

## **BALANCE OF PAYMENTS OF BULGARIA**

**January - May 2012**

**16 July 2012**



## TABLE OF CONTENTS

I. Balance of Payments (January – May 2012).....	3
<i>Direct Investment, January – May 2012</i> .....	6
Tables.....	9
<i>Balance of Payments, Analytic Presentation (comparison table)</i> .....	10
<i>Balance of Payments, Analytic Presentation (monthly data)</i> .....	12
<i>Balance of Payments, Analytic Presentation (quarterly data)</i> .....	14
<i>Balance of Payments, Analytic Presentation (annual data)</i> .....	16
<i>Balance of Payments, Standard Presentation (monthly data)</i> .....	18
<i>Balance of Payments, Standard Presentation (annual data)</i> .....	20
<i>Services</i> .....	22
<i>Income</i> .....	23
<i>Current and Capital Transfers</i> .....	24
<i>Direct Investment</i> .....	25
<i>Portfolio Investment</i> .....	26
<i>Other Investment (Standard Presentation)</i> .....	27
<i>Geographical Breakdown</i> .....	28
<i>External Sector Indicators (table and graphs)</i> .....	30
II. External Trade.....	37
External Trade of Bulgaria (January - April 2012).....	39
Contribution to the Change of Total Exports and Total Imports .....	42
Tables .....	45
<i>Exports (by End Use)</i> .....	47
<i>Exports (by Commodity Groups)</i> .....	49
<i>Exports (by Main Trade Partners and Regions)</i> .....	52
<i>Imports (by End Use)</i> .....	54
<i>Imports (by Commodity Groups)</i> .....	56
<i>Imports (by Main Trade Partners and Regions)</i> .....	59
Methodological Notes on the Compilation of the Balance of Payments of Bulgaria .....	61
External Sector Data, Published on the Internet Site of the BNB .....	71



## BALANCE OF PAYMENTS<sup>1</sup>

May 2012

### Current and Capital Account

The **current and capital account** recorded a deficit of EUR 30.7 million in May 2012, against a surplus of EUR 104.3 million in May 2011. For the first five months of 2012 the **current and capital account** was negative amounting to EUR 617.2 million (1.6% of GDP<sup>2</sup>) against a deficit of EUR 82.2 million (0.2% of GDP) in January – May 2011.

### Current Account

The **current account** recorded a deficit of EUR 64.2 million in May 2012, against a surplus of EUR 104.2 million in May 2011. That current account deficit was mainly due to the **trade balance** deficit (EUR 417.5 million). In January – May 2012 the **current account** was negative and amounted to EUR 671.6 million (1.7% of GDP), increasing its deficit by EUR 571.6 million against January – May 2011 (a deficit of EUR 99.9 million, 0.3% of GDP). The higher current account deficit for the reporting period was again due mainly to the increase in the trade balance deficit (by EUR 985.5 million), as well as to the decline in the surplus on services (by EUR 51.2 million).

The **trade balance** recorded a deficit of EUR 417.5 million in May 2012, which increased by EUR 182.8 million compared with May 2011 (a deficit of EUR 234.7 million). The **trade balance** deficit for January – May 2012 amounted to EUR 1654.2 million (4.2% of GDP), growing by EUR 985.5 million compared with January – May 2011 (a deficit of EUR 668.8 million, 1.7% of GDP).

- **Exports (FOB)** amounted to EUR 1837.3 million in May 2012, increasing by 10.7% (EUR 177.6 million) compared with May 2011 (EUR 1659.6 million). In the period January – May 2012 **exports (FOB)** totalled EUR 8125.2 million, growing by 0.9% (EUR 71.6 million) year-on-year. The exports in January – May 2011 increased by 48.6% year-on-year.
- **Imports (FOB)** amounted to EUR 2254.8 million in May 2012, growing by 19% (EUR 360.5 million) against May 2011 (EUR 1894.3 million). For the first five months of 2012 **imports (FOB)** amounted to EUR 9779.4, growing by 12.1% (EUR 1057.1 million) year-on-year. The imports for January – May 2011 increased by 28.9% year-on-year.

The balance on **services** was positive and amounted to EUR 130.7 million in May 2012, increasing by EUR 26 million against May 2011 (a positive balance of EUR 104.7 million). For January – May 2012 the **services** balance recorded a surplus of EUR 252.4 million (0.6% of GDP), down by EUR 51.2 million year-on-year (from EUR 303.7 million, 0.8% of GDP).

---

<sup>1</sup> The analysis is prepared after the analytical table of the Balance of Payments. The 2011 and 2012 data are preliminary. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April 2012 have been revised. With the January – June 2012 report revisions for May 2012 will be presented.

<sup>2</sup> GDP amounting to EUR 39,719 million for 2012 (BNB estimate) and EUR 38,482.6 million for 2011 (NSI data as of 6 March, 2012).

- The ***travel balance*** surplus was EUR 93.8 million, against a positive balance of EUR 105.2 million in May 2011. For the first five months of 2012 the ***travel balance*** was positive and amounted to EUR 224.6 million (0.6% of GDP) compared with a surplus of EUR 240.4 million (0.6% of GDP) for the same period of 2011.

The ***income balance*** was positive amounting to EUR 1.3 million in May 2012 against a deficit of EUR 80.1 million in May 2011. The ***income balance*** was negative for January – May 2012, totalling EUR 271.3 million (0.7% of GDP), against a deficit of EUR 506.4 (1.3% of GDP) for the first five months of 2011<sup>3</sup>.

The net ***current transfers*** recorded a surplus of EUR 221.3 million in May 2012, against a surplus of EUR 314.3 million in May 2011, down by EUR 92.9 million. The receipts from the European Union (EUR 103.7 million) decreased by EUR 122 million year-on-year (from EUR 225.7 million). The *current transfer* payments to the EU amounted to EUR 35.5 million against EUR 1.8 million in May 2011. For the first five months of 2012 the net ***current transfers*** recorded a surplus of EUR 1001.6 million (2.5% of GDP), compared with a surplus of EUR 771.6 million (2% of GDP) in the same period of 2011.

### **Capital Account**

The ***capital account***<sup>4</sup> amounted to EUR 33.5 million in May 2012 (EUR 33.5 million net capital transfers from EU funds) against a surplus of EUR 0.2 million in May 2011 (of which EUR 1.8 million net capital transfers from EU funds). For the period January – May 2012 the ***capital account*** recorded a surplus of EUR 54.4 million against a surplus of EUR 17.7 million for January – May 2011.

### **Financial Account**

The ***financial account*** balance was positive and amounted to EUR 54.2 million in May 2012 against a deficit of EUR 100.1 million in May 2011. For January – May 2012 the ***financial account*** was negative totalling EUR 397.4 million (1% of GDP) against a negative balance of EUR 1049.7 million (2.7% of GDP) in January – May 2011.

***Foreign direct investment in Bulgaria*** was positive in May 2012 according to preliminary data and amounted to EUR 46.5 million. In May 2011, the foreign direct investment in the country was positive and stood at EUR 9 million. The *equity capital* totalled EUR 57.6 million against a negative value of EUR 16 million in May 2011. The receipts from *real estate investment* of non-residents grew by EUR 9.9 million compared with May 2011 and amounted to EUR 29.8 million in May 2012 against EUR 19.9 million in the same month of 2011. The net *other capital* was negative and amounted to EUR 15.6 million, against a positive item of EUR 17.8 million in May 2011. For the first five months of 2012 the ***foreign direct investment in the country*** equalled EUR 473.8 million (1.2% of GDP), compared with EUR 72.2 million (0.2% of GDP) in the same period of 2011. The *equity capital* totalled EUR 346.7 million compared with EUR 204.6 million in January – May 2011, i.e. growing by EUR 142.1

---

<sup>3</sup> The lower investment income payments for the period can partially be explained with the fact that the data are preliminary and are subject to revisions.

million on a year-on-year basis. The receipts from *real estate investment* of non-residents increased by EUR 25.6 million year-on-year reaching EUR 98.1 million (from EUR 72.5 million). The net *other capital* amounted to EUR 104.7 million, against a negative item of EUR 171.8 million in January – May 2011.

**Portfolio investment assets** increased by EUR 20.7 million, compared with an increase of EUR 136.7 million in May 2011. Banks decreased their *portfolio investment assets* by EUR 10.8 million against an increase of EUR 76.2 million in May 2011. For the first five months of 2012 the **portfolio investment assets** increased by EUR 91 million compared with an increase of EUR 50.6 million in the same period of 2011.

**Portfolio investment liabilities** decreased by EUR 14.6 million against a decrease of EUR 9.5 million in May 2011. In January – May 2012 the **portfolio investment liabilities** declined by EUR 128.8 million, compared with a decrease of EUR 101.6 million in the same period of 2011.

**Other investment assets** decreased by EUR 110.3 million in May 2012, against an increase of EUR 77.2 million in May 2011. The *currency and deposits* of banks decreased by EUR 73.3 million against an increase of EUR 54.9 million in May 2011. For January – May 2012 **other investment assets** increased by EUR 393.8 million compared with an increase of EUR 653 million for the same period in 2011.

**Other investment liabilities** decreased by EUR 37.8 million against an increase of EUR 124.3 million in May 2011. The decrease was mainly due to the decline in *currency and deposits* of banks (by EUR 63.1 million). For the first five months of 2012 the **other investment liabilities** decreased by EUR 180.9 million compared with a decline of EUR 244.8 million in January – May 2011.

The **net errors and omissions** were positive, amounting to EUR 88.6 million against EUR 215.3 million in May 2011. According to preliminary data, the item was positive for the period January – May 2012 and totalled EUR 1133.5 million (2.9% of GDP), compared with a positive item of EUR 428.4 million (1.1% of GDP) in the same period of 2011.

The **overall balance** was positive, totalling EUR 112.1 million against a positive one of EUR 219.6 million in May 2011. The **overall balance** for January – May 2012 amounted to EUR 119 million (0.3% of GDP) against a negative overall balance of EUR 703.5 million (1.8% of GDP) in the same period of 2011.

In May 2012 the **BNB reserve assets**<sup>5</sup> increased by EUR 112.1 million. For the first five months of 2012 they increased by EUR 119 million.

---

<sup>4</sup> The Capital Account comprises items *Capital Transfers and Acquisition or Disposal of Non-Produced Non-financial Assets*.

<sup>5</sup> Excluding valuation changes due to exchange rate or price changes, changes associated with the creation of reserve assets (monetisation/demonetisation of gold and allocation or cancellation of SDRs), and reclassifications.

## DIRECT INVESTMENT (January - May 2012)<sup>1</sup>

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - May 2012 increased by EUR 473.8 million (1.2% of GDP), compared to an increase of EUR 72.2 million (0.2% of GDP) for January - May 2011.

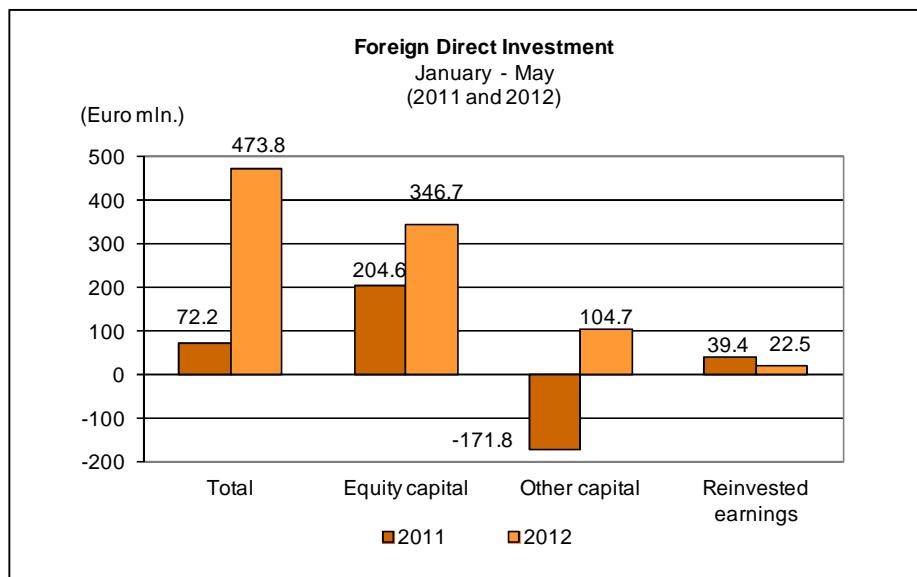
(EUR million)

	2011				2012				2012 - 2011
	Q1	Apr	May	Jan-May	Q1	May	Jan-May	Jan-May	
<b>Direct investment, net</b>	<b>-86.2</b>	<b>100.6</b>	<b>1.2</b>	<b>15.5</b>	<b>452.4</b>	<b>-64.3</b>	<b>19.7</b>	<b>407.9</b>	<b>392.3</b>
<b>Direct investment abroad *</b>	<b>-44.0</b>	<b>-4.7</b>	<b>-7.9</b>	<b>-56.6</b>	<b>-26.0</b>	<b>-13.2</b>	<b>-26.8</b>	<b>-66.0</b>	<b>-9.3</b>
Equity capital	-29.2	-4.7	-9.7	-43.7	-22.8	-9.9	-26.7	-59.3	-15.7
Other capital	-9.2	0.0	1.9	-7.3	-3.2	-3.3	-0.1	-6.6	0.7
Reinvested earnings	-5.6	-0.1	-0.1	-5.7	0.0	0.0	0.0	0.0	5.7
<b>Foreign Direct Investment</b>	<b>-42.2</b>	<b>105.3</b>	<b>9.0</b>	<b>72.2</b>	<b>478.4</b>	<b>-51.1</b>	<b>46.5</b>	<b>473.8</b>	<b>401.6</b>
Equity capital, incl.	232.2	-11.6	-16.0	204.6	222.7	66.3	57.6	346.7	142.1
from privatisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
non-privatisation flows	232.2	-11.6	-16.0	204.6	222.7	66.3	57.6	346.7	142.1
Other capital	-299.3	109.7	17.8	-171.8	242.2	-121.9	-15.6	104.7	276.4
Reinvested earnings	24.8	7.3	7.3	39.4	13.5	4.5	4.5	22.5	-16.9

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.

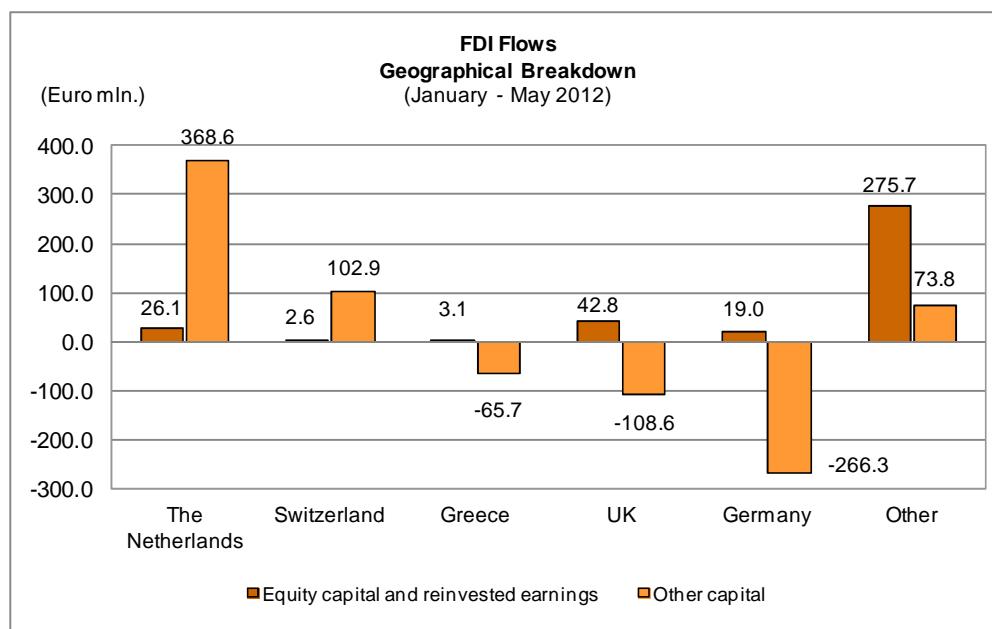
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - May 2012 amounted to EUR 346.4 million. It increased by EUR 57.6 million compared to that attracted in the same period of 2011 (EUR 204.6 million). The receipts from real estate investments of non-residents amounted to EUR 98.1 million, compared to EUR 72.5 million attracted in January - May 2011.



The other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities) was positive, amounting to EUR 104.7 million in January - May 2011, compared to a negative other capital, net of EUR -171.8 million in January - May 2011.

Based on preliminary data on profit/loss, the *Reinvested Earnings*<sup>2</sup> (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January - May 2012 were estimated at EUR 22.5 million, against EUR 39.4 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - May 2012 were those of the Netherlands (EUR 394.7 million) and Switzerland (EUR 105.5 million). The largest negative flows for the period were towards Germany (EUR -247.3 million), UK (EUR -65.8 million) and UK Greece (EUR -62.6 million) mainly due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises.



According to preliminary data in January - May 2012 *Direct investment abroad* increased by EUR 66.1 million, compared to an increase of EUR 56.6 million in January - May 2011.

<sup>1</sup> Preliminary data for 2011 and 2012. The data for April 2012 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - May 2011 FDI, published in a BNB press release as of July 15, 2011 ([www.bnbg.bg](http://www.bnbg.bg), section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the June 2012 report revisions for May 2012 data will be presented.

The 2011 and 2012 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 2012 - EUR 39,703.7 million (BNB estimate) and GDP for 2011 -- NSI data (as of 06.03.2012) at EUR 38,483 million.

<sup>2</sup> The 2011 and 2012 data include only estimates of banks' data on reinvested earnings.



# TABLES

**BALANCE OF PAYMENTS OF BULGARIA**

		ANALYTICAL PRESENTATION*			Cumulated figures January		
		Monthly figures			2012 (Euro mln.)		
		May 11 (Euro mln.)	May 12 Change	2011	2012 Change	2011 (% of GDP)	2012 (% of GDP)
<b>Current and Capital account (A + B)</b>		104.3	-30.7	-135.0	-82.2	-617.2	-535.0
<b>A. Current Account<sup>1</sup></b>		104.2	-64.2	-168.3	-99.9	-671.6	-571.6
Goods: credit		1659.6	1837.3	177.6	8053.6	8125.2	71.6
Goods: debit		-1894.3	-2254.8	-360.5	-8722.3	-9779.4	-1057.1
<i>Balance on Goods<sup>2</sup></i>		-234.7	-417.5	-182.8	-668.8	-1654.2	-985.5
Services: credit		353.1	399.5	46.4	1504.9	1534.3	29.4
Transportation <sup>3</sup>		77.4	98.7	21.3	348.2	359.7	11.5
Travel <sup>4</sup>		185.0	177.6	-7.3	616.8	592.5	-24.3
Other services		90.7	123.1	32.4	540.0	582.1	42.1
Services: debit		-248.4	-268.7	-20.3	-1201.3	-1281.9	-80.6
Transportation <sup>3</sup>		-74.8	-83.0	-8.2	-361.5	-374.8	-13.4
Travel <sup>4</sup>		-79.8	-83.9	-4.1	-376.4	-368.0	8.5
Other services		-93.8	-101.9	-8.1	-463.4	-539.1	-75.7
<i>Balance on Services</i>		104.7	130.7	26.0	303.7	252.4	-51.2
Transportation, net		2.6	15.7	13.1	-13.3	-15.2	-1.9
Travel, net		105.2	93.8	-11.4	240.4	224.6	-15.8
Other services, net		-3.1	21.2	24.3	76.6	43.0	-33.6
<i>Balance on goods and services</i>		-130.0	-286.8	-156.8	-365.1	-1401.8	-1036.7
Income: credit		62.8	60.4	-2.4	264.0	262.0	-1.9
Compensation of employees: credit <sup>5</sup>		32.5	31.7	-0.9	120.4	117.3	-3.1
Other investment income: credit		30.2	28.7	-1.5	143.6	144.8	1.2
Income: debit		-142.8	-59.1	83.8	-770.4	-533.4	237.0
Compensation of employees: debit		-1.3	-0.9	0.4	-5.9	-6.2	-0.3
Other investment income: debit		-141.5	-58.1	83.4	-764.4	-527.1	237.3
<i>Balance on Income</i>		-80.1	1.3	81.4	-506.4	-271.3	235.1
<i>Balance on goods, services and income</i>		-210.1	-285.5	-75.4	-871.5	-1673.2	-801.7
<i>Current transfers, net</i>		314.3	221.3	-92.9	771.6	1001.6	230.0
Current transfers: credit		351.1	268.6	-82.6	1008.4	1318.8	310.3
Current transfers: debit		-36.9	-47.2	-10.4	-236.9	-317.2	-80.3
<b>B. Capital Account<sup>1,6,7</sup></b>		0.2	33.5	33.3	17.7	54.4	36.6
Capital transfers, net		1.1	33.5	32.4	13.2	49.0	35.8
<i>Total, Groups A Plus B</i>		104.3	-30.7	-135.0	-82.2	-617.2	-535.0
<b>C. Financial Account<sup>1,6</sup></b>		-100.1	54.2	154.3	-1049.7	-397.4	652.3
<i>Direct investment, net<sup>8</sup></i>		1.2	19.7	18.6	15.5	407.9	392.3
Direct investment abroad		-7.9	-26.8	-18.9	-56.6	-66.0	-9.3
Direct investment in reporting economy <sup>9</sup>		9.0	46.5	37.5	72.2	473.8	401.6
Mergers and acquisitions <sup>10</sup>		0.0	0.0	0.0	0.0	0.0	0.0%

	Monthly figures			Cumulated figures January		
	May 11 (Euro mln.)	May 12 (Euro mln.)	Change	2011	2012 (Euro mln.)	Change (% of GDP)
<i>Portfolio investment, net<sup>1</sup></i>	-146.2	-35.3	111.0	-152.2	-219.8	-67.7 <b>-0.4%</b>
Portfolio investment assets <sup>11</sup>	-136.7	-20.7	116.0	-50.6	-91.0	-40.5 <b>-0.1%</b>
Portfolio investment liabilities	-9.5	-14.6	-5.0	-101.6	-128.8	-27.2 <b>-0.3%</b>
Financial derivatives, net	-2.0	-2.7	-0.7	-15.3	-10.7	4.6 <b>0.0%</b>
<i>Other investment, net</i>	47.0	72.5	25.4	-897.8	-574.7	323.1 <b>-2.3%</b>
Other investment assets <sup>12, 13</sup>	-77.2	110.3	187.5	-653.0	-393.8	259.2 <b>-1.7%</b>
Other investment liabilities <sup>14</sup>	124.3	-37.8	-162.1	-244.8	-180.9	63.9 <b>-0.6%</b>
<i>Total, Groups A Through C</i>	4.3	23.6	19.3	-1131.9	-1014.6	117.3 <b>-2.6%</b>
<b>D. Net Errors and Omissions</b>	215.3	88.6	-126.7	428.4	1133.5	705.1 <b>1.1%</b>
<b>OVERALL BALANCE</b>	<b>219.6</b>	<b>112.1</b>	<b>-107.4</b>	<b>-703.5</b>	<b>119.0</b>	<b>822.5</b> <b>-1.8%</b>
<b>E. Reserves and Related Items</b>	<b>-219.6</b>	<b>-112.1</b>	<b>107.4</b>	<b>703.5</b>	<b>-119.0</b>	<b>-822.5</b> <b>-1.8%</b>
BNB Forex Reserves <sup>15</sup>	-219.6	-112.1	107.4	703.5	-119.0	-822.5 <b>-1.8%</b>
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0 <b>0.0%</b>
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0 <b>0.0%</b>

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

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 4 July, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

<sup>4</sup> Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

<sup>7</sup> The item includes Capital transfers and Acquisition/Disposal of nonproduced nonfinancial assets.

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

The 2011 and 2012 data include only banks' data on reinvested earnings.

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

Due to quarterly reporting data are subject to revisions.

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

<sup>11</sup> Banks, other nonbank financial institutions, insurance companies and pension funds' data.

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

Due to quarterly reporting data are subject to revisions.

<sup>13</sup> Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

<sup>15</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonetarization 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* (min EUR)	ANALYTIC PRESENTATION* (min EUR)										Cumulated figures March				Twelve-month cumulated figures ending		
	May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	2011	2012	31.V.2011	31.V.2012
<b>Current account<sup>1</sup></b>	<b>104.2</b>	<b>21.2</b>	<b>429.4</b>	<b>608.1</b>	<b>117.7</b>	<b>-80.9</b>	<b>-305.3</b>	<b>-328.9</b>	<b>-179.1</b>	<b>-328.9</b>	<b>69.3</b>	<b>-168.7</b>	<b>-64.2</b>	<b>-99.9</b>	<b>-671.6</b>	<b>258.8</b>	<b>-210.2</b>
Goods, credit (FOB)	1596.0	1868.7	1756.5	1790.4	1821.6	1754.8	1585.2	1435.0	1477.6	1720.5	1654.8	1837.3	8053.6	8125.2	18195.2	20298.3	
Goods, debit (FOB)	-1894.3	-1825.7	-1972.8	-1706.5	-1956.1	-1889.9	-2120.2	-1907.8	-1643.0	-1751.0	-2058.7	-2072.0	-2254.8	-872.3	-9779.4	-20279.6	-23258.4
<b>Trade Balance<sup>2</sup></b>	<b>-234.7</b>	<b>-229.8</b>	<b>-104.1</b>	<b>50.1</b>	<b>-165.7</b>	<b>-168.3</b>	<b>-365.4</b>	<b>-322.7</b>	<b>-208.0</b>	<b>-273.4</b>	<b>-338.2</b>	<b>-417.2</b>	<b>-417.5</b>	<b>-668.8</b>	<b>-1654.2</b>	<b>-2084.4</b>	<b>-2860.1</b>
Services, credit	353.1	571.7	877.5	881.7	581.5	360.8	294.0	336.0	283.5	263.9	308.0	279.6	389.5	1504.9	1534.3	5325.2	5437.5
Transportation <sup>3</sup>	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	61.2	68.0	67.3	98.7	348.2	359.7	1052.8	1106.0
Travel <sup>4</sup>	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	177.6	616.8	592.5	2777.4	2828.1
Other services	90.7	109.9	139.0	129.0	125.1	131.5	117.4	169.4	108.3	114.2	141.6	94.9	123.1	540.0	582.1	1495.0	1503.4
Services, debit	-248.4	-254.6	-284.3	-290.7	-278.2	-258.9	-297.3	-226.9	-236.7	-311.5	-238.1	-268.7	-1201.3	-1281.9	-3166.1	-3201.6	
Transportation <sup>3</sup>	-74.8	-74.0	-79.8	-72.3	-83.3	-73.2	-88.7	-76.9	-65.7	-70.1	-78.3	-77.8	-83.0	-361.5	-374.8	-804.8	-923.6
Travel <sup>4</sup>	-79.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-85.7	-83.9	-376.4	-368.0	-944.2	-950.2	
Other services	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-98.3	-108.4	-156.0	-74.6	-101.9	-463.4	-539.1	-1417.1	-1327.8
Services, net	104.7	317.1	621.8	597.4	290.8	82.7	35.1	38.7	56.6	27.2	-3.5	41.5	130.7	303.7	252.4	2159.0	2236.0
Goods and services, net	-130.0	87.3	517.8	647.5	125.1	-85.6	-330.3	-284.0	-151.4	-246.2	-341.7	-375.8	-286.8	-365.1	-1401.8	74.6	-724.2
Income, credit	62.8	61.7	54.6	55.9	59.4	54.4	47.7	46.5	41.2	46.1	54.7	59.5	60.4	264.0	262.0	628.4	642.1
Compensation of employees <sup>5</sup>	32.5	29.8	27.7	23.6	30.1	25.3	20.4	14.6	14.4	18.1	22.9	30.3	31.7	120.4	117.3	290.8	288.7
Investment income	30.2	31.9	26.9	32.3	29.3	29.0	27.3	31.9	26.8	28.0	31.9	29.3	28.7	143.6	144.8	337.5	353.4
Direct investment	1.6	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.6	0.6	1.8	3.0	11.6	7.9	26.9	13.6	
Portfolio investment	23.2	24.3	19.8	22.0	20.9	21.6	20.6	22.2	22.7	21.0	21.8	20.4	19.9	105.4	105.8	247.9	257.3
Other investment	5.4	6.0	6.6	10.5	7.7	6.9	5.8	8.0	3.5	6.4	8.3	7.1	5.8	26.5	31.1	62.8	82.5
Income, debit	-142.8	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-128.8	-173.2	-140.3	-31.9	-59.1	-770.4	-533.4	-1986.2	-2051.0
Compensation of employees	-1.3	-0.7	-0.6	-0.7	-0.5	-0.5	-0.8	-2.5	-1.3	-1.0	-1.0	-1.2	-0.9	-5.9	-6.2	-11.9	-12.7
Investment income	-141.5	-365.9	-256.3	-216.7	-166.8	-142.6	-161.6	-199.3	-127.5	-172.5	-138.6	-30.7	-58.1	-764.4	-527.1	-1986.2	-2038.3
Direct investment	-97.4	-311.9	-205.4	-175.8	-114.6	-110.8	-131.7	-122.7	-52.3	-135.1	-91.5	-10.0	-34.5	-514.1	-323.4	-1433.3	-1496.3
Portfolio investment	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-0.1	-54.2	-41.3	-78.6	-63.7
Other investment	-44.0	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-34.2	-37.0	-47.0	-20.6	-23.5	-23.5	-196.2	-162.3	-474.3	-478.3
Income, net	-80.1	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-87.6	-127.1	-85.6	-27.6	1.3	-506.4	-271.3	-1369.8	-1408.9
Goods, services and income, net	-210.1	-217.7	313.3	486.0	17.1	-174.3	-445.0	-439.3	-239.0	-373.3	-427.2	-348.1	-285.5	-871.5	-1673.2	-1295.2	-2133.1
Current transfers, net	314.3	238.9	116.0	122.1	100.6	93.5	139.8	110.4	59.9	44.4	496.5	179.5	221.3	771.6	1001.6	1554.0	1922.9
Current transfers, credit	351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	118.4	164.1	542.1	225.6	268.6	1008.4	1318.8	2106.0	2556.5
Current transfers, debit	-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-46.1	-47.2	-236.9	-317.2	-552.0	-633.6
<b>Capital account<sup>1,6</sup></b>	<b>0.2</b>	<b>44.9</b>	<b>42.0</b>	<b>32.0</b>	<b>51.7</b>	<b>3.1</b>	<b>52.4</b>	<b>250.1</b>	<b>3.4</b>	<b>11.0</b>	<b>6.5</b>	<b>0.0</b>	<b>33.5</b>	<b>17.7</b>	<b>54.4</b>	<b>194.0</b>	<b>530.6</b>
Capital transfers, net	1.1	26.3	40.5	31.4	48.2	0.4	52.1	249.5	1.6	7.4	6.5	0.0	33.5	13.2	49.0	170.5	497.3
Current and Capital account	104.3	66.2	471.4	640.1	169.3	-77.8	-252.9	-78.8	-175.8	-317.9	75.7	-168.7	-30.7	-82.2	-617.2	452.9	320.3
<b>Financial account<sup>1,6</sup></b>	<b>-100.1</b>	<b>-24.7</b>	<b>-632.4</b>	<b>-12.1</b>	<b>-63.0</b>	<b>386.4</b>	<b>183.6</b>	<b>17.6</b>	<b>-259.1</b>	<b>-132.4</b>	<b>110.5</b>	<b>-170.6</b>	<b>54.2</b>	<b>-1049.7</b>	<b>-397.4</b>	<b>-541.9</b>	
Direct investment	1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	264.4	120.0	68.1	-64.3	19.7	15.5	407.9	894.5	1597.1
Afford	-7.9	-8.0	-17.3	-18.4	-12.7	-12.8	-3.1	-3.5	-7.5	-8.5	-11.0	-6.5	-13.2	-56.6	-66.0	-184.1	-145.8
Equity capital	-9.7	-4.7	-24.4	-16.6	-12.8	-12.8	-3.1	-3.5	-7.5	-8.5	-11.2	-3.9	-26.7	-43.7	-59.3	-131.0	-147.5
Reinvested earnings	-0.1	-0.1	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.7	0.0	-1.0	2.0
Other capital	1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	-0.8	0.2	-2.6	-3.3	-0.1	-6.6	-52.1	-52.1	-0.3
In the reporting economy <sup>8</sup>	9.0	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	272.8	131.0	74.6	-51.1	46.5	72.2	473.8	1078.6	1742.9
Equity capital	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	86.2	48.0	88.5	66.3	57.6	204.6	346.7	1433.5	1404.6
Reinvested earnings	7.3	7.3	7.5	7.5	2.9	2.9	2.9	4.5	4.5	4.5	4.5	4.5	4.5	39.4	22.5	-234.7	61.0
Other capital <sup>9</sup>	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	182.1	78.5	-18.5	-121.9	-15.6	-171.8	104.7	-277.2	
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net <sup>11</sup>	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-369.6	190.5	-35.3	-152.2	-219.8	-424.9	
Portfolio investment, assets <sup>11</sup>	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-59.9	-342.9	231.7	-20.7	-50.6	-91.0	-498.6	-84.3
Equity securities	16.8	5.6	34.4	56.3	11.5	-23.1	21.8	9.3	7.9	1.9	7.3	2.4	-4.6	-67.5	123.9	-119.8	
Debt securities	-153.5	-6.4	14.3	-239.5	208.3	59.7	-110.1	91.4	-67.8	-34.8	224.4	-23.1	-45.9	-431.1	-208.2	-340.4	
Portfolio investment, liabilities	-9.5	-37.4	-31.8	-45.8	-51.0	-20.5	-47.5	-71.6	-25.4	-41.2	-26.8	-41.6	-14.6	-101.6	-128.8	-340.6	

**BALANCE OF PAYMENTS OF BULGARIA**

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

ANALYTIC PRESENTATION*	(min EUR)	ANALYTIC PRESENTATION*						Cumulated figures						Twelve-month cumulated figures		31.V.2011	31.V.2012		
		May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	2011	2012			
Equity securities	-4.6	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-13.6	-2.4	-5.0	-18.1	0.7	-28.6	-214.6	
Debt securities	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-27.6	-12.1	-111.5	-110.7	-193.3			
Financial derivatives, net	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-2.7	-15.3	-10.7	-24.8	-60.7		
Other investment, net	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-552.1	-217.6	417.3	-294.9	72.5	-897.8	-574.7	-1653.4			
Other investment, assets	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-497.9	-32.0	205.1	-179.2	110.3	-653.0	-393.8	-1069.9	-531.6		
Trade credits <sup>12</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-135.3	0.0		
Loans	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.6	-29.2	6.4	-30.6	-38.7	11.9	29.7	-18.4	-21.3	-108.4	-75.4		
Currency and deposits <sup>13</sup>	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-492.4	-8.2	255.8	-186.7	73.3	-477.7	-358.2	-845.6	-421.6		
Other assets	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-12.0	-4.4	7.3	-37.1	-14.3	19.4	-34.6		
Other investment, liabilities	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-54.2	-185.5	212.2	-115.6	-37.8	-244.8	-180.9	-95.5	-1121.8		
Trade credits <sup>14</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	4.6	0.0		
Loans	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	8.9	-72.0	163.0	-13.8	-18.2	-390.5	67.8	382.3	-416.5		
Currency and deposits	-43.1	190.7	-71.2	-73.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	-60.3	-390.5	-322.6	-472.4	-780.1	
Other liabilities	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.1	18.1	-19.1	20.2	43.5	38.1	73.8	-10.1	74.8		
Current, Capital and Financial Account	4.3	41.4	-161.0	627.9	106.4	308.6	-69.2	-61.2	-434.9	-450.2	186.2	-339.2	23.6	-1131.9	-1014.6	-421.8	-221.6		
<b>Net errors and omissions</b>	<b>215.3</b>	<b>89.4</b>	<b>198.7</b>	<b>-216.8</b>	<b>-85.1</b>	<b>-197.7</b>	<b>4.7</b>	<b>276.0</b>	<b>-54.8</b>	<b>254.6</b>	<b>323.5</b>	<b>521.7</b>	<b>88.6</b>	<b>428.4</b>	<b>1133.5</b>	<b>401.9</b>	<b>1202.7</b>		
<b>OVERAL BALANCE</b>	<b>219.6</b>	<b>130.9</b>	<b>37.7</b>	<b>41.2</b>	<b>21.3</b>	<b>110.9</b>	<b>-64.6</b>	<b>214.8</b>	<b>-489.7</b>	<b>-195.6</b>	<b>509.8</b>	<b>182.4</b>	<b>112.1</b>	<b>-703.5</b>	<b>119.0</b>	<b>-19.9</b>	<b>981.1</b>		
<b>Reserves and related items</b>	<b>-219.6</b>	<b>-130.9</b>	<b>-37.7</b>	<b>-41.2</b>	<b>-21.3</b>	<b>-10.9</b>	<b>64.6</b>	<b>-214.8</b>	<b>489.7</b>	<b>195.6</b>	<b>-509.8</b>	<b>-182.4</b>	<b>-112.1</b>	<b>703.5</b>	<b>-119.0</b>	<b>19.9</b>	<b>-981.1</b>		
Official reserve assets <sup>15</sup>	-219.6	-130.9	-37.7	-41.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	-182.4	-112.1	703.5	-119.0	19.9	-981.1		
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		
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

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

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 4 July, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculations of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

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

<sup>4</sup> Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

<sup>7</sup> The item includes Capital transfers and Acquisition/Disposal of non-produced/nonfinancial assets.

