

BALANCE OF PAYMENTS OF BULGARIA

January - June 2012

15 August 2012

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BALANCE OF PAYMENTS¹

June 2012

Current and Capital Account

The **current and capital account** recorded a surplus of EUR 280.3 million in June 2012, against a surplus of EUR 66.2 million in June 2011. For the first six months of 2012 the **current and capital account** was negative amounting to EUR 396.9 million (1% of GDP²) against a deficit of EUR 16.1 million (0.04% of GDP) in January – June 2011.

Current Account

The **current account** recorded a surplus of EUR 271.5 million in June 2012, against a surplus of EUR 21.2 million in June 2011. The surplus on the current account was mainly due to the positive balances of services (EUR 469.7 million) and *current transfers* (EUR 189.5 million). In January – June 2012 the **current account** was negative and amounted to EUR 460.1 million (1.2% of GDP), increasing its deficit by EUR 381.4 million against January – June 2011 (a deficit of EUR 78.7 million, 0.2% of GDP). The higher current account deficit for the reporting period was due mainly to the increase in the trade balance deficit (by EUR 1,091.7 million).

The **trade balance** recorded a deficit of EUR 357.8 million in June 2012, which increased by EUR 128 million compared with June 2011 (a deficit of EUR 229.8 million). The **trade balance** deficit for January – June 2012 amounted to EUR 1,990.2 million (5% of GDP), growing by EUR 1,091.7 million compared with January – June 2011 (a deficit of EUR 898.6 million, 2.3% of GDP).

- **Exports (FOB)** amounted to EUR 1,766.3 million in June 2012, increasing by 10.7% (EUR 170.4 million) compared with June 2011 (EUR 1,596 million). In the period January – June 2012 **exports (FOB)** totalled EUR 9,921.6 million, growing by 2.8% (EUR 272.1 million) year-on-year. The exports in January – June 2011 increased by 41.2% year-on-year.
- **Imports (FOB)** amounted to EUR 2,124.1 million in June 2012, growing by 16.3% (EUR 298.4 million) against June 2011 (EUR 1,825.7 million). For the first six months of 2012 **imports (FOB)** amounted to EUR 11,911.9, growing by 12.9% (EUR 1,363.8 million) year-on-year. The imports for January – June 2011 increased by 26.2% year-on-year.

The balance on **services** was positive and amounted to EUR 469.7 million in June 2012, increasing by EUR 152.6 million against June 2011 (a positive balance of EUR 317.1 million). For January – June 2012 the **services** balance recorded a surplus of EUR 693.3 million (1.7% of GDP), growing by EUR 72.5 million year-on-year (from EUR 620.7 million, 1.6% of GDP).

¹ 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 May 2012 have been revised. With the January – July 2012 report revisions for January 2010 – June 2012 will be presented.

² 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 280.5 million, against a positive balance of EUR 266.7 million in June 2011. For the first six months of 2012 the **travel balance** was positive and amounted to EUR 505.1 million (1.3% of GDP) compared with a surplus of EUR 507 million (1.3% of GDP) for the same period of 2011.

The **income balance** was negative amounting to EUR 29.9 million in June 2012 against a deficit of EUR 304.9 million in June 2011. The **income balance** was negative for January – June 2012, totalling EUR 354.7 million (0.9% of GDP), against a deficit of EUR 811.4 (2.1% of GDP) for the first six months of 2011³.

The net **current transfers** recorded a surplus of EUR 189.5 million in June 2012, against a surplus of EUR 238.9 million in June 2011, down by EUR 49.4 million. The receipts from the European Union (EUR 59.6 million) decreased by EUR 65.1 million year-on-year (from EUR 124.7 million). The *current transfer* payments to the EU amounted to EUR 18 million against EUR 19.3 million in June 2011. For the first six months of 2012 the net **current transfers** recorded a surplus of EUR 1,191.6 million (3% of GDP), compared with a surplus of EUR 1,010.5 million (2.6% of GDP) in the same period of 2011.

Capital Account

The **capital account**⁴ was positive and amounted to EUR 8.8 million in June 2012 (including EUR 7.5 million net capital transfers from EU funds) against a surplus of EUR 44.9 million in June 2011 (of which EUR 25.9 million net capital transfers from EU funds). For the period January – June 2012 the **capital account** recorded a surplus of EUR 63.1 million against a positive balance of EUR 62.6 million for January – June 2011.

Financial Account

The **financial account** balance was positive and amounted to EUR 321.3 million in June 2012 against a deficit of EUR 24.7 million in June 2011. For January – June 2012 the **financial account** was negative totalling EUR 154 million (0.4% of GDP) against a negative balance of EUR 1,074.4 million (2.8% of GDP) in January – June 2011.

The **Foreign direct investment in Bulgaria** amounted to EUR 40.3 million in June 2012, according to preliminary data. In June 2011, the foreign direct investment in the country was negative and stood at EUR 9 million. The *equity capital* totalled EUR 45.5 million against EUR 101.6 million in June 2011. The receipts from *real estate investment* of non-residents decreased by EUR 0.3 million compared with June 2011 and amounted to EUR 25.3 million in June 2012 against EUR 25.6 million in the same month of 2011. The net *other capital* was negative and amounted to EUR 13.5 million, against a negative item of EUR 117.8 million in June 2011. For the first six months of 2012 the **foreign direct investment in the country** equalled EUR 221.4 million (0.6% of GDP), compared with EUR 63.2 million (0.2% of GDP) in the same period of 2011. The *equity capital* totalled EUR 422.1 million

³ 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.

compared with EUR 306.2 million in January – June 2011. The receipts from *real estate investment* of non-residents increased by EUR 24.8 million year-on-year reaching EUR 122.9 million (from EUR 98.1 million). The net *other capital* was negative and amounted to EUR 235.3 million, against a negative item of EUR 289.6 million in January – June 2011.

Portfolio investment assets increased by EUR 235.9 million, compared with an increase of EUR 0.8 million in June 2011. Banks increased their *portfolio investment assets* by EUR 9.8 million against an increase of EUR 55.3 million in June 2011. For the first six months of 2012 the **portfolio investment assets** increased by EUR 317.8 million compared with an increase of EUR 51.4 million in the same period of 2011.

Portfolio investment liabilities increased by EUR 10.1 million against a decrease of EUR 37.4 million in June 2011. In January – June 2012 the **portfolio investment liabilities** declined by EUR 118.6 million, compared with a decrease of EUR 139 million in the same period of 2011.

Other investment assets decreased by EUR 255.2 million in June 2012, against an increase of EUR 190.7 million in June 2011. The *currency and deposits* of banks decreased by EUR 259.3 million against an increase of EUR 172.4 million in June 2011. For January – June 2012 **other investment assets** decreased by EUR 132.6 million compared with an increase of EUR 843.7 million for the same period in 2011.

Other investment liabilities increased by EUR 267.8 million against an increase of EUR 223 million in June 2011. The increase was mainly due to the growth in *currency and deposits liabilities* of banks (by EUR 252.7 million). For the first six months of 2012 the **other investment liabilities** increased by EUR 24.7 million compared with a decline of EUR 21.8 million in January – June 2011.

The **net errors and omissions** were negative, amounting to EUR 257.2 million against a positive value of EUR 89.4 million in June 2011. According to preliminary data, the item was positive for the period January – June 2012 and totalled EUR 1,014.3 million (2.6% of GDP), compared with a positive item of EUR 517.8 million (1.3% of GDP) in the same period of 2011.

The **overall balance** was positive, totalling EUR 344.4 million against a positive one of EUR 130.9 million in June 2011. The **overall balance** for January – June 2012 amounted to EUR 463.4 million (1.2% of GDP) against a negative overall balance of EUR 572.6 million (1.5% of GDP) in the same period of 2011.

In June 2012 the **BNB reserve assets**⁵ increased by EUR 344.4 million. For the first six months of 2012 they increased by EUR 463.4 million.

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

⁵ 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 - June 2012)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - June 2012 increased by EUR 221.4 million (0.6% of GDP), compared to an increase of EUR 63.2 million (0.2% of GDP) for January - June 2011.

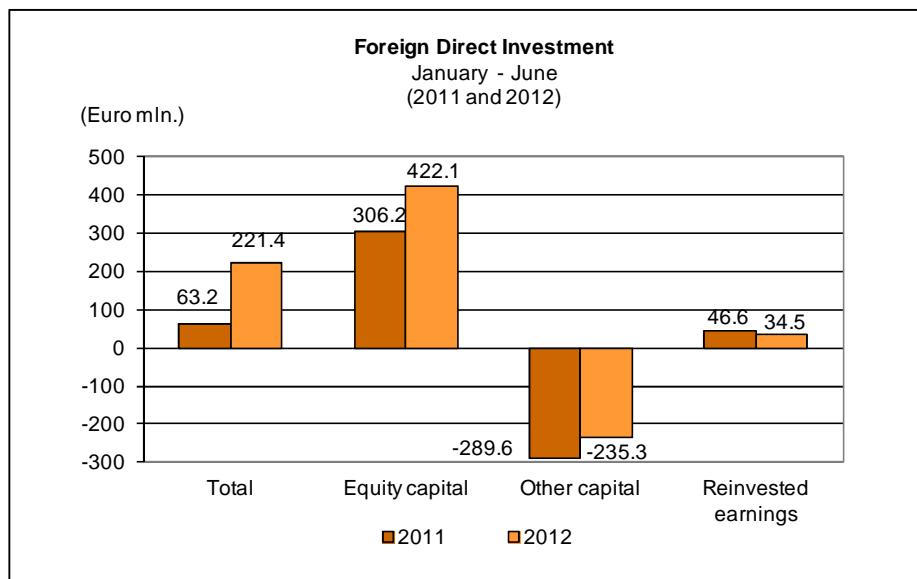
(EUR million)

	2011				2012				2012 - 2011
	Q1	Q2	Jun	Jan-Jun	Q1	Q2	Jun	Jan-Jun	
Direct investment, net	-86.2	84.8	-16.9	-1.4	452.4	-316.0	24.7	136.5	137.8
Direct investment abroad *	-44.0	-20.6	-8.0	-64.6	-26.0	-58.9	-15.6	-84.9	-20.3
Equity capital	-29.2	-19.1	-4.7	-48.3	-22.8	-52.0	-15.4	-74.8	-26.5
Other capital	-9.2	-1.3	-3.2	-10.5	-3.2	-6.9	-0.2	-10.1	0.4
Reinvested earnings	-5.6	-0.2	-0.1	-5.8	0.0	0.0	0.0	0.0	5.8
Foreign Direct Investment	-42.2	105.4	-9.0	63.2	478.4	-257.0	40.3	221.4	158.1
Equity capital, incl.	232.2	74.0	101.6	306.2	222.7	199.4	45.5	422.1	115.9
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	74.0	101.6	306.2	222.7	199.4	45.5	422.1	115.9
Other capital	-299.3	9.7	-117.8	-289.6	242.2	-477.4	-13.5	-235.3	54.4
Reinvested earnings	24.8	21.8	7.3	46.6	13.5	21.0	8.3	34.5	-12.1

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.

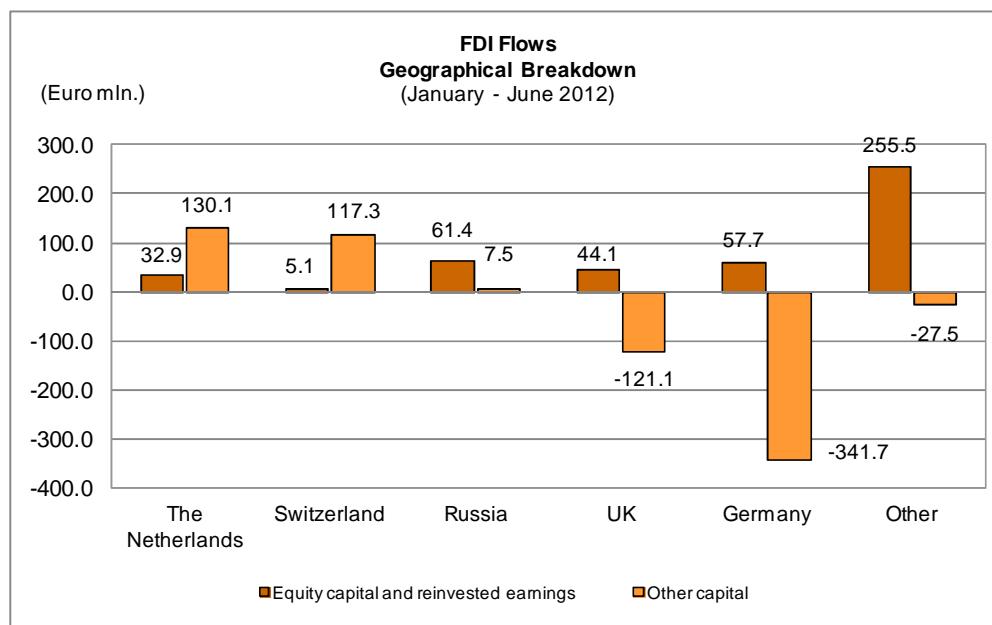
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - June 2012 amounted to EUR 422.1 million. It increased by EUR 115.9 million compared to that attracted in the same period of 2011 (EUR 306.2 million). *The receipts from real estate investments of non-residents* amounted to EUR 122.9 million, compared to EUR 98.1 million attracted in January - June 2011.



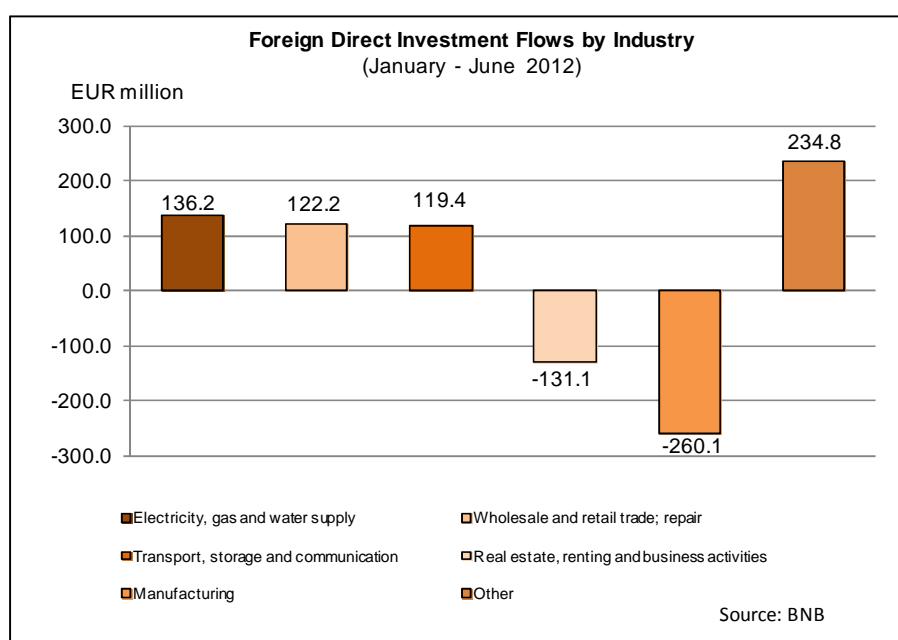
The other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities) was negative, amounting to EUR -235.3 million in January - June 2011, compared to a negative other capital, net of EUR -289.6 million in January - June 2011.

Based on preliminary data on profit/loss, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January - June 2012 were estimated at EUR 34.5 million, against EUR 46.6 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - June 2012 were those of the Netherlands (EUR 163 million), Switzerland (EUR 122.5 million) and Russia (EUR 68.9 million). The largest net negative flows for the period were towards Germany (EUR -284 million) and UK (EUR -77 million).



By branch, the largest investments for January – June 2012 were in *Electricity, gas and water supply* (EUR 136.2 million). The largest net payments in the reporting period were in *Manufacturing* (EUR -260.1 million).



According to preliminary data in January - June 2012 *Direct investment abroad* increased by EUR 84.9 million, compared to an increase of EUR 64.6 million in January - June 2011.

¹ Preliminary data for 2011 and 2012. The data for May 2012 are revised.

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

With the July 2012 report revisions for January 2010 - June 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.

² 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			2011 (Euro min.)			2012 (% of GDP)		2012 (% of GDP)
	June 11 (Euro min.)	June 12 (Euro min.)	Change	2011	2012	Change (Euro min.)	2011 (% of GDP)	2012 (% of GDP)	2012 (% of GDP)
Current and Capital account (A + B)	66.2	280.3	214.1	-16.1	-396.9	-380.9	0.0%	-1.0%	-1.0%
A. Current Account¹	21.2	271.5	250.2	-78.7	-460.1	-381.4	-0.2%	-1.2%	-1.2%
Goods: credit	1596.0	1766.3	170.4	9649.5	9921.6	272.1	25.1%	25.0%	25.0%
Goods: debit	-1825.7	-2124.1	-298.4	-10548.1	-11911.9	-1363.8	-27.4%	-30.0%	-30.0%
<i>Balance on Goods²</i>	<i>-229.8</i>	<i>-357.8</i>	<i>-128.0</i>	<i>-898.6</i>	<i>-1990.2</i>	<i>-1091.7</i>	<i>-2.3%</i>	<i>-5.0%</i>	<i>-5.0%</i>
Services: credit	571.7	717.6	145.9	2076.6	2229.8	153.2	5.4%	5.6%	5.6%
Transportation ³	117.3	144.9	27.6	465.5	481.0	15.5	1.2%	1.2%	1.2%
Travel ⁴	344.5	373.8	29.3	961.3	966.3	5.0	2.5%	2.4%	2.4%
Other services	109.9	198.9	89.1	649.9	782.5	132.6	1.7%	2.0%	2.0%
Services: debit	-254.6	-247.9	6.7	-1455.9	-1536.5	-80.6	-3.8%	-3.9%	-3.9%
Transportation ³	-74.0	-73.9	0.2	-435.5	-455.4	-19.9	-1.1%	-1.1%	-1.1%
Travel ⁴	-77.8	-93.3	-15.4	-454.3	-461.2	-7.0	-1.2%	-1.2%	-1.2%
Other services	-102.7	-80.8	21.9	-566.1	-619.9	-53.8	-1.5%	-1.5%	-1.6%
<i>Balance on Services</i>	<i>317.1</i>	<i>469.7</i>	<i>152.6</i>	<i>620.7</i>	<i>693.3</i>	<i>72.5</i>	<i>1.6%</i>	<i>1.7%</i>	<i>1.7%</i>
<i>Transportation, net</i>	<i>43.3</i>	<i>71.0</i>	<i>27.7</i>	<i>30.0</i>	<i>25.6</i>	<i>-4.4</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>
<i>Travel, net</i>	<i>266.7</i>	<i>280.5</i>	<i>13.9</i>	<i>507.0</i>	<i>505.1</i>	<i>-1.9</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>
<i>Other services, net</i>	<i>7.1</i>	<i>118.1</i>	<i>111.0</i>	<i>83.7</i>	<i>162.6</i>	<i>78.9</i>	<i>0.2%</i>	<i>0.4%</i>	<i>0.4%</i>
<i>Balance on goods and services</i>	<i>87.3</i>	<i>111.9</i>	<i>24.6</i>	<i>-277.8</i>	<i>-1297.0</i>	<i>-1019.1</i>	<i>-0.7%</i>	<i>-3.3%</i>	<i>-3.3%</i>
Income: credit	61.7	57.3	-4.4	325.7	324.8	-0.9	0.8%	0.8%	0.8%
Compensation of employees: credit ⁵	29.8	31.7	1.8	150.2	148.9	-1.3	0.4%	0.4%	0.4%
Other investment income: credit	31.9	25.6	-6.3	175.4	175.8	0.4	0.5%	0.4%	0.4%
Income: debit	-366.6	-87.2	279.5	-1137.0	-679.5	457.5	-3.0%	-1.7%	-1.7%
Compensation of employees: debit	-0.7	-1.2	-0.5	-6.6	-7.4	-0.8	0.0%	0.0%	0.0%
Other investment income: debit	-365.9	-86.0	279.9	-1130.4	-672.1	458.3	-2.9%	-1.7%	-1.7%
<i>Balance on Income</i>	<i>-304.9</i>	<i>-29.9</i>	<i>275.0</i>	<i>-811.4</i>	<i>-354.7</i>	<i>456.6</i>	<i>-2.1%</i>	<i>-0.9%</i>	<i>-0.9%</i>
<i>Balance on goods, services and income</i>	<i>-217.7</i>	<i>81.9</i>	<i>299.6</i>	<i>-1089.2</i>	<i>-1651.7</i>	<i>-562.5</i>	<i>-2.8%</i>	<i>-4.2%</i>	<i>-4.2%</i>
<i>Current transfers, net</i>	<i>238.9</i>	<i>189.5</i>	<i>-49.4</i>	<i>1010.5</i>	<i>1191.6</i>	<i>181.1</i>	<i>2.6%</i>	<i>3.0%</i>	<i>3.0%</i>
Current transfers: credit	266.8	233.0	-33.8	1275.3	1552.4	277.2	3.3%	3.9%	3.9%
Current transfers: debit	-27.9	-43.5	-15.6	-264.8	-360.8	-96.1	-0.7%	-0.9%	-0.9%
B. Capital Account^{1,6,7}	44.9	8.8	-36.1	62.6	63.1	0.5	0.2%	0.2%	0.2%
Capital transfers, net	26.3	8.8	-17.5	39.5	57.8	18.3	0.1%	0.1%	0.1%
<i>Total, Groups A Plus B</i>	<i>66.2</i>	<i>280.3</i>	<i>214.1</i>	<i>-16.1</i>	<i>-396.9</i>	<i>-380.9</i>	<i>0.0%</i>	<i>-1.0%</i>	<i>-1.0%</i>
C. Financial Account^{1,6}	-24.7	321.3	346.1	-1074.4	-154.0	920.4	-2.8%	-0.4%	-0.4%
<i>Direct investment, net⁸</i>	<i>-16.9</i>	<i>24.7</i>	<i>41.6</i>	<i>-1.4</i>	<i>136.5</i>	<i>137.8</i>	<i>0.0%</i>	<i>0.3%</i>	<i>0.3%</i>
Direct investment abroad	-8.0	-15.6	-7.6	-64.6	-84.9	-20.3	-0.2%	-0.2%	-0.2%
Direct investment in reporting economy ⁹	-9.0	40.3	49.2	63.2	158.1	221.4	0.0	0.6%	0.6%
Mergers and acquisitions ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%

	Monthly figures			Cumulated figures January		
	June 11	June 12 (Euro mln.)	Change	2011	2012 (Euro mln.)	Change (% of GDP)
<i>Portfolio investment, net¹</i>						
Portfolio investment assets ¹¹	-38.2	-225.7	-187.5	-190.4	-436.4	-246.1 -1.1%
Portfolio investment liabilities	-0.8	-235.9	-235.0	-51.4	-317.8	-266.4 -0.8%
Financial derivatives, net	-37.4	10.1	47.5	-139.0	-118.6	20.4 -0.3%
<i>Other investment, net</i>	-1.8	-0.7	1.1	-17.1	-11.4	5.7 0.0%
Other investment assets ^{12, 13}	32.3	523.1	490.8	-865.6	157.3	1022.9 0.4%
Other investment liabilities ¹⁴	-190.7	255.2	446.0	-843.7	132.6	976.3 0.3%
<i>Total, Groups A Through C</i>	223.0	267.8	44.9	-21.8	24.7	46.6 0.1%
D. Net Errors and Omissions	41.4	601.6	560.1	-1090.5	-550.9	539.5 -1.4%
	89.4	-257.2	-346.6	517.8	1014.3	496.5 2.6%
OVERALL BALANCE	130.9	344.4	213.6	-572.6	463.4	1036.0 -1.5%
E. Reserves and Related Items	-130.9	-344.4	-213.6	572.6	-463.4	-1036.0 1.5%
BNB Forex Reserves ¹⁵	-130.9	-344.4	-213.6	572.6	-463.4	-1036.0 -1.2%
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0 0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0 0.0%

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

¹ Preliminary data. 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 May are revised. With the July 2012 report, balance of payments data for January 2010 – June 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of August 2, 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.

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

⁴ 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.

⁵ Estimates following a methodology of the BNB.

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

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

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

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

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

¹⁰ Due to quarterly reporting data are subject to revisions.

¹¹ Mergers and acquisitions are included in this item.

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

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

¹³ Due to quarterly reporting data are subject to revisions.

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

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

¹⁶ Due to quarterly reporting data are subject to revisions.

