

BALANCE OF PAYMENTS OF BULGARIA

January - September 2012

16 November 2012

TABLE OF CONTENTS

I. Balance of Payments (January – September 2012).....	3
<i>Direct Investment, January – September 2012</i>	7
Tables.....	9
<i>Balance of Payments, Analytic Presentation (comparison table)</i>	10
<i>Balance of Payments, Analytic Presentation (monthly data)</i>	12
<i>Balance of Payments, Analytic Presentation (quarterly data)</i>	14
<i>Balance of Payments, Analytic Presentation (annual data)</i>	16
<i>Balance of Payments, Standard Presentation (monthly data)</i>	18
<i>Balance of Payments, Standard Presentation (annual data)</i>	20
<i>Services</i>	22
<i>Income</i>	23
<i>Current and Capital Transfers</i>	24
<i>Direct Investment</i>	25
<i>Portfolio Investment</i>	26
<i>Other Investment (Standard Presentation)</i>	27
<i>Geographical Breakdown</i>	28
<i>External Sector Indicators (table and graphs)</i>	30
II. External Trade.....	37
External Trade of Bulgaria (January - August 2012).....	39
Contribution to the Change of Total Exports and Total Imports	42
Tables	45
<i>Exports (by End Use)</i>	47
<i>Exports (by Commodity Groups)</i>	50
<i>Exports (by Main Trade Partners and Regions)</i>	54
<i>Imports (by End Use)</i>	57
<i>Imports (by Commodity Groups)</i>	60
<i>Imports (by Main Trade Partners and Regions)</i>	64
Methodological Notes on the Compilation of the Balance of Payments of Bulgaria	67
External Sector Data, Published on the Internet Site of the BNB	77

BALANCE OF PAYMENTS¹

September 2012

Current and Capital Account

The **current and capital account** recorded a surplus of EUR 365.8 million in September 2012, against a surplus of EUR 70.4 million in September 2011. For the first nine months of 2012 the **current and capital account** was positive amounting to EUR 441.9 million (1.1% of GDP²) against a surplus of EUR 1,086.1 million (2.8% of GDP) in January – September 2011.

Current Account

The **current account** recorded a surplus of EUR 332.7 million in September 2012, against a surplus of EUR 18.8 million in September 2011. The surplus on the current account was mainly due to the positive balances of services (EUR 352.3 million) and *current transfers* (EUR 144.5 million). In January – September 2012 the **current account** was positive and amounted to EUR 206.1 million (0.5% of GDP), decreasing by EUR 689.3 million against January – September 2011 (a surplus of EUR 895.5 million, 2.3% of GDP). The current account surplus for the reporting period was due mainly to the positive balances on services (EUR 2,245.9 million) and *current transfers* (EUR 1,585.7 million). The decline in the current account surplus on a year-on-year basis (by EUR 689.3 million) was due to the higher *trade deficit* (by EUR 1,451.3 million) for the reporting period.

The **trade balance** recorded a deficit of EUR 139.8 million in September 2012, against a deficit of EUR 257.4 million in September 2011. The **trade balance** deficit for January – September 2012 amounted to EUR 2,716.9 million (6.9% of GDP), growing by EUR 1,451.3 million from January – September 2011 (a deficit of EUR 1,265.6 million, 3.3% of GDP).

- **Exports (FOB)** amounted to EUR 1,810.8 million in September 2012, increasing by EUR 28.8 million (1.6%) compared with September 2011 (EUR 1,782 million). In the period January – September 2012 **exports (FOB)** totalled EUR 15,433.5 million, growing by EUR 333.2 million (2.2%) year-on-year (from EUR 15,100.3 million). The exports for January – September 2011 increased by 34.2% year-on-year.
- **Imports (FOB)** amounted to EUR 1,950.6 million in September 2012, dropping by EUR 88.8 million (4.4%) against September 2011 (EUR 2,039.4 million). For the first nine months of 2012 **imports (FOB)** amounted to EUR 18,150.4, growing by EUR 1,784.5 million (10.9%) year-

¹ The analysis is based on 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 August 2012 have been revised. With the January – October 2012 report revisions for the period April – September 2012 will be presented.

² GDP amounting to EUR 39,535 million for 2012 (BNB estimate) and EUR 38,482.6 million for 2011 (NSI data as of 6 March, 2012).

on-year (from EUR 16,365.9 million). The imports for January – September 2011 increased by 26.2% year-on-year.

The balance on **services** was positive and amounted to EUR 352.3 million in September 2012, increasing by EUR 60 million (20.5%) against September 2011 (a positive balance of EUR 292.3 million). The surplus was mostly due to the positive balance on *travel* amounting to EUR 242 million (up by EUR 2 million, 0.8% year-on-year). The balance on *transportation* was positive, equalling EUR 59.3 million (an increase of EUR 28 million, 89.6% year-on-year), and that on *other services* totalled EUR 51 million, growing by EUR 29.9 million (142.3%) year-on-year. For January – September 2012 the **services** balance recorded a surplus of EUR 2,245.9 million (5.7% of GDP), growing by EUR 93.4 million (4.3%) year-on-year (from EUR 2,152.5 million, 5.6% of GDP). The increase of the item on a year-on-year basis was mainly due to the increase in the balance on *other services* (by EUR 116.7 million year-on-year). The balance on *travel* increased in the reporting period by EUR 6.9 million to EUR 1,754 million (4.4% of GDP), against EUR 1,747.2 million (4.5% of GDP) in January – September 2011. The surplus on *transportation* declined by EUR 30.2 million to EUR 248.9 million in the reporting period.

The **income balance** was negative amounting to EUR 24.3 million in September 2012 against a deficit of EUR 116.4 million in September 2011. The **income balance** was negative for January – September 2012, totalling EUR 908.6 million (2.3% of GDP), against a deficit of EUR 1,334.3 (3.5% of GDP) for the first nine months of 2011³.

The net **current transfers** recorded a surplus of EUR 144.5 million in September 2012, against a surplus of EUR 100.3 million in September 2011, growing by EUR 44.3 million. The receipts from the European Union (EUR 33.5 million) increased by EUR 26.3 million year-on-year (from EUR 7.2 million). The *current transfer* payments to the EU amounted to EUR 34.3 million against EUR 31.6 million in September 2011. For the first nine months of 2012 the net **current transfers** recorded a surplus of EUR 1,585.7 million (4% of GDP), compared with a surplus of EUR 1,342.8 million (3.5% of GDP) in the same period of 2011.

Capital Account

The **capital account**⁴ was positive and amounted to EUR 33.1 million in September 2012 (all of which were net capital transfers from EU funds), against a surplus of EUR 51.7 million in September 2011 (of which EUR 47.5 million net capital transfers from EU funds). For the period January – September 2012 the **capital account** recorded a surplus of EUR 235.8 million against a positive balance of EUR 190.6 million for January – September 2011.

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.

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

Financial Account

The **financial account** balance was negative and amounted to EUR 116.2 million in September 2012 against a negative one of EUR 106.5 million in September 2011. For January – September 2012 the **financial account** was positive totalling EUR 1,197.4 million (3% of GDP) against a negative balance of EUR 1,655.6 million (4.3% of GDP) in January – September 2011.

Foreign direct investment in Bulgaria was negative and amounted to EUR 167.4 million in September 2012, according to preliminary data. In September 2011, the foreign direct investment in the country stood at EUR 195.4 million. The *equity capital* totalled EUR 88.2 million against EUR 157.9 million in September 2011. The receipts from *real estate investment* of non-residents decreased by EUR 13.5 million compared with September 2011 and amounted to EUR 19.2 million in September 2012 against EUR 32.7 million in the same month of 2011. The net *other capital* was negative and amounted to EUR 263 million, against a positive one of EUR 24 million in September 2011. For the first nine months of 2012 the **foreign direct investment in the country** equalled EUR 971.8 million (2.5% of GDP), compared with EUR 711.9 million (1.8% of GDP) in the same period of 2011. The *equity capital* totalled EUR 636.6 million compared with EUR 643.6 million in January – September 2011. The receipts from *real estate investment* of non-residents decreased by EUR 1.6 million year-on-year and equalled EUR 183.6 million (from EUR 185.2 million). The net *other capital* was positive and amounted to EUR 260 million, against a negative item of EUR 38.1 million in January – September 2011.

Portfolio investment assets increased by EUR 94 million, compared with an increase of EUR 228.6 million in September 2011. Banks decreased their *portfolio investment assets* by EUR 9.6 million against an increase of EUR 6.9 million in September 2011. For the first nine months of 2012 the **portfolio investment assets** increased by EUR 271.5 million compared with an increase of EUR 189.6 million in the same period of 2011.

Portfolio investment liabilities increased by EUR 1.1 million against a decline of EUR 46.8 million in September 2011. In January – September 2012 the **portfolio investment liabilities** grew by EUR 548.6 million, compared with a decrease of EUR 236.3 million in the same period of 2011.

Other investment assets decreased by EUR 143.3 million in September 2012, against a decrease of EUR 121.4 million in September 2011. The *currency and deposits* of banks decreased by EUR 174.6 million against a decline of EUR 196.9 million in September 2011. For January – September 2012 **other investment assets** declined by EUR 244 million compared with an increase of EUR 1,322.4 million for the same period in 2011.

Other investment liabilities increased by EUR 7.3 million against a decline of EUR 121.8 million in September 2011. The increase was mainly due to the *currency and deposits*

(by EUR 22.2 million, against a net decrease of EUR 55.2 million in September 2011). For the first nine months of 2012 the ***other investment liabilities*** decreased by EUR 164.4 million compared with a decline of EUR 433.8 million in January – September 2011.

The ***net errors and omissions*** were positive, amounting to EUR 142.5 million against a positive value of EUR 57.3 million in September 2011. According to preliminary data, the item was positive for the period January – September 2012 and totalled EUR 307.1 million (0.8% of GDP), compared with a positive item of EUR 467.1 million (1.2% of GDP) in the same period of 2011.

The ***overall balance*** was positive, totalling EUR 392.1 million against a positive one of EUR 21.3 million in September 2011. The ***overall balance*** for January – September 2012 amounted to EUR 1,946.4 million (4.9% of GDP) against a negative overall balance of EUR 102.5 million (0.3% of GDP) in the same period of 2011.

In September 2012 the **BNB reserve assets**⁵ increased by EUR 392.1 million. For the first nine months of 2012 they increased by EUR 1,946.4 million.

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 - September 2012)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - September 2012 increased by EUR 971.8 million (2.5% of GDP), compared to an increase of EUR 711.9 million (1.8% of GDP) for January - September 2011.

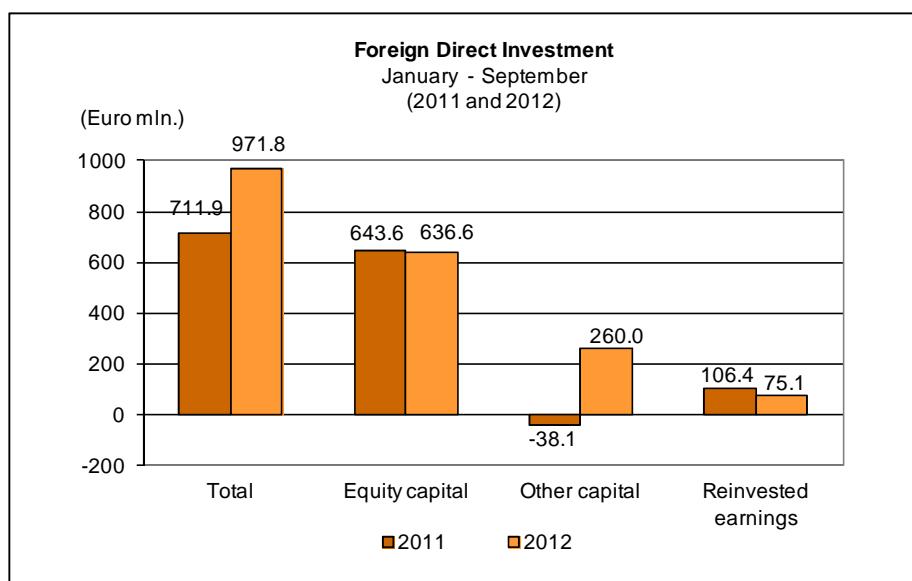
(EUR million)

	2011					2012					2012 - 2011
	Q1	Q2	Q3	Sep	Jan-Sep	Q1	Q2	Q3	Sep	Jan-Sep	
Direct investment, net	8.2	202.4	361.6	174.0	572.3	470.1	244.0	145.3	-172.3	859.5	287.2
Direct investment abroad *	-45.9	-17.3	-76.3	-21.4	-139.6	-31.1	-64.7	-16.4	-4.9	-112.3	27.3
Equity capital	-29.2	-19.1	-53.8	-12.8	-102.1	-23.7	-52.0	-13.8	-5.4	-89.5	12.6
Other capital	-13.4	1.7	-25.6	-9.6	-37.3	-3.4	-12.7	-2.5	0.4	-18.7	18.6
Reinvested earnings	-3.4	0.1	3.1	1.0	-0.2	-4.1	0.0	0.0	0.0	-4.1	-3.9
Foreign Direct Investment	54.2	219.7	437.9	195.4	711.9	501.3	308.8	161.7	-167.4	971.8	259.9
Equity capital, incl.	269.1	60.2	314.2	157.9	643.6	211.5	212.0	213.0	88.2	636.6	-7.0
from privatisation	0.0	0.0	20.0	10.0	20.0	0.0	0.0	0.0	0.0	0.0	-20.0
non-privatisation flows	269.1	60.2	294.2	147.9	623.6	211.5	212.0	213.0	88.2	636.6	13.0
Other capital	-245.1	123.8	83.2	24.0	-38.1	264.3	70.6	-74.9	-263.0	260.0	298.2
Reinvested earnings	30.2	35.7	40.5	13.5	106.4	25.4	26.1	23.6	7.4	75.1	-31.2

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

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

The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - September 2012 amounted to EUR 636.6 million. It decreased by EUR 7 million compared to that attracted in the same period of 2011 (EUR 643.6 million). *The receipts from real estate investments of non-residents* amounted to EUR 183.6 million, compared to EUR 185.2 million attracted in January - September 2011.

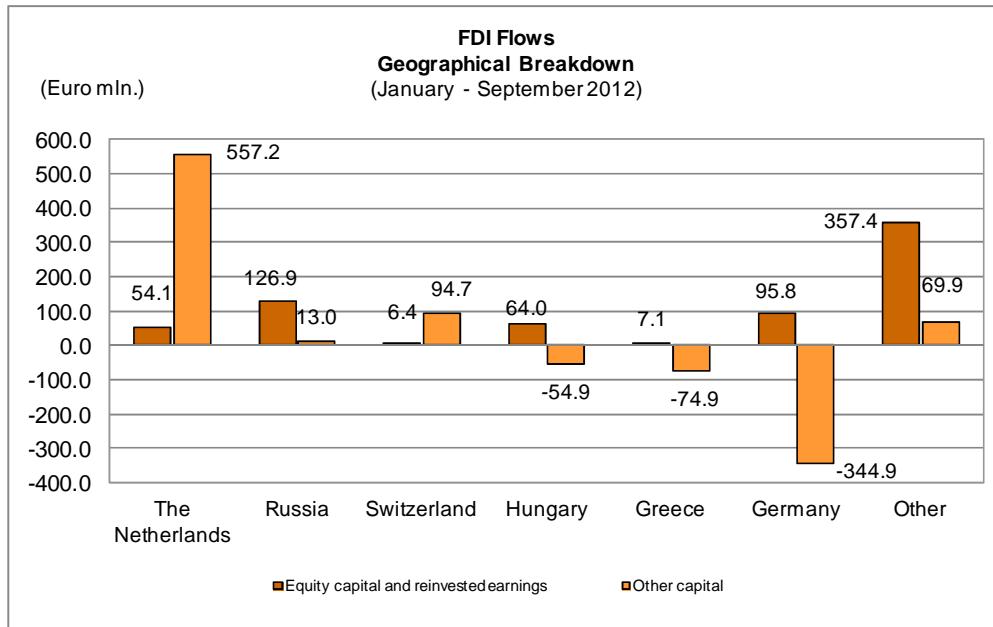


The other capital, net (*the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities*) was positive, amounting to EUR 260 million in January - September 2011, compared to a negative other capital, net of EUR -38.1 million in January - September 2011.

Based on preliminary data on profit/loss, the *Reinvested Earnings² (the share of non-residents in the undistributed earnings/ loss of the enterprise)* in January - September 2012 were estimated at EUR 75.1 million,

against EUR 106.4 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - September 2012 were those of the Netherlands (EUR 611.3 million), Russia (EUR 139.9 million) and Switzerland (EUR 101.1 million). The largest net negative flows for the period were towards Germany (EUR -249.2 million) and towards Greece (EUR -67.8 million).



According to preliminary data in January - September 2012 *Direct investment abroad* increased by EUR 112.3 million, compared to an increase of EUR 139.6 million in January - September 2011.

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

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

With the November 2012 report revisions for September 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 39,534.6 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*

	Monthly figures			2011 (Euro mln.)			2012 (Euro mln.)			Cumulated figures January 2012 (% of GDP)	
	September 11	September 12 (Euro mln.)	Change	2011	2012	Change	2011 (% of GDP)	2012 (% of GDP)	2012 (% of GDP)	1.1%	0.5%
Current and Capital account (A + B)	70.4	365.8	295.4	1086.1	441.9	-644.2	2.8%	2.3%	39.2%	39.0%	0.5%
A. Current Account¹	18.8	332.7	313.9	895.5	206.1	-689.3	2.3%	2.3%	333.2	39.2%	42.5%
Goods: credit	1782.0	1810.8	28.8	15100.3	15433.5	333.2					
Goods: debit	-2039.4	-1950.6	88.8	-16365.9	-18150.4	-1784.5					
Balance on Goods²	-257.4	-139.8	117.6	-1265.6	-2716.9	-1451.3	-3.3%	-6.9%			
Services: credit	578.9	618.5	39.5	4379.4	4703.5	324.0					
Transportation ³	111.4	134.2	22.8	894.5	915.2	20.8					
Travel ⁴	345.2	349.0	3.8	2496.3	2546.3	50.0					
Other services	122.3	135.2	13.0	988.6	1241.9	253.3					
Services: debit	-286.7	-266.2	20.4	-2226.9	-2457.5	-230.6					
Transportation ³	-80.1	-74.9	5.2	-615.4	-666.3	-50.9					
Travel ⁴	-105.3	-107.0	-1.8	-749.1	-792.3	-43.1					
Other services	-101.2	-84.2	17.0	-862.4	-998.9	-136.5					
Balance on Services	292.3	362.3	60.0	2152.5	2245.9	93.4	5.6%	5.7%			
Transportation, net	31.3	59.3	28.0	279.1	248.9	-30.2	0.7%	0.7%			
Travel, net	240.0	242.0	2.0	1747.2	1754.0	6.9	4.5%	4.4%			
Other services, net	21.0	51.0	29.9	126.3	243.0	116.7	0.3%	0.6%			
Balance on goods and services	34.9	212.5	177.6	886.9	-471.0	-1357.9	2.3%	-1.2%			
Income: credit	59.1	62.7	3.6	493.5	519.5	26.0					
Compensation of employees: credit ⁵	30.1	38.0	7.9	231.5	247.8	16.3					
Other investment income: credit	29.1	24.8	-4.3	262.0	271.7	9.7					
Income: debit	-175.5	-87.1	88.4	-1827.8	-1428.1	399.7					
Compensation of employees: debit	-0.7	-0.7	0.0	-8.7	-11.2	-2.5					
Other investment income: debit	-174.8	-86.3	88.5	-1819.1	-1416.9	402.2					
Balance on Income	-116.4	-24.3	92.1	-1334.3	-908.6	425.7	-3.5%	-3.3%			
Balance on goods, services and income	-81.5	188.1	269.6	-447.4	-1379.6	-932.2	-1.2%	-3.5%			
Current transfers, net	100.3	144.5	44.3	1342.8	1585.7	242.9	3.5%	4.0%			
Current transfers: credit	142.3	194.4	52.1	1725.0	2066.0	341.0					
Current transfers: debit	-42.0	-49.8	-7.8	-382.2	-480.3	-98.1					
B. Capital Account^{1,6,7}	51.7	33.1	-18.5	190.6	235.8	45.2	0.5%	0.6%			
Capital transfers, net	48.2	33.1	-15.1	161.9	227.9	66.1					
Total, Groups A Plus B	70.4	365.8	295.4	1086.1	441.9	-644.2	2.8%	1.1%			
C. Financial Account^{1,6}	-106.5	-116.2	-9.8	-1655.6	1197.4	2853.0	-4.3%	3.0%			
Direct investment, net⁸	174.0	-172.3	-346.4	572.3	859.5	287.2	1.5%	2.2%			
Direct investment abroad	-21.4	-4.9	16.4	-139.6	-112.3	27.3					
Direct investment in reporting economy ⁹	195.4	-167.4	-362.8	711.9	971.8	259.9					
Mergers and acquisitions ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0					

	Monthly figures			Cumulated figures January			
	September 11	September 12 (Euro mln.)	Change	2011	2012 (Euro mln.)	2011 (% of GDP)	2012 (% of GDP)
<i>Portfolio investment, net¹</i>							
Portfolio investment assets ¹¹	-275.4	-92.9	182.5	-425.9	277.1	703.0	-1.1%
Portfolio investment liabilities	-228.6	-94.0	134.6	-189.6	-271.5	-81.9	-0.5%
Financial derivatives, net	-46.8	1.1	47.9	-236.3	548.6	784.9	-0.6%
<i>Other investment, net</i>	-4.8	-1.7	3.0	-45.8	-18.9	27.0	-0.1%
Other investment assets ^{12, 13}	-0.4	150.7	151.1	-1756.2	79.6	1835.8	-4.6%
Other investment liabilities ¹⁴	121.4	143.3	21.9	-1322.4	244.0	1566.4	-3.4%
<i>Total, Groups A Through C</i>	-121.8	7.3	129.1	-433.8	-164.4	269.4	-1.1%
D. Net Errors and Omissions	-36.0	249.6	285.6	-569.6	1639.3	2208.8	-1.5%
OVERALL BALANCE	57.3	142.5	85.2	467.1	307.1	-160.0	1.2%
E. Reserves and Related Items	21.3	392.1	370.8	-102.5	1946.4	2048.8	-0.3%
BNB Forex Reserves ¹⁵	-21.3	-392.1	-370.8	102.5	-1946.4	-2048.8	0.3%
Use of Fund credit, net	-21.3	-392.1	-370.8	102.5	-1946.4	-2048.8	-4.9%
Exceptional financing, 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%

* 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 August 2012 are revised. With the October 2012 report, balance of payments data for April - September 2012 are to be revised.