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

<sup>9</sup> The 2011 and 2012 data include only banks' data on reinvested earnings.

<sup>10</sup> On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents. Due to quarterly reporting data are subject to revisions.

<sup>11</sup> Mergers and acquisitions are included in this item.

<sup>12</sup> Banks, other nonbank financial institutions, insurance companies and pension funds data.

<sup>13</sup> Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

<sup>14</sup> Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

<sup>15</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonetarization 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<sup>a</sup>**  
 (Quarterly data)

ANALYTIC PRESENTATION <sup>a</sup> (min EUR)	2010				2011				2012				Change 2010/2009				Change 2011/2010				Total		Change 2012/2011 Q1
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	
<b>Current account<sup>1</sup></b>	<b>-493.5</b>	<b>-329.3</b>	<b>1294.8</b>	<b>-847.8</b>	<b>-375.8</b>	<b>-87.6</b>	<b>8.9</b>	<b>1155.1</b>	<b>-715.0</b>	<b>361.4</b>	<b>-438.8</b>	<b>780.2</b>	<b>861.1</b>	<b>1044.7</b>	<b>54.4</b>	<b>2740.4</b>	<b>406.0</b>	<b>338.2</b>	<b>-139.7</b>	<b>132.7</b>	<b>737.2</b>	<b>-351.2</b>	
Goods, credit (FOB) Goods, debit (FOB)	3033.5	3799.3	4415.8	4312.6	15611.2	4783.6	4865.9	5415.6	5161.5	20226.7	4633.1	375.5	1061.2	1359.9	1065.4	3862.0	1750.1	1066.6	999.9	848.9	4665.5	-150.5	
Trade Balance <sup>2</sup>	-3678.6	-4676.6	-4617.6	-5352.1	-18324.8	-4985.3	-5652.8	-5653.5	-6017.9	-22201.3	-5452.6	-680.9	-705.9	-1200.3	-2451.7	-1306.7	-1017.7	-886.2	-665.8	-3876.5	-467.3		
Services, credit	720.7	1161.4	2343.6	938.0	5163.7	829.0	1247.6	2340.7	990.8	5408.2	855.3	746	-14.3	237.7	98.6	247.4	108.4	86.2	-3.0	52.8	244.4	26.3	
Transportation <sup>3</sup>	154.9	234.0	392.1	205.5	986.5	200.3	265.2	412.5	216.4	1094.5	193.7	-37.2	3.8	7.6	4.6	21.2	45.4	31.2	20.4	11.0	108.0	-6.6	
Travel <sup>4</sup>	279.7	621.4	1506.4	339.9	2747.1	301.2	660.1	2852.4	356.1	297.5	16.4	68.8	5.5	66.0	21.5	38.7	79.8	16.2	105.3	27.7	36.6		
Other services	286.0	306.1	445.4	392.6	1430.1	327.5	322.4	393.1	418.3	1461.3	364.1	-8.7	-18.5	16.3	88.5	202.6	41.5	52.3	16.3	25.2	131.7	-85.2	
Services, debit	-691.7	-760.7	-866.4	-828.2	-3147.0	-689.9	-766.0	-830.6	-834.4	-3121.0	-775.1	146.6	202.3	99.8	20.7	469.4	1.8	-5.3	35.8	-6.2	26.1	-85.2	
Transportation <sup>3</sup>	-137.0	-192.5	-190.9	-205.8	-229.7	-208.5	-245.8	-283.8	-214.0	-235.9	-214.0	-59.1	22.0	15.7	5.7	102.5	-88.8	-51.1	-43.4	-47.9	-21.2	-8.2	
Travel <sup>4</sup>	-198.4	-241.0	-284.7	-207.0	-931.2	-208.5	-294.9	-290.6	-958.7	-298.9	-362.7	73.9	111.8	95.7	46.1	327.5	-10.1	-4.7	-10.1	-2.6	-27.5	10.1	
Other services	-356.2	-341.1	-389.2	-430.3	-1516.8	-275.6	-290.5	-289.9	-386.1	-1252.1	-13.6	68.5	-11.6	-31.0	39.5	80.6	50.6	89.3	44.2	264.7	-87.0		
Services, net	29.0	400.7	1477.2	109.8	2016.7	139.1	481.6	1510.1	156.4	2287.2	80.2	72.0	188.0	337.5	119.4	716.9	110.1	80.9	32.8	46.6	270.5	-58.9	
Goods and services, net	-616.1	-476.5	1275.4	-929.7	-746.9	-62.6	-215.2	1290.3	-700.0	312.6	-739.3	582.8	568.3	991.5	-15.5	2427.1	553.5	261.3	15.0	229.8	1059.5	-676.7	
Income, credit	141.1	168.4	137.6	144.2	818.1	169.9	148.5	644.1	142.1	50.2	-60.5	-32.8	-45.3	-188.8	3.1	13.1	1.5	10.9	28.6	-2.1			
Compensation of employees <sup>5</sup>	56.2	93.6	80.7	59.7	280.1	56.9	93.4	81.3	60.3	291.8	55.3	-31.6	-44.1	-30.1	-28.7	-135.5	0.7	0.6	0.7	1.7	-1.5		
Investment income	84.9	74.8	87.6	77.9	325.3	87.3	88.1	88.6	88.2	352.2	86.7	-18.6	-16.4	-2.6	-15.6	-53.3	2.4	10.3	10.3	26.9	-6.6		
Direct investment	0.7	0.5	13.9	0.7	14.4	9.3	3.9	1.1	3.2	17.4	3.0	-10.6	-10.6	-0.7	-10.6	10.0	3.4	-12.9	2.5	3.0	-6.3		
Portfolio investment	72.1	61.4	61.3	60.8	255.6	61.8	67.9	64.4	64.4	256.8	65.5	0.0	-11.8	-14.6	-12.4	-38.8	-10.3	6.5	1.5	3.6	1.3		
Other investment	13.6	12.4	16.4	16.4	55.3	16.3	24.7	20.7	78.0	18.2	-19.3	-0.3	-24.1	-0.8	-12.3	4.2	3.3	12.3	-22.7	1.9			
Income, debt	-394.2	-457.4	-51.7	-351.0	-1749.8	-610.1	-626.9	-643.8	-607.2	-228.8	-442.4	-90.8	-239.4	-108.6	-31.2	-252.8	-16.0	-169.3	-156.2	-53.8	67.8		
Compensation of employees	-3.3	-3.4	-2.5	-2.5	-11.6	-3.4	-3.2	-3.2	-4.1	-12.4	-4.1	-12.4	-4.1	-12.4	-15.8	-52.2	-0.1	0.1	-1.2	-0.8	-0.7		
Investment income	-390.9	-454.7	-348.5	-348.5	-738.1	-506.7	-623.6	-641.8	-503.5	-2275.6	-438.3	-75.0	-217.5	-122.3	-30.4	-200.6	-115.8	-169.8	-97.1	-155.0	-53.7		
Direct investment	-346.0	-413.4	-224.9	-224.9	-1205.8	-330.8	-495.3	-495.8	-365.1	-1687.0	-278.9	28.1	-180.0	-131.0	-28.0	-106.0	-109.3	-149.3	-82.4	-140.2	-48.1		
Portfolio investment	-56.0	-56.2	-56.0	-56.2	-451.0	-54.0	-54.0	-54.0	-54.0	-125.2	-41.2	-76.5	-41.2	-53.3	-2.0	0.1	-7.3	-2.1	0.0	4.1	12.8		
Other investment	-113.4	-107.9	-123.4	-123.4	-451.7	-121.9	-128.1	-138.1	-138.1	-512.1	-118.2	-118.2	-118.2	-118.2	-10.7	2.3	101.8	-8.6	-16.8	-14.8	3.7		
Income, net	-253.1	-289.0	-378.8	-213.4	-1134.3	-365.9	-445.4	-473.9	-358.7	-1644.0	-300.3	-40.7	178.9	-141.4	-14.2	64.0	-112.9	-156.4	-95.1	-145.3	-509.7		
Goods, services and income, net	-869.2	-765.5	896.6	-1143.2	-188.1	-428.5	-660.7	-816.4	-1058.7	-1331.4	-1039.6	-623.4	-747.2	-850.1	-28.7	291.1	440.6	104.9	-80.2	84.5	549.8	-611.0	
Current transfers, net	375.6	436.2	388.2	295.4	1505.5	341.0	689.5	338.7	343.6	1692.8	600.8	156.7	114.0	196.4	84.1	549.4	-34.7	233.3	-59.5	48.3	187.4		
Current transfers, credit	543.7	581.1	514.3	417.1	2056.2	507.9	767.3	456.1	514.7	2246.1	824.6	131.1	106.8	205.2	50.4	493.5	-35.8	186.2	-58.1	97.7	190.0		
Current transfers, debit	-168.1	-144.9	-116.0	-121.7	-550.7	-167.0	-97.8	-117.4	-171.1	-553.3	-223.8	25.7	7.1	-10.6	33.7	55.9	1.1	47.1	-1.4	-49.4	-2.6		
<b>Capital account<sup>1,6</sup></b>	<b>62.3</b>	<b>-89.5</b>	<b>178.4</b>	<b>139.7</b>	<b>290.9</b>	<b>15.8</b>	<b>46.9</b>	<b>125.7</b>	<b>305.6</b>	<b>493.9</b>	<b>20.8</b>	<b>-120.4</b>	<b>-211.0</b>	<b>102.3</b>	<b>42.9</b>	<b>-186.2</b>	<b>-46.5</b>	<b>136.4</b>	<b>-52.7</b>	<b>165.9</b>	<b>203.0</b>	<b>5.1</b>	
Capital transfers, net	62.3	-111.9	173.1	132.8	256.3	11.9	27.6	120.0	301.9	461.5	15.5	-120.6	-233.3	95.6	36.0	-222.4	-50.4	139.5	-53.1	168.1	205.1	3.6	
Current and Capital account	-431.2	-418.8	1473.2	-708.0	-84.9	-71.8	55.8	1280.8	-409.4	855.3	-417.9	658.8	650.1	1147.0	97.3	2554.2	359.4	474.6	-192.4	298.6	940.2	-346.1	
<b>Financial account<sup>1,6</sup></b>	<b>-739.6</b>	<b>54.8</b>	<b>-146.0</b>	<b>132.3</b>	<b>-689.5</b>	<b>-723.5</b>	<b>-350.9</b>	<b>-707.5</b>	<b>587.6</b>	<b>-1194.3</b>	<b>-281.0</b>	<b>-348.4</b>	<b>-574.5</b>	<b>-154.1</b>	<b>-784.8</b>	<b>-1861.9</b>	<b>16.1</b>	<b>-405.7</b>	<b>-561.5</b>	<b>455.3</b>	<b>-495.7</b>	<b>442.5</b>	
Direct investment	-72.1	381.0	278.2	448.2	1035.4	-86.2	84.8	302.4	320.4	903.7	1204.8	452.4	-708.9	-106.5	-47.6	-106.5	-1469.9	-14.1	-286.2	24.2	455.5	169.4	
A abroad	-24.1	-44.2	-52.6	-173.1	-44.0	-20.6	-48.5	-23.4	-19.1	-136.5	-26.0	-26.0	-5.8	-18.2	-10.7	-20.4	-241.5	-20.6	236.6	4.2	29.5	36.6	
Equity capital	1.9	2.5	6.5	8.2	-43.5	-120.9	-29.2	-19.1	-53.8	-29.7	-131.8	-22.8	-5.8	-3.8	-4.4	-215.6	-229.6	-5.1	1.3	-20.9	-13.8	-10.9	
Reinvested earnings	-26.3	-17.2	-15.8	-17.2	-60.4	-9.2	-1.3	6.4	-3.2	0.0	-3.7	0.0	-0.9	0.3	-5.1	-4.3	-1.4	-7.4	-2.7	4.7	5.6		
Other capital	-1.1	-2.6	-2.6	-2.6	-17.7	-1.6	18.4	5.5	7.5	-3.5	-17.2	-3.5	-17.2	-3.5	-14.6	-7.9	-3.9	-24.9	20.4	22.2	6.0		
In the reporting economy <sup>8</sup>	-48.7	426.2	330.9	501.1	1208.5	-42.2	105.4	350.9	134.2	478.4	-710.3	-29.4	-89.1	-39.6	-122.5	6.5	-319.8	20.0	426.0	132.8	52.0		
Equity capital	189.2	281.0	598.5	536.0	1604.7	232.2	74.0	332.7	1262.6	222.7	1212.0	-277.9	191.9	18.5	-122.5	-127.3	-128.5	87.6	-322.2	121.6	-523.6		
Reinvested earnings	-104.0	-100.6	-127.6	-112.9	-445.6	24.8	21.8	22.6	8.7	77.9	13.5	-52.6	-35.4	-45.1	-176.6	129.4	-177.6	-165.9	-235.2	135.6	-541.4		
Other capital <sup>9</sup>	-133.4	244.8	-140.0	78.0	49.4	-299.3	9.7	-4.4	294.8	0.0	242.2	-283.7	-245.8	-24.8	-11.8	1.8	11.8	-6.3	0.5	-2.7	-18.7	-40.6	
Mergers and acquisitions, net <sup>10</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Portfolio investment, net	-143.8	-317.6	-50.1	-149.7	-661.2	-181.3	-9.1	-233.9	67.1	-357.2	364.2	-193.9	-67.9	-144.5	-42.1	-1469.9	-14.1	-37.5	308.5	-183.8	216.8	304.0	
Portfolio investment, assets <sup>11</sup>	-101.9	-210.1	-82.8	-180.1	-574.9	-68.3	17.9																

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

ANALYTIC PRESENTATION*	2010												2011												Change 2011/2010												Change 2012/2011 Q1						
	Q1			Q2			Q3			Q4			Total			Q1			Q2			Q3			Q4			Total			Q1			Q2			Q3			Q4			
Currency and deposits <sup>13</sup>	72.1	560.0	-100.2	-374.0	147.9	-153.3	-504.4	-313.1	429.8	-541.0	-244.8	-157.6	676.6	103.4	23.6	652.0	-225.5	-1054.4	-212.9	803.9	-688.9	-91.4																					
Other assets	-1.0	-24.7	57.9	-9.5	22.6	-28.9	-24.7	-20.9	-57.5	-17.1	-10.6	-27.9	-3.0	-26	-38.9	-27.9	-0.1	-82.6	-30.5	-80.1	-11.8																						
Other investment, liabilities	-574.5	-396.5	-179.9	138.4	-1012.6	-114.6	92.7	-342.5	-821.4	-1185.7	-27.5	119.7	-912.3	-24.8	-123.2	-940.5	-460.0	489.3	-162.6	-959.7	-173.1	87.0																					
Trade credits <sup>14</sup>	-95.1	49.4	-51.8	-194.4	-520.7	-479.2	-423.3	-347.7	87.2	-52.5	-476.3	-93.9	99.8	82.3	-587.4	-475.1	41.8	-67.4	82.1	-49.4	51.8	-53.4	31.1	-247.8																			
Loans	-187.3	-272.0	356.7	20.5	36.9	92.0	414.6	-642.0	-487.0	17.4	-289.6	-348.6	-1117.9	-137.4	-62.4	-296.5	501.4	-193.9	-289.4	-655.3	66.0	-475.9	349.6																				
Currency and deposits	19.0	-20.7	20.3	96.8	-37.9	-11.9	9.6	3.5	39.1	10.1	60.7	8.8	36.9	20.2	126.7	18.9	32.4	20.2	126.7	18.9	-16.8	-57.7	-27.8																				
Other liabilities																																											
Current, Capital and Financial Account	-1170.9	-364.1	1327.2	-575.7	-783.4	-795.3	-295.2	573.3	178.2	-338.9	-698.9	311.4	75.6	992.9	-687.5	692.3	375.6	68.9	-753.9	753.9	444.5	96.4																					
Net errors and omissions	381.5	-18.3	-604.8	641.1	399.5	130.6	387.3	-103.2	82.9	497.6	523.3	-93.9	-576.6	-90.6	334.7	-426.4	-250.9	405.5	501.7	-558.2	98.1	392.7																					
<b>OVERALL BALANCE</b>	<b>-789.4</b>	<b>-382.4</b>	<b>722.4</b>	<b>65.4</b>	<b>-383.9</b>	<b>-664.7</b>	<b>92.1</b>	<b>470.2</b>	<b>261.1</b>	<b>158.7</b>	<b>-175.6</b>	<b>217.5</b>	<b>-501.0</b>	<b>902.3</b>	<b>-352.8</b>	<b>265.9</b>	<b>124.7</b>	<b>474.4</b>	<b>-252.2</b>	<b>195.7</b>	<b>542.6</b>	<b>489.1</b>																					
<b>Reserves and related items</b>																																											
Official reserve assets <sup>15</sup>	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7	175.6	-217.5	501.0	-902.3	352.8	-265.9	124.7	-474.4	252.2	-195.7	-542.6	-489.1																					
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	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0								

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

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB, the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 4 July, 2012 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.

<sup>3</sup> Estimated following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

<sup>4</sup> Estimates following a methodology of the BNB.

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

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

<sup>7</sup> The item includes Capital transfers and Acquisition/Disposal of nonproduced nonfinancial assets.

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

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

<sup>10</sup> Due to quarterly reporting data are subject to revisions.

<sup>11</sup> Banks, other nonbank financial institutions, insurance companies and pension funds data.

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

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

<sup>14</sup> Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

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

<sup>16</sup> Mergers and acquisitions are included in this item.

<sup>17</sup> Banks, other nonbank financial institutions, insurance companies and pension funds data.

<sup>18</sup> Data on net change of trade credits/assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

<sup>19</sup> Due to quarterly reporting data are subject to revisions.

<sup>20</sup> Banks, other nonbank financial institutions, insurance companies and pension funds data.

<sup>21</sup> Due to quarterly reporting data are subject to revisions.

<sup>22</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonetarization) 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\*  
(Annual data)



BALANCE OF PAYMENTS OF BULGARIA

## **STANDARD PRESENTATION\*** (Monthly data)

BALANCE OF PAYMENTS OF BULGARIA  
STANDARD PRESENTATION<sup>\*</sup>  
(Monthly data)

STANDARD PRESENTATION <sup>*</sup> (min EUR)	STANDARD PRESENTATION <sup>*</sup> (Monthly data)										Cumulated figures				Twelve-month cumulated figures		
	May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dic.11	Jan. 12	Feb.12	Mar.12	Apr.12	May. 12	2011	2012	31.V.2011	31.V.2012
In reporting country <sup>7</sup>	9.0	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	272.8	131.0	74.6	-51.1	46.5	72.2	473.8	1078.6	1742.9
Equity	-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	86.2	48.0	88.5	66.3	57.6	204.6	346.7	1433.5	1404.6
Other capital <sup>8</sup>	17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	182.1	78.5	-18.5	-121.9	-15.6	-171.8	104.7	-120.2	277.2
Reinvested earnings	7.3	7.3	7.5	7.5	7.5	2.9	2.9	2.9	4.5	4.5	4.5	4.5	39.4	22.5	-234.7	61.0	
Mergers and acquisitions, net <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-369.6	190.5	-36.3	-152.2	-219.8	-578.9	-424.9
Assets <sup>10</sup>	-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-59.9	-342.9	231.7	-20.7	-50.6	-91.0	-498.6	-84.3
Equity securities	16.8	5.6	34.4	56.3	11.5	-23.1	21.8	9.3	7.9	7.3	2.4	4.6	-67.5	123.9	-431.1	-119.8	
Debt securities	-153.5	6.4	14.6	14.3	239.5	208.3	59.7	-110.1	91.4	-67.8	344.8	224.4	-23.1	-45.9	-101.6	-128.8	-30.4
Liabilities	-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	25.4	-26.8	-41.2	-14.6	-12.3	-18.1	-39.7	-340.6
Equity securities	-4.6	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-13.6	-2.4	-12.3	-13.7	-39.1	-300.8
Debt securities	-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-27.6	-12.1	-69.3	-110.7	-94.1	-300.8
Financial derivatives,net	-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-2.7	-15.3	-10.7	-24.8	-60.7
Other investment	47.0	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-652.1	-217.6	417.3	-294.9	72.5	-897.8	-574.7	-1165.4	-1653.4
Assets	-77.2	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-497.9	-32.0	205.1	-179.2	110.3	-653.0	-393.8	-1069.9	-531.6
Trade credits <sup>11</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-135.3	0.0	0.0
Loans	-5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	6.4	-30.6	-38.7	11.9	29.7	-18.4	-21.3	-108.4	-75.4
Currency and deposits <sup>12</sup>	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-492.4	-8.2	255.8	-186.7	73.3	-477.7	-358.2	-845.6	-421.6
Other assets	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-12.0	-4.4	7.3	-37.1	-14.3	19.4	-34.6
Liabilities	124.3	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-54.2	-385.5	212.2	-115.6	-37.8	-244.8	-180.9	-95.5	-1121.8
Trade credits <sup>13</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	4.6	0.0
Loans	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	8.9	-72.0	163.0	-13.8	-18.2	390.5	67.6	382.3	416.5
Currency and deposits	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	-660.3	-322.6	-780.1	-472.4
Other liabilities	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.1	18.1	-19.1	20.2	43.5	38.1	73.8	-10.1	74.8
BNB Reserve assets (increase: -) <sup>14</sup>	-219.6	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	-182.4	-112.1	703.5	-119.0	19.9	-981.1
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	0.0
Special drawing rights	0.4	-0.4	-0.3	0.7	-0.2	-0.2	-0.5	-0.1	-0.1	0.2	-0.1	0.2	0.1	0.2	0.1	-0.5	0.1
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-220.0	-130.4	-37.4	-411.8	-21.1	-110.7	64.1	-214.7	489.8	195.4	-509.7	-182.4	-112.3	703.5	-119.1	20.4	-981.3
Net Errors and Omissions	215.3	89.4	198.7	-216.8	-85.1	-197.7	4.7	276.0	-54.8	254.6	323.5	521.7	88.6	428.4	1133.5	401.9	1202.7

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

<sup>1</sup> Preliminary data. In accordance with the ECB practice and the new data revision requirements included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB, the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 4 July, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

<sup>4</sup> Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

<sup>6</sup> The item includes Capital transfers and Acquisition/Disposal of non-produced/nonfinancial assets.

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

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

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

<sup>10</sup> Banks, other nonbank financial institutions, insurance companies and pension funds' data.

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

<sup>12</sup> Due to quarterly reporting data are subject to revisions.

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

<sup>14</sup> Due to quarterly reporting data are subject to revisions.

<sup>15</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonetarization 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)

BALANCE OF PAYMENTS OF BULGARIA  
STANDARD PRESENTATION\*  
(Annual data)

| STANDARD PRESENTATION\* (min EUR) | 2004 | | | | | | 2005 | | | | | | 2006 | | | | | | 2007 | | | | | | 2008 | | | | | | 2009 | | | | | | 2010 | | | | | | 2011 | | | | | | 2012 | | | | | | 2013 | | | | | | 2014 | | | | | | 2015 | | | | | | 2016 | | | | | | 2017 | | | | | | 2018 | | | | | | 2019 | | | | | | 2020 | | | | | | 2021 | | | | | | 2022 | | | | | | 2023 | | | | | | 2024 | | | | | | 2025 | | | | | | 2026 | | | | | | 2027 | | | | | | 2028 | | | | | | 2029 | | | | | | 2030 | | | | | | 2031 | | | | | | 2032 | | | | | | 2033 | | | | | | 2034 | | | | | | 2035 | | | | | | 2036 | | | | | | 2037 | | | | | | 2038 | | | | | | 2039 | | | | | | 2040 | | | | | | 2041 | | | | | | 2042 | | | | | | 2043 | | | | | | 2044 | | | | | | 2045 | | | | | | 2046 | | | | | | 2047 | | | | | | 2048 | | | | | | 2049 | | | | | | 2050 | | | | | | 2051 | | | | | | 2052 | | | | | | 2053 | | | | | | 2054 | | | | | | 2055 | | | | | | 2056 | | | | | | 2057 | | | | | | 2058 | | | | | | 2059 | | | | | | 2060 | | | | | | 2061 | | | | | | 2062 | | | | | | 2063 | | | | | | 2064 | | | | | | 2065 | | | | | | 2066 | | | | | | 2067 | | | | | | 2068 | | | | | | 2069 | | | | | | 2070 | | | | | | 2071 | | | | | | 2072 | | | | | | 2073 | | | | | | 2074 | | | | | | 2075 | | | | | | 2076 | | | | | | 2077 | | | | | | 2078 | | | | | | 2079 | | | | | | 2080 | | | | | | 2081 | | | | | | 2082 | | | | | | 2083 | | | | | | 2084 | | | | | | 2085 | | | | | | 2086 | | | | | | 2087 | | | | | | 2088 | | | | | | 2089 | | | | | | 2090 | | | | | | 2091 | | | | | | 2092 | | | | | | 2093 | | | | | | 2094 | | | | | | 2095 | | | | | | 2096 | | | | | | 2097 | | | | | | 2098 | | | | | | 2099 | | | | | | 20100 | | | | | | 20101 | | | | | | 20102 | | | | | | 20103 | | | | | | 20104 | | | | | | 20105 | | | | | | 20106 | | | | | | 20107 | | | | | | 20108 | | | | | | 20109 | | | | | | 20110 | | | | | | 20111 | | | | | | 20112 | | | | | | 20113 | | | | | | 20114 | | | | | | 20115 | | | | | | 20116 | | | | | | 20117 | | | | | | 20118 | | | | | | 20119 | | | | | | 20120 | | | | | | 20121 | | | | | | 20122 | | | | | | 20123 | | | | | | 20124 | | | | | | 20125 | | | | | | 20126 | | | | | | 20127 | | | | | | 20128 | | | | | | 20129 | | | | | | 20130 | | | | | | 20131 | | | | | | 20132 | | | | | | 20133 | | | | | | 20134 | | | | | | 20135 | | | | | | 20136 | | | | | | 20137 | | | | | | 20138 | | | | | | 20139 | | | | | | 20140 | | | | | | 20141 | | | | | | 20142 | | | | | | 20143 | | | | | | 20144 | | | | | | 20145 | | | | | | 20146 | | | | | | 20147 | | | | | | 20148 | | | | | | 20149 | | | | | | 20150 | | | | | | 20151 | | | | | | 20152 | | | | | | 20153 | | | | | | 20154 | | | | | | 20155 | | | | | | 20156 | | | | | | 20157 | | | | | | 20158 | | | | | | 20159 | | | | | | 20160 | | | | | | 20161 | | | | | | 20162 | | | | | | 20163 | | | | | | 20164 | | | | | | 20165 | | | | | | 20166 | | | | | | 20167 | | | | | | 20168 | | | | | | 20169 | | | | | | 20170 | | | | | | 20171 | | | | | | 20172 | | | | | | 20173 | | | | | | 20174 | | | | | | 20175 | | | | | | 20176 | | | | | | 20177 | | | | | | 20178 | | | | | | 20179 | | | | | | 20180 | | | | | | 20181 | | | | | | 20182 | | | | | | 20183 | | | | | | 20184 | | | | | | 20185 | | | | | | 20186 | | | | | | 20187 | | | | | | 20188 | | | | | | 20189 | | | | | | 20190 | | | | | | 20191 | | | | | | 20192 | | | | | | 20193 | | | | | | 20194 | | | | | | 20195 | | | | | | 20196 | | | | | | 20197 | | | | | | 20198 | | | | | | 20199 | | | | | | 20200 | | | | | | 20201 | | | | | | 20202 | | | | | | 20203 | | | | | | 20204 | | | | | | 20205 | | | | | | 20206 | | | | | | 20207 | | | | | | 20208 | | | | | | 20209 | | | | | | 20210 | | | | | | 20211 | | | | | | 20212 | | | | | | 20213 | | | | | | 20214 | | | | | | 20215 | | | | | | 20216 | | | | | | 20217 | | | | | | 20218 | | | | | | 20219 | | | | | | 20220 | | | | | | 20221 | | | | | | 20222 | | | | | | 20223 | | | | | | 20224 | | | | | | 20225 | | | | | | 20226 | | | | | | 20227 | | | | | | 20228 | | | | | | 20229 | | | | | | 20230 | | | | | | 20231 | | | | | | 20232 | | | | | | 20233 | | | | | | 20234 | | | | | | 20235 | | | | | | 20236 | | | | | | 20237 | | | | | | 20238 | | | | | | 20239 | | | | | | 20240 | | | | | | 20241 | | | | | | 20242 | | | | | | 20243 | | | | | | 20244 | | | | | | 20245 | | | | | | 20246 | | | | | | 20247 | | | | | | 20248 | | | | | | 20249 | | | | | | 20250 | | | | | | 20251 | | | | | | 20252 | | | | | | 20253 | | | | | | 20254 | | | | | | 20255 | | | | | | 20256 | | | | | | 20257 | | | | | | 20258 | | | | | | 20259 | | | | | | 20260 | | | | | | 20261 | | | | | | 20262 | | | | | | 20263 | | | | | | 20264 | | | | | | 20265 | | | | | | 20266 | | | | | | 20267 | | | | | | 20268 | | | | | | 20269 | | | | | | 20270 | | | | | | 20271 | | | | | | 20272 | | | | | | 20273 | | | | | | 20274 | | | | | | 20275 | | | | | | 20276 | | | | | | 20277 | | | | | | 20278 | | | | | | 20279 | | | | | | 20280 | | | | | | 20281 | | | | | | 20282 | | | | | | 20283 | | | | | | 20284 | | | | | | 20285 | | | | | | 20286 | | | | | | 20287 | | | | | | 20288 | | | | | | 20289 | | | | | | 20290 | | | | | | 20291 | | | | | | 20292 | | | | | | 20293 | | | | | | 20294 | | | | | | 20295 | | | | | | 20296 | | | | | | 20297 | | | | | | 20298 | | | | | | 20299 | | | | | | 20300 | | | | | | 20301 | | | | | | 20302 | | | | | | 20303 | | | | | | 20304 | | | | | | 20305 | | | | | | 20306 | | | | | | 20307 | | | | | | 20308 | | | | | | 20309 | | | | | | 20310 | | | | | | 20311 | | | | | | 20312 | | | | | | 20313 | | | | | | 20314 | | | | | | 20315 | | | | | | 20316 | | | | | | 20317 | | | | | | 20318 | | | | | | 20319 | | | | | | 20320 | | | | | | 20321 | | | | | | 20322 | | | | | | 20323 | | | | | | 20324 | | | | | | 20325 | | | | | | 20326 | | | | | | 20327 | | | | | | 20328 | | | | | | 20329 | | | | | | 20330 | | | | | | 20331 | | | | | | 20332 | | | | | | 20333 | | | | | | 20334 | | | | | | 20335 | | | | | | 20336 | | | | | | 20337 | | | | | | 20338 | | | | | | 20339 | | | | | | 20340 | | | | | | 20341 | | | | | | 20342 | | | | | | 20343 | | | | | | 20344 | | | | | | 20345 | | | | | | 20346 | | | | | | 20347 | | | | | | 20348 | | | | | | 20349 | | | | | | 20350 | | | | | | 20351 | | | | | | 20352 | | | | | | 20353 | | | | | | 20354 | | | | | | 20355 | | | | | | 20356 | | | | | | 20357 | | | | | | 20358 | | | | | | 20359 | | | | | | 20360 | | | | | | 20361 | | | | | | 20362 | | | | | | 20363 | | | | | | 20364 | | | | | | 20365 | | | | | | 20366 | | | | | | 20367 | | | | | | 20368 | | | | | | 20369 | | | | | | 20370 | | | | | | 20371 | | | | | | 20372 | | | | | | 20373 | | | | | | 20374 | | | | | | 20375 | | | | | | 20376 | | | | | | 20377 | | | | | | 20378 | | | | | | 20379 | | | | | | 20380 | | | | | | 20381 | | | | | | 20382 | | | | | | 20383 | | | | | | 20384 | | | | | | 20385 | | | | | | 20386 | | | | | | 20387 | | | | | | 20388 | | | | | | 20389 | | | | | | 20390 | | | | | | 20391 | | | | | | 20392 | | | | | | 20393 | | | | | | 20394 | | | | | | 20395 | | | | | | 20396 | | | | | | 20397 | | | | | | 20398 | | | | | | 20399 | | | | | | 20400 | | | | | | 20401 | | | | | | 20402 | | | | | | 20403 | | | | | | 20404 | | | | | | 20405 | | | | | | 20406 | | | | | | 20407 | | | | | | 20408 | | | | | | 20409 | | | | | | 20410 | | | | | | 20411 | | | | | | 20412 | | | | | | 20413 | | | | | | 20414 | | | | | | 20415 | | | | | | 20416 | | | | | | 20417 | | | | | | 20418 | | | | | | 20419 | | | | | | 20420 | | | | | | 20421 | | | | | | 20422 | | | | | | 20423 | | | | | | 20424 | | | | | | 20425 | | | | | | 20426 | | | | | | 20427 | | | | | | 20428 | | | | | | 20429 | | | | | | 20430 | | | | | | 20431 | | | | | | 20432 | | | | | | 20433 | | | | | | 20434 | | | | | | 20435 | | | | | | 20436 | | | | | | 20437 | | | | | | 20438 | | | | | | 20439 | | | | | | 20440 | | | | | | 20441 | | | | | | 20442 | | | | | | 20443 | | | | | | 20444 | | | | | | 20445 | | | | | | 20446 | | | | | | 20447 | | | | | | 20448 | | | | | | 20449 | | | | | | 20450 | | | | | | 20451 | | | | | | 20452 | | | | | | 20453 | | | | | | 20454 | | | | | | 20455 | | | | | | 20456 | | | | | | 20457 | | | | | | 20458 | | | | | | 20459 | | | | | | 20460 | | | | | | 20461 | | | | | | 20462 | | | | | | 20463 | | | | | | 20464 | | | | | | 20465 | | | | | | 20466 | | | | | | 20467 | | | | | | 20468 | | | | | | 20469 | | | | | | 20470 | | | | | | 20471 | | | | | | 20472 | | | | | | 20473 | | | | | | 20474 | | | | | | 20475 | | | | | | 20476 | | | | | | 20477 | | | | | | 20478 | | | | | | 20479 | | | | | | 20480 | | | | | | 20481 | | | | | | 20482 | | | | | | 20483 | | | | | | 20484 | | | | | | 20485 | | | | | | 20486 | | | | | | 20487 | | | | | | 20488 | | | | | | 20489 | | | | | | 20490 | | | | | | 20491 | | | | | | 20492 | | | | | | 20493 | | | | | | 20494 | | | | | | 20495 | | | | | | 20496 | | | | | | 20497 | | | | | | 20498 | | | | | | 20499 | | | | | | 20500 | | | | | | 20501 | | | | | | 20502 | | | | | | 20503 | | | | | | 20504 | | | | | | 20505 | | | | | | 20506 | | | | | | 20507 | | | | | | 20508 | | | | | | 20509 | | | | | | 20510 | | | | | | 20511 | | | | | | 20512 | | | | | | 20513 | | | | | | 20514 | | | | | | 20515 | | | | | | 20516 | | | | | | 20517 | | | | | | 20518 | | | | | | 20519 | | | | | | 20520 | | | | | | 20521 | | | | | | 20522 | | | | | | 20523 | | | | | | 20524 | | | | | | 20525 | | | | | | 20526 | | | | | | 20527 | | | | | | 20528 | | | | | | 20529 | | | | | | 20530 | | | | | | 20531 | | | | | | 20532 | | | | | | 20533 | | | | | | 20534 | | | | | | 20535 | | | | | | 20536 | | | | | | 20537 | | | | | | 20538 | | | | | | 20539 | | | | | | 20540 | | | | | | 20541 | | | | | | 20542 | | | | | | 20543 | | | | | | 20544 | | | | | | 20545 | | | | | | 20546 | | | | | | 20547 | | | | | | 20548 | | | | | | 20549 | | | | | | 20550 | | | | | | 20551 | | | | | | 20552 | | | | | | 20553 | | | | | | 20554 | | | | | | 20555 | | | | | | 20556 | | | | | | 20557 | | | | | | 20558 | | | | | | 20559 | | | | | | 20560 | | | | | | 20561 | | | | | | 20562 | | | | | | 20563 | | | | | | 20564 | | | | | | 20565 | | | | | | 20566 | | | | | | 20567 | | | | | | 20568 | | | | | | 20569 | | | | | | 20570 | | | | | | 20571 | | | | | | 20572 | | | | | | 20573 | | | | | | 20574 | | | | | | 20575 | | | | | | 20576 | | | | | | 20577 | | | | | | 20578 | | | | | | 20579 | | | | | | 20580 | | | | | | 20581 | | | | | | 20582 | | | | | | 20583 | | | | | | 20584 | | | | | | 20585 | | | | | | 20586 | | | | | | 20587 | | | | | | 20588 | | | | | | 20589 | | | | | | 20590 | | | | | | 20591 | | | | | | 20592 | | | | | | 20593 | | | | | | 20594 | | | | | | 20595 | | | | | | 20596 | | | | | | 20597 | | | | | | 20598 | | | | | | 20599 | | | | | | 20600 | | | | | | 20601 | | | | | | 20602 | | | | | | 20603 | | | | | | 20604 | | | | | | 20605 | | | | | | 20606 | | | | | | 20607 | | | | | | 20608 | | | | | | 20609 | | | | | | 20610 | | | | | | 20611 | | | | | | 20612 | | | | | | 20613 | | | | | | 20614 | | | | | | 20615 | | | | | | 20616 | | | | | | 20617 | | | | | | 20618 | | | | | | 20619 | | | | | | 20620 | | | | | | 20621 | | | | | | 20622 | | | | | | 20623 | | | | | | 20624 | | | | | | 20625 | | | | | | 20626 | | | | | | 20627 | | | | | | 20628 | | | | | | 20629 | | | | | | 20630 | | | | | | 20631 | | | | | | 20632 | | | | | | 20633 | | | | | | 20634 | | | | | | 20635 | | | | | | 20636 | | | | | | 20637 | | | | | | 20638 | | | | | | 20639 | | | | | | 20640 | | | | | | 20641 | | | | | | 20642 | | | | | | 20643 | | | | | | 20644 | | | | | | 20645 | | | | | | 20646 | | | | | | 20647 | | | | | | 20648 | | | | | | 20649 | | | | | | 20650 | | | | | | 20651 | | | | | | 20652 | | | | | | 20653 | | | | | | 20654 | | | | | | 20655 | | | | | | 20656 | | | | | | 20657 | | | | | | 20658 | | | | | | 20659 | | | | | | 20660 | | | | | | 20661 | | | | | | 20662 | | | | | | 20663 | | | | | | 20664 | | | | | | 20665 | | | | | | 20666 | | | | | | 20667 | | | | | | 20668 | | | | | | 20669 | | | | | | 20670 | | | | | | 20671 | | | | | | 20672 | | | | | | 20673 | | | | | | 20674 | | | | | | 20675 | | | | | | 20676 | | | | | | 20677 | | | | | | 20678 | | | | | | 20679 | | | | | | 20680 | | | | | | 20681 | | | | | | 20682 | | | | | | 20683 | | | | | | 20684 | | | | | | 20685 | | | | | | 20686 | | | | | | 20687 | | | | | | 20688 | | | | | | 20689 | | | | | | 20690 | | | | | | 20691 | | | | | | 20692 | | | | | | 20693 | | | | | | 20694 | | | | | | 20695 | | | | | | 20696 | | | | | | 20697 | | | | | | 20698 | | | | | | 20699 | | | | | | 206100 | | | | | | 206101 | | | | | | 206102 | | | | | | 206103 | | | | | | 206104 | | | | | | 206105 | | | | | | 206106 | | | | | | 206107 | | | | | | 206108 | | | | | | 206109 | | | | | | 206110 | | | | | | 206111 | | | | | | 206112 | | | | | | 206113 | | | | | | 206114 | | | | | | 206115 | | | | | | 206116 | | | | | | 206117 | | | | | | 206118 | | | | | | 206119 | | | | | | 206120 | | | | | | 206121 | | | | | | 206122 | | | | | | 206123 | | | | | | 206124 | | | | | | 206125 | | | | | | 206126 | | | | | | 206127 | | | | | | 206128 | | | | | | 206129 | | | | | | 206130 | | | | | | 206131 | | | | | | 206132 | | | | | | 206133 | | | | | | 206134 | | | | | | 206135 | | | | | | 206136 | | | | | | 206137 | | | | | | 206138 | | | | | | 206139 | | | | | | 206140 | | | | | | 206141 | | | | | | 206142 | | | | | | 206143 | | | | | | 206144 | | | | | | 206145 | | | | | | 206146 | | | | | | 206147 | | | | | | 206148 | | | | | | 206149 | | | | | | 206150 | | | | | | 206151 | | | | | | 206152 | | | | | | 206153 | | | | | | 206154 | | | | | | 206155 | | | | | | 206156 | | | | | | 206157 | | | | | | 206158 | | | | | | 206159 | | | | | | 206160 | | | | | | 206161 | | | | | | 206162 | | | | | | 206163 | | | | | | 206164 | | | | | | 206165 | | | | | | 206166 | | | | | | 206167 | | | | | | 206168 | | | | | | 206169 | | | | | | 206170 | | | | | | 206171 | | | | | | 206172 | | | | | | 206173 | | | | | | 206174 | | | | | | 206175 | | | | | | 206176 | | | | | | 206177 | | | | | | 206178 | | | | | | 206179 | | | | | | 206180 | | | | | | 206181 | | | | | | 206182 | | | | | | 206183 | | | | | | 206184 | | | | | | 206185 | | | | | | 206186 | | | | | | 206187 | | | | | | 206188 | | | | | | 206189 | | | | | | 206190 | | | | | | 206191 | | | | | | 206192 | | | | | | 206193 | | | | | | 206194 | | | | | | 206195 | | | | | | 206196 | | | | | | 206197 | | | | | | 206198 | | | | | | 206199 | | | | | | 206200 | | | | | | 206201 | | | | | | 206202 | | | | | | 206203 | | | | | | 206204 | | | | | | 206205 | | | | | | 206206 | | | | | | 206207 | | | | | | 206208 | | | | | | 206209 | | | | | | 206210 | | | | | | 206211 | | | | | | 206212 | | | | | | 206213 | | | | | | 206214 | | | | | | 206215 | | | | | | 206216 | | | | | | 206217 | | | | | | 206218 | | | | | | 206219 | | | | | | 206220 | | | | | | 206221 | | | | | | 206222 | | | | | | 206223 | | | | | | 206224 | | | | | | 206225 | | | | | | 206226 | | | | | | 206227 | | | | | | 206228 | | | | | | 206229 | | | | | | 206230 | | | | | | 206231 | | | | | | 206232 | | | | | | 206233 | | | | | | 206234 | | | | | | 206235 | | | | | | 206236 | | | | | | 206237 | | | | | | 206238 | | | | | | 206239 | | | | | | 206240 | | | | | | 206241 | | | | | | 206242 | | | | | | 206243 | | | | | | 206244 | | | | | | 206245 | | | | | | 206246 | | | | | | 206247 | | | | | | 206248 | | | | | | 206249 | | | | | | 206250 | | | | | |
<th colspan
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |

BALANCE OF PAYMENTS  
SERVICES

	(mln EUR)											Cumulated figures					Change 2012/2011	
	May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	2011	2012	May	Jan-May	
<b>Services, net<sup>1</sup></b>	<b>104.7</b>	<b>621.8</b>	<b>597.4</b>	<b>290.8</b>	<b>82.7</b>	<b>35.1</b>	<b>38.7</b>	<b>56.6</b>	<b>27.2</b>	<b>-3.5</b>	<b>41.5</b>	<b>130.7</b>	<b>303.7</b>	<b>252.4</b>	<b>26.0</b>	<b>-51.2</b>		
<b>Credit</b>	<b>353.1</b>	<b>571.7</b>	<b>877.5</b>	<b>81.7</b>	<b>581.5</b>	<b>360.8</b>	<b>294.0</b>	<b>336.0</b>	<b>283.5</b>	<b>263.9</b>	<b>308.0</b>	<b>279.6</b>	<b>399.5</b>	<b>1504.9</b>	<b>1534.3</b>	<b>46.4</b>	<b>29.4</b>	
Transportation <sup>2</sup>	77.4	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	61.2	68.0	67.3	98.7	348.2	355.7	21.3	11.5	
Travel <sup>3</sup>	185.0	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	177.6	616.8	592.5	-7.3	-24.3	
Other services <sup>4</sup>	90.7	109.9	139.0	129.0	125.1	131.5	117.4	169.4	108.3	114.2	141.6	94.9	123.1	540.0	582.1	32.4	42.1	
Communications services	7.9	8.7	17.5	17.7	18.0	11.1	9.1	11.4	11.4	10.9	10.9	10.9	11.4	19.6	64.2	11.7	1.3	
Construction services	1.0	1.8	11.6	6.0	1.6	5.4	6.3	7.0	1.7	3.6	5.1	4.5	7.2	24.0	22.2	6.2	-1.8	
Insurance services	2.6	6.6	15.9	8.7	1.6	16.2	3.1	2.5	4.7	6.2	17.9	16.8	7.5	53.9	53.1	4.9	-0.8	
Financial services	12.6	1.2	2.6	1.7	14.9	3.0	6.0	2.9	2.5	2.5	1.6	2.4	2.7	27.8	12.1	-9.9	-15.7	
Computer and information services	23.2	33.5	29.3	28.4	35.5	33.4	35.3	39.2	34.2	40.5	38.4	11.9	25.2	133.9	150.9	2.0	16.1	
Royalties and license fees	0.9	1.2	0.9	0.9	1.2	1.0	2.2	1.1	2.2	1.1	1.4	0.7	0.2	4.9	4.9	-0.6	0.0	
Other business services	39.8	53.5	57.1	62.7	48.3	55.6	55.0	95.4	49.9	47.3	63.3	43.3	56.5	216.0	260.4	16.7	44.4	
Personal, cultural and recreational services	2.7	2.6	2.1	3.0	3.9	6.0	4.7	5.1	1.5	2.6	3.9	4.1	13.6	13.6	13.6	1.4	0.0	
Government services, n.i.e.	0.0	0.7	2.0	0.0	0.2	0.7	0.0	0.8	0.9	0.2	0.3	0.0	0.1	2.9	1.5	0.1	-1.4	
<b>Debit</b>	<b>-248.4</b>	<b>-254.6</b>	<b>-255.7</b>	<b>-284.3</b>	<b>-290.7</b>	<b>-278.2</b>	<b>-258.9</b>	<b>-297.3</b>	<b>-226.9</b>	<b>-236.7</b>	<b>-311.5</b>	<b>-238.1</b>	<b>-268.7</b>	<b>-1201.3</b>	<b>-1281.9</b>	<b>-20.3</b>	<b>-80.6</b>	
Transportation <sup>2</sup>	-74.8	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-70.1	-78.3	-77.8	-83.0	-361.5	-374.8	-8.2	-13.4	
Travel <sup>3</sup>	-79.8	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-85.7	-83.9	-376.4	-368.0	-4.1	8.5	
Other services <sup>4</sup>	-93.8	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-98.3	-108.4	-156.0	-74.6	-101.9	-463.4	-539.1	-8.1	-75.7	
Communications services	-7.6	-7.3	-6.2	-9.4	-10.8	-8.6	-9.6	-10.1	-7.7	-10.4	-9.1	-6.7	-8.3	-40.0	-42.2	-0.7	-2.2	
Construction services	-2.2	-4.5	-1.4	-10.5	-0.7	-0.3	-0.7	-8.1	-13.0	-12.3	-14.8	-9.4	-14.8	-87.4	-87.4	-7.2	-58.0	
Insurance services	-8.3	-4.6	-9.1	-8.1	-4.3	-7.5	-5.5	-5.3	-8.0	-6.7	-5.6	-8.8	-9.8	-36.0	-38.9	-1.6	-2.8	
Financial services	-6.8	-4.3	-1.6	-1.9	-3.9	-1.9	-3.1	-3.1	-3.2	-3.0	-4.1	-1.1	-1.9	-21.5	-13.3	4.9	8.1	
Computer and information services	-8.2	-13.5	-8.6	-10.7	-8.2	-10.7	-10.4	-24.7	-10.2	-10.1	-9.6	-3.6	-1.7	-46.7	-35.2	6.4	11.5	
Royalties and license fees	-5.3	-13.2	-5.3	-6.0	-12.2	-5.8	-5.4	-9.9	-7.5	-9.4	-6.7	-5.2	-8.9	-32.7	-37.6	-4.9	-3.5	
Other business services	-52.1	-51.1	-53.2	-57.6	-59.1	-75.0	-58.5	-85.2	-45.1	-56.7	-74.5	-33.0	-60.4	-239.5	-269.5	-8.3	-30.0	
Personal, cultural and recreational services	-3.3	-4.3	-5.0	-3.7	-4.7	-20.1	-5.0	-3.6	-4.4	-4.1	-1.5	-1.4	-1.4	-17.5	-14.9	1.9	2.5	
Government services, n.i.e.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

<sup>2</sup> Estimates for the freight transportation follow a methodology of the BNB and the NSI.

<sup>3</sup> Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

<sup>4</sup> Data received from the banks and companies' reports on accounts abroad.

BALANCE OF PAYMENTS

INCOME

	(mln EUR)											Cumulated figures																
	May.	11	Jun.	11	Jul.	11	Aug.	11	Sep.	11	Oct.	11	Nov.	11	Dec.	11	Jan.	12	Feb.	12	Mar.	12	Apr.	12	May.	2011	2012*	Change 2012/2011
<b>Income, net</b>	<b>-80.1</b>	<b>-304.9</b>	<b>-204.4</b>	<b>-161.4</b>	<b>-108.1</b>	<b>-88.7</b>	<b>-114.7</b>	<b>-155.4</b>	<b>-87.6</b>	<b>-127.1</b>	<b>-85.6</b>	<b>-27.6</b>	<b>1.3</b>	<b>-506.4</b>	<b>-271.3</b>	<b>81.4</b>	<b>235.1</b>											
<b>Credit</b>																												
Compensation of employees <sup>1</sup>	<b>62.8</b>	<b>61.7</b>	<b>54.6</b>	<b>55.9</b>	<b>59.4</b>	<b>54.4</b>	<b>47.7</b>	<b>46.5</b>	<b>41.2</b>	<b>46.1</b>	<b>54.7</b>	<b>59.5</b>	<b>60.4</b>	<b>264.0</b>	<b>262.0</b>		<b>-2.4</b>									<b>-1.9</b>		
Investment income	32.5	29.8	27.7	23.6	30.1	25.3	20.4	14.6	14.4	18.1	22.9	30.3	31.7	120.4	117.3		-0.9									-3.1		
Direct investment <sup>2</sup>	30.2	31.9	26.9	32.3	29.3	29.0	27.3	31.9	26.8	28.0	31.9	29.3	28.7	143.6	144.8		-1.5									1.2		
Dividends and distributed branch profits	1.6	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.6	0.6	1.8	3.0	11.6	7.9												-3.8		
Rainvested earnings and undistributed branch profits	1.2	0.1	0.7	0.1	0.2	0.2	0.4	1.0	0.2	0.3	0.7	1.3	2.5	3.4	4.9											1.5		
On debt (interest)	0.1	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											-5.7		
Portfolio investment <sup>3</sup>	0.3	1.4	0.5	1.2	0.4	1.2	0.4	0.5	0.8	0.4	0.4	1.1	0.6	0.6	2.6											0.4		
On equity (dividends)	23.2	24.3	19.8	22.0	20.9	21.6	20.6	22.2	22.7	21.0	21.8	20.4	19.9	105.4	105.8											-3.2		
On debt (interest)	0.3	0.5	0.3	0.1	0.3	0.0	0.0	0.2	0.5	0.1	0.1	0.2	0.0	0.1	1.0											-0.4		
Other investment <sup>4</sup>	22.9	23.8	19.6	22.0	20.6	21.5	20.4	21.8	22.6	20.9	21.6	20.4	19.8	104.4	105.3		-3.1									0.9		
Loans	5.4	6.0	6.6	10.5	7.7	6.9	5.8	8.0	3.5	6.4	8.3	7.1	5.8	26.5	31.1		0.3									4.5		
Deposits and miscellaneous accounts	3.0	3.8	3.1	8.0	4.7	2.9	3.3	5.6	2.1	2.7	4.1	3.1	4.1	16.3	16.1		1.2									-0.3		
<b>Debit</b>																												
Compensation of employees	<b>-142.8</b>	<b>-366.6</b>	<b>-259.0</b>	<b>-217.3</b>	<b>-167.5</b>	<b>-143.0</b>	<b>-162.4</b>	<b>-201.8</b>	<b>-128.8</b>	<b>-173.2</b>	<b>-140.3</b>	<b>-31.9</b>	<b>-59.1</b>	<b>-770.4</b>	<b>-533.4</b>		<b>83.8</b>									<b>237.0</b>		
Investment income	-1.3	-0.7	-0.6	-0.7	-0.5	-0.5	-0.8	-2.5	-1.3	-1.0	-1.7	-1.2	-0.9	-5.9			-0.3									-0.3		
Direct investment <sup>2</sup>	-141.5	-365.9	-258.3	-216.7	-166.8	-142.6	-161.6	-199.3	-127.5	-172.2	-138.6	-30.7	-58.1	-764.4	-527.1		83.4									237.3		
Dividends and distributed branch profits	-97.4	-311.9	-205.4	-175.8	-114.6	-110.8	-131.7	-122.7	-52.3	-135.1	-91.5	-10.0	-34.5	-514.1	-323.4		62.9									190.7		
Rainvested earnings and undistributed branch profits <sup>5</sup>	-35.5	-247.6	-134.6	-54.8	-44.7	-62.6	-73.3	-43.5	-5.1	-9.5	-27.0	-19.9	-42.0	-103.5	-6.5											43.6		
On debt (interest)	-7.3	-7.3	-7.5	-7.5	-2.9	-2.9	-2.9	-4.5	-4.5	-4.5	-4.5	-4.5	-4.5	-39.4	-22.5		2.8									16.9		
Portfolio investment <sup>3</sup>	-54.7	-57.1	-63.3	-113.4	-62.4	-45.3	-55.4	-76.3	-42.8	-121.1	-60.0	-14.4	-12.0	-327.6	-197.5		66.7									130.1		
On equity (dividends)	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-0.1	-54.2	-41.3		0.0									12.8		
On debt (interest)	-0.1	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-0.1	-54.2	-41.3		0.0									0.0		
Other investment <sup>4</sup>	-44.0	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-76.6	-34.2	-37.0	-47.0	-20.6	-23.5	-196.2	-162.3		20.4									33.8		
Loans	-43.5	-53.7	-30.9	-40.8	-50.1	-31.6	-29.9	-76.4	-34.0	-34.7	-47.0	-20.6	-23.5	-195.1	-159.8		19.9									35.3		
Deposits and miscellaneous accounts	-0.5	-0.2	-0.1	-0.2	-0.1	0.0	-2.0	-0.1	0.0	-0.2	-0.1	0.0	-2.4	0.0	-1.0	-0.5										-1.5		

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

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

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

<sup>3</sup> Data from the firms' quarterly reports, banks monthly reports and the BNB.

<sup>4</sup> Due to quarterly reporting data are subject to revisions.

<sup>5</sup> The 2011 and 2012 data include only banks' data on reinvested earnings.

BALANCE OF PAYMENTS

CURRENT AND CAPITAL TRANSFERS

		CURRENT AND CAPITAL TRANSFERS										Cumulated figures			
		2012*										2011			
		May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jan-May
<b>Current and Capital transfers, net</b>		<b>315.4</b>	<b>265.2</b>	<b>156.5</b>	<b>153.4</b>	<b>148.8</b>	<b>93.9</b>	<b>191.8</b>	<b>359.9</b>	<b>61.5</b>	<b>51.8</b>	<b>502.9</b>	<b>179.5</b>	<b>254.8</b>	<b>784.8</b>
<b>Current transfers, net</b>		<b>314.3</b>	<b>238.9</b>	<b>116.0</b>	<b>122.1</b>	<b>100.6</b>	<b>93.5</b>	<b>139.8</b>	<b>110.4</b>	<b>59.9</b>	<b>44.4</b>	<b>496.5</b>	<b>179.5</b>	<b>221.3</b>	<b>771.6</b>
Credit		351.1	266.8	157.7	155.8	142.6	133.5	203.7	177.6	118.4	164.1	542.1	225.6	268.6	1008.4
General government		265.8	189.5	82.3	89.2	64.1	60.8	138.8	104.0	53.8	89.2	460.3	139.6	170.4	636.9
incl. EU transfers <sup>1</sup>		225.7	124.7	28.2	34.9	7.2	4.5	50.4	33.8	1.6	23.2	413.5	55.6	103.7	425.0
Other (private) <sup>2</sup>		85.3	77.3	75.4	66.6	78.5	72.6	64.9	73.6	64.6	74.9	81.8	86.0	98.2	371.6
Workers' remittances		77.0	68.0	68.3	57.9	65.7	62.2	54.5	59.5	57.6	62.4	72.0	68.8	78.2	334.1
Other private transfers		8.3	9.3	7.1	8.7	12.8	10.5	10.4	14.1	7.0	12.6	9.8	17.2	20.0	37.5
Debit		-36.9	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-46.1	-47.2	-236.9
General government		-33.5	-22.6	-38.7	-28.1	-37.8	-34.7	-57.8	-58.9	-43.3	-106.7	-38.9	-37.9	-37.9	-210.6
incl. EU transfers <sup>1</sup>		-29.5	-19.3	-28.4	-24.3	-31.6	-31.6	-53.6	-53.8	-39.9	-93.2	-33.5	-33.6	-35.5	-183.4
Other (private) <sup>2</sup>		-3.4	-5.3	-3.0	-5.6	-4.2	-5.3	-6.1	-8.3	-15.2	-13.0	-6.7	-8.2	-9.3	-26.3
Workers' remittances		-0.5	-0.5	-0.5	-0.5	-0.4	-0.5	-0.5	-1.0	-0.4	-0.5	-0.3	-0.3	-0.4	-52.4
Other private transfers		-2.9	-4.9	-2.4	-5.2	-3.7	-4.9	-5.6	-7.4	-14.8	-12.5	-6.4	-7.9	-9.0	-23.4
<b>Capital transfers, net</b>		<b>1.1</b>	<b>26.3</b>	<b>40.5</b>	<b>31.4</b>	<b>48.2</b>	<b>0.4</b>	<b>52.1</b>	<b>249.5</b>	<b>1.6</b>	<b>7.4</b>	<b>6.5</b>	<b>0.0</b>	<b>33.5</b>	<b>13.2</b>
Credit		1.8	26.3	40.5	31.4	47.7	0.4	52.7	249.6	1.6	7.4	6.7	0.2	33.5	14.2
General government		1.8	25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	6.7	0.2	33.5	12.5
incl. EU transfers <sup>1</sup>		1.8	25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	6.7	0.2	33.5	12.5
Other sectors		0.0	0.4	0.0	1.0	0.1	0.2	0.3	1.7	1.6	0.0	0.0	0.0	0.0	1.6
Debit		-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	-0.2	0.0	-1.0
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	0.0
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	0.0
Other sectors		-0.7	0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	-0.2	0.0	-1.0

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

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

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

BALANCE OF PAYMENTS

FOREIGN DIRECT INVESTMENT

		2011						2012*						Cumulated figures		Change 2012/2011	
		May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
(m€ EUR)		11	11	11	11	11	11	11	11	12	12	12	12	12	12	12	12
<b>Direct investment</b>		1.2	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	264.4	120.0	68.1	-64.3	19.7	15.5	407.9	18.6
<b>Abroad</b>		<b>-7.9</b>	<b>-8.0</b>	<b>-17.3</b>	<b>-18.4</b>	<b>-12.7</b>	<b>-3.9</b>	<b>-30.7</b>	<b>11.2</b>	<b>-8.5</b>	<b>-11.0</b>	<b>-6.5</b>	<b>-13.2</b>	<b>-26.8</b>	<b>-56.6</b>	<b>-66.0</b>	<b>-18.9</b>
Equity capital <sup>1</sup>		-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.2	-3.9	-9.9	-26.7	-43.7	-59.3	-17.0
Banks		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors		-9.7	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.2	-3.9	-9.9	-26.7	-43.7	-59.3	-17.0
Reinvested earnings		-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.7	0.0	5.7
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		-0.1	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.7	0.0	5.7
Other capital <sup>2</sup>		1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	-0.8	0.2	-2.6	-3.3	-0.1	-7.3	-6.6	-2.0
Banks		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors		1.9	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	-0.8	0.2	-2.6	-3.3	-0.1	-7.3	-6.6	-2.0
<b>In the reporting economy</b>		<b>9.0</b>	<b>-9.0</b>	<b>84.4</b>	<b>97.9</b>	<b>168.6</b>	<b>352.4</b>	<b>197.7</b>	<b>377.1</b>	<b>272.8</b>	<b>131.0</b>	<b>74.6</b>	<b>-51.1</b>	<b>46.5</b>	<b>72.2</b>	<b>473.8</b>	<b>37.5</b>
Equity capital <sup>3</sup>		-16.0	101.6	103.8	64.9	164.1	189.3	129.1	305.2	86.2	48.0	88.5	66.3	57.6	204.6	346.7	73.7
Banks		-58.1	25.1	23.1	39.0	24.6	17.5	21.3	37.8	11.7	13.7	13.3	0.5	0.0	-96.2	39.2	58.1
Other sectors		42.1	76.5	80.6	25.9	139.5	171.8	107.7	267.4	74.6	34.3	75.2	65.8	57.6	300.9	307.5	135.5
incl. Real estate <sup>4</sup>		19.9	25.6	24.3	30.8	32.9	26.7	12.6	21.2	16.0	17.3	10.9	24.1	29.8	72.5	98.1	9.9
Reinvested earnings		7.3	7.3	7.5	7.5	7.5	2.9	2.9	4.5	4.5	4.5	4.5	4.5	4.5	39.4	22.5	-2.8
Banks		7.3	7.3	7.5	7.5	7.5	2.9	2.9	4.5	4.5	4.5	4.5	4.5	4.5	39.4	22.5	-16.9
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 <sup>2</sup>		17.8	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	182.1	78.5	-18.5	-121.9	-15.6	-171.8	104.7	-33.4
Banks		1.9	-11.7	-1.8	1.9	1.0	0.8	1.9	-1.5	-2.5	1.3	-0.4	0.7	1.5	0.3	-0.4	0.3
Other sectors		15.9	-106.1	-25.1	23.7	-4.1	159.4	63.8	70.5	184.7	77.2	-18.1	-122.6	-17.1	-172.1	104.1	-33.0
Mergers and acquisitions, net <sup>5</sup>		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

<sup>1</sup> On the basis of banks' reports and the quarterly reports of the firms with direct investments abroad. On the basis of the reports submitted to the BNB by the enterprises with financial and trade credits between related parties.

<sup>2</sup> Due to quarterly reporting data are subject to revisions.

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

<sup>4</sup> The 2011 and 2012 data include only banks' data on reinvested earnings.

<sup>5</sup> Mergers and acquisitions are included in this item.

		BALANCE OF PAYMENTS										PORTFOLIO INVESTMENT						
		May. 11 Jun. 11 Jul. 11 Aug. 11 Sep. 11 Oct. 11 Nov. 11 Dec. 11 Jan. 12 Feb. 12 Mar. 12 Apr. 12 May. 12										Cumulated figures						
												March 2012*						
<b>Portfolio investment</b>		-146.2	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-369.6	190.5	-35.3	-152.2	-219.8	111.0	-67.7
<b>Assets<sup>1,2</sup></b>		-136.7	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-59.9	-342.9	231.7	-20.7	-50.6	-91.0	116.0	-40.5
Equities securities		16.8	5.6	34.4	56.3	-11.5	-21.8	9.3	7.9	1.9	7.3	2.4	-4.6	28.8	-14.4	33.5		
Debt securities		-153.5	-6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	91.4	-67.8	-344.8	224.4	-23.1	-45.9	-119.8	130.4	-73.9
Bonds and notes		13.4	35.5	66.9	-26.2	-23.4	98.0	2.1	-191.1	35.3	-97.3	-43.1	55.3	6.6	29.7	-43.1	-6.8	-72.8
MFIs		23.8	-15.1	38.6	-1.3	19.1	76.0	11.1	-4.4	-5.1	-22.6	13.0	10.5	44.3	42.6	40.1	20.5	-2.6
Other sectors		-10.4	50.6	28.3	-24.9	-42.5	22.0	-9.0	-186.7	40.4	-74.7	-56.1	44.9	-37.7	-13.0	-83.2	-27.3	-70.2
Money market instruments		-166.9	-42.0	-8.4	40.5	-216.1	110.2	57.6	81.0	56.1	29.5	-301.7	169.1	-29.7	-75.6	-76.7	137.2	-1.1
MFIs		-98.1	-40.3	1.0	-9.6	-26.0	-29.7	105.3	10.9	5.3	20.3	-228.3	11.2	-29.6	41.5	-221.2	68.5	-262.7
Other sectors		-68.8	-1.7	-82.4	50.1	-190.1	139.9	-47.7	70.1	50.8	9.2	-73.4	157.9	-0.1	-117.1	144.5	68.7	261.5
<b>Liabilities<sup>1</sup></b>		-9.5	-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	25.4	-26.8	-41.2	-14.6	-101.6	-128.8	-5.0	-27.2
Equities securities		-4.6	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-13.6	-2.4	-12.3	-18.1	2.2	-5.7
MFIs <sup>3</sup>		0.3	-0.3	-0.1	-0.4	0.2	-1.2	1.6	-1.9	-2.5	-0.1	-0.3	0.2	0.0	-3.0	-2.6	-0.3	0.5
Other sectors <sup>3</sup>		-4.9	-0.6	-1.1	-1.8	-0.4	-5.1	7.1	-17.6	2.5	0.5	-2.2	-13.8	-24	-9.3	-15.5	2.5	-6.2
Debt securities		-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-27.6	-12.1	-89.3	-110.7	-7.3	-21.4
Bonds and notes		-4.9	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-27.6	-12.1	-89.3	-110.7	-7.3	-21.4
General government <sup>4,5</sup>		-5.1	-1.1	-30.5	-15.4	-47.3	-25.7	-10.2	-26.6	-72.0	19.1	-19.6	-27.8	-12.7	-77.6	-113.0	-7.6	-35.5
MFIs <sup>3</sup>		0.0	0.0	0.0	0.0	1.1	0.0	20.0	0.0	0.0	0.0	-0.1	0.0	0.0	-12.6	-12.6	0.0	12.5
Other sectors <sup>3</sup>		0.2	-35.3	-0.1	-1.2	0.6	-19.0	20	-1.3	0.3	5.9	-4.6	0.2	0.6	0.9	2.4	0.3	1.5
Money market instruments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary authorities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government <sup>4,5</sup>		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs <sup>3</sup>		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors <sup>3</sup>		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial derivatives, net</b>		-2.0	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-2.7	-15.3	-10.7	-0.7	4.6
Assets		-2.1	-1.8	-17.0	-7.1	-4.7	-2.2	-7.2	-3.2	-1.2	-0.4	-4.2	-2.1	-2.7	-15.6	-10.6	-0.6	5.0
Liabilities		0.1	0.0	-0.1	0.1	-0.1	-5.3	-0.2	-1.4	0.6	0.1	-1.0	0.2	0.0	0.4	-0.1	-0.1	-0.5

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

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

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

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

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

<sup>5</sup> Due to quarterly reports of the primary dealers of government debt securities, data are subject to revisions.