¹⁷ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (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*	ANALYTIC PRESENTATION*											Cumulated figures					Twelve-month cumulated figures		
	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec.11	Jan. 12	Feb.12	Mar.12	Apr.12	May.12	Jun.12	2011	2012	June	2012	ending	30.VI.2012
Current account¹	21.2	429.4	608.1	117.7	-80.9	-305.3	-328.9	-179.1	-328.9	69.3	-168.7	-124.1	271.5	-78.7	-460.1	368.4	-19.9		
Goods, credit (FOB) ²	1596.0	1868.7	1756.5	1790.4	1821.6	1754.8	1585.2	1435.0	1477.6	1720.5	1654.8	1867.4	1766.3	9649.5	9921.6	1837.7	1837.7	1837.7	20498.8
Goods, debit (FOB) ²	-1825.7	-1972.8	-1706.5	-1956.1	-1989.9	-2120.2	-1907.3	-1643.0	-1751.0	-2058.7	-2072.0	-2263.1	-2124.1	-10548.1	-1191.9	-20517.8	-20517.8	-20517.8	-23565.1
Trade Balance²	-229.8	-104.1	50.1	-165.7	-168.3	-365.4	-322.7	-208.0	-273.4	-338.2	-417.2	-395.7	-357.8	-898.6	-1980.2	-2139.9			-3066.3
Services, credit	571.7	877.5	881.7	581.5	360.8	294.0	336.0	283.5	263.9	308.0	279.6	377.3	717.6	2076.6	2229.8	5358.3			5561.3
Transportation ³	117.3	155.2	148.2	111.2	78.7	70.9	66.8	64.5	61.2	68.0	67.3	75.1	144.9	465.5	481.0	1063.1			1109.9
Travel ⁴	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	177.6	373.8	961.3	986.3	2807.3			2857.4
Other services	109.9	139.0	129.0	125.1	131.5	117.4	169.4	108.3	114.2	141.6	94.9	124.6	198.9	649.9	782.5	1487.9			1593.9
Services, debit	-254.6	-284.3	-290.7	-278.2	-285.9	-297.3	-226.9	-236.7	-311.5	-238.1	-275.4	-278.1	-247.9	-1455.9	-1536.5	-3150.6			-3201.6
Transportation ³	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-70.1	-78.3	-77.8	-89.6	-73.9	-435.5	-455.4	-818.9			-930.1
Travel ⁴	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-85.7	-83.9	-93.3	-454.3	-461.2	-946.0			-965.7
Other services	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-98.3	-108.4	-156.0	-74.6	-101.9	-80.8	-566.1	-619.9	-1385.6			-1305.8
Services, net	317.1	621.8	597.4	290.8	82.7	35.1	38.7	56.6	27.2	-3.5	41.5	101.9	469.7	620.7	693.3	2207.7			2359.7
Goods and services, net	87.3	517.8	647.5	125.1	-85.6	-330.3	-284.0	-151.4	-246.2	-341.7	-375.8	-293.8	111.9	-277.8	-1297.0	67.8		-706.6	
Income, credit	61.7	54.6	55.9	59.4	54.4	47.7	46.5	41.2	46.1	54.7	59.5	65.9	57.3	325.7	324.8	631.6			643.2
Compensation of employees 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	150.2	148.9	290.6			290.6	
Investment income	31.9	26.9	32.3	29.3	29.0	27.3	31.9	26.8	28.0	31.9	29.3	34.2	25.6	175.4	175.8	341.0			352.6
Direct investment	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.6	0.6	1.8	1.8	3.1	13.2	8.7	27.8			13.0	
Portfolio investment	24.3	19.8	22.0	20.9	21.6	20.6	22.2	22.7	21.0	21.8	20.4	25.4	18.8	129.7	130.1	257.2			257.2
Other investment	6.0	6.6	10.5	7.7	6.9	5.8	8.0	3.5	6.4	8.3	7.1	5.8	32.5	37.0	61.4			82.4	
Income, debit	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-128.8	-173.2	-140.3	-31.9	-118.0	-87.2	-1137.0	-679.5	-2035.2			-1830.5
Compensation of employees	-0.7	-0.6	-0.5	-0.6	-0.5	-0.8	-2.5	-1.3	-1.0	-1.7	-1.0	-0.9	-1.2	-6.6	-7.4			-11.6	
Investment income	-365.9	-258.3	-216.7	-166.8	-142.6	-161.6	-199.3	-127.5	-172.2	-138.6	-30.7	-117.1	-86.0	-1130.4	-672.1			-2023.6	
Direct investment	-311.9	-205.4	-175.8	-144.6	-110.8	-131.7	-122.7	-52.3	-135.1	-91.5	-10.0	-84.8	-42.6	-826.0	-416.3			-1464.4	
Portfolio investment	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-41.0	-0.1	-0.1	-0.1	-0.1	-54.2	-41.4			-78.6	
Other investment	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-76.6	-34.2	-37.0	-20.6	-32.2	-20.6	-250.1	-214.3			-480.6	-476.3	
Income, net	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-87.6	-127.1	-85.6	-27.6	-52.1	-29.9	-81.4	-354.7			-1187.3	
Goods and services and income, net	-217.7	313.3	486.0	17.1	-174.3	-445.0	-439.3	-239.0	-373.3	-427.2	-348.1	-345.9	81.9	-1089.2	-1651.7			-1893.9	
Current transfers, net	238.9	116.0	122.1	100.6	93.5	139.8	110.4	59.9	44.4	496.5	179.5	221.8	189.5	1010.5	1191.6	1704.1			1874.0
Current transfers, credit	266.8	157.7	156.8	142.6	133.5	203.7	177.6	118.4	164.1	542.1	225.6	269.2	233.0	1275.3	1552.4	2206.6			2206.6
Current transfers, debit	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-46.1	-47.4	-43.5	-264.8	-360.8	-502.5			-649.3
Capital account^{1,6,7}	44.9	42.0	32.0	51.7	3.1	52.4	250.1	3.4	11.0	6.5	0	0	33.5	8.8	62.6	63.1	380.8	494.4	
Capital transfers, net	26.3	40.5	31.4	48.2	0.4	52.1	249.5	1.6	7.4	6.5	0.0	33.5	8.8	39.5	57.8	345.4	479.7		
Current and Capital account	66.2	471.4	640.1	169.3	-77.8	-252.9	-78.8	-175.8	-317.9	75.7	-168.7	-90.6	280.3	-16.1	-396.9	749.1			474.5
Financial account^{1,6}	-24.7	-632.4	-12.1	386.4	183.6	17.6	-259.1	110.5	-170.6	-23.8	321.3			-1074.4	-154.0	-1088.0	-273.9		
Direct investment	-16.9	67.0	79.5	155.9	348.5	167.0	388.2	264.4	120.0	68.1	-64.3	-276.4	24.7	-14.4	136.5	725.1			1342.6
Afford	-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-8.5	-11.0	-6.5	-13.2	-30.2	-15.6	-64.6	-84.9			-156.8	
Equity capital	-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.2	-3.9	-9.9	-26.7	-15.4	-48.3	-74.8			-158.3	
Reinvested earnings	-0.1	0.7	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.8	0.0			-1.9	
Other capital	-3.2	6.4	-2.6	-0.6	-0.8	-7.5	14.7	-0.8	0.2	-2.6	-3.3	-3.5	-0.2	-10.5	-10.1			-43.6	
In the reporting economy ⁸	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	272.8	131.0	74.6	-51.1	-246.2	40.3	63.2	221.4	895.2			1499.4
Equity capital	101.6	103.8	64.9	164.1	189.3	129.1	305.2	86.2	48.0	88.5	66.3	87.6	45.5	306.2	422.1	1440.7			1378.5
Reinvested earnings	7.3	7.5	7.5	2.9	2.9	2.9	4.5	4.5	4.5	4.5	4.5	8.3	8.3	46.6	34.5			65.8	
Other capital ⁹	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	182.1	78.5	-18.5	-121.9	-342.0	-13.5	-289.6	-235.3			-351.6	
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	
Portfolio investment, net ¹¹	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-389.6	190.5	-26.1	-225.7	-190.4	-436.4			-603.3	
Portfolio investment, assets ¹¹	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-59.9	-342.9	231.7	-11.6	-235.9	-51.4	-317.8			-314.3	
Equity securities	5.6	34.4	11.5	-11.5	-23.1	21.8	9.3	7.9	7.9	7.3	12.2	-23.8	-14.5	1.0	-60.2			106.8	
Debt securities	-6.4	-14.6	14.3	-23.9	208.3	59.7	-11.0	91.4	-67.8	-344.8	224.4	-23.8	-21.6	-34.1	-313.6			-416.1	
Portfolio investment, liabilities	-37.4	-31.8	-18.8	-45.8	-51.0	-20.5	-47.5	-71.6	-25.4	-26.8	-41.2	-14.5	-10.1	-14.5	-118.6			-293.0	

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION*	(min EUR)	ANALYTIC PRESENTATION*										Cumulated figures				Twelve-month cumulated figures			
		Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec.11	Jan. 12	Feb.12	Mar.12	Apr.12	May.12	Jun. 12	2011	June	2012	30.VI.2011	30.VI.2012
Equity securities	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-13.6	-2.4	-1.6	-5.0	-19.7	0.7	-28.6	-193.3	-214.6
Debt securities	-36.4	-30.6	-16.6	-45.6	-44.7	-11.8	-27.9	-71.6	-24.3	-27.6	-12.1	11.8	-111.5	-88.9	-193.3	-26.8	-59.6		
Financial derivatives, net	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-2.7	-0.7	-17.1	-11.4	-26.8			
Other investment, net	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-552.1	-217.6	417.3	-294.9	281.5	523.1	-865.6	157.3	-1396.1	-953.6		
Other investment, assets	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-497.9	-32.0	205.1	-179.2	381.4	255.2	-843.7	132.6	-1332.7	185.6		
Trade credits ¹²	0.0	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	0.0	-103.1	0.0		
Loans	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	6.4	-30.6	-38.7	11.9	25.6	4.7	-12.6	-20.6	-92.2	-80.6		
Currency and deposits ¹³	-180.1	-548.1	411.2	193.8	186.3	244.8	-1.3	-492.4	-8.2	255.8	-186.7	348.5	291.5	-657.7	208.5	-1132.0	325.2		
Other assets	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-12.0	-4.4	7.3	-41.0	-53.7	-55.2	-5.3	-59.0		
Other investment, liabilities	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-54.2	-185.5	212.2	-115.6	-100.0	267.8	-21.8	24.7	-63.4	-1139.2		
Trade credits ¹⁴	0.0	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	-11.5	0.0		
Loans	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	8.9	-72.0	163.0	-13.8	-76.3	70.8	434.8	80.4	393.3	-48.3		
Currency and deposits	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.7	-74.2	-131.6	68.3	-122.0	-63.1	252.7	-469.6	-69.9	-528.5	-718.1		
Other liabilities	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.1	18.1	-19.1	20.2	39.5	-55.6	26.0	14.1	83.3	27.2		
Current, Capital and Financial Account	41.4	-161.0	627.9	106.4	308.6	-69.2	-61.2	-434.9	-450.2	186.2	-339.2	-114.4	601.6	-1090.5	-550.9	-338.9	200.6		
Net errors and omissions	89.4	198.7	-216.8	-85.1	-197.7	4.7	276.0	-54.8	254.6	323.5	521.7	226.5	-257.2	517.8	1014.3	554.1	994.1		
OVERAL BALANCE	130.9	37.7	411.2	21.3	110.9	-64.6	214.8	-489.7	-195.6	509.8	182.4	112.1	344.4	-572.6	463.4	215.2	1194.7		
Reserves and related items	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	-182.4	-112.1	-344.4	-572.6	-463.4	-215.2	-1194.7		
Official reserve assets ¹⁵	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	-182.4	-112.1	-344.4	-572.6	-463.4	-215.2	-1194.7		
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".

¹ 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 May are revised. With the July 2012 report, balance of payments data for January 2010 - June 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of August 2, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

³ The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

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

⁵ Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

⁶ Estimates following a methodology of the BNB.

⁷ A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).

⁸ The item includes Capital transfers and Acquisition/Disposal of non-produced/nonfinancial assets.

⁹ Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

¹⁰ Due to quarterly reporting data are subject to revisions.

¹¹ The 2011 and 2012 data include only banks' data on reinvested earnings.

¹² On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

¹³ Due to quarterly reporting data are subject to revisions.

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

¹⁵ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (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^a
(Quarterly data)

ANALYTIC PRESENTATION ^a (min EUR)	2010				2011				2012				Change 2010/2009				Change 2011/2010				Change 2012/2011			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2		
Loans	-187.3	-194.4	-520.7	-423.3	-1144.6	479.2	355.7	-414.6	-642.0	-347.7	87.2	-52.5	-299.6	-348.6	-487.0	17.4	-137.4	99.8	-19.4	-597.4	-475.1	-948.4		
Currency and deposits	-311.1	-272.0	36.9	20.3	96.8	-272.0	36.9	-11.9	9.6	37.9	-11.9	9.6	-295.6	-348.6	-299.6	-117.9	-381.9	-501.4	-62.4	-296.5	-296.5	-955.5		
Other liabilities	19.0	20.5																				50.2	349.6	
Current, Capital and Financial Account	-1170.9	-364.1	1327.2	-575.7	-783.4	-795.3	-295.2	573.3	178.2	-388.9	-686.9	311.4	75.6	992.9	-687.5	692.3	375.6	68.9	-753.9	753.9	444.5	50.2	349.6	
Net errors and omissions	381.5	-18.3	-604.8	641.1	399.5	130.6	387.3	-103.2	82.9	523.3	491.0	-93.9	-576.6	-90.6	-344.7	-426.4	-250.9	405.5	501.7	-558.2	98.1	392.7	103.8	
OVERBALANCE	-789.4	-382.4	722.4	65.4	-383.9	-664.7	92.1	470.2	261.1	158.7	-175.6	639.0	217.5	-501.0	902.3	-352.8	265.9	124.7	474.4	-252.2	195.7	542.6	488.1	546.9
Reserves and related items	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7	175.6	-639.0	-217.5	501.0	-902.3	352.8	-265.9	-124.7	-474.4	252.2	-195.7	-542.6	-489.1	-546.9
Official reserve assets ^b	789.4	382.4	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7	175.6	-639.0	-217.5	501.0	-902.3	352.8	-265.9	-124.7	-474.4	252.2	-195.7	-542.6	-489.1	-546.9
Use of fund credits and loans, net	0.0	0.0	-722.4	-65.4	383.9	664.7	-92.1	-470.2	-261.1	-158.7	175.6	-639.0	-217.5	501.0	-902.3	352.8	-265.9	-124.7	-474.4	252.2	-195.7	-542.6	-489.1	-546.9
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	

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

¹ 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 by the ESCB', the data for January 2010-June 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of August 21, 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.

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

⁴ 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.

⁵ Estimates following a methodology of the BNB.

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

⁷ The item includes Capital transfers and Acquisition/Disposition of nonresidual nonfinancial assets.

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

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

¹⁰ Due to quarterly reporting date and subject to revisions.

¹¹ Mergers and acquisitions are included in this item.

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

¹³ Due to quarterly reporting date are subject to revisions.

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

¹⁵ Due to quarterly reporting date are subject to revisions.

¹⁶ 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*
(Annual data)

ANALYTIC PRESENTATION*	(mn EUR)	2004				2005				2006				2007				2008				2009				2010				2011				2005/2004				2006/2005				2007/2006				2008/2007				2009/2008				2010/2009			
		2004	2005	2006	2007	2008	2009	2010	2011	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	Change																																									
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-156.9	-169.1	90.4	1.0	-95.2	-44.4	131.7	-146.3	-10.2	259.5	-																																									
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-405.8	-134.3	-1.4	-212.0	204.5	-255.4	-224.2	58.7	271.5	-																																									
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	4.4	-478.0	-86.3	-313.4	-619.0	1636.3	-970.8	-88.9	482.4	-90.7	-227.1	-																																									
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	-34.0	33.3	-229.9	-40.8	-152.6	76.7	4.0	-41.8	-																																										
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-94.2	-279.4	-952.0	1866.2	-930.0	63.7	405.7	-94.7	-185.2	-																																									
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6	-																																									
Other investment, net	530.4	1878.8	824.3	5417.7	6032.0	-704.5	-1048.0	-1976.5	1348.4	-1054.4	4593.4	614.3	-6736.5	-343.5	-928.5	-																																									
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-121.1	-87.5	-119.7	120.2	-97.6	-447.3	-737.2	597.0	-597.4	-																																									
Trade credits ¹²	-149.1	-29.6	-1266.6	-134.8	-155.1	-285.8	-1.9	-118.3	-72.6	-15.6	-69.7	-21.5	-112.8	263.9	-33.6	-32.2	-																																								
Loans	-46.3	-61.9	-131.6	-153.1	-285.8	-322.0	-504.1	147.9	-541.0	150.2	-163.7	1081.3	-208.1	652.0	-688.9	45.8	-																																								
Currency and deposits ¹³	-610.0	-459.7	-2097.5	-0.8	-80.9	203.8	-5.2	22.6	-57.5	-13.1	-834.0	-637.1	-209.0	27.9	-80.1	-																																									
Other assets	-561.3	520.0	6.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																					
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-1012.6	-1185.7	12.4	1263.7	1692.4	1061.6	-5999.3	-940.5	-173.1	-																																									
Trade credits ¹⁴	87.6	225.2	322.8	258.3	172.3	23.2	-44.2	-13.1	137.6	97.6	-64.5	-86.1	-149.1	-67.4	31.1	-																																									
Loans	1315.6	1272.4	2313.0	2561.7	3714.8	525.1	-423.3	-423.3	-423.3	1040.6	1143.1	248.7	1153.1	-948.4	329.4	-																																									
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-117.9	-117.9	-129.3	1514.5	18.9	-2638.0	-51.4	-475.9	-																																									
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.8	39.1	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-57.7	-																																									
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3558.3	-1475.7	-783.4	-38.9	365.6	1108.9	2717.0	-1775.5	-5034.0	692.3	444.5	-																																									
Net errors and omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	399.5	497.6	-1201.9	107.4	-1338.9	-714.0	3710.0	-426.4	98.1	-																																									
OVERALL BALANCE	1414.6	569.3	1785.6	3163.7	674.2	-649.8	-383.9	158.7	-845.3	1216.3	1378.1	-2489.5	-1324.0	265.9	542.6	-																																									
Reserves and related items	-1414.6	-569.3	-1785.6	-3163.7	-674.2	649.8	383.9	-158.7	845.3	-1216.3	-1378.1	2489.5	1324.0	-265.9	-542.6	-																																									
Official reserve assets ¹⁵	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6	-																																									
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-255.3	0.0	0.0	0.0	0.0	-317.0	81.4	24.5	255.3	0.0	0.0	0.0	0.0	-																																								
Exceptional financing transactions	122.9	116.1	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-116.1	0.0	0.0	0.0	0.0	0.0	0.0	-																																								

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

¹ Preliminary data. In accordance with the ECB practice and with the ECB's data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ECB), the data for January 2010 - June 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of August 2, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

³ The recalculations of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

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

⁵ Estimates following a methodology of the BNB.

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

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

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

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

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

¹⁰ Due to quarterly reporting data are subject to revisions.

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

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

Due to quarterly reporting data are subject to revisions.

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

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

Due to quarterly reporting data are subject to revisions.

¹⁵ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/demonetization) 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^N
(Monthly data)

STANDARD PRESENTATION [*] (mln EUR)	Cumulated figures June 2012										Twelve-month cumulated figures ending 30.VI.2012						
	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	Jun. 12				
Current Account¹	21.2	429.4	608.1	117.7	-80.9	-305.3	-328.9	-179.1	-328.9	69.3	-168.7	-124.1	271.5	-78.7	-460.1	368.4	-19.9
Goods, services, and income, net credit debit	-217.7	313.3	486.0	17.1	-174.3	-445.0	-439.3	-239.0	-373.3	-427.2	-348.1	-345.9	81.9	-1089.2	-1651.7	-1335.7	-1893.9
Goods, net ² credit debit	2229.3	2800.8	2694.1	2431.3	2236.8	2086.5	1987.6	1759.7	1787.5	2083.2	1993.9	2310.6	2541.2	1205.8	1246.2	24367.8	26703.3
Transportation ³	-2447.0	-2487.5	-2208.0	-2414.3	-2411.1	-2541.5	-2406.9	-1988.7	-2160.9	-2510.5	-2342.1	-2656.5	-2459.2	-13141.0	-14127.9	-25703.5	-28567.2
Travel ⁴	-229.8	-104.1	50.1	-165.7	-168.3	-365.4	-322.7	-208.0	-273.4	-338.2	-417.2	-395.7	-357.8	-898.6	-1980.2	-2139.9	-3066.3
Other services	1596.0	1868.7	1756.5	1790.4	1821.6	1754.8	1685.2	1435.0	1477.6	1720.5	1654.8	1867.4	1766.3	9649.5	1621.6	16377.9	20498.8
Services, net credit	-1825.7	-1972.8	-1706.5	-1986.1	-1989.9	-2120.2	-1907.8	-1643.0	-1751.0	-2058.7	-2072.0	-2263.1	-2124.1	-1058.1	-1191.9	-2057.8	-22565.1
Transportation ³	317.1	621.8	597.4	290.8	82.7	35.1	38.7	56.6	27.2	-3.5	41.5	101.9	469.7	620.7	693.3	2207.7	2359.7
Travel ⁴	571.7	877.5	881.7	581.0	360.8	294.0	336.0	283.5	263.9	308.0	279.6	377.3	717.6	2076.6	2229.8	5358.3	5561.3
Other services	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	61.2	68.0	67.3	75.1	144.9	465.5	481.0	1063.1	1109.9
debit	-254.6	-255.7	-284.3	-290.7	-278.2	-288.9	-297.3	-226.9	-236.7	-311.5	-238.1	-275.4	-247.9	-1455.9	-1536.5	-3150.6	-3201.6
Transportation ³	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-70.1	-78.3	-77.8	-89.6	-73.9	-435.5	-455.4	-818.9	-930.1
Travel ⁴	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-85.7	-83.9	-93.3	-484.3	-946.0	-1965.7	-1905.8
Other services	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-98.3	-108.4	-156.0	-74.6	-101.9	-80.8	-566.1	-619.9	-1135.6	-1583.9
Income, net credit	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-87.6	-127.1	-85.6	-27.6	-52.1	-29.9	-811.4	-354.7	-1403.6	-1187.3
Monetary authorities	17.8	15.0	18.3	17.8	18.5	17.1	17.1	17.5	16.1	16.8	15.9	19.3	17.2	57.3	325.7	324.8	631.6
General government	0.0	1.1	3.6	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
Banks	6.4	5.0	6.0	5.4	5.3	4.6	5.5	3.5	7.0	7.4	8.0	6.5	6.5	30.5	38.8	57.4	70.7
Other sectors	37.5	33.5	28.0	36.2	30.6	25.5	23.8	20.2	23.0	30.5	36.6	40.1	33.6	194.2	183.0	384.3	360.6
debit	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-128.8	-173.2	-140.3	-31.9	-118.0	-87.2	-1137.0	-679.5	-2035.2	-1830.5
Monetary authorities	-8.7	-22.7	-0.8	-6.5	-2.7	-0.1	-15.2	-41.1	-14.1	-6.5	-2.7	-8.7	-9.9	-78.3	-70.2	-123.1	-118.1
General government	-180.2	-17.4	-22.7	-19.0	-12.9	-12.7	-12.0	-12.8	-17.1	-16.4	-13.7	-17.4	-16.0	-282.5	-93.5	-372.1	-190.3
Banks	-177.8	-218.9	-193.8	-142.0	-127.5	-149.6	-174.6	-74.9	-154.6	-117.4	-15.5	-92.0	-61.3	-776.2	-515.8	-1540.0	-1522.2
Other sectors	238.9	116.0	122.1	100.6	93.5	139.8	110.4	59.9	44.4	496.5	179.5	221.8	189.5	1010.5	1191.6	1704.1	1874.0
Current transfers, net credit	266.8	157.7	155.8	142.6	133.5	203.7	177.6	118.4	164.1	542.1	225.6	269.2	233.0	145.7	152.4	2523.3	1588.2
General government	189.5	82.3	89.2	64.1	60.8	138.8	104.0	53.8	89.2	460.3	139.6	170.5	147.7	826.4	846.3	943.4	925.1
Other sectors	77.3	75.4	66.6	78.5	72.6	64.9	73.6	64.6	74.9	81.8	86.0	95.7	87.3	448.8	448.8	4059.0	1360.3
debit	-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-46.1	-47.4	-43.5	-264.8	-360.8	-502.5	-649.3
General government	-22.6	-38.7	-28.1	-34.7	-42.0	-57.8	-58.9	-43.3	-106.7	-38.9	-37.9	-34.1	-34.1	-233.2	-288.8	-441.2	-554.8
Other sectors	-5.3	-3.0	-5.6	-4.2	-5.3	-6.1	-8.3	-15.2	-13.0	-6.7	-8.2	-9.5	-9.3	-31.6	-62.0	-61.3	-94.5
Capital and financial account ^{1,5}	-110.6	-628.0	-391.3	-32.6	278.6	300.6	52.9	234.0	74.3	-392.8	-353.0	-102.4	-14.3	-439.1	-554.3	-922.4	-974.2
Capital account ^{1,5,6}	44.9	42.0	32.0	51.7	3.1	52.4	250.1	3.4	11.0	6.5	0.0	33.5	8.8	62.6	63.1	380.8	494.4
Capital transfers, net credit	26.3	40.5	31.4	48.2	0.4	52.1	249.5	1.6	7.4	6.5	0.0	33.5	8.8	39.5	57.8	345.4	479.7
General government	25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	6.7	0.2	33.5	7.7	40.5	57.1	346.8	479.5
Other sectors	0.4	0.0	1.0	0.1	0.2	0.3	1.7	1.6	0.0	0.0	0.0	0.2	1.5	38.4	55.3	337.3	474.3
debit	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account ^{1,5}	-155.6	-670.1	-423.3	-84.3	275.6	248.2	-197.2	230.6	63.3	-399.3	-353.0	-135.9	-23.1	-501.8	-617.4	-1303.2	-1468.6
Direct investment, net Abroad	-16.9	67.0	-18.4	-12.7	-3.9	-30.7	-11.2	-8.5	-11.0	-6.5	-13.2	-30.2	-15.6	-64.6	-84.9	-725.1	1342.6
Equity	-8.0	-17.3	-24.4	-16.6	-3.1	-32.3	-7.7	-11.2	-3.9	-9.9	-26.7	-15.4	-15.4	-64.6	-84.9	-170.1	-156.8
Other capital	-4.7	-3.2	6.4	-0.6	-0.8	-7.5	-14.7	-0.8	0.2	-2.6	-3.3	-3.5	-0.2	-10.5	-48.3	-124.7	-158.3
Reinvested earnings	-0.1	0.7	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	-0.6	-0.6

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION^a
(Monthly data)

STANDARD PRESENTATION [*] (mn EUR)	Cumulated figures										Twelve-month cumulated figures						
	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	Jun. 12	2011	2012	30.VI.2011	30.VI.2012
In reporting country ⁷	-9.0	84.4	97.9	168.6	352.4	197.7	377.1	272.8	131.0	74.6	-246.2	40.3	63.2	221.4	885.2	1499.4	1378.5
Equity	101.6	103.8	64.9	164.1	189.3	129.1	305.2	86.2	48.0	86.5	66.3	45.5	422.1	1440.7	1378.5	1378.5	
Other capital ⁸	-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	182.1	78.5	-18.5	-121.9	-342.0	-13.5	-289.6	-235.3	-351.6	55.1
Reinvested earnings	7.3	7.5	7.5	7.5	2.9	2.9	4.5	4.5	4.5	4.5	8.3	8.3	46.6	34.5	34.5	-193.9	65.8
Mergers and acquisitions, net ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-369.6	190.5	-26.1	-225.7	-190.4	-436.4	-390.2	-603.3
Assets ¹⁰	-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-59.9	-342.9	231.7	-11.6	-235.9	-51.4	-317.8	-314.3	-310.3
Equity securities	5.6	34.4	56.3	11.5	-23.1	21.8	9.3	7.9	1.9	12.2	-22.3	1.0	16.3	-60.2	-30.8	-30.8	-30.8
Debt securities	6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	91.4	-67.8	-344.8	224.4	-23.8	-213.6	-52.4	-334.1	-416.1	-416.1
Liabilities	-37.4	-31.8	-18.8	-45.8	-61.0	20.5	-47.5	-71.6	25.4	-26.8	-41.2	-14.5	10.1	-139.0	-118.6	-293.0	-293.0
Equity securities	-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-13.6	-2.4	-1.6	-13.3	-19.7	-10.7	-40.4
Debt securities	-36.4	-30.6	-16.6	-45.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-27.6	-12.1	11.8	-125.7	-98.9	-252.6	-252.6
Financial derivatives,net	-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-2.7	-0.7	-17.1	-11.4	-26.8	-59.6
Other investment	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-552.1	-217.6	417.3	-294.9	281.5	523.1	-865.6	157.3	-953.6	-953.6
Assets	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-497.9	-32.0	205.1	-78.2	381.4	255.2	-843.7	132.6	-132.7	185.6
Trade credits ¹¹	0.0	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	0.0	-103.1	0.0
Loans	5.8	-19.1	-22.8	-25.1	-12.5	-12.5	-49.2	6.4	-30.6	-38.7	11.9	25.6	4.7	-12.6	-20.6	-92.2	-80.6
Currency and deposits ¹²	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-492.4	-8.2	255.8	-186.7	348.5	291.5	-657.7	208.5	-1132.0	325.2
Other assets	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-12.0	-4.4	7.3	-41.0	-53.7	-55.2	-5.3	-59.0
Liabilities	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-54.2	-185.5	212.2	-115.6	-100.0	267.8	-21.8	24.7	-63.4	-1393.2
Trade credits ¹³	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	-11.5	0.0	-1393.2
Loans	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	8.9	-72.0	163.0	-13.8	-76.3	70.8	434.8	80.4	393.3	-448.3
Currency and deposits	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	-252.7	-489.6	-69.9	-528.5	-718.1
Other liabilities	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.1	18.1	-19.1	20.2	39.5	-55.6	26.0	14.1	83.3	27.2
BNB Reserve assets (increase: -) ¹⁴	-130.9	-37.7	-411.2	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	-182.4	-112.1	-344.4	572.6	-463.4	-215.2	-1194.7
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	-0.3	0.7	-0.2	-0.2	0.5	-0.1	-0.1	0.2	-0.1	-0.1	0.2	-0.1	-0.4	0.1	-0.7	0.5
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-130.4	-37.4	-411.8	-21.1	-110.7	64.1	-214.7	489.8	195.4	-509.7	-182.4	-112.3	-344.4	573.1	-463.5	-214.5	-1195.2
Net Errors and Omissions	89.4	198.7	-216.8	-85.1	-197.7	4.7	276.0	-54.8	254.6	323.5	521.7	226.5	-257.2	517.8	1014.3	554.1	984.1

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

¹ Preliminary data. In accordance with the ECB practice and the EBC 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 May are revised. With the July 2012 report, balance of payments data for January 2010 - June 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of August 2, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

⁵ Estimates following a methodology of the BNB.