² For 2011 - final data. For 2012 preliminary NSI data as of November 5, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

The recalulation 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 number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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.

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. For 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 (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
(monthly data)

ANALYTIC PRESENTATION ^a (min EUR)	ANALYTIC PRESENTATION ^a (min EUR)											Cumulated figures September				Twelve-month cumulated figures ending			
	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	2011	2012	30.IX.2011	30.IX.2012		
Current account¹	18.8	-157.3	-291.0	-343.7	-246.3	-356.7	49.5	-275.9	-141.8	122.8	303.3	418.5	332.7	895.5	206.1	33.1	-585.8		
Goods, credit (FOB) Goods, debit (FOB)	1782.0	1805.7	1771.1	1587.2	1438.6	1463.9	1722.7	1629.6	1867.8	1767.0	1864.9	1868.1	1810.8	15100.3	15433.5	19412.9	20597.5		
Trade Balance ²	-2039.4	-2039.9	-2104.7	-1909.9	-1715.9	-1767.5	-2081.2	-2089.4	-2282.5	-2141.7	-2118.6	-2003.0	-1950.6	-16365.9	-18150.4	-21718.0	-2404.9		
Services, credit	578.9	355.4	282.6	330.7	289.1	264.9	309.9	311.2	398.0	738.2	878.6	895.1	618.5	4379.4	4703.5	5305.3	5672.1		
Transportation ³	111.4	78.9	70.9	68.0	66.0	61.8	68.1	68.8	75.2	123.1	163.6	154.3	134.2	894.5	915.2	1100.0	1133.0		
Travel ⁴	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	177.6	373.8	611.7	619.3	349.0	2496.3	2546.3	2836.2	2902.4		
Other services	122.3	125.9	105.9	163.0	112.4	114.7	143.4	125.0	145.2	241.3	103.3	121.4	135.2	988.6	1241.9	1369.2	1366.7		
Services, debit	-286.7	-273.5	-245.9	-287.6	-224.5	-231.1	-304.4	-262.8	-276.2	-300.0	-284.3	-308.0	-266.2	-2226.9	-2457.5	-3054.3	-3264.5		
Transportation ³	-80.1	-68.5	-77.3	-68.4	-63.2	-64.9	-71.6	-81.6	-75.9	-78.5	-84.2	-74.9	-615.4	-666.3	-806.3	-880.5			
Travel ⁴	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-83.9	-93.3	-98.6	-125.4	-107.0	-749.1	-792.3	-956.1	-1001.9			
Other services	-101.2	-131.8	-95.3	-156.1	-98.3	-108.1	-155.6	-105.6	-110.7	-130.8	-107.2	-98.4	-84.2	-862.4	-998.9	-1291.9	-1382.2		
Services, net	292.3	81.9	36.7	43.2	64.6	33.7	5.5	48.3	121.9	438.2	594.4	587.1	352.3	2152.5	2245.9	2251.0	2407.7		
Goods and services, net	34.9	-152.3	-296.9	-279.5	-212.7	-269.9	-353.0	-411.4	-292.8	63.6	340.6	452.2	212.5	886.9	471.0	-54.1	-1199.7		
Income, credit	59.1	53.4	46.7	47.8	42.6	47.4	56.2	59.8	66.4	62.6	61.6	60.1	62.7	493.5	519.5	632.0	667.4		
Compensation of employees ⁵	30.1	25.3	20.4	14.6	14.4	18.1	22.9	30.3	31.7	31.7	30.4	30.5	38.0	231.5	247.8	291.2	308.1		
Investment income	29.1	28.1	26.3	33.2	28.2	29.4	33.3	29.5	34.8	30.9	31.2	29.6	24.8	262.0	271.7	340.8	359.3		
Direct investment	0.4	-0.5	-0.2	1.2	2.0	2.0	3.1	1.9	3.2	2.6	0.6	1.2	0.3	11.4	17.0	12.1	17.5		
Portfolio investment	20.9	21.6	20.6	22.2	22.8	21.0	21.8	20.4	25.7	22.3	26.3	23.9	18.4	193.0	202.5	254.0	266.9		
Other investment	7.8	7.0	5.9	9.8	3.5	6.4	8.4	7.1	5.9	6.0	4.3	4.5	6.0	57.6	52.1	74.7	74.9		
Income, debit	-173.5	-161.5	-179.6	-221.7	-136.0	-178.9	-150.2	-98.2	-144.3	-185.4	-224.9	-223.0	-87.1	-1827.8	-1428.1	-2180.1	-1980.9		
Compensation of employees	-0.7	-0.5	-0.8	-2.5	-1.3	-1.0	-1.0	-1.7	-1.2	-1.2	-1.5	-0.7	-0.7	-8.7	-11.2	-15.0	-11.2		
Investment income	-174.8	-151.0	-178.8	-219.2	-134.7	-177.7	-148.4	-96.5	-143.1	-184.3	-223.4	-222.8	-86.3	-1819.1	-1416.9	-2168.9	-1965.9		
Direct investment	-122.7	-118.6	-139.6	-144.5	-59.1	-140.4	-98.7	-68.3	-107.0	-130.5	-187.4	-192.9	-59.7	-1365.9	-1040.0	-1592.2	-1446.7		
Portfolio investment	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-19.8	-0.1	-0.1	-76.3	-61.4	-76.5	-61.7		
Other investment	-52.1	-32.3	-39.1	-74.7	-34.6	-37.4	-49.6	-28.2	-36.0	-53.6	-16.2	-29.2	-26.6	-376.9	-311.4	-500.2	-457.5		
Income, net	-116.4	-98.1	-132.9	-174.0	-93.4	-131.4	-94.0	-38.5	-77.9	-122.8	-163.4	-162.8	-24.3	-1334.3	-908.6	-1548.2	-1313.5		
Goods, services and income, net	-81.5	-250.4	-429.8	-453.5	-306.1	-401.3	-446.9	-449.9	-370.7	-59.3	177.3	289.3	188.1	-447.4	-1379.6	-1602.3	-2513.2	-2513.2	
Current transfers, net	100.3	93.1	138.8	109.8	59.9	44.6	496.4	174.0	229.0	182.1	126.0	129.1	144.5	1342.8	1635.7	1635.5	1927.4		
Current transfers, credit	142.3	133.1	202.7	177.0	118.4	164.3	542.0	218.8	274.5	225.1	156.1	172.4	194.4	1725.0	2066.0	2139.4	2578.8		
Current transfers, debit	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-44.8	-45.6	-43.1	-30.1	-43.2	-49.8	-382.2	-480.3	-503.9	-651.4		
Capital account ^{1,6}	51.7	3.1	52.4	250.7	3.4	11.0	6.5	1.6	33.5	9.1	118.4	19.3	33.1	190.6	235.8	330.3	542.0		
Capital transfers, net	48.2	0.4	52.1	250.0	1.6	7.4	6.5	0.1	33.5	8.1	118.4	19.3	33.1	161.9	227.9	294.7	530.4		
Current and Capital account	70.4	-154.2	-238.6	-93.0	-242.9	-345.7	56.0	-274.3	-108.3	131.9	421.7	437.7	365.8	1086.1	441.9	363.5	-43.9		
Financial account ^{1,6}	-106.5	439.9	150.4	277.3	-229.6	63.1	247.9	181.7	46.8	460.4	733.6	-64.2	-116.2	-1655.6	1197.4	-1519.2	2064.6		
Direct investment	174.0	366.2	104.8	533.3	263.3	135.6	71.3	294.1	-187.8	137.8	33.7	283.9	-172.3	572.3	859.5	859.5	1863.7		
Abrroad	-21.4	-2.8	-30.2	2.8	-12.3	-10.6	-8.2	-13.1	-32.8	-18.9	-7.7	-3.7	-4.9	-139.6	-112.3	-192.7	-142.4		
Equity capital	-12.8	-3.0	-23.7	-3.5	-9.9	-9.6	-4.2	-9.9	-26.8	-15.4	-5.0	-3.5	-5.4	-102.1	-89.5	-145.6	-119.7		
Reinvested earnings	1.0	1.1	1.1	1.1	-1.4	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-4.1	6.3	-0.8		
Other capital	-9.6	-0.9	-7.6	5.3	-1.1	0.3	-2.6	-3.2	-6.0	-3.5	-2.7	-0.3	0.4	-37.3	-18.7	-53.4	-21.9		
In the reporting economy ⁸	195.4	368.9	135.0	530.5	275.5	146.2	79.5	307.2	-155.1	156.6	41.4	287.7	-167.4	711.9	971.8	1188.7	2006.1		
Equity capital	157.9	189.0	122.6	298.7	82.3	44.6	84.7	67.0	97.4	47.7	75.7	49.2	88.2	643.6	636.6	1179.6	1246.8		
Reinvested earnings	13.5	9.3	9.3	22.5	184.8	93.1	-13.6	231.5	-261.1	100.3	-43.0	231.1	7.4	106.4	75.1	-6.5	103.1		
Other capital ⁹	24.0	170.6	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-263.0	-38.1	260.0	15.6		
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	0.0		
Portfolio investment, net ¹¹	-275.4	147.7	60.3	-135.6	29.1	-31.1	-369.2	189.4	-27.1	-219.1	1009.5	-211.5	-92.9	-425.9	277.1	-560.8	349.5		
Portfolio investment, assets ¹¹	-228.6	197.5	36.6	-88.1	100.7	-60.4	-342.4	230.6	-12.5	-229.2	314.6	-178.8	-94.0	-189.6	-271.5	-354.9	-125.5		
Equity securities	11.3	-10.8	-23.1	21.9	9.3	-1.5	-343.9	223.6	-24.7	-206.9	12.2	-15.9	-7.6	-44.1	106.3	-266.1	-17.3		
Debt securities	-240.0	208.2	59.7	-110.1	91.4	-67.9	-343.9	223.6	-41.5	-69.9	10.1	-24.5	-50.0	-295.9	-236.3	-460.9	-108.2		
Portfolio investment, liabilities	-46.8	-49.8	23.7	-47.5	-71.6	-29.3	-26.8	-26.8	-14.5	-14.5	-14.5	-14.5	-14.5	-32.7	-54.8	-475.0	-475.0		

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION*	ANALYTIC PRESENTATION*											Cumulated figures September				Twelve-month cumulated figures ending	
	Sep. 11	Oct. 11	Nov. 11	Dec.11	Jan. 12	Feb.12	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	2011	2012	30.IX.2011	30.IX.2012
Equity securities	-1.1	-6.3	12.4	-19.6	0.0	4.3	-2.5	-13.6	-2.4	-1.6	-6.3	-3.7	10.8	-17.8	-15.0	-28.4	-28.4
Debt securities	-45.6	-43.5	11.3	-27.9	-71.6	25.0	-24.3	-27.6	-12.1	11.8	701.2	-29.0	-9.7	-218.6	563.6	-193.7	503.4
Financial derivatives, net	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-3.1	-0.7	-3.7	-1.7	-1.7	-45.8	-18.9	-45.5	-38.3
Other investment, net	-0.4	-66.5	-7.5	-115.9	-521.4	-167.2	551.0	-299.8	264.8	542.4	-305.9	-134.9	150.7	-1756.2	79.6	-1908.8	-110.3
Other investment, assets	121.4	211.8	309.9	-9.3	-453.3	12.5	255.5	-177.0	382.9	257.6	-201.4	23.9	143.3	-1322.4	244.0	-1629.1	786.3
Trade credits ¹²	-41.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-200.2	-200.2	0.0	0.0
Loans	-24.5	-13.3	47.5	-29.4	6.2	-30.8	-33.0	11.0	24.6	4.6	-0.9	-17.8	-71.4	-53.4	-93.8	-48.7	-48.7
Currency and deposits ¹³	193.5	205.3	263.8	17.7	-447.6	36.6	300.5	-184.2	351.0	294.0	-195.6	39.4	174.6	-971.6	368.8	-1345.6	855.6
Other assets	-5.8	19.8	-1.4	2.4	-11.9	6.7	-12.0	-3.7	7.3	-41.0	-4.9	2.3	-14.1	-79.2	-71.4	-88.8	-50.5
Other investment, liabilities	-121.8	-278.3	-317.4	-106.6	-68.1	-179.8	295.5	-122.8	-118.0	284.8	-104.5	-158.8	7.3	-433.8	-164.4	-279.7	-866.6
Trade credits ¹⁴	-15.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.5	0.0	16.2	0.0
Loans	-50.3	-177.5	-163.5	-17.0	-5.8	-66.3	245.9	-20.6	-93.5	77.5	-33.6	-163.2	-35.5	343.3	-95.1	828.9	-453.1
Currency and deposits	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	252.7	-284.3	-12.2	22.2	-769.3	-344.1	-1183.9	-692.7
Other liabilities	-0.8	-3.2	16.8	-9.3	11.9	18.2	-18.7	19.7	38.7	-45.4	213.3	16.6	20.6	38.7	274.9	59.0	279.2
Current, Capital and Financial Account	-36.0	285.7	-88.5	184.3	-472.5	-408.8	303.9	-92.6	-61.4	592.2	1155.3	373.6	249.6	-569.6	1639.3	-1155.7	2020.8
Net errors and omissions	57.3	-174.8	23.9	30.5	-17.3	213.1	205.9	275.0	173.6	-247.8	-169.8	-268.2	142.5	467.1	307.1	1118.6	186.7
OVERAL BALANCE	21.3	110.9	-64.6	214.8	-489.7	-195.6	508.8	182.4	112.1	344.4	985.5	105.4	392.1	-102.5	1946.4	-37.1	2207.5
Reserves and related items	-21.3	-110.9	64.6	-214.8	489.7	195.6	-508.8	-182.4	-112.1	-344.4	-985.5	-105.4	-392.1	102.5	-1946.4	37.1	-2207.5
Official reserve assets ¹⁵	-21.3	-110.9	64.6	-214.8	489.7	195.6	-508.8	-182.4	-112.1	-344.4	-985.5	-105.4	-392.1	102.5	-1946.4	37.1	-2207.5
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 August 2012 are revised. With the October 2012 report, balance of payments data for April - September 2012 are to be revised.

² For 2011 - final data. For 2012 preliminary NSI data as of November 5, 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 number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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.

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

¹³ Bank for International Settlements (BIS) data. For 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 (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*
(Quarterly data)

ANALYTIC PRESENTATION* (mth EUR)	2010				2011				2012				Change 2010/2011								
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
Current, Capital and Financial Account	-1165.2	-368.8	1204.7	-586.1	-915.3	-843.3	-4.7	278.5	381.5	-188.1	-577.4	438.2	1778.4	317.1	70.9	870.4	-688.0	560.4	321.8	364.0	
Net errors and omissions	375.8	-13.6	-482.3	651.5	531.4	178.6	96.8	191.6	-120.3	346.8	401.8	200.8	-295.5	-99.6	-571.9	31.9	345.1	-294.5	-197.2	110.4	674.0
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	1483.0	217.5	-501.0	902.3	-352.8	265.9	124.7	474.4	-252.2
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	-1483.0	-217.5	501.0	902.3	352.8	-265.9	-124.7	-474.4	-252.2
Official reserve assets ¹⁵	789.4	382.4	-722.4	-65.4	383.9	664.7	92.1	-470.2	-261.1	-158.7	175.6	-639.0	-1483.0	-217.5	501.0	902.3	352.8	-265.9	-124.7	-474.4	-252.2
Use of bank credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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

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

¹ Preliminary data. In accordance with the NSI practices 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 ESCB), the data for August 2012 are revised. With the October 2012 report, balance of payments data for April - September 2012 are to be revised.

² For 2011 - final data or 2012 preliminary NSI data as of November 5, 2012 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

³ The calculation of imports at FOB prices is based on methodology developed by the BNS and the NSI.

⁴ Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the number of foreign visitors

⁵ Estimates following a methodology of the BNB.

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

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

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

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

¹⁰ On the basis of the reports submitted to the BNS 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.

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

¹⁴ Data on the change of trade creditors' assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.

¹⁵ Due to quarterly reporting data are subject to revisions.

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

¹⁷ Excluding variation 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*
(Annual data)

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

Analysing preliminary data in accordance with the 'Balance of Payments Manual'.

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

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

4. Estimated cell counts showing a mean uncertainty of the RND data for 2002-2012 were based on nominal

Estimates following a methodology of the BNB. Data for 2007-2012 are based on preliminary NSI data on the number of foreign visitors

and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the

³ 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.

Item 18 Preliminary data. Data provided by direct instrument acquisition or from previous sources to RNRB Account for Re-

Preliminary. Data are provided by direct investment companies reporting to BNB, Agency for Pr

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

³⁹ On the basis of the reports submitted to the BNB by the enterprises with financial credits received from

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

¹² Data from FDIC's *Banking in America* report, 2007.

¹² Data on net change of trade credits-asset (paid advances and receivables from suppliers), reported

Due to quarterly reporting data are subject to revisions.

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

¹⁴ Data on net change of trade credits, liabilities (received advances and payables to suppliers) - reported

Due to quarterly reporting data are subject to revisions
and/or being corrected or revised until paid up to supplier(s); I specify

Due to quarterly reporting date are subject to revisions.

¹ Excluding valuation changes due to the exchange rate or price changes, changes associated with th

or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves;