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

BALANCE OF PAYMENTS

OTHER INVESTMENT  
(STANDARD PRESENTATION)

	OTHER INVESTMENT (STANDARD PRESENTATION)												Cumulated figures March 2012*				Change 2012/2011 May Jan-May	
	May. 11	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	2011	2012*	May	Jan-May	
<b>Other investment, net</b>	<b>47.0</b>	<b>32.3</b>	<b>-670.3</b>	<b>-136.6</b>	<b>59.7</b>	<b>-100.4</b>	<b>-33.1</b>	<b>-230.2</b>	<b>-552.1</b>	<b>-217.6</b>	<b>417.3</b>	<b>-294.9</b>	<b>72.5</b>	<b>-897.8</b>	<b>-574.7</b>	<b>25.4</b>	<b>323.1</b>	
<b>Assets</b>	<b>-77.2</b>	<b>-190.7</b>	<b>-565.3</b>	<b>-2.8</b>	<b>163.3</b>	<b>193.7</b>	<b>292.0</b>	<b>-28.0</b>	<b>-497.9</b>	<b>-32.0</b>	<b>205.1</b>	<b>-179.2</b>	<b>110.3</b>	<b>-653.0</b>	<b>-333.8</b>	<b>187.5</b>	<b>259.2</b>	
Trade credits <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119.7	
Loans	5.9	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	6.4	-30.6	-38.7	11.9	29.7	-18.4	-21.3	35.6	-2.8	
Banks <sup>2</sup>	-2.0	-0.4	-5.4	-10.8	18.4	-9.6	40.8	-34.1	6.1	-32.9	-24.5	12.9	12.8	-19.9	-25.5	14.8	-5.6	
Long-term	-1.7	0.5	0.6	-13.6	24.0	-5.4	21.3	-29.8	1.7	-14.1	-15.7	3.3	5.7	-6.8	-19.1	7.3	-12.4	
Short-term	-0.3	-0.9	-6.0	2.8	-5.6	-4.2	19.5	-4.3	4.4	-18.8	-8.8	9.6	7.2	-13.1	-6.3	7.5	6.8	
Other sectors <sup>3</sup>	-3.8	6.2	-13.7	-11.9	-43.5	-2.9	7.7	4.9	0.2	2.3	-14.2	-1.0	16.9	1.5	4.2	20.7	2.7	
Long-term	-0.5	10.6	-13.7	-7.1	-34.0	1.3	17.3	4.6	-0.9	1.5	-10.0	-0.6	8.2	-7.8	-1.7	8.7	6.1	
Short-term	-3.3	-4.4	0.0	-4.8	-9.4	-4.1	-9.6	0.3	-1.1	0.7	-4.2	-0.4	8.7	9.3	5.9	12.0	-3.4	
Currency and deposits	-62.6	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-492.4	-8.2	255.8	-186.7	73.3	-477.7	-358.2	135.9	119.4	
Banks <sup>4</sup>	-54.9	-172.4	-545.0	44.3	196.9	184.4	242.9	-3.2	-502.4	-18.2	245.7	-186.7	73.3	-622.6	-388.3	128.2	234.3	
Other sectors <sup>5</sup>	-5.3	-5.3	-1.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3	-14.8	-0.1	
Other assets	-8.8	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-12.0	-4.4	7.3	-37.1	-14.3	16.1	22.9	
<b>Liabilities</b>	<b>124.3</b>	<b>223.0</b>	<b>-105.1</b>	<b>-133.8</b>	<b>-103.7</b>	<b>-294.1</b>	<b>-325.1</b>	<b>-202.2</b>	<b>-54.2</b>	<b>-185.5</b>	<b>-212.2</b>	<b>-115.6</b>	<b>-37.8</b>	<b>-244.8</b>	<b>-180.9</b>	<b>-162.1</b>	<b>63.9</b>	
Trade credits <sup>6</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-13.1	0.0	13.1	
Loans	160.8	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	8.9	-72.0	163.0	-13.8	-18.2	390.5	67.8	-179.0	-322.6	
Monetary authorities <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General government <sup>7</sup>	-4.4	-24.4	18.5	-5.0	-12.6	-7.4	0.0	105.5	8.7	0.6	33.5	20.0	3.3	-2.4	66.1	7.7	68.5	
Long-term	-4.4	-24.4	18.5	-5.0	-12.6	-7.4	0.0	105.5	8.7	0.6	33.5	20.0	3.3	-2.4	66.1	7.7	68.5	
Banks <sup>2</sup>	97.7	23.3	-52.0	50.2	-51.9	-46.9	-113.2	-35.8	0.8	14.4	203.2	-4.6	7.1	139.8	220.8	-90.6	81.0	
Long-term	60.7	24.0	-99.6	42.4	-45.4	-30.2	-14.4	-38.7	-13.6	5.5	16.2	68.4	11.1	105.6	87.6	-49.6	-18.0	
Short-term	37.0	-0.7	41.7	7.7	-6.5	-16.7	-98.9	2.9	14.3	8.9	187.0	-73.1	-4.0	34.2	133.2	-41.0	98.9	
Other sectors <sup>3</sup>	67.5	45.5	0.8	-17.3	17.3	-138.9	-57.6	-181.9	-0.6	-87.0	-73.7	-29.2	-28.6	253.1	-219.0	-96.1	-472.1	
Long-term	80.6	22.8	1.0	-11.3	16.3	-128.0	-41.6	-112.4	-9.4	10.2	-27.0	-30.7	-27.9	236.9	-108.5	-321.8	-321.8	
Short-term	-13.1	22.7	-0.2	-6.4	1.1	-10.9	-16.0	-69.5	8.8	-97.2	-46.7	1.5	-0.6	16.1	-134.2	12.5	-150.3	
Currency and deposits <sup>8</sup>	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	-660.3	-322.6	-20.0	337.7	
Banks	-43.1	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	-660.3	-322.6	-20.0	337.7	
Other liabilities	6.6	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.1	18.1	-19.1	20.2	43.5	38.1	73.8	36.9	35.7	

\* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

<sup>1</sup> Data on net change of trade credits/assets paid advances and receivables from suppliers), reported to the BNB are included in this item.

<sup>2</sup> Due to quarterly reporting data are subject to revisions.

<sup>3</sup> Data from the monthly banks reports.

<sup>4;8</sup> Source: BNB.

<sup>5</sup> Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

<sup>6</sup> Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

<sup>7</sup> Due to quarterly reporting data are subject to revisions.

<sup>7</sup> Source: Ministry of Finance and the BNB.

BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION* (in EUR)		January - December 2010			January - December 2011			January - December 2011			January - May 2011			January - May 2012			January - May 2012			Change 2012/2011			
	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	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU		
<b>Current account<sup>1</sup></b>	<b>-375.8</b>	<b>-22.3</b>	<b>-353.5</b>	<b>361.4</b>	<b>461.3</b>	<b>-99.9</b>	<b>-61.8</b>	<b>-38.1</b>	<b>-67.6</b>	<b>-239.7</b>	<b>-431.8</b>	<b>-571.6</b>	<b>-177.9</b>	<b>-393.7</b>	<b>-466.4</b>	<b>-801.7</b>	<b>-355.2</b>	<b>-575.7</b>	<b>-821.6</b>	<b>-621.6</b>	<b>-355.2</b>		
Goods, services and income, net	-1881.3	-870.7	-1010.6	-1331.4	-371.1	-960.3	-516.4	-355.1	-673.2	-851.6	-1673.2	-521.6	-801.7	-466.4	-461.0	-1036.7	-575.7	-461.0	-575.7	-461.0	-575.7		
Goods and services,net	-746.9	171.9	-918.9	312.6	1132.4	-819.9	-365.1	-78.2	-287.0	-401.8	-401.8	-748.0	-748.0	-461.0	-461.0	-461.0	-461.0	-461.0	-461.0	-461.0	-461.0		
<b>Trade Balance<sup>2</sup></b>	<b>-1275.5</b>	<b>-1488.2</b>	<b>-1974.6</b>	<b>-529.7</b>	<b>-1445.0</b>	<b>-7578.9</b>	<b>-668.8</b>	<b>-282.2</b>	<b>-386.5</b>	<b>-654.2</b>	<b>-805.8</b>	<b>-948.4</b>	<b>-995.5</b>	<b>-532.6</b>	<b>-532.6</b>	<b>-716</b>	<b>-32.2</b>	<b>-716</b>	<b>-32.2</b>	<b>-716</b>	<b>-32.2</b>		
Goods, credit	15561.2	9465.2	6092.0	20226.7	12647.9	8053.6	4903.4	3150.1	8125.2	4811.2	3254.0	-	-	-	-	-	-	-	-	-	-	-	
Goods, debit	-18324.8	-10744.7	-7802.1	-22201.3	-13177.6	-9023.7	-8722.3	-5185.7	-5636.7	-5779.4	-5677.0	-4102.4	-4102.4	-565.7	-565.7	-565.7	-565.7	-565.7	-565.7	-565.7	-565.7		
<b>Services, net</b>	<b>1447.7</b>	<b>569.3</b>	<b>1662.1</b>	<b>2287.2</b>	<b>625.1</b>	<b>303.7</b>	<b>204.1</b>	<b>975.5</b>	<b>529.5</b>	<b>152.0</b>	<b>100.4</b>	<b>152.0</b>	<b>100.4</b>	<b>-52.1</b>	<b>-52.1</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>		
Services, credit	5163.7	1740.3	5408.2	3607.5	1800.7	1504.9	975.5	970.7	963.7	970.7	963.7	29.4	29.4	-4.8	-4.8	-4.8	-4.8	-4.8	-4.8	-4.8	-4.8		
<b>Transportation<sup>3</sup></b>	<b>632.8</b>	<b>353.7</b>	<b>1094.5</b>	<b>715.1</b>	<b>348.2</b>	<b>231.2</b>	<b>116.9</b>	<b>236.6</b>	<b>123.0</b>	<b>115.5</b>	<b>5.4</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>		
Travel <sup>4</sup>	2747.1	1822.6	924.6	2852.4	1841.8	1010.6	616.8	365.9	257.9	592.5	325.9	266.6	-	-	-	-	-	-	-	-	-	-	
Other services	1430.1	968.1	462.0	1461.3	1050.7	410.6	540.0	385.4	154.6	582.1	408.1	174.0	-	-	-	-	-	-	-	-	-	-	
Services not allocated	-3147.0	-1976.1	-3121.0	-1170.9	-1945.4	-1201.3	-771.4	-429.9	-1281.9	-818.7	-	-	-	-	-	-	-	-	-	-	-	-	
Services, debit	-699.0	-324.9	-374.1	-910.2	-461.0	-449.2	-361.5	-184.6	-176.8	-180.3	-194.5	-134.4	-4.3	-4.3	-4.3	-4.3	-4.3	-4.3	-4.3	-4.3	-4.3	-4.3	
<b>Transportation<sup>3</sup></b>	<b>-535.3</b>	<b>-395.9</b>	<b>-911.0</b>	<b>-1252.1</b>	<b>-921.1</b>	<b>-331.0</b>	<b>-349.0</b>	<b>-114.4</b>	<b>-388.0</b>	<b>-151.0</b>	<b>-8.5</b>	<b>-20.8</b>	<b>-7.24</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-3.4</b>	
Other services	-1516.8	-1115.8	-401.0	-1042.6	-1644.0	-1503.5	-140.4	-506.4	-438.2	-68.2	-271.3	-197.7	-	-	-	-	-	-	-	-	-	-	
Services not allocated	-1134.3	-91.7	-64.1	-535.0	-644.1	-531.5	-112.6	-264.0	-219.1	-44.9	-262.0	-230.9	-31.1	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	-1.9	
Income, net	615.4	80.5	244.3	45.9	291.8	244.8	47.0	120.4	104.3	16.0	117.3	104.2	13.0	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	-3.1	
Income, credit	Compensation of employees <sup>5</sup>	329.1	329.0	329.7	346.3	352.2	352.7	143.6	114.7	28.9	144.8	126.7	18.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Investment income	Income, debit	-1738.1	-1777.5	-1722.2	-2288.1	-2035.1	-70.4	-657.3	-113.1	-533.4	-428.7	-104.7	-237.0	-237.0	-237.0	-237.0	-237.0	-237.0	-237.0	-237.0	-237.0	-237.0	
Compensation of employees	Compensation of employees	-1738.1	-1777.5	-1722.2	-2288.1	-2035.1	-70.4	-657.3	-113.1	-533.4	-428.7	-104.7	-237.0	-237.0	-237.0	-237.0	-237.0	-237.0	-237.0	-237.0	-237.0	-237.0	
Investment income	Investment income	-1568.9	-1682.6	-1682.6	-2275.6	-2024.9	-250.7	-764.4	-632.7	-111.8	-527.1	-423.8	-103.3	-237.3	-237.3	-237.3	-237.3	-237.3	-237.3	-237.3	-237.3	-237.3	
Current transfers, net	Current transfers, net	848.4	657.1	1692.8	832.5	860.4	771.6	484.6	317.0	1001.6	611.9	389.7	230.0	157.3	72.7	72.7	72.7	72.7	72.7	72.7	72.7	72.7	
Current transfers, credit	Current transfers, credit	2056.2	1337.2	718.9	2246.1	1326.5	919.6	108.4	663.9	344.5	903.2	415.6	310.3	239.3	170.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Current transfers, debit	Current transfers, debit	-550.7	-488.9	-61.9	-553.3	-59.2	-236.9	-317.2	-209.3	-27.5	-317.2	-291.3	-25.8	-80.3	-82.0	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7
<b>Capital account<sup>1,6,7</sup></b>	<b>290.9</b>	<b>284.4</b>	<b>6.5</b>	<b>493.9</b>	<b>493.9</b>	<b>0.0</b>	<b>17.7</b>	<b>18.9</b>	<b>-1.2</b>	<b>54.4</b>	<b>54.4</b>	<b>0.2</b>	<b>36.6</b>	<b>35.2</b>	<b>35.2</b>	<b>35.2</b>	<b>35.2</b>	<b>35.2</b>	<b>35.2</b>	<b>35.2</b>	<b>35.2</b>	<b>35.2</b>	
Capital transfers, net	256.3	249.8	6.5	461.5	459.6	1.8	13.2	12.6	0.6	49.0	48.8	0.2	35.8	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	
Capital transfers, credit	406.2	395.4	6.8	462.8	460.2	2.6	14.2	12.9	1.3	49.4	49.2	0.2	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	35.3	
Capital transfers, debit	-149.9	-149.6	-0.3	-1.3	-0.6	-0.8	-1.0	-0.3	-0.6	-0.4	-0.4	-0.4	0.0	0.5	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
<b>Financial account<sup>1,6,7</sup></b>	<b>-314.6</b>	<b>-367.9</b>	<b>53.3</b>	<b>-1352.9</b>	<b>-1421.1</b>	<b>68.2</b>	<b>-346.2</b>	<b>-1021.4</b>	<b>-1021.4</b>	<b>-516.3</b>	<b>-315.1</b>	<b>-201.2</b>	<b>-201.2</b>	<b>-1123.5</b>	<b>-1123.5</b>	<b>-1123.5</b>	<b>-1123.5</b>	<b>-1123.5</b>	<b>-1123.5</b>	<b>-1123.5</b>	<b>-1123.5</b>	<b>-1123.5</b>	
Direct investment	1035.4	982.5	52.9	1204.8	997.2	15.5	207.6	15.5	-1.0	16.6	407.9	215.8	192.1	392.3	175.6	175.6	175.6	175.6	175.6	175.6	175.6	175.6	
Abroad	-173.1	-83.1	-90.0	-136.5	-73.2	-63.3	-41.2	-56.6	-15.4	-66.0	-40.5	-24.3	-9.3	-36.8	-26.2	-26.2	-26.2	-26.2	-26.2	-26.2	-26.2	-26.2	
Equity capital	-120.9	-72.1	-48.8	-131.8	-80.7	-51.1	-3.8	-43.7	-1.2	-6.9	-10.1	-59.3	-15.7	-5.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	-25.7	
Reinvested earnings	8.2	9.7	17.0	-3.7	0.1	-3.8	-5.7	-5.7	-1.2	-6.9	-1.2	-6.9	-5.7	-5.7	-6.9	-6.9	-6.9	-6.9	-6.9	-6.9	-6.9	-6.9	
Other capital	-60.4	-2.2	-56.2	-1.0	-1.0	-6.4	-7.3	-8.9	-1.6	-6.6	-1.6	-6.6	-5.8	-5.8	-5.8	-5.8	-5.8	-5.8	-5.8	-5.8	-5.8	-5.8	
In the reporting economy <sup>8</sup>	1065.6	1040.7	142.9	1341.2	1070.4	270.8	127.7	72.2	204.6	304.3	204.6	346.7	253.6	93.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	142.1	
Equity capital	-445.7	-354.9	-90.7	-77.9	82.9	-5.0	-39.4	-41.1	-1.7	-22.5	21.8	0.7	-16.9	-19.3	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	
Reinvested earnings	49.4	127.6	-78.1	0.8	29.2	-28.4	-171.8	-128.6	-43.2	-104.7	140.0	-35.3	-35.3	-35.3	-35.3	-35.3	-35.3	-35.3	-35.3	-35.3	-35.3	-35.3	
Other capital <sup>9</sup>	-24.7	-18.0	-6.7	-65.3	-35.4	-29.9	-15.3	-15.3	-1.4	-10.7	-10.7	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	-8.5	
Mergers and acquisitions, net <sup>10</sup>	-661.2	-535.3	-125.9	-121.1	-43.9	-158.3	114.4	-50.6	-116.2	65.7	-91.0	-28.3	-62.8	-40.5	-179.4	-179.4	-179.4	-179.4	-179.4	-179.4	-179.4	-179.4	
Assets <sup>11</sup>	-574.9	-453.8	-128.1	-128.1	-44.0	-60.4	-69.7	-46.6	-71.1	-11.8	-28.8	-8.2	-37.0	-33.5	-128.4	-128.4	-128.4	-128.4	-128.4	-128.4	-128.4	-128.4	
Equities securities	-405.8	-325.7	-80.1	-81.5	-134.3	-228.0	93.7	-45.9	-123.3	77.4	-119.8	-65.3	-54.6	-32.5	-73.9	-73.9	-73.9	-73.9	-73.9	-73.9	-73.9	-73.9	
Debt securities	Liabilities	-86.3	-81.5	-31.4	-4.8	-31.4	1.6	-10.9	-10.9	-12.9	-12.9	-12.9	-12.9	-12.9	-132.0	-132.0	-132.0	-132.0	-132.0	-132.0	-132.0	-132.0	
Equities securities	7.8	2.1	5.7	-34.0	-11.0	-23.0	-12.3	-12.3	-10.9	-11.9	-11.9	-11.9	-11.9	-11.9	-50.9	-50.9	-50.9	-50.9	-50.9	-50.9	-50.9	-50.9	
Debt securities	-94.2	-83.6	-10.5	-27.9	12.5	-29.9	-12.5	-12.5	-89.3	-89.3	-85.4	-85.4	-85.4	-85.4	-24.6	-24.6	-24.6	-24.6	-24.6	-24.6	-24.6	-24.6	
Financial derivatives,net	-24.7	-18.0	-6.7	-65.3	-35.4	-29																	

BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION* (in EUR)		January - December 2010			January - December 2011			January - December 2011			January - May 2011			January - May 2012			January - May 2012			Change 2011/2012			
		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	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	
Loans		-118.3	-74.0	-44.3	-72.6	30.5	-103.0	-18.4	11.2	-29.6	-21.3	-20.4	-0.9	-2.8	-31.6	-2.8	28.7						
Currency and deposits <sup>13</sup>	147.9	468.3	-320.4	-541.0	-662.8	121.9	-621.3	-477.1	-37.3	-358.2	-339.5	-18.7	119.4	281.8	-162.3								
Other assets	22.6	7.2	29.8	-57.5	-46.9	-10.6	-37.3	0.1	-14.3	-27.0	12.7	22.9	10.3	473.0	12.6	-409.1							
Liabilities	-1012.6	-1117.7	105.0	-1185.7	-1490.8	305.1	-244.8	-583.0	-180.9	-348.2	-120.1	-60.9											
Trade credits <sup>14</sup>	-44.2	70.0	-114.2	-13.1	-26.4	13.3	-13.1	-26.4	13.3	290.4	110.4	280.0	67.8	149.8	13.1	26.4							
Loans	-423.3	-563.1	139.8	-93.9	-203.3	390.5	-390.5	-104.8	-104.8	-600.3	-714.5	-54.2	290.0	-322.6	-322.6	-361.9							
Currency and deposits	-642.0	-696.8	54.8	-1117.9	-1204.8	86.9	-600.3	-37.4	38.1	-46.1	73.8	0.7	70.7	3.1	33.7	33.7	-362.0						
Other liabilities	96.8	24.7		-43.7																			3.4
BNB Reserve assets (increase: -) <sup>15</sup>	383.9			-158.7																			
<b>Net Errors and Omissions</b>	<b>399.5</b>			<b>49.6</b>				<b>428.4</b>															
																							<b>705.1</b>

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

<sup>1</sup> Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April are revised. With the June 2012 report, balance of payments data for May 2012 are to be revised.

<sup>2</sup> For 2011 and 2012 preliminary NSI data as of 4 July, 2012 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.

<sup>3</sup> Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

<sup>5</sup> Estimates following a capital outflow (increase in assets or decrease in liabilities).

<sup>7</sup> The item includes Capital transfers and Acquisition/Disposal of nonproduced nonfinancial assets.

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

<sup>9</sup> The 2011 and 2012 data include only banks' data on revalued earnings.

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

<sup>12</sup> Due to quarterly reporting data are subject to revisions.

<sup>13</sup> Banks, other nonbank financial institutions, insurance companies and pension funds' data.

<sup>14</sup> Data on net change of trade credits assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

<sup>15</sup> Mergers and acquisitions are included in this item.

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

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

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

<sup>14</sup> Bank for International Settlements (BIS) data. For Q4 2011 and 2012 - data are subject to revisions.

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

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

<sup>17</sup> Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demobilization 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	2011	IV 2011	V 2012	VI 2011	V 2012	VI 2011
<b>Gross External Debt<sup>1</sup></b>															
Gross external debt, Euro million <sup>2</sup>	10768.9	10640.6	12561.9	15506.9	20690.9	29016.8	37246.5	37816.4	37051.4	35384.7	36180.8	35487.2	36352.8	36352.8	36352.8
Public Sector External Debt, Euro million <sup>3</sup>	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3935.9	4208.3	4224.6	4165.6	4147.5	4226.1	4226.1	4226.1	4226.1
Private Sector External Debt, Euro million <sup>4</sup>	2808.3	3592.7	6135.4	10309.3	16143.6	24924.6	33010.6	33608.2	32724.6	31160.0	32015.3	31339.7	32126.6	32126.6	32126.6
Gross External Debt (% GDP) <sup>5</sup>	63.5	58.1	61.7	66.7	82.0	94.3	105.1	108.3	102.8	91.9	94.0	89.1	94.5	94.5	94.5
Public Sector External Debt (% GDP)	46.9	38.5	31.6	22.3	18.0	13.3	11.1	12.0	12.0	11.0	10.8	10.4	11.0	11.0	11.0
Private Sector External Debt (% GDP)	16.5	19.6	30.1	44.3	64.0	81.0	94.0	96.2	90.8	81.0	83.2	78.7	83.5	83.5	83.5
Gross External Debt (% of exports of GNFS) <sup>6</sup>	126.1	112.5	127.7	119.0	127.7	158.8	181.2	227.6	178.8	138.0	29.3	27.5	29.1	29.1	29.1
Short term debt/Gross external debt (%)	14.1	14.3	19.4	25.4	29.8	32.3	34.7	32.1	30.4	28.2	29.3	27.5	24.5	27.5	27.5
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	36.5	34.7	31.2	25.9	27.5	24.5	27.5	27.5	27.5
<b>Gross External Debt Service<sup>1</sup></b>															
Gross External Debt Service, Euro million <sup>7</sup>	1403.1	1333.4	2621.1	6028.0	4586.3	6290.9	7257.4	7376.9	7223.7	6702.7	2585.5	1684.8	2943.4	2943.4	2943.4
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6499.3	6703.1	6692.9	6031.5	2384.2	1279.1	2683.6	2683.6	2683.6
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	758.2	673.8	530.8	671.2	201.2	705.4	259.8	259.8	259.8
Public Sector Debt Service, Euro million <sup>3</sup>	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1202.4	602.3	620.7	757.1	288.3	321.9	321.9	321.9	321.9
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1002.4	4177.7	452.5	569.9	211.7	167.7	228.1	228.1	228.1
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	232.6	184.5	168.2	187.3	76.6	130.7	93.8	93.8	93.8
Private Sector Debt Service, Euro million <sup>4</sup>	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6022.4	6774.6	6603.0	5945.6	2297.1	1412.7	2621.5	2621.5	2621.5
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5496.9	6285.4	624.4	5461.0	2172.5	1111.5	2455.5	2455.5	2455.5
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.5	489.2	362.7	484.0	124.6	574.7	166.0	166.0	166.0
Gross External Debt service (% of GDP)	8.3	7.3	12.9	25.9	18.2	20.4	20.5	21.1	20.0	17.4	6.7	4.2	7.6	7.6	7.6
Gross External Debt Service (% of exports of GNFS)	16.4	14.1	23.1	46.3	28.3	34.4	35.3	44.4	34.9	26.1	34.3	22.6	30.8	30.8	30.8
<b>Balance of Payments (year to date)<sup>1</sup></b>															
(in millions Euro)	-402.5	-572.3	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-375.8	361.4	-204.1	-607.4	-99.9	-671.6	-671.6
Current Account	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-263.7	-1974.6	-434.1	-1236.7	-668.8	-1654.2	-1654.2
Trade Balance <sup>8</sup>	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	1561.2	20226.7	6339.9	6287.9	8053.6	8125.2	8125.2
Exports, f.o.b.	6.1	10.0	19.7	18.6	26.9	12.5	12.5	-23.1	33.0	52.0	-1.7	48.6	0.9	0.9	0.9
Imports, f.o.b. (yoY percentage change)	7940.9	9093.8	10938.4	13876.1	17574.1	20757.4	23801.7	15873.1	1824.8	6282.0	7524.6	8722.3	9779.4	9779.4	9779.4
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	21.2	31.3	10.2	28.9	12.1	12.1
Current and Capital Account	-402.6	-572.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-84.9	855.3	-186.6	-586.6	-82.2	-617.2	-617.2
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	13089.6	17410.8	16405.5	17413.0	-902.1	-920.3	-949.6	-451.6	-1049.7	-343.0	-343.0
Financial Account (in millions Euro)	1842.9	2325.1	2984.9	3978.1	7084.6	13676.4	11463.3	11634.3	-988.5	-1194.3	-949.6	-451.6	-1049.7	-343.0	-343.0
Foreign Direct Investment <sup>9</sup>	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1208.5	1341.2	63.1	427.3	72.2	473.8	473.8
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	321.6	30.9	70.3	70.3	72.2	70.6	70.6
Portfolio Investment - Assets <sup>10</sup>	227.2	-69.2	18.2	-28.9	-129.3	-252.9	-623.5	-674.9	-43.9	86.2	-10.3	-50.6	-91.0	-91.0	-91.0
Portfolio Investment - Liabilities <sup>10</sup>	331.8	228.8	-1366.7	-30.7	-2348.8	-581.6	-389.1	-478.1	-313.4	-92.1	-114.2	-101.6	-128.8	-128.8	-128.8
Other investments - Assets <sup>10</sup>	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-1012.6	-1185.7	-369.1	-504.0	-653.0	-393.8	-393.8
Other investments - Liabilities <sup>10</sup>															
(% of GDP)	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.0	0.9	-0.5	-1.5	-0.3	-1.7	-1.7
Current Account	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.1	-1.1	-3.1	-1.7	-4.2	-4.2
Trade Balance	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	52.6	16.6	15.8	20.9	20.5	20.5
Exports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.8	57.7	17.7	18.9	22.7	24.6	24.6
Imports, f.o.b.	3.0	3.0	3.2	3.5	3.5	3.8	3.7	3.7	5.6	5.9	0.5	0.3	0.8	0.6	0.6
Services, net	2.5	3.2	3.4	3.9	4.2	4.2	4.1	5.0	4.9	4.9	0.4	0.3	0.6	0.6	0.6
Travel balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-4.3	-1.1	-0.7	-1.3	-0.7	-0.7	-0.7
Income balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	-22.3	-7.6	-0.2	2.2	-0.5	-1.5	-1.6	-1.6
Current Transfers balance	-2.4	-5.3	-5.6	-10.6	-16.9	-42.7	-42.4	-4.7	-33.1	-1.8	-2.4	-1.1	-2.7	-1.0	-1.0
Current and Capital Account	10.9	12.7	12.1	18.1	27.4	42.5	42.5	32.4	3.3	-1.9	-2.5	-1.1	-2.7	-1.0	-1.0
Capital and Financial Account	10.9	12.7	11.3	17.1	26.8	44.4	32.4	3.3	-1.9	-3.1	-3.5	0.2	1.1	0.2	1.2
Financial Account	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	3.4	3.5	0.2	1.1	0.2	1.2	1.2
FDI	1.3	-0.4	0.1	-1.1	-0.4	-0.7	-1.8	-1.8	-0.7	-0.1	0.2	-0.2	-0.1	-0.2	-0.2
Portfolio Investment - Assets	-1.9	-0.7	-2.1	-4.5	2.2	-1.3	-1.3	0.0	-0.2	-0.8	-0.2	-0.3	-0.3	-0.3	-0.3
Portfolio Investment - Liabilities	-2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-2.1	-1.5	-1.3	-1.7	-1.0	-0.6	-0.6
Other Investment - Assets	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.8	-3.1	-1.0	-0.4	-0.6	-0.5	-0.5
Other Investment - Liabilities															

## EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	IV 2011	V 2012	V 2012*
<b>Other indicators<sup>11</sup></b>													
Gross External Assets (in million Euro) <sup>12</sup>	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18870.2	19628.3	17982.6	20396.4	18437.3
BNB reserve assets (in million Euro) <sup>13</sup>	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12876.7	13348.7	11965.4	13388.1	12244.6
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3909.0	4097.5	4075.8	4617.0	4418.9	5345.7	13548.0
Nonfinancial sector deposits abroad (in million Euro) <sup>14</sup>	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1817.8	1662.6	1598.3	1662.6	5294.6
Net External Debt (in million Euro) <sup>15</sup>	3872.8	3437.3	3079.6	4817.5	6544.2	11980.7	19625.6	19504.2	18181.2	15756.3	18188.2	15090.8	17915.5
Net External Debt (%) GBP)	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.4	40.9	47.3	38.0	46.6
International Investment Position, Net (in million Euro) <sup>16</sup>	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24985.5	-34879.9	-35568.2	-34153.0	-32822.1			
International Investment Position, Net (%) of GBP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-94.7	-85.3			
BNB reserve assets in months of GNFS imports <sup>17</sup>	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	6.3	6.2	6.3	6.1
BNB reserve assets/ Short term debt	301.9	348.1	277.3	187.4	145.0	127.2	98.4	106.5	115.3	133.8	113.0	137.1	115.7
BNB reserve assets (%) / FX deposits of population <sup>18</sup>	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	152.2	142.7	154.5	154.5
Nominal effective exchange rate (index June 1997=100) <sup>19</sup>	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	132.1	132.3	130.9	132.2
Real effective exchange rate (index June 1997=100), e.o.p. <sup>20</sup>	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	172.9	175.7	171.7	175.1
													171.3

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

<sup>11</sup> Data for 2011 and 2012 are preliminary. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for April 2012 are revised.

<sup>12</sup> Flow data include the period from the beginning of the year to the reporting month, stock data are as of the end of the reporting month.

<sup>13</sup> The Euro equivalent is calculated using the end-of-period exchange rates of the respective foreign currencies.

<sup>14</sup> Data on external liabilities on trade credits are included in the debt stock.

<sup>15</sup> Includes General Government's external debt; the external debt of banks from the public sector and of non-financial enterprises from the public sector, as well as the publicly guaranteed external debt of the private sector (in accordance with para 5.5-5.6 of External Debt Statistics: Guide for Compilers and Users, 2003). Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

<sup>16</sup> Sources: banks, local companies.

<sup>17</sup> In the calculation of the indicators in which gross domestic product (GDP) is included the following data are used: GDP for 2012 at Euro 39 719 million, (BNB estimate) and GDP for 2011 - EUR 38 482.6 (NSI data as of 06.03.2012).

<sup>18</sup> Goods and non-factor services. The indicator is calculated on an annual basis.

<sup>19</sup> Actual payments. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

<sup>20</sup> For 2011 and 2012 - preliminary NSI data as of 4 July 2012, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

<sup>19</sup> A negative sign (-) denotes an increase in assets and a decrease in liabilities and a positive sign (+) denotes a decrease in assets and an increase in liabilities. Including Financial Derivatives.

<sup>11</sup> Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey May 2012.

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

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

<sup>14</sup> Source: BIS International Banking Statistics. For the period October - December 2011 and 2012 the data for September 2011 are used.

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

<sup>16</sup> The International Investment Position data are published quarterly within 3 months after the close of the reporting period.

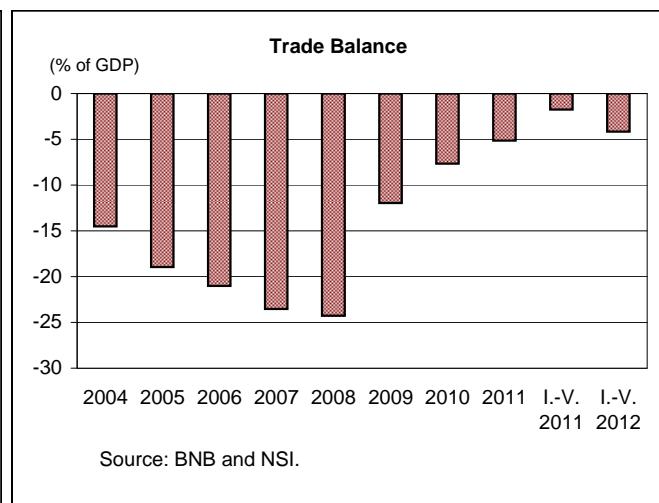
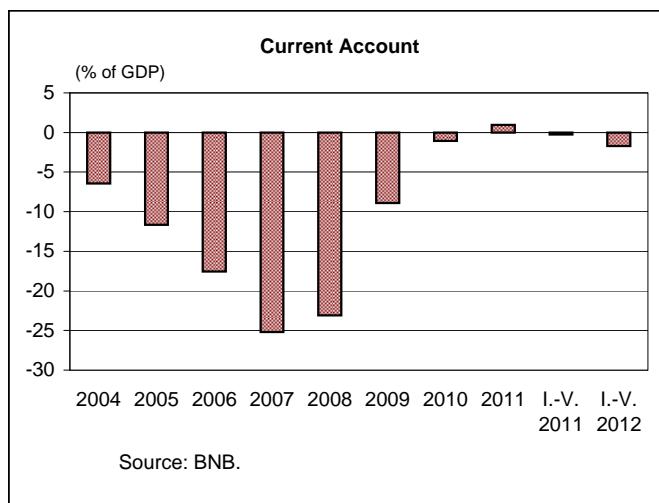
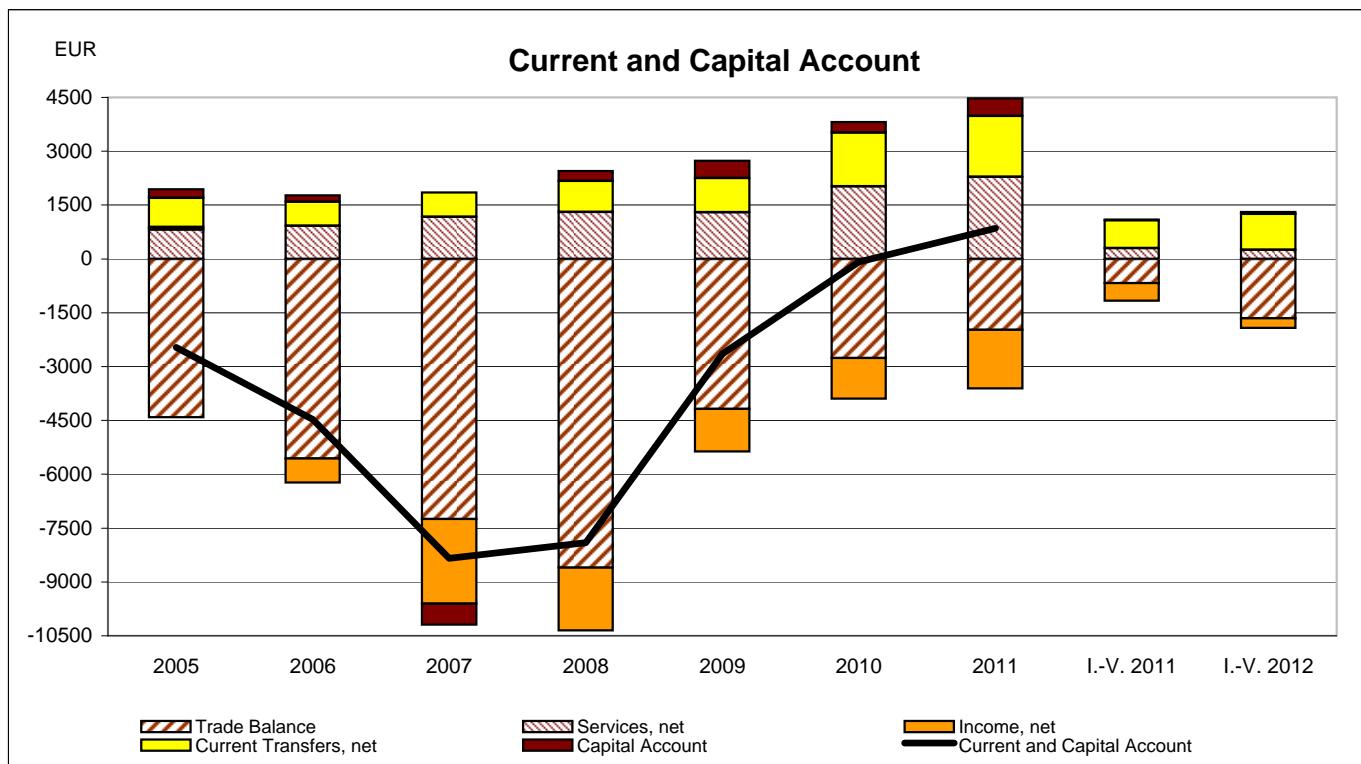
<sup>17</sup> The proportion (in months) of BNB Reserve Assets as of end of reporting month to average imports of Goods and Non-Factor Services for the last 12 months.