⁶ Estimates following a methodology of the BNB. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

⁷ Preliminary data. Data are provided by direct investment companies reporting to BNB, data on reinvested earnings.

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

⁹ Mergers and acquisitions are included in this item.

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

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

¹² Due to quarterly reporting data are subject to revisions.

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

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

¹⁵ Due to quarterly reporting data are subject to revisions.

¹⁶ 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)

STANDARD PRESENTATION *		Change														
(min EUR)		2004	2005	2006	2007	2008	2009	2010	2011	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010
Equity		1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1262.6	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.3	-342.2
Other capital ⁶	462.7	954.1	2030.0	2739.5	2801.5	822.0	49.4	491.4	1076.0	62.0	-197.5	62.0	-85.5	-176.6	-48.6	-48.6
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-289.0	-445.7	77.9	-32.6	548.7	589.7	-1730.7	-17.4	0.0	0.0	0.0
Mergers and acquisitions, net ⁹	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	0.0	0.0
Portfolio investment, net																
Assets ¹⁰	417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-661.2	-357.2	-619.5	1329.1	-810.6	-212.6	111.9	-42.1	304.0	
Equity securities	18.2	17.8	-289.4	-129.3	-282.9	-623.5	-574.9	-43.9	-0.4	-307.2	160.2	-123.7	-370.5	48.6	531.0	
Debt securities	-5.8	-4.8	-100.0	-144.3	-12.6	-158.9	-169.1	90.4	-95.2	-44.4	131.7	-146.3	-10.2	259.5		
Liabilities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-405.8	-134.3	-1.4	-212.0	204.5	-255.4	-224.2	58.7	271.5	
Equity securities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-313.4	-619.0	1636.3	-970.8	-88.9	482.4	-90.7	-227.1	
Debt securities	-453.0	-350.4	120.5	79.8	-72.8	3.8	7.8	-34.0	333.0	-229.9	-40.8	-152.6	76.7	4.0	-41.8	
Financial derivatives,net		-1405.1	461.1	-488.9	-405.1	0.6	-94.2	-279.4	-952.0	1866.2	-930.0	63.7	405.7	-94.7	-185.2	
Other investment	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6	
Assets	609.1	1633.7	544.6	5162.4	6032.0	-704.5	-1048.0	-1976.5	1024.6	-1089.2	4617.9	869.6	-6736.5	-343.5	-928.5	
Trade credits ¹¹	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-35.3	-790.8	1336.0	-2318.2	2901.0	-447.3	-737.2	597.0	-755.4	
Loans	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-87.5	-119.7	120.2	-97.6	-8.2	-20.2	34.0	33.6	-32.2	
Currency and deposits ¹²	-46.3	-61.9	-131.6	-153.1	-285.8	-1.9	-118.3	-72.6	-15.6	-69.7	-21.5	-112.8	263.9	-116.4	-45.8	
Other assets	-610.0	-459.7	-2097.5	-0.8	-322.0	-504.1	147.9	-541.0	150.2	-1637.8	2096.7	322.8	326.1	652.0	-688.9	
Liabilities	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-57.5	1081.3	-513.1	-637.1	834.0	-209.0	27.9	-90.1	
Trade credits ¹³	1976.8	1664.4	2893.4	4610.2	5927.1	-72.2	-1012.6	-1185.7	-311.4	1229.0	1716.9	1316.9	-599.3	-940.5	-173.1	
Loans	87.6	225.2	322.8	258.3	172.3	23.2	-44.2	-13.1	137.6	97.6	-64.5	-86.1	-149.1	-67.4	31.1	
Currency and deposits	1394.3	1027.4	2033.2	2306.4	3714.8	525.1	-423.3	-93.9	-367.0	1005.9	273.1	1408.4	-3189.7	-948.4	329.4	
Other liabilities	-514.0	384.8	514.1	2028.5	2047.4	-560.6	-642.0	-117.9	-129.2	1514.5	-129.3	18.9	-2638.0	-51.4	-475.9	
BNB Reserve assets (increaser: -) ¹⁴	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6	
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	
Special drawing rights	44.7	9.3	-0.3	-0.2	-3.9	4.1	-0.4	0.0	-35.4	-9.6	0.1	-3.8	8.0	-4.5	0.4	
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	655.8	364.3	-156.6	1204.5	-1172.0	-1402.6	2238.0	1316.0	-261.4	-543.0	
Net Errors and Omissions	263.2	-938.7	-831.2	-2170.1	-2884.1	825.9	389.5	497.6	-1201.9	107.4	-1338.9	-714.0	3710.0	-426.4	98.1	

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

¹ 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 May are revised. With the July 2012 report, balance of payments data for January 2010-June 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of August 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

⁵ Estimates following a methodology of the BNB.

⁶ The item includes Capital transfers and Acquisitions/Disposition of nonproduced nonfinancial assets.

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

⁸ Due to quarterly reporting data are subject to revisions.

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

¹⁰ Due to quarterly reporting data are subject to revisions.

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

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

¹³ Due to quarterly reporting data are subject to revisions.

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

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

¹⁶ Due to quarterly reporting data are subject to revisions.

¹⁷ Excluding valuation charges 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
SERVICES

	(mln EUR)											Cumulated figures							Change 2012/2011	
	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	Jun. 12	2011	2012	Jun.	Jan-Jun			
Services, net¹	317.1	621.8	597.4	290.8	82.7	35.1	38.7	56.6	27.2	-3.5	41.5	101.9	469.7	620.7	693.3	152.6	72.5			
Credit	571.7	877.5	881.7	581.5	360.8	294.0	336.0	283.5	263.9	308.0	279.6	377.3	717.6	2076.6	2229.8	145.9	153.2			
Transportation ²	117.3	155.2	146.2	111.2	78.7	70.9	66.8	64.5	61.2	68.0	67.3	75.1	144.9	465.5	481.0	27.6	15.5			
Travel ³	344.5	583.3	606.5	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	177.6	373.8	961.3	966.3	29.3	5.0			
Other services ⁴	109.9	139.0	129.0	125.1	131.5	117.4	169.4	108.3	114.2	141.6	94.9	124.6	198.9	649.9	782.5	89.1	132.6			
Communications services	8.7	17.5	17.7	18.0	11.1	9.1	11.4	11.4	10.9	10.9	11.4	19.6	11.0	71.6	75.2	2.2	3.5			
Construction services	1.8	11.6	6.0	1.6	5.4	6.3	7.0	1.7	3.6	5.1	4.5	7.0	118.6	25.7	140.6	116.9	114.9			
Insurance services	6.6	15.9	8.7	1.6	16.2	3.1	2.5	4.7	6.2	17.9	16.8	7.5	3.8	60.5	56.9	-2.8	-3.6			
Financial services	1.2	2.6	1.7	14.9	1.9	3.0	6.0	2.9	2.5	1.6	2.4	2.7	3.8	29.0	14.6	1.3	-14.4			
Computer and information services	33.5	29.3	28.4	35.5	33.4	35.3	39.2	34.2	40.5	38.4	11.9	25.2	12.5	167.5	162.6	-21.0	-4.9			
Royalties and license fees	1.2	0.9	0.9	1.2	1.2	1.0	2.2	1.1	1.5	1.4	0.7	0.2	0.3	6.1	5.2	-0.9	-0.9			
Other business services	53.5	57.1	62.7	48.3	55.6	55.0	49.9	47.3	63.3	43.3	58.1	45.0	269.5	307.0	-8.5	37.5				
Personal, cultural and recreational services	2.6	2.1	3.0	3.9	6.0	4.7	5.1	1.5	2.6	3.9	4.1	5.1	16.2	18.8	2.5	2.5				
Government services, n.i.e.	0.7	2.0	0.0	0.2	0.7	0.0	0.8	0.9	0.2	0.3	0.0	0.1	0.1	3.7	1.6	-0.6	-2.1			
Debit	-254.6	-285.7	-284.3	-290.7	-278.2	-258.9	-297.3	-226.9	-236.7	-311.5	-238.1	-275.4	-247.9	-1455.9	-1536.5	6.7	-80.6			
Transportation ²	-74.0	-79.8	-72.3	-83.8	-73.2	-88.7	-76.9	-65.7	-70.1	-78.3	-77.8	-89.6	-73.9	-435.5	-455.4	0.2	-19.9			
Travel ³	-77.8	-85.5	-104.1	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-85.7	-83.9	-93.3	-454.3	-461.2	-15.4	-7.0			
Other services ⁴	-102.7	-90.3	-107.9	-101.6	-131.9	-96.9	-157.3	-98.3	-108.4	-156.0	-74.6	-101.9	-80.8	-566.1	-619.9	21.9	-53.8			
Communications services	-7.3	-6.2	-9.4	-10.8	-8.6	-9.6	-10.1	-7.7	-10.4	-9.1	-6.7	-8.3	-9.0	-47.3	-51.2	-1.7	-3.9			
Construction services	-4.5	-1.4	-10.5	-0.7	-0.3	-0.7	-8.1	-13.0	-7.8	-42.3	-14.8	-9.4	-11.9	-33.8	-99.2	-7.4	-65.4			
Insurance services	-4.6	-9.1	-8.1	-4.3	-7.5	-5.5	-5.3	-8.0	-6.7	-5.6	-8.8	-9.8	-6.1	-40.6	-45.0	-1.5	-4.4			
Financial services	-4.3	-1.6	-1.9	-1.6	-3.9	-1.9	-3.1	-3.2	-3.0	-4.1	-1.1	-1.9	-1.3	-25.8	-14.6	3.0	11.2			
Computer and information services	-13.5	-8.6	-10.7	-8.2	-10.7	-10.4	-24.7	-10.2	-10.1	-9.6	-3.6	-1.7	-1.2	-60.2	-36.4	12.3	23.8			
Royalties and license fees	-13.2	-5.3	-6.0	-12.2	-5.8	-5.4	-9.9	-7.5	-9.4	-6.7	-5.2	-8.9	-4.8	-45.9	-42.4	8.4				
Other business services	-51.1	-53.2	-57.6	-59.1	-75.0	-85.2	-45.1	-56.7	-74.5	-33.0	-60.4	-45.4	-29.0	-315.0	-31.0	-5.7	-24.3			
Personal, cultural and recreational services	-4.3	-5.0	-3.7	-4.7	-20.1	-5.0	-10.8	-3.6	-4.4	-4.1	-1.5	-1.4	-1.0	-21.8	-16.0	3.3	5.8			
Government services, n.i.e.	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0			

¹ 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 May are revised. With the July 2012 report, balance of payments data for January 2010 - June 2012 are to be revised.

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

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

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

BALANCE OF PAYMENTS

INCOME

	(mln EUR)											Cumulated figures June						Change 2012/2011
	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	Jun. 12	2011	2012*	Jun.	Jan-Jun	
Income, net	-304.9	-204.4	-161.4	-108.1	-88.7	-114.7	-155.4	-87.6	-127.1	-85.6	-27.6	-52.1	-29.9	-811.4	-354.7	275.0	456.6	
Credit	61.7	54.6	55.9	59.4	54.4	47.7	46.5	41.2	46.1	54.7	59.5	65.9	57.3	325.7	324.8	-4.4	-0.9	
Compensation of employees ¹	29.8	27.7	23.6	30.1	25.3	20.4	14.6	14.4	18.1	22.9	30.3	31.7	150.2	148.9	1.8	-1.3		
Investment income	31.9	26.9	32.3	29.3	29.0	27.3	31.9	26.8	28.0	31.9	29.3	34.2	25.6	175.4	175.8	-6.3	0.4	
Direct investment ²	1.5	0.5	-0.2	0.7	0.6	0.8	1.7	0.6	1.8	1.8	3.1	0.9	13.2	8.7	-0.7	-4.4		
Dividends and distributed branch profits	0.1	0.7	0.1	0.2	0.2	0.4	1.0	0.2	0.3	0.7	1.3	2.5	0.7	3.5	5.6	0.6	2.1	
Rainvested earnings and undistributed branch profits	0.1	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.0	-0.1	-5.8	
On debt (interest)	1.4	0.5	0.4	1.2	0.4	0.5	0.8	0.4	0.4	1.1	0.6	0.6	0.2	3.9	3.1	-1.2	-0.8	
Portfolio investment ³	24.3	19.8	22.0	20.9	21.6	20.6	22.2	22.7	21.0	21.8	20.4	25.4	18.8	129.7	130.1	-5.5	0.4	
On equity (dividends)	0.5	0.3	0.1	0.3	0.0	0.2	0.5	0.1	0.1	0.2	0.0	0.2	0.3	1.5	0.8	-0.3	-0.7	
On debt (interest)	23.8	19.6	22.0	20.6	21.5	20.4	21.8	22.6	20.9	21.6	20.4	25.2	18.5	128.2	129.2	-5.3	1.0	
Other investment 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	5.9	32.5	37.0	-0.1	4.5	
Loans	3.8	3.1	8.0	4.7	2.9	3.3	5.6	2.1	2.7	4.1	3.1	4.2	4.2	20.1	20.3	0.4	0.2	
Deposits and miscellaneous accounts	2.2	3.4	3.1	4.0	2.5	2.3	1.5	3.7	4.2	3.9	1.6	1.7	12.4	16.7	-0.5	-0.5		
Debit	-366.6	-259.0	-217.3	-167.5	-143.0	-162.4	-201.8	-128.8	-173.2	-140.3	-31.9	-118.0	-87.2	-1137.0	-679.5	279.5	457.5	
Compensation of employees	-0.7	-0.7	-0.6	-0.7	-0.5	-0.8	-2.5	-1.3	-1.0	-1.7	-1.2	-0.9	-1.2	-6.6	-7.4	-0.5	-0.8	
Investment income	-365.9	-258.3	-216.7	-166.8	-142.6	-161.6	-199.3	-127.5	-172.2	-138.6	-30.7	-117.1	-86.0	-1130.4	-672.1	279.9	458.3	
Direct investment ²	-311.9	-205.4	-175.8	-114.6	-110.8	-131.7	-122.7	-52.3	-135.1	-91.5	-10.0	-84.8	-42.6	-826.0	-416.3	269.3	409.7	
Dividends and distributed branch profits	-247.6	-134.6	-54.8	-44.7	-62.6	-73.3	-43.5	-5.1	-9.5	-27.0	-19.9	-42.0	-9.7	-394.7	-113.3	237.8	281.5	
Rainvested earnings and undistributed branch profits ⁵	-7.3	-7.5	-7.5	-2.9	-2.9	-2.9	-4.5	-4.5	-4.5	-4.5	-4.5	-8.3	-8.3	-46.6	-34.5	-1.0	-12.1	
On debt (interest)	-57.1	-63.3	-113.4	-62.4	-45.3	-55.4	-76.3	-42.8	-121.1	-60.0	14.4	-34.5	-24.6	-268.6	-32.5	116.1	32.5	
Portfolio investment ³	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-0.1	-0.1	-54.2	-41.4	0.0	12.8	
On equity (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
On debt (interest)	-0.1	-21.9	-0.1	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-0.1	-0.1	-54.2	-41.4	0.0	12.8	
Other investment ⁴	-53.9	-31.0	-40.9	-52.1	-31.7	-29.9	-76.6	-34.2	-37.0	-47.0	-20.6	-32.2	-43.3	-250.1	-214.3	10.6	35.8	
Loans	-53.7	-30.9	-40.8	-50.1	-31.6	-29.9	-76.4	-34.0	-34.7	-47.0	-20.6	-32.2	-43.3	-248.8	-211.7	10.4	37.1	
Deposits and miscellaneous accounts	-0.2	-0.1	0.0	-2.0	-0.1	0.0	-0.2	-0.1	-2.4	0.0	0.0	0.0	0.0	-1.3	-2.6	0.2	-1.3	

* 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 May are revised. With the July 2012 report, balance of payments data for January 2010 - June 2012 are to be revised.

¹ Estimates following a methodology of the BNB.

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

³ Data from the firms' quarterly reports, banks monthly reports and the BNB.

⁴ Due to quarterly reporting data are subject to revisions.

⁵ 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						
		2011										June		2012*		Change 2012/2011		
		Jun. 11 Jul. 11 Aug. 11 Sep. 11 Oct. 11 Nov. 11 Dec.11										Jan. 12 Feb.12 Mar.12 Apr.12 May.12 Jun.12		2011		2012*		
Current and Capital transfers, net		265.2	156.5	153.4	148.8	93.9	191.8	359.9	61.5	51.8	502.9	179.5	255.3	198.3	1050.0	1249.4	-66.9	199.4
Current transfers, net		238.9	116.0	122.1	100.6	93.5	139.8	110.4	59.9	44.4	496.5	179.5	221.8	189.5	1010.5	1191.6	-49.4	181.1
Credit		266.8	157.7	155.8	142.6	133.5	203.7	177.6	118.4	164.1	542.1	225.6	269.2	233.0	1275.3	1552.4	-33.8	277.2
General government		189.5	82.3	89.2	64.1	60.8	138.8	104.0	53.8	89.2	460.3	139.6	170.5	145.7	826.4	1059.0	-43.9	232.6
incl. EU transfers ¹		124.7	28.2	34.9	7.2	4.5	50.4	33.8	1.6	23.2	413.5	55.6	103.7	59.6	549.7	657.2	-65.1	107.5
Other (private) ²		77.3	75.4	66.6	78.5	72.6	64.9	73.6	64.6	74.9	81.8	86.0	98.7	87.3	448.8	493.4	10.1	44.6
Workers' remittances		68.0	68.3	57.9	65.7	62.2	54.5	59.5	57.6	62.4	72.0	68.8	68.9	402.0	407.9	1.0	5.8	
Other private transfers		9.3	7.1	8.7	12.8	10.5	10.4	14.1	7.0	12.6	9.8	17.2	20.6	18.4	46.8	85.6	9.1	38.8
Debit		-27.9	-41.7	-33.8	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-46.1	-47.4	-43.5	-264.8	-360.8	-15.6	-96.1
General government		-22.6	-38.7	-28.1	-37.8	-34.7	-57.8	-58.9	-43.3	-106.7	-38.9	-37.9	-34.1	-34.1	-233.2	-298.8	-11.6	-65.7
incl. EU transfers ¹		-19.3	-28.4	-24.3	-31.6	-30.6	-53.8	-55.2	-39.9	-93.2	-33.5	-33.6	-35.5	-18.0	-202.7	-253.6	1.3	-50.9
Other (private) ²		-5.3	-3.0	-5.6	-4.2	-5.3	-6.1	-8.3	-15.2	-13.0	-6.7	-8.2	-9.5	-9.3	-31.6	-62.0	-4.0	-30.4
Workers' remittances		-0.5	-0.5	-0.5	-0.4	-0.5	-0.5	-1.0	-0.4	-0.5	-0.3	-0.3	-0.4	-0.4	-3.3	-2.2	0.1	1.1
Other private transfers		-4.9	-2.4	-5.2	-3.7	-4.9	-5.6	-7.4	-14.8	-12.5	-6.4	-7.9	-9.1	-9.0	-28.3	-59.8	-4.1	-31.5
Capital transfers, net		26.3	40.5	31.4	48.2	0.4	52.1	249.5	1.6	7.4	6.5	0.0	33.5	8.8	39.5	57.8	-17.5	18.3
Credit		26.3	40.5	31.4	47.7	0.4	52.7	249.6	1.6	7.4	6.7	0.2	33.5	7.7	40.5	57.1	-18.6	16.6
General government		25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	6.7	0.2	33.5	7.5	38.4	55.3	-18.4	16.9
incl. EU transfers ¹		25.9	40.5	30.4	47.5	0.2	52.3	248.0	0.0	7.4	6.7	0.2	33.5	7.5	38.4	55.3	-18.4	16.9
Other sectors		0.4	0.0	1.0	0.1	0.2	0.3	1.7	1.6	0.0	0.0	0.0	0.0	0.2	2.1	1.8	-0.3	-0.2
Debit		0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	0.1	-1.0	0.7	1.1	1.6	
General government		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0
Other sectors		0.0	0.0	-0.1	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	0.1	-1.0	0.7	1.1	1.6	

* 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 May are revised. With the July 2012 report, balance of payments data for January 2010 - June 2012 are to be revised.

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

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

BALANCE OF PAYMENTS

FOREIGN DIRECT INVESTMENT

		2011						2012*						Cumulated figures																					
		Jun. 11		Jul. 11		Aug. 11		Sep. 11		Oct. 11		Nov. 11		Dec.11		Jan.12		Feb.12		Mar.12		Apr.12		May.12		Jun.12		2011		June 2012*		Jun		Jan-Jun	
(mn EUR)																																			
Direct investment		-16.9	67.0	79.5	155.9	348.5	167.0	388.2	264.4	120.0	68.1	-64.3	-276.4	24.7	-1.4	136.5	41.6	137.8																	
Abroad		-8.0	-17.3	-18.4	-12.7	-3.9	-30.7	11.2	-8.5	-11.0	-6.5	-13.2	-30.2	-15.6	-64.6	-84.9	-7.6	-20.3																	
Equity capital ¹		-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.2	-3.9	-9.9	-26.7	-15.4	-48.3	-74.8	-10.7	-26.5																	
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	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		-4.7	-24.4	-16.6	-12.8	-3.1	-23.2	-3.5	-7.7	-11.2	-3.9	-9.9	-26.7	-15.4	-48.3	-74.8	-10.7	-26.5																	
Reinvested earnings		-0.1	0.7	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	0.1	5.8																
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	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	0.7	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	0.1	5.8																
Other capital ²		-3.2	6.4	-2.6	-0.6	-0.8	-7.5	-7.5	-0.8	-14.7	-0.8	-0.2	-2.6	-3.3	-3.5	-0.2	-10.5	-10.1	3.0																
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other sectors		-3.2	6.4	-2.6	-0.6	-0.8	-7.5	-7.5	-0.8	-14.7	-0.8	-0.2	-2.6	-3.3	-3.5	-0.2	-10.5	-10.1	3.0																
In the reporting economy		-9.0	84.4	97.9	168.6	352.4	197.7	377.1	272.8	131.0	74.6	-51.1	-246.2	40.3	63.2	221.4	49.2	158.1																	
Equity capital ³		101.6	103.8	64.9	164.1	189.3	129.1	305.2	86.2	48.0	88.5	86.3	87.6	45.5	306.2	422.1	56.1	115.9																	
Banks		25.1	23.1	39.0	24.6	17.5	21.3	37.8	11.7	13.7	13.3	0.5	-4.6	-4.6	-71.1	30.1	-29.7	101.2																	
Other sectors		76.5	80.6	25.9	139.5	171.8	107.7	267.4	74.6	34.3	75.2	65.8	92.1	50.1	377.3	392.1	-26.4	14.7																	
Incl. Real estate ⁴		25.6	24.3	30.8	32.9	26.7	12.6	21.2	16.0	17.3	10.9	24.1	29.2	25.3	98.1	122.9	-0.3	24.8																	
Reinvested earnings ⁴		7.3	7.5	7.5	7.5	2.9	2.9	2.9	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	34.5	1.0	-12.1															
Banks		7.3	7.5	7.5	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Other sectors		-117.8	-26.9	25.5	-3.0	160.1	65.7	69.0	182.1	78.5	-18.5	-121.9	-342.0	-13.5	-289.6	-235.3	104.3	54.4																	
Other capital ²		-11.7	-1.8	1.9	1.0	0.8	1.9	-1.5	-2.5	1.3	-0.4	0.7	1.5	-1.7	-1.7	-1.7	-1.7	-1.1	10.0																
Banks		-106.1	-25.1	23.7	-4.1	159.4	63.8	70.5	184.7	77.2	-18.1	-122.6	-343.5	-11.8	-278.2	-234.2	94.3	44.0																	
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						
Mergers and acquisitions, net ⁵		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 May are revised. With the July 2012 report, balance of payments data for January 2010 - June 2012 are to be revised.