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

STANDARD PRESENTATION [*] (mln EUR)	Cumulated figures September 2012										Cumulated figures September 2011			Twelve-month cumulated figures ending 30.IX.2012			
	Sep. 11	Oct. 11	Nov. 11	Dec.11	Jan. 12	Feb.12	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug.12	Sep. 12	2011	2012	30.IX.2011	30.IX.2012
Current Account¹	18.8	-157.3	-291.0	-343.7	-246.3	-356.7	49.5	-275.9	-141.8	122.8	303.3	418.5	332.7	895.5	206.1	33.1	-585.8
Goods, services, and income, net credit debit	-81.5	-250.4	-429.8	-453.5	-306.1	-401.3	-446.9	-449.9	-370.7	-59.3	-177.3	289.3	188.1	-447.4	-1379.6	-1602.3	-2513.2
Goods, net ² credit debit	-2501.6	-2214.5	-2100.4	-1985.7	-1770.3	-1776.2	-2088.8	-2000.5	-2322.3	-2567.8	-2805.2	-2823.3	-2492.0	-19973.2	-20636.4	-25350.2	-26952.5
Services, net credit	-2503.6	-2464.9	-2530.1	-2419.2	-2076.4	-2177.6	-2535.8	-2450.4	-2703.0	-2627.0	-2627.8	-2534.0	-2303.8	-20420.6	-20360.0	-22630.5	-29450.3
Transportation ³	111.4	78.9	70.9	68.0	66.0	61.8	68.1	68.8	75.2	123.1	163.6	154.3	134.2	894.5	915.2	1100.0	1133.0
Travel ⁴	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	177.6	373.8	619.3	349.0	249.3	2546.3	2836.2	2902.4	2902.4
Other services	122.3	125.9	105.9	163.0	112.4	114.7	143.4	125.0	145.2	241.3	103.3	121.4	135.2	988.6	1241.9	1369.2	1636.7
debit	-286.7	-273.5	-245.9	-287.6	-224.5	-231.2	-304.4	-262.8	-276.2	-300.0	-284.3	-308.0	-286.2	-2226.9	-2457.5	-3054.3	-3264.5
Transportation ³	-80.1	-68.5	-77.3	-68.4	-63.2	-64.9	-71.6	-81.6	-75.9	-78.5	-84.2	-74.9	-615.4	-666.3	-806.3	-880.5	-880.5
Travel ⁴	-105.3	-73.2	-73.4	-63.1	-63.0	-68.2	-77.3	-85.7	-83.9	-93.3	-98.6	-125.4	-107.0	-749.1	-956.1	-1001.9	-1382.2
Other services	-101.2	-131.8	-95.3	-156.1	-98.3	-108.1	-156.6	-105.6	-110.7	-130.8	-107.2	-98.4	-84.2	-862.4	-988.9	-1291.9	-1382.2
Income, net credit	-116.4	-98.1	-132.9	-174.0	-93.4	-131.4	-94.0	-38.5	-77.9	-122.8	-163.4	-162.8	-24.3	-1334.3	-908.6	-1548.2	-1313.5
Monetary authorities	59.1	53.4	46.7	42.6	47.4	56.2	59.8	66.4	62.6	61.6	60.1	62.7	543.5	519.5	632.0	667.4	667.4
General government	17.8	18.5	17.1	17.5	16.1	16.8	15.9	19.3	17.2	17.2	18.5	17.9	16.9	150.0	156.2	195.0	208.9
Banks	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7	6.7	6.7	0.4
Other sectors	5.4	5.3	4.6	5.5	3.5	7.0	7.5	8.0	6.5	5.8	5.6	7.0	47.4	56.4	62.3	71.8	71.8
debit	35.9	29.7	24.6	25.1	21.5	24.3	31.9	35.9	40.7	39.6	37.5	36.6	38.9	289.4	306.8	368.0	386.2
Monetary authorities	-175.5	-151.5	-179.6	-221.7	-136.0	-178.9	-150.2	-98.2	-144.3	-185.4	-224.9	-223.0	-87.1	-1827.8	-1428.1	-2180.1	-1980.9
General government	-6.5	-2.7	-7.1	-9.9	-41.1	-1.4	-6.5	-2.9	-8.7	-9.9	-20.6	-1.2	-6.3	-108.2	-98.5	-121.0	-118.1
Banks	-25.0	-19.3	-19.2	-18.3	-16.8	-21.1	-20.4	-17.9	-17.8	-74.8	-62.4	-20.1	-15.7	-379.1	-267.1	-424.5	-323.9
Other sectors	-144.1	-129.5	-153.3	-193.5	-78.1	-156.3	-123.3	-77.5	-117.9	-100.7	-141.9	-201.7	-65.1	-1340.5	-1062.5	-1634.6	-1538.9
Current transfers, net credit	100.3	93.1	138.8	109.8	59.9	44.6	496.4	174.0	229.0	182.1	126.0	129.1	144.5	1342.8	1585.7	1635.5	1927.4
General government	142.3	133.1	202.7	177.0	118.4	164.3	542.0	274.5	252.1	146.2	165.1	172.4	194.4	2066.0	2139.4	2578.8	2645.5
Other sectors	64.1	60.8	138.8	104.0	53.8	89.2	460.3	140.6	182.6	142.6	65.2	93.4	110.5	1062.1	1341.9	1284.9	933.4
debit	78.2	72.3	64.0	72.9	64.6	75.1	81.7	78.2	91.9	78.9	90.9	79.0	83.8	663.0	724.2	854.5	933.4
General government	-42.0	-40.0	-63.9	-58.5	-119.7	-45.6	-44.8	-45.6	-43.1	-34.1	-30.1	-43.2	-49.8	-382.2	-480.3	-503.9	-651.4
Other sectors	-37.8	-34.7	-57.8	-58.9	-43.3	-106.7	-38.9	-37.9	-37.9	-34.1	-24.0	-34.5	-42.8	-337.7	-400.1	-444.7	-651.5
General government	-4.2	-5.3	-6.1	-8.3	-15.2	-13.0	-6.7	-6.9	-7.6	-9.0	-6.1	-8.7	-7.0	-44.5	-80.2	-59.2	-100.0
Capital and financial account ^{1,5}	-76.1	332.1	267.1	313.2	263.5	143.6	-255.4	0.9	-31.8	125.0	-133.5	-150.3	-475.2	-1362.5	-513.2	-1151.8	399.1
Capital account ^{1,5,6}	51.7	3.1	52.4	250.7	3.4	11.0	6.5	1.6	33.5	9.1	118.4	19.3	33.1	190.6	235.8	330.3	542.0
Capital transfers, net credit	48.2	0.4	52.1	250.0	1.6	7.4	6.5	0.1	33.5	8.1	118.4	19.3	33.1	161.9	227.9	294.7	530.4
General government	47.7	0.4	52.7	250.2	1.6	7.4	6.7	0.3	33.5	7.9	118.4	19.4	33.1	162.4	228.3	285.4	531.6
Other sectors	0.1	0.2	0.3	248.0	0.0	7.4	6.7	0.2	33.5	7.5	118.4	9.4	33.1	156.9	216.2	287.3	516.7
debit	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	0.1	0.3	0.0	10.0	0.0	5.5	12.1	8.1	14.9
General government	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	0.0	0.2	0.0	0.0	0.0	-0.6	-0.4	-0.7	-1.2
Financial account ^{1,5}	-127.8	329.0	214.7	62.5	260.2	132.6	-261.9	-0.7	-65.3	115.9	-251.9	-169.6	-508.3	-1553.2	-749.0	-1482.1	-142.9
Direct investment, net Abroad	174.0	366.2	104.8	533.3	263.3	135.6	71.3	294.1	-187.8	137.8	33.7	283.9	-172.3	572.3	859.5	996.0	1863.7
Equity capital	-21.4	2.8	-30.2	2.8	-12.3	-10.6	-8.2	-13.1	-32.8	-18.9	-7.7	-3.7	-4.9	-112.3	-192.7	-142.4	-142.4
Other capital	-12.8	-3.0	-23.7	-3.5	-9.9	-9.6	-4.2	-9.9	-26.8	-15.4	-5.0	-3.5	-5.4	-102.1	-89.5	-145.6	-145.6
Reinvested earnings	-9.6	-0.9	-1.6	5.3	-1.1	-1.1	-2.6	-3.2	-6.0	-3.5	-0.3	-0.3	0.4	-37.3	-53.4	-19.7	-21.9
	1.1	1.1	1.1	1.1	-1.4	-1.4	-1.4	-1.4	0.0	0.0	0.0	0.0	0.0	-0.2	-4.1	6.3	-0.8

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

STANDARD PRESENTATION [*] (min EUR)	STANDARD PRESENTATION ^a (Monthly data)										Cumulated figures September 2012				Twelve-month cumulated figures ending 30.IX.2012		
	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	2011	30.IX.2011	30.IX.2012	
In reporting country ⁷	195.4	368.9	135.0	530.5	275.5	146.2	79.5	307.2	-155.1	156.6	41.4	287.2	-167.4	711.9	971.8	2006.1	
Equity	157.9	189.0	122.6	298.7	82.3	44.6	84.7	67.0	97.4	47.7	75.7	49.2	88.2	643.6	636.6	1179.7	
Other capital ⁸	24.0	170.6	3.1	222.5	184.8	93.1	-13.6	231.5	-261.1	100.3	-43.0	231.1	-263.0	-38.1	260.0	15.6	656.3
Reinvested earnings	13.5	9.3	9.3	9.3	8.5	8.5	8.5	8.7	8.7	8.7	7.4	7.4	7.4	106.4	75.1	-6.5	103.1
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	-275.4	147.7	60.3	-135.6	29.1	-31.1	-369.2	189.4	-27.1	-219.1	1008.5	-211.5	-92.9	-425.9	277.1	-560.8	349.5
Assets ¹⁰	-228.6	197.5	36.6	-88.1	100.7	-60.4	-342.4	230.6	-12.5	-229.2	314.6	-178.8	-94.0	-189.6	-271.5	-354.9	-125.5
Equity securities	11.3	-10.8	-23.1	21.9	9.3	7.5	1.5	7.0	12.2	-22.3	15.9	7.6	-44.1	106.3	-5.3	-106.0	-17.3
Debt securities	-240.0	208.2	59.7	-110.1	91.4	67.9	-343.9	223.6	-24.7	-14.5	10.1	694.9	-32.7	1.1	-266.1	-460.9	-108.2
Liabilities	-46.8	-49.8	23.7	-47.5	-71.6	29.3	-26.8	-41.2	-13.6	-2.4	-1.6	-6.3	-3.7	10.8	-236.3	548.6	475.0
Equity securities	-1.1	-6.3	12.4	-19.6	0.0	4.3	-2.5	-24.3	-27.6	-12.1	11.8	701.2	-29.0	-9.7	-218.6	563.6	-28.4
Debt securities	-45.6	-43.5	11.3	-27.9	-71.6	25.0	-24.3	-24.3	-24.3	-24.3	-24.3	-24.3	-24.3	-24.3	-193.7	503.4	-193.7
Financial derivatives,net	-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-3.1	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-38.3
Other investment	-0.4	-66.5	-7.5	-115.9	-521.4	-167.2	551.0	-299.8	264.8	542.4	-305.9	-134.9	150.7	-1756.2	79.6	-1908.8	
Assets	121.4	211.8	309.9	-9.3	-453.3	12.5	255.5	-177.0	382.9	257.6	-201.4	23.9	143.3	-1322.4	244.0	-1629.1	756.3
Trade credits ¹¹	-41.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-200.2	0.0	-100.9	0.0
Loans	-24.5	-13.3	47.5	-29.4	6.2	-30.8	-33.0	11.0	24.6	4.6	-0.9	-17.8	-17.2	-71.4	-53.4	-93.8	-48.7
Currency and deposits ¹²	193.5	205.3	263.8	17.7	-447.6	36.6	300.5	-184.2	351.0	294.0	-195.6	39.4	174.6	-971.6	368.8	-1345.6	855.6
Other assets	-5.8	19.8	-1.4	2.4	-11.9	6.7	-12.0	-3.7	7.3	-41.0	-4.9	2.3	-14.1	-79.2	-71.4	-88.8	-50.5
Liabilities	-121.8	-278.3	-317.4	-106.6	-68.1	-179.8	295.5	-122.8	-118.0	284.8	-104.5	-158.8	7.3	-433.8	-164.4	-279.7	-866.6
Trade credits ¹³	-15.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.5	0.0	16.2	0.0
Loans	-50.3	-177.5	-163.5	-17.0	-5.8	-66.3	245.9	-20.6	-93.5	77.5	-33.6	-163.2	-35.5	343.3	-95.1	828.9	-453.1
Currency and deposits	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	252.7	-284.3	22.2	22.2	-769.3	-344.1	-1183.9	-632.7
Other liabilities	-0.8	-3.2	16.8	-9.3	11.9	18.2	-18.7	19.7	38.7	-45.4	213.3	16.6	20.6	38.7	274.9	59.0	279.2
BNB Reserve assets (increase: -) ¹⁴	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	-182.4	-112.1	-344.4	-985.5	-105.4	-392.1	102.5	-1946.4	37.1	-2207.5
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	-0.2	-0.2	0.0	0.0	-0.1	0.2	-0.1	0.2	-0.1	0.2	-0.1	0.2	0.2	0.0	0.1	-0.4	0.4
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-21.1	-110.7	64.1	-214.7	489.8	195.4	-509.7	-182.4	-112.3	-344.4	-985.4	-105.6	-392.0	102.7	-1946.5	37.4	-2207.8
Net Errors and Omissions	57.3	-174.8	23.9	30.5	-17.3	213.1	205.9	275.0	173.6	-247.8	-169.8	-268.2	142.5	467.1	307.1	1118.6	186.7

* Standard 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 requirements included in the ECB Timetable for Exchange of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for August 2012 are to be revised.

² For 2011 - final data. For 2012 - preliminary NSI data as of November 5, 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 number of foreign visitors and Bulgarianians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

⁵ Estimates following a methodology of the BNB.

⁶ The item includes Capital transfers and Acquisition/Disposal of non-financial assets.

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

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

⁹ Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

¹¹ 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 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.

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)

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

| STANDARD PRESENTATION* (min EUR) | 2004 | | | | | | 2005 | | | | | | 2006 | | | | | | 2007 | | | | | | 2008 | | | | | | 2009 | | | | | | 2010 | | | | | | 2011 | | | | | | 2012 | | | | | | 2013 | | | | | | 2014 | | | | | | 2015 | | | | | | 2016 | | | | | | 2017 | | | | | | 2018 | | | | | | 2019 | | | | | | 2020 | | | | | | 2021 | | | | | | 2022 | | | | | | 2023 | | | | | | 2024 | | | | | | 2025 | | | | | | 2026 | | | | | | 2027 | | | | | | 2028 | | | | | | 2029 | | | | | | 2030 | | | | | | 2031 | | | | | | 2032 | | | | | | 2033 | | | | | | 2034 | | | | | | 2035 | | | | | | 2036 | | | | | | 2037 | | | | | | 2038 | | | | | | 2039 | | | | | | 2040 | | | | | | 2041 | | | | | | 2042 | | | | | | 2043 | | | | | | 2044 | | | | | | 2045 | | | | | | 2046 | | | | | | 2047 | | | | | | 2048 | | | | | | 2049 | | | | | | 2050 | | | | | | 2051 | | | | | | 2052 | | | | | | 2053 | | | | | | 2054 | | | | | | 2055 | | | | | | 2056 | | | | | | 2057 | | | | | | 2058 | | | | | | 2059 | | | | | | 2060 | | | | | | 2061 | | | | | | 2062 | | | | | | 2063 | | | | | | 2064 | | | | | | 2065 | | | | | | 2066 | | | | | | 2067 | | | | | | 2068 | | | | | | 2069 | | | | | | 2070 | | | | | | 2071 | | | | | | 2072 | | | | | | 2073 | | | | | | 2074 | | | | | | 2075 | | | | | | 2076 | | | | | | 2077 | | | | | | 2078 | | | | | | 2079 | | | | | | 2080 | | | | | | 2081 | | | | | | 2082 | | | | | | 2083 | | | | | | 2084 | | | | | | 2085 | | | | | | 2086 | | | | | | 2087 | | | | | | 2088 | | | | | | 2089 | | | | | | 2090 | | | | | | 2091 | | | | | | 2092 | | | | | | 2093 | | | | | | 2094 | | | | | | 2095 | | | | | | 2096 | | | | | | 2097 | | | | | | 2098 | | | | | | 2099 | | | | | | 20100 | | | | | | 20101 | | | | | | 20102 | | | | | | 20103 | | | | | | 20104 | | | | | | 20105 | | | | | | 20106 | | | | | | 20107 | | | | | | 20108 | | | | | | 20109 | | | | | | 20110 | | | | | | 20111 | | | | | | 20112 | | | | | | 20113 | | | | | | 20114 | | | | | | 20115 | | | | | | 20116 | | | | | | 20117 | | | | | | 20118 | | | | | | 20119 | | | | | | 20120 | | | | | | 20121 | | | | | | 20122 | | | | | | 20123 | | | | | | 20124 | | | | | | 20125 | | | | | | 20126 | | | | | | 20127 | | | | | | 20128 | | | | | | 20129 | | | | | | 20130 | | | | | | 20131 | | | | | | 20132 | | | | | | 20133 | | | | | | 20134 | | | | | | 20135 | | | | | | 20136 | | | | | | 20137 | | | | | | 20138 | | | | | | 20139 | | | | | | 20140 | | | | | | 20141 | | | | | | 20142 | | | | | | 20143 | | | | | | 20144 | | | | | | 20145 | | | | | | 20146 | | | | | | 20147 | | | | | | 20148 | | | | | | 20149 | | | | | | 20150 | | | | | | 20151 | | | | | | 20152 | | | | | | 20153 | | | | | | 20154 | | | | | | 20155 | | | | | | 20156 | | | | | | 20157 | | | | | | 20158 | | | | | | 20159 | | | | | | 20160 | | | | | | 20161 | | | | | | 20162 | | | | | | 20163 | | | | | | 20164 | | | | | | 20165 | | | | | | 20166 | | | | | | 20167 | | | | | | 20168 | | | | | | 20169 | | | | | | 20170 | | | | | | 20171 | | | | | | 20172 | | | | | | 20173 | | | | | | 20174 | | | | | | 20175 | | | | | | 20176 | | | | | | 20177 | | | | | | 20178 | | | | | | 20179 | | | | | | 20180 | | | | | | 20181 | | | | | | 20182 | | | | | | 20183 | | | | | | 20184 | | | | | | 20185 | | | | | | 20186 | | | | | | 20187 | | | | | | 20188 | | | | | | 20189 | | | | | | 20190 | | | | | | 20191 | | | | | | 20192 | | | | | | 20193 | | | | | | 20194 | | | | | | 20195 | | | | | | 20196 | | | | | | 20197 | | | | | | 20198 | | | | | | 20199 | | | | | | 20200 | | | | | | 20201 | | | | | | 20202 | | | | | | 20203 | | | | | | 20204 | | | | | | 20205 | | | | | | 20206 | | | | | | 20207 | | | | | | 20208 | | | | | | 20209 | | | | | | 20210 | | | | | | 20211 | | | | | | 20212 | | | | | | 20213 | | | | | | 20214 | | | | | | 20215 | | | | | | 20216 | | | | | | 20217 | | | | | | 20218 | | | | | | 20219 | | | | | | 20220 | | | | | | 20221 | | | | | | 20222 | | | | | | 20223 | | | | | | 20224 | | | | | | 20225 | | | | | | 20226 | | | | | | 20227 | | | | | | 20228 | | | | | | 20229 | | | | | | 20230 | | | | | | 20231 | | | | | | 20232 | | | | | | 20233 | | | | | | 20234 | | | | | | 20235 | | | | | | 20236 | | | | | | 20237 | | | | | | 20238 | | | | | | 20239 | | | | | | 20240 | | | | | | 20241 | | | | | | 20242 | | | | | | 20243 | | | | | | 20244 | | | | | | 20245 | | | | | | 20246 | | | | | | 20247 | | | | | | 20248 | | | | | | 20249 | | | | | | 20250 | | | | | | 20251 | | | | | | 20252 | | | | | | 20253 | | | | | | 20254 | | | | | | 20255 | | | | | | 20256 | | | | | | 20257 | | | | | | 20258 | | | | | | 20259 | | | | | | 20260 | | | | | | 20261 | | | | | | 20262 | | | | | | 20263 | | | | | | 20264 | | | | | | 20265 | | | | | | 20266 | | | | | | 20267 | | | | | | 20268 | | | | | | 20269 | | | | | | 20270 | | | | | | 20271 | | | | | | 20272 | | | | | | 20273 | | | | | | 20274 | | | | | | 20275 | | | | | | 20276 | | | | | | 20277 | | | | | | 20278 | | | | | | 20279 | | | | | | 20280 | | | | | | 20281 | | | | | | 20282 | | | | | | 20283 | | | | | | 20284 | | | | | | 20285 | | | | | | 20286 | | | | | | 20287 | | | | | | 20288 | | | | | | 20289 | | | | | | 20290 | | | | | | 20291 | | | | | | 20292 | | | | | | 20293 | | | | | | 20294 | | | | | | 20295 | | | | | | 20296 | | | | | | 20297 | | | | | | 20298 | | | | | | 20299 | | | | | | 20300 | | | | | | 20301 | | | | | | 20302 | | | | | | 20303 | | | | | | 20304 | | | | | | 20305 | | | | | | 20306 | | | | | | 20307 | | | | | | 20308 | | | | | | 20309 | | | | | | 20310 | | | | | | 20311 | | | | | | 20312 | | | | | | 20313 | | | | | | 20314 | | | | | | 20315 | | | | | | 20316 | | | | | | 20317 | | | | | | 20318 | | | | | | 20319 | | | | | | 20320 | | | | | | 20321 | | | | | | 20322 | | | | | | 20323 | | | | | | 20324 | | | | | | 20325 | | | | | | 20326 | | | | | | 20327 | | | | | | 20328 | | | | | | 20329 | | | | | | 20330 | | | | | | 20331 | | | | | | 20332 | | | | | | 20333 | | | | | | 20334 | | | | | | 20335 | | | | | | 20336 | | | | | | 20337 | | | | | | 20338 | | | | | | 20339 | | | | | | 20340 | | | | | | 20341 | | | | | | 20342 | | | | | | 20343 | | | | | | 20344 | | | | | | 20345 | | | | | | 20346 | | | | | | 20347 | | | | | | 20348 | | | | | | 20349 | | | | | | 20350 | | | | | | 20351 | | | | | | 20352 | | | | | | 20353 | | | | | | 20354 | | | | | | 20355 | | | | | | 20356 | | | | | | 20357 | | | | | | 20358 | | | | | | 20359 | | | | | | 20360 | | | | | | 20361 | | | | | | 20362 | | | | | | 20363 | | | | | | 20364 | | | | | | 20365 | | | | | | 20366 | | | | | | 20367 | | | | | | 20368 | | | | | | 20369 | | | | | | 20370 | | | | | | 20371 | | | | | | 20372 | | | | | | 20373 | | | | | | 20374 | | | | | | 20375 | | | | | | 20376 | | | | | | 20377 | | | | | | 20378 | | | | | | 20379 | | | | | | 20380 | | | | | | 20381 | | | | | | 20382 | | | | | | 20383 | | | | | | 20384 | | | | | | 20385 | | | | | | 20386 | | | | | | 20387 | | | | | | 20388 | | | | | | 20389 | | | | | | 20390 | | | | | | 20391 | | | | | | 20392 | | | | | | 20393 | | | | | | 20394 | | | | | | 20395 | | | | | | 20396 | | | | | | 20397 | | | | | | 20398 | | | | | | 20399 | | | | | | 20400 | | | | | | 20401 | | | | | | 20402 | | | | | | 20403 | | | | | | 20404 | | | | | | 20405 | | | | | | 20406 | | | | | | 20407 | | | | | | 20408 | | | | | | 20409 | | | | | | 20410 | | | | | | 20411 | | | | | | 20412 | | | | | | 20413 | | | | | | 20414 | | | | | | 20415 | | | | | | 20416 | | | | | | 20417 | | | | | | 20418 | | | | | | 20419 | | | | | | 20420 | | | | | | 20421 | | | | | | 20422 | | | | | | 20423 | | | | | | 20424 | | | | | | 20425 | | | | | | 20426 | | | | | | 20427 | | | | | | 20428 | | | | | | 20429 | | | | | | 20430 | | | | | | 20431 | | | | | | 20432 | | | | | | 20433 | | | | | | 20434 | | | | | | 20435 | | | | | | 20436 | | | | | | 20437 | | | | | | 20438 | | | | | | 20439 | | | | | | 20440 | | | | | | 20441 | | | | | | 20442 | | | | | | 20443 | | | | | | 20444 | | | | | | 20445 | | | | | | 20446 | | | | | | 20447 | | | | | | 20448 | | | | | | 20449 | | | | | | 20450 | | | | | | 20451 | | 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BALANCE OF PAYMENTS
SERVICES