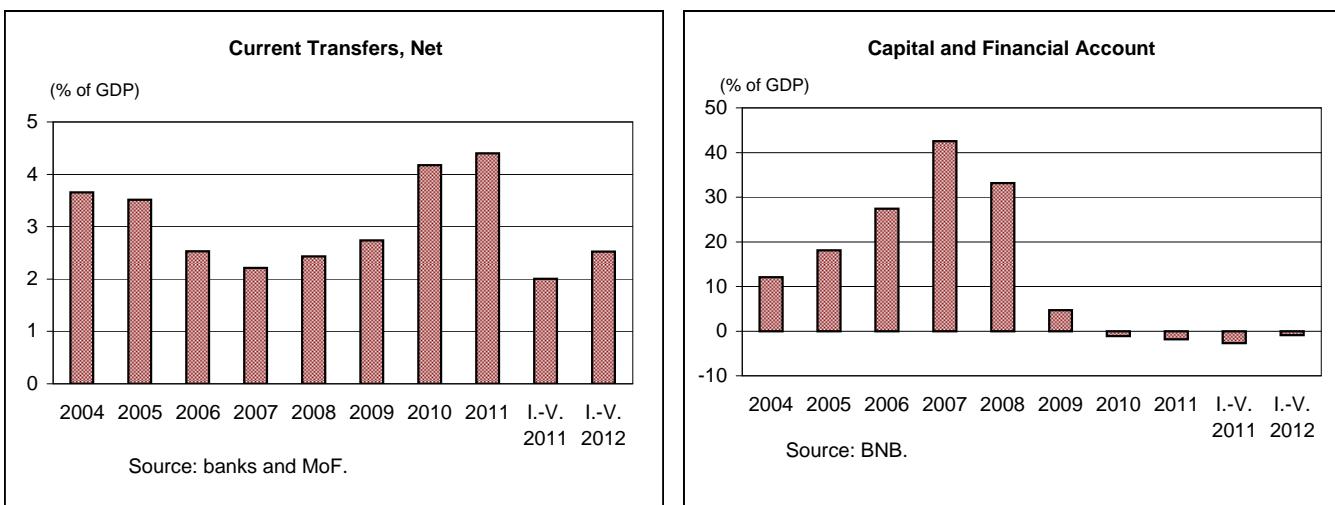
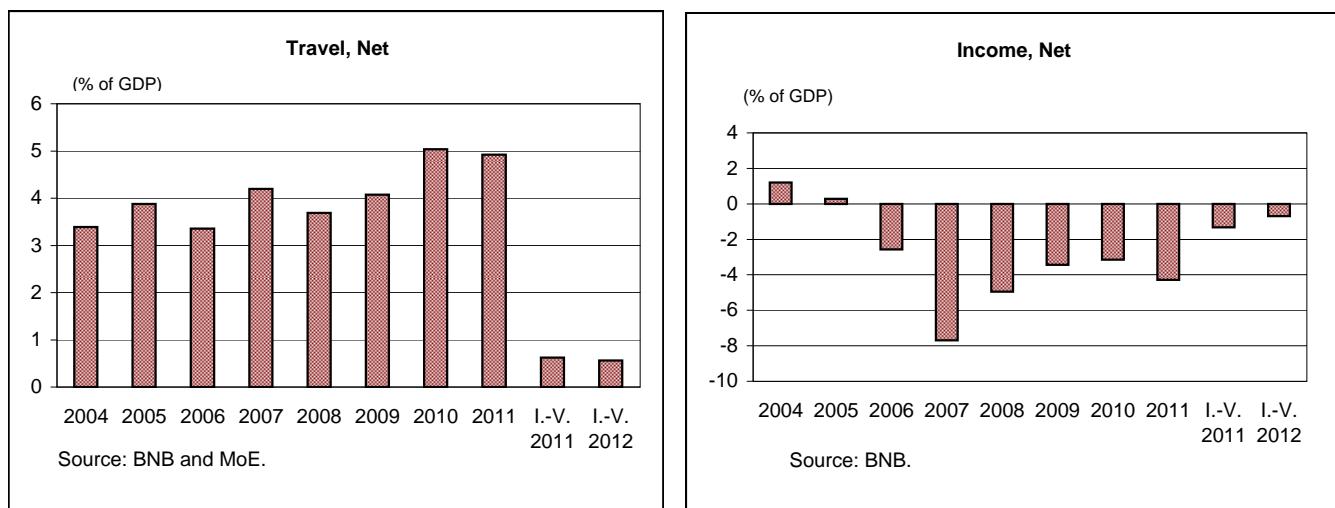
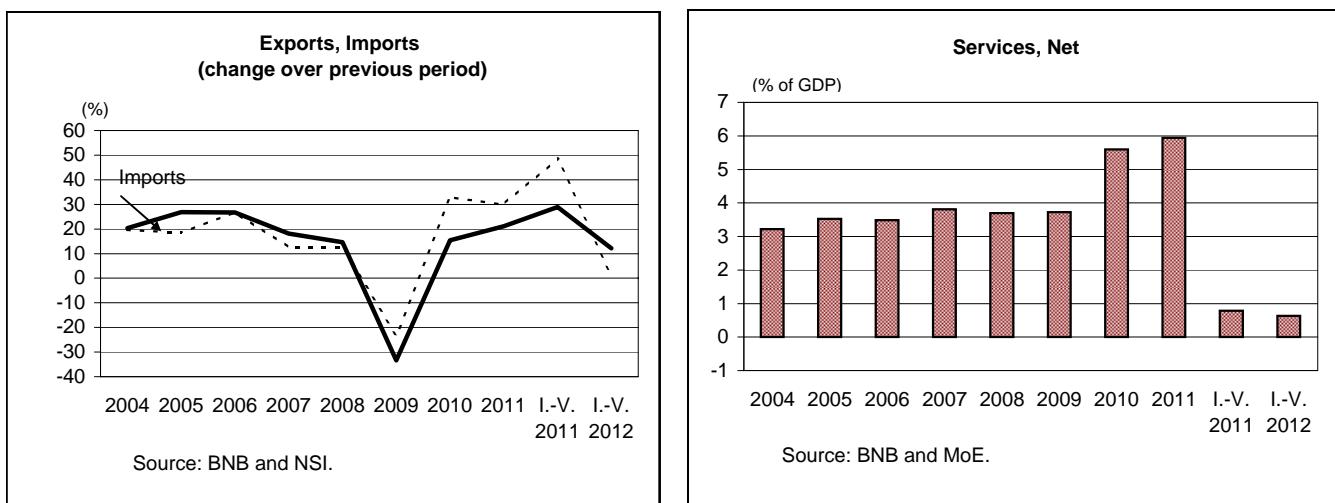
<sup>18</sup> Forex deposits of population and non-financial sector.

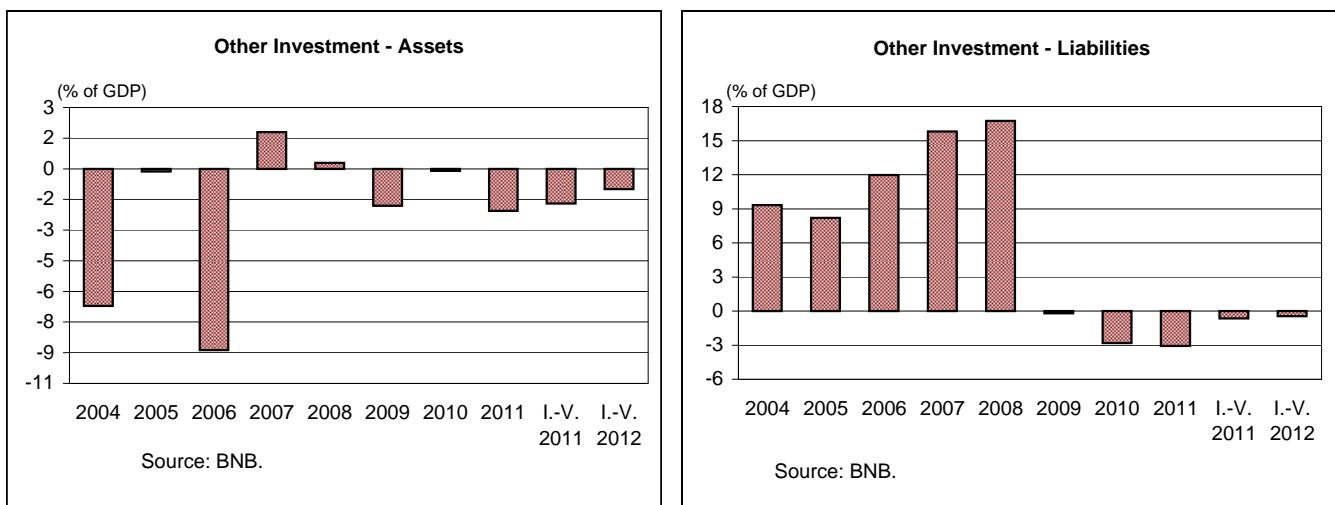
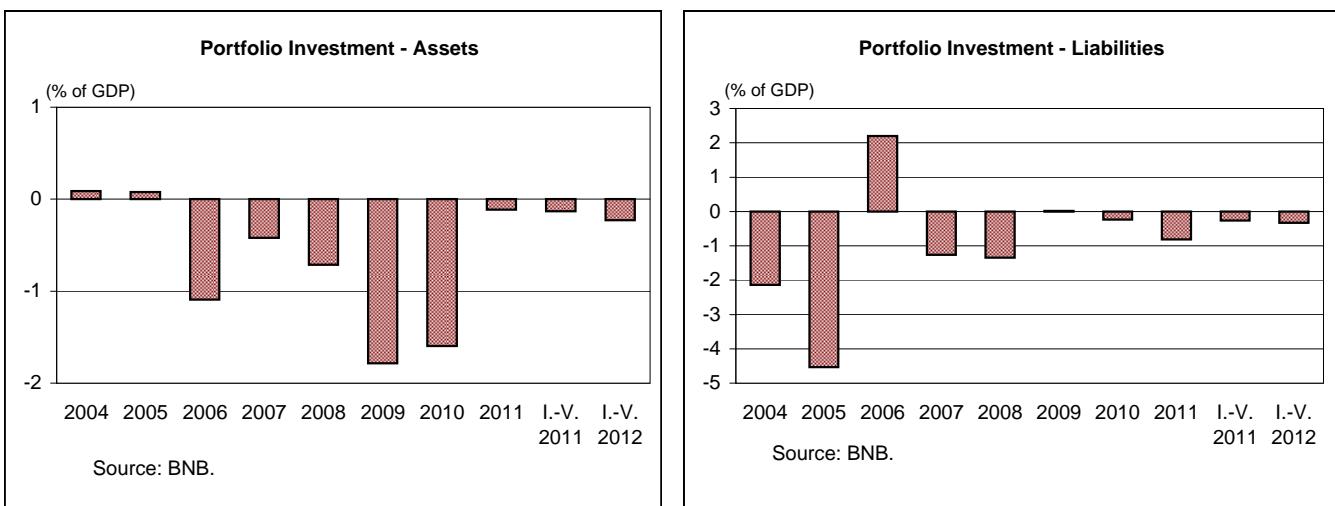
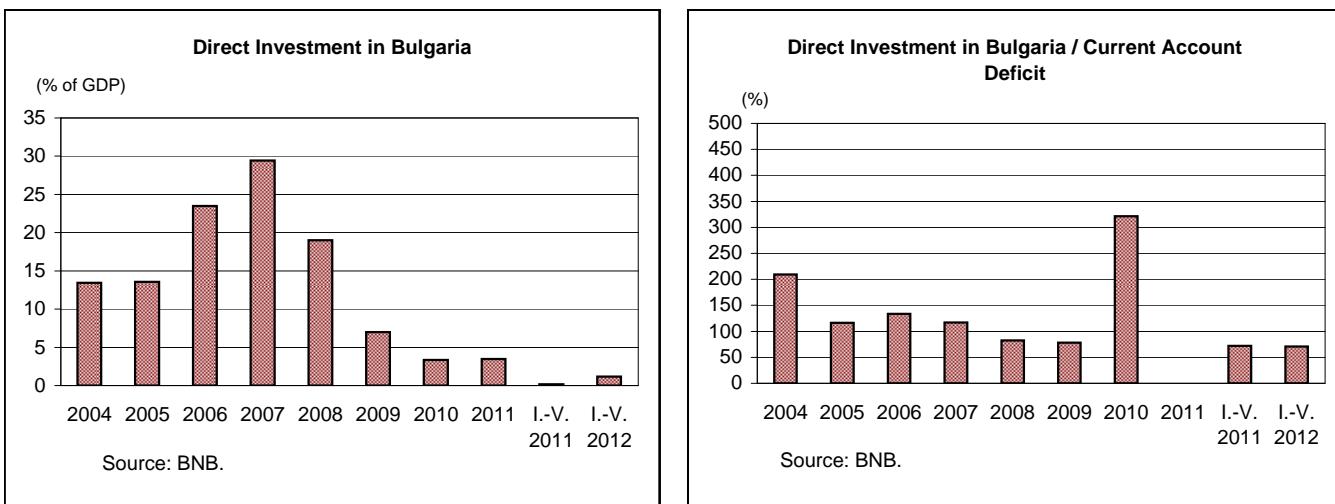
<sup>19</sup> The index is for the reporting month.

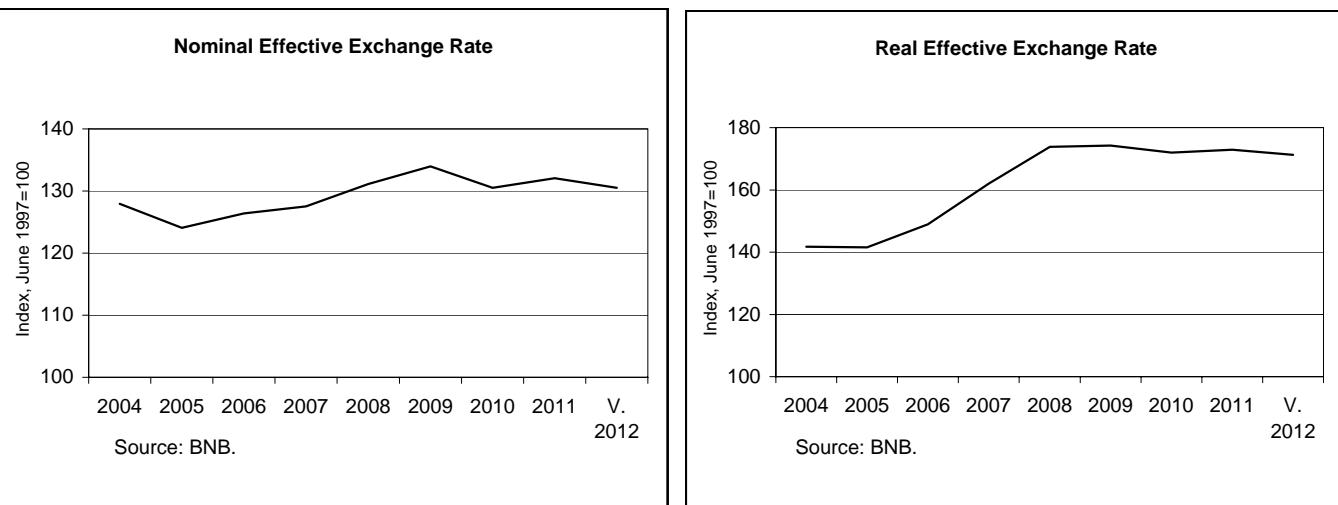
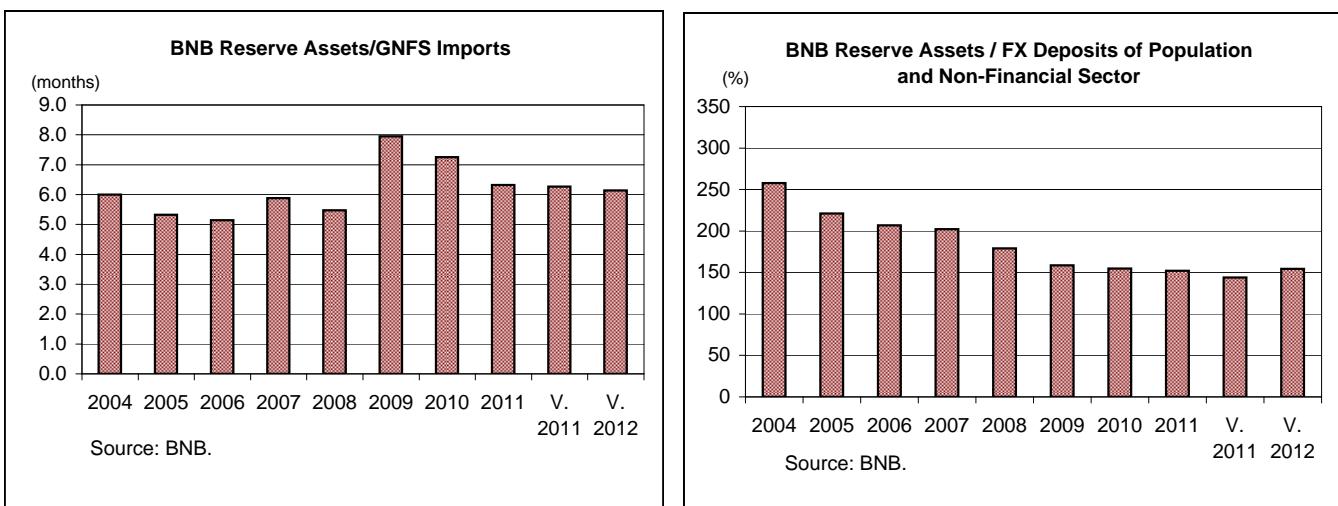
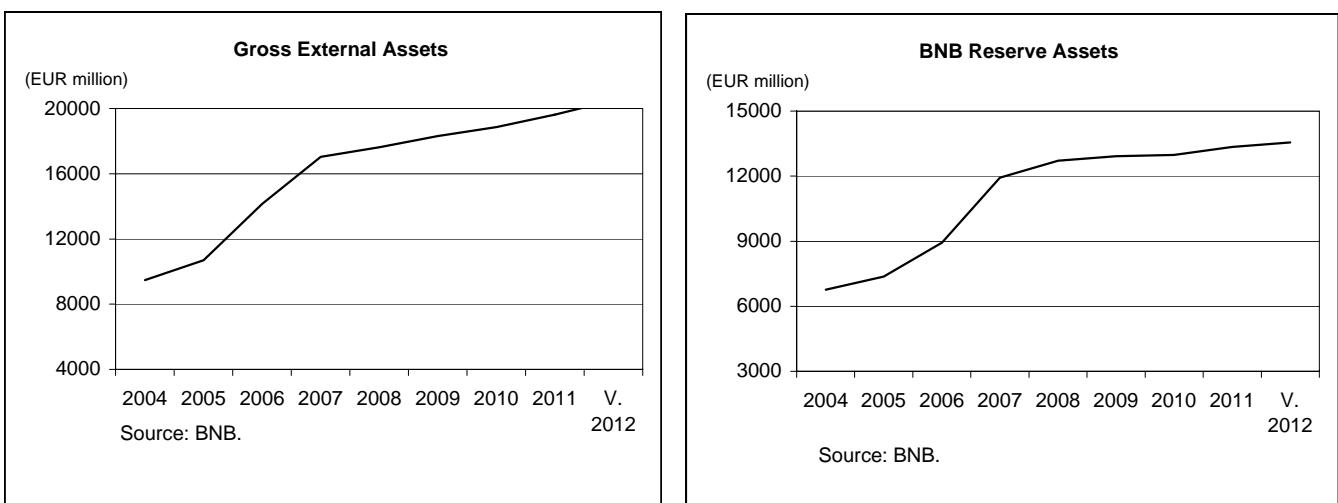
<sup>20</sup> CPI based index calculated for the reporting month.

## External Sector Indicators











# EXTERNAL TRADE



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

**January - April 2012**

### **Exports**

In January - April 2012 the exports (FOB) amounted to EUR 6,287.9 million compared to EUR 6,393.9 million for the same period in 2011, which is a decrease of EUR 106 million (1.7%).

#### **End Use**

• The main contribution to the exports decrease in January - April 2012 yoy was due to groups *Non-Ferrous Metals* (a decrease of EUR 122.7 million, 13.5%), *Petroleum Products* (a decrease of EUR 57.7 million, 7.9%) and *Iron and Steel* (a decrease of EUR 38.8 million, 13%). Exports of *Raw Materials - others* increased yoy by EUR 43.5 million, 6.5%.

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

##### **■ European Union**

• Exports to the European Union decreased yoy by EUR 69.1 million (1.8%), and their share in the total exports decreased from 60.4% in January - April 2011 to 60.3% for the same period in 2012.

• The relative share of exports to the EU-15<sup>2</sup> member countries amounted to 46.8% in January - April 2012 compared to 45.6% for the same period in 2011.

• The highest decrease of exports yoy was that to Belgium – a decrease of EUR 102.6 million (29.8%), to Romania – a decrease of EUR 95.6 million (17.7%) and to Poland - by EUR 30.8 million (22.5%). Exports to Italy increased yoy by EUR 47.3 million (8.6%).

##### **■ Non-European Union Countries**

• Exports to non-EU countries decreased yoy by EUR 36.9 million (1.5%), and their share in the total exports increased from 39.6% in January - April 2011 to 39.7% for the same period in 2012.

• The main contribution to the exports decrease was due to exports to Turkey (a decrease of EUR 116.6 million, 17.9%). Exports to China increased yoy by EUR 92 million (89.3%) and to the United Arab Emirates – by EUR 69.8 million (over 7 times).

---

<sup>1</sup> 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).

<sup>2</sup> 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 (11.5% of total exports, EUR 726.2 million), to Italy (9.6%, EUR 600.5 million), to Turkey (8.5%, EUR 535.7 million) and Greece (7.3%, EUR 456.9 million).

**Impact of Physical Volumes and Prices on Exports and Imports  
of Selected Groups of Goods<sup>1</sup>**

		Change against January - April 2011		(EUR million)
		Total	due to the factor:	
			quantity	price
<b>Exports</b>				
Petroleum Products		-57.7	-202.9	145.2
Non-Ferrous metals		-122.7	-85.8	-36.9
<b>Imports</b>				
Crude Oil and Natural gas		262.1	5.1	257.0
Non-Ferrous Ores		-70.0	-57.7	-12.3

<sup>1</sup> By End-Use.

A minus sign denotes a decrease in exports receipts/ imports payments.

### Imports (CIF)

The imports (CIF) in January - April 2012 amounted to EUR 7,903.5 million compared to EUR 7,177.9 million for the same period in 2011, which is an increase of EUR 725.6 million (10.1%).

#### End Use

The main contribution to the imports (CIF) increase in the period January - April 2012 yoy was due to the groups *Spare parts and equipment* (an increase of EUR 306.2 million, 105.9%) and *Crude Oil and Natural Gas* – an increase of EUR 262.1 million (21.7%). Imports of *Non-Ferrous Metals* decreased by EUR 68.9 million (14.3%), and of *Iron and Steel* – by EUR 32.5 million (10.8%).

### Main Trade Partners and Regions<sup>3</sup>

- European Union

- The imports from the EU increased yoy by EUR 239 million (6.9%), and their share in total imports decreased from 48.2% in January - April 2011 to 46.8% for the same period in 2012.

---

<sup>3</sup> By country of origin.

- The share of imports from the EU-15<sup>4</sup> decreased from 35.2% in January - April 2011 to 34% for the same period in 2012.

- The highest imports increase yoy was that from Germany (an increase of EUR 58.9 million, 8.4%), from Greece (an increase of EUR 50.2 million, 13.9%) and from Czech Republic (an increase of EUR 39.2 million, 37.9%). Imports from Italy decreased by EUR 21.1 million (4.2%).

- *Non-European Union Countries*

- Imports from the non-EU countries increased yoy by EUR 486.6 million (13.1%), and their share in total imports increased from 51.8% in January - April 2011 to 53.2% for the same period in 2012.

- The main contribution to the imports increase was due to imports from Russia (an increase of EUR 240.6 million, 18.3%), from China – an increase of EUR 204.8 million (52.3%), from Brazil – an increase of EUR 67.9 million (189.3%) and from Switzerland – an increase of EUR 57.8 million (76.6%). Imports from Ukraine decreased by EUR 44.7 million (18.6%), and from Chile – by EUR 43.7 million (33.2%).

- *Countries with Highest Shares in Total Imports (CIF)*

- The highest share in total imports (CIF) was that of the imports from Russia (19.7% of total imports, EUR 1,558.6 million), from Germany (9.6%, EUR 760.4 million), from China (7.5%, EUR 596.2 million) and from Italy (6%, EUR 478.2 million).

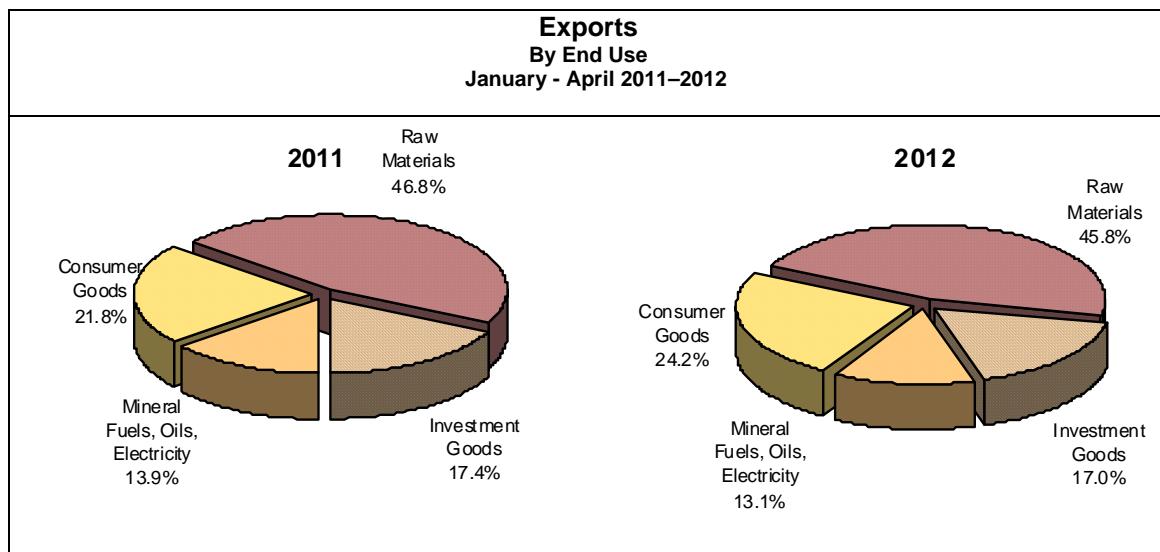
---

<sup>4</sup> 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 ( % ) 2011	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		April		January – April	
		2011	2012	2011	2012
Consumer Goods	21.8	3.9	1.7	5.7	1.9
Raw Materials	46.8	18.7	2.2	28.3	-1.8
Investment Goods	17.4	9.1	-1.6	7.6	-0.7
Mineral fuels, oils and electricity	13.9	5.4	0.5	10.4	-1.0
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>37.1</b>	<b>2.8</b>	<b>52.0</b>	<b>-1.7</b>

Source: BNB, NSI.

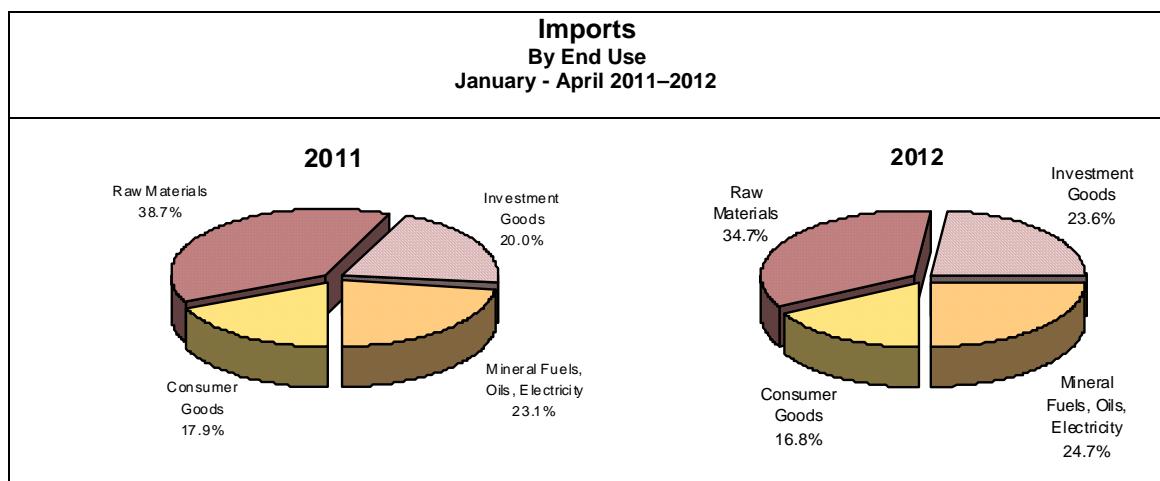


Source: BNB, NSI.

Imports (by End Use)	Share ( % ) 2011	Contribution to the Change of Total Imports <sup>1</sup> (compared to the corresponding period of the previous year) (p.p.)			
		April		January – April	
		2011	2012	2011	2012
Consumer Goods	17.9	1.5	1.1	3.0	0.6
Raw Materials	38.7	13.2	-2.1	15.3	-0.6
Investment Goods	20.0	2.7	6.8	3.1	6.0
Mineral fuels, oils and electricity	23.1	4.0	6.5	10.0	4.0
<b>TOTAL IMPORTS, CIF</b>	<b>100.0</b>	<b>21.3</b>	<b>12.3</b>	<b>31.5</b>	<b>10.1</b>

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

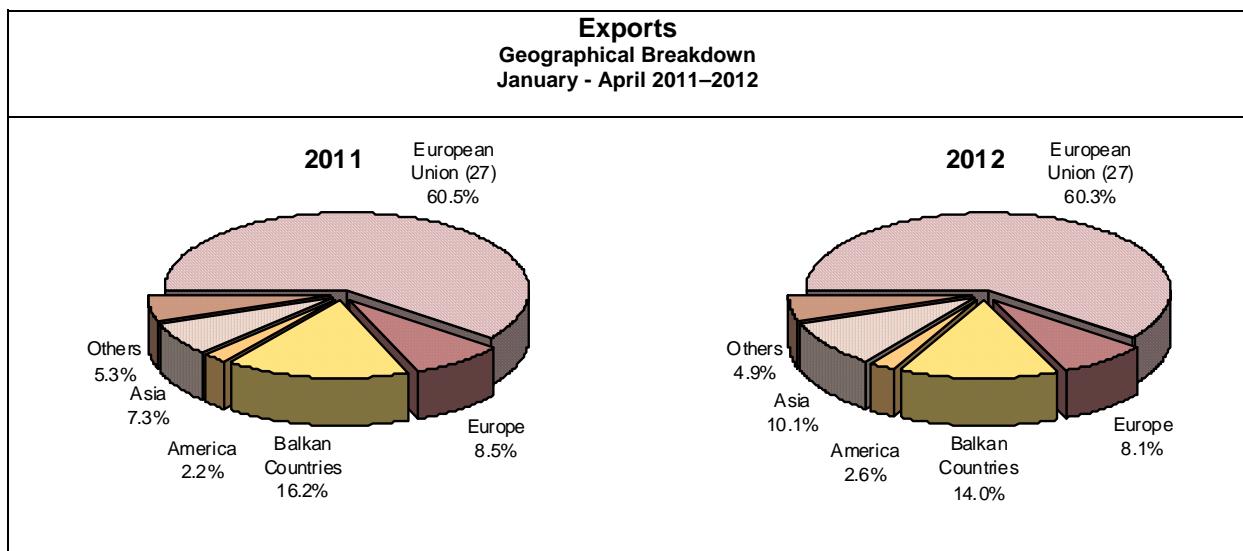
Source: BNB, NSI.