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

² Due to quarterly reporting data are subject to revisions.

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

⁴ The 2011 and 2012 data include only banks' data on reinvested earnings.

⁵ Mergers and acquisitions are included in this item.

		BALANCE OF PAYMENTS						PORTFOLIO INVESTMENT											
(mln EUR)		Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	Jun. 12	Cumulated figures June 2012*	Change 2012/2011 Jun Jan-Jun			
Portfolio investment		-38.2	-12.0	51.9	-273.8	145.8	57.1	-135.8	29.1	-34.5	-369.6	190.5	-26.1	-225.7	-190.4	-436.4	-187.5	-246.1	
Assets^{1,2}		-0.8	19.8	70.6	-227.9	196.8	36.6	-88.3	100.7	-59.9	-342.9	231.7	-11.6	-235.9	-51.4	-317.8	-235.0	-266.4	
Equities securities		5.6	34.4	56.3	11.5	-23.1	9.3	7.9	7.3	12.2	-22.3	1.0	16.3	-27.9	15.3				
Debt securities		-6.4	-14.6	14.3	-239.5	208.3	59.7	-110.1	9.4	-67.8	-344.8	224.4	-23.8	-213.6	-52.4	-34.1	-281.8	-207.1	
Bonds and notes		35.5	66.9	-26.2	-23.4	98.0	2.1	-191.1	35.3	-97.3	-43.1	55.3	2.4	-287.1	65.2	-334.5	-322.7	-399.6	
MFIs		-15.1	38.6	-1.3	19.1	76.0	11.1	-4.4	-5.1	-22.6	13.0	10.5	44.3	-83.3	27.6	-43.2	-68.2	-70.8	
Other sectors		50.6	28.3	-24.9	-42.5	22.0	-9.0	-186.7	40.4	-74.7	-56.1	44.9	-41.9	-203.9	37.6	-291.2	-254.5	-328.9	
Money market instruments		-42.0	-81.4	40.5	-216.1	110.2	57.6	81.0	56.1	29.5	-301.7	169.1	-26.2	73.6	-117.5	0.3	115.5	117.9	
MFIs		-40.3	1.0	-9.6	-26.0	-29.7	105.3	10.9	5.3	-228.3	20.3	-29.6	11.2	-147.7	13.7	-148.9		-148.9	
Other sectors		-1.7	-82.4	50.1	-190.1	139.9	-47.7	70.1	50.8	9.2	-73.4	157.9	3.4	0.1	-118.8	148.0	266.8		
Liabilities¹		-37.4	-31.8	-18.8	-45.8	-51.0	20.5	-47.5	-71.6	25.4	-26.8	-41.2	-14.5	10.1	-139.0	-118.6	47.5	20.4	
Equities securities		-1.0	-1.2	-2.1	-0.2	-6.3	8.7	-19.6	0.0	0.4	-2.5	-13.6	-2.4	-1.6	-13.3	-19.7	-0.7	-6.4	
MFIs 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	-0.2	-3.4	-2.8	0.1	0.6	
Other sectors ³		-0.6	-1.1	-1.8	-0.4	-5.1	7.1	-17.6	2.5	0.5	-2.2	-13.8	-2.4	-1.4	-9.9	-16.9	-0.8	-7.0	
Debt securities		-36.4	-30.6	-16.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-27.6	-12.1	11.8	-12.1	-125.7	-98.9	48.2	26.8	
Bonds and notes		-36.4	-30.6	-16.6	-44.7	11.8	-27.9	-71.6	25.0	-24.3	-27.6	-12.1	11.8	-12.1	-125.7	-98.9	48.2	26.8	
General government ^{4,5}		-1.1	-30.5	-15.4	-47.3	-25.7	-10.2	-26.6	-72.0	19.1	-19.6	-27.8	-12.7	-5.1	-78.7	-118.2	-4.0	-39.4	
MFIs ³		0.0	0.0	0.0	0.1	0.0	20.0	0.0	0.0	-0.1	0.0	0.0	0.0	20.0	-12.6	19.9	20.0	32.5	
Other sectors ³		-35.3	-0.1	-1.2	0.6	-19.0	2.0	-1.3	0.3	5.9	-4.6	0.2	-3.1	-34.4	0.7	32.2	33.7		
Money market instruments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Monetary authorities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
General government ^{4,5}		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
MFIs ³		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other sectors ³		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Financial derivatives, net		-1.8	-17.0	-6.9	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-2.7	-0.7	-17.1	-11.4	1.1	5.7	
Assets		-1.8	-17.0	-7.1	-4.7	-2.2	-7.2	-3.2	-1.2	-0.4	-4.2	-2.1	-2.7	-0.6	-17.4	-11.2	1.3	6.3	
Liabilities		0.0	-0.1	0.1	-0.1	-5.3	-0.2	-1.4	0.6	0.1	-1.0	0.2	0.0	-0.1	0.4	-0.2	-0.1	-0.6	

* 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 May are revised. With the July 2012 report, balance of payments data for January 2010 - June 2012 are to be revised.

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

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

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

⁴ Data from the monthly reports of the Central Depository.

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

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

BALANCE OF PAYMENTS

OTHER INVESTMENT
(STANDARD PRESENTATION)

	OTHER INVESTMENT (STANDARD PRESENTATION)										Cumulated figures					
											June 2011	2011	June 2012*	Change 2012/2011		
											Jan. 12	Feb.12	Mar.12	Apr.12	May.12	Jun. 12
	(mln EUR)	Jun. 11	Jul. 11	Aug. 11	Sep. 11	Oct. 11	Nov. 11	Dec.11	Jan. 12	Feb.12	Mar.12	Apr.12	May.12	Jun. 12	Cumulated figures	
Other investment, net	32.3	-670.3	-136.6	59.7	-100.4	-33.1	-230.2	-552.1	-217.6	417.3	-294.9	281.5	523.1	-865.6	157.3	
Assets	-190.7	-565.3	-2.8	163.3	193.7	292.0	-28.0	-497.9	-32.0	205.1	-179.2	381.4	255.2	-843.7	132.6	
Trade credits ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-119.7	0.0	
Loans	5.8	-19.1	-22.8	-25.1	-12.5	48.5	-29.2	6.4	-30.6	-38.7	11.9	25.6	4.7	-12.6	-20.6	
Banks ²	-0.4	-5.4	-10.8	18.4	-9.6	40.8	-34.1	6.1	-32.9	-24.5	12.9	8.8	-12.1	-20.3	-41.5	
Long-term	0.5	0.6	-13.6	24.0	-5.4	21.3	-29.8	1.7	-14.1	-15.7	3.3	5.7	-4.8	-6.2	-24.0	
Short-term	-0.9	-6.0	2.8	-5.6	-4.2	19.5	-4.3	4.4	-18.8	-8.8	9.6	3.2	-7.2	-14.0	-17.6	
Other sectors ³	6.2	-13.7	-11.9	-43.5	-2.9	7.7	4.9	0.2	2.3	-14.2	-1.0	16.8	7.7	20.9	10.5	
Long-term	10.6	-13.7	-7.1	-34.0	1.3	17.3	4.6	-0.9	1.5	-10.0	-0.6	8.2	-4.4	-6.1	-15.0	
Short-term	-4.4	-4.8	-9.4	-4.1	-9.6	0.3	1.1	-4.1	0.7	-4.2	-0.4	8.6	21.1	4.9	27.0	
Currency and deposits	-180.1	-548.1	41.2	193.8	186.3	244.8	-1.3	-492.4	-8.2	255.8	-186.7	348.5	291.5	-657.7	208.5	
Banks ⁴	-172.4	-545.0	44.3	196.9	184.4	242.9	-3.2	-502.4	-18.2	245.7	-186.7	73.3	259.3	-795.0	-129.0	
Other sectors ⁵	-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	-129.0	666.0	
Other assets	-16.5	1.9	-21.2	-5.4	19.8	-1.3	2.4	-11.9	6.8	-12.0	-4.4	7.3	-41.0	-53.7	-24.4	
Liabilities	223.0	-105.1	-133.8	-103.7	-294.1	-325.1	-202.2	-54.2	-185.5	-212.2	-115.6	-100.0	267.8	-21.8	24.7	44.9
Trade credits ⁶	0.0	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	
Loans	44.4	-32.7	27.5	-47.3	-193.2	-170.9	-112.2	8.9	-72.0	163.0	-13.8	-76.3	70.8	434.8	80.4	
Monetary authorities ⁷	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	
General government ⁷	-24.4	18.5	-5.0	-12.6	-7.4	0.0	105.5	8.7	0.6	33.5	20.0	3.3	-25.1	-26.8	41.0	
Long-term	-24.4	18.5	-5.0	-12.6	-7.4	0.0	105.5	8.7	0.6	33.5	20.0	3.3	-25.1	-26.8	41.0	
Banks ²	23.3	-52.0	50.2	-51.9	-46.9	-113.2	-35.8	0.8	14.4	203.2	-4.6	6.0	95.6	163.1	315.3	
Long-term	24.0	-99.6	42.4	-45.4	-30.2	-14.4	-38.7	-13.6	5.5	16.2	68.4	10.0	87.1	129.5	173.7	
Short-term	-0.7	47.7	7.7	-6.5	-16.7	-98.9	14.3	8.9	187.0	-73.1	-4.0	8.5	33.5	141.7	9.2	
Other sectors ³	45.5	0.8	-17.7	17.3	-138.9	-57.6	-181.9	-0.6	-67.0	-73.7	-29.2	-85.6	0.2	298.5	-574.4	
Long-term	22.8	1.0	-11.3	16.3	-128.0	-41.6	-112.4	-9.4	10.2	-27.0	-30.7	-88.8	52.2	259.7	29.5	
Short-term	22.7	-0.2	-6.4	1.1	-10.9	-16.0	-69.5	8.8	-97.2	-46.7	1.5	3.1	-52.0	38.8	-182.5	
Currency and deposits ⁸	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	252.7	-469.6	-69.9	
Banks	190.7	-71.2	-173.3	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	252.7	-469.6	-69.9	
Other liabilities	-12.1	-1.2	12.0	-1.2	-3.3	16.5	-9.7	11.1	18.1	-19.1	20.2	39.5	-55.6	26.0	14.1	

* 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 May are revised. With the July 2012 report, balance of payments data for January 2010 - June 2012 are to be revised.

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

² Due to quarterly reporting data are subject to revisions.

³ Data from the monthly banks reports.

^{4;8} Source: BNB.

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

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

⁷ Due to quarterly reporting data are subject to revisions.

⁷ Source: Ministry of Finance and the BNB.

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION* (in EUR)		January - December 2010				January - December 2011				January - June 2011				January - June 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	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Rest of the World	Intra EU	Extra EU	Rest of the World		
Current account¹	-375.8	-22.3	-353.5	361.4	461.3	-93.9	-78.7	23.7	-102.4	-460.1	-209.1	-251.0	-381.4	-232.8	-148.5				
Goods, services and income, net	-1881.3	-870.7	-1010.6	-371.4	-1331.4	-360.3	-1088.2	-581.0	-508.1	-1651.7	-897.6	-754.1	-562.5	-316.6	-245.9				
Goods and services,net	-746.9	171.9	918.9	312.6	1132.4	-813.9	-277.8	148.2	-426.0	-287.0	-621.4	-675.6	-1019.1	-769.5	-249.6				
Trade Balance²	-1275.5	-1488.2	-1974.6	-529.7	-1445.0	-898.6	-299.8	-658.8	-190.2	-1040.0	-505.3	-1014.7	-800.2	-281.5					
Goods, credit	15561.2	9465.2	6092.0	20226.7	12647.9	7578.7	5940.7	3708.8	992.16	3897.1	594.6	372.1	-16.1	288.3					
Goods, debit	-18324.8	-10744.7	-7801.2	-22201.3	-13177.6	-9023.7	-10548.1	-6180.5	-4367.6	-1191.9	-964.6	-4947.3	-1363.8	-784.0	-579.8				
Services, net	569.3	1447.4	1616.7	2287.2	1662.1	625.1	620.7	388.0	232.8	693.3	418.6	274.7	72.5	30.6	41.9				
Services, credit	5163.7	3423.5	1740.3	5408.2	3607.5	1800.7	2076.6	1316.2	760.4	229.8	1397.9	831.9	153.2	81.7	71.5				
Transportation ³	632.8	986.5	924.6	353.7	1094.5	715.1	379.4	289.7	166.8	481.0	295.0	155	-3.7	19.2					
Travel ⁴	2747.1	1430.1	968.1	462.0	1461.3	1050.7	1010.6	964.3	535.7	405.6	966.3	516.8	449.5	5.0	43.9				
Other services	-1976.1	-324.9	-1170.9	-374.1	-910.2	-1945.4	-449.2	-928.2	-527.7	-536.5	-979.3	-557.2	-80.6	0.0	0.0	-29.6			
Services, debit	-699.0	-535.3	-395.9	-401.0	-1252.1	-921.1	-566.1	-423.4	-142.7	-216.0	-455.4	-218.0	-237.4	-19.9	1.5	-21.4			
Transportation ³	-931.2	-1516.8	-115.8	-115.8	-1042.6	-91.7	-1644.0	-140.4	-811.4	-729.2	-82.1	-354.7	-276.2	-78.5	-38.9				
Other services	Services not allocated				Income, net	-1503.5	-1503.5	-1503.5	-1503.5	-1503.5	-1503.5	-1503.5	-1503.5	-1503.5	-1503.5	-1503.5	-1503.5		
Income, credit	615.4	535.0	290.1	244.3	45.9	644.1	531.5	291.8	244.8	150.2	131.1	19.1	324.8	285.5	39.3	-0.9	14.2		
Compensation of employees ⁵					Investment income	329.0	329.0	329.0	329.0	329.0	329.0	329.0	148.9	132.5	16.5	-1.3	1.4		
Income, debit	-1738.1	-1568.9	-1568.9	-1568.9	Compensation of employees	-1777.5	-172.2	-2288.1	-2035.1	-253.0	-1137.0	-100.0	-136.5	-140.2	35.2	22.8	12.8	-12.4	
Investment income					Income, debit	-17.6	-4.0	-2.3	-2.3	-6.6	-5.1	-1.5	-7.4	-6.0	-0.8	-0.8	-0.1	18.7	
Current transfers, net	657.1	848.4	1505.5	1337.2	718.9	1692.8	832.5	860.4	1010.5	604.7	405.7	191.6	688.5	503.1	83.7	97.4			
Current transfers, credit	-550.7	-488.9	-550.7	-553.3	-61.9	2246.1	1326.5	919.6	1275.3	838.3	437.0	152.4	1019.4	533.1	277.2	181.1	96.1		
Current transfers, debit	-314.6	290.9	284.4	6.5	493.9	493.9	0.0	62.6	63.9	-1410.1	-501.8	-617.4	63.1	62.9	0.3	0.5	1.5		
Capital transfers, net	256.3	249.8	406.2	395.4	6.5	461.5	459.6	1.8	39.5	40.5	39.2	1.3	57.8	57.5	18.3	18.6	-0.3		
Capital transfers, credit	-149.9	-149.6	-149.9	-149.6	6.8	462.8	460.2	2.6	-0.6	-0.6	-0.3	-0.6	57.1	56.9	0.3	16.6	-1.0		
Capital transfers, debit	-314.6	-314.6	-314.6	-314.6	-1.3	-1.3	-0.6	-1.0	-0.3	-0.3	-0.6	-0.7	0.6	0.0	1.6	1.0	0.6		
Financial account^{1,6,7}	-367.9	6.5	-1352.9	-1421.1	68.2	493.9	493.9	0.0	62.6	63.9	-1410.1	-501.8	-617.4	63.1	62.9	0.3	0.5	1.5	
Direct investment	1035.4	982.5	1271.1	1271.1	1271.1	997.2	207.6	207.6	-1.4	-34.2	-32.8	136.5	-97.7	234.2	137.8	-63.5	201.3		
Abrd	-173.1	-83.1	-90.8	-90.8	-131.8	-136.5	-73.2	-63.3	-64.6	-45.1	-19.5	-36.3	-84.9	-32.0	-8.8	-29.1			
Equity capital	-120.9	-82.7	-82.7	-82.7	-82.7	-134.0	-80.7	-51.1	-48.3	-36.1	-12.2	-74.8	-35.4	-39.4	-26.5	0.8	-27.2		
Reinvested earnings	-60.4	-2.2	-56.2	-56.2	-1.0	-1.0	-3.7	-0.1	-3.8	-5.8	-1.8	-7.6	-5.8	-5.8	-1.8	7.6	-9.4		
Other capital	1208.5	1206.6	1207.4	1207.4	1207.4	142.9	1070.4	77.9	82.9	5.0	-10.5	0.3	-10.1	-1.0	-9.2	0.4	9.9		
In the reporting economy ⁸						1209.4	1341.2	142.9	1070.4	270.8	214.2	52.3	221.4	182.8	188.1	-72.3	203.4		
Equity capital	-445.7	-354.9	-354.9	-354.9	-90.7	-121.1	-121.1	-121.1	-121.1	-121.1	-121.1	-121.1	-121.1	-121.1	-121.1	-121.1	15.4		
Reinvested earnings	49.4	127.6	-78.1	0.8	29.2	-28.4	-28.4	-28.4	-28.4	-28.4	-28.4	-28.4	-28.4	-28.4	-28.4	-28.4	1.9		
Other capital ⁹	-66.4	-66.4	-66.4	-66.4	-21.1	-21.1	-21.1	-21.1	-21.1	-21.1	-21.1	-21.1	-21.1	-21.1	-21.1	-21.1	213.1		
Mergers and acquisitions, net ¹⁰																			
Portfolio investment	-661.2	-535.3	-125.9	-125.9	-125.9	-156.7	-200.5	-190.4	-149.3	-41.1	-436.4	-229.9	-246.1	-206.6	-246.1	-246.1	-185.5		
Assets ¹¹	-574.9	-453.8	-453.8	-453.8	-453.8	-453.8	-131.8	-131.8	-131.8	-80.4	-317.8	-259.5	-58.3	-266.4	-266.4	-266.4	-138.7		
Equities securities	-169.1	-128.1	-128.1	-128.1	-128.1	-128.1	-60.4	-60.4	-60.4	-1.0	-10.8	-9.9	-6.4	-12.7	-12.7	-12.7	-3.4		
Debt securities	-405.8	-325.7	-325.7	-325.7	-325.7	-325.7	-228.0	-228.0	-228.0	-12.2	-12.2	-12.2	-12.2	-12.2	-12.2	-12.2	-12.2		
Liabilities	-86.3	-81.5	-81.5	-81.5	-81.5	-81.5	-31.4	-31.4	-31.4	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6		
Equities securities	7.8	2.1	5.7	5.7	5.7	5.7	-34.0	-34.0	-34.0	-11.0	-23.0	-13.3	-8.5	-4.7	-4.7	-4.7	-26.8		
Debt securities	-94.2	-83.6	-10.5	-27.9	-12.5	-29.9	-29.9	-29.9	-29.9	-9.0	-125.7	-125.7	-125.7	-125.7	-125.7	-125.7	-125.7	-24.9	
Financial derivatives,net	-24.7	-18.0	-6.7	-6.7	-6.7	-6.7	-35.4	-35.4	-35.4	-17.1	-15.4	-15.4	-1.6	-8.6	-8.6	-8.6	-1.1		
Other investment	-1048.0	-797.1	-256.9	-320.6	-356.0	-1976.5	-2226.2	-249.7	-865.6	-1211.1	-345.5	-157.3	-233.0	-1022.9	-1135.4	-1135.4	-112.5		
Assets ¹²	-35.3	-32.6	-32.6	-32.6	-32.6	-32.6	-790.8	-735.4	-843.7	-844.5	0.8	-152.7	-285.3	-976.3	-691.8	-691.8	-284.5		
Trade credits ¹²	-87.5	-66.4	-66.4	-66.4	-66.4	-66.4	-119.7	-119.7	-66.2	-66.2	-66.2	-66.2	-66.2	-66.2	-66.2	-66.2	-63.5		

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION* (in EUR)		January - December 2010			January - December 2011			January - December 2012			January - June 2011			January - June 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		
Loans	-118.3	-74.0	-44.3	-72.6	30.5	-103.0	-12.6	26.2	-38.8	-20.6	-7.6	-13.0	-8.0	-33.8	25.8		
Currency and deposits ¹³	147.9	468.3	-320.4	-541.0	-662.8	121.9	-657.7	-763.1	105.4	208.5	285.9	866.2	685.7	180.5			
Other assets	22.6	7.2	29.8	-57.5	-46.9	-10.6	-53.7	-51.5	2.2	-55.2	-67.7	12.5	-1.6	-16.3	14.7		
Liabilities	-1012.6	-1117.7	105.0	-1185.7	-1490.8	305.1	-21.8	-386.6	344.7	24.7	77.0	-52.3	46.6	443.6	-397.0		
Trade credits ¹⁴																	
Loans	-44.2	70.0	-114.2	-13.1	-26.4	13.3	-13.1	-26.4	13.3	283.9	198.2	-117.7	13.1	26.4	-13.3		
Currency and deposits	-423.3	-563.1	139.8	-93.9	-203.3	209.4	434.8	151.0	-528.8	59.1	-132.5	62.6	-354.4	47.2	-401.6		
Other liabilities	-642.0	-696.8	54.8	-1117.9	-1204.8	-46.1	-43.7	26.0	37.6	14.1	11.4	2.8	-11.9	399.8	366.3	3.5	
BNB Reserve assets (increase: -) ¹⁵	96.8	24.7													-26.2		
Net Errors and Omissions	383.9	399.5															
			497.6				517.8										
																496.5	

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

¹ 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 May are revised. With the July 2012 report, balance of payments data for January 2010 - June 2012 are to be revised.

² For 2011 and 2012 preliminary NSI data as of August 2, 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.

³ 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.

⁵ Estimates following a capital outflow (increase in assets or decrease in liabilities).

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

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

⁹ The 2011 and 2012 data include only banks' data on revalued earnings.

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

¹¹ Due to quarterly reporting data are subject to revisions.

¹² Mergers and acquisitions are included in this item.

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

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

¹³ Due to quarterly reporting data are subject to revisions.

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

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

¹⁵ Due to quarterly reporting data are subject to revisions.

¹⁵ Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetization/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	V	VI	
										2011	2012	2011	2012*
Gross External Debt¹													
Gross external debt, Euro million ²	10768.9	10640.6	12561.9	15506.9	20690.9	29016.8	37246.5	37816.4	37051.4	35384.7	36352.8	35628.4	36421.1
Public Sector External Debt, Euro million ³	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3935.9	4208.3	4326.9	4224.6	4226.1	4202.1	4196.7
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6135.4	10309.3	16143.6	24924.5	33310.6	33608.2	32724.6	31160.0	32126.6	31426.3	32224.4
Gross External Debt (% GDP ⁵)	63.5	58.1	61.7	66.7	82.0	94.3	105.1	108.3	102.8	91.9	94.5	89.7	94.6
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	11.0	10.6	10.9
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	83.5	79.1	83.7
Gross External Debt (% of exports of GNFS) ⁶	126.1	112.5	110.7	119.0	127.7	158.8	181.2	227.6	178.8	138.0			
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	29.1	27.3	29.6
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	28.0
Gross External Debt Service¹													
Gross External Debt Service, Euro million ⁷	1403.1	1333.4	2621.1	6028.0	4586.3	6290.9	7257.4	7376.9	7223.7	6702.7	2943.4	1989.1	3340.7
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6499.3	6703.1	6692.9	6031.5	2683.6	1739.0	3024.5
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	758.2	673.8	530.8	671.2	259.8	250.1	316.2
Public Sector Debt Service, Euro million ³	995.6	737.2	1473.9	2429.0	1105.5	1188.4	1235.0	602.3	620.7	757.1	321.9	310.3	379.7
Principal, Euro million	660.5	424.3	1182.9	2138.1	865.1	935.8	1002.4	417.7	452.5	569.9	228.1	235.4	267.3
Interest, Euro million	335.1	312.9	291.0	290.9	240.4	252.5	232.6	184.5	168.2	187.3	93.8	74.9	112.4
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1147.2	3599.0	3480.7	5102.6	6022.4	6774.6	6603.0	5945.6	2621.5	1678.8	2960.9
Principal, Euro million	366.1	542.2	1088.4	3497.9	3259.6	4711.6	5496.9	6285.4	6240.4	5461.6	2455.5	1503.6	2757.1
Interest, Euro million	41.5	53.9	58.8	101.2	221.1	391.0	525.5	489.2	362.7	484.0	166.0	175.2	203.8
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	7.6	5.0	8.7
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	30.8	20.6	28.5
Balance of Payments (year to date)¹ (in millions Euro)													
Current Account	-402.5	-972.3	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-375.8	361.4	-99.9	-731.5	-78.7
Trade Balance ⁸	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-1974.6	-668.8	-1632.4	-898.6
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20226.7	8053.6	8155.3	9649.5
Exports, f.o.b. (yoy percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	12.5	-23.1	33.0	30.0	48.6	1.3	41.2
Imports, f.o.b.	7940.9	9093.8	10938.4	13876.1	17574.1	20757.2	23801.7	15873.1	18324.8	22201.3	8722.3	9787.8	10548.1
Imports, f.o.b. (yoy percentage change)	6.0	14.5	20.3	26.9	26.7	18.1	14.7	-33.3	15.4	21.2	28.9	12.2	26.2
Current and Capital Account	-402.6	-972.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-84.9	855.3	-82.2	-677.2	-16.1
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	7264.6	13089.0	11740.8	1640.5	-407.6	-700.3	-1032.0	-421.0	-1011.8
Financial Account (in millions Euro)	1842.9	2325.1	2294.9	3978.1	7084.6	13676.4	11463.3	1163.4	-698.5	-1194.3	-1049.7	-475.4	-1074.4
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1208.5	1341.2	72.2	181.1	63.2
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	321.6	72.2	24.8	80.4	48.1
Portfolio Investment - Assets ¹⁰	227.2	-69.2	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-574.9	-43.9	-50.6	-81.9	-51.4
Portfolio Investment - Liabilities ¹⁰	-325.9	-121.8	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-86.3	-313.4	-101.6	-128.8	-139.0
Other investments - Assets ¹⁰	331.8	228.8	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-35.3	-790.8	-653.0	-122.6	-843.7
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-1012.6	-1185.7	-244.8	-243.1	-21.8
(% of GDP)													
Current Account	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.0	0.9	-0.3	-1.8	-0.2
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.1	-1.7	-4.1	-2.3
Exports, f.o.b.	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	52.6	20.9	20.5	25.1
Imports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.8	57.7	22.7	24.6	27.4
Services, net	3.0	3.0	3.2	3.5	3.5	3.8	3.7	3.7	5.6	5.9	0.8	0.6	1.6
Travel balance	2.5	3.2	3.4	3.9	3.4	4.2	3.7	4.1	5.0	4.9	0.6	0.6	1.3
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-3.1	-4.3	-1.3	-0.8	-2.1
Current Transfers balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	2.7	4.2	4.4	2.0	2.5	3.0
Current and Capital Account	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.2	2.2	-0.2	-1.7	0.0
Capital and Financial Account	10.9	12.7	12.1	18.1	27.4	42.5	33.1	4.7	-1.1	-1.8	-2.7	-1.1	-2.6
Financial Account	10.9	12.7	11.3	17.1	26.8	44.4	32.4	3.3	-1.9	-3.1	-2.7	-1.2	-2.8
FDI	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	3.4	3.5	0.2	0.5	0.6
Portfolio Investment - Assets	1.3	-0.4	0.1	0.1	-1.1	-0.4	-0.7	-1.8	-1.6	-0.1	-0.1	-0.2	-0.1
Portfolio Investment - Liabilities	-1.9	-0.7	-2.1	-4.5	2.2	-1.3	-1.3	0.0	-0.2	-0.8	-0.3	-0.4	-0.3
Other Investment - Assets	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-0.1	-2.1	-1.7	-0.3	-2.2
Other Investment - Liabilities	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.8	-3.1	-0.6	-0.6	-0.1

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011	V	VI
												2012	2012*
Other indicators ¹¹													
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18870.2	19628.3	18437.3	20505.1	18850.9
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12976.7	13348.7	12244.6	13548.0	12339.6
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	4594.4	5294.6	4820.7
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1817.8	1662.6	1598.3	1662.6	1690.6
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11990.7	19625.6	19504.2	18181.2	15756.3	17915.5	15123.3	17570.2
Net External Debt (% GDP)	22.8	18.8	15.1	20.7	24.7	39.0	55.4	55.8	50.4	40.9	46.6	38.1	45.7
International Investment Position, Net (in million Euro) ¹⁶	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24965.5	-34879.9	-35568.2	-34153.0	-32822.1			-34131.9
International Investment Position, Net (% of GDP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-94.7	-85.3			-88.7
BNB reserve assets in months of GNFS imports ¹⁷	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	6.3	6.3	6.1	6.3
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	115.7	139.2	114.6
BNB reserve assets (%) / FX deposits of population ¹⁸	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	152.2	143.8	154.5	144.8
Nominal effective exchange rate (index June 1997=100) ¹⁹	121.6	126.8	127.9	124.1	126.4	127.5	131.2	134.0	130.5	132.1	132.2	130.5	132.4
Real effective exchange rate (index June 1997=100), e.o.p. ²⁰	131.4	140.0	141.7	141.5	149.0	162.0	173.9	174.3	172.0	172.9	175.1	171.3	174.0
													169.6

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

^{1/} Data for 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 May 2012 are revised.