	(min EUR)											Cumulated figures September 2012				Change 2012/2011 Sep Jan-Sep	
	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	2011	2012		
Services, net¹	292.3	81.9	36.7	43.2	64.6	33.7	5.5	48.3	121.9	438.2	594.4	587.1	352.3	2152.5	2245.9	60.0	93.4
Credit	578.9	355.4	282.6	330.7	289.1	264.9	309.9	311.2	398.0	738.2	878.6	895.1	618.5	4379.4	4703.5	39.5	324.0
Transportation ²	111.4	78.9	70.9	68.0	66.0	61.8	68.1	75.2	123.1	163.6	154.3	134.2	894.5	915.2	22.8	20.8	
Travel ³	345.2	150.6	105.8	163.0	110.7	88.4	98.5	117.4	177.6	373.8	611.7	619.3	349.0	2496.3	2546.3	3.8	50.0
Other services ⁴	122.3	125.9	105.9	112.4	114.7	143.4	125.0	145.2	241.3	103.3	121.4	135.2	988.6	1241.9	13.0	253.3	
Communications services	18.0	11.1	9.1	11.4	11.5	10.9	11.0	10.5	12.9	11.9	6.9	18.2	9.4	111.3	103.3	-8.5	-8.0
Construction services	1.4	3.2	5.6	6.7	2.6	3.3	4.8	4.5	7.0	118.7	7.1	10.9	13.9	41.5	173.1	12.5	131.6
Insurance services	1.6	16.1	3.1	2.1	6.2	6.5	18.5	16.6	7.2	3.6	21.7	3.6	2.6	79.0	86.5	1.0	7.5
Financial services	14.6	1.7	2.4	4.6	3.0	2.5	1.7	4.1	2.8	2.3	2.3	3.0	1.4	47.0	23.6	-13.2	-23.5
Computer and information services	34.7	32.9	34.1	38.2	34.1	40.5	38.4	37.2	39.6	40.0	20.2	21.1	11.5	253.9	282.5	-23.2	28.6
Royalties and license fees	1.2	1.2	1.0	2.2	1.1	1.5	1.4	2.0	1.5	1.4	0.4	0.5	0.3	9.1	10.2	-0.9	1.1
Other business services	46.7	52.7	46.0	91.9	51.5	47.7	64.6	46.1	70.3	58.9	38.0	58.1	90.6	414.6	525.8	43.9	111.2
Personal, cultural and recreational services	3.8	6.0	4.7	4.9	1.5	2.6	3.5	3.7	4.2	6.3	5.9	5.3	24.5	34.6	1.5	10.1	
Government services, n.i.e.	0.3	1.0	0.1	1.0	0.9	0.2	0.3	0.3	0.2	0.3	0.0	0.1	0.1	7.7	2.4	-0.2	-5.3
Debit	-286.7	-273.5	-245.9	-287.6	-224.5	-231.2	-304.4	-262.8	-276.2	-300.0	-284.3	-308.0	-286.2	-2226.9	-2457.5	20.4	-230.6
Transportation ²	-80.1	-68.5	-77.3	-68.4	-63.2	-64.9	-71.6	-81.6	-75.9	-78.5	-84.2	-74.9	-615.4	-666.3	5.2	-50.9	
Travel ³	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-85.7	-83.9	-93.3	-98.6	-125.4	-107.0	-749.1	-792.3	-1.8	-43.1
Other services ⁴	-131.8	-95.3	-156.1	-98.3	-108.1	-155.6	-105.6	-110.7	-130.8	-107.2	-98.4	-84.2	-862.4	-998.9	17.0	-136.5	
Communications services	-10.8	-8.6	-9.6	-10.1	-7.7	-10.4	-9.1	-7.0	-10.1	-8.9	-5.9	-11.2	-8.0	-73.7	-78.2	2.8	-4.5
Construction services	-0.7	-0.3	-0.7	-8.1	-13.0	-7.8	-42.3	-14.8	-9.4	-11.9	-4.5	-2.5	-15.3	-46.3	-121.7	-14.7	-75.3
Insurance services	-4.3	-7.5	-5.5	-5.3	-8.0	-6.7	-5.6	-8.3	-9.2	-5.8	-7.9	-7.7	-7.6	-62.1	-66.8	-3.2	-4.7
Financial services	-1.6	-3.9	-1.9	-3.2	-3.0	-4.1	-2.3	-1.7	-7.3	-6.9	-2.6	-3.4	-3.4	-30.6	-34.4	-1.8	-3.8
Computer and information services	-8.2	-10.7	-10.4	-24.7	-10.2	-10.1	-9.6	-13.2	-7.0	-10.5	-2.2	-4.2	-1.7	-87.8	-68.7	6.6	19.1
Royalties and license fees	-12.2	-5.8	-5.4	-9.9	-7.4	-6.7	-3.4	-12.0	-13.1	-4.7	-8.6	-4.7	-69.3	-70.1	7.4	-0.8	
Other business services	-58.7	-75.0	-56.8	-83.9	-45.2	-56.3	-74.1	-53.2	-57.1	-68.8	-72.6	-60.1	-42.2	-457.2	-529.4	16.6	-72.2
Personal, cultural and recreational services	-4.7	-20.1	-5.0	-10.8	-3.6	-4.4	-4.1	-3.4	-4.2	-4.6	-1.5	-1.3	-35.2	-29.6	3.4	5.6	
Government services, n.i.e.	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	-0.1	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 August 2012 are revised. With the October 2012 report, balance of payments data for April - September 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 number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

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

BALANCE OF PAYMENTS

INCOME

	(mln EUR)											Cumulated figures					
	Sep. 11			Oct. 11			Nov. 11			Dec. 11			January			September	
	Jan.	12	Feb.	12	Mar.	12	Apr.	12	May.	12	Jun.	12	Jul.	12	Aug.	12	Sep.
Income, net	-116.4	-98.1	-132.9	-174.0	-93.4	-131.4	-94.0	-38.5	-77.9	-122.8	-163.4	-162.8	-24.3	-1334.3	-908.6	92.1	425.7
Credit																	
Compensation of employees ¹	59.1	53.4	46.7	47.8	42.6	47.4	56.2	59.8	66.4	62.6	61.6	60.1	62.7	493.5	519.5	3.6	26.0
Investment income	30.1	25.3	20.4	14.6	14.4	18.1	22.9	30.3	31.7	30.4	30.5	38.0	231.5	247.8	7.9	16.3	
Direct investment ²	29.1	28.1	26.3	33.2	28.2	29.4	33.3	29.5	34.8	30.9	31.2	29.6	24.8	262.0	271.7	-4.3	9.7
Dividends and distributed branch profits	0.4	-0.5	-0.2	1.2	2.0	2.0	3.1	1.9	3.2	2.6	0.6	1.2	0.3	11.4	17.0	-0.1	5.6
Rainvested earnings and undistributed branch profits	0.2	0.2	0.4	1.0	0.2	0.3	0.7	1.3	2.5	0.7	0.5	1.1	0.2	4.5	7.4	0.0	2.9
On debt (interest)	-1.0	-1.1	-1.1	-1.1	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	1.0	3.9	
Portfolio investment ³	1.2	0.4	0.5	1.3	0.4	0.4	1.1	0.7	1.9	0.0	0.1	0.1	0.1	6.7	5.7	-1.1	-1.2
On equity (dividends)	20.9	21.6	20.6	22.2	22.8	21.0	21.8	20.4	25.7	22.3	26.3	23.9	18.4	193.0	202.5	-2.5	9.5
On debt (interest)	0.3	0.0	0.2	0.5	0.1	0.1	0.2	0.0	0.2	0.3	0.2	0.1	0.1	2.7	1.3	-0.2	-1.5
Other investment ⁴	20.6	21.5	20.4	21.7	22.7	20.9	21.6	20.4	25.5	22.1	26.1	23.8	18.3	190.3	201.3	-2.3	11.0
Loans	7.8	7.0	5.9	9.8	3.5	6.4	8.4	7.1	5.9	6.0	4.3	4.5	6.0	57.6	52.1	-1.7	-5.4
Deposits and miscellaneous accounts	3.1	4.7	3.0	3.4	7.5	2.0	2.7	4.1	3.2	4.2	3.1	3.4	3.4	36.2	30.4	-1.3	-5.8
Debit																	
Compensation of employees	-175.5	-151.5	-179.6	-221.7	-136.0	-178.9	-150.2	-98.2	-144.3	-185.4	-224.9	-223.0	-87.1	-1827.8	-1428.1	88.4	399.7
Investment income	-0.7	-0.5	-0.8	-2.5	-1.3	-1.0	-1.7	-1.7	-1.2	-1.2	-1.5	-0.8	-0.7	-8.7	-11.2	0.0	-2.5
Direct investment ²	-174.8	-151.0	-178.8	-219.2	-134.7	-177.9	-148.4	-96.5	-143.1	-184.3	-223.4	-222.2	-86.3	-1819.1	-1416.9	88.5	402.2
Dividends and distributed branch profits	-122.7	-118.6	-139.6	-144.5	-59.1	-140.4	-98.7	-68.3	-107.0	-130.5	-187.4	-192.9	-59.7	-1365.9	-1044.0	63.0	321.8
Rainvested earnings and undistributed branch profits ⁵	-44.7	-62.6	-73.3	-43.5	-5.1	-9.5	-27.0	-19.9	-42.0	-68.1	-155.7	-50.0	-13.2	-628.9	-390.6	31.5	238.3
On debt (interest)	-13.5	-9.3	-9.3	-9.3	-8.5	-8.5	-8.5	-8.7	-8.7	-8.7	-8.7	-7.4	-7.4	-106.4	-75.1	6.1	31.2
Portfolio investment ³	-64.5	-46.7	-57.0	-91.7	-45.5	-122.4	-63.3	-39.6	-56.3	-53.7	-22.9	-135.5	-39.1	-630.6	-578.3	25.4	52.3
On equity (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-61.4	0.0	0.0	0.0
On debt (interest)	-0.1	-0.1	-0.1	-0.1	-41.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-76.3	-62.9	0.0	0.0
Other investment ⁴	-52.1	-32.3	-39.1	-74.7	-34.6	-37.4	-49.6	-28.2	-36.0	-53.6	-16.2	-29.2	-26.6	-376.9	-311.4	25.5	65.5
Loans	-50.0	-32.3	-39.1	-74.5	-34.5	-35.0	-49.6	-28.2	-36.0	-53.6	-16.1	-29.2	-26.5	-373.6	-308.7	23.5	64.9
Deposits and miscellaneous accounts	-2.0	-0.1	0.0	-0.2	-0.1	-2.4	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-3.4	-2.7	2.0	0.7

* 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 August 2012 are revised. With the October 2012 report, balance of payments data for April - September 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																																													
		(mln EUR)			Sep. 11			Oct. 11			Nov. 11			Dec.11			Jan. 12			Feb. 12			Mar.12			Apr.12			May. 12			Jun. 12			Jul. 12			Aug. 12			Sep. 12			Cumulated figures September 2012*		Change 2012/2011 Jan-Sep	
Current and Capital transfers, net		148.4	93.5	190.9	359.8	61.5	52.0	502.9	174.0	262.5	190.2	244.4	148.4	177.7	1504.7	1813.6	29.2	309.0																													
Current transfers, net		100.3	93.1	138.8	109.8	59.9	44.6	496.4	174.0	229.0	182.1	126.0	129.1	144.5	1342.8	1585.7	44.3	242.9																													
Credit		142.3	133.1	202.7	177.0	118.4	164.3	542.0	218.8	274.5	225.1	156.1	172.4	194.4	1725.0	2066.0	52.1	341.0																													
General government		64.1	60.8	138.8	104.0	53.8	89.2	460.3	140.6	182.6	146.2	65.2	93.4	110.5	1062.1	1341.9	46.4	279.8																													
incl. EU transfers ¹		7.2	4.5	50.4	33.8	1.6	23.2	413.5	56.6	115.9	60.2	14.5	35.5	33.5	619.9	754.4	26.3	134.5																													
Other (private) ²		78.2	72.3	64.0	72.9	64.6	75.1	81.7	78.2	91.9	78.9	90.9	79.0	83.8	663.0	724.2	5.7	61.2																													
Workers' remittances		65.7	62.2	54.5	59.5	57.6	62.4	72.0	68.8	78.2	68.9	69.3	58.7	66.6	593.9	602.5	0.9	8.6																													
Other private transfers		12.5	10.1	9.5	13.4	7.0	12.8	9.7	9.4	13.7	10.0	21.6	20.2	17.2	69.1	121.7	4.7	52.6																													
Debit		-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-44.8	-45.6	-43.1	-30.1	-43.2	-49.8	-382.2	-480.3	-7.8	-98.1																													
General government		-37.8	-34.7	-57.8	-58.9	-43.3	-106.7	-38.9	-37.9	-37.9	-34.1	-24.0	-34.5	-42.8	-337.7	-400.1	-5.0	-62.4																													
incl. EU transfers ¹		-31.6	-30.6	-53.8	-55.2	-39.9	-93.2	-39.5	-33.6	-33.6	-18.0	-19.7	-29.9	-34.3	-286.9	-337.5	-2.6	-50.6																													
Other (private) ²		-4.2	-5.3	-6.1	-8.3	-15.2	-13.0	-6.7	-6.9	-7.6	-9.0	-6.1	-8.7	-7.0	-44.5	-80.2	-2.8	-35.8																													
Workers' remittances		-0.5	-0.4	-1.0	-0.5	-0.4	-0.5	-0.3	-0.3	-0.4	-0.3	-0.5	-0.5	-0.4	-3.5	-3.5	0.1	1.3																													
Other private transfers		-3.7	-4.9	-5.6	-7.4	-14.8	-12.5	-6.4	-6.6	-7.3	-8.7	-8.7	-8.2	-8.2	-6.6	-39.7	-76.7	-2.9	-37.0																												
Capital transfers, net		48.2	0.4	52.1	250.0	1.6	7.4	6.5	0.1	33.5	8.1	118.4	19.3	33.1	161.9	227.9	-15.1	66.1																													
Credit		47.7	0.4	52.7	250.2	1.6	7.4	6.7	0.3	33.5	7.9	118.4	19.4	33.1	162.4	228.3	-14.6	65.9																													
General government		47.5	0.2	52.3	248.0	0.0	7.4	6.7	0.2	33.5	7.5	118.4	9.4	33.1	156.9	216.2	-14.4	59.3																													
incl. EU transfers ¹		47.5	0.2	52.3	248.0	0.0	7.4	6.7	0.2	33.5	7.5	118.4	9.4	33.1	156.9	216.2	-14.4	59.3																													
Other sectors		0.1	0.2	0.3	2.3	1.6	0.0	0.0	0.1	0.0	0.3	0.0	10.0	0.0	5.5	12.1	-0.1	6.6																													
Debit		0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	-0.2	0.0	0.2	0.0	-0.1	0.0	-0.6	-0.4	-0.5	0.2																												
General government		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0																												
Other sectors		0.5	0.0	-0.6	-0.2	0.0	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.1	0.0	-0.6	-0.4	-0.5	0.2																												

* 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 August 2012 are revised. With the October 2012 report, balance of payments data for April - September 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

													Cumulated figures			Change 2012/2011	
													September 2012*			Sep	
													2011			Jan-Sep	
	(min EUR)	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan. 12	Feb. 12	Mar. 12	Apr. 12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Cumulated figures	Change 2012/2011	
Direct investment	174.0	366.2	104.8	533.3	263.3	135.6	71.3	294.1	-187.8	137.8	33.7	283.9	-172.3	572.3	859.5	-346.4	287.2
Abroad	-214	-2.8	-30.2	2.8	-12.3	-10.6	-8.2	-13.1	-32.8	-18.9	-7.7	-3.7	-4.9	-139.6	-112.3	16.4	27.3
Equity capital ¹	-12.8	-3.0	-23.7	-3.5	-9.9	-9.6	-4.2	-9.9	-26.8	-15.4	-5.0	-3.5	-5.4	-102.1	-89.5	7.4	12.6
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-12.8	-3.0	-23.7	-3.5	-9.9	-9.6	-4.2	-9.9	-26.8	-15.4	-5.0	-3.5	-5.4	-102.1	-89.5	7.4	12.6
Reinvested earnings	1.0	1.1	1.1	1.1	-1.4	-1.4	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-1.0	-3.9
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	-0.1
Other sectors	1.0	1.1	1.1	1.1	-1.3	-1.3	-1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.8
Other capital ²	-9.6	-0.9	-7.6	5.3	-1.1	0.3	-2.6	-3.2	-6.0	-3.5	-2.7	-0.3	0.4	-37.3	-18.7	10.0	18.6
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-9.6	-0.9	-7.6	5.3	-1.1	0.3	-2.6	-3.2	-6.0	-3.5	-2.7	-0.3	0.4	-37.3	-18.7	10.0	18.6
In the reporting economy	195.4	368.9	135.0	530.5	275.5	146.2	79.5	307.2	-155.1	156.6	41.4	287.7	-167.4	711.9	971.8	-362.8	259.9
Equity capital ³	157.9	189.0	122.6	298.7	82.3	44.6	84.7	67.0	97.4	47.7	75.7	49.2	88.2	643.6	636.6	-69.7	-7.0
Banks	18.6	28.6	14.9	31.4	7.7	9.7	9.4	-4.5	-5.0	-5.0	2.9	26.0	3.0	-21.6	44.1	-15.6	65.6
Other sectors	139.3	160.4	107.7	267.3	74.6	34.9	75.3	71.5	102.4	52.7	72.8	23.2	85.1	665.2	592.5	-54.1	-72.7
incl. Real estate ⁴	32.7	26.6	12.3	21.2	16.0	17.2	11.0	24.3	29.6	26.2	20.0	19.2	185.2	183.6	-13.5	-1.6	-31.2
Reinvested earnings ⁴	13.5	9.3	9.3	9.3	8.5	8.5	8.5	8.7	8.7	8.7	8.7	7.4	106.4	75.1	-6.1	-6.1	-31.2
Banks	13.5	9.3	9.3	9.3	8.5	8.5	8.5	8.7	8.7	8.7	7.4	7.4	106.4	75.1	0.0	0.0	-31.2
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	-31.2
Other capital ²	24.0	170.6	3.1	222.5	184.8	93.1	-13.6	231.5	-261.1	100.3	-43.0	231.1	-263.0	-38.1	260.0	-287.0	298.2
Banks	1.0	0.8	1.9	-1.5	-2.5	1.3	-0.4	0.7	1.5	-1.7	-3.1	1.3	0.6	-10.2	-2.2	-0.4	8.0
Other sectors	23.0	169.9	1.2	224.0	187.3	91.8	-13.3	230.8	-262.7	101.9	-39.9	229.8	-263.6	-27.9	262.3	-286.6	290.1
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

* 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 August 2012 are revised. With the October 2012 report, balance of payments data for April - September 2012 are to be revised.

¹ On the basis of banks' reports and the quarterly reports of the firms with direct investments abroad.
² On the basis of the reports submitted to the BNB by the enterprises with financial and trade credits between related parties.
³ Due to quarterly reporting data are subject to revisions.

⁴ Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and the BNB.
⁵ The 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)			Sep. 11			Oct. 11			Nov. 11			Dec. 11			Jan. 12			Feb. 12			Mar. 12			Apr. 12			May. 12			Jun. 12			Jul. 12			Aug. 12			Sep. 12			Cumulated figures September 2012*		Change 2012/2011	
Portfolio investment		-275.4	147.7	60.3	-135.6	29.1	-31.1	-369.2	189.4	-27.1	-219.1	1009.5	-211.5	-92.9	-425.9	277.1	182.5	703.0																													
Assets^{1,2}		-228.6	197.5	36.6	-88.1	100.7	-60.4	-342.4	230.6	-12.5	-229.2	314.6	-178.8	-94.0	-189.6	-271.5	134.6	-81.9																													
Equities securities		11.3	-10.8	-23.1	21.9	9.3	7.5	1.5	7.0	12.2	-22.3	15.9	7.6	-44.1	106.3	-5.3	-55.4	-111.6																													
Debt securities		-240.0	208.2	59.7	-110.1	91.4	-67.9	-343.9	223.6	-24.7	-206.9	298.8	-186.4	-50.0	-266.1	190.0	-29.7	-29.8	-436.1																												
Bonds and notes		-23.9	98.0	2.1	-161.4	35.3	-97.4	-42.2	54.5	1.5	-262.2	252.1	-245.4	-53.6	78.7	-357.4																															
MFIs		19.1	76.0	11.1	-4.4	-5.1	-22.6	13.0	10.1	44.3	-83.3	81.0	-1.4	6.1	83.9	42.1	-13.0	-41.8																													
Other sectors		-43.0	22.0	-9.0	-156.9	40.4	-74.7	-55.3	44.5	-42.8	-179.0	171.1	-244.0	-59.7	-5.2	-399.5	-16.7	-394.3																													
Money market instruments		-216.1	110.3	57.6	51.3	56.1	29.5	-301.7	169.0	-26.2	55.3	46.7	58.9	3.7	-374.6	91.3	219.8	465.9																													
MFIs		-26.0	-29.7	105.3	10.9	5.3	20.3	-228.3	11.2	-29.6	72.1	44.2	9.3	3.7	-33.4	-92.0	29.7	-58.6																													
Other sectors		-190.1	139.9	-47.7	40.4	50.8	9.2	-73.4	157.9	3.4	-16.8	2.5	49.7	0.0	-341.2	183.3	190.1	524.4																													
Liabilities¹		-46.8	-49.8	23.7	-47.5	-71.6	29.3	-26.8	-41.2	-14.5	10.1	694.9	-32.7	1.1	-236.3	548.6	47.9	784.9																													
Equities securities		-1.1	-6.3	12.4	-19.6	0.0	4.3	-2.5	-13.6	-2.4	-1.6	-6.3	-3.7	10.8	-17.8	-15.0	11.9	2.8																													
MFIs ³		0.2	-1.2	1.6	-1.9	-2.5	-0.1	0.3	0.2	0.0	-0.2	-5.5	0.0	-0.1	-3.7	-8.4	-0.2	-4.7																													
Other sectors ³		-1.3	-5.1	10.8	-17.7	2.5	4.4	2.2	-13.8	-2.4	-1.4	-0.9	-3.6	10.9	-14.1	-6.6	12.2	7.5																													
Debt securities		-45.6	-43.5	11.3	-27.9	-71.6	25.0	-24.3	-27.6	-12.1	-11.8	701.2	-29.0	-9.7	-218.6	563.6	35.9	782.2																													
Bonds and notes		-45.6	-43.5	11.3	-27.9	-71.6	25.0	-24.3	-27.6	-12.1	-11.8	701.2	-29.0	-9.7	-218.6	563.6	35.9	782.2																													
General government ^{4,5}		-47.3	-25.7	-10.2	-26.6	-72.0	19.1	-19.6	-27.8	-12.7	-5.1	699.6	-28.8	-8.9	-172.0	543.7	38.4	715.7																													
MFIs ³		1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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		0.6	-17.8	1.4	-1.3	0.3	5.9	-4.6	0.2	0.6	-3.1	1.6	-0.1	-0.8	-35.1	0.0	-1.4	35.1																													
Money market instruments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
Monetary authorities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
General government ^{4,5}		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
MFIs ³		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
Other sectors ³		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0											
Financial derivatives, net		-4.8	-7.5	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-3.1	-0.7	-3.7	-1.7	-1.7	-45.8	-18.9	3.0	27.0																													
Assets		-4.7	-2.2	-7.2	-3.2	-1.2	-0.4	-4.2	-2.1	-3.1	-0.6	-1.5	-1.5	-0.3	-46.2	-15.0	4.4	31.2																													
Liabilities		-0.1	-5.3	-0.2	-1.4	0.6	0.1	-1.0	0.2	0.0	-0.1	-2.0	-0.2	-1.4	0.3	-3.9	-1.3	-4.2																													

* 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 August 2012 are revised. With the October 2012 report, balance of payments data for April - September 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 The data on government debt securities, issued on the internal market, are based on quarterly reports of the primary dealers.