**Contribution to the Change of Total Exports**  
(By Regions)

Exports (by Regions)	Share (%) 2011	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		April		January – April	
		2011	2012	2011	2012
<b>European Union (27)</b>	<b>60.4</b>	<b>23.0</b>	<b>4.4</b>	<b>31.5</b>	<b>-1.1</b>
<b>European Union (15)</b>	45.6	13.4	6.2	22.5	0.4
Italy	8.7	-1.5	2.3	2.5	0.7
Greece	6.6	0.8	2.1	1.7	0.5
Germany	11.7	3.7	0.2	7.0	-0.3
<b>EU – New Member States</b>	<b>14.8</b>	<b>9.6</b>	<b>-1.8</b>	<b>9.0</b>	<b>-1.5</b>
Romania	8.5	4.8	-1.8	5.3	-1.5
Poland	2.1	1.6	-0.6	1.4	-0.5
Hungary	1.4	0.7	-0.3	0.9	-0.1
<b>Europe</b>	<b>8.5</b>	<b>6.9</b>	<b>-0.3</b>	<b>7.4</b>	<b>-0.6</b>
Russia	2.5	0.7	0.2	1.1	0.1
<b>Balkan Countries</b>	<b>16.2</b>	<b>4.8</b>	<b>-0.5</b>	<b>8.7</b>	<b>-2.5</b>
Turkey	10.2	4.6	-0.6	6.6	-1.8
Serbia	2.8	0.4	-0.2	0.4	-0.3
<b>America</b>	<b>2.2</b>	<b>3.0</b>	<b>-1.2</b>	<b>1.3</b>	<b>0.3</b>
USA	1.4	2.0	-1.4	1.1	-0.4
<b>Asia</b>	<b>7.3</b>	<b>-1.5</b>	<b>1.2</b>	<b>1.7</b>	<b>2.7</b>
<b>Others</b>	<b>5.3</b>	<b>0.9</b>	<b>-0.9</b>	<b>1.3</b>	<b>-0.5</b>
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>37.1</b>	<b>2.8</b>	<b>52.0</b>	<b>-1.7</b>

Source: BNB, NSI.

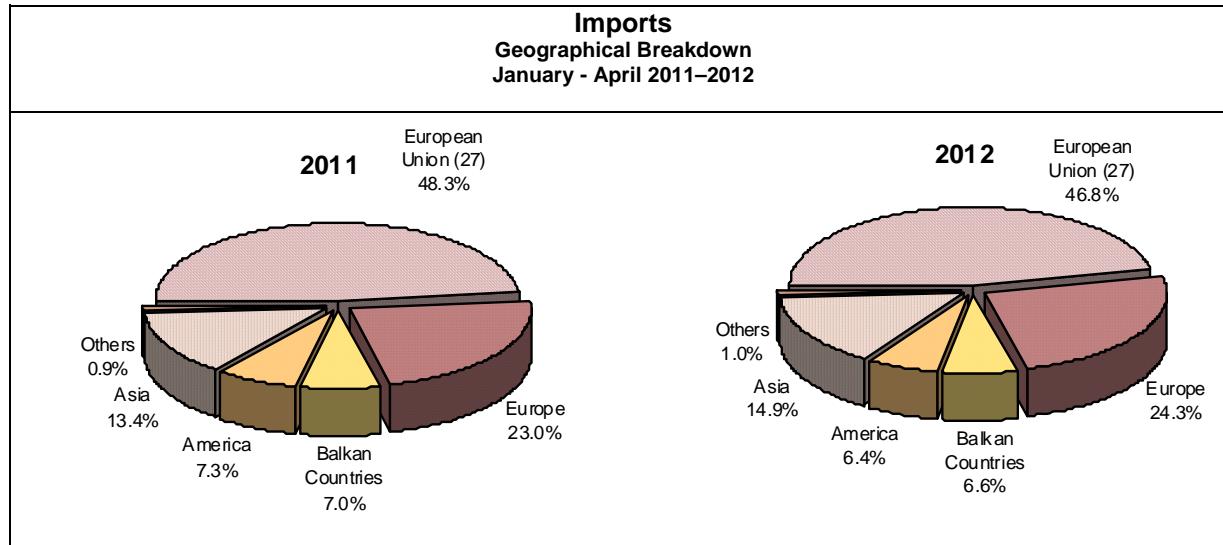


Source: BNB, NSI.

**Contribution to the Change of Total Imports**  
(By Regions)

Imports (by Regions)	Share ( % ) 2011	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)			
		April		January – April	
		2011	2012	2011	2012
<b>European Union (27)</b>	<b>48.2</b>	<b>8.5</b>	<b>5.8</b>	<b>11.5</b>	<b>3.3</b>
<b>European Union (15)</b>	35.2	6.4	3.8	8.5	2.2
Germany	9.8	2.0	1.3	2.5	0.8
Italy	7.0	1.4	-0.2	2.0	-0.3
Greece	5.0	0.1	1.6	1.7	0.7
<b>EU – New Member States</b>	<b>13.1</b>	<b>2.1</b>	<b>2.0</b>	<b>3.0</b>	<b>1.1</b>
Romania	6.1	1.3	0.8	1.8	0.3
Czech Republic	1.4	0.0	0.5	0.0	0.5
Poland	1.9	0.0	0.5	0.3	0.2
Hungary	2.0	0.2	0.0	0.3	-0.2
<b>Europe</b>	<b>23.0</b>	<b>4.7</b>	<b>5.0</b>	<b>9.7</b>	<b>3.7</b>
Russia	18.4	2.0	4.7	7.3	3.4
Ukraine	3.4	2.5	-0.1	2.0	-0.6
<b>Balkan Countries</b>	<b>7.0</b>	<b>0.9</b>	<b>0.3</b>	<b>1.4</b>	<b>0.2</b>
Turkey	4.6	0.5	0.4	0.9	0.2
Serbia	1.1	0.3	-0.1	0.3	0.0
Macedonia	1.1	0.0	-0.1	0.1	-0.1
<b>America</b>	<b>7.3</b>	<b>2.8</b>	<b>-1.4</b>	<b>3.9</b>	<b>-0.3</b>
USA	1.5	0.0	0.2	0.3	0.2
<b>Asia</b>	<b>13.4</b>	<b>4.3</b>	<b>2.6</b>	<b>4.8</b>	<b>3.0</b>
China	5.5	0.8	2.3	2.0	2.9
<b>Others</b>	<b>0.9</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>
<b>TOTAL IMPORTS, CIF</b>	<b>100.0</b>	<b>21.3</b>	<b>12.3</b>	<b>31.5</b>	<b>10.1</b>

Source: BNB, NSI.



Source: BNB, NSI.

# TABLES



**EXPORTS**  
**End-Use**  
**2011 - 2012**

Tab.1

Commodity groups	January - December			January			February			March						
	mill. EUR	2011	Change	mill. EUR	2011	Change	mill. EUR	2011	Change	mill. EUR	2011	Change				
<b>Consumer goods</b>				<b>335,0</b>	<b>13.4%</b>	<b>348,5</b>	<b>4.0%</b>	<b>352,7</b>	<b>369,5</b>	<b>16,8</b>	<b>4,8%</b>	<b>368,9</b>	<b>434,0</b>	<b>65,0</b>	<b>17,6%</b>	
Food	839,1	900,0	60,9	7,3%	64,2	66,3	2,1	3,3%	65,5	75,3	9,8	15,0%	68,0	89,9	21,9	32,2%
Tobacco	126,5	152,9	26,4	20,9%	10,4	14,5	4,1	39,3%	11,5	18,7	7,2	62,8%	12,6	18,6	6,0	47,9%
Beverages	75,2	89,7	14,5	19,3%	4,9	6,1	1,1	23,2%	5,4	5,8	0,4	7,5%	7,1	9,0	2,0	27,7%
Clothing and footwear	1359,0	1524,3	165,4	12,2%	127,1	127,9	0,7	0,6%	129,6	120,2	-9,4	-7,2%	125,0	127,0	2,0	1,6%
Medicines and cosmetics	534,3	618,6	84,3	15,8%	45,0	39,7	-5,3	-11,8%	47,2	48,8	1,6	3,4%	55,4	63,4	7,9	14,3%
Furniture and household appliances	573,2	653,4	80,1	14,0%	45,7	48,7	3,0	6,5%	50,6	54,5	4,0	7,9%	54,0	66,0	12,0	22,2%
Others	443,5	542,9	99,4	22,4%	37,6	45,4	7,8	20,8%	43,1	46,2	3,1	7,3%	46,8	60,0	13,2	28,3%
<b>Raw materials</b>																
Iron and steel	658,7	893,8	235,0	35,7%	81,8	62,4	-19,5	-23,8%	71,7	50,5	-21,2	-29,6%	72,4	75,0	2,6	3,6%
Non-ferrous metals	1784,5	2516,5	732,0	41,0%	267,2	184,8	-82,4	-30,8%	194,9	209,6	14,7	7,6%	265,1	179,0	-86,1	-32,5%
Chemicals	254,9	323,5	68,6	26,9%	27,3	25,7	-1,6	-5,7%	23,7	27,4	3,6	15,4%	27,6	32,7	5,1	18,4%
Plastics and rubber	373,6	504,6	131,0	35,1%	36,3	40,5	4,2	11,4%	36,7	34,7	-2,0	-5,5%	45,5	46,1	0,6	1,4%
Fertilizers	130,5	200,0	69,5	53,3%	12,3	15,9	3,6	28,9%	20,3	23,7	3,4	16,9%	10,3	23,1	12,8	123,6%
Textiles	322,2	395,7	73,5	22,8%	27,0	26,5	-0,5	-1,9%	31,6	32,1	0,5	1,4%	38,5	35,8	-2,7	-6,9%
Raw materials for the food industry	1309,0	1821,7	512,7	39,2%	113,4	132,5	19,0	16,8%	122,7	99,9	-22,8	-18,6%	104,0	120,7	16,8	16,1%
Wood products, paper and paperboard	322,5	386,3	63,8	19,8%	28,9	21,1	-7,8	-26,9%	30,2	25,1	-5,1	-16,9%	35,3	32,1	-3,2	-9,0%
Cement	11,3	13,6	2,3	20,7%	0,3	0,3	0,0	1,5%	0,4	0,4	-0,1	-12,6%	0,8	1,1	0,4	47,4%
Raw tobacco	145,5	164,3	18,7	12,9%	14,0	8,5	-5,4	-38,8%	12,5	11,2	-1,3	-10,7%	21,8	9,6	-12,2	-56,2%
Others	1511,5	2191,1	679,5	45,0%	156,5	164,3	7,7	4,9%	154,2	171,1	16,9	11,0%	179,7	189,6	9,8	5,5%
<b>Investment goods</b>																
Machines and equipment	2666,9	3528,5	861,6	32,3%	252,8	234,4	-18,3	-7,2%	264,9	243,4	-21,6	-8,1%	295,5	315,6	20,1	6,8%
Electrical machines	700,9	953,7	252,7	36,1%	57,3	67,6	10,3	18,0%	69,2	71,4	2,2	3,2%	82,2	94,4	12,1	14,7%
Vehicles	341,7	548,2	206,5	60,5%	35,2	32,6	-2,5	-7,2%	35,9	30,3	-5,6	-15,6%	38,4	34,5	-3,9	-10,2%
Spare parts and equipment	311,2	390,9	79,8	25,6%	25,4	18,9	-6,5	-25,4%	25,2	17,8	-7,3	-29,2%	40,3	34,0	-6,3	-15,7%
Others	732,7	871,5	138,9	19,0%	77,2	58,2	-19,1	-24,7%	67,0	64,9	-2,1	-3,2%	69,9	83,7	13,8	19,7%
<b>Total non energy commodities</b>																
Mineral fuels, oils and electricity	2113,6	2797,3	683,7	32,3%	240,6	169,1	-71,5	-29,7%	184,6	178,6	-6,1	-3,3%	222,0	225,4	3,4	1,5%
Petroleum products	1661,1	2186,7	525,6	31,6%	199,0	126,8	-72,1	-36,3%	145,2	151,7	6,5	4,5%	182,9	183,8	1,0	0,5%
Others	452,5	610,6	158,1	34,9%	41,6	42,2	0,6	1,5%	39,5	26,9	-12,6	-31,9%	39,2	41,6	2,4	6,1%
Other Exports <sup>1/</sup>																
<b>TOTAL EXPORTS/FOB/</b>	<b>15561,2</b>	<b>20226,7</b>	<b>4665,5</b>	<b>30,0%</b>	<b>1593,9</b>	<b>1435,0</b>	<b>-155,8</b>	<b>-10,0%</b>	<b>1501,7</b>	<b>1477,6</b>	<b>-24,2</b>	<b>-1,6%</b>	<b>1688,0</b>	<b>1720,5</b>	<b>32,5</b>	<b>1,9%</b>

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

Sources:

For 2011 preliminary data, provided by the NSI, including Intertax system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intertax system data as of 03-July-12, and customs declarations data as of 28-May-12.

**EXPORTS**  
**End-Use**  
**2011 - 2012**

Tab.1

Commodity groups	Q1				April				January - April					
	2011 mill. EUR	2012 mill. EUR	Change %	mill. EUR	2011 mill. EUR	2012 mill. EUR	Change %	2011 mill. EUR	2012 mill. EUR	share	2011 mill. EUR	2012 mill. EUR	Change %	
<b>Consumer goods</b>	<b>1056.6</b>	<b>1152.0</b>	<b>9.0%</b>	<b>339.9</b>	<b>367.4</b>	<b>8.1%</b>	<b>1396.5</b>	<b>21.8%</b>	<b>1519.4</b>	<b>24.2%</b>	<b>I22.8</b>	<b>8.8%</b>		
Food	197.7	231.5	17.1%	66.9	73.4	6.5	9.7%	264.6	4.1%	305.0	4.9%	40.3	15.2%	
Tobacco	34.4	51.8	50.3%	12.0	16.7	4.7	39.2%	46.4	0.7%	68.4	1.1%	22.0	47.4%	
Beverages	17.3	20.8	3.5	20.2%	7.4	9.2	1.8	23.7%	24.8	0.4%	30.1	0.5%	5.3	21.2%
Clothing and footwear	381.7	375.1	-6.7	-1.7%	113.5	101.8	-11.7	-10.3%	495.3	7.7%	476.9	7.6%	-18.4	-3.7%
Medicines and cosmetics	147.6	151.9	4.2	2.9%	44.8	53.5	8.7	19.3%	192.4	3.0%	205.4	3.3%	12.9	6.7%
Furniture and household appliances	150.3	169.2	18.9	12.6%	51.4	61.2	9.7	18.9%	201.7	3.2%	230.4	3.7%	28.7	14.2%
Others	127.5	151.7	24.2	19.0%	43.8	51.6	7.9	18.0%	171.3	2.7%	203.3	3.2%	32.0	18.7%
<b>Raw materials</b>	<b>2264.9</b>	<b>2112.8</b>	<b>-152.1</b>	<b>-6.7%</b>	<b>730.2</b>	<b>764.9</b>	<b>34.8</b>	<b>4.8%</b>	<b>2995.1</b>	<b>46.8%</b>	<b>2877.7</b>	<b>45.8%</b>	<b>J17.3</b>	<b>-3.9%</b>
Iron and steel	225.9	187.8	-38.0	-16.8%	72.2	71.4	-0.8	-1.1%	298.1	4.7%	259.2	4.1%	-38.8	-13.0%
Non-ferrous metals	727.2	573.4	-153.8	-21.1%	182.9	214.0	31.1	17.0%	910.0	14.2%	787.4	12.5%	-122.7	-13.5%
Chemicals	78.6	85.8	7.2	9.1%	30.3	23.6	-6.6	-21.9%	108.9	1.7%	109.4	1.7%	0.5	0.5%
Plastics and rubber	118.6	121.3	2.8	2.3%	37.1	42.7	5.6	14.9%	155.7	2.4%	164.0	2.6%	8.3	5.3%
Fertilizers	42.9	62.6	19.7	46.0%	25.7	21.0	-4.7	-18.3%	68.6	1.1%	83.6	1.3%	15.1	21.9%
Textiles	97.2	94.4	-2.7	-2.8%	35.5	31.0	-4.5	-12.6%	132.6	2.1%	125.4	2.0%	-7.2	-5.4%
Raw materials for the food industry	340.1	353.1	13.1	3.8%	118.9	117.6	-1.4	-1.1%	459.0	7.2%	470.7	7.5%	11.7	2.6%
Wood products, paper and paperboard	94.4	78.3	-16.0	-17.0%	35.7	37.1	1.4	4.0%	130.0	2.0%	115.4	1.8%	-14.6	-11.2%
Cement	1.4	1.8	0.3	21.2%	0.8	1.6	0.8	107.2%	2.2	0.0%	3.3	0.1%	1.1	50.9%
Raw tobacco	48.3	29.3	-19.0	-39.4%	7.9	12.7	4.7	59.7%	56.2	0.9%	42.0	0.7%	-14.2	-25.4%
Others	490.4	524.9	34.5	7.0%	183.2	192.3	9.0	4.9%	673.7	10.5%	717.2	11.4%	43.5	6.5%
<b>Investment goods</b>	<b>813.2</b>	<b>793.4</b>	<b>-19.7</b>	<b>-2.4%</b>	<b>299.5</b>	<b>273.6</b>	<b>-25.9</b>	<b>-8.6%</b>	<b>1112.7</b>	<b>17.4%</b>	<b>1067.0</b>	<b>17.0%</b>	<b>-45.6</b>	<b>-4.1%</b>
Machines and equipment	208.7	233.4	24.6	11.8%	74.1	77.1	3.0	4.0%	282.8	4.4%	310.4	4.9%	27.6	9.8%
Electrical machines	109.5	97.4	-12.1	-11.0%	34.5	32.8	-1.7	-4.9%	144.0	2.3%	130.2	2.1%	-13.8	-9.6%
Vehicles	90.9	70.8	-20.1	-22.1%	41.9	26.9	-15.0	-35.8%	132.8	2.1%	97.7	1.6%	-35.1	-26.5%
Spare parts and equipment	189.9	185.1	-4.8	-2.5%	61.1	71.3	10.2	16.8%	251.0	3.9%	256.5	4.1%	5.5	2.2%
Others	214.2	206.7	-7.4	-3.5%	88.0	65.5	-22.4	-25.5%	302.1	4.7%	272.3	4.3%	-29.8	-9.9%
<b>Total non energy commodities</b>	<b>4134.7</b>	<b>4058.2</b>	<b>-76.5</b>	<b>-1.8%</b>	<b>1369.6</b>	<b>1406.0</b>	<b>36.4</b>	<b>2.7%</b>	<b>5504.3</b>	<b>86.1%</b>	<b>5464.1</b>	<b>86.9%</b>	<b>-40.1</b>	<b>-0.7%</b>
<b>Mineral fuels, oils and electricity</b>	<b>647.3</b>	<b>573.1</b>	<b>-74.2</b>	<b>-11.5%</b>	<b>240.0</b>	<b>248.2</b>	<b>8.1</b>	<b>3.4%</b>	<b>887.3</b>	<b>13.9%</b>	<b>821.2</b>	<b>13.1%</b>	<b>-66.1</b>	<b>-7.4%</b>
Petroleum products	527.0	462.4	-64.6	-12.3%	203.8	210.7	6.9	3.4%	730.8	11.4%	673.1	10.7%	-57.7	-7.9%
Others	120.3	110.7	-9.6	-8.0%	36.3	37.5	1.2	3.4%	156.5	2.4%	148.2	2.4%	-8.4	-5.3%
Other Exports <sup>1)</sup>	1.7	1.8	0.2	0.0%	0.7	0.7	0.0	0.0%	2.4	0.0%	2.5	0.0%	0.2	0.0%
<b>TOTAL EXPORTS FOB</b>	<b>4783.6</b>	<b>4633.1</b>	<b>-150.5</b>	<b>-3.1%</b>	<b>1610.3</b>	<b>1654.8</b>	<b>44.5</b>	<b>2.8%</b>	<b>6393.9</b>	<b>100.0%</b>	<b>6287.9</b>	<b>100.0%</b>	<b>-106.0</b>	<b>-1.7%</b>

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

Sources:

For 2011 preliminary data, provided by the NSI, including Intrastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intrastat system data as of 03-July-12, and customs declarations data as of 28-May-12.

COMMODITY GROUPS *	January - December				January				February				
	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	
<b>Base metals and their products, including:</b>													
Division 74. Copper and articles thereof	<b>3059.8</b>	<b>4225.3</b>	<b>1185.5</b>	<b>38.7%</b>	<b>401.9</b>	<b>305.2</b>	<b>-96.7</b>	<b>-24.1%</b>	<b>330.9</b>	<b>319.8</b>	<b>-11.1</b>	<b>-3.3%</b>	
Division 72. Iron and steel	1554.1	2336.7	782.6	50.4%	246.2	176.0	-70.3	-28.5%	179.0	202.1	23.1	12.9%	
Division 73. Articles of iron and steel	658.7	893.8	235.0	35.7%	81.8	62.4	-19.5	-23.8%	71.7	50.5	-21.2	-29.6%	
Division 76. Aluminium and articles thereof	233.2	259.7	121.3	46.8%	20.1	23.5	3.4	16.9%	28.2	22.3	-6.0	-21.2%	
			233.2	259.7	11.4%	21.9	18.4	-3.4	-15.7%	22.7	19.0	-3.7	-16.1%
<b>Machines, transport facilities, appliances and tools, including:</b>													
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	<b>3067.0</b>	<b>3900.1</b>	<b>833.1</b>	<b>27.2%</b>	<b>284.9</b>	<b>262.6</b>	<b>-22.3</b>	<b>-7.8%</b>	<b>300.6</b>	<b>274.2</b>	<b>-26.4</b>	<b>-8.8%</b>	
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1038.6	1368.3	329.7	31.7%	87.2	97.9	10.8	12.4%	100.5	103.4	2.9	2.9%	
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1156.1	1501.9	345.8	29.9%	108.5	102.4	-6.1	-5.6%	128.1	99.3	-28.8	-22.5%	
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	301.0	450.0	149.0	49.5%	32.1	26.7	-5.4	-16.9%	32.7	31.0	-1.7	-5.2%	
	224.4	284.7	60.4	26.9%	22.6	23.7	1.1	4.8%	20.4	24.2	3.8	18.8%	
<b>Mineral products and fuels, including:</b>													
Division 27. Mineral Fuels, oils & products of their distillation; etc.	2300.2	3070.1	769.9	33.5%	256.7	199.7	-57.1	-22.2%	190.5	226.2	35.6	18.7%	
Division 26. Ores, Slag and ash	2046.2	2658.5	612.3	29.9%	235.9	157.3	-78.5	-33.3%	180.0	173.5	-6.5	-3.6%	
	131.2	206.1	74.9	57.1%	11.8	26.9	15.1	128.1%	2.0	44.8	42.8	2103.8%	
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>													
Division 10. Cereals	<b>2614.8</b>	<b>3285.9</b>	<b>671.0</b>	<b>25.7%</b>	<b>223.5</b>	<b>236.8</b>	<b>13.3</b>	<b>5.9%</b>	<b>229.4</b>	<b>222.7</b>	<b>-6.6</b>	<b>-2.9%</b>	
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	552.9	698.2	145.3	26.3%	37.0	39.7	2.6	7.1%	46.6	47.4	0.7	1.6%	
Division 24. Tobacco and manufactured tobacco substitutes	469.9	755.8	285.9	60.8%	54.0	63.2	9.2	17.1%	51.4	30.5	-21.0	-40.8%	
	272.0	317.2	45.2	16.6%	24.3	23.0	-1.3	-5.5%	24.0	29.8	5.9	24.4%	
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>													
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	<b>2286.6</b>	<b>2917.8</b>	<b>631.2</b>	<b>27.6%</b>	<b>228.0</b>	<b>230.9</b>	<b>2.9</b>	<b>1.3%</b>	<b>231.0</b>	<b>218.6</b>	<b>-12.4</b>	<b>-5.4%</b>	
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	675.2	778.5	103.4	15.3%	67.0	67.5	0.5	0.7%	66.3	62.2	-4.0	-6.1%	
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	525.5	567.5	42.0	8.0%	46.8	45.9	-0.9	-1.8%	48.9	44.8	-4.0	-8.3%	
Division 71. Natural or artificial pearls, precious stones and metals	235.8	285.2	49.4	20.9%	21.2	24.4	3.2	15.1%	22.1	29.3	7.2	32.6%	
Division 64. Footwear, gaiters and the like; parts of such articles	181.5	473.4	291.8	160.8%	35.7	33.7	-2.0	-5.7%	30.8	18.3	-12.6	-40.7%	
	191.0	221.1	30.1	15.7%	17.2	17.3	0.2	1.0%	16.7	14.3	-2.4	-14.6%	
<b>Chemical products, plastics and rubber, including:</b>													
Division 30. Pharmaceutical products	<b>1514.8</b>	<b>1922.4</b>	<b>407.6</b>	<b>26.9%</b>	<b>138.9</b>	<b>141.1</b>	<b>2.3</b>	<b>1.6%</b>	<b>149.2</b>	<b>154.1</b>	<b>4.8</b>	<b>3.3%</b>	
Division 39. Plastics and articles thereof	418.7	518.7	100.0	23.9%	37.2	32.4	-4.9	-13.1%	37.1	39.5	2.4	6.4%	
Division 31. Fertilizers	312.9	415.7	102.8	32.9%	29.6	34.0	4.3	14.7%	29.7	28.1	-1.6	-5.5%	
Division 28. Inorganic chemicals	130.5	200.0	69.5	53.3%	12.3	15.9	3.6	28.9%	20.3	23.7	3.4	16.9%	
	177.5	226.7	49.2	27.7%	20.4	19.3	-1.2	-5.7%	16.0	18.9	3.0	18.7%	
<b>Wood, paper, earthenware and glass products, including:</b>													
Division 70. Glass and glassware	<b>718.0</b>	<b>885.1</b>	<b>167.1</b>	<b>23.3%</b>	<b>59.9</b>	<b>58.7</b>	<b>-1.3</b>	<b>-2.1%</b>	<b>70.1</b>	<b>62.0</b>	<b>-8.2</b>	<b>-11.6%</b>	
Division 44. Wood and articles of wood; wood charcoal	212.1	248.9	36.8	17.4%	16.0	19.2	3.2	19.9%	23.3	18.2	-5.1	-22.0%	
	206.3	250.8	44.5	21.6%	16.4	15.7	-0.7	-4.1%	18.2	15.1	-3.1	-17.0%	
<b>TOTAL EXPORTS/FOB/</b>	<b>15561.2</b>	<b>20226.7</b>	<b>4665.5</b>	<b>30.0%</b>	<b>1593.9</b>	<b>1435.0</b>	<b>-158.8</b>	<b>-10.0%</b>	<b>1501.7</b>	<b>1477.6</b>	<b>-24.2</b>	<b>-1.6%</b>	

\* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2011 preliminary data, provided by the NSI, including Intastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 03-July-12, and customs declarations data as of 28-May-12.

COMMODITY GROUPS *	March			Q1			April				
	2011	2012	mill. EUR	2011	2012	mill. EUR	%	2011	2012	mill. EUR	Change
<b>Base metals and their products, including:</b>											
Division 74. Copper and articles thereof	410,0	328,7	-81,3	-19,8%	1142,8	953,7	-16,5%	325,7	353,9	28,2	8,7%
Division 72. Iron and steel	246,0	170,8	-75,2	-30,6%	671,2	548,9	-18,2%	165,6	209,0	43,4	26,2%
Division 73. Articles of iron and steel	72,4	75,0	2,6	3,6%	225,9	187,8	-16,8%	72,2	71,4	-0,8	-1,1%
Division 76. Aluminium and articles thereof	31,1	28,6	-2,6	-8,3%	79,5	74,3	-5,2	-6,5%	31,8	25,9	-5,9
	25,4	24,5	-1,0	-3,8%	70,0	61,9	-8,1	-11,5%	20,7	20,1	-0,6
											-2,9%
<b>Machines, transport facilities, appliances and tools, including:</b>											
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	333,5	353,5	20,0	6,0%	919,1	890,4	-28,7	-3,1%	332,0	306,4	-25,6
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	117,5	132,6	15,2	12,9%	305,1	334,0	9,5%	107,6	112,9	5,3	5,0%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	45,8	45,5	-0,3	-0,7%	110,7	103,2	-7,4	-6,7%	44,4	38,4	-6,0
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	26,1	29,3	3,3	12,6%	69,1	77,3	8,2	11,9%	23,5	34,4	10,8
											46,0%
<b>Mineral products and fuels, including:</b>											
Division 27. Mineral Fuels, oils & products of their distillation; etc.	214,5	219,8	5,2	2,4%	630,4	550,6	-79,7	-12,6%	234,3	240,9	6,6
Division 26. Ores, Slag and ash	18,5	39,2	20,7	112,1%	32,3	110,9	78,6	243,2%	12,7	42,5	29,7
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>											
Division 10. Cereals	225,7	258,2	32,5	14,4%	678,6	717,7	39,2	5,8%	224,9	238,2	13,3
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	36,1	50,4	14,3	39,6%	119,8	137,5	17,7	14,8%	35,2	45,6	10,3
Division 24. Tobacco and manufactured tobacco substitutes	36,0	41,1	5,1	14,3%	141,4	134,8	-6,6	-4,7%	49,5	43,9	-5,7
	34,4	28,2	-6,2	-18,1%	82,7	81,0	-1,7	-2,0%	19,9	29,4	9,4
											47,4%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>											
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	234,1	239,5	5,4	2,3%	693,1	688,9	-4,1	-0,6%	230,2	215,1	-15,1
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	59,7	61,4	1,7	2,9%	193,0	191,2	-1,8	-0,9%	53,0	45,3	-7,8
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	51,6	51,1	-0,6	-1,1%	147,2	141,8	-5,5	-3,7%	47,2	45,9	-1,3
Division 71. Natural or artificial pearls, precious stones and metals	24,1	34,1	9,9	41,0%	67,4	87,7	20,3	30,1%	22,5	29,5	7,0
Division 64. Footwear, gaiters and the like; parts of such articles	28,7	21,4	-7,3	-25,5%	95,2	73,3	-21,9	-23,0%	42,2	32,0	-10,3
	16,5	15,9	-0,6	-3,6%	50,4	47,6	-2,9	-5,7%	17,2	13,4	-3,8
											-22,0%
<b>Chemical products, plastics and rubber, including:</b>											
Division 30. Pharmaceutical products	158,1	188,5	30,4	19,2%	446,2	483,7	37,5	8,4%	161,5	160,7	-0,8
Division 39. Plastics and articles thereof	45,0	53,7	8,8	19,5%	119,3	125,6	6,3	5,3%	40,5	46,1	5,6
Division 31. Fertilizers	36,0	39,1	3,1	8,6%	95,3	101,1	5,8	6,1%	29,9	36,7	6,9
Division 28. Inorganic chemicals	10,3	23,1	12,8	123,6%	42,9	62,6	19,7	46,6%	25,7	21,0	-4,7
	18,9	22,4	3,5	18,7%	55,2	60,6	5,4	9,7%	20,3	15,6	-4,7
<b>Wood, paper, earthenware and glass products, including:</b>											
Division 70. Glass and glassware	79,9	81,3	1,4	1,7%	210,0	202,0	-8,0	-3,8%	79,1	83,1	4,0
Division 44. Wood and articles of wood; wood charcoal	24,6	22,5	-2,1	-8,6%	64,0	59,9	-4,1	-6,4%	23,1	20,6	-2,5
	20,9	18,8	-2,2	-10,4%	55,5	49,6	-6,0	-10,7%	22,7	22,7	0,0
<b>TOTAL EXPORTS/FOB/</b>	<b>1668,0</b>	<b>1720,5</b>	<b>32,5</b>	<b>1,9%</b>	<b>4783,6</b>	<b>4633,1</b>	<b>-150,5</b>	<b>-3,1%</b>	<b>1610,3</b>	<b>1654,8</b>	<b>44,5</b>
											2,8%

\* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2011 preliminary data, provided by the NSI, including Intastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 03-July-12, and customs declarations data as of 28-May-12.

	COMMODITY GROUPS *	January - April					
		2011		2012		Change	
		mill. EUR	share	mill. EUR	share	mill. EUR	%
<b>Base metals and their products, including:</b>		<b>1468.5</b>	<b>23.0%</b>	<b>1307.6</b>	<b>20.8%</b>	<b>-160.8</b>	<b>-11.0%</b>
Division 74. Copper and articles thereof		836.8	13.1%	757.9	12.1%	-78.9	-9.4%
Division 72. Iron and steel		298.1	4.7%	259.2	4.1%	-38.8	-13.0%
Division 73. Articles of iron and steel		111.3	1.7%	100.3	1.6%	-11.0	-9.9%
Division 76. Aluminium and articles thereof		90.6	1.4%	81.9	1.3%	-8.7	-9.6%
<b>Machines, transport facilities, appliances and tools, including:</b>		<b>1251.1</b>	<b>19.6%</b>	<b>1196.8</b>	<b>19.0%</b>	<b>-54.3</b>	<b>-4.3%</b>
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts		412.7	6.5%	446.9	7.1%	34.2	8.3%
Division 85. Electrical machines, equipment parts thereof, sound recorders etc.		467.4	7.3%	422.0	6.7%	-45.4	-9.7%
Division 87. Vehicles other than railway, tramway, rolling-stock, parts & accessories		<b>155.0</b>	<b>2.4%</b>	<b>141.6</b>	<b>2.3%</b>	<b>-13.4</b>	<b>-8.6%</b>
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.		<b>92.6</b>	<b>1.4%</b>	<b>111.6</b>	<b>1.8%</b>	<b>19.0</b>	<b>20.5%</b>
<b>Mineral products and fuels, including:</b>		<b>950.9</b>	<b>14.9%</b>	<b>994.0</b>	<b>15.8%</b>	<b>43.1</b>	<b>4.5%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.		864.7	13.5%	791.5	12.6%	-73.1	-8.5%
Division 26. Ores, Slag and ash		45.1	0.7%	153.4	2.4%	108.3	240.4%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>		<b>903.4</b>	<b>14.1%</b>	<b>955.9</b>	<b>15.2%</b>	<b>52.5</b>	<b>5.8%</b>
Division 10. Cereals		155.1	2.4%	183.1	2.9%	28.0	18.1%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.		190.9	3.0%	178.6	2.8%	-12.3	-6.4%
Division 24. Tobacco and manufactured tobacco substitutes		102.6	1.6%	110.4	1.8%	7.8	7.6%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>		<b>923.3</b>	<b>14.4%</b>	<b>904.0</b>	<b>14.4%</b>	<b>-19.2</b>	<b>-2.1%</b>
Division 62. Articles of apparel & clothing accessories not knitted/crocheted		246.0	3.8%	236.5	3.8%	-9.6	-3.9%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted		194.4	3.0%	187.7	3.0%	-6.7	-3.5%
Division 94. Furniture; bedding, mattresses, support, cushion etc.		89.9	1.4%	117.2	1.9%	27.4	30.4%
Division 71. Natural or artificial pearls, precious stones and metals		137.4	2.1%	105.3	1.7%	-32.2	-23.4%
Division 64. Footwear, gaiters and the like; parts of such articles		67.6	1.1%	61.0	1.0%	-6.6	-9.8%
<b>Chemical products, plastics and rubber, including:</b>		<b>607.6</b>	<b>9.5%</b>	<b>644.4</b>	<b>10.2%</b>	<b>36.8</b>	<b>6.0%</b>
Division 30. Pharmaceutical products		<b>159.8</b>	<b>2.5%</b>	<b>171.7</b>	<b>2.7%</b>	<b>11.9</b>	<b>7.5%</b>
Division 39. Plastics and articles thereof		125.2	2.0%	137.9	2.2%	12.7	10.1%
Division 31. Fertilizers		68.6	1.1%	83.6	1.3%	15.1	21.9%
Division 28. Inorganic chemicals		75.5	1.2%	76.2	1.2%	0.7	0.9%
<b>Wood, paper, earthenware and glass products, including</b>		<b>289.1</b>	<b>4.5%</b>	<b>285.1</b>	<b>4.5%</b>	<b>-4.0</b>	<b>-1.4%</b>
Division 70. Glass and glassware		87.1	1.4%	80.5	1.3%	-6.6	-7.6%
Division 44. Wood and articles of wood; wood charcoal		78.2	1.2%	72.3	1.1%	-6.0	-7.6%
<b>TOTAL EXPORTS FOB/</b>		<b>6393.9</b>	<b>100.0%</b>	<b>6287.9</b>	<b>100.0%</b>	<b>-106.0</b>	<b>-1.7%</b>

\* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2011 preliminary data, provided by the NSI, including Intastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 03-July-12, and customs declarations data as of 28-May-12.