Flow data include the period from the beginning of the year to the reporting month, stock data are as of the end of the reporting month.

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

Data on external liabilities on trade credits are included in the debt stock.

^{3/} 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.

^{4/} Sources: banks, local companies.

^{5/} 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).

^{6/} Goods and non-factor services. The indicator is calculated on an annual basis.

^{7/} 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.

^{8/} For 2011 and 2012 - preliminary NSI data as of 2 August 2012, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

^{9/} Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks.

^{10/} 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.

^{11/} Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey June 2012.

^{12/} Including BNB reserve assets, banks assets abroad and nonfinancial sector deposits abroad.

^{13/} Including monetary and non-monetary gold. Source: Issue Department, BNB.

^{14/} Source: BIS International Banking Statistics. For the period October - December 2011 and 2012 the data for September 2011 are used.

^{15/} Difference between the amount of the Gross external debt and the amount of the Gross external assets.

^{16/} The International Investment Position data are published quarterly within 3 months after the close of the reporting period.

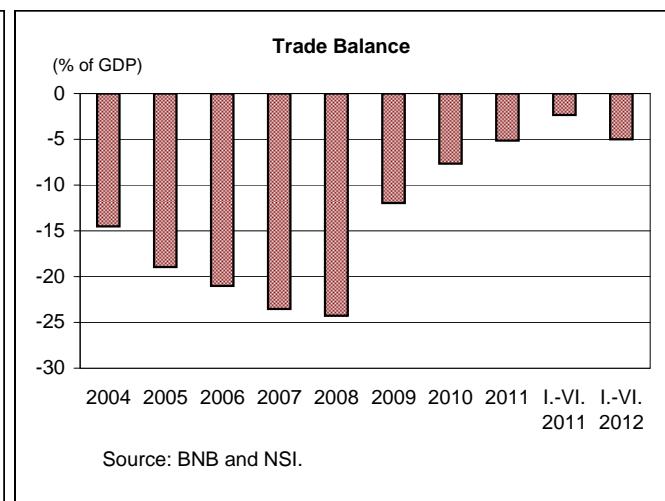
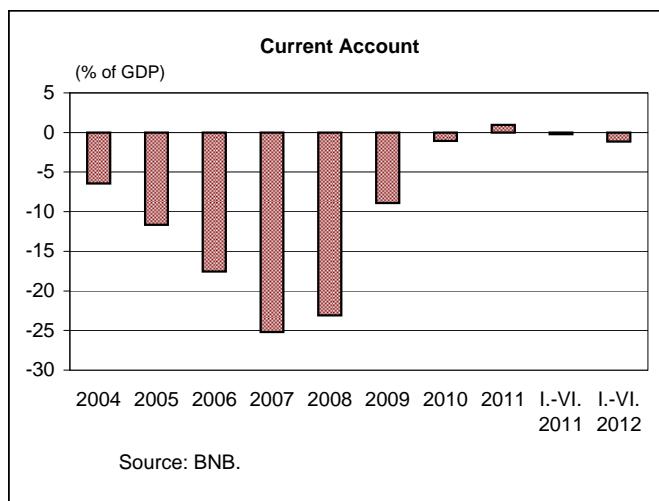
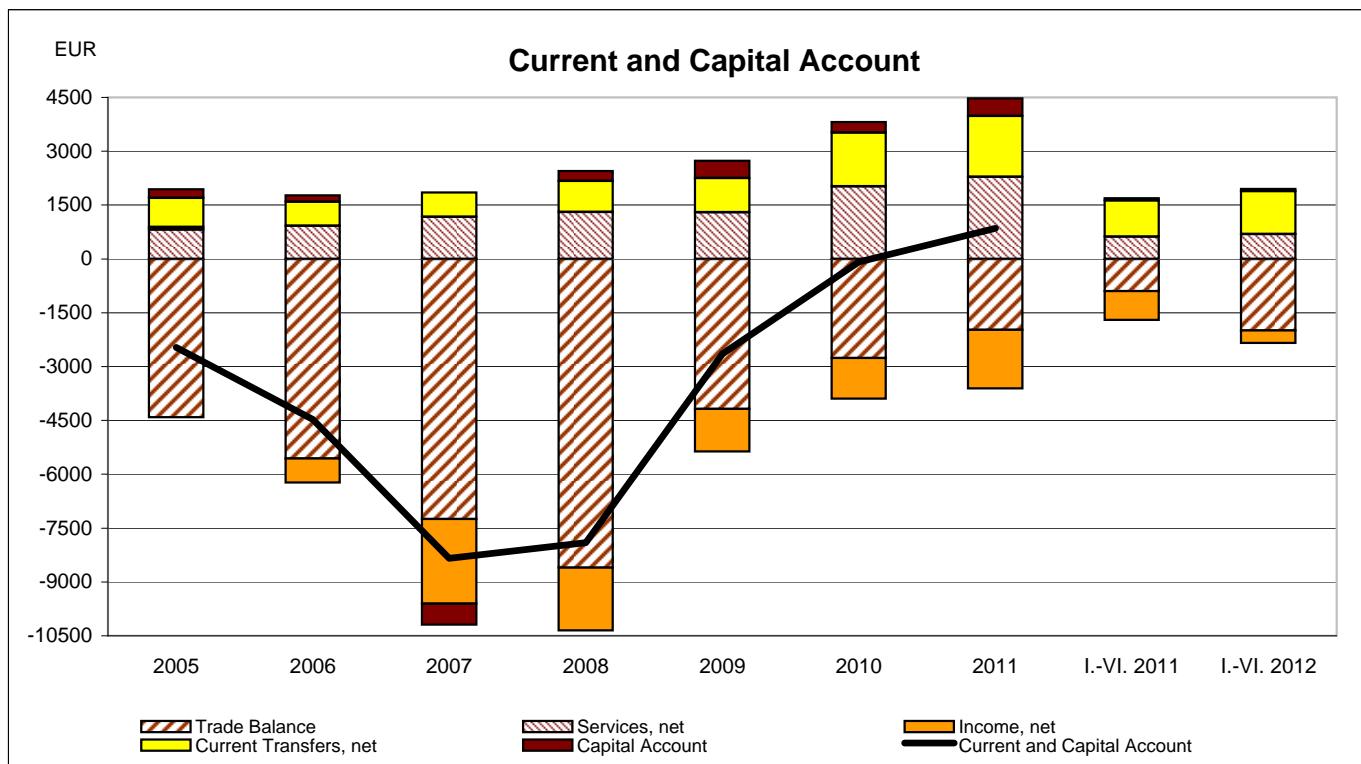
^{17/} The proportion (in months) of BNB Reserve Assets as of end of reporting month to average Imports of Goods and Non-Factor Services for the last 12 months.

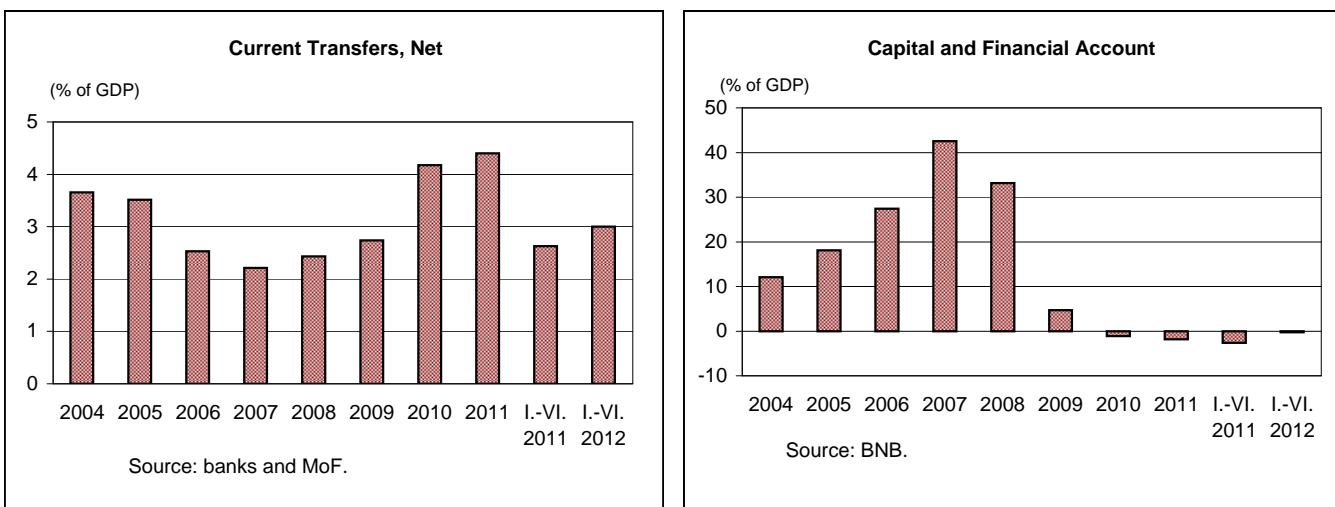
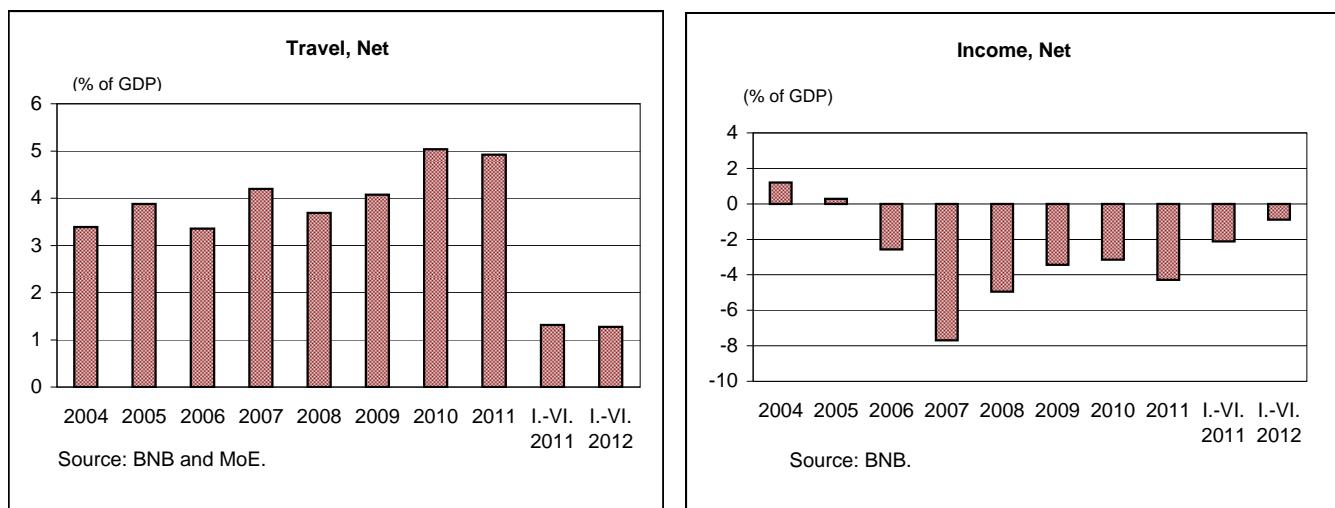
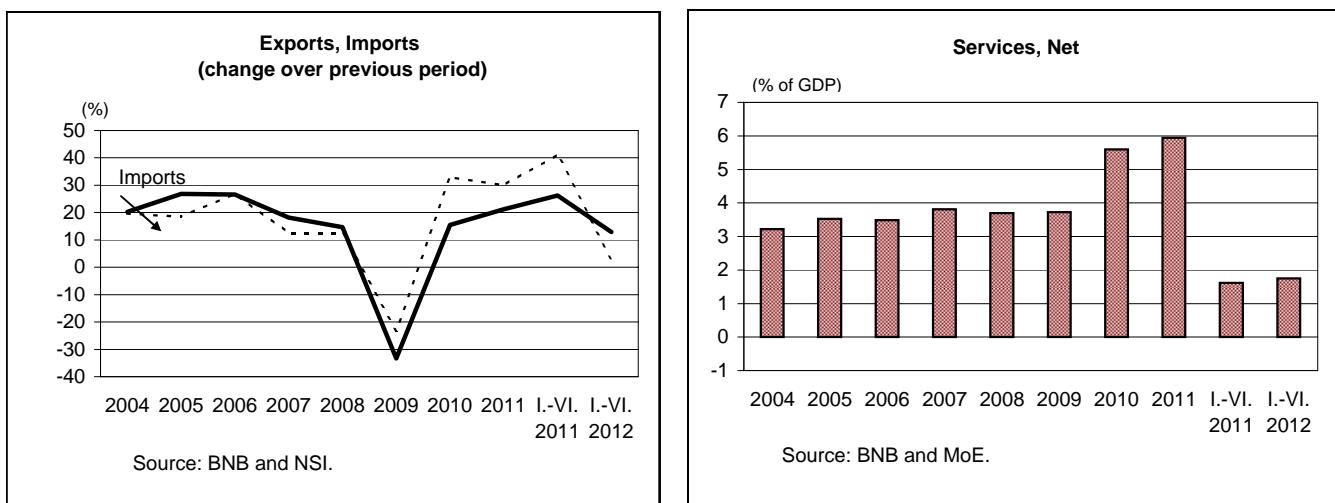
^{18/} Forex deposits of population and non-financial sector.

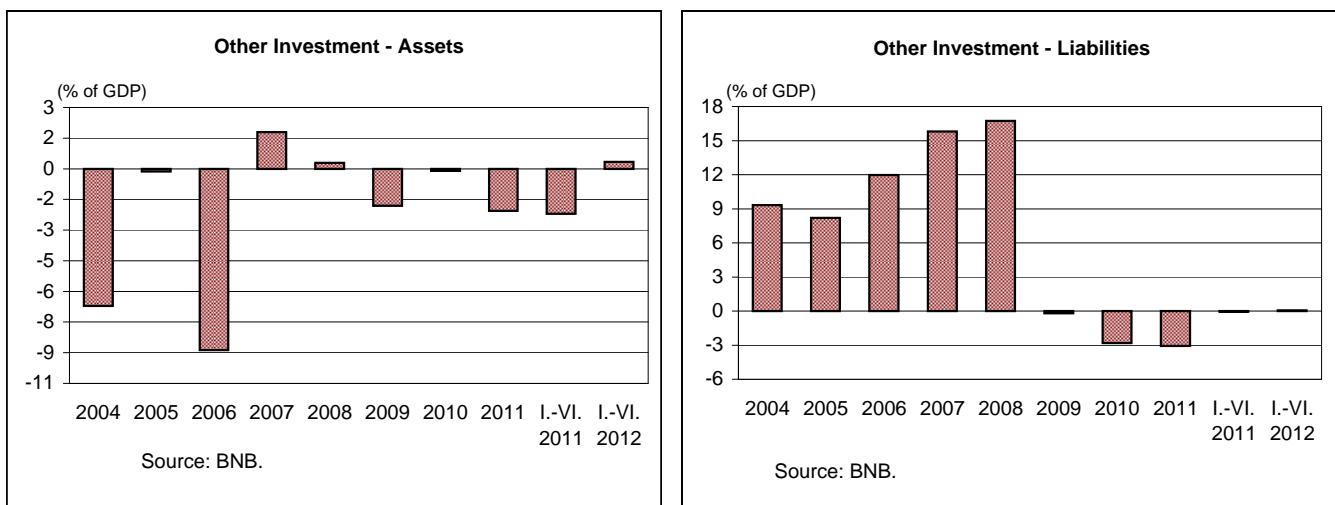
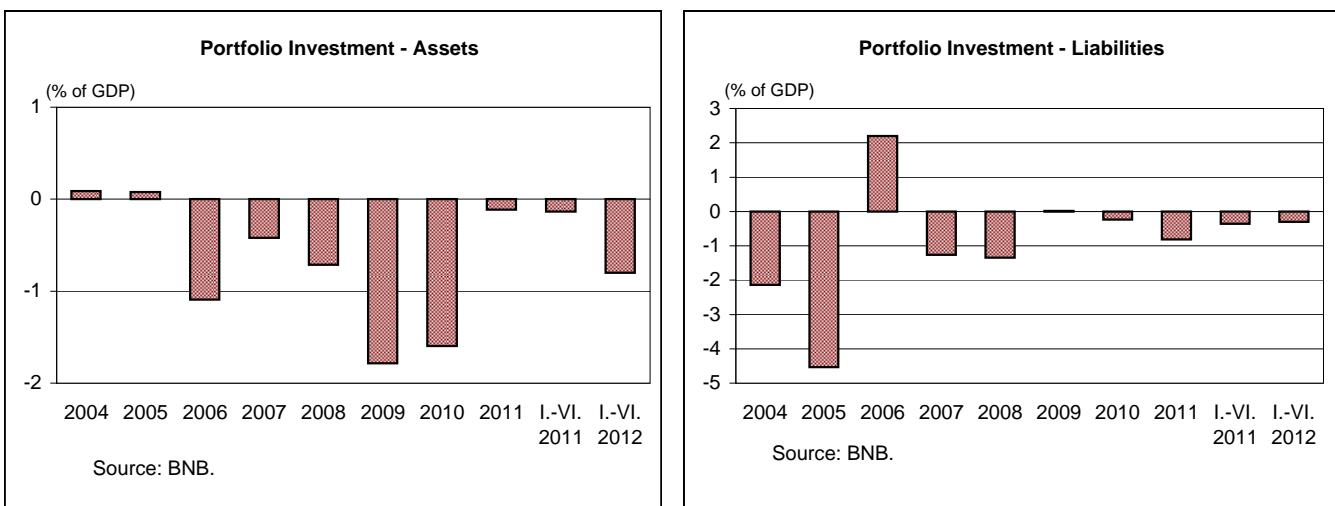
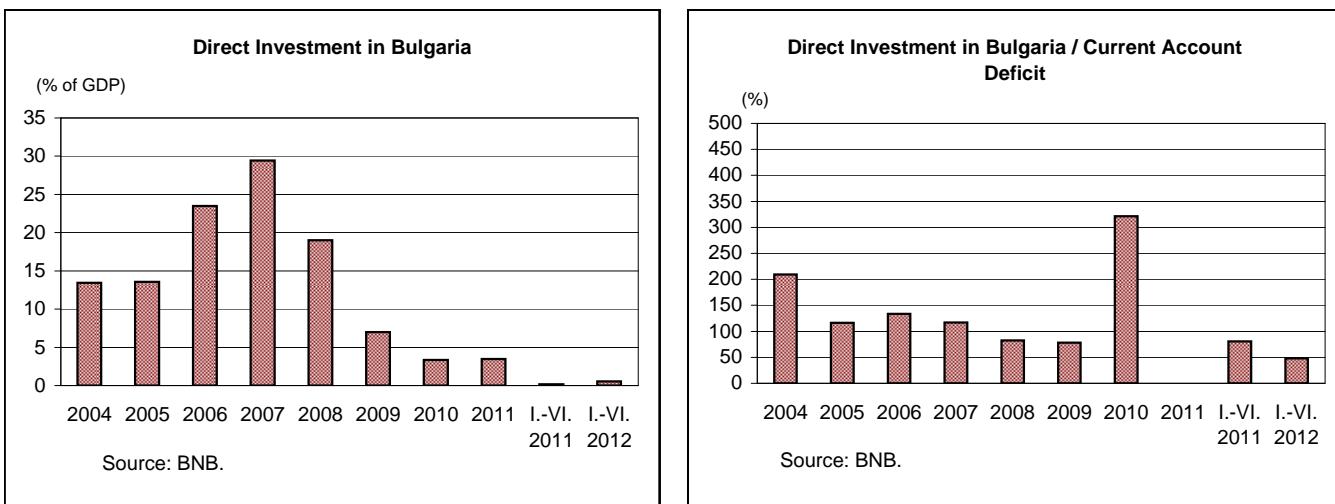
^{19/} The index is for the reporting month.

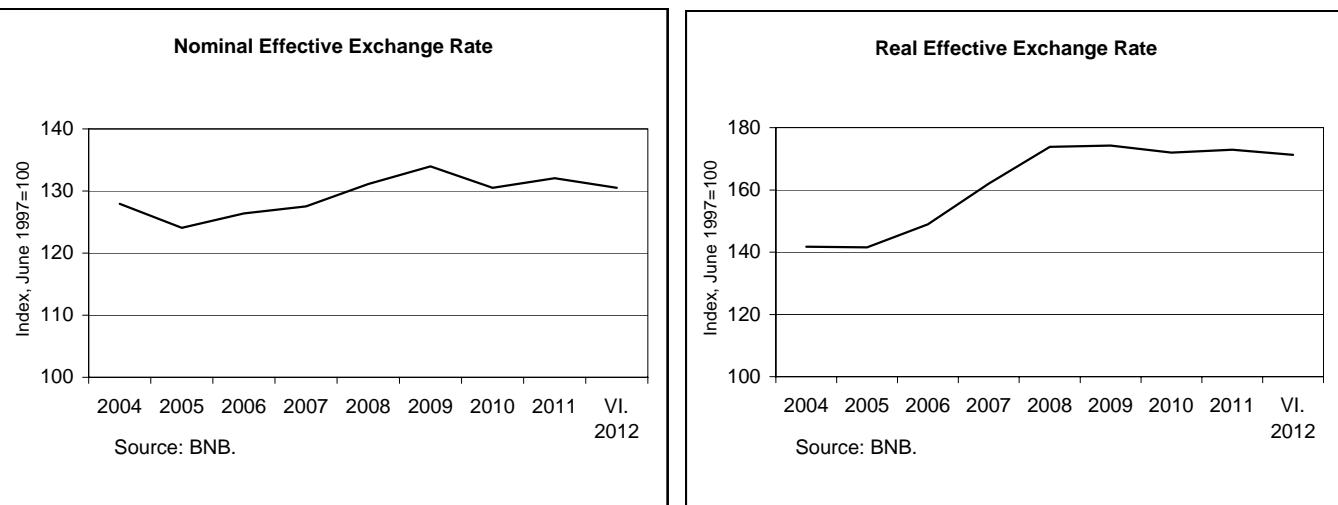
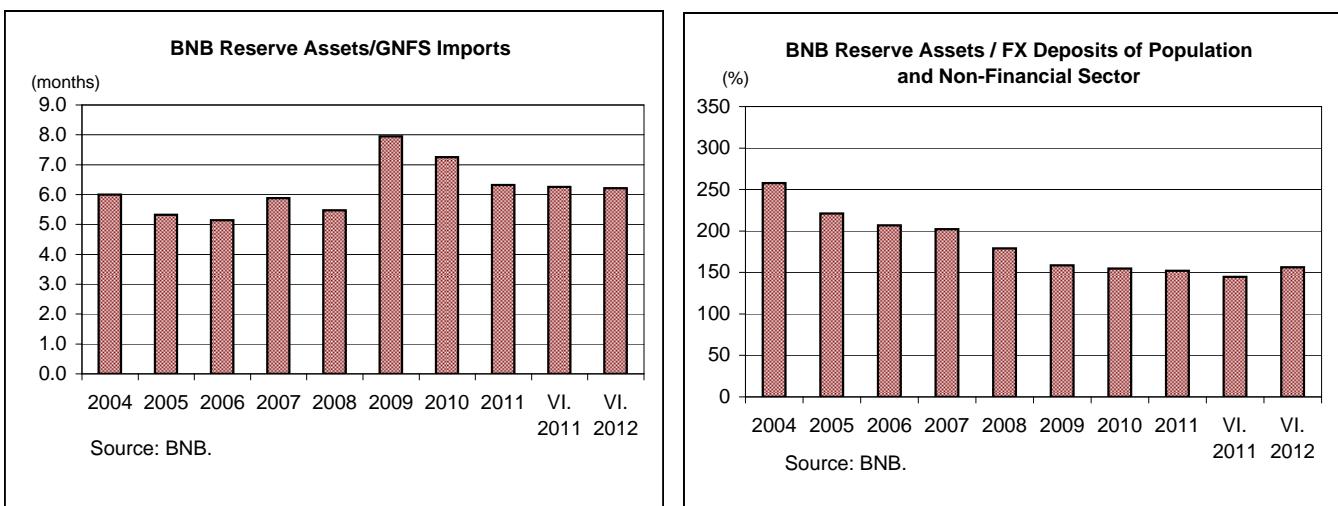
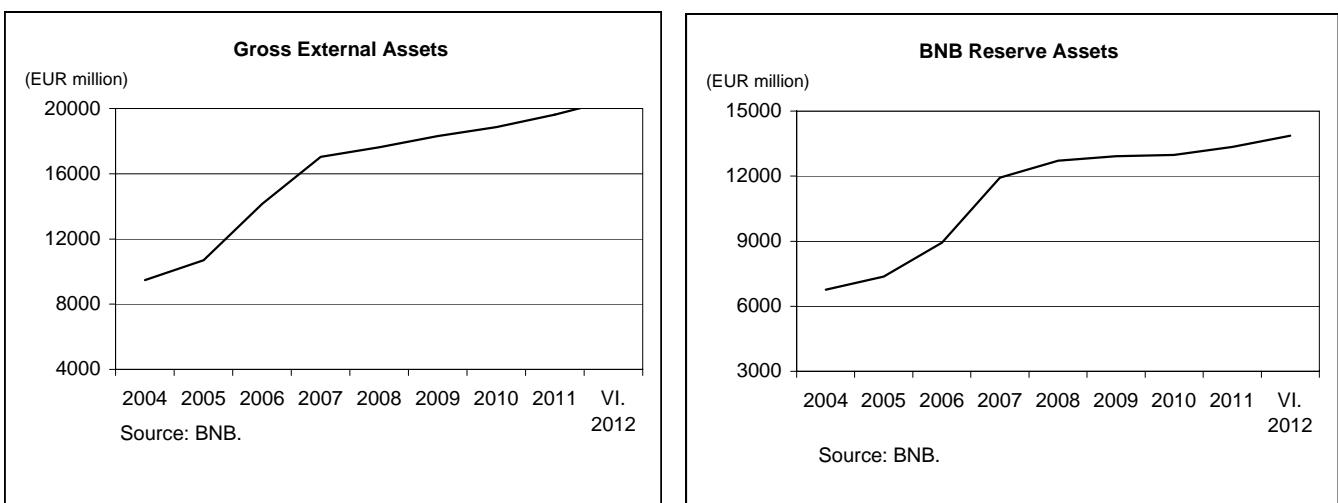
^{20/} CPI based index calculated for the reporting month.