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

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

BALANCE OF PAYMENTS

OTHER INVESTMENT
(STANDARD PRESENTATION)

				Sep. 11	Oct. 11	Nov. 11	Dec.11	Jan. 12	Feb.12	Mar.12	Apr.12	May. 12	Jun. 12	Jul. 12	Aug. 12	Sep. 12	Cumulated figures September 2012*	Change 2012/2011 Sep.
Other investment, net	-0.4	-66.5	-7.5	-115.9	-521.4	-167.2	551.0	-299.8	264.8	542.4	-305.9	-134.9	150.7	-1756.2	79.6	151.1	1835.8	
Assets	121.4	211.8	309.9	-9.3	-453.3	12.5	255.5	-177.0	382.9	257.6	-201.4	23.9	143.3	-1322.4	244.0	21.9	1566.4	
Trade credits ¹	-41.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-200.2	0.0	41.9	200.2	
Loans	-24.5	-13.3	47.5	-29.4	6.2	-30.8	-33.0	11.0	24.6	4.6	-0.9	-17.8	-17.2	-71.4	-53.4	7.3	18.0	
Banks ²	18.4	-9.6	40.8	-34.1	6.1	-32.9	-23.6	12.9	8.7	-12.0	-0.4	-12.2	5.3	-18.1	-48.0	-13.1	-29.9	
Long-term	24.0	-5.4	21.3	-29.8	1.7	-14.1	-15.7	3.3	5.7	-4.8	-3.8	-7.3	3.0	4.7	-32.1	-21.0	-36.8	
Short-term	-5.6	4.2	19.5	-4.3	4.4	-18.8	-7.9	9.6	3.0	-7.1	3.4	-4.9	2.3	-22.8	-15.9	7.9	6.9	
Other sectors ³	-42.9	-3.7	6.6	4.7	0.1	2.0	-9.4	-2.0	15.9	16.6	-0.4	-5.6	-22.5	-53.3	-5.5	20.4	47.9	
Long-term	-34.1	0.6	16.5	5.0	-1.1	1.3	-10.3	-1.4	8.4	-5.3	-0.3	0.5	-10.5	-51.3	-18.7	23.7	32.6	
Short-term	-8.8	-4.4	-9.8	-0.3	1.2	0.8	0.9	-0.6	7.5	21.8	-0.2	-6.1	-12.1	-2.0	13.3	-3.3	15.3	
Currency and deposits	193.5	205.3	263.8	17.7	-447.6	36.6	300.5	-184.2	351.0	294.0	-195.6	39.4	174.6	-971.6	368.8	-18.9	1340.9	
Banks ⁴	196.9	184.4	242.9	-3.2	-502.4	-18.2	245.7	-186.7	73.3	259.3	-195.6	39.4	174.6	-1098.9	-110.6	-22.2	988.3	
Other sectors ⁵	-1.2	19.0	19.0	44.8	44.8	0.0	0.0	0.0	275.2	32.2	0.0	0.0	0.0	139.0	441.7	1.2	302.8	
Other assets	-5.8	19.8	-1.4	2.4	-11.9	6.7	-12.0	-3.7	7.3	-41.0	-4.9	2.3	-14.1	-79.2	-71.4	-8.3	7.9	
Liabilities	-121.8	-278.3	-317.4	-106.6	-68.1	-179.8	295.5	-122.8	-118.0	284.8	-104.5	-158.8	7.3	-433.8	-164.4	129.1	269.4	
Trade credits ⁶	-15.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.5	0.0	15.5	46.5	
Loans	-50.3	-177.5	-163.5	-17.0	-5.8	-66.3	245.9	-20.6	-63.5	77.5	-33.6	-163.2	-35.5	343.3	-95.1	14.8	-438.4	
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	0.0	0.0	
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
General government ⁷	-12.6	2.6	1.5	103.8	8.7	0.6	33.5	16.3	3.3	-25.1	5.2	48.3	-3.4	-25.9	87.4	9.3	113.3	
Long-term	-12.6	2.6	1.5	103.8	8.7	0.6	33.5	16.3	3.3	-25.1	5.2	48.3	-3.4	-25.9	87.4	9.3	113.3	
Banks ²	-51.9	-46.9	-112.2	-25.8	0.8	14.4	203.2	-4.7	6.0	95.6	-34.6	-123.8	-5.4	109.3	151.5	46.5	42.1	
Long-term	-45.4	-30.2	-14.4	-28.7	-13.6	5.5	16.2	68.4	10.0	87.1	16.9	-119.9	17.5	26.9	88.2	62.9	61.2	
Short-term	-6.5	-16.7	-97.9	2.9	14.3	8.9	187.0	-73.1	-4.0	8.5	-51.5	-3.9	-22.9	82.4	63.3	-16.4	-19.1	
Other sectors ³	14.3	-133.2	-52.8	-95.0	-15.2	-81.3	9.2	-32.2	-102.8	6.9	-4.1	-87.7	-26.7	259.9	-334.0	-41.0	-593.8	
Long-term	5.8	-124.2	-36.0	-46.3	-27.6	15.6	58.1	-23.2	-94.5	57.8	-21.1	-68.7	-22.4	205.9	-126.0	-28.2	-331.9	
Short-term	8.6	-9.0	-16.8	-48.7	12.4	-96.9	-48.9	-9.0	-8.3	-50.8	16.9	-19.0	-4.3	54.0	-208.0	-12.9	-261.9	
Currency and deposits ⁸	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	252.7	-284.3	-12.2	22.2	-769.3	-344.1	77.4	425.2	
Banks	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	252.7	-284.3	-12.2	22.2	-769.3	-344.1	77.4	425.2	
Other liabilities	-0.8	-3.2	16.8	-9.3	11.9	18.2	-18.7	19.7	38.7	-45.4	213.3	16.6	20.6	38.7	274.9	21.4	236.1	

* 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 August 2012 are revised. With the October 2012 report, balance of payments data for April - September 2012 are to be revised.

¹ Data on net change of trade credits-claims (received advances and payables 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 Data from the quarterly reports of the firms. Due to the quarterly reporting the data are subject to revisions.
⁵ Source: BNB.
⁶ Bank for International Settlements (BIS) data. For 2012 - data are subject to revisions.

⁷ Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.
⁸ Due to quarterly reporting data are subject to revisions.
⁹ Source: Ministry of Finance and the BNB.

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION* (in EUR)		January - December 2010			January - December 2011			January - December 2012			January - September 2011			January - September 2012			Change 2012/2011		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	
Current account¹	-833.1	-617.4	84.4	103.5	161.9	-58.4	895.5	740.8	154.7	206.1	6.0	200.1	-689.3	-734.8	45.5				
Goods, services and income, net	-2030.0	-1461.2	-568.9	-1581.0	-666.5	-914.5	-447.4	22.1	-469.5	-1379.6	-528.7	-550.9	-932.2	-850.8	-81.4				
Goods and services,net	-895.9	33.5	-929.3	158.1	913.5	-755.4	886.9	-1226.9	-340.0	-471.0	-28.3	-442.6	-1357.9	-1255.6	-102.7				
Trade Balance ²	-2763.7	-1275.5	-1488.2	-2156.1	-748.8	-1407.3	-1265.6	-313.3	-952.3	-2716.9	-513.2	-1203.7	-451.3	-1199.9	-251.4				
Goods, credit	15561.2	9465.2	6092.0	20264.3	12604.5	7653.9	15100.3	5340.2	5760.1	15433.5	9107.4	6326.0	333.2	-232.8	565.9				
Services, net	-18324.8	-10744.7	-7580.2	-22820.4	-1353.3	-9067.2	-16365.9	-6353.5	-6712.4	-18150.4	-1020.7	-7529.7	-1784.5	-967.1	-817.3				
Services, credit	1867.8	1308.9	558.9	2314.2	1662.3	651.9	2152.5	1540.2	612.3	2253.9	1484.9	761.1	33.4	-55.3	148.7				
Transportation ³	5011.5	3382.9	1728.6	5348.1	3566.2	1781.9	4379.4	2933.2	1446.3	4703.5	3060.0	1633.4	324.0	126.8	197.2				
Travel ⁴	986.5	632.8	353.7	1112.2	727.8	384.4	894.5	310.6	915.2	358.5	20.8	-27.1	47.8						
Other services	2747.1	1822.6	924.6	2852.4	1841.6	1010.6	2496.3	1634.4	862.9	2546.3	1578.7	967.7	50.0	64.5	114.5				
Services not allocated	1277.9	827.5	450.3	1383.5	996.6	386.9	988.6	705.9	282.7	1241.9	924.3	317.6	253.3	218.4	34.8				
Services, debit	-1168.7	-1973.9	-324.9	-3033.9	-1903.9	-2226.9	-1130.0	-1393.0	-308.1	-833.9	-2487.5	-1575.1	-682.4	0.0	0.0	48.5			
Transportation ³	-3143.7	-999.0	-535.3	-374.1	-829.5	-423.9	-615.4	-405.6	-307.3	-666.3	-318.1	-50.9	-10.8	-40.1					
Travel ⁴	-931.2	-1113.7	-399.8	-1245.6	-858.7	-563.4	-446.3	-395.4	-320.8	-483.3	-308.9	-43.1	-37.0	-6.1					
Other services	-1513.4	-399.8	-1113.7	-1245.6	-862.4	-329.1	-916.6	-639.4	-223.0	-998.9	-773.7	-225.3	-136.5	-134.3	-2.2				
Services not allocated	-1134.2	-1494.6	-360.5	-1739.1	-1580.2	-159.1	-1334.3	-1204.8	-1204.8	-908.6	-800.4	-425.7	404.4						
Income, net	617.6	536.1	81.5	641.4	534.2	107.2	493.5	408.0	85.5	519.5	443.9	75.6	26.0	35.9	9.9				
Income, credit	290.1	244.3	45.9	291.8	244.8	47.0	231.5	196.7	34.8	247.8	213.0	34.8	16.3	16.3	0.0				
Compensation of employees ⁵	327.5	291.9	35.6	349.6	289.4	60.2	262.0	211.4	50.6	271.7	230.9	40.8	19.5	19.5	0.0				
Investment income	-2030.8	-1751.8	-2114.2	-2380.6	-2114.2	-266.3	-1827.8	-1612.8	-215.0	-1248.1	-1244.3	-183.8	-399.7	388.5	31.1				
Income, debit	-1739.9	-2022.9	-7.9	-4.0	-12.4	-2.3	-8.7	-6.8	-1.9	-8.8	-11.2	-2.4	-2.5	-2.0	-0.5				
Compensation of employees	-1606.0	-2368.2	-2104.1	-204.1	-264.1	-1819.1	-1606.0	-213.1	-416.9	-1235.4	-1235.4	-181.4	-402.2	-370.5	31.7				
Investment income	-1342.8	-1684.5	-828.4	-856.1	-1342.8	-718.7	-624.1	-585.7	-626.0	-751.0	-751.0	-242.9	-116.0	-126.9					
Current transfers, net	843.7	1496.9	1332.6	714.9	915.4	1057.6	667.4	606.0	-437.3	793.9	341.0	214.5	-381.1	-214.5	126.4				
Current transfers, credit	-550.6	-488.9	-61.7	-553.3	-494.1	-59.2	-382.2	-338.9	-0.2	-490.3	-42.9	-45.2	-98.6	0.5	-0.7				
Current transfers, debit	-290.9	284.4	6.5	496.8	493.9	2.9	190.6	198.1	2.5	235.8	236.4	-45.2	48.3	-3.1					
Capital account ^{6,7}	-289.2	-444.7	-155.5	-947.0	-1225.9	-276.9	-1553.2	-2053.6	-500.5	-749.0	-276.4	-452.2	804.2	-1958.9	-1154.7				
Direct investment	977.3	1448.5	6.5	464.4	459.6	4.7	161.9	157.5	4.3	227.9	228.6	-6.6	66.1	71.0	4.9				
Abroad	256.3	249.8	6.8	465.7	460.2	5.5	162.4	157.9	4.5	228.3	228.0	0.3	65.9	70.1	-4.2				
Capital transfers, credit	406.2	395.4	-0.3	-1.4	-0.6	-0.8	-0.6	-0.4	-0.2	-0.5	-0.4	-0.9	0.2	0.9	-0.7				
Capital transfers, debit	-149.9	-149.9	-135.3	-143.2	-358.1	-126.2	-141.9	-38.1	-164.4	-126.3	-180.3	-79.8	244.2	53.9					
Reinvested earnings	1604.7	1252.1	-373.9	1746.3	1727.5	-473.8	643.6	414.1	388.3	971.8	421.8	259.9	191.7	138.8					
Other capital ⁸	-445.7	96.8	542.5	134.3	139.3	5.0	106.4	108.7	-2.3	75.1	76.9	-31.2	-31.7	0.5					
Mergers and acquisitions, net ⁹	-517.6	-117.8	-363.5	-151.1	-202.5	-425.9	-100.7	-325.2	-277.1	-122.1	-399.2	-203.1	-499.9	-239.3					
Assets ¹¹	-547.9	-436.1	-111.8	-155.4	-136.6	-111.8	-189.6	-312.5	-122.9	-271.5	-155.1	-116.4	-157.4	-239.3					
Equities securities	-159.6	-121.3	-38.3	-94.4	-73.2	-21.2	-139.6	-73.5	-32.8	-5.3	-116.4	-111.6	-36.7	-234.1					
Debt securities	-388.3	-314.8	-73.5	-138.0	-228.6	90.6	-285.9	-36.6	-90.1	-112.1	-287.5	-114.2	-114.2	-204.4					
Liabilities	-87.5	-81.5	-6.0	-309.9	4.4	-314.3	-236.3	-12.7	-4.1	-45.5	-39.4	-32.9	515.6	784.9	45.7				
Equities securities	7.8	2.1	-3.4	-62.6	-40.5	2.4	-42.9	-37.3	-2.5	-34.8	-18.7	-18.6	-3.9	-1.9					
Debt securities	-95.4	-83.6	-11.7	-27.8	-27.7	12.6	-29.1	-1.3	-21.7	-563.6	19.1	544.5	-15.0	13.9	-22.5				
Financial derivatives,net	-24.7	-18.0	-6.7	-65.3	-35.4	-29.9	-45.8	-28.6	-17.2	-18.9	-13.5	-5.4	27.0	11.8	-42.9				
Other investment	-990.3	-754.4	-235.9	-1946.1	-2233.3	-287.2	-1756.2	-240.8	-79.6	-470.3	-1835.8	-549.9	-470.3	-1835.8	-1526.7	309.1			

BALANCE OF PAYMENTS
GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION* (in EUR)		January - December 2010		January - December 2011		January - December 2012		January - September 2011		January - September 2012		Change 2012/2011	
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Extra EU
Assets	-26.2	321.3	-347.5	-810.0	-832.2	22.2	-1322.4	-1295.6	-26.8	-244.0	-124.5	368.5	1171.1
Trade credits ¹²	-86.2	-65.4	-20.8	-200.2	-148.6	-51.6	-148.6	-148.6	-51.6	-200.2	-148.6	200.2	51.6
Loans	-110.5	-74.4	-36.2	-66.7	-26.7	-93.3	-71.4	-3.7	-67.7	-101.1	-401.8	18.0	-6.5
Currency and deposits ¹³	147.9	468.3	-320.4	-484.8	-662.8	-178.0	-971.6	-1022.7	-33.0	-71.4	-81.3	-345.8	-1039.7
Other assets	22.6	-7.2	29.8	-58.4	-47.5	-10.9	-79.2	-70.7	-8.6	-287.6	-164.4	7.9	-10.6
Liabilities	-964.1	-1075.8	111.6	-136.1	-1401.0	265.0	-433.8	-701.4	-287.6	-164.4	-345.8	181.4	269.4
Trade credits ¹⁴	-32.4	69.2	-101.5	-46.5	-12.6	-59.1	-46.5	-12.6	-59.1	-85.1	-56.6	-38.5	46.5
Loans	-386.5	-520.3	133.8	-14.7	-253.3	238.5	-85.1	-288.1	-86.2	-76.9	-344.1	-131.1	-12.6
Currency and deposits	-642.0	-696.8	54.8	-1117.9	-1204.8	86.9	-769.3	-862.0	-86.2	274.9	-8.4	186.0	-438.4
Other liabilities	96.7	72.1	24.6	43.0	44.5	-1.4	38.7	47.1	102.5	-196.4	-1946.4	-2048.8	-296.6
BNB Reserve assets (increase: -) ¹⁵	383.9			-158.7						307.1	-147.6	454.7	97.3
Net Errors and Omissions	531.4			346.8						-160.0			

* Standard presentation in accordance with IMF 5-th edition of "Balance of Payments Manual".
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 August 2012 are revised. With the October 2012 report, balance of payments data for April - September 2012 are to be revised.

¹ For 2011 - final data. For 2012 preliminary NSI data as of November 5, 2012 which include data from the system INTRASAT for the EU member states and from customs declarations for non-EU countries.

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

² Estimates following 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 number of foreign visitors

⁴ Estimates following a methodology of the BNB, and Bulgarians, who have travelled abroad and BNB estimates of the enterprises (receipts) by purpose of the travel.

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 nonproduced/nonfinancial assets.

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

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

Due to quarterly reporting data are subject to revisions.

¹⁰ Mergers and acquisitions are included in this item.

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

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

Due to quarterly reporting data are subject to revisions.

¹³ 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.

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 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.