**EXPORTS**  
**Main trade partners and regions**  
**2011 - 2012**

Tab.3

COUNTRIES	January - December						January						February						March					
	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %
<b>EU countries - 27 incl. :</b>	<b>9462.2</b>	<b>12635.5</b>	<b>3173.4</b>	<b>33.5%</b>	<b>946.2</b>	<b>872.2</b>	<b>-74.0</b>	<b>-7.8%</b>	<b>940.8</b>	<b>856.2</b>	<b>-84.6</b>	<b>-9.0%</b>	<b>1025.0</b>	<b>1043.2</b>	<b>18.2</b>	<b>1.8%</b>								
EU countries - 15 incl. : <sup>1)</sup>	9512.6	2405.8	33.9%	749.6	685.4	-64.2	-8.6%	708.5	672.8	-35.7	-5.0%	774.5	800.7	26.2	3.4%									
Germany	1658.7	2413.0	45.5%	223.5	186.3	-37.2	-16.7%	175.6	165.1	-10.5	-6.0%	184.9	208.4	23.5	12.7%									
Italy	1511.2	1720.7	13.9%	130.6	148.1	17.4	13.3%	140.1	144.4	4.3	3.0%	160.7	149.1	-11.6	-7.2%									
Greece	1236.8	1425.4	188.6	15.2%	115.8	86.8	-29.0	-25.1%	97.2	89.3	-7.9	-8.1%	104.2	141.1	37.0	35.5%								
France	628.4	857.3	228.9	36.4%	59.1	69.0	9.9	16.7%	61.4	66.4	5.0	8.1%	65.2	75.7	10.5	16.0%								
Belgium	587.3	1034.0	446.7	76.0%	74.4	54.1	-20.3	-27.3%	76.7	64.9	-11.9	-15.5%	103.5	41.6	-61.8	-59.8%								
Spain	415.9	543.8	127.9	30.7%	26.4	28.6	2.2	8.5%	30.3	39.1	8.9	29.3%	40.8	29.4	-11.4	-27.9%								
G. Britain	303.0	378.2	75.2	24.8%	25.9	30.2	4.3	16.7%	29.8	31.0	1.1	3.8%	30.0	38.5	8.5	28.3%								
Netherlands	234.5	359.6	125.2	53.4%	34.0	30.7	-3.3	-9.7%	31.4	30.9	-0.5	-1.6%	23.7	37.2	13.6	57.3%								
Austria	293.8	389.7	96.0	32.7%	28.5	28.0	-0.6	-1.9%	36.3	23.6	-12.7	-35.0%	33.0	33.4	0.4	1.2%								
EU - new member states incl. : <sup>2)</sup>	2355.3	3123.0	767.6	32.6%	196.6	186.7	-9.9	-5.0%	232.3	183.3	-49.0	-21.1%	250.6	242.6	-8.0	-3.2%								
Romania	1417.4	1932.7	515.3	36.4%	113.7	106.0	-7.7	-6.8%	134.5	85.0	-49.5	-36.8%	143.1	133.0	-10.1	-7.0%								
Poland	267.5	361.1	93.5	35.0%	25.4	23.7	-1.7	-6.8%	33.9	26.1	-7.8	-23.0%	43.0	31.7	-11.3	-26.2%								
Hungary	198.1	255.4	57.3	28.9%	21.9	18.4	-3.5	-15.9%	21.5	23.1	1.6	7.4%	22.7	19.8	-2.9	-12.7%								
Czech Republic	146.4	217.6	71.2	48.6%	15.8	15.5	-0.3	-2.2%	18.5	18.6	0.1	0.8%	17.1	23.0	5.9	34.5%								
<b>Non EU countries :</b>	<b>6099.0</b>	<b>7591.1</b>	<b>1402.1</b>	<b>24.5%</b>	<b>647.6</b>	<b>562.8</b>	<b>-84.8</b>	<b>-13.1%</b>	<b>560.9</b>	<b>621.4</b>	<b>60.5</b>	<b>10.8%</b>	<b>663.0</b>	<b>677.3</b>	<b>14.3</b>	<b>2.2%</b>								
<b>Europe incl. :</b> <sup>3)</sup>	<b>1183.4</b>	<b>1683.9</b>	<b>500.6</b>	<b>42.3%</b>	<b>123.9</b>	<b>97.1</b>	<b>-26.8</b>	<b>-21.7%</b>	<b>106.2</b>	<b>137.5</b>	<b>31.3</b>	<b>29.5%</b>	<b>160.0</b>	<b>125.0</b>	<b>-35.0</b>	<b>-21.9%</b>								
Gibraltar	341.2	624.7	283.5	83.1%	59.8	37.6	-22.2	-37%	38.8	70.3	31.5	81.3%	67.7	37.8	-29.9	-44.1%								
Russia	441.3	525.8	84.5	19.1%	37.2	29.0	-8.1	-21.9%	35.8	38.9	3.1	8.7%	45.4	51.9	6.5	14.2%								
<b>Balkan countries incl. :</b> <sup>4)</sup>	<b>2423.4</b>	<b>2881.5</b>	<b>458.1</b>	<b>18.9%</b>	<b>267.7</b>	<b>191.0</b>	<b>-76.8</b>	<b>-28.7%</b>	<b>243.7</b>	<b>186.6</b>	<b>-57.1</b>	<b>-23.4%</b>	<b>270.7</b>	<b>254.9</b>	<b>-15.8</b>	<b>-5.8%</b>								
Turkey	1317.2	1723.7	406.5	30.9%	175.2	119.9	-55.3	-31.6%	153.9	115.5	-38.4	-24.9%	162.6	149.6	-13.0	-8.0%								
Serbia	586.7	522.2	-64.5	-11.0%	39.8	30.8	-9.0	-22.7%	38.9	31.6	-7.4	-18.9%	48.7	49.6	0.9	1.9%								
Macedonia	332.4	448.2	115.8	34.8%	33.4	30.4	-3.0	-9.1%	35.6	25.8	-9.7	-27.4%	37.8	40.8	3.0	7.9%								
<b>Americas incl. :</b>	<b>324.9</b>	<b>466.1</b>	<b>141.2</b>	<b>43.5%</b>	<b>25.3</b>	<b>31.2</b>	<b>5.9</b>	<b>23.4%</b>	<b>32.3</b>	<b>50.0</b>	<b>17.7</b>	<b>54.9%</b>	<b>25.1</b>	<b>42.0</b>	<b>17.0</b>	<b>67.7%</b>								
USA	2120	262.9	50.9	24.0%	18.5	15.4	-3.1	-16.6%	22.5	22.4	-0.1	-0.7%	14.1	15.5	1.4	9.8%								
<b>Asia incl. :</b>	<b>1341.7</b>	<b>1537.7</b>	<b>196.0</b>	<b>14.6%</b>	<b>140.2</b>	<b>173.4</b>	<b>33.1</b>	<b>23.6%</b>	<b>93.7</b>	<b>178.5</b>	<b>84.8</b>	<b>90.5%</b>	<b>118.6</b>	<b>150.8</b>	<b>32.3</b>	<b>27.2%</b>								
China	187.4	292.2	104.8	55.9%	50.4	40.6	-9.8	-19.5%	5.6	71.7	66.0	1172.9%	28.2	49.2	21.0	74.6%								
United Arab Emirates	32.8	44.2	11.4	34.7%	1.7	47.0	45.2	260.0%	1.7	25.2	23.5	1401.7%	2.8	4.0	1.2	41.0%								
<b>Other countries</b>	<b>825.7</b>	<b>1022.0</b>	<b>196.3</b>	<b>23.8%</b>	<b>90.4</b>	<b>70.2</b>	<b>-20.2</b>	<b>-22.4%</b>	<b>85.1</b>	<b>68.9</b>	<b>-16.2</b>	<b>-19.1%</b>	<b>88.7</b>	<b>104.5</b>	<b>15.8</b>	<b>17.9%</b>								
<b>TOTAL EXPORTS/FOB/</b>	<b>15561.2</b>	<b>20226.7</b>	<b>4665.5</b>	<b>30.0%</b>	<b>1435.0</b>	<b>-158.8</b>	<b>-10.0%</b>	<b>1501.7</b>	<b>1477.6</b>	<b>-24.2</b>	<b>-1.6%</b>	<b>1688.0</b>	<b>1720.5</b>	<b>32.5</b>	<b>1.9%</b>									

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

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

3/ Includes Russia, Ukraine, Swizerland, 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 2011 preliminary data, provided by the NSI, including Intastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 03-July-12, and customs declarations data as of 28-May-12.

## **EXPORTS**

Main trade partners and regions  
2011 - 2012

Tab.3

COUNTRIES	Q1						April						January - April			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		share		2012		Change	
	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	mill. EUR	share	mill. EUR	share
<b>EU countries - 15 incl. :<sup>1/</sup></b>	<b>2232.6</b>	<b>2159.0</b>	<b>-73.6</b>	<b>-3.3%</b>	<b>681.5</b>	<b>781.2</b>	<b>99.7</b>	<b>14.6%</b>	<b>2914.1</b>	<b>45.6%</b>	<b>2940.1</b>	<b>46.8%</b>	<b>26.1</b>	<b>0.9%</b>	<b>-69.1</b>	<b>-1.8%</b>
Germany	584.0	559.8	-24.2	-4.2%	162.3	166.4	4.0	2.5%	746.4	11.7%	726.2	11.5%	-20.2	-2.7%		
Italy	431.4	441.5	10.1	2.3%	121.7	159.0	37.3	30.6%	553.2	8.7%	60.5	9.6%	47.3	8.6%		
Greece	317.2	317.3	0.1	0.0%	105.3	139.6	34.3	32.6%	422.5	6.6%	456.9	7.3%	34.4	8.1%		
France	185.8	211.1	25.3	13.6%	60.8	59.7	-1.0	-1.7%	246.5	3.9%	270.8	4.3%	24.3	9.9%		
Belgium	254.6	160.6	-94.0	-36.9%	90.1	81.4	-8.7	-9.6%	344.7	5.4%	242.0	3.8%	-102.6	-29.8%		
Spain	97.4	97.1	-0.3	-0.3%	22.5	46.3	23.8	105.4%	120.0	1.9%	143.4	2.3%	23.5	19.6%		
G. Britain	85.7	99.7	13.9	16.3%	30.0	31.2	1.2	4.0%	115.8	1.8%	130.9	2.1%	15.1	13.1%		
Netherlands	89.1	98.8	9.8	11.0%	33.2	24.8	-8.4	-25.2%	122.2	1.9%	123.7	2.0%	1.4	1.2%		
Austria	97.8	85.0	-12.9	-13.1%	30.9	28.3	-2.6	-8.4%	128.7	2.0%	113.2	1.8%	-15.4	-12.0%		
<b>EU - new member states incl. :<sup>2/</sup></b>	<b>679.5</b>	<b>612.6</b>	<b>-66.8</b>	<b>-9.8%</b>	<b>266.1</b>	<b>237.7</b>	<b>-28.3</b>	<b>-10.7%</b>	<b>945.6</b>	<b>14.8%</b>	<b>850.4</b>	<b>13.5%</b>	<b>-95.2</b>	<b>-10.1%</b>	<b>-95.6</b>	<b>-17.7%</b>
Romania	391.3	324.0	-67.3	-17.2%	149.5	121.2	-28.3	-18.9%	540.8	8.5%	445.2	7.1%				
Poland	102.3	81.5	-20.8	-20.3%	34.6	24.6	-10.0	-28.9%	136.8	2.1%	106.1	1.7%	-30.8	-22.5%		
Hungary	66.1	61.4	-4.8	-7.2%	21.3	17.1	-4.2	-19.7%	87.4	1.4%	78.4	1.2%	-9.0	-10.3%		
Czech Republic	51.4	57.1	5.7	11.1%	16.8	20.3	3.5	21.0%	68.2	1.1%	77.4	1.2%	9.2	13.5%		
<b>Non EU countries :</b>	<b>-1871.6</b>	<b>1861.5</b>	<b>-10.1</b>	<b>-0.5%</b>	<b>662.7</b>	<b>635.9</b>	<b>-26.8</b>	<b>-4.0%</b>	<b>2534.3</b>	<b>39.6%</b>	<b>2497.4</b>	<b>39.7%</b>	<b>-36.9</b>	<b>-1.5%</b>		
<b>Europe incl. :<sup>3/</sup></b>	<b>390.1</b>	<b>359.5</b>	<b>-30.5</b>	<b>-7.8%</b>	<b>156.3</b>	<b>151.3</b>	<b>-5.1</b>	<b>-3.2%</b>	<b>546.4</b>	<b>8.5%</b>	<b>510.8</b>	<b>8.1%</b>	<b>-35.6</b>	<b>-6.5%</b>		
Gibraltar	166.3	145.8	-20.6	-12.4%	82.0	72.0	-10.0	-12.2%	248.3	3.9%	217.8	3.5%	-30.5	-12.3%		
Russia	118.4	119.9	1.4	1.2%	43.6	46.3	2.7	6.3%	162.0	2.5%	166.2	2.6%	4.2	2.6%		
<b>Balkan countries incl. :<sup>4/</sup></b>	<b>782.1</b>	<b>632.5</b>	<b>-149.7</b>	<b>-19.1%</b>	<b>256.7</b>	<b>248.1</b>	<b>-8.6</b>	<b>-3.3%</b>	<b>1038.8</b>	<b>16.2%</b>	<b>880.6</b>	<b>14.0%</b>	<b>-158.2</b>	<b>-15.2%</b>		
Turkey	491.7	385.0	-106.7	-21.7%	160.6	150.7	-9.9	-6.1%	652.3	10.2%	535.7	8.5%	-116.6	-17.9%		
Serbia	127.5	112.0	-15.5	-12.1%	48.8	46.1	-2.7	-5.5%	176.3	2.8%	158.1	2.5%	-18.2	-10.3%		
Macedonia	106.9	97.1	-9.8	-9.2%	34.2	36.5	2.3	6.7%	141.0	2.2%	133.5	2.1%	-7.5	-5.3%		
<b>Americas incl. :</b>	<b>82.6</b>	<b>123.2</b>	<b>40.6</b>	<b>49.1%</b>	<b>60.5</b>	<b>41.6</b>	<b>-18.9</b>	<b>-31.3%</b>	<b>143.1</b>	<b>2.2%</b>	<b>164.8</b>	<b>2.6%</b>	<b>21.6</b>	<b>15.1%</b>		
USA	55.1	53.3	-1.8	-3.3%	36.1	14.3	-21.8	-60.4%	91.2	1.4%	67.6	1.1%	-23.6	-25.9%		
<b>Asia incl. :</b>	<b>352.5</b>	<b>502.6</b>	<b>150.2</b>	<b>42.6%</b>	<b>111.7</b>	<b>131.4</b>	<b>19.6</b>	<b>17.6%</b>	<b>464.2</b>	<b>7.3%</b>	<b>634.0</b>	<b>10.1%</b>	<b>169.8</b>	<b>36.6%</b>		
China	84.3	161.5	77.2	91.6%	18.8	33.6	14.8	78.7%	103.1	1.6%	195.1	3.1%	92.0	89.3%		
United Arab Emirates	6.3	76.1	69.9	1118.0%	3.3	3.2	-0.1	-4.2%	9.6	0.1%	79.3	1.3%	69.8	728.1%		
<b>Other countries</b>	<b>264.3</b>	<b>243.6</b>	<b>-20.6</b>	<b>-7.8%</b>	<b>77.5</b>	<b>63.6</b>	<b>-13.9</b>	<b>-17.9%</b>	<b>341.8</b>	<b>5.3%</b>	<b>307.2</b>	<b>4.9%</b>	<b>-34.5</b>	<b>-10.1%</b>		
<b>TOTAL EXPORTS /FOB/</b>	<b>47833.6</b>	<b>46333.1</b>	<b>-150.5</b>	<b>-3.1%</b>	<b>1610.3</b>	<b>1654.8</b>	<b>44.5</b>	<b>2.8%</b>	<b>6393.9</b>	<b>100.0%</b>	<b>6287.9</b>	<b>100.0%</b>	<b>-106.0</b>	<b>-1.7%</b>		

[1] Includes the EU member countries prior to May 1, 2004

(S) includes EC member countries prior to May 1, 2007.

<sup>22</sup> 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

4/ Included

Sources: [www.oxforddictionaries.com](#), [www.dictionary.com](#), [www.merriam-webster.com](#)

sources:

**IMPORTS**  
End-Use  
2011 - 2012

Tab.4

Commodity groups	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2010	2011	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%
<b>Consumer goods</b>	<b>3845.4</b>	<b>4226.5</b>	<b>381.2</b>	<b>9.9%</b>	<b>307.9</b>	<b>289.8</b>	<b>-18.2</b>	<b>-5.9%</b>	<b>314.1</b>	<b>322.6</b>	<b>8.5</b>	<b>2.7%</b>	<b>344.0</b>	<b>377.6</b>	<b>33.6</b>	<b>9.8%</b>
Food, drinks and tobacco	1176.0	1380.9	204.9	17.4%	103.9	94.9	-9.0	-8.7%	96.4	109.6	13.3	13.8%	104.0	134.4	30.4	29.2%
Furniture and household appliances	672.9	638.7	-34.2	-5.1%	48.0	35.8	-12.2	-25.4%	46.0	40.1	-5.9	-12.8%	50.7	49.3	-1.3	-2.6%
Medicines and cosmetics	801.5	912.0	110.5	13.8%	67.4	68.7	1.4	2.0%	70.0	71.2	1.2	1.7%	78.3	75.3	-2.9	-3.7%
Clothing and footwear	463.3	462.9	-0.3	-0.1%	30.8	33.5	2.7	8.8%	41.7	41.0	-0.8	-1.8%	44.5	45.4	0.9	2.0%
Automobiles	182.0	237.3	55.3	30.4%	15.7	15.3	-0.5	-3.1%	16.1	17.1	0.9	5.6%	20.9	19.7	-1.3	-6.1%
Others	549.6	594.6	45.1	8.2%	42.1	41.5	-0.6	-1.4%	43.9	43.6	-0.3	-0.6%	45.7	53.5	7.8	17.0%
<b>Raw materials</b>	<b>6866.6</b>	<b>1870.0</b>	<b>27.2%</b>	<b>660.5</b>	<b>632.6</b>	<b>-28.0</b>	<b>-4.2%</b>	<b>611.7</b>	<b>571.3</b>	<b>-40.4</b>	<b>-6.6%</b>	<b>734.2</b>	<b>802.8</b>	<b>68.7</b>	<b>9.4%</b>	
Ores	998.3	1470.7	472.4	47.3%	132.2	107.8	-24.4	-18.5%	49.7	50.6	0.9	1.8%	135.0	133.8	-1.3	-0.9%
Iron and steel	636.0	960.4	324.3	51.0%	82.5	69.4	-13.1	-15.9%	72.6	47.2	-25.4	-35.0%	66.6	69.0	2.4	3.5%
Non-ferrous metals	517.2	679.4	162.1	31.3%	62.6	48.4	-14.2	-22.6%	60.3	51.0	-9.3	-15.4%	50.8	66.8	16.0	31.5%
Textiles	927.5	1088.3	160.8	17.3%	74.5	73.4	-1.1	-1.4%	79.4	77.7	-1.7	-2.2%	93.8	92.4	-1.4	-1.5%
Wood products, paper and paperboard	376.0	422.2	46.3	12.3%	28.3	30.1	1.8	6.4%	28.6	32.1	3.5	12.2%	34.0	34.9	0.9	2.8%
Chemicals	402.5	462.2	59.7	14.8%	38.1	39.3	1.2	3.2%	47.7	47.1	-0.6	-1.3%	52.6	61.7	9.1	17.4%
Plastics and rubber	971.0	1117.2	146.2	15.1%	75.1	79.5	4.4	5.8%	81.9	80.9	-0.9	-1.1%	90.9	96.3	5.4	5.9%
Raw materials for the food industry	477.3	572.6	95.3	20.0%	36.7	46.8	10.1	27.4%	54.3	51.4	-2.9	-5.3%	45.0	69.0	24.0	53.4%
Raw skins	79.8	96.4	16.6	20.8%	5.8	5.5	-0.3	-5.4%	5.3	6.3	1.0	18.0%	7.2	7.6	0.4	5.4%
Raw tobacco	97.6	102.5	4.9	5.0%	5.5	7.1	1.6	28.3%	6.1	8.5	2.4	40.0%	11.7	17.2	5.5	46.8%
Others	1383.3	1764.8	381.5	27.6%	119.1	125.2	6.1	5.1%	125.8	118.6	-7.3	-5.8%	146.4	154.1	7.6	5.2%
<b>Investment goods</b>	<b>4201.7</b>	<b>4961.5</b>	<b>759.8</b>	<b>18.1%</b>	<b>304.9</b>	<b>409.3</b>	<b>104.4</b>	<b>34.2%</b>	<b>343.3</b>	<b>434.5</b>	<b>91.2</b>	<b>26.6%</b>	<b>403.2</b>	<b>507.3</b>	<b>104.1</b>	<b>25.8%</b>
Machines and equipment	1349.2	1569.1	219.9	16.3%	93.1	96.6	3.5	3.8%	108.5	114.3	5.9	5.4%	139.8	138.1	-1.7	-1.2%
Electrical machines	772.4	776.7	4.3	0.6%	55.0	59.9	5.0	9.1%	64.0	53.6	-10.4	-16.2%	59.3	71.5	12.2	20.6%
Vehicles	574.4	846.5	272.1	47.4%	44.8	47.9	3.1	6.9%	56.5	47.8	-8.7	-15.3%	75.8	98.8	23.0	30.4%
Spare parts and equipment	746.6	1074.9	328.3	44.0%	71.8	158.0	86.1	119.9%	71.4	165.9	94.5	132.3%	79.2	130.8	51.6	65.1%
Others	759.2	694.4	-64.8	-8.5%	40.2	46.8	6.6	16.5%	42.9	52.8	9.9	23.0%	49.1	68.2	19.0	38.7%
<b>Total non energy commodities</b>	<b>14913.7</b>	<b>17924.7</b>	<b>3011.0</b>	<b>20.2%</b>	<b>1273.4</b>	<b>1331.6</b>	<b>58.3</b>	<b>4.6%</b>	<b>1269.1</b>	<b>1328.4</b>	<b>59.2</b>	<b>4.7%</b>	<b>1481.4</b>	<b>1687.8</b>	<b>206.3</b>	<b>13.9%</b>
Mineral fuels, oils and electricity	4273.7	5365.1	1091.4	25.5%	419.1	389.9	-29.2	-7.0%	341.6	505.4	163.8	47.9%	442.0	469.5	27.5	6.2%
<b>Fuels</b>	<b>3410.2</b>	<b>4180.4</b>	<b>770.2</b>	<b>22.6%</b>	<b>322.4</b>	<b>308.8</b>	<b>-13.6</b>	<b>-4.2%</b>	<b>256.7</b>	<b>402.5</b>	<b>145.8</b>	<b>56.8%</b>	<b>376.6</b>	<b>395.4</b>	<b>18.8</b>	<b>5.0%</b>
Crude oil and Natural gas	3116.8	3830.8	714.0	22.9%	293.3	275.5	-17.8	-6.1%	210.8	373.2	162.3	7.0%	351.0	369.4	18.4	5.2%
Coal	247.7	303.6	55.9	22.6%	27.9	26.3	-1.6	-5.7%	34.1	19.2	-14.9	-43.8%	23.9	14.9	-9.1	-37.9%
Others	45.7	46.0	0.3	0.7%	1.2	7.0	5.8	488.6%	11.7	10.2	-1.6	-13.3%	1.6	11.1	9.5	575.9%
<b>Others</b>	<b>863.5</b>	<b>1184.7</b>	<b>321.2</b>	<b>37.2%</b>	<b>96.7</b>	<b>81.1</b>	<b>-15.6</b>	<b>-16.1%</b>	<b>84.9</b>	<b>102.9</b>	<b>18.0</b>	<b>21.1%</b>	<b>65.4</b>	<b>74.1</b>	<b>8.7</b>	<b>13.3%</b>
Oils	863.5	1184.7	321.2	37.2%	96.7	81.1	-15.6	-16.1%	84.9	102.9	18.0	21.1%	74.1	87.1	13.3%	
Other Imports <sup>1</sup>	57.4	56.2	-1.2	-2.0%	3.3	3.7	0.4	13%	4.0	4.3	0.3	8%	3.8	3.9	0.0	1.1%
<b>TOTAL IMPORTS/CIF/</b>	<b>19244.8</b>	<b>23346.0</b>	<b>4101.2</b>	<b>21.3%</b>	<b>1695.8</b>	<b>1725.3</b>	<b>29.5</b>	<b>1.7%</b>	<b>1614.7</b>	<b>1838.1</b>	<b>223.3</b>	<b>13.8%</b>	<b>1927.2</b>	<b>2161.1</b>	<b>233.9</b>	<b>12.1%</b>

<sup>1</sup> Includes information on imports of goods in Chapter 99 'Customs alleviations' of the Customs Tariff and imports of goods not elsewhere classified.

Sources:

For 2011 preliminary data, provided by the NSI, including Infrastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Infrastat system data as of 03-July-12, and customs declarations data as of 28-May-12.

**IMPORTS**  
End-Use  
2011 - 2012

Tab.4

Commodity groups	Q1			April			January - April			
	mill. EUR		Change %	mill. EUR		Change %	2011		2012	
	2011	2012	mill. EUR	2011	2012	mill. EUR	share	mill. EUR	share	
<b>Consumer goods</b>	<b>966.1</b>	<b>989.9</b>	<b>23.8%</b>	<b>319.0</b>	<b>340.2</b>	<b>21.1%</b>	<b>6.6%</b>	<b>1285.1</b>	<b>17.9%</b>	
Food, drinks and tobacco	304.3	339.0	34.7%	97.5	117.2	19.7%	20.1%	401.8	5.6%	
Furniture and household appliances	144.7	125.3	-19.4%	-13.4%	48.1	51.5	3.4%	192.8	2.7%	
Medicines and cosmetics	215.6	215.2	-0.4%	-0.2%	73.7	70.9	-2.8	-3.9%	289.3	4.0%
Clothing and footwear	117.0	119.9	2.9%	2.5%	36.5	36.7	0.2%	0.5%	153.5	2.1%
Automobiles	52.8	52.0	-0.9%	-1.6%	19.0	17.0	-2.1	-10.8%	71.9	1.0%
Others	131.7	138.6	6.9%	5.3%	44.0	46.9	2.8	6.4%	175.8	2.4%
<b>Raw materials</b>	<b>2006.4</b>	<b>2006.7</b>	<b>0.3%</b>	<b>0.0%</b>	<b>773.1</b>	<b>732.6</b>	<b>-40.5%</b>	<b>-5.2%</b>	<b>2779.6</b>	<b>38.7%</b>
Ores	317.0	292.1	-24.8%	-7.8%	165.1	121.0	-44.1%	-26.7%	482.0	6.7%
Iron and steel	221.8	185.6	-36.2%	-16.3%	79.9	83.7	3.7%	4.7%	301.7	4.2%
Non-ferrous metals	173.7	166.2	-7.5%	-4.3%	69.4	64.8	-4.7%	-6.7%	243.1	3.4%
Textiles	247.7	243.5	-4.2%	-1.7%	100.3	91.1	-9.2%	-9.2%	348.0	4.8%
Wood products, paper and paperboard	90.9	97.2	6.2%	6.9%	34.0	33.0	-1.0	-3.0%	124.9	1.7%
Chemicals	138.4	148.1	9.7%	7.0%	41.5	46.2	4.8%	11.5%	179.9	2.5%
Plastics and rubber	247.9	256.8	8.9%	3.6%	94.6	91.1	-3.4%	-3.6%	342.5	4.8%
Raw materials for the food industry	136.1	167.3	31.2%	22.9%	37.8	38.6	0.8	2.0%	173.9	2.4%
Raw skins	18.3	19.4	1.0%	5.6%	11.2	11.7	0.4%	3.8%	29.6	0.4%
Raw tobacco	23.3	32.8	9.5%	40.7%	8.2	5.7	-2.5%	-30.7%	31.6	0.4%
Others	391.4	397.8	6.4%	1.6%	131.0	145.7	14.7	11.2%	522.4	7.3%
<b>Investment goods</b>	<b>1051.4</b>	<b>1351.2</b>	<b>299.7</b>	<b>28.5%</b>	<b>385.5</b>	<b>517.6</b>	<b>132.1</b>	<b>34.3%</b>	<b>1436.9</b>	<b>20.0%</b>
Machines and equipment	341.4	349.1	7.7%	2.2%	115.2	132.3	17.1	14.8%	456.6	6.4%
Electrical machines	178.3	185.1	6.8%	3.8%	51.0	65.2	14.2	27.8%	229.2	3.2%
Vehicles	177.0	194.5	17.5%	9.9%	58.6	84.6	26.0	44.3%	235.7	3.3%
Spare parts and equipment	222.5	454.7	232.2%	104.4%	66.7	140.7	74.0	111.0%	289.2	4.0%
Others	132.3	167.8	35.5%	26.9%	94.0	94.8	0.9%	0.9%	226.3	3.2%
Total non energy commodities	4024.0	4347.8	323.8	8.0%	1477.6	1590.3	112.7	7.6%	5501.6	76.6%
Mineral fuels, oils and electricity	1202.7	1364.8	162.1	13.5%	458.6	584.4	125.8	27.4%	1661.3	23.1%
<b>Fuels</b>	<b>955.6</b>	<b>1106.6</b>	<b>151.0</b>	<b>15.8%</b>	<b>379.4</b>	<b>475.1</b>	<b>95.7</b>	<b>25.2%</b>	<b>1335.1</b>	<b>18.6%</b>
Crude oil and Natural gas	855.1	1018.0	162.9	19.1%	353.0	452.2	99.2	28.1%	1208.1	16.8%
Coal	86.0	60.4	-25.6%	-29.8%	24.5	14.4	-10.1	-41.1%	110.5	1.5%
Others	14.5	28.3	13.7	94.3%	1.9	8.6	6.6	343.1%	16.5	0.2%
<b>Others</b>	<b>247.1</b>	<b>258.1</b>	<b>11.1</b>	<b>4.5%</b>	<b>79.1</b>	<b>109.2</b>	<b>30.1</b>	<b>38.0%</b>	<b>326.2</b>	<b>4.5%</b>
Oils	247.1	258.1	11.1%	4.5%	79.1	109.2	30.1	38.0%	326.2	4.5%
Other Imports <sup>1/</sup>	11.1	11.9	0.8%	7%	3.9	4.3	0.4%	9%	15.0	0.2%
<b>TOTAL IMPORTS /CIF/</b>	<b>5237.8</b>	<b>5724.5</b>	<b>486.7</b>	<b>9.3%</b>	<b>1940.1</b>	<b>2179.0</b>	<b>238.9</b>	<b>12.3%</b>	<b>7177.9</b>	<b>100.0%</b>
									<b>7903.5</b>	<b>100.0%</b>
									<b>725.6</b>	<b>10.1%</b>

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 2011 preliminary data, provided by the NSI, including Intastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 03-July-12, and customs declarations data as of 28-May-12.

**IMPORTS  
2011 - 2012**

Tab.5

COMMODITY GROUPS *	January - December			January			February			
	mill. EUR	Change	mill. EUR	2011	2012	mill. EUR	2011	2012	mill. EUR	Change
<b>Mineral products and fuels, including:</b>										
Division 27. Mineral Fuels, oils & products of their distillation; etc.	53272.2	6990.7	16185.5	30.1%	5577.2	509.3	-47.9	-8.6%	397.9	568.2
Division 26. Ores, Slag and ash	4286.4	5378.6	10922.4	25.5%	419.5	388.1	-31.4	-7.5%	343.1	502.0
<b>Machines, transport facilities, appliances and tools, including:</b>										
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1771.8	2127.7	355.9	20.1%	160.6	236.9	76.3	47.5%	159.2	237.4
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1650.4	1878.8	228.4	13.8%	113.2	114.8	1.6	1.4%	129.2	136.1
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	840.9	1133.5	292.6	34.8%	74.2	80.1	6.0	8.1%	81.9	81.2
Division 90. Optical, photographic, cinematographic, measuring, checking, precision, apparatus etc.	228.7	257.2	28.5	12.5%	17.1	19.4	2.3	13.7%	17.8	21.0
Division 88. Aircraft, spacecraft and parts thereof	48.7	117.0	68.3	140.1%	0.7	0.5	-0.2	-24.0%	4.7	1.4
<b>Chemical products, plastics and rubber, including:</b>										
Division 39. Plastics and articles thereof	2640.0	3097.2	457.2	17.3%	221.7	235.1	13.4	6.0%	238.2	242.0
Division 30. Pharmaceutical products	802.4	911.6	109.2	13.6%	61.8	63.3	1.5	2.5%	65.1	59.1
Division 38. Miscellaneous chemical products	682.2	800.5	118.3	17.3%	61.4	61.5	0.1	0.1%	60.3	64.9
Division 40. Rubber and articles thereof	193.6	225.0	31.4	16.2%	18.9	23.4	4.5	23.7%	28.7	33.3
Division 31. Fertilizers	200.7	243.6	42.9	21.4%	15.2	18.4	3.2	21.1%	19.2	23.6
Division 29. Organic chemicals	103.3	187.7	84.4	81.7%	12.2	14.5	2.4	19.5%	12.5	9.3
Division 145.0	169.9	24.9	17.2%		14.7	14.9	0.3	1.9%	12.1	13.0
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>										
Division 02. Meat and edible meat of fall	1902.8	2260.1	357.3	18.8%	162.0	159.4	-2.5	-1.6%	171.2	178.5
Division 17. Sugars and sugar confectionery	294.4	389.8	95.5	32.4%	26.7	28.3	1.6	5.9%	22.9	35.3
Division 24. Tobacco and manufactured tobacco substitutes	169.9	222.5	52.6	31.0%	4.7	18.6	13.9	297.6%	22.7	15.7
<b>Base metals and their products, including:</b>										
Division 72. Iron and steel	149.1	153.9	4.8	3.2%	8.9	11.1	2.2	24.8%	8.8	13.1
Division 74. Copper and articles thereof	<i>1838.7</i>	<i>2383.9</i>	<i>545.2</i>	<i>29.7%</i>	<i>191.8</i>	<i>166.8</i>	<i>-25.0</i>	<i>-13.0%</i>	<i>187.8</i>	<i>153.7</i>
Division 73. Articles of iron and steel	636.0	960.4	324.3	51.0%	82.5	69.4	-13.1	-15.9%	72.6	47.2
Division 76. Aluminium and articles thereof	351.5	477.9	126.4	36.0%	43.4	34.4	-9.0	-20.8%	43.8	36.8
Textile and leather materials, clothing, footwear and other consumer goods, including:	356.9	373.7	16.7	4.7%	19.6	24.3	4.8	24.3%	25.8	29.4
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	295.6	331.6	36.0	12.2%	26.8	22.7	-4.1	-15.2%	27.4	25.0
Division 60. Knitted or crocheted fabrics										
<b>Wood, paper, earthenware and glass products, including</b>										
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	744.2	803.5	59.3	8.0%	52.8	53.3	0.6	1.1%	60.7	53.6
(-) Freight	334.5	370.6	36.0	10.8%	25.8	25.8	0.1	0.2%	27.5	26.8
<b>TOTAL IMPORTS /CIF/</b>	<b>19244.8</b>	<b>23246.0</b>	<b>4101.2</b>	<b>21.3%</b>	<b>1695.8</b>	<b>1725.3</b>	<b>29.5</b>	<b>1.7%</b>	<b>1614.7</b>	<b>1838.1</b>
<b>TOTAL IMPORTS /FOB/</b>	<b>18324.8</b>	<b>22201.3</b>	<b>3876.5</b>	<b>21.2%</b>	<b>1612.5</b>	<b>1643.0</b>	<b>30.5</b>	<b>1.9%</b>	<b>1539.1</b>	<b>1751.0</b>
										<b>211.8</b>
										<b>13.8%</b>

\* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

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

Sources:

For 2011 preliminary data, provided by the NSI, including Intrastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intrastat system data as of 03-July-12, and customs declarations data as of 28-May-12.