External Sector Indicators









EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January - May 2012

Exports

In January - May 2012 the exports (FOB) amounted to EUR 8,155.3 million compared to EUR 8,053.6 million for the same period in 2011, which is an increase of EUR 101.8 million (1.3%).

End Use

• The main contribution to the exports increase in January - May 2012 yoy was due to the groups *Raw Materials - others* (an increase of EUR 64.9 million, 7.6%) and *Petroleum Products* (an increase of EUR 64.2 million, 6.8%). Exports of *Non-Ferrous Metals* decreased yoy by EUR 152.6 million (13.2%).

Main Trade Partners and Regions

European Union

• Exports to the European Union decreased yoy by EUR 16.6 million (0.3%), and their share in the total exports decreased from 60.9% in January - May 2011 to 59.9% for the same period in 2012.

• The relative share of exports to the EU-15² member countries amounted to 45.9% in January - May 2012 compared to 45.8% for the same period in 2011.

• The highest decrease of exports yoy was that to Belgium – a decrease of EUR 135.1 million (29.5%), to Romania – a decrease of EUR 93.2 million (13.5%) and to Germany – by EUR 66.7 million (7%). Exports to Greece increased yoy by EUR 76.3 million (14.5%) and to Italy – by EUR 65.5 million (9.6%).

Non-European Union Countries

• Exports to non-EU countries increased yoy by EUR 118.3 million (3.8%), and their share in the total exports increased from 39.1% in January - May 2011 to 40.1% for the same period in 2012.

• The main contribution to the exports increase was due to exports to China (an increase of EUR 115.3 million, 94.8%) and to the United Arab Emirates (an increase of EUR 69.7 million, over 5 times). Exports to Turkey decreased yoy by EUR 86.7 million (10.8%).

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

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

- Countries with Highest Shares in Total Exports

- The highest share in total exports was held by the exports to Germany (10.9% of total exports, EUR 891.7 million), to Italy (9.1%, EUR 743.8 million), to Turkey (8.8%, EUR 718.6 million) and to Greece (7.4%, EUR 603.5 million).

**Impact of Physical Volumes and Prices on Exports and Imports
of Selected Groups of Goods¹**

		Change against January - May 2011 (EUR million)	
		due to the factor:	
		quantity	price
Exports			
Petroleum Products	64.2	-100.2	164.4
Non-Ferrous metals	-152.6	-440.4	287.7
Imports			
Crude Oil and Natural gas	396.5	87.2	309.3
Non-Ferrous Ores	-84.1	-66.6	-17.5

¹ By End-Use.

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

Imports (CIF)

The imports (CIF) in January - May 2012 amounted to EUR 10,282.9 million compared to EUR 9,169.1 million for the same period in 2011, which is an increase of EUR 1,113.8 million (12.1%).

End Use

The main contribution to the imports (CIF) increase in the period January - May 2012 yoy was due to the groups *Crude Oil and Natural Gas* (an increase of EUR 396.5 million, 25.9%) and *Spare parts and equipment* – an increase of EUR 374.9 million (95.9%). Imports of *Non-Ferrous Metals* decreased by EUR 80.8 million (13%), and of *Coal* – by EUR 46.4 million (33.7%).

Main Trade Partners and Regions³

- European Union

- The imports from the EU increased yoy by EUR 368.3 million (8.3%), and their share in total imports decreased from 48.6% in January - May 2011 to 46.9% for the same period in 2012.

³ By country of origin.

- The share of imports from the EU-15⁴ decreased from 35.6% in January - May 2011 to 34.3% for the same period in 2012.

- The highest imports increase yoy was that from Germany (an increase of EUR 94.9 million, 10.5%), from Greece (an increase of EUR 69.7 million, 14.9%) and from Czech Republic (an increase of EUR 44 million, 32.6%). Imports from Belgium decreased yoy by EUR 8.4 million (6.4%) and from Italy – by EUR 8.2 million (1.2%).

- *Non-European Union Countries*

- Imports from the non-EU countries increased yoy by EUR 745.5 million (15.8%), and their share in total imports increased from 51.4% in January - May 2011 to 53.1% for the same period in 2012.

- The main contribution to the imports increase was due to imports from Russia (an increase of EUR 446.7 million, 27.2%), from China – an increase of EUR 237.6 million (46.4%), from Brazil – an increase of EUR 94.2 million (227.3%) and from Switzerland – an increase of EUR 61.9 million (66.8%). Imports from Kazakhstan decreased by EUR 64.1 million (31%), and from Ukraine – by EUR 48.4 million (16.4%).

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

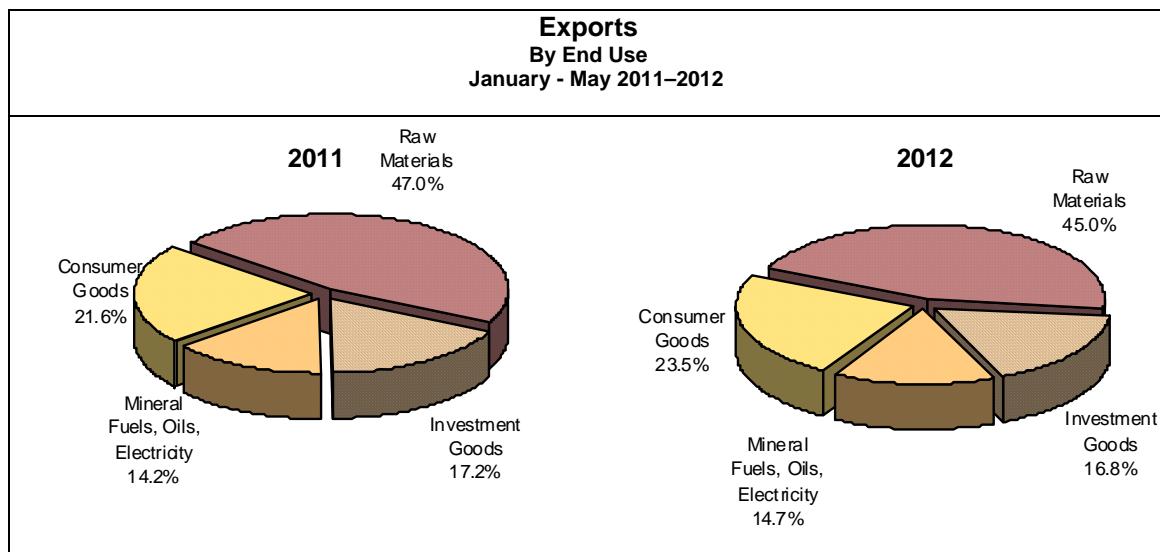
- The highest share in total imports (CIF) was that of the imports from Russia (20.3% of total imports, EUR 2,086.3 million), from Germany (9.7%, EUR 998.2 million), from China (7.3%, EUR 749.2 million) and from Italy (6.4%, EUR 657.7 million).

⁴ Includes the EU member countries prior to May 1, 2004.

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

Exports (by End Use)	Share (%) 2011	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		May		January – May	
		2011	2012	2011	2012
Consumer Goods	21.6	3.5	3.4	5.2	2.2
Raw Materials	47.0	21.7	0.2	26.8	-1.4
Investment Goods	17.2	6.0	1.5	7.2	-0.2
Mineral fuels, oils and electricity	14.2	5.8	7.4	9.4	0.7
TOTAL EXPORTS, FOB	100.0	37.0	12.5	48.6	1.3

Source: BNB, NSI.

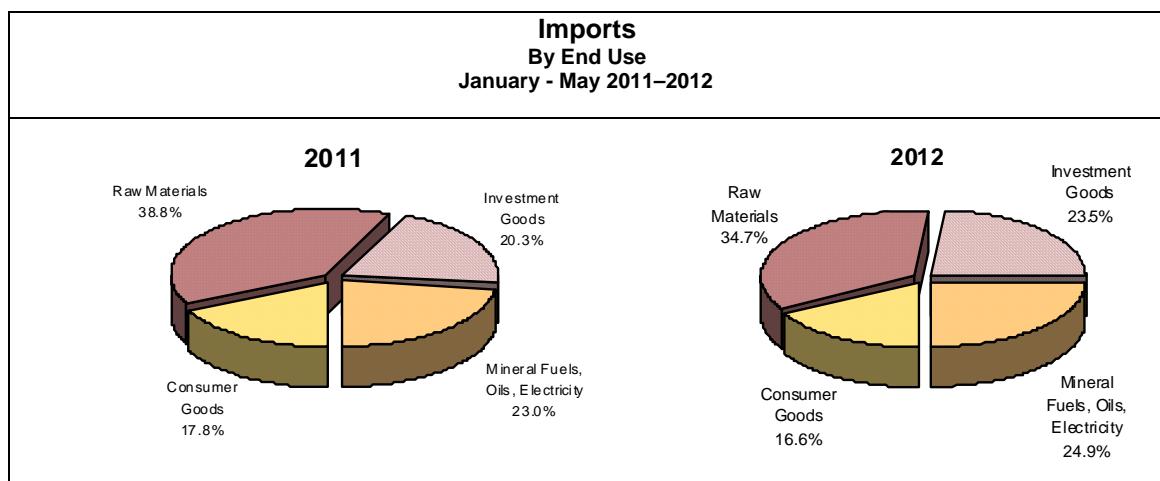


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2011	Contribution to the Change of Total Imports ¹ (compared to the corresponding period of the previous year) (p.p.)			
		May		January – May	
		2011	2012	2011	2012
Consumer Goods	17.8	2.5	1.5	2.9	0.8
Raw Materials	38.8	9.0	2.9	13.9	0.2
Investment Goods	20.3	5.6	6.5	3.7	6.1
Mineral fuels, oils and electricity	23.0	4.0	8.6	8.6	5.0
TOTAL IMPORTS, CIF	100.0	21.1	19.5	29.1	12.1

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

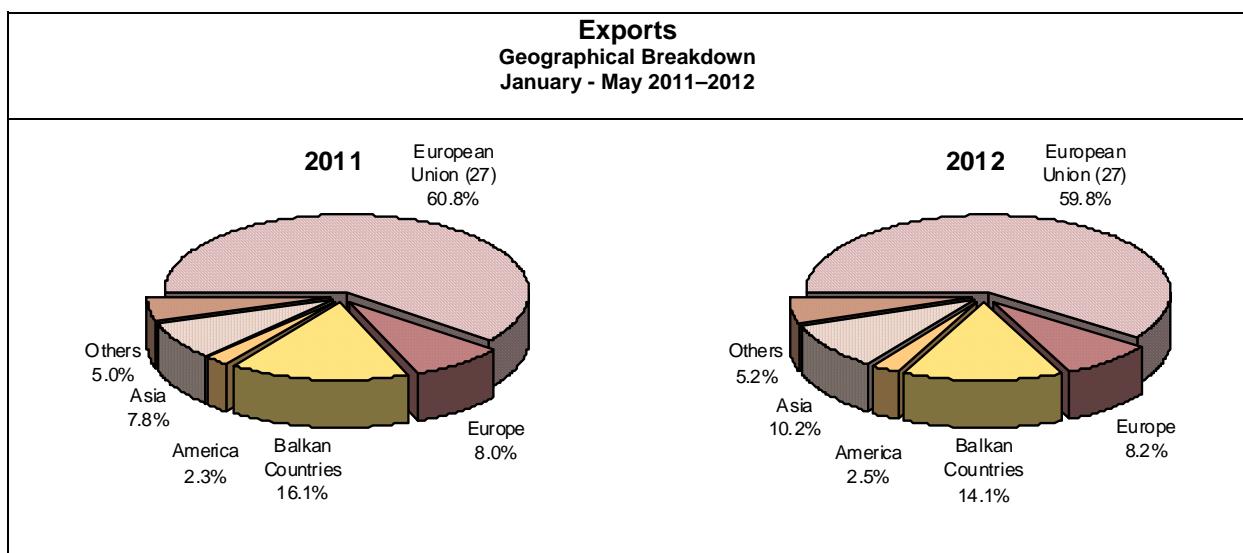
Source: BNB, NSI.



Contribution to the Change of Total Exports
(By Regions)

Exports (by Regions)	Share (%) 2011	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		May		January – May	
		2011	2012	2011	2012
European Union (27)	60.9	24.0	3.2	29.8	-0.2
European Union (15)	45.8	17.5	1.5	21.4	0.6
Italy	8.4	1.3	1.1	2.3	0.8
Greece	6.5	-0.9	2.5	1.1	0.9
Germany	11.9	6.3	-2.8	6.9	-0.8
EU – New Member States	15.1	6.5	1.6	8.4	-0.8
Romania	8.6	4.1	0.1	5.0	-1.2
Poland	2.0	0.9	0.0	1.3	-0.4
Hungary	1.4	0.5	0.0	0.8	-0.1
Europe	8.0	-0.2	3.5	5.7	0.3
Russia	2.5	-0.2	0.5	0.8	0.1
Balkan Countries	16.1	4.5	0.9	7.7	-1.8
Turkey	10.0	3.6	1.8	6.0	-1.1
Serbia	2.7	-0.5	0.1	0.2	-0.2
America	2.3	2.1	-0.6	1.5	0.2
USA	1.5	1.5	-0.3	1.1	-0.4
Asia	7.8	6.7	2.0	2.8	2.5
Others	5.0	-0.1	3.5	1.0	0.3
TOTAL EXPORTS, FOB	100.0	37.0	12.5	48.6	1.3

Source: BNB, NSI.

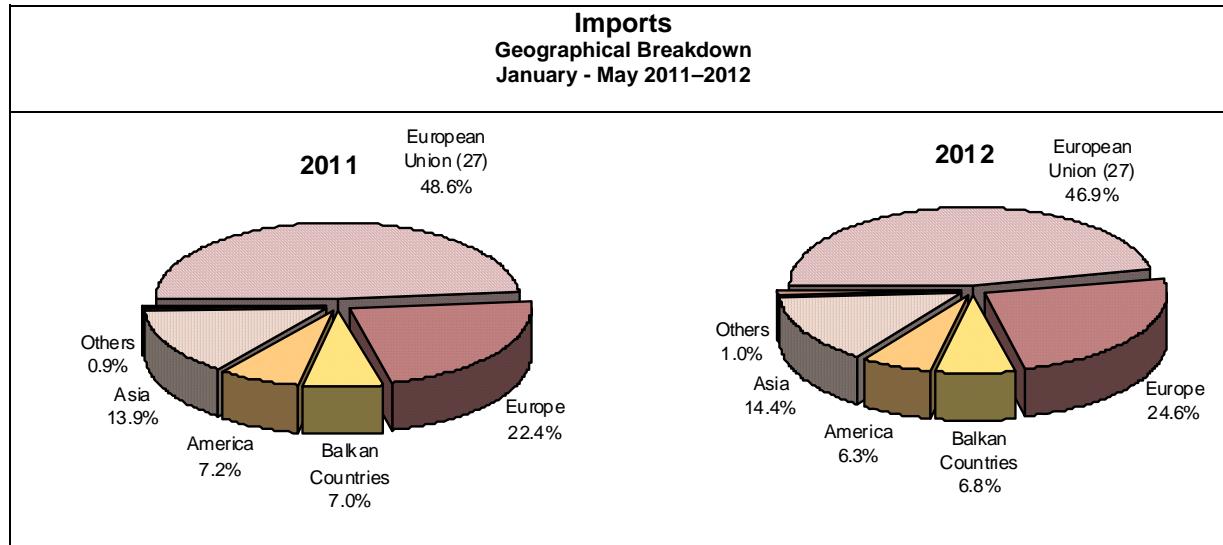


Source: BNB, NSI.

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.)			
		May		January – May	
		2011	2012	2011	2012
European Union (27)	48.6	10.5	6.5	11.2	4.0
European Union (15)	35.6	8.4	5.1	8.4	2.8
Germany	9.9	2.2	1.8	2.5	1.0
Italy	7.3	2.0	0.7	2.0	-0.1
Greece	5.1	1.6	1.0	1.7	0.8
EU – New Member States	13.0	2.1	1.4	2.8	1.2
Romania	6.0	0.5	0.1	1.5	0.3
Czech Republic	1.5	0.3	0.2	0.1	0.5
Poland	1.9	-0.1	0.7	0.2	0.3
Hungary	2.0	0.5	0.3	0.3	-0.1
Europe	22.4	0.6	10.4	7.6	5.2
Russia	17.9	-1.0	10.4	5.4	4.9
Ukraine	3.2	1.3	-0.2	1.9	-0.5
Balkan Countries	7.0	0.4	2.4	1.2	0.7
Turkey	4.5	0.1	2.0	0.7	0.6
Serbia	1.1	0.0	0.2	0.2	0.0
Macedonia	1.2	0.2	0.1	0.2	-0.1
America	7.2	0.9	0.2	3.2	-0.2
USA	1.5	0.7	0.5	0.4	0.3
Asia	13.9	8.5	-0.6	5.7	2.2
China	5.6	2.3	1.6	2.1	2.6
Others	0.9	0.2	0.5	0.2	0.3
TOTAL IMPORTS, C/F	100.0	21.1	19.5	29.1	12.1

Source: BNB, NSI.



Source: BNB, NSI.

TABLES

Commodity groups	January - December			January			February			March			
	mill. EUR	2011	Change %	mill. EUR	2011	Change %	mill. EUR	2011	Change %	mill. EUR	2011	Change %	
Consumer goods													
Food	3950.8	4481.8	13.4%	335.0	348.5	4.0%	352.7	369.5	4.8%	368.9	434.0	65.0	
Tobacco	900.0	60.9	7.3%	64.2	66.3	3.3%	65.5	75.3	15.0%	68.0	89.9	21.9	
Beverages	126.5	152.9	20.9%	10.4	14.5	4.1	39.3%	11.5	18.7	7.2	62.8%	12.6	
Clothing and footwear	75.2	89.7	14.5	19.3%	4.9	6.1	1.1	23.2%	5.4	0.4	7.5%	7.1	
Medicines and cosmetics	1359.0	1524.3	12.2%	127.1	127.9	0.7	0.6%	129.6	120.2	-9.4	-7.2%	125.0	
Furniture and household appliances	534.3	618.6	15.8%	45.0	39.7	-5.3	-11.8%	47.2	48.8	1.6	3.4%	55.4	
Others	573.2	653.4	14.0%	80.1	45.7	48.7	3.0	6.5%	50.6	54.5	4.0	7.9%	
Raw materials													
Iron and steel	6824.3	9411.2	37.9%	765.0	682.4	-82.7	-10.8%	698.8	685.5	-13.3	-1.9%	801.0	
Non-ferrous metals	893.8	235.0	35.7%	81.8	62.4	-19.5	-23.8%	71.7	50.5	-21.2	-29.6%	72.4	
Chemicals	1784.5	2516.5	41.0%	267.2	184.8	-82.4	-30.8%	194.9	209.6	14.7	7.6%	265.1	
Plastics and rubber	253.5	68.6	26.9%	27.3	25.7	-1.6	-5.7%	23.7	27.4	3.6	15.4%	27.6	
Fertilizers	373.6	504.6	35.1%	36.3	40.5	4.2	11.4%	36.7	34.7	-2.0	-5.5%	45.5	
Textiles	130.5	200.0	53.3%	12.3	15.9	3.6	28.9%	20.3	23.7	3.4	16.9%	10.3	
Raw materials for the food industry	322.2	395.7	22.8%	27.0	26.5	-0.5	-1.9%	31.6	32.1	0.5	1.4%	38.5	
Wood products, paper and paperboard	1821.7	512.7	39.2%	113.4	132.5	19.0	16.8%	122.7	99.9	-22.8	-18.6%	104.0	
Cement	386.3	63.8	19.8%	28.9	21.1	-7.8	-26.9%	30.2	25.1	-5.1	-16.9%	35.3	
Raw tobacco	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
Others	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
Total non energy commodities	1511.5	2191.1	45.0%	156.5	164.3	7.7	4.9%	154.2	171.1	16.9	11.0%	179.7	
Investment goods													
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%	
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%	
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%	
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%	
Others	580.5	764.2	183.7	31.6%	57.7	57.1	-0.5	-0.9%	67.7	59.0	-8.7	-12.9%	
Other Exports ^{1/}	732.7	871.5	138.9	19.0%	77.2	58.2	-19.1	-24.7%	67.0	64.9	-2.1	-3.2%	
TOTAL EXPORTS/FOB/	15561.2	20226.7	4665.5	30.0%	1593.9	1435.0	-158.8	-10.0%	1501.7	1477.6	-24.2	-1.6%	

1/ Includes information on exports 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 01-August-12, and customs declarations data as of 04-July-12.