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	VII	2012	2011	IX	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	36264.8	36450.3	36403.1		
Public Sector External Debt, Euro million ³	7960.6	7047.9	6426.5	5197.6	4547.3	4092.3	3935.9	4208.3	4224.6	4150.3	4797.8	4157.3			
Private Sector External Debt, Euro million ⁴	2808.3	3592.7	6135.4	10309.3	16143.6	24924.9	33010.6	33608.2	32724.6	31160.0	32114.5	31652.4	32245.8		
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	94.2	92.2	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	10.8	12.1	10.8		
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	80.1	83.8		
Gross External Debt (% of exports of GNFS) ⁶	126.1	112.5	147.9	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	28.8	26.0	28.7		
Short term debt (% GDP)	8.9	8.3	12.0	16.9	24.4	30.5	36.5	34.7	31.2	25.9	27.1	24.0	27.2		
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	4541.3	4064.1	5013.5		
Principal, Euro million	1026.6	966.6	2271.2	5635.9	4124.7	5647.4	6499.3	6703.1	6692.9	6031.5	4093.4	3326.9	4518.1		
Interest, Euro million	376.6	366.8	349.8	392.1	461.5	643.5	758.2	673.8	530.8	671.2	447.9	1252.9	495.3		
Public Sector Debt Service, Euro million ³	995.6	737.2	2429.0	1105.9	865.1	935.8	1002.4	602.3	620.7	757.1	489.9	750.9	589.2		
Principal, Euro million	660.5	424.3	1182.9	2138.1	240.4	252.5	232.6	184.5	168.2	187.3	142.1	385.0	155.8		
Interest, Euro million	335.1	312.9	291.0	290.9	1147.2	3599.0	3480.7	5102.6	6022.4	6774.6	6603.0	5945.6	4051.4	3313.2	4424.3
Private Sector Debt Service, Euro million ⁴	407.6	596.2	1088.4	3497.9	3259.6	4711.6	5496.9	6285.4	6240.4	5461.4	3745.7	2720.0	4084.8		
Principal, Euro million	366.1	542.2	1088.4	1088.4	101.2	221.1	391.0	525.5	489.2	362.7	484.0	305.7	867.9	339.6	
Interest, Euro million	41.5	53.9	58.8	25.9	12.9	18.2	20.4	20.5	21.1	20.0	17.4	11.8	10.3	13.0	
Gross External Debt service (% of GDP)	8.3	7.3	14.1	23.1	46.3	28.3	34.4	35.3	44.4	34.9	26.1	26.5	22.9	25.7	
Gross External Debt Service (% of exports of GNFS)	16.4														
Balance of Payments (year to date)¹															
(in millions Euro)															
Current Account	-402.5	-572.3	-1306.9	-2705.7	-4647.8	-7755.2	-8182.5	-3116.2	-533.1	103.5	876.7	-126.6	895.5	206.1	
Trade Balance ⁸	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2163.1	-1008.3	-2577.1	-1265.6	-2716.9		
Exports, f.o.b.	6062.9	6668.2	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	1561.2	20264.3	13318.3	13622.7	15100.3	15433.5	
Imports, f.o.b. (yoY percentage change)	6.1	10.0	19.7	18.6	26.9	12.5	-23.1	33.0	30.2	30.2	35.7	2.3	34.2	2.2	
Imports, f.o.b. (yoY percentage change)	7940.9	9093.8	10938.4	13876.1	17574.1	20757.4	23801.7	15873.1	1824.8	14326.5	16199.8	16365.9	18150.4		
Current and Capital Account	-402.6	572.5	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-242.2	600.3	1015.6	76.1	1086.1	441.9	
Capital and Financial Account	1842.8	2324.9	2458.3	4213.6	13089.0	17410.8	1640.5	1382.2	-178.4	-1410.2	1516.3	-1465.0	1433.2		
Financial Account (in millions Euro)	1842.9	2325.1	2949.9	3978.1	7084.6	13676.4	11463.3	1163.4	-673.1	-788.4	-1592.9	1313.6	-1655.6	1197.4	
Foreign Direct Investment ⁹	980.0	1850.5	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1746.3	516.5	1139.1	711.9	971.8	
FDI/ CA deficit (%)	243.5	190.3	209.3	116.5	133.9	116.7	82.2	78.2	216.0		900.1				
Portfolio Investment - Assets ¹⁰	227.2	-69.2	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-547.9	-43.6	39.0	-189.6	-271.5		
Portfolio Investment - Liabilities ¹⁰	-326.9	-121.8	-435.6	-1054.6	-584.6	-389.1	-478.0	-4.4	-87.5	-309.9	547.5	-236.3	548.6		
Other investments - Assets ¹⁰	331.8	228.8	-1366.7	-30.7	-2348.8	-552.2	-104.9	-632.3	-26.2	-810.0	-1443.8	100.7	-1322.4	244.0	
Other investments - Liabilities ¹⁰	658.7	460.1	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-664.1	-1136.1	-312.0	-171.7	-433.8	-164.4	
(% of GDP)															
Current Account	-2.4	-5.3	-6.4	-11.6	-17.6	-25.2	-23.1	-8.9	-1.5	0.3	-0.3	2.3	0.5		
Trade Balance	-11.1	-13.2	-14.5	-19.0	-21.0	-23.5	-24.3	-11.9	-7.7	-5.6	-6.5	-3.3	-6.9		
Exports, f.o.b.	35.7	36.4	39.2	40.7	45.4	43.9	42.9	33.5	43.2	34.6	34.5	39.0			
Imports, f.o.b.	46.8	49.7	53.7	59.7	66.4	67.5	67.2	45.4	50.8	58.3	37.2	41.0	42.5	45.9	
Services, net	3.0	3.0	3.2	3.5	3.5	3.8	3.7	3.7	5.2	6.0	4.8	4.8	5.6	5.7	
Travel balance	2.5	3.2	3.4	3.9	3.4	4.2	3.7	4.1	5.0	4.9	3.9	3.8	4.5	4.4	
Income balance	2.4	1.6	1.2	0.3	-2.6	-7.7	-5.0	-3.4	-4.5	-3.2	-2.2	-3.5	-2.3	-2.3	
Current Transfers balance	3.3	3.3	3.7	3.5	2.5	2.2	2.4	-11.9	-7.7	-4.4	3.2	3.6	3.5	4.0	
Current and Capital Account	-2.4	-5.3	-5.6	-10.6	-16.9	-27.1	-22.3	-7.6	-0.7	1.6	0.2	0.2	1.1		
Capital and Financial Account	10.9	12.7	12.1	18.1	27.4	42.5	33.1	4.7	-1.1	-0.8	-3.7	3.8	3.6	3.6	
Financial Account	5.8	10.1	13.4	13.6	23.5	29.4	19.0	7.0	3.2	4.5	-4.0	3.3	-4.3	3.0	
FDI	1.3	-0.4	0.1	-1.1	-0.4	-0.7	-1.8	-0.7	-1.5	-0.1	0.1	-0.4	-0.5	-0.7	
Portfolio Investment - Assets	-1.9	-0.7	-2.1	-4.5	2.2	-1.3	-1.3	0.0	-0.2	-0.8	-0.5	1.4	-0.6	1.4	
Portfolio Investment - Liabilities	2.0	1.2	-6.7	-0.1	-8.9	1.8	0.3	-1.8	-2.1	-0.1	-3.8	0.3	-3.4	0.6	
Other Investment - Assets	3.9	2.5	9.3	8.2	12.0	15.8	16.7	-0.2	-2.7	-3.0	-0.8	-0.4	-1.1	-0.4	
Other Investment - Liabilities															

EXTERNAL SECTOR INDICATORS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	VII	2012	2011	IX	2012*
Other indicators¹¹															
Gross External Assets (in million Euro) ¹²	6896.1	7203.3	9482.3	10689.4	14146.7	17026.2	17620.9	18312.2	18883.8	19641.7	20106.0	21638.8	19892.3	21905.6	
BNB reserve assets (in million Euro) ¹³	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	12713.1	12918.9	12876.7	13348.7	13078.9	15049.4	13051.4	15506.7	
CB foreign assets (in million Euro)	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	4617.0	4097.5	4075.8	5323.7	5165.0	5165.0	4860.1		
Nonfinancial sector deposits abroad (in million Euro) ¹⁴	376.8	359.5	423.6	545.9	993.2	1063.2	998.7	1295.9	1831.3	1675.9	1703.4	1538.8	1675.9	1538.8	
Net External Debt (in million Euro) ¹⁵	3872.8	3437.3	3079.6	4817.5	6544.2	11980.7	19625.6	19504.2	18167.6	15743.0	16158.8	14811.5	16510.8		
Net External Debt (%) GBP)	22.8	18.8	15.1	20.7	24.7	39.0	55.4	50.4	40.9	42.0	37.5	42.9			
International Investment Position, Net (in million Euro) ¹⁶	-4297.3	-4816.6	-5476.0	-10257.8	-15349.7	-24985.5	-34879.9	-35568.2	-34153.0	-32822.1					
International Investment Position, Net (%) of GBP)	-25.3	-26.3	-26.9	-44.1	-58.0	-81.1	-98.4	-101.8	-94.7	-85.3					
BNB reserve assets in months of GNFS imports ¹⁷	5.6	5.7	6.0	5.3	5.1	5.9	5.5	8.0	7.3	6.3	6.5	6.3	6.3	6.8	
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	125.3	158.5	124.8		
BNB reserve assets (%) / FX deposits of population ¹⁸	196.8	213.6	257.9	221.3	206.9	202.1	179.0	158.7	154.9	152.2	151.6	171.0	149.2	178.3	
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	132.9	129.5	132.7	130.6	
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	174.8	172.1	174.5	174.1	

* 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 August 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 end-of-period 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 39 535 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 2012 - preliminary NSI data as of November 5, 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 September 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 2012 the data as of September 2012 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.

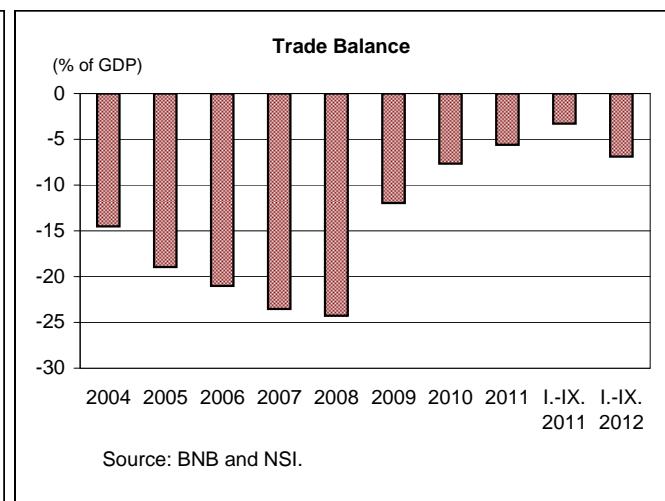
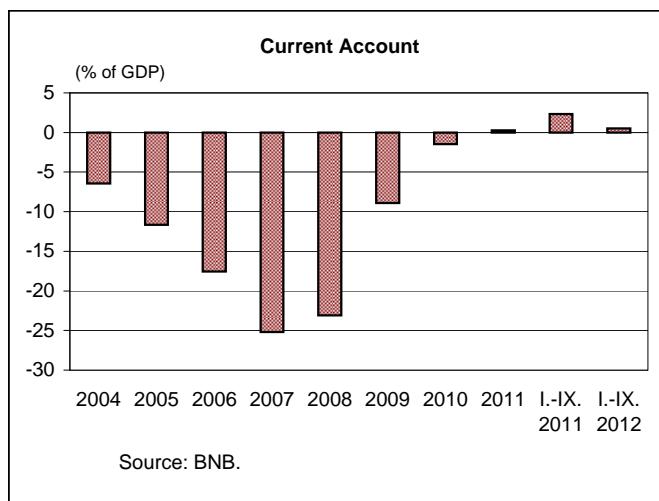
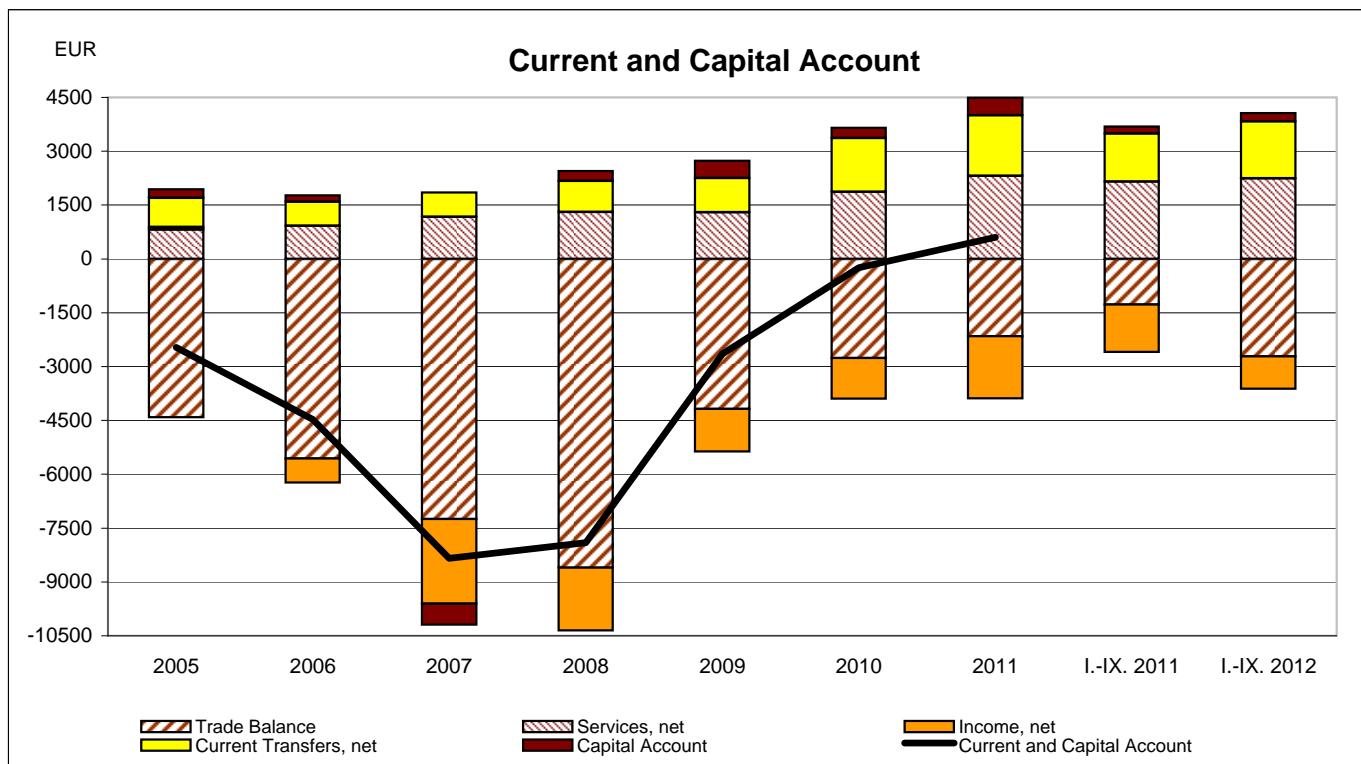
^{17/} The proportion (in months) of BNB Reserve Assets as of end of reporting month to average imports of Goods and Non-Factor Services for the last 12 months.

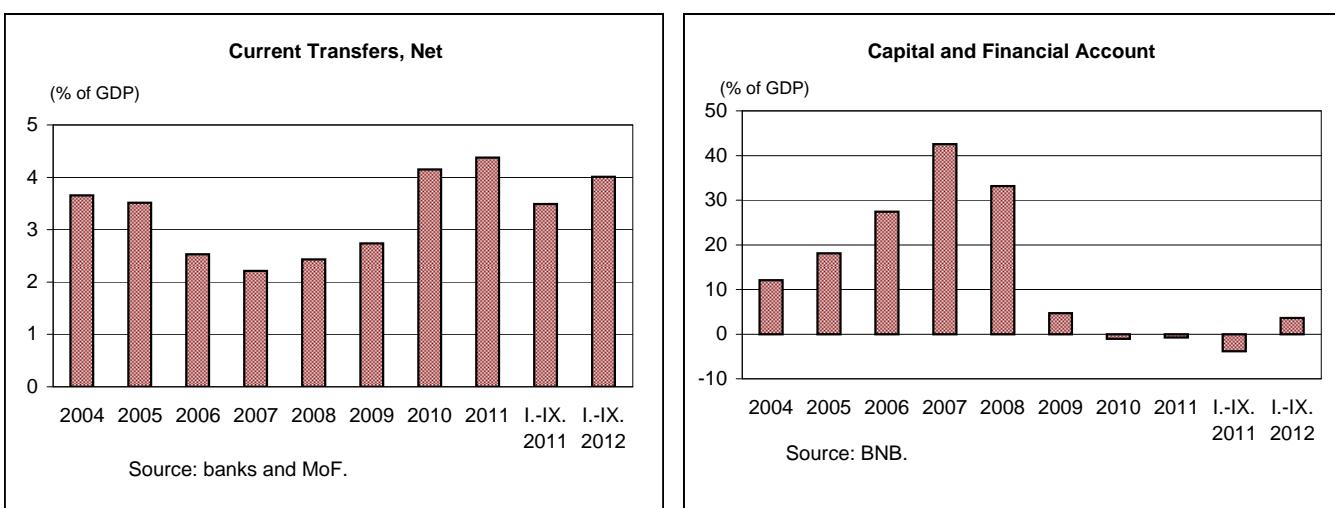
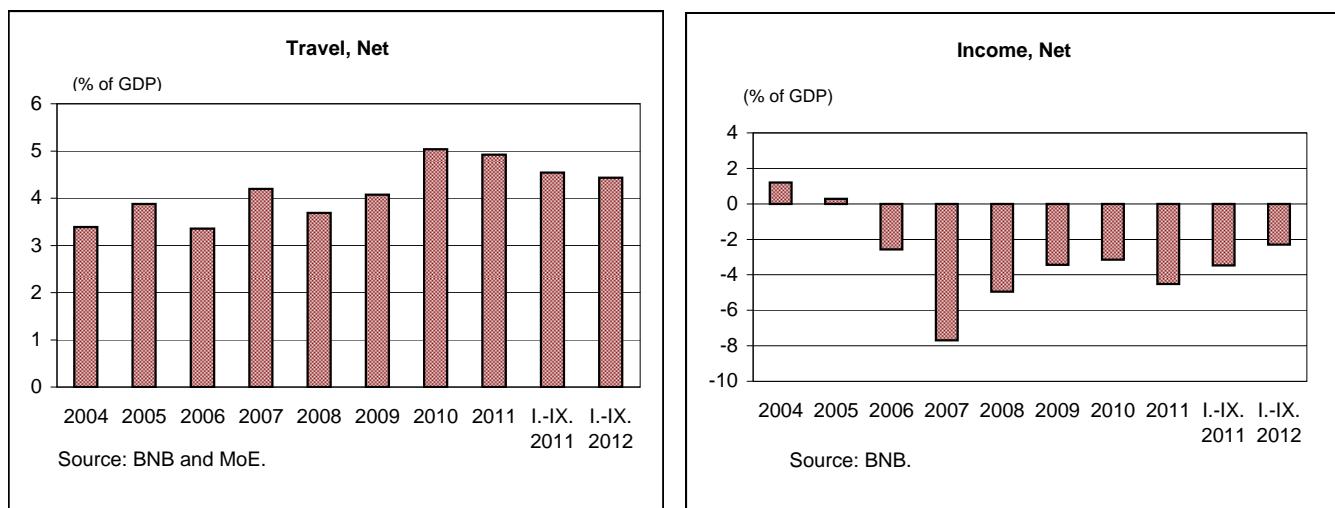
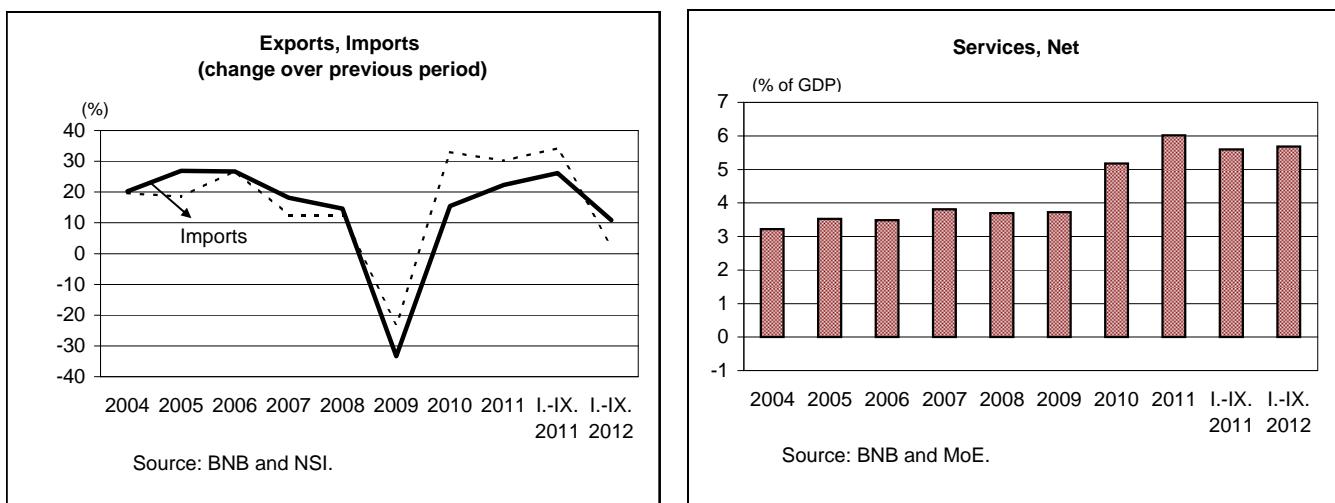
^{18/} Forex deposits of population and non-financial sector.