**IMPORTS**  
2011 - 2012

Tab.5

COMMODITY GROUPS *	March			Q1			April		
	mill. EUR	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%
<b>Mineral products and fuels, including:</b>									
Division 27. Mineral Fuels, oils & products of their distillation; etc.	<b>585.1</b>	<b>608.6</b>	<b>231.5</b>	<b>40%</b>	<b>1540.2</b>	<b>1686.1</b>	<b>146.0</b>	<b>9.5%</b>	<b>636.5</b>
Division 26. Ores, Slag and ash	443.7	466.1	22.5	5.1%	1206.3	1356.3	149.9	12.4%	459.7
<b>Machines, transport facilities, appliances and tools, including:</b>									
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	159.5	216.5	57.0	35.7%	479.3	690.7	211.5	44.1%	134.2
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance-parts	165.0	166.5	1.5	0.9%	407.3	417.3	10.1	2.5%	139.3
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	94.3	96.5	2.3	2.4%	250.3	257.8	7.5	3.0%	88.5
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	23.2	27.7	4.5	19.4%	58.1	68.1	10.0	17.3%	20.5
Division 88. Aircraft, spacecraft and parts thereof	19.0	30.0	11.0	58.1%	24.4	32.0	7.6	31.2%	2.6
<b>Chemical products, plastics and rubber, including:</b>									
Division 27.4. Plastics and articles thereof	<b>274.1</b>	<b>298.1</b>	<b>24.0</b>	<b>8.8%</b>	<b>734.0</b>	<b>775.2</b>	<b>41.2</b>	<b>5.6%</b>	<b>251.5</b>
Division 30. Pharmaceutical products	74.4	75.4	1.0	1.4%	201.3	197.8	-3.4	-1.7%	81.4
Division 38. Miscellaneous chemical products	74.3	66.1	-8.2	-11.0%	196.1	192.6	-3.5	-1.8%	63.5
Division 40. Rubber and articles thereof	32.6	47.0	14.4	44.1%	80.3	103.7	23.5	29.3%	22.1
Division 31. Fertilizers	19.8	23.8	3.9	19.8%	54.2	65.8	11.5	21.3%	18.7
Division 29. Organic chemicals	15.2	25.4	10.2	67.1%	39.8	49.2	9.4	23.6%	5.2
Division 14.9	13.9	-1.0	-6.6%	-41.6	41.8	0.2	0.4%	13.4	16.2
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>									
Division 02. Meat and edible meat offal	<b>174.9</b>	<b>239.7</b>	<b>64.8</b>	<b>37.0%</b>	<b>508.1</b>	<b>577.7</b>	<b>69.5</b>	<b>13.7%</b>	<b>162.2</b>
Division 17. Sugars and sugar confectionery	22.6	44.9	22.3	98.8%	72.1	108.4	36.3	50.3%	22.4
Division 24. Tobacco and manufactured tobacco substitutes	9.6	24.6	15.0	156.3%	37.0	58.9	22.0	59.4%	9.4
<b>Base metals and their products, including:</b>									
Division 72. Iron and steel	177.8	201.6	23.8	13.4%	537.4	522.1	-35.3	-6.3%	206.1
Division 74. Copper and articles thereof	66.6	69.0	2.4	3.5%	221.8	185.6	-36.2	-16.3%	79.9
Division 73. Articles of iron and steel	37.4	51.3	13.9	37.1%	124.6	122.5	-2.1	-1.7%	51.7
Division 76. Aluminium and articles thereof	27.9	36.5	8.6	31.0%	73.3	90.3	17.0	23.2%	29.6
Textile and leather materials, clothing, footwear and other consumer goods, including:	26.5	27.7	1.3	4.9%	80.7	75.5	-5.2	-6.4%	24.7
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	17.6	19.5	1.8	10.3%	49.3	49.8	0.5	1.0%	15.4
Division 60. Knitted or crocheted fabrics	17.4	15.8	-1.5	-8.8%	44.3	43.4	-0.9	-2.1%	17.2
<b>Wood, paper, earthenware and glass products, including</b>									
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	<b>64.7</b>	<b>66.7</b>	<b>1.9</b>	<b>3.0%</b>	<b>467.5</b>	<b>476.9</b>	<b>9.4</b>	<b>2.0%</b>	<b>177.3</b>
Other Imports <sup>1/</sup>	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0%	0.0
<b>TOTAL IMPORTS /CIF/</b>	<b>1927.2</b>	<b>2161.1</b>	<b>233.9</b>	<b>12.1%</b>	<b>5237.8</b>	<b>5724.5</b>	<b>486.7</b>	<b>9.3%</b>	<b>1940.1</b>
(-) Freight	93.6	102.4			252.5	271.9	97.4	106.9	2179.0
<b>TOTAL IMPORTS /FOB/</b>	<b>1833.7</b>	<b>2058.7</b>	<b>225.0</b>	<b>12.3%</b>	<b>4985.3</b>	<b>5452.6</b>	<b>467.3</b>	<b>9.4%</b>	<b>1842.7</b>
									<b>2072.0</b>
									<b>229.4</b>
									<b>12.4%</b>

\* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

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

Sources:

For 2011 preliminary data, provided by the NSI, including Intastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 28-May-12.

COMMODITY GROUPS *	January - April					
	2011 mill. EUR	share	2012 mill. EUR	share	mill. EUR	%
<b>Mineral products and fuels, including:</b>	<b>2176.7</b>	<b>30.3%</b>	<b>2399.0</b>	<b>30.4%</b>	<b>222.3</b>	<b>10.2%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.	1666.0	23.2%	1937.4	24.5%	271.3	16.3%
Division 26. Ores, Slag and ash	482.0	6.7%	413.2	5.2%	-68.9	-14.3%
<b>Machines, transport facilities, appliances and tools, including:</b>	<b>1696.8</b>	<b>23.6%</b>	<b>2093.8</b>	<b>26.5%</b>	<b>397.0</b>	<b>23.4%</b>
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	613.5	8.5%	919.4	11.6%	305.9	49.9%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	546.5	7.6%	576.3	7.3%	29.8	5.4%
Division 87. Vehicles other than railway tramway rolling stock, parts & accessories	338.8	4.7%	345.9	4.4%	7.1	2.1%
Division 90. Optical, photographic, cinematographic, measuring, checking, precision, apparatus etc.	78.6	1.1%	91.1	1.2%	12.5	15.9%
Division 88. Aircraft, spacecraft and parts thereof	27.0	0.4%	59.8	0.8%	32.8	121.6%
<b>Chemical products, plastics and rubber, including:</b>	<b>985.5</b>	<b>13.7%</b>	<b>1041.2</b>	<b>13.2%</b>	<b>55.7</b>	<b>5.7%</b>
Division 39. Plastics and articles thereof	282.7	3.9%	272.8	3.5%	-9.8	-3.5%
Division 30. Pharmaceutical products	259.6	3.6%	254.0	3.2%	-5.6	-2.2%
Division 38. Miscellaneous chemical products	102.4	1.4%	133.9	1.7%	31.5	30.8%
Division 40. Rubber and articles thereof	72.9	1.0%	84.4	1.1%	11.5	15.7%
Division 31. Fertilizers	45.0	0.6%	69.1	0.9%	24.1	53.5%
Division 29. Organic chemicals	55.1	0.8%	58.0	0.7%	2.9	5.3%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	<b>670.3</b>	<b>9.3%</b>	<b>753.5</b>	<b>9.5%</b>	<b>83.3</b>	<b>12.4%</b>
Division 02. Meat and edible meat offal	94.6	1.3%	143.5	1.8%	48.9	51.7%
Division 17. Sugars and sugar confectionery	46.4	0.6%	66.3	0.8%	19.9	42.9%
Division 24. Tobacco and manufactured tobacco substitutes	44.8	0.6%	56.5	0.7%	11.7	26.2%
<b>Base metals and their products, including:</b>	<b>763.5</b>	<b>10.6%</b>	<b>727.3</b>	<b>9.2%</b>	<b>-36.2</b>	<b>-4.7%</b>
Division 72. Iron and steel	301.7	4.2%	269.2	3.4%	-32.5	-10.8%
Division 74. Copper and articles thereof	176.3	2.5%	169.1	2.1%	-7.2	-4.1%
Division 73. Articles of iron and steel	102.8	1.4%	120.4	1.5%	17.6	17.1%
Division 76. Aluminium and articles thereof	105.4	1.5%	102.8	1.3%	-2.6	-2.5%
Textile and leather materials, clothing, footwear and other consumer goods, including:						
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	64.7	0.9%	651.9	8.2%	7.0	1.1%
Division 60. Knitted or crocheted fabrics	61.5	0.9%	58.8	0.7%	-2.7	-4.5%
<b>Wood, paper, earthenware and glass products, including</b>	<b>240.2</b>	<b>3.3%</b>	<b>236.8</b>	<b>3.0%</b>	<b>-3.5</b>	<b>-1.4%</b>
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	112.9	1.6%	108.8	1.4%	-4.1	-3.6%
<i>Other Imports I/</i>	<i>0.0</i>	<i>0.0%</i>	<i>0.0</i>	<i>0.0%</i>	<i>0.0</i>	<i>0.0%</i>
<b>TOTAL IMPORTS /CIF/</b>	<b>7177.9</b>	<b>100.0%</b>	<b>7903.5</b>	<b>100.0%</b>	<b>725.6</b>	<b>10.1%</b>
(-)Freight	349.9	378.8				
<b>TOTAL IMPORTS /FOB/</b>	<b>6828.0</b>		<b>7524.6</b>		<b>696.6</b>	<b>10.2%</b>

\* Commodity groups includes divisions of the Harmonized System of Commodity Description and Coding and detailed data for all divisions could be found through the NSI web-site.

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

Sources: Sources:

For 2011 preliminary data, provided by the NSI, including Instatstat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Instatstat system data as of 03-July-12, and customs declarations data as of 28-May-12.

**IMPORTS**  
**Main trade partners and regions**  
**2011 - 2012**

Tab.6

COUNTRIES *	January - December				January				February				March			
	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %	mill. EUR	2011	mill. EUR	Change %
<b><i>EU countries - 27 incl. :</i></b>	<b>9840.2</b>	<b>11297.6</b>	<b>1457.5</b>	<b>14.8%</b>	<b>787.1</b>	<b>773.3</b>	<b>-13.8</b>	<b>-1.8%</b>	<b>840.0</b>	<b>871.1</b>	<b>31.1</b>	<b>3.7%</b>	<b>945.4</b>	<b>1054.5</b>	<b>109.1</b>	<b>11.5%</b>
EU countries - 15 incl. : <sup>1</sup>	7238.8	8265.1	1026.2	14.2%	559.4	557.4	-2.0	-0.3%	600.4	643.1	42.7	7.1%	716.5	761.3	44.8	6.2%
Germany	2004.9	2272.1	267.2	13.3%	144.1	160.5	16.4	11.4%	171.6	178.9	7.3	4.2%	200.8	211.0	10.3	5.1%
Italy	1458.0	1691.2	233.1	16.0%	98.9	93.2	-5.7	-5.7%	109.1	106.2	-2.9	-2.6%	151.9	142.7	-9.2	-6.1%
Greece	1032.5	1164.3	131.9	12.8%	91.4	78.5	-12.9	-14.1%	90.0	113.9	23.9	26.6%	98.4	106.8	8.5	8.6%
France	650.5	781.7	131.2	20.2%	57.2	53.0	-4.2	-7.4%	60.7	64.5	3.8	6.3%	71.6	77.4	5.7	8.0%
Austria	394.9	460.3	65.4	16.6%	41.4	35.1	-6.4	-15.4%	33.2	34.7	1.5	4.5%	36.1	43.0	6.9	19.2%
Netherlands	341.3	366.5	25.1	7.4%	25.6	25.0	-0.6	-2.3%	27.8	27.5	-0.3	-1.1%	34.9	43.8	8.9	25.5%
G. Britain	290.2	372.2	82.0	28.2%	25.5	28.6	3.1	12.1%	24.6	29.5	4.9	20.1%	26.5	30.4	3.9	14.7%
Spain	361.8	358.7	-3.2	-0.9%	22.8	21.9	-0.9	-3.8%	27.0	31.0	4.0	14.7%	28.7	35.0	6.3	21.8%
Belgium	269.0	319.8	50.8	18.9%	21.0	20.7	-0.3	-1.5%	22.8	20.6	-2.2	-9.5%	32.4	27.3	-5.1	-15.8%
EU - new member states incl. : <sup>2</sup>	2601.3	3032.6	431.2	16.6%	227.7	215.9	-11.8	-5.2%	239.6	228.0	-11.6	-4.8%	228.8	293.2	64.4	28.1%
Romania	1134.9	1356.7	221.8	19.5%	104.2	94.9	-9.3	-8.9%	115.2	97.4	-17.9	-15.5%	98.6	131.2	32.6	33.0%
Poland	437.8	476.4	38.5	8.8%	32.4	32.6	0.2	0.7%	34.1	36.2	2.1	6.1%	35.7	41.4	5.7	16.0%
Czech Republic	342.3	365.2	23.0	6.7%	27.5	28.5	1.0	3.8%	24.8	33.5	8.6	34.8%	26.6	46.4	19.8	74.2%
Hungary	386.4	434.3	47.9	12.4%	36.3	29.5	-6.8	-18.8%	36.5	30.7	-5.8	-16.0%	38.0	38.7	0.7	1.8%
<b><i>Non EU countries :</i></b>	<b>9404.6</b>	<b>12048.4</b>	<b>2643.8</b>	<b>28.1%</b>	<b>908.7</b>	<b>952.0</b>	<b>43.3</b>	<b>4.8%</b>	<b>774.8</b>	<b>967.0</b>	<b>192.2</b>	<b>24.8%</b>	<b>981.9</b>	<b>1106.6</b>	<b>124.7</b>	<b>12.7%</b>
<b><i>Europe incl. :</i></b> <sup>3</sup>	<b>4001.5</b>	<b>4876.8</b>	<b>875.3</b>	<b>21.9%</b>	<b>437.6</b>	<b>380.5</b>	<b>-57.1</b>	<b>-13.0%</b>	<b>333.8</b>	<b>490.2</b>	<b>156.4</b>	<b>46.8%</b>	<b>415.3</b>	<b>486.7</b>	<b>71.4</b>	<b>17.2%</b>
Russia	3292.2	3871.1	578.9	17.6%	351.1	275.1	-76.0	-21.7%	243.3	407.1	163.8	67.3%	344.8	406.4	61.6	17.9%
Ukraine	456.6	698.2	241.6	52.9%	63.0	59.4	-3.6	-5.7%	64.9	27.7	-37.2	-57.4%	47.7	46.2	-1.5	-3.1%
Switzerland	202.7	234.6	31.9	15.7%	18.4	41.3	22.9	124.1%	19.7	48.8	29.1	147.8%	18.5	21.7	3.2	17.3%
<b><i>Balkan countries incl. :</i></b> <sup>4</sup>	<b>1600.4</b>	<b>1658.7</b>	<b>58.3</b>	<b>3.6%</b>	<b>105.2</b>	<b>116.5</b>	<b>11.3</b>	<b>10.8%</b>	<b>117.7</b>	<b>113.0</b>	<b>-4.7</b>	<b>-4.0%</b>	<b>148.7</b>	<b>150.2</b>	<b>1.6</b>	<b>1.0%</b>
Turkey	1067.0	1083.5	16.5	1.6%	66.9	77.1	10.3	15.3%	77.9	76.7	-1.2	-1.5%	98.1	96.9	-1.2	-1.2%
Macedonia	253.8	253.8	0.0	0.0%	17.7	16.3	-1.4	-7.8%	20.3	18.5	-1.8	-9.0%	24.2	22.1	-2.1	-8.7%
Serbia	216.3	261.6	45.3	20.9%	16.6	17.0	0.4	2.2%	15.0	14.1	-0.9	-6.1%	22.1	23.7	1.6	7.2%
<b><i>Americas incl. :</i></b>	<b>1030.7</b>	<b>1625.2</b>	<b>594.5</b>	<b>57.7%</b>	<b>137.6</b>	<b>124.4</b>	<b>-13.2</b>	<b>-9.6%</b>	<b>73.1</b>	<b>65.6</b>	<b>-7.5</b>	<b>-10.2%</b>	<b>143.3</b>	<b>169.3</b>	<b>26.0</b>	<b>18.1%</b>
USA	292.6	377.2	84.7	28.9%	21.1	28.4	7.3	34.4%	31.7	31.1	-0.6	-1.9%	30.0	33.9	3.9	12.8%
Brazil	109.3	259.7	150.3	137.5%	5.3	31.8	26.5	499.9%	18.0	50.0	-12.9	-71.9%	7.8	34.7	26.9	343.5%
Chile	174.6	280.2	105.6	60.5%	58.3	45.8	-12.5	-21.5%	0.3	0.2	-0.1	-33.1%	23.0	40.7	17.7	77.0%
<b><i>Asia incl. :</i></b>	<b>2576.9</b>	<b>3655.5</b>	<b>1078.6</b>	<b>41.9%</b>	<b>213.0</b>	<b>311.6</b>	<b>98.5</b>	<b>46.3%</b>	<b>233.9</b>	<b>282.2</b>	<b>48.3</b>	<b>20.6%</b>	<b>257.6</b>	<b>273.6</b>	<b>16.1</b>	<b>6.2%</b>
China	1045.1	1397.5	352.4	33.7%	102.7	163.3	60.6	59.0%	98.9	152.7	53.8	54.4%	103.4	148.8	45.4	43.9%
Kazakhstan	308.2	689.8	381.6	123.8%	2.9	50.0	47.1	160.8%	29.6	10.8	-35.7	-76.8%	49.4	9.4	-40.0	-80.9%
<i>Other countries</i>	<b>195.2</b>	<b>232.2</b>	<b>37.0</b>	<b>19.0%</b>	<b>15.3</b>	<b>18.9</b>	<b>3.6</b>	<b>23.9%</b>	<b>16.3</b>	<b>16.0</b>	<b>-0.3</b>	<b>-1.8%</b>	<b>17.0</b>	<b>26.7</b>	<b>9.8</b>	<b>57.5%</b>
<b>TOTAL IMPORTS (CIF/</b>	<b>19244.8</b>	<b>23346.0</b>	<b>4101.2</b>	<b>21.3%</b>	<b>1695.8</b>	<b>1725.3</b>	<b>29.5</b>	<b>1.7%</b>	<b>1614.7</b>	<b>1838.1</b>	<b>223.3</b>	<b>13.8%</b>	<b>1927.2</b>	<b>2161.1</b>	<b>233.9</b>	<b>12.1%</b>

\* By country of origin.

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

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

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

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

Sources:

For 2011 preliminary data, provided by the NSI, including Intrastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intrastat system data as of 03-July-12, and customs declarations data as of 28-May-12.

**IMPORTS**  
**Main trade partners and regions**  
**2011 - 2012**

Tab.6

COUNTRIES *	Q1			April			January - April							
	2011	2012	mill. EUR	2011	2012	mill. EUR	%	2011	2012	mill. EUR	share	2011	2012	
<b>EU countries : 27 incl. :</b>	<b>2572.5</b>	<b>2698.9</b>	<b>126.5</b>	<b>4.9%</b>	<b>890.7</b>	<b>1003.2</b>	<b>112.5</b>	<b>12.6%</b>	<b>3463.2</b>	<b>48.2%</b>	<b>3702.1</b>	<b>46.8%</b>	<b>239.0</b>	<b>6.9%</b>
EU countries -15 incl. : <sup>1/</sup>	1876.3	1961.8	85.5	4.6%	648.3	721.7	73.4	11.3%	2524.6	35.2%	2683.5	34.0%	159.0	6.3%
Germany	516.5	550.5	34.0	6.6%	185.0	209.9	24.9	13.5%	701.5	9.8%	760.4	9.6%	58.9	8.4%
Italy	359.9	342.2	-17.8	-4.9%	139.3	136.0	-3.3	-2.4%	499.3	7.0%	478.2	6.0%	-21.1	-4.2%
Greece	279.8	299.3	5.5	7.0%	81.2	111.9	30.8	37.9%	361.0	5.0%	411.2	5.2%	50.2	13.5%
France	189.6	194.9	5.3	2.8%	57.0	56.5	-0.5	-1.0%	246.6	3.4%	251.3	3.2%	4.8	1.9%
Austria	110.7	112.7	2.1	1.9%	35.2	38.0	2.9	8.1%	145.8	2.0%	150.8	1.9%	4.9	3.4%
Netherlands	88.3	96.4	8.0	9.1%	30.1	32.4	2.3	7.7%	118.4	1.6%	128.7	1.6%	10.3	8.7%
G. Britain	76.6	88.5	11.9	15.6%	27.8	29.8	2.0	7.3%	104.3	1.5%	118.3	1.5%	14.0	13.4%
Spain	78.5	87.9	9.4	11.9%	33.5	30.4	-3.2	-9.5%	112.0	1.6%	118.2	1.5%	6.2	5.5%
Belgium	76.2	68.6	-7.6	-10.0%	25.9	24.3	-1.6	-6.1%	102.1	1.4%	92.9	1.2%	-9.2	-9.0%
EU - new member states incl. : <sup>2/</sup>	696.2	737.1	40.9	5.9%	242.4	281.5	39.1	16.1%	938.6	13.1%	1018.6	12.9%	80.0	8.5%
Romania	318.0	323.4	5.4	1.7%	119.9	135.6	15.7	13.1%	437.9	6.1%	459.1	5.8%	21.2	4.8%
Poland	102.1	110.1	8.0	7.8%	33.7	42.7	9.0	26.6%	135.8	1.9%	152.8	1.9%	17.0	12.5%
Czech Republic	79.0	108.4	29.4	37.3%	24.7	34.5	9.8	39.8%	103.6	1.4%	142.9	1.8%	39.2	37.9%
Hungary	110.7	98.8	-12.0	-10.8%	34.0	33.9	-0.1	-0.3%	144.7	2.0%	132.7	1.7%	-12.1	-8.3%
<b>Non EU countries :</b>	<b>2665.3</b>	<b>3025.6</b>	<b>360.2</b>	<b>13.5%</b>	<b>1049.4</b>	<b>1175.8</b>	<b>126.4</b>	<b>12.0%</b>	<b>3714.7</b>	<b>51.8%</b>	<b>4201.4</b>	<b>53.2%</b>	<b>486.6</b>	<b>13.1%</b>
<b>Europe incl. :</b> <sup>3/</sup>	<b>1186.8</b>	<b>1357.4</b>	<b>170.7</b>	<b>14.4%</b>	<b>466.2</b>	<b>563.0</b>	<b>96.9</b>	<b>20.8%</b>	<b>1652.9</b>	<b>23.0%</b>	<b>1920.5</b>	<b>24.3%</b>	<b>267.5</b>	<b>16.2%</b>
Russia	939.3	1088.6	149.3	15.9%	378.7	470.0	91.3	24.1%	1318.1	18.4%	1558.6	19.7%	240.6	18.3%
Ukraine	175.5	133.3	-42.3	-24.1%	65.1	62.7	-2.5	-3.8%	240.7	3.4%	195.9	2.5%	-44.7	-18.6%
Switzerland	56.6	111.8	55.2	97.4%	18.7	21.3	2.6	13.9%	75.4	1.0%	133.1	1.7%	57.8	76.6%
<b>Balkan countries incl. :</b> <sup>4/</sup>	<b>371.5</b>	<b>379.8</b>	<b>8.2</b>	<b>2.2%</b>	<b>134.4</b>	<b>139.8</b>	<b>5.3</b>	<b>4.0%</b>	<b>506.0</b>	<b>7.0%</b>	<b>519.5</b>	<b>6.6%</b>	<b>13.6</b>	<b>2.7%</b>
Turkey	242.9	250.7	7.9	3.2%	87.5	95.8	8.3	9.4%	330.4	4.6%	346.5	4.4%	16.1	4.9%
Macedonia	62.2	56.9	-5.3	-8.6%	19.9	18.7	-1.2	-5.9%	82.1	1.1%	75.6	1.0%	-6.5	-7.9%
Serbia	53.7	54.7	1.0	2.0%	21.9	19.1	-2.8	-12.9%	75.6	1.1%	73.8	0.9%	-1.8	-2.3%
<b>Americas incl. :</b>	<b>354.0</b>	<b>359.4</b>	<b>5.4</b>	<b>1.5%</b>	<b>172.8</b>	<b>144.8</b>	<b>-28.0</b>	<b>-16.2%</b>	<b>526.8</b>	<b>7.3%</b>	<b>504.2</b>	<b>6.4%</b>	<b>-22.6</b>	<b>-4.3%</b>
USA	82.8	93.3	10.5	12.7%	26.6	30.7	4.2	15.6%	109.4	1.5%	124.1	1.6%	14.7	13.4%
Brazil	31.1	71.6	40.5	130.3%	4.8	32.3	27.4	571.0%	35.9	0.5%	103.8	1.3%	67.9	189.2%
Chile	81.7	86.8	5.1	6.2%	50.1	1.3	-48.8	-97.5%	131.8	1.8%	88.0	1.1%	-43.7	-33.2%
<b>Asia incl. :</b>	<b>704.5</b>	<b>867.4</b>	<b>162.9</b>	<b>23.1%</b>	<b>259.6</b>	<b>310.9</b>	<b>51.3</b>	<b>19.7%</b>	<b>964.1</b>	<b>13.4%</b>	<b>1178.3</b>	<b>14.9%</b>	<b>214.1</b>	<b>22.2%</b>
China	305.0	464.8	159.8	52.4%	86.4	131.5	45.0	52.1%	391.4	5.5%	596.2	7.5%	204.8	52.2%
Kazakhstan	98.9	70.3	-28.6	-28.9%	51.8	59.6	7.8	15.1%	150.7	2.1%	129.9	1.6%	-20.8	-13.8%
<b>Other countries</b>	<b>48.5</b>	<b>61.6</b>	<b>13.1</b>	<b>27.0%</b>	<b>16.3</b>	<b>17.2</b>	<b>0.9</b>	<b>5.5%</b>	<b>64.8</b>	<b>0.9%</b>	<b>78.9</b>	<b>1.0%</b>	<b>14.0</b>	<b>21.6%</b>
<b>TOTAL IMPORTS (CIF)</b>	<b>5237.8</b>	<b>5724.5</b>	<b>486.7</b>	<b>9.3%</b>	<b>1940.1</b>	<b>2179.0</b>	<b>238.9</b>	<b>12.3%</b>	<b>7177.9</b>	<b>100.0%</b>	<b>7903.5</b>	<b>100.0%</b>	<b>725.6</b>	<b>10.1%</b>

\* By country of origin.

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

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

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

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

Sources:

For 2011 preliminary data, provided by the NSI, including Intastat system data as of 02-March-12, and customs declarations data as of 28-May-12.

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 03-July-12, and customs declarations data as of 28-May-12.

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

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

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

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

### I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

The units of account for the balance of payments of Bulgaria are the EUR 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.

---

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

## **II. BALANCE OF PAYMENTS COMPONENTS**

The balance of payments components are compiled using 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.<sup>2</sup> The methodology is based on the analysis of the CIF-FOB correlations for the imports of goods depending

---

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

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](mailto: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)*.<sup>3</sup> 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.

---

<sup>3</sup> 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 transfer<sup>4</sup>. 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.

---

<sup>4</sup> 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](mailto: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.<sup>5</sup> The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

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

---

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

(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.bnbg.bg>.

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

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

Data are simultaneously released to all interested parties.

## **VI. CONTACTS**

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, director of the Statistics Directorate , via e-mail at [Dimitrov.E@bnbank.org](mailto:Dimitrov.E@bnbank.org), and Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division , via e-mail at [Bancheva.L@bnbank.org](mailto: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 15<sup>th</sup>, 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: \***

## **Press Releases**

Statistical Press Releases

**Balance of Payments**

[May 2012](#)

[Previous Press Releases](#)

**Gross External Debt**

[April 2012](#)

[Previous Press Releases](#)

## **Research and Publications**

BNB Periodical Publications

Statistical Publications

**Balance of Payments of Bulgaria**

[May 2012](#)

[Previous Publications](#)

**Direct Investments**

[May 2012](#)

[Previous Publications](#)

**Gross External Debt of Bulgaria**

[April 2012](#)

[Previous Publications](#)

## **Statistics**

Macroeconomic Indicators

**External Sector Indicators**

External Sector

Exchange Rates

**Real Effective Exchange Rates**

**Balance of Payments**

Analytical Presentation (monthly data in EUR million)

Standard Presentation (monthly data in EUR million)

**Foreign Trade**

**Exports**

End-Use

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Partners and Regions (EUR million)

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Regions by End-Use (EUR million)

[Quarterly Data 1995 - 2012](#)

Main Trade Regions by End-Use (EUR million)

[Annual Data 1995 - 2011](#)

**Imports**

End-Use

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Partners and Regions (EUR million)

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

\*As of July 16, 2012.

## **Statistics**

External Sector

Foreign Trade

*Imports (continued)*

Main Trade Regions by End-Use (EUR million)

[Quarterly Data 1995 - 2012](#)

Main Trade Regions by End-Use (EUR million)

[Annual Data 1995 - 2011](#)

## **Statistics**

External Sector (continued)

**International Investment Position (EUR million)**

[Quarterly Data](#)

[Annual Data](#)

**Direct Investment**

*In Bulgaria*

FDI flows by investment type - annual data

FDI flows by geographical region - annual data

FDI flows by economic activity - annual data

FDI flows by investment type - quarterly data

FDI flows by geographical region - quarterly data

FDI flows by economic activity - quarterly data

FDI flows by investment type - monthly data

FDI stock by investment type - annual data

FDI stock by geographical region - annual data

FDI stock by economic activity - annual data

FDI stock by investment type - quarterly data

**Abroad**

DI flows by investment type - annual data

DI flows by geographical region - annual data

DI flows by industry - annual data

DI flows by investment type - quarterly data

DI flows by geographical region - quarterly data

DI flows by industry - quarterly data

DI flows by investment type - monthly data

DI stock by investment type - annual data

DI stock by geographical region - annual data

DI stock by investment type - quarterly data

**Gross External Debt**

Gross External Debt Stock by Sectors, 1999 - 2012

[\(monthly data in EUR million\)](#)

Gross External Debt Stock by Instruments, 1999 - 2012

[\(monthly data in EUR million\)](#)

Gross External Debt Stock by Creditors, 2004 - 2012

[\(quarterly data in EUR million\)](#)

Currency Structure of the Gross External Debt

Gross External Debt Stock of Other Sectors whit Geographical Structure, 2004 - 2012

[\(quarterly data in EUR million\)](#)

Gross External Debt Stock of Other Sectors whit Branch Structure, 2004 - 2012

[\(quarterly data in EUR million\)](#)

\*As of July 16, 2012.

## **Statistics**

External Sector

### **Gross External Debt (continued)**

Gross External Debt Service by Sectors, 2010 - 2012

(monthly data in EUR million)

Gross External Debt Service by Sectors, 2007 - 2009

(monthly data in EUR million)

Gross External Debt Service by Sectors, 2002 - 2006

(monthly data in EUR million)

Gross External Debt Service by Sectors, 1999 - 2001

(monthly data in EUR million)

Gross External Debt Disbursements by Sectors, 1999 - 2012

(monthly, quarterly and annual data in EUR million)

## **Statistics**

External Sector (continued)

### **Template on International Reserves**

Part I. Official Reserve Assets and Other Foreign Currency Assets

Part II. Predetermined short-term net drains on foreign currency assets (nominal value)

Part III. Contingent short-term net drains on foreign currency assets (nominal value)

Part IV. Memo items

## **Statistics (continued)**

Methodological Notes

### **Balance of Payments**

Standard and Analytic Concepts

Methodological Notes

Methodology for estimation of items „Travel”, „Passenger Transportation” and

“Compensation of Employees - credit” of the Balance of Payments of Bulgaria

Methodology for Estimation of Item Workers’ Remittances, Credit

Methodology for Compilation of Imports at FOB Prices and Receipts and Payments Regarding  
the Freight Transportation for the Balance of Payments

Methodology for Estimation of Flows due to Unofficial Employment

### **Foreign Trade**

Methodological Notes

Message about the changes in the reporting of Foreign Trade (16 January 2007)

Announcement about the coverage and quality of the data on imports and exports for  
the period January - March 2007 (as of 18 May 2007)

### **Real Effective Exchange Rate**

Methodological Notes

### **International Investment Position**

Methodological Notes

### **Direct Investments**

Methodological Notes

### **Gross External Debt**

Methodological Notes

### **Template on International Reserves and Foreign Currency Liquidity**

Methodological Notes

\*As of July 16, 2012.

## **Statistics (continued)**

### **Statistical Data Base**

Selection of Statistics

#### **Balance of Payments**

*Selection of:*

- Frequency
- Data Type
- Counterpart Data
- Item
- Series Denominated

## **Statistics**

### **Statistical Data Base**

Selection of Statistics (continued)

#### **International Investment Position**

*Selection of:*

- Frequency
- Data Type
- Counterpart Data
- Item
- Series Denominated

#### **Foreign Direct Investment in Bulgaria**

*Selection of:*

- Frequency
- Counterpart Data
- Item
- Series Denominated
- Data Type
- Resident Economic Activity

#### **Direct Investment of Bulgaria Abroad**

*Selection of:*

- Frequency
- Counterpart Data
- Item
- Series Denominated
- Data Type
- Resident Economic Activity

#### **Template on International Reserves and Foreign Currency Liquidity**

*Selection of:*

- Frequency
- Item
- Series Denominated
- Data Type

#### **Real Effective Exchange Rate**

*Selection of:*

- Frequency
- Deflator

\*As of July 16, 2012.