Commodity groups	Q1			April			May			January - May						
	mill. EUR	2011	Change %	mill. EUR	2011	Change %	mill. EUR	2011	Change %	mill. EUR	share	2011	2012	Change %		
Consumer goods		95.4	9.0%	339.9	367.4	8.1%	343.6	400.1	56.5	16.5%	21.6%	1919.5	23.5%	179.4	10.3%	
Food	197.7	231.5	17.1%	66.9	73.4	6.5	9.7%	68.6	77.9	9.3	13.5%	333.2	4.1%	382.8	4.7%	
Tobacco	34.4	51.8	17.3	50.3%	12.0	16.7	4.7	39.2%	10.6	18.7	8.2	77.0%	57.0	0.7%	87.2	1.1%
Beverages	17.3	20.8	3.5	20.2%	7.4	9.2	1.8	23.7%	7.0	10.0	3.1	43.8%	31.8	0.4%	40.1	0.5%
Clothing and footwear	381.7	375.1	-6.7	-1.7%	113.5	101.8	-11.7	-10.3%	117.4	113.9	-3.5	-2.9%	612.7	7.6%	590.8	7.2%
Medicines and cosmetics	147.6	151.9	4.2	2.9%	44.8	53.5	8.7	19.3%	44.2	56.5	12.3	23.8%	236.6	2.9%	261.8	3.2%
Furniture and household appliances	150.3	169.2	18.9	12.6%	51.4	61.2	9.7	18.9%	50.9	68.0	17.1	33.5%	252.7	3.1%	298.4	3.7%
Others	127.5	151.7	24.2	19.0%	43.8	51.6	7.9	18.0%	45.0	55.1	10.1	22.6%	216.2	2.7%	258.4	3.2%
Raw materials	2264.9	2112.8	-152.1	-6.7%	730.2	764.9	34.8	4.8%	788.6	792.1	3.5	0.4%	3783.6	47.0%	3669.9	45.0%
Iron and steel	225.9	187.8	-38.0	-16.8%	72.2	71.4	-0.8	-1.1%	71.8	75.3	3.5	4.9%	369.9	4.6%	334.6	4.1%
Non-ferrous metals	727.2	573.4	-153.8	-21.1%	182.9	214.0	31.1	17.0%	246.3	216.4	-30.0	-12.2%	1156.3	14.4%	1003.7	12.3%
Chemicals	786	85.8	7.2	9.1%	30.3	23.6	-6.6	-21.9%	29.2	27.0	-2.2	-7.5%	138.1	1.7%	136.4	1.7%
Plastics and rubber	118.6	121.3	2.8	2.3%	37.1	42.7	5.6	14.9%	44.7	47.0	2.3	2.5%	200.4	2.5%	211.0	2.6%
Fertilizers	42.9	62.6	19.7	46.0%	25.7	21.0	-4.7	-18.3%	23.4	15.7	-7.6	-32.7%	92.0	1.1%	99.4	1.2%
Textiles	97.2	94.4	-2.7	-2.8%	35.5	31.0	-4.5	-12.6%	40.0	37.0	-3.0	-7.4%	172.6	2.1%	167.5	2.0%
Raw materials for the food industry	340.1	353.1	13.1	3.8%	118.9	117.6	-1.4	-1.1%	110.3	119.7	9.5	8.6%	569.3	7.1%	590.5	7.2%
Wood products, paper and paperboard	94.4	78.3	-16.0	-17.0%	35.7	37.1	1.4	4.0%	37.4	41.9	4.4	11.8%	167.5	2.1%	157.3	1.9%
Cement	1.4	1.8	0.3	21.2%	0.8	1.6	0.8	107.2%	1.2	1.9	0.7	53.2%	3.4	0.0%	5.2	0.1%
Raw tobacco	48.3	29.3	-19.0	-39.4%	7.9	12.7	4.7	59.7%	4.7	9.2	4.5	97.0%	60.9	0.8%	51.2	0.6%
Others	490.4	524.9	34.5	7.0%	183.2	192.3	9.0	4.9%	179.6	201.0	21.4	11.9%	853.3	10.6%	918.2	11.3%
Investment goods	813.2	733.4	-19.7	-2.4%	299.5	273.6	-25.9	-8.6%	274.3	299.9	25.6	9.3%	1386.9	17.2%	1366.9	16.8%
Machines and equipment	208.7	233.4	24.6	11.8%	74.1	77.1	3.0	4.0%	86.6	92.3	5.6	6.5%	369.4	4.6%	402.7	4.9%
Electrical machines	109.5	97.4	-12.1	-11.0%	34.5	32.8	-1.7	-4.9%	43.4	33.8	-9.7	-22.3%	187.4	2.3%	164.0	2.0%
Vehicles	90.9	70.8	-20.1	-22.1%	41.9	26.9	-15.0	-35.8%	25.4	31.4	5.9	23.3%	158.2	2.0%	129.0	1.6%
Spare parts and equipment	189.9	185.1	-4.8	-2.5%	61.1	71.3	10.2	16.8%	60.0	71.7	11.6	19.3%	311.0	3.9%	328.1	4.0%
Others	214.2	206.7	-7.4	-3.5%	88.0	65.5	-22.4	-25.5%	58.7	70.9	12.1	20.6%	360.9	4.5%	343.1	4.2%
Total non energy commodities	4134.7	4058.2	-76.5	-1.8%	1369.6	1406.0	36.4	2.7%	1406.4	1492.2	85.7	6.1%	6910.7	85.8%	6956.3	85.3%
Mineral fuels, oils and electricity	647.3	573.1	-74.2	-11.5%	240.0	248.2	8.1	3.4%	252.6	374.6	122.0	48.3%	1139.9	14.2%	1195.8	14.7%
Petroleum products	527.0	462.4	-64.6	-12.3%	203.8	210.7	6.9	3.4%	212.8	334.7	121.9	57.3%	943.6	11.7%	1007.8	12.4%
Others	120.3	110.7	-9.6	-8.0%	36.3	37.5	1.2	3.4%	39.7	39.8	0.1	0.3%	196.3	2.4%	188.0	2.3%
Other Exports ^{1/}	1.7	1.8	0.2	0.0%	0.7	0.0	0.0%	0.6	0.7	0.1	0.0%	3.0	0.0%	3.2	0.0%	
TOTAL EXPORTS/FOB/	4783.6	4633.1	-150.5	-3.1%	1610.3	1654.8	44.5	2.8%	1659.6	1867.4	207.8	12.5%	8053.6	100.0%	8155.3	100.0%

1/ Includes information on exports 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 01-August-12, and customs declarations data as of 04-July-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 %
Base metals and their products, including:												
Division 74. Copper and articles thereof	3059.8	4245.3	II85.5	38.7%	401.9	305.2	-96.7	-24.1%	330.9	319.8	-II.1	-3.3%
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%
			26.5	11.4%	21.9	18.4	-3.4	-15.7%	22.7	19.0	-3.7	-16.1%
Machines, transport facilities, appliances and tools, including:												
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	3067.0	3900.1	833.1	27.2%	284.9	262.6	-22.3	-7.8%	300.6	274.2	-26.4	-8.8%
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%
Mineral products and fuels, including:												
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%
Animal and vegetable products, food, drinks and tobacco products, including:												
Division 10. Cereals	2614.8	3285.9	671.0	25.7%	223.5	236.8	13.3	5.9%	229.4	222.7	-6.6	-2.9%
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%
Textile and leather materials, clothing, footwear and other consumer goods, including:												
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	2286.6	2917.8	631.2	27.6%	228.0	230.9	2.9	1.3%	231.0	218.6	-12.4	-5.4%
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, mattresses, 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%
Chemical products, plastics and rubber, including:												
Division 30. Pharmaceutical products	1514.8	1922.4	407.6	26.9%	138.9	141.1	2.3	1.6%	149.2	154.1	4.8	3.3%
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%
Wood, paper, earthenware and glass products, including:												
Division 70. Glass and glassware	718.0	885.1	167.1	23.3%	59.9	58.7	-1.3	-2.1%	70.1	62.0	-8.2	-11.6%
Division 44. Wood and articles of wood; wood charcoal	206.3	250.8	44.5	21.6%	16.4	15.7	-0.7	-4.1%	18.2	15.1	-3.1	-17.0%
	15561.2	20226.7	4665.5	30.0%	1593.9	1435.0	-158.8	-10.0%	1501.7	1477.6	-24.2	-1.6%

* 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 Imrastat system data and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Imrastat system data as of 01-August-12, and customs declarations data as of 04-July-12.

COMMODITY GROUPS *	March			Q1			April				
	2011	2012	mill. EUR	2011	2012	mill. EUR	%	2011	2012	mill. EUR	Change
Base metals and their products, including:											
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	-18,5%
	25,4	24,5	-1,0	-3,8%	70,0	61,9	-8,1	-11,5%	20,7	20,1	-0,6
											-2,9%
Machines, transport facilities, appliances and tools, including:											
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%
Mineral products and fuels, including:											
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
Animal and vegetable products, food, drinks and tobacco products, including:											
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%
Textile and leather materials, clothing, footwear and other consumer goods, including:											
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%
Chemical products, plastics and rubber, including:											
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
Wood, paper, earthenware and glass products, including:											
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
TOTAL EXPORTS/FOB/	1668,0	1720,5	32,5	1,9%	4783,6	4633,1	-150,5	-3,1%	1610,3	1654,8	44,5
											2,8%

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Sources:

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COMMODITY GROUPS *	May			January - May		
	2011	2012	mill. EUR	2011	2012	mill. EUR
Bare metals and their products, including:	388.9	365.6	-23.4 -6.0%	1857.4	23.1%	1673.2 20.5%
Division 74. Copper and articles thereof	235.3	205.7	-29.5 -12.5%	1072.1	13.3%	963.6 11.8%
Division 72. Iron and steel	71.8	75.3	3.5 4.9%	369.9	4.6%	334.6 4.1%
Division 73. Articles of iron and steel	26.9	29.7	2.8 10.5%	138.2	1.7%	130.0 1.6%
Division 76. Aluminium and articles thereof	23.4	21.3	-2.1 9.0%	114.0	1.4%	103.3 1.3%
Machines, transport facilities, appliances and tools, including:	312.6	338.8	26.2 8.4%	1563.8	19.4%	1535.6 18.8%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliances, parts	121.7	134.4	12.8 10.5%	534.4	6.6%	581.3 7.1%
Division 85. Electrical machines, equipment parts thereof, sound recorders etc.	121.2	110.9	-10.3 -8.5%	588.6	7.3%	532.9 6.5%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	34.1	44.2	10.1 5.4	189.1 24.2%	2.3% 1.4%	185.8 2.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	22.3	27.7	5.4 14.2%	114.9	1.7%	139.3 1.7%
Mineral products and fuels, including:	277.8	444.0	166.2 59.8%	1228.7	15.3%	1438.0 17.6%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	240.9	364.4	123.5 51.3%	1105.6	13.7%	1155.9 14.2%
Division 26. Ores, Slag and ash	19.0	64.4	45.4 238.7%	64.1	0.8%	217.8 2.7%
Animal and vegetable products, food, drinks and tobacco products, including:	208.8	241.4	32.6 15.6%	1112.3	13.8%	1197.3 14.7%
Division 10. Cereals	11.9	51.7	39.8 333.0%	167.0	2.1%	234.8 2.9%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	66.3	34.7	-31.5 -47.6%	257.2	3.2%	213.3 2.6%
Division 24. Tobacco and manufactured tobacco substitutes	15.3	28.0	12.7 83.1%	117.9	1.5%	138.4 1.7%
Textile and leather materials, clothing, footwear and other consumer goods, including:	225.9	213.8	-12.1 -5.4%	1149.2	14.3%	1117.8 13.7%
Division 62. Articles of apparel & clothing accessories, not knitted/crocheted	58.0	56.0	-2.0 -3.5%	304.1	3.8%	292.5 3.6%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	45.4	45.3	-0.1 -0.3%	239.8	3.0%	233.0 2.9%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	22.0	31.0	9.1 41.4%	111.8	1.4%	148.3 1.8%
Division 71. Natural or artificial pearls, precious stones and metals	27.4	9.1	-18.4 -66.9%	164.9	2.0%	114.4 1.4%
Division 64. Footwear, guitars and the like; parts of such articles	18.5	16.2	-2.4 -12.8%	86.1	1.1%	77.1 0.9%
Chemical products, plastics and rubber, including:	163.1	167.6	4.6 2.8%	770.7	9.6%	812.0 10.0%
Division 30. Pharmaceutical products	35.4	49.1	13.7 38.7%	195.2	2.4%	220.8 2.7%
Division 39. Plastics and articles thereof	36.7	38.1	1.4 3.9%	161.8	2.0%	176.0 2.2%
Division 31. Fertilizers	23.4	15.7	-7.6 -32.7%	92.0	1.1%	99.4 1.2%
Division 28. Inorganic chemicals	18.9	16.4	-2.5 -13.3%	94.4	1.2%	92.6 1.1%
Wood, paper, earthenware and glass products, including:	82.5	96.3	13.8 16.7%	371.6	4.6%	381.4 4.7%
Division 70. Glass and glassware	22.9	26.4	3.5 15.2%	110.0	1.4%	106.9 1.3%
Division 44. Wood and articles of wood; wood charcoal	23.2	26.7	3.5 15.2%	101.5	1.3%	99.0 1.2%
TOTAL EXPORTS /FOB/	1659.6	1867.4	207.8 12.5%	8053.6	100.0%	8155.3 101.8 1.3%

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EXPORTS
Main trade partners and regions
2011 - 2012

Tab.3

COUNTRIES	January - December				January				February				March			
	2010 mill. EUR	2011 mill. EUR	Change %	2011 mill. EUR	2012 mill. EUR	Change %										
EU countries - 27 incl.:	9462.2	12635.5	33.5%	946.2	872.2	-7.8%	940.8	856.2	-9.0%	94.6	84.6	-10.0%	1025.0	1043.2	18.2	1.8%
EU countries - 15 incl. ^{1/}	7106.8	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	754.3	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	209.6	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	165.8	-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	29.5%	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. ^{2/}	2355.3	3123.0	767.6	32.6%	196.5	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%
Slovenia	118.0	89.3	-28.6	-24.3%	4.1	6.6	2.6	62.6%	5.0	6.7	1.7	33.8%	6.2	6.8	0.6	9.5%
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%
Non EU countries :	6099.0	7591.1	1492.1	24.5%	647.6	562.8	-34.8	-13.1%	560.9	621.4	60.5	10.8%	663.0	677.3	14.3	2.2%
Europe incl.: ^{3/}	1183.4	1683.9	500.6	42.3%	123.9	97.1	-26.8	-21.7%	106.2	137.5	31.3	29.5%	160.0	125.0	-35.0	-21.9%
Gibraltar	341.2	624.7	283.5	83.1%	59.8	37.6	-22.2	-37.1%	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%
Balkan countries incl.: ^{4/}	2423.4	2881.5	458.1	18.9%	267.7	191.0	-76.8	-28.7%	243.7	186.6	-57.1	-23.4%	270.7	254.9	-15.8	-5.8%
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%
Americas incl.:	324.9	466.1	141.2	43.5%	25.3	31.2	5.9	23.4%	32.3	50.0	17.7	54.9%	25.1	42.0	17.0	67.7%
USA	212.0	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%
Asia incl.:	1341.7	1537.7	196.0	14.6%	140.2	173.4	33.1	23.6%	93.7	178.5	84.8	90.5%	118.6	150.8	32.3	27.2%
China	187.4	292.2	104.8	55.9%	50.4	40.6	-9.8	-19.5%	5.6	71.7	66.0	117.9%	28.2	49.2	21.0	74.6%
Georgia	144.1	229.3	85.3	59.2%	11.5	16.9	5.5	48.0%	14.0	17.8	3.9	27.6%	14.7	21.5	6.8	46.1%
United Arab Emirates	32.8	44.2	11.4	34.7%	1.7	47.0	45.2	26.0%	1.7	25.2	23.5	140.7%	2.8	4.0	1.2	41.0%
Other countries	825.7	1022.0	196.3	23.8%	90.4	70.2	-20.2	-22.4%	85.1	68.9	-16.2	-19.1%	88.7	104.5	15.8	17.9%
TOTAL EXPORTS/FOB/	15561.2	20226.7	4665.5	30.0%	1593.9	1435.0	-158.8	-10.0%	1501.7	1477.6	-24.2	-1.6%	1688.0	1720.5	32.5	1.9%

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

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

3/ Includes Russia, Ukraine, Switzerland, Gibraltar (GB), Moldova, 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 01-August-12, and customs declarations data as of 04-July-12.

EXPORTS
Main trade partners and regions
2011 - 2012

Tab.3

COUNTRIES	Q1			April			May			January - May				
	2011	2012	mill. EUR	mill. EUR	Change %	2011	2012	mill. EUR	Change %	2011	2012	mill. EUR	share %	
<i>EU countries - 27 incl. :</i>	2912,1	2771,6	-140,5	-4,8%	947,6	1018,9	71,3	7,5%	1041,1	1093,6	52,6	5,0%	4900,7	60,9%
EU countries - 15 incl. : ^{1/}	2232,6	2159,0	-73,6	-3,3%	681,5	781,2	99,7	14,6%	774,0	799,6	25,6	3,3%	3688,0	45,8%
Germany	584,0	559,8	-24,2	-4,2%	162,3	166,4	4,0	2,5%	212,0	165,5	-46,5	-21,9%	958,4	11,9%
Italy	431,4	441,5	10,1	2,3%	121,7	159,0	37,3	30,6%	125,2	143,3	18,1	14,5%	678,4	8,4%
Greece	317,2	317,3	0,1	0,0%	105,3	139,6	34,3	32,6%	104,7	146,6	41,9	40,0%	527,7	6,5%
France	185,8	211,1	25,3	13,6%	60,8	59,7	-1,0	-1,7%	67,8	67,6	-0,2	-0,3%	314,3	3,9%
Belgium	254,6	160,6	-94,0	-36,9%	90,1	81,4	-8,7	-9,6%	113,8	81,3	-32,4	-28,5%	458,4	5,7%
Spain	97,4	97,1	-0,3	-0,3%	22,5	46,3	23,8	105,4%	29,6	63,8	34,2	115,7%	149,6	1,9%
G. Britain	85,7	99,7	13,9	16,3%	30,0	31,2	1,2	4,0%	33,4	34,5	1,1	3,3%	149,2	1,9%
Netherlands	89,1	98,8	9,8	11,0%	33,2	24,8	-8,4	-25,2%	26,7	28,4	1,7	6,2%	148,9	1,8%
Austria	97,8	85,0	-12,9	-13,1%	30,9	28,3	-2,6	-8,4%	31,3	33,8	2,4	7,8%	160,0	2,0%
EU - new member states incl. : ^{2/}	679,5	612,6	-66,8	-9,8%	266,1	237,7	-28,3	-10,7%	267,1	294,0	26,9	10,1%	1212,7	15,1%
Romania	391,3	324,0	-67,3	-17,2%	149,5	121,2	-28,3	-18,9%	151,8	154,2	2,4	1,6%	692,6	8,6%
Poland	102,3	81,5	-20,8	-20,3%	34,6	24,6	-10,0	-28,9%	28,0	28,9	0,8	2,9%	164,8	2,0%
Slovenia	15,2	20,1	4,8	31,7%	5,4	34,7	29,2	537,5%	26,8	48,5	21,7	81,0%	47,5	0,6%
Hungary	66,1	61,4	-4,8	-7,2%	21,3	17,1	-4,2	-19,7%	22,3	23,1	0,8	3,4%	109,8	1,4%
Czech Republic	51,4	57,1	5,7	11,1%	16,8	20,3	3,5	21,0%	16,5	18,6	2,1	12,9%	84,6	1,1%
<i>Non EU countries :</i>	<i>1871,6</i>	<i>1861,5</i>	<i>-10,1</i>	<i>-0,5%</i>	<i>662,7</i>	<i>635,9</i>	<i>-26,8</i>	<i>-4,0%</i>	<i>618,6</i>	<i>773,8</i>	<i>155,2</i>	<i>25,1%</i>	<i>3152,9</i>	<i>39,1%</i>
<i>Europe incl. :^{3/}</i>	<i>390,1</i>	<i>359,5</i>	<i>-30,5</i>	<i>-7,8%</i>	<i>156,3</i>	<i>151,3</i>	<i>-5,1</i>	<i>-3,2%</i>	<i>96,6</i>	<i>155,0</i>	<i>58,4</i>	<i>60,5%</i>	<i>643,0</i>	<i>8,0%</i>
Gibraltar	166,3	145,8	-20,6	-12,4%	82,0	72,0	-10,0	-12,2%	29,2	76,0	46,8	160,1%	277,5	3,4%
Russia	118,4	119,9	1,4	1,2%	43,6	46,3	2,7	6,3%	35,6	43,3	7,7	21,8%	197,6	2,5%
<i>Balkan countries incl. :^{4/}</i>	<i>782,1</i>	<i>632,5</i>	<i>-149,7</i>	<i>-19,1%</i>	<i>256,7</i>	<i>248,1</i>	<i>-8,6</i>	<i>-3,3%</i>	<i>256,7</i>	<i>272,3</i>	<i>15,7</i>	<i>61,1%</i>	<i>1295,5</i>	<i>16,1%</i>
Turkey	491,7	385,0	-106,7	-21,7%	160,6	150,7	-9,9	-6,1%	153,1	183,0	29,9	19,5%	805,4	10,0%
Serbia	127,5	112,0	-15,5	-12,1%	48,8	46,1	-2,7	-5,5%	39,4	41,9	2,5	6,2%	215,7	2,7%
Macedonia	106,9	97,1	-9,8	-9,2%	34,2	36,5	2,3	6,7%	39,2	34,0	-5,2	-13,3%	180,3	2,2%
<i>Americas incl. :</i>	<i>82,6</i>	<i>123,2</i>	<i>40,6</i>	<i>49,1%</i>	<i>60,5</i>	<i>41,6</i>	<i>-18,9</i>	<i>-31,3%</i>	<i>44,8</i>	<i>35,5</i>	<i>-9,3</i>	<i>-26,8%</i>	<i>187,9</i>	<i>2,3%</i>
USA	55,1	53,3	-1,8	-3,3%	36,1	14,3	-21,8	-60,4%	29,8	24,3	-5,6	-18,6%	121,0	1,5%
<i>Asia incl. :</i>	<i>332,5</i>	<i>502,6</i>	<i>150,2</i>	<i>42,6%</i>	<i>111,7</i>	<i>131,4</i>	<i>19,6</i>	<i>17,6%</i>	<i>162,1</i>	<i>195,3</i>	<i>33,2</i>	<i>20,5%</i>	<i>626,3</i>	<i>7,8%</i>
China	84,3	161,5	77,2	91,6%	18,8	33,6	14,8	78,7%	18,6	41,8	23,3	125,5%	121,7	1,5%
Georgia	40,1	56,2	16,1	40,2%	12,4	19,8	7,5	60,5%	18,1	18,4	0,3	1,4%	70,6	0,9%
United Arab Emirates	6,3	76,1	69,9	1118,0%	3,3	3,2	-0,1	-4,2%	2,8	2,8	0,0	-0,4%	12,3	0,2%
<i>Other countries</i>	<i>264,3</i>	<i>243,6</i>	<i>-20,6</i>	<i>-7,8%</i>	<i>77,5</i>	<i>63,6</i>	<i>-13,9</i>	<i>-17,9%</i>	<i>58,4</i>	<i>115,6</i>	<i>57,3</i>	<i>98,1%</i>	<i>400,1</i>	<i>5,0%</i>
TOTAL EXPORTS /FOB/	4783,6	4633,1	-150,5	-3,1%	1610,3	1654,8	44,5	2,8%	1659,6	1867,4	207,8	12,5%	8155,3	100,0%
													101,8	1,3%

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 and customs declarations data as of 02-March-12.

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 01-August-12, and customs declarations data as of 04-July-12.

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
Consumer goods	3835.4	4226.5	381.2	9.9%	307.9	289.8	-5.9%	314.1
Food, drinks and tobacco	1176.0	1380.9	204.9	17.4%	103.9	94.9	-9.0%	109.6
Furniture and household appliances	672.9	638.7	-34.2	-5.1%	48.0	35.8	-12.2%	46.0
Medicines and cosmetics	801.5	912.0	110.5	13.8%	67.4	68.7	1.4%	2.0%
Clothing and footwear	463.3	462.9	-0.3	-0.1%	30.8	33.5	2.7	8.8%
Automobiles	182.0	237.3	55.3	30.4%	15.7	15.3	-0.5%	-3.1%
Others	549.6	594.6	45.1	8.2%	42.1	41.5	-0.6%	-1.4%
Raw materials	6866.6	8736.6	1870.0	27.2%	660.5	632.6	-4.2%	611.7
Ores	998.3	1470.7	472.4	47.3%	132.2	107.8	-24.4%	-18.5%
Iron and steel	636.0	960.4	324.3	51.0%	82.5	69.4	-13.1%	-15.9%
Non-ferrous metals	517.2	679.4	162.1	31.3%	62.6	48.4	-14.2%	-22.6%
Textiles	927.5	1088.3	160.8	17.3%	74.5	73.4	-1.1%	-1.4%
Wood products, paper and paperboard	376.0	422.2	46.3	12.3%	28.3	30.1	1.8	6.4%
Chemicals	402.5	462.2	59.7	14.8%	38.1	39.3	1.2	3.2%
Plastics and rubber	971.0	1117.2	146.2	15.1%	75.1	79.5	4.4	5.8%
Raw materials for the food industry	477.3	572.6	95.3	20.0%	36.7	46.8	10.1	27.4%
Raw skins	79.8	96.4	16.6	20.8%	5.8	5.5	-0.3%	-5.4%
Raw tobacco	97.6	102.5	4.9	5.0%	5.5	7.1	1.6	28.3%
Others	1383.3	1764.8	381.5	27.6%	119.1	125.2	6.1	5.1%
Investment goods	4291.7	4961.5	759.8	18.1%	304.9	409.3	104.4	34.2%
Machines and equipment	1349.2	1569.1	219.9	16.3%	93.1	96.6	3.5	3.8%
Electrical machines	772.4	776.7	4.3	0.6%	55.0	59.9	5.0	9.1%
Vehicles	574.4	846.5	272.1	47.4%	44.8	47.9	3.1	6.9%
Spare parts and equipment	746.6	1074.9	328.3	44.0%	71.8	158.0	86.1	119.9%
Others	759.2	694.4	-64.8	-8.5%	40.2	46.8	6.6	16.5%
Total non energy commodities	14913.7	17924.7	3011.0	20.2%	1273.4	1331.6	58.3	4.6%
Mineral fuels, oils and electricity	4273.7	5365.1	1091.4	25.5%	419.1	389.9	-29.2	-7.0%
Fuels	3410.2	4180.4	770.2	22.6%	322.4	308.8	-13.6	-4.2%
Crude oil and Natural gas	3116.8	3830.8	714.0	22.9%	293.3	275.5	-17.8%	-6.1%
Coal	247.7	303.6	55.9	22.6%	27.9	26.3	-1.6%	-5.7%
Others	45.7	46.0	0.3	0.7%	1.2	7.0	5.8	488.6%
Others	863.5	1184.7	321.2	37.2%	96.7	81.1	-15.6	-16.1%
Oils	863.5	1184.7	321.2	37.2%	96.7	81.1	-15.6	-16.1%
Other Imports ^{1/}	57.4	56.2	-1.2	-2.0%	3.3	3.7	0.4	12.8%
TOTAL IMPORTS /CIF/	19244.8	23346.0	4101.2	21.3%	1695.8	1725.3	29.5	1.7%
	1921.1	2333.1	4012.2	21.3%	1694.7	1723.3	29.5	1.7%
	1927.2	2333.9	4101.2	21.3%	1683.1	223.3	13.8%	0.0%
	2161.1	233.9	4101.2	21.3%	1614.7	1838.1	223.3	13.8%

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 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 01-August-12, and customs declarations data as of 04-July-12.