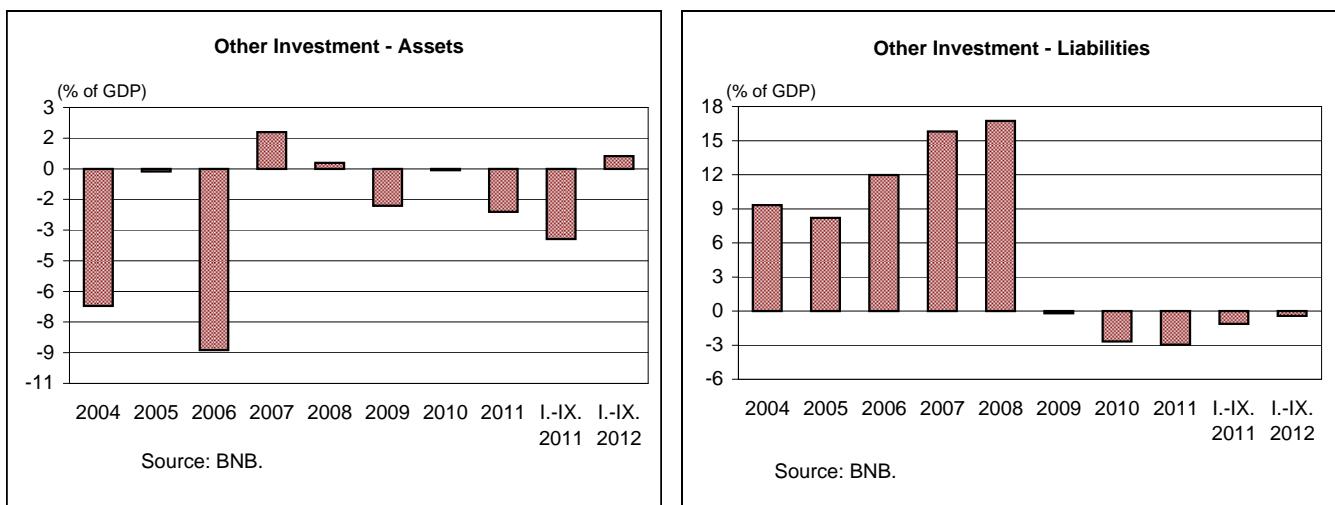
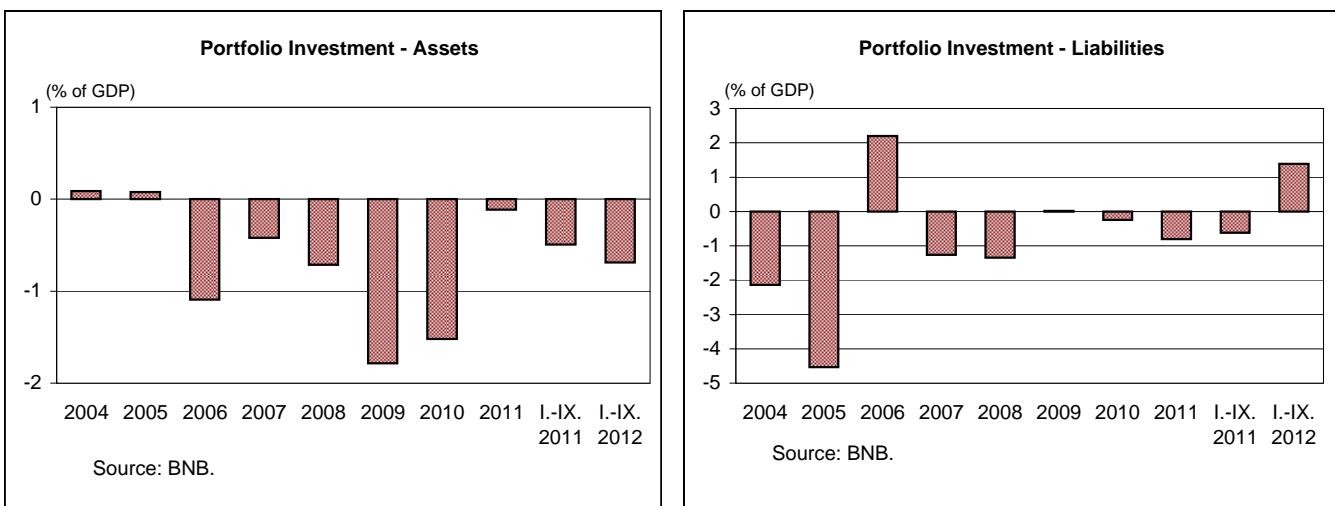
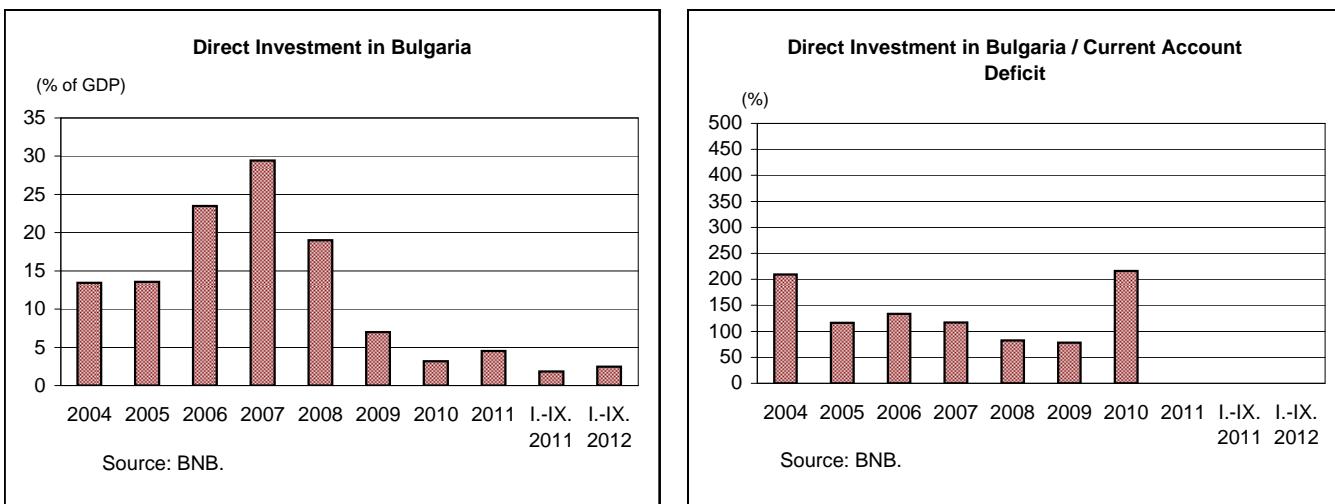
^{19/} The index is for the reporting month.

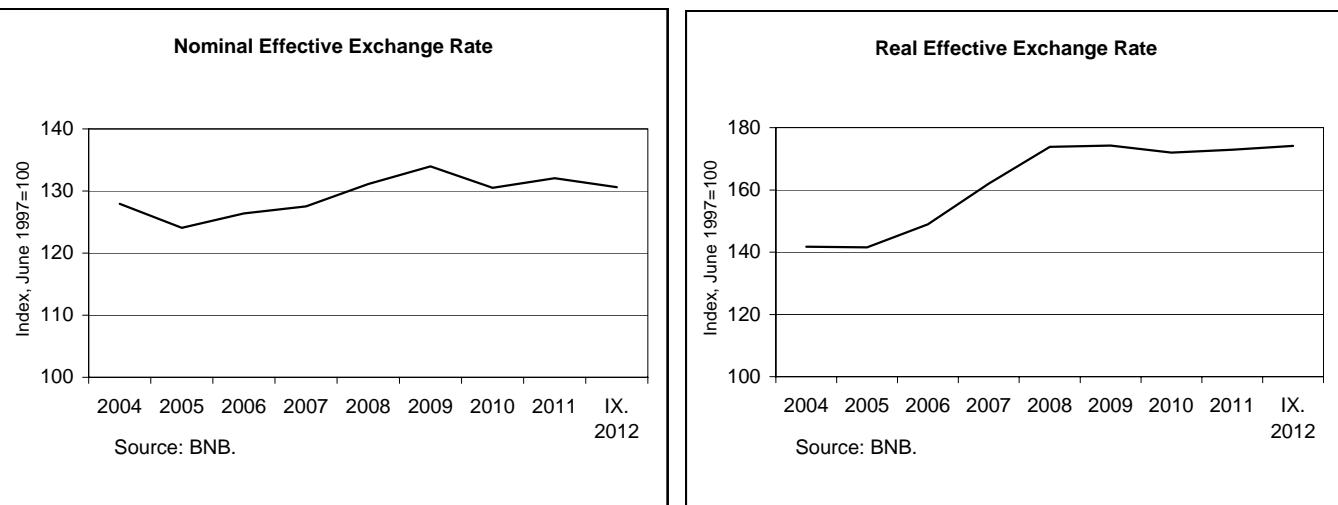
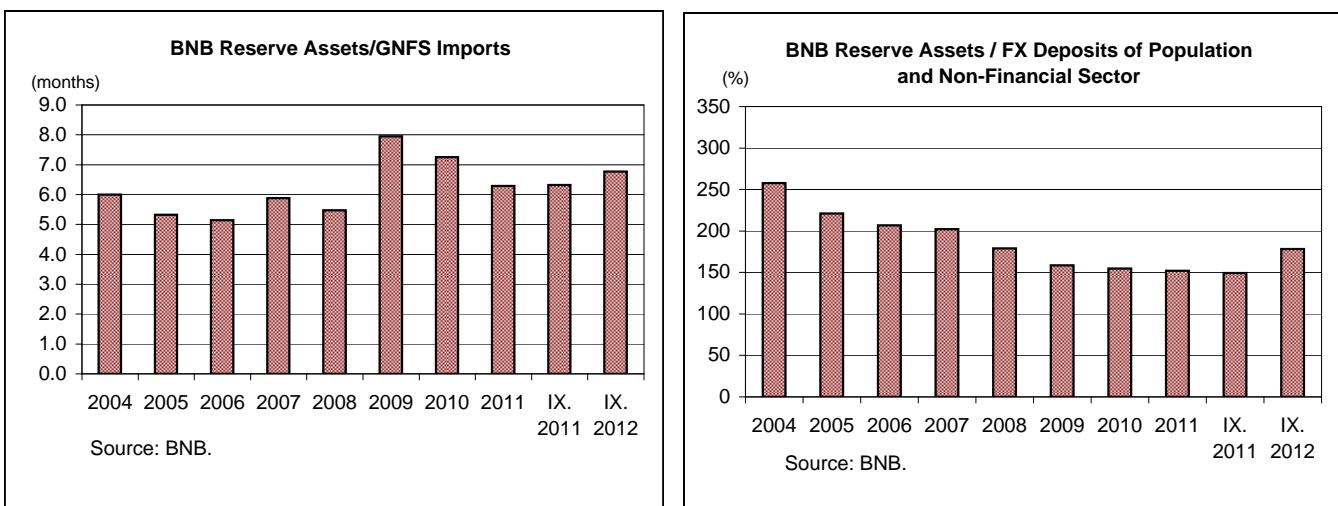
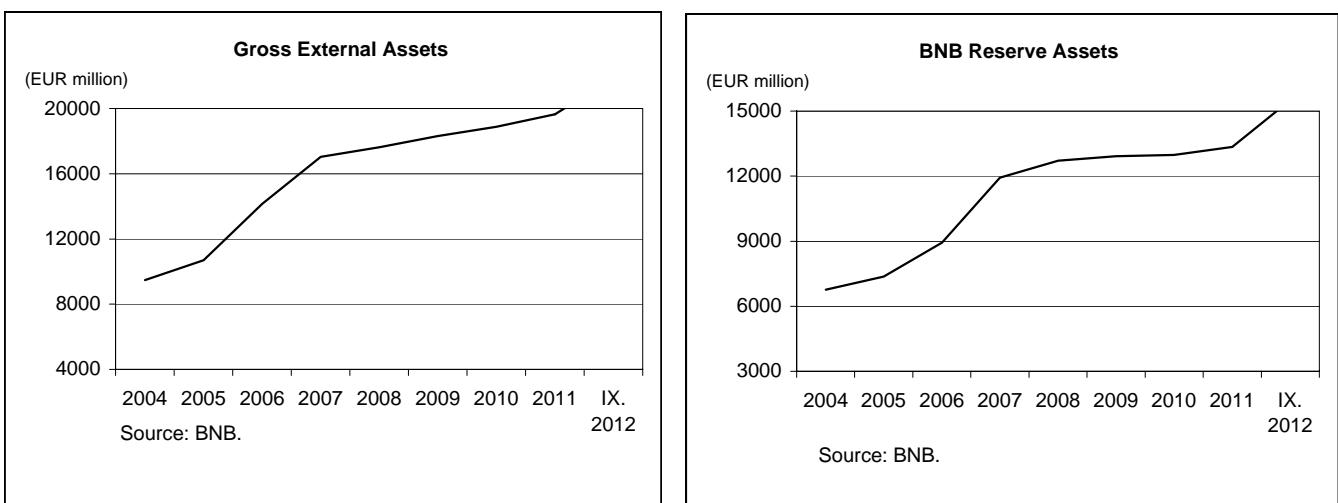
^{20/} CPI based index calculated for the reporting month.

External Sector Indicators









EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA¹

January - August 2012

Exports

In January - August 2012 the exports (FOB) amounted to EUR 13,622.7 million compared to EUR 13,318.3 million for the same period in 2011, which is an increase of EUR 304.4 million (2.3%).

End Use

The main contribution to the exports increase in January - August 2012 yoy was due to the groups *Petroleum Products* (an increase of EUR 303.2 million, 20.1%), *Furniture and household appliances* (an increase of EUR 72.2 million, 17.2%) and *Food* (an increase of EUR 64.4 million, 11.5%). Exports of *Non-Ferrous Metals* decreased yoy by EUR 235 million (13.3%), and *Iron and steel* – by EUR 100.7 million (16.3%).

Main Trade Partners and Regions

▪ European Union

- Exports to the European Union decreased yoy by EUR 174.4 million (2.1%), and their share in the total exports decreased from 61.5% in January - August 2011 to 58.9% for the same period in 2012.

- The relative share of exports to the EU-15² member countries amounted to 44.2% in January - August 2012 compared to 46.4% for the same period in 2011.

- The highest decrease of exports yoy was that to Belgium – a decrease of EUR 233.5 million (31.7%), Germany – a decrease of EUR 180.5 million (11.5%) and to Romania – a decrease of EUR 89.9 million (7.5%). Exports to Spain increased yoy by EUR 100.1 million (33.5%) and to Greece – by EUR 91.1 million (10.3%).

▪ Non-European Union Countries

- Exports to non-EU countries increased yoy by EUR 478.8 million (9.3%), and their share in the total exports increased from 38.5% in January - August 2011 to 41.1% for the same period in 2012.

- The main contribution to the exports increase was due to exports to China (an increase of EUR 224.4 million, 119.5%) and to Turkey (an increase of EUR 63.2 million, 5.2%). Exports to Macedonia decreased yoy by EUR 44.9 million (14.5%).

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).

- Countries with Highest Shares in Total Exports
 - The highest share in total exports was held by the exports to Germany (10.2% of total exports, EUR 1,392.9 million), to Turkey (9.4%, EUR 1,279.1 million), to Italy (8.6%, EUR 1,172.6 million) and to Romania (8.1%, EUR 1,109 million).

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

(EUR million)			
	Change against January - August 2011		
	Total	due to the factor:	
		quantity	price
Exports			
Petroleum Products	303.2	77.8	225.4
Non-Ferrous metals	-235.0	-175.0	-60.0
Imports			
Crude Oil and Natural gas	682.0	274.0	408.0
Non-Ferrous Ores	82.6	85.7	-3.1

¹ By End-Use.
A minus sign denotes a decrease in exports receipts/ imports payments.

Imports (CIF)

The imports (CIF) in January - August 2012 amounted to EUR 16,908.8 million compared to EUR 14,952.3 million for the same period in 2011, which is an increase of EUR 1,956.5 million (13.1%).

End Use

The main contribution to the imports (CIF) increase in the period January - August 2012 yoy was due to the groups *Crude Oil and Natural Gas* (an increase of EUR 682 million, 27.9%), *Spare parts and equipment* (an increase of EUR 461.5 million, 72.4%), *Vehicles* (an increase of EUR 139.2 million, 26.9%) and *Food, drinks and tobacco* (an increase of EUR 115.5 million (13.4%). Imports of *Iron and steel* decreased by EUR 68.1 million (10.8%), and of *Coal* – by EUR 49.9 million (25.3%).

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

Main Trade Partners and Regions³

▪ European Union

- The imports from the EU increased yoy by EUR 656.4 million (9.1%), and their share in total imports decreased from 48.5% in January - August 2011 to 46.7% for the same period in 2012.

- The share of imports from the EU-15⁴ decreased from 35.5% in January - August 2011 to 33.9% for the same period in 2012.

- The highest imports increase yoy was that from Germany (an increase of EUR 144 million, 9.7%), from Greece (an increase of EUR 79.8 million, 10.3%), from Poland (an increase of EUR 67.9 million, 23.4%) and from Czech Republic (an increase of EUR 67.3 million, 30.8%). Imports from Belgium decreased yoy by EUR 13.8 million (6.4%).

▪ Non-European Union Countries

- Imports from the non-EU countries increased yoy by EUR 1,300.1 million (16.9%), and their share in total imports increased from 51.5% in January - August 2011 to 53.3% for the same period in 2012.

- The main contribution to the imports increase was due to imports from Russia (an increase of EUR 769.5 million, 30.5%), from China – an increase of EUR 314.6 million (37%) and from Brazil – an increase of EUR 177.4 million (183.8%). Imports from Ukraine decreased by EUR 83.3 million (17.9%), and from Kazakhstan – by EUR 46.4 million (12.8%).

▪ Countries with Highest Shares in Total Imports (CIF)

- The highest share in total imports (CIF) was that of the imports from Russia (19.4% of total imports, EUR 3,288.2 million), from Germany (9.6%, EUR 1,621.9 million), from China (6.9%, EUR 1,164.1 million) and from Italy (6.3%, EUR 1,064 million).

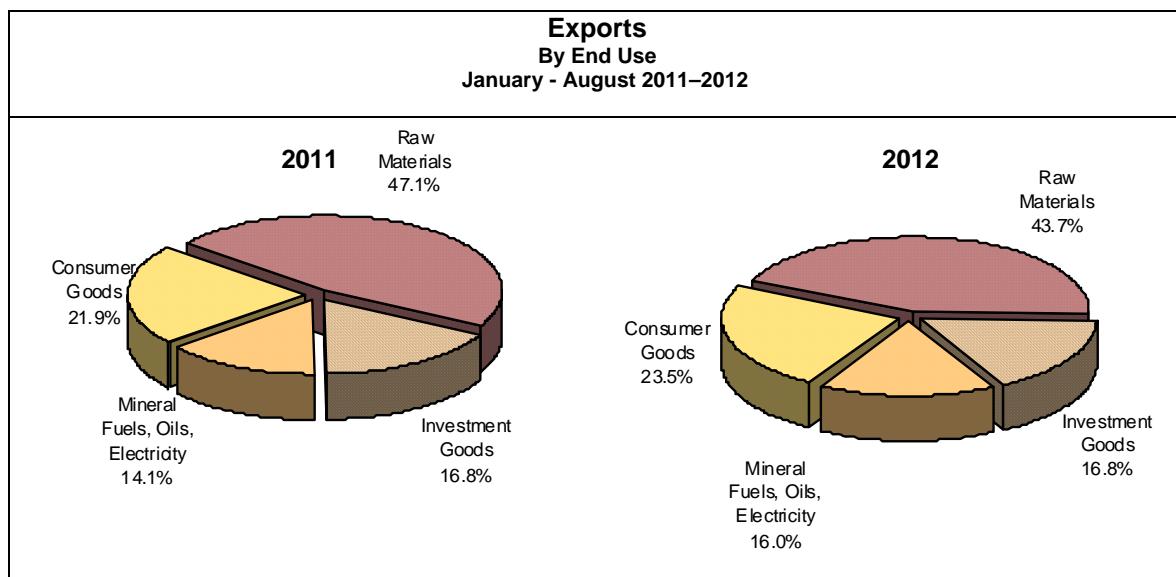
³ By country of origin.

⁴ Includes the EU member countries prior to August 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.)			
		August		January – August	
		2011	2012	2011	2012
Consumer Goods	21.9	3.2	2.0	4.2	2.2
Raw Materials	47.1	10.0	-5.3	20.1	-2.4
Investment Goods	16.8	2.4	2.4	5.8	0.3
Mineral fuels, oils and electricity	14.1	5.2	7.1	5.6	2.2
TOTAL EXPORTS, FOB	100.0	20.9	6.4	35.7	2.3

Source: BNB, NSI.

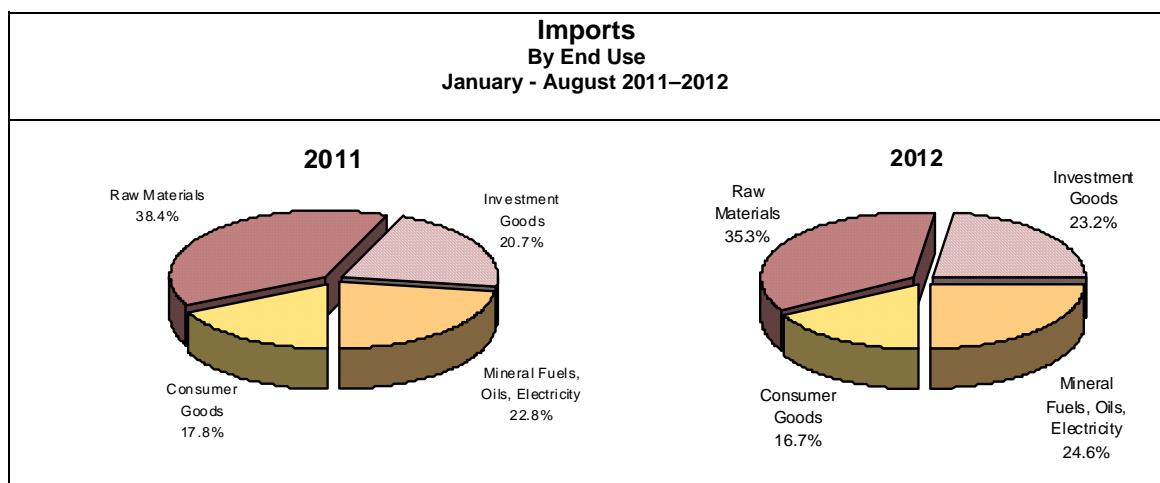


Source: BNB, NSI.

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.)			
		August		January – August	
		2011	2012	2011	2012
Consumer Goods	17.8	3.1	1.1	2.5	1.0
Raw Materials	38.4	6.6	3.2	11.4	1.5
Investment Goods	20.7	1.5	3.1	4.1	5.5
Mineral fuels, oils and electricity	22.8	4.9	9.7	6.8	5.0
TOTAL IMPORTS, CIF	100.0	16.3	16.9	24.7	13.1

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.