IMPORTS
End-Use
2011 - 2012

Tab.4

Commodity groups	Q I		April		May		January - May	
	2011	2012	mill. EUR	Change %	2011	2012	mill. EUR	share
Consumer goods	906.1	989.9	23.8	2.5%	319.0	340.2	21.1	6.6%
Food, drinks and tobacco	304.3	339.0	34.7	11.4%	97.5	117.2	19.7	20.1%
Furniture and household appliances	144.7	125.3	-19.4	-13.4%	48.1	51.5	3.4	7.1%
Medicines and cosmetics	215.6	215.2	-0.4	-0.2%	73.7	70.9	-2.8	-3.9%
Clothing and footwear	117.0	119.9	2.9	2.5%	36.5	36.7	0.2	0.5%
Automobiles	52.8	52.0	-0.9	-1.6%	19.0	17.0	-2.1	-10.8%
Others	131.7	138.6	6.9	5.3%	44.0	46.9	2.8	6.4%
Raw materials	2006.4	2006.7	0.3	0.0%	773.1	732.6	-40.5	-5.2%
Ores	317.0	292.1	-24.8	-7.8%	165.1	121.0	-44.1	-26.7%
Iron and steel	221.8	185.6	-36.2	-16.3%	79.9	83.7	3.7	4.7%
Non-ferrous metals	173.7	166.2	-7.5	-4.3%	69.4	64.8	-4.7	-6.7%
Textiles	247.7	243.5	-4.2	-1.7%	100.3	91.1	-9.2	-9.2%
Wood products, paper and paperboard	90.9	97.2	6.2	6.9%	34.0	33.0	-1.0	-3.0%
Chemicals	138.4	148.1	9.7	7.0%	41.5	46.2	4.8	11.5%
Plastics and rubber	247.9	256.8	8.9	3.6%	94.6	91.1	-3.4	-3.6%
Raw materials for the food industry	136.1	167.3	31.2	22.9%	37.8	38.6	0.8	2.0%
Raw skins	18.3	19.4	1.0	5.6%	11.2	11.7	0.4	3.8%
Raw tobacco	23.3	32.8	9.5	40.7%	8.2	5.7	-2.5	-30.7%
Others	391.4	397.8	6.4	1.6%	131.0	145.7	14.7	11.2%
Investment goods	1051.4	1351.2	299.7	28.5%	385.5	517.6	132.1	34.3%
Machines and equipment	341.4	349.1	7.7	2.2%	115.2	132.3	17.1	14.8%
Electrical machines	178.3	185.1	6.8	3.8%	51.0	65.2	14.2	27.8%
Vehicles	177.0	194.5	17.5	9.9%	58.6	84.6	26.0	44.3%
Spare parts and equipment	222.5	245.4	22.2	104.4%	66.7	140.7	74.0	111.0%
Others	132.3	167.8	35.5	26.9%	94.0	94.8	0.9	0.9%
Total non energy commodities	4024.0	4347.8	323.8	8.0%	1477.6	1590.3	112.7	7.6%
Mineral fuels, oils and electricity	1202.7	1364.8	162.1	13.5%	458.6	584.4	125.8	27.4%
Fuels	955.6	1106.6	151.0	15.8%	379.4	475.1	95.7	25.2%
Crude oil and Natural gas	855.1	1018.0	162.9	19.1%	353.0	452.2	99.2	28.1%
Coal	86.0	60.4	-25.6	-29.8%	14.4	-10.1	-41.1%	-41.1%
Others	14.5	28.3	13.7	94.3%	1.9	8.6	6.6	343.1%
Others	247.1	258.1	11.1	4.5%	79.1	109.2	30.1	38.0%
Oils	247.1	258.1	11.1	4.5%	79.1	109.2	30.1	38.0%
Other Imports ^{1/}	11.1	11.9	0.8	7.1%	3.9	4.3	0.4	9.5%
TOTAL IMPORTS /CIF/	5237.8	5724.5	486.7	9.3%	1940.1	2179.0	238.9	12.3%
							1991.2	2379.4
							388.2	19.5%
							9169.1	100.0%
							10282.9	100.0%
							1113.8	12.1%

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

Sources:

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 01-August-12, and customs declarations data as of 04-July-12.

IMPORTS
2011 - 2012

Tab.5

COMMODITY GROUPS *	January - December			January			February		
	mill. EUR	Change	mill. EUR	mill. EUR	Change	mill. EUR	mill. EUR	Change	mill. EUR
2010	2011	%	2011	2012	%	2011	2012	%	2011
Mineral products and fuels, including:									
Division 27. Mineral Fuels, oils & products of their distillation; etc.	5372.2	6909.7	1618.5	30.1%	557.2	509.3	-47.9	-8.6%	397.9
Division 26. Ores, Slag and ash	4286.4	5378.6	1092.2	25.5%	419.5	388.1	-31.4	-7.5%	343.1
	998.3	1470.7	4722.4	47.3%	132.2	107.8	-24.4	-18.5%	49.7
									50.6
									0.9
									1.8%
Machines, transport facilities, appliances and tools, including:	4890.0	5752.4	862.4	17.6%	374.7	461.6	86.8	23.2%	405.1
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
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
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
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
									3.2
									17.8%
Chemical products, plastics and rubber, including:	2640.0	3097.2	457.2	17.3%	221.7	235.1	13.4	6.0%	238.2
Division 39. Plastics and articles thereof	802.4	911.6	109.2	13.6%	61.8	63.3	1.5	2.5%	65.1
Division 30. Pharmaceutical products	682.2	800.5	118.3	17.3%	61.4	61.5	0.1	0.1%	60.3
Division 38. Miscellaneous chemical products	193.6	225.0	31.4	16.2%	18.9	23.4	4.5	23.7%	28.7
Division 40. Rubber and articles thereof	200.7	243.6	42.9	21.4%	15.2	18.4	3.2	21.1%	19.2
Division 29. Organic chemicals	145.0	169.9	24.9	17.2%	14.7	14.9	0.3	1.9%	12.1
Division 31. Fertilizers	103.3	187.7	84.4	81.7%	12.2	14.5	2.4	19.5%	12.5
									9.3
									-3.1
									-25.1%
Base metals and their products, including:	1838.7	2383.9	545.2	29.7%	191.8	166.8	-25.0	-13.0%	187.8
Division 72. Iron and steel	636.0	960.4	324.3	51.0%	82.5	69.4	-13.1	-15.9%	72.6
Division 74. Copper and articles thereof	351.5	477.9	126.4	36.0%	43.4	34.4	-9.0	-20.8%	43.8
Division 73. Articles of iron and steel	356.9	373.7	16.7	4.7%	19.6	24.3	4.8	24.3%	25.8
Division 76. Aluminium and articles thereof	295.6	331.6	36.0	12.2%	26.8	22.7	-4.1	-15.2%	27.4
									25.0
									-2.4
									-8.8%
Animal and vegetable products, food, drinks and tobacco products, including:	1902.8	2260.1	357.3	18.8%	162.0	159.4	-2.5	-1.6%	171.2
Division 02. Meat and edible meat offal	294.4	389.8	95.5	32.4%	26.7	28.3	1.6	5.9%	22.9
Division 17. Sugars and sugar confectionery	169.9	222.5	52.6	31.0%	4.7	18.6	13.9	297.6%	22.7
Division 24. Tobacco and manufactured tobacco substitutes	149.1	153.9	4.8	3.2%	8.9	11.1	2.2	24.8%	8.8
									13.1
									4.2
									47.7%
Textile and leather materials, clothing, footwear and other consumer goods, including:	1856.9	2058.3	201.4	10.8%	135.6	139.8	4.2	3.1%	153.8
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	198.5	188.3	-10.2	-5.1%	14.0	13.2	-0.8	-6.0%	17.6
Division 60. Knitted or crocheted fabrics	167.3	187.4	20.0	12.0%	13.2	13.0	-0.1	-1.1%	13.8
									14.5
									0.7
									5.4%
Wood, paper, earthenware and glass products, including	744.2	803.5	59.3	8.0%	52.8	53.3	0.6	1.1%	60.7
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	334.5	370.6	36.0	10.8%	25.8	25.8	0.1	0.2%	27.5
									26.8
									-0.6
									-2.4%
<i>Other Imports</i> ^v	<i>0.0</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>	<i>0.0</i>	<i>0.0</i>
TOTAL IMPORTS (CIF)	19244.8	23346.0	4101.2	21.3%	1695.8	1725.3	29.5	1.7%	1614.7
(-) Freight	920.0	1144.7							87.1
TOTAL IMPORTS (FOB)	18324.8	22201.3	3876.5	21.2%	1612.5	1643.0	30.5	1.9%	1539.1
									1751.0
									211.8
									13.8%

* 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.

/ 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 01-August-12, and customs declarations data as of 04-July-12.

COMMODITY GROUPS *	March						April						
	mill. EUR		mill. EUR		mill. EUR		mill. EUR		mill. EUR		mill. EUR		
	2011	2012	%	2011	2012	%	2011	2012	%	2011	2012	%	
Mineral products and fuels, including:													
Division 27. Mineral Fuels, oils & products of their distillation; etc.	583.1	608.6	23.5	4.0%	1540.2	1686.1	146.0	9.5%	636.5	712.9	76.4	12.0%	
Division 26. Ores, Slag and ash	443.7	466.1	22.5	5.1%	1206.3	1356.3	149.9	12.4%	459.7	581.1	121.4	26.4%	
	135.0	133.8	-1.3	-0.9%	317.0	292.1	-24.8	-7.8%	165.1	121.0	-44.1	-26.7%	
Machines, transport facilities, appliances and tools, including:													
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	472.5	563.0	90.5	19.2%	1252.3	1512.8	260.5	20.8%	444.5	581.0	136.5	30.7%	
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	159.5	216.5	57.0	35.7%	479.3	690.7	211.5	44.1%	134.2	228.7	94.5	70.4%	
Division 87. Vehicles other than railway, tramway, rolling-stock, parts & accessories	165.0	166.5	1.5	0.9%	407.3	417.3	10.1	2.5%	139.3	159.0	19.7	14.1%	
Division 90. Optical, photographic, cinematic graphic, measuring, checking, precision, apparatus etc.	94.3	96.5	2.3	2.4%	250.3	257.8	7.5	3.0%	88.5	88.1	-0.4	-0.5%	
	23.2	27.7	4.5	19.4%	58.1	68.1	10.0	17.3%	20.5	23.0	2.5	12.0%	
Chemical products, plastics and rubber, including:													
Division 39. Plastics and articles thereof	274.1	298.1	24.0	8.8%	734.0	775.2	41.2	5.6%	251.5	266.0	14.5	5.8%	
Division 30. Pharmaceutical products	74.4	75.4	1.0	1.4%	201.3	197.8	-3.4	-1.7%	81.4	75.0	-6.4	-7.9%	
Division 38. Miscellaneous chemical products	74.3	66.1	-8.2	-11.0%	196.1	192.6	-3.5	-1.8%	63.5	61.4	-2.1	-3.4%	
Division 40. Rubber and articles thereof	32.6	47.0	14.4	44.1%	80.3	103.7	23.5	29.3%	22.1	30.2	8.0	36.4%	
Division 29. Organic chemicals	19.8	23.8	3.9	19.8%	54.2	65.8	11.5	21.3%	18.7	18.6	-0.1	-0.4%	
Division 31. Fertilizers	14.9	13.9	-1.0	-6.6%	41.6	41.8	0.2	0.4%	13.4	16.2	2.7	20.5%	
	15.2	25.4	10.2	67.1%	39.8	49.2	9.4	23.6%	5.2	19.9	14.7	281.5%	
Base metals and their products, including:													
Division 72. Iron and steel	177.8	201.6	23.8	13.4%	557.4	522.1	-35.3	-6.3%	206.1	205.1	-1.0	-0.5%	
Division 74. Copper and articles thereof	66.6	69.0	2.4	3.5%	221.8	185.6	-36.2	-16.3%	79.9	83.7	3.7	4.7%	
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	46.6	-5.1	-5.9%	
Division 76. Aluminium and articles thereof	27.9	36.5	8.6	31.0%	73.3	90.3	17.0	23.2%	29.6	30.1	0.5	1.8%	
	26.5	27.7	1.3	4.9%	80.7	75.5	-5.2	-6.4%	24.7	27.3	2.6	10.5%	
Animal and vegetable products, food, drinks and tobacco products, including:													
Division 02. Meat and edible meat offal	174.9	239.7	64.8	37.0%	508.1	577.7	69.5	13.7%	162.2	175.9	13.7	8.5%	
Division 17. Sugars and sugar confectionery	22.6	44.9	22.3	98.8%	72.1	108.4	36.3	50.3%	22.4	35.1	12.6	56.2%	
Division 24. Tobacco and manufactured tobacco substitutes	9.6	15.0	15.4	156.3%	37.0	58.9	22.0	59.4%	9.4	7.4	-2.0	-21.7%	
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	15.4	21.9	6.5	42.3%	33.1	46.0	12.9	39.1%	11.7	10.5	-1.2	-10.2%	
Division 60. Knitted or crocheted fabrics		17.4	15.8	-1.5	-8.8%	44.3	43.4	-0.9	-2.1%	17.2	15.4	-1.8	-10.5%
Wood, paper, earthenware and glass products, including													
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	64.7	66.7	1.9	3.0%	467.5	476.9	9.4	2.0%	177.3	175.0	-2.4	-1.3%	
	31.4	29.4	-2.0	-6.5%	84.7	82.0	-2.6	-3.1%	28.2	26.8	-1.4	-5.1%	
Other Imports ^{1/}													
TOTAL IMPORTS /CIF/	1927.2	2161.1	233.9	12.1%	5237.8	5724.5	486.7	9.3%	1940.1	2179.0	238.9	12.3%	
(-) Freight	93.6	102.4									97.4	106.9	
TOTAL IMPORTS /FOB/	1833.7	2058.7	225.0	12.3%	4985.3	5452.6	467.3	9.4%	1842.7	2072.0	239.4	12.4%	

* 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:

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For 2012 preliminary data, provided by the NSI, including Infrastat system data as of 01-August-12, and customs declarations data as of 04-July-12.

COMMODITY GROUPS *	May			January - May		
	2011	2012	Change	2011	2012	Change
Mineral products and fuels, including:				mill. EUR	mill. EUR	share
Division 27. Mineral Fuels, oils & products of their distillation; etc.	595.7	754.5	26.7%	158.8	2772.4	30.2%
Division 26. Ores, Slag and ash	446.3	608.7	36.4%	162.4	2112.4	23.0%
	138.7	126.8	-11.9	-8.6%	620.8	6.8%
					540.0	5.3%
						-80.8
						-13.0%
Machinery, transport facilities, appliances and tools, including:						
Division 85. Electrical machines, equipment, parts thereof; sound recorders etc.	184.2	280.7	96.5	52.4%	797.6	8.7%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	176.0	183.7	7.8	4.4%	722.5	7.9%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	86.0	101.7	15.7	18.2%	424.9	4.6%
Division 90. Optical, photographic, cinematographic, measuring, checking, precision, apparatus etc.	25.2	29.6	4.3	17.2%	103.9	1.1%
					120.7	1.2%
					16.8	16.2%
Chemical products, plastics and rubber, including:						
Division 39. Plastics and articles thereof	83.7	92.0	8.2	9.9%	366.4	4.0%
Division 30. Pharmaceutical products	65.3	67.8	2.4	3.7%	324.9	3.5%
Division 38. Miscellaneous chemical products	22.1	35.8	13.6	61.7%	124.5	1.4%
Division 40. Rubber and articles thereof	16.8	21.2	4.4	25.9%	89.8	1.0%
Division 29. Organic chemicals	17.9	19.2	1.3	7.2%	72.9	0.8%
Division 31. Fertilizers	8.1	7.3	-0.8	-10.3%	53.1	0.6%
					76.4	0.7%
					23.3	43.8%
Base metals and their products, including:						
Division 72. Iron and steel	199.4	238.7	39.3	19.7%	962.9	10.5%
Division 74. Copper and articles thereof	77.0	86.4	9.4	12.1%	378.7	4.1%
Division 73. Articles of iron and steel	40.6	59.3	18.7	46.1%	216.9	24.9%
Division 76. Aluminium and articles thereof	31.8	38.5	6.6	20.9%	134.6	1.5%
	29.2	30.6	1.4	4.9%	134.5	1.5%
					133.4	1.3%
					-1.2	-0.9%
Animal and vegetable products, food, drinks and tobacco products, including:						
Division 02. Meat and edible meat offal	178.6	188.4	9.9	5.5%	848.9	9.3%
Division 17. Sugars and sugar confectionery	30.6	33.4	2.8	9.3%	125.2	1.4%
Division 24. Tobacco and manufactured tobacco substitutes	13.7	11.5	-2.1	-15.6%	60.0	0.7%
Textile and leather materials, clothing, footwear and other consumer goods, including:	9.8	21.3	11.5	117.9%	54.5	0.6%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	202.5	206.7	4.2	2.1%	847.4	9.2%
Division 60. Knitted or crocheted fabrics	15.7	18.0	2.3	14.7%	80.4	0.9%
	19.1	18.1	-1.0	-5.2%	80.6	0.9%
					77.8	0.8%
					23.3	42.7%
Wood, paper, earthenware and glass products, including						
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	68.9	72.0	3.1	4.5%	309.1	3.4%
	31.8	33.5	1.8	5.6%	144.7	1.6%
Other Imports I/	0.0	0.0	0.0	0.0%	0.0	0.0%
TOTAL IMPORTS /CIF/	1991.2	2379.4	388.2	19.5%	9169.1	100.0%
(-) Freight	96.9	116.3			446.8	495.1
TOTAL IMPORTS /FOB/	1894.3	2263.1	368.8	19.5%	8722.3	9787.8
						1065.4
						12.2%

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

Sources:

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IMPORTS
Main trade partners and regions
2011 - 2012

Tab.6

COUNTRIES *	January - December						February						March					
	2010	2011	mill. EUR	Change %	2011	2012	mill. EUR	Change %	2011	2012	mill. EUR	Change %	2011	2012	mill. EUR	Change %	2011	2012
EU countries² incl. :	9840.2	11297.6	1457.5	14.8%	787.1	773.3	-13.8	-1.8%	840.0	871.1	31.1	3.7%	945.4	109.1	1054.5	109.1	11.5%	
EU countries - 15 incl. : ³	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. : ²	260.1.3	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	342.5	365.2	23.0	6.7%	27.5	28.5	1.0	3.8%	34.8	33.5	8.6	34.8%	36.6	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%		
Non EU countries :	9404.6	12048.4	2643.8	28.1%	908.7	952.0	43.3	4.8%	774.8	967.0	192.2	24.8%	981.9	1106.6	124.7	12.7%		
Europe incl. :	4001.5	4876.8	875.3	21.9%	437.6	380.5	-57.1	-13.0%	333.8	490.2	156.4	46.8%	415.3	486.7	71.4	17.2%		
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%		
Balkan countries incl. :⁴	1600.4	1658.7	58.3	3.6%	105.2	116.5	11.3	10.8%	117.7	113.0	-4.7	-4.0%	148.7	150.2	1.6	1.0%		
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%		
Americas incl. :	1030.7	1625.2	594.5	57.7%	137.6	124.4	-13.2	-9.6%	73.1	65.6	-7.5	-10.2%	143.3	169.3	26.0	18.1%		
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	5.0	-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%		
Asia incl. :	2576.9	3655.5	1078.6	41.9%	213.0	311.6	98.5	46.3%	233.9	282.2	48.3	20.6%	257.6	273.6	16.1	6.2%		
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	1608.2%	46.5	10.8	-35.7	-76.8%	49.4	9.4	-40.0	-80.9%		
Other countries	1952	2322	37.0	19.0%	153	18.9	3.6	23.9%	16.3	16.0	-0.3	-1.8%	17.0	26.7	9.8	57.5%		
TOTAL IMPORTS/CIF/	19244.8	23346.0	4101.2	21.3%	1695.8	1725.3	29.5	1.7%	1614.7	1838.1	223.3	13.8%	1927.2	2161.1	233.9	12.1%		

* By country of origin.

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

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

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

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

Sources:

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IMPORTS
Main trade partners and regions
2011 - 2012

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COUNTRIES *	Q1			April			May			January - May				
	2011	2012	mill. EUR	2011	2012	mill. EUR	2011	2012	mill. EUR	2011	2012	share		
EU countries - 27 incl. :	2572.5	2698.9	126.5%	890.7	1003.2	112.5%	905.8	1125.2	129.4	13.0%	4590	48.6%		
EU countries - 15 incl. : ^{1/}	1876.3	1961.8	4.6%	648.3	721.7	11.3%	742.5	843.3	100.8	13.6%	3267.1	35.6%		
Germany	516.5	550.5	6.6%	209.9	249.9	13.5%	201.9	237.8	36.0	17.8%	903.4	9.9%		
Italy	359.9	342.2	-17.8%	139.3	136.0	-3.3%	-2.4%	1666.6	179.6	12.9	7.8%	665.9	7.3%	
Greece	279.8	299.3	7.0%	81.2	111.9	30.8	37.9%	105.9	125.3	19.4	18.4%	4666.9	5.1%	
France	389.6	194.9	5.3	2.8%	57.0	56.5	-0.5	-1.0%	65.8	66.4	0.6	1.0%	312.3	3.4%
Austria	110.7	112.7	2.1	1.9%	35.2	38.0	2.9	8.1%	35.5	44.5	9.0	25.3%	181.3	2.0%
Netherlands	88.3	96.4	8.0	9.1%	30.1	32.4	2.3	7.7%	28.3	41.1	12.8	45.3%	146.7	1.6%
G. Britain	76.6	88.5	11.9	15.6%	27.8	29.8	2.0	7.3%	27.9	35.9	8.1	28.9%	132.2	1.4%
Spain	78.5	87.9	9.4	11.9%	33.5	30.4	-3.2	-9.5%	31.1	33.1	2.1	6.6%	143.1	1.6%
Belgium	76.2	68.6	-7.6	-10.0%	25.9	24.3	-1.6	-6.1%	28.4	29.2	0.8	2.7%	130.5	1.4%
EU - new member states incl. : ^{2/}	696.2	737.1	40.9	5.9%	242.4	281.5	39.1	16.1%	253.3	281.9	28.6	11.3%	1191.9	13.0%
Romania	318.0	323.4	5.4	1.7%	119.9	135.6	15.7	13.1%	115.2	117.4	2.2	1.9%	553.1	6.0%
Poland	102.1	110.1	8.0	7.8%	33.7	42.7	9.0	26.6%	34.9	49.4	14.5	41.6%	170.7	1.9%
Czech Republic	79.0	108.4	29.4	37.3%	24.7	34.0	33.9	-0.1	35.9	41.0	5.1	14.2%	180.6	2.0%
Hungary	110.7	98.8	-12.0	-10.8%	34.0	33.9	-0.1	-0.3%	35.9	41.0	5.1	14.2%	180.6	2.0%
Non EU countries :	2665.3	3025.6	360.2	13.5%	1049.4	1175.8	126.4	12.0%	995.4	1254.2	258.8	26.0%	4710.1	51.4%
Europe incl. :^{3/}	1186.8	1357.4	170.7	14.4%	466.2	563.0	96.9	20.8%	388.0	605.6	207.6	52.2%	2650.9	22.4%
Russia	939.3	1088.6	149.3	15.9%	378.7	470.0	91.3	24.1%	321.5	321.5	48.3	15.3%	134.8	1.5%
Ukraine	175.5	133.3	-42.3	-24.1%	65.1	62.7	-2.5	-3.8%	54.7	51.0	-3.7	-6.7%	295.3	3.2%
Switzerland	56.6	111.8	55.2	97.4%	18.7	21.3	2.6	13.9%	17.4	21.5	4.2	23.9%	92.7	1.0%
Balkan countries incl. :^{4/}	371.5	379.8	8.2	2.2%	134.4	139.8	5.3	4.0%	135.9	184.2	48.3	35.5%	641.9	7.0%
Turkey	242.9	250.7	7.9	3.2%	87.5	95.8	8.3	9.4%	86.0	126.7	40.7	47.4%	161.4	4.5%
Macedonia	62.2	56.9	-5.3	-8.6%	19.9	18.7	-1.2	-5.9%	23.7	25.0	1.2	5.1%	105.8	1.2%
Serbia	53.7	54.7	1.0	2.0%	21.9	19.1	-2.8	-12.9%	21.5	25.9	4.4	20.6%	97.1	1.1%
Americas incl. :	354.0	359.4	5.4	1.5%	172.8	144.8	-28.0	-16.2%	135.5	140.0	4.4	3.3%	662.4	7.2%
USA	82.8	93.3	10.5	12.7%	26.6	30.7	4.2	15.6%	31.6	41.9	10.3	32.7%	141.0	1.5%
Brazil	31.1	71.6	40.5	130.3%	4.8	32.3	27.4	571.0%	5.5	31.8	26.2	472.8%	41.4	0.5%
Chile	81.7	86.8	5.1	6.2%	50.1	1.3	-48.8	-97.5%	0.6	36.1	35.5	6234.4%	132.3	1.4%
Asia incl. :	704.5	867.4	162.9	23.1%	259.6	310.9	51.3	19.7%	311.2	299.8	-11.4	-3.7%	1275.4	13.9%
China	305.0	464.8	159.8	52.1%	86.4	131.5	45.0	52.1%	120.2	152.9	32.8	27.3%	511.6	5.6%
Kazakhstan	98.9	70.3	-28.6	-28.9%	51.8	59.6	7.8	15.1%	55.9	12.6	-43.3	-77.5%	206.6	2.3%
Other countries	48.5	61.6	13.1	27.0%	16.3	17.2	0.9	5.5%	14.7	24.7	10.0	67.9%	79.5	0.9%
TOTAL IMPORTS (CIF)	5237.8	5724.5	486.7	9.3%	1940.1	2179.0	238.9	12.3%	1991.2	2379.4	3888.2	19.5%	9169.1	100.0%
													1113.8	12.1%

* By country of origin.

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

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

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

Sources:

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

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

For 2012 preliminary data, provided by the NSI, including Intarsiat system data as of 01-August-12, and customs declarations data as of 04-July-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)¹.

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

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

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

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

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

II. BALANCE OF PAYMENTS COMPONENTS

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

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

A. Current Account

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

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

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

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

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

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

For the intra EU trade in goods:

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

For the trade with third countries (outside EU)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Capital Account

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

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

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

C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Net errors and omissions

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

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

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

E. Reserves and related items

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

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

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

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

IV. DATA REVISION POLICY

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

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

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

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

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

V. DATA DISSEMINATION

The Bulgarian National Bank disseminates the monthly balance of payments data on its web site – <http://www.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, and Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division , via e-mail at Bancheva.L@bnbank.org, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1 Knyaz Alexander I Square
1000 Sofia
BULGARIA

Last updated on June 15th, 2011

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

Press Releases

Statistical Press Releases

Balance of Payments

[June 2012](#)

[Previous Press Releases](#)

Gross External Debt

[May 2012](#)

[Previous Press Releases](#)

Research and Publications

BNB Periodical Publications

Statistical Publications

Balance of Payments of Bulgaria

[June 2012](#)

[Previous Publications](#)

Direct Investments

[June 2012](#)

[Previous Publications](#)

Gross External Debt of Bulgaria

[May 2012](#)

[Previous Publications](#)

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External Sector Indicators

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Real Effective Exchange Rates

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Standard Presentation (monthly data in EUR million)

Foreign Trade

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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

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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

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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

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Gross External Debt Service by Sectors, 1999 - 2001

(monthly data in EUR million)

Gross External Debt Disbursements by Sectors, 1999 - 2012

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

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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

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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)

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Selection of:

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

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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 August 15, 2012.