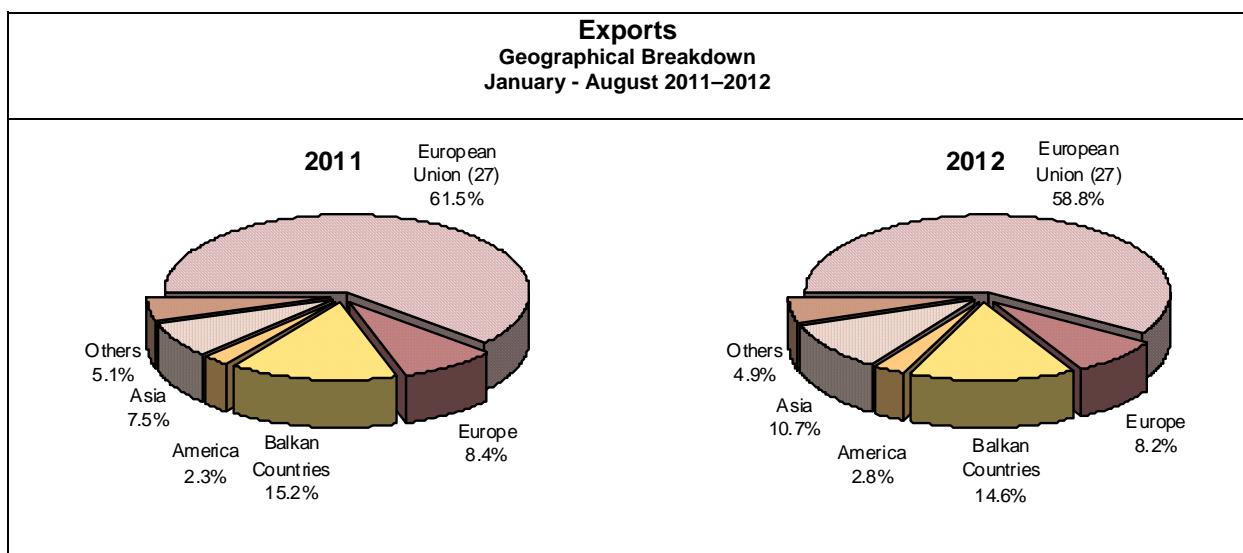
Source: BNB, NSI.



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.)			
		August		January – August	
		2011	2012	2011	2012
European Union (27)	61.5	15.3	-7.2	22.2	-1.3
European Union (15)	46.4	11.7	-8.5	16.2	-1.2
Italy	8.5	-2.5	1.6	1.2	0.3
Greece	6.7	0.4	-0.9	0.7	0.7
Germany	11.8	10.0	-6.7	5.7	-1.4
EU – New Member States	15.1	3.6	1.3	6.0	-0.1
Romania	9.0	2.0	0.5	3.7	-0.7
Poland	1.9	0.3	0.7	0.9	-0.1
Hungary	1.4	0.4	-0.2	0.6	-0.2
Europe	8.4	5.2	-0.1	4.9	0.0
Russia	2.6	0.3	0.7	0.8	0.1
Balkan Countries	15.2	-0.2	4.0	5.2	-0.3
Turkey	9.1	-0.3	5.3	4.0	0.5
Serbia	2.7	-0.7	-0.6	-0.1	-0.2
America	2.3	1.2	1.5	1.1	0.6
USA	1.3	0.6	1.7	0.5	0.4
Asia	7.5	-2.1	9.0	0.9	3.4
Others	5.1	1.5	-0.9	1.6	-0.1
TOTAL EXPORTS, FOB	100.0	20.9	6.4	35.7	2.3

Source: BNB, NSI.

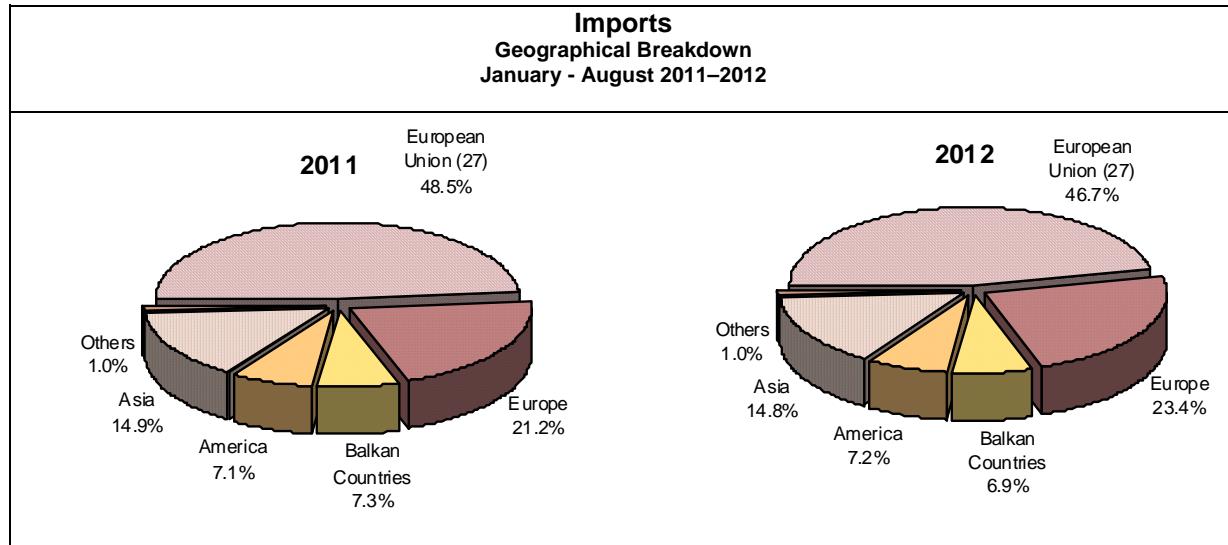


Source: BNB, NSI.

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.)			
		August		January – August	
		2011	2012	2011	2012
European Union (27)	48.5	5.4	4.4	9.5	4.4
European Union (15)	35.5	2.4	2.7	6.9	2.9
Germany	9.9	-1.2	0.3	1.9	1.0
Italy	7.0	0.2	0.0	1.4	0.1
Greece	5.2	0.6	1.1	1.3	0.5
EU – New Member States	13.0	3.0	1.7	2.7	1.5
Romania	6.0	1.4	0.7	1.4	0.4
Czech Republic	1.5	0.3	0.4	0.1	0.5
Poland	1.9	0.3	0.5	0.2	0.5
Hungary	1.9	0.5	0.3	0.3	0.1
Europe	21.2	2.3	8.2	5.6	5.2
Russia	16.8	1.9	8.0	3.8	5.1
Ukraine	3.1	0.1	-0.3	1.6	-0.6
Balkan Countries	7.3	-0.7	-0.7	0.5	0.5
Turkey	4.8	-0.6	-0.9	0.2	0.4
Serbia	1.1	0.4	0.1	0.2	0.0
Macedonia	1.1	-0.4	0.1	0.1	0.0
America	7.1	2.6	2.1	3.2	1.1
USA	1.7	0.4	0.1	0.6	0.1
Asia	14.9	6.1	2.7	5.6	1.8
China	5.7	1.5	0.4	1.9	2.1
Others	1.0	0.6	0.3	0.2	0.1
TOTAL IMPORTS, CIF	100.0	16.3	16.9	24.7	13.1

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	4505.9	555.1	14.0%	334.7	348.6	13.9	4.2%	352.8	370.1	17.3	4.9%
Tobacco	839.1	902.7	63.6	7.6%	64.1	66.3	2.2	3.4%	65.4	75.2	9.8	15.0%
Beverages	126.5	153.2	26.7	21.1%	10.4	14.5	4.1	39.3%	11.5	18.7	7.2	62.8%
Clothing and footwear	75.2	89.9	14.7	19.6%	4.9	6.1	1.2	23.5%	5.4	5.8	0.4	7.4%
Medicines and cosmetics	1359.0	1525.4	166.4	12.2%	127.0	127.9	0.9	0.7%	129.6	120.2	-9.4	-7.3%
Furniture and household appliances	534.3	635.6	101.2	18.9%	45.0	39.8	-5.3	-11.7%	47.0	48.8	1.8	3.8%
Others	573.2	655.0	81.8	14.3%	45.7	48.7	3.1	6.7%	50.9	55.3	4.4	8.6%
Raw materials												
Iron and steel	6824.3	9403.1	2578.8	37.8%	733.3	685.8	-47.6	-6.5%	699.2	670.0	-29.2	-4.2%
Non-ferrous metals	658.7	900.3	241.5	36.7%	81.8	62.4	-19.4	-23.8%	71.7	50.5	-21.2	-29.6%
Chemicals	1784.5	2485.6	701.0	39.3%	235.8	187.2	-48.7	-20.6%	194.9	204.4	9.5	4.9%
Plastics and rubber	254.9	325.4	70.5	27.7%	27.3	25.7	-1.5	-5.7%	23.7	27.3	3.6	15.3%
Fertilizers	373.6	505.4	131.8	35.3%	36.3	40.5	4.1	11.4%	37.0	34.6	-2.4	-6.5%
Textiles	130.5	200.1	69.6	53.3%	12.3	15.9	3.6	28.9%	20.3	23.7	3.4	16.9%
Raw materials for the food industry	322.2	397.0	74.8	23.2%	27.0	26.5	-0.5	-1.9%	31.6	32.1	0.5	1.4%
Wood products, paper and paperboard	1309.0	1835.3	526.2	40.2%	113.3	132.5	19.1	16.9%	122.7	100.0	-22.7	-18.5%
Cement	322.5	387.2	64.8	20.1%	28.8	21.1	-7.7	-26.7%	30.2	25.1	-5.0	-16.7%
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%
Others	145.5	164.7	19.2	13.2%	13.9	8.5	-5.4	-38.8%	12.5	11.3	-1.2	-9.8%
Total non energy commodities	1511.5	2188.6	677.1	44.8%	156.4	165.3	8.9	5.7%	154.1	160.5	6.4	4.1%
Investment goods												
Machines and equipment	2666.9	3332.5	865.6	32.5%	252.6	234.5	-18.1	-7.2%	263.2	243.4	-19.8	-7.5%
Electrical machines	700.9	951.9	251.0	35.8%	57.2	67.6	10.4	18.2%	68.0	71.4	3.3	4.9%
Vehicles	341.7	551.3	209.6	61.4%	35.1	32.6	-2.5	-7.2%	35.9	30.3	-5.6	-15.7%
Spare parts and equipment	311.2	391.3	80.2	25.8%	25.3	18.9	-6.4	-25.2%	25.0	17.8	-7.2	-28.6%
Others	580.5	765.5	185.0	31.9%	57.7	57.1	-0.6	-1.0%	67.4	59.0	-8.4	-12.5%
Other Exports ^{1/}	732.7	872.4	139.8	19.1%	77.2	58.2	-19.1	-24.7%	66.9	64.9	-2.0	-3.0%
TOTAL EXPORTS/FOB/	15561.2	20264.3	4703.1	30.2%	1561.7	1438.6	-123.2	-7.9%	1500.7	1463.9	-36.8	-2.4%

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

Sources:

For 2011 final data, provided by the NSI.

For 2012 preliminary data, provided by the NSI, including Intastat system data as of 01-November-12 and customs declarations data as of 02-October-12.

Commodity groups	Q I			April			May			June						
	2011	2012	mill. EUR	mill. EUR	Change %	2011	2012	mill. EUR	Change %	2011	2012	mill. EUR	Change %			
Consumer goods	1056.4	1152.8	9.1%	339.9	366.9	8.0%	352.0	400.1	48.1	388.9	448.3	59.3	15.3%			
Food	197.5	231.4	17.1%	66.9	73.4	6.5	9.7%	69.6	77.9	8.2	11.8%	73.7	83.9			
Tobacco	34.4	51.8	17.3	50.3%	12.0	16.7	4.7	39.2%	10.6	18.7	8.2	76.9%	12.5	22.0		
Beverages	17.3	20.9	3.6	20.5%	7.4	9.2	1.8	23.6%	7.1	10.0	2.9	41.0%	6.5	9.7		
Clothing and footwear	381.7	375.2	-6.5	-1.7%	113.5	101.6	-11.9	-10.5%	117.8	113.9	-3.8	-3.3%	135.2	142.4		
Medicines and cosmetics	147.4	151.9	4.6	3.1%	44.8	53.2	8.4	18.8%	49.8	56.5	6.6	13.3%	54.3	67.1		
Furniture and household appliances	150.6	170.1	19.4	12.9%	51.5	61.2	9.7	18.9%	51.3	68.0	16.6	32.4%	56.3	68.3		
Others	127.4	151.7	24.3	19.0%	43.8	51.6	7.8	17.9%	45.7	55.2	9.4	20.6%	50.4	54.9		
Raw materials	2244.4	2101.4	-6.4%	726.8	744.7	37.9	5.2%	795.0	792.4	-2.5	-0.3%	760.6	694.8	-65.7	-8.6%	
Iron and steel	225.9	187.8	-38.0	-16.8%	72.2	71.3	-0.9	-1.2%	72.1	75.7	3.6	4.9%	79.4	62.0	-17.4	-21.9%
Non-ferrous metals	69.8	570.6	-125.3	-18.0%	181.5	214.0	32.4	17.9%	248.1	216.4	-31.7	-12.8%	223.7	187.9	-35.8	-16.0%
Chemicals	78.6	85.8	7.2	9.1%	30.3	23.6	-6.6	-22.0%	29.4	27.0	-2.4	-8.1%	28.7	25.3	-3.4	-11.7%
Plastics and rubber	118.9	121.3	2.4	2.0%	37.1	42.7	5.5	14.9%	44.8	47.0	2.2	4.8%	42.5	48.6	6.1	14.5%
Fertilizers	42.9	62.6	19.7	46.0%	25.7	21.0	-4.7	-18.3%	23.4	15.7	-7.7	-32.8%	22.9	27.0	4.1	18.1%
Textiles	97.2	94.4	-2.7	-2.8%	35.5	31.1	-4.4	-12.4%	40.6	37.0	-3.6	-8.8%	41.2	36.3	-5.0	-12.1%
Raw materials for the food industry	340.1	353.3	13.3	3.9%	118.9	117.3	-1.6	-1.4%	110.8	119.7	8.9	8.1%	91.7	78.7	-12.9	-14.1%
Wood products, paper and paperboard	94.3	78.4	-15.9	-16.9%	35.7	37.1	1.4	4.1%	37.8	42.0	4.2	11.1%	36.6	37.7	1.1	3.1%
Cement	1.4	1.8	0.3	21.2%	0.8	1.6	0.8	104.5%	1.2	1.9	0.7	53.7%	1.6	3.3	1.7	104.5%
Raw tobacco	48.3	30.0	-18.2	-37.8%	7.9	12.7	4.8	59.8%	4.8	9.2	4.4	92.9%	9.1	6.1	-3.0	-33.1%
Others	501.0	515.4	14.4	2.9%	181.2	192.3	11.2	6.2%	182.1	200.9	-18.8	10.3%	183.2	181.9	-1.4	-0.7%
Investment goods	809.9	793.4	-16.5	-2.0%	298.2	273.4	-24.8	-8.3%	278.3	300.0	21.7	7.8%	312.1	315.5	3.3	1.1%
Machines and equipment	206.1	233.3	27.2	13.2%	72.7	66.9	4.1	5.7%	87.7	92.3	4.6	5.3%	99.6	102.1	2.5	2.5%
Electrical machines	109.5	97.4	-12.1	-11.0%	34.5	32.8	-1.7	-5.0%	45.3	33.7	-11.6	-25.5%	38.4	36.5	-2.0	-5.1%
Vehicles	90.7	70.8	-19.9	-21.9%	41.9	26.9	-15.0	-35.8%	26.0	31.4	5.4	20.9%	27.7	34.0	6.3	22.7%
Spare parts and equipment	189.6	185.1	-4.5	-2.4%	61.1	71.3	10.2	16.7%	60.5	71.7	11.1	18.4%	69.8	81.3	11.5	16.5%
Others	214.1	206.8	-7.3	-3.4%	88.0	65.5	-22.4	-25.5%	58.8	71.0	12.1	20.6%	76.6	61.7	-15.0	-19.5%
Total non energy commodities	4110.7	4047.7	-63.0	-1.5%	1364.8	1405.0	40.2	2.9%	1425.2	1492.6	67.4	4.7%	1461.6	1458.5	-3.1	-0.2%
Mineral fuels, oils and electricity	647.7	575.7	-72.0	-11.1%	242.2	223.9	-18.3	-7.6%	253.0	374.6	121.5	48.0%	202.8	307.7	104.9	51.8%
Petroleum products	529.7	462.4	-67.3	-12.7%	203.8	183.7	-20.1	-9.9%	216.7	334.7	118.1	54.5%	150.0	255.3	105.3	70.2%
Others	118.0	113.3	-4.7	-4.0%	38.5	40.2	1.8	4.6%	36.4	39.8	3.5	9.5%	52.7	52.4	-0.3	-0.6%
Other Exports ^{1/}	1.7	1.8	0.2	0.0%	0.6	0.7	0.1	0.0%	0.6	0.7	0.1	0.0%	0.7	0.8	0.0	0.0%
TOTAL EXPORTS FOB/	4760.0	4625.2	-134.8	-2.8%	1607.7	1629.6	21.9	1.4%	1678.9	1867.8	189.0	11.3%	1665.1	1767.0	101.9	6.1%

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

Sources:

For 2011 final data, provided by the NSI.

For 2012 preliminary data, provided by the NSI, including Intrastat system data as of 01-November-12 and customs declarations data as of 02-October-12.

Commodity groups	Q II				July				August				January - August					
	mill. EUR	2011	2012	Change %	mill. EUR	2011	2012	Change %	mill. EUR	2011	2012	Change %	mill. EUR	share	mill. EUR	share		
Consumer goods																		
Food	1080.8	1215.3	134.5	12.4%	401.5	423.5	22.0	5.5%	372.3	408.0	35.7	9.6%	291.0	21.9%	3199.6	23.5%	288.7	9.9%
Tobacco	210.2	235.1	24.9	11.8%	76.9	79.1	2.2	2.8%	73.9	77.4	3.5	4.8%	558.5	4.2%	623.0	4.6%	64.4	11.5%
Beverages	35.1	57.4	22.4	63.7%	12.1	21.4	9.3	76.9%	14.5	19.7	5.1	35.5%	96.2	0.7%	150.3	1.1%	54.1	56.3%
Clothing and footwear	21.1	28.9	7.9	37.4%	7.4	8.0	0.7	9.0%	9.7	8.7	-1.0	-10.6%	55.5	66.6	0.5%	11.1	19.9%	
Medicines and cosmetics	366.4	357.9	-8.5	-2.3%	153.7	139.4	-14.3	-9.3%	126.3	131.1	4.7	3.7%	1028.1	7.7%	1003.6	7.4%	-24.6	-2.4%
Furniture and household appliances	148.9	176.8	27.9	18.7%	49.0	56.6	7.6	15.5%	48.4	62.1	13.7	28.5%	393.7	3.0%	447.5	3.3%	53.8	13.7%
Others	159.1	197.4	38.4	24.1%	57.1	67.1	10.0	17.5%	53.8	45.5	8.3%	420.6	3.2%	492.9	3.6%	72.2	17.2%	
Raw materials																		
Iron and steel	282.3	2251.9	-30.4	-1.3%	878.1	824.8	-53.2	-6.1%	872.9	780.7	-92.3	-10.6%	627.7	47.1%	5958.9	43.7%	318.8	-5.1%
Non-ferrous metals	223.7	290.9	-14.7	-6.6%	81.0	64.5	-16.5	-20.4%	87.1	55.6	-31.4	-36.1%	617.7	4.6%	517.0	3.8%	-100.7	-16.3%
Chemicals	653.3	618.3	-35.0	-5.4%	220.2	176.4	-43.8	-19.9%	193.2	162.3	-30.9	-16.0%	1762.6	13.2%	1527.6	11.2%	-235.0	-13.3%
Plastics and rubber	88.4	76.0	-12.4	-14.0%	26.2	31.0	4.9	18.5%	25.3	31.2	5.9	23.3%	218.4	1.6%	224.0	1.6%	5.5	2.5%
Fertilizers	124.4	138.2	13.8	11.1%	49.6	52.8	3.2	6.4%	41.6	50.3	8.7	21.0%	334.5	2.5%	362.6	2.7%	28.1	8.4%
Textiles	71.9	63.7	-8.2	-11.4%	16.6	10.1	-6.5	-39.3%	19.6	19.6	0.0	0.1%	151.1	1.1%	156.1	1.1%	5.0	3.3%
Raw materials for the food industry	117.3	104.4	-13.0	-11.0%	39.6	34.5	-5.1	-12.9%	24.2	22.5	-1.8	-7.3%	278.3	2.1%	255.7	1.9%	-22.6	-8.1%
Wood products, paper and paperboard	321.3	315.7	-5.6	-1.8%	202.5	229.0	26.5	13.1%	252.9	210.2	-42.7	-16.9%	1116.8	8.4%	1108.3	8.1%	-8.5	-0.8%
Cement	110.0	116.8	6.8	6.2%	33.4	40.9	7.5	22.5%	31.9	36.9	5.0	15.7%	269.6	2.0%	273.0	2.0%	3.4	1.3%
Raw tobacco	3.6	6.8	3.2	87.5%	1.7	3.7	2.0	113.8%	1.7	4.4	2.8	165.2%	8.4	0.1%	16.6	0.1%	8.2	96.8%
Others	21.8	28.0	6.2	28.5%	11.9	6.8	-5.1	-43.2%	10.5	8.1	-2.5	-23.6%	92.5	0.7%	72.8	0.5%	-19.6	-21.2%
Investment goods																		
Machines and equipment	888.6	883.9	0.3	0.0%	292.4	305.0	12.6	4.3%	253.2	296.2	43.0	17.0%	224.1	16.8%	2283.4	16.8%	39.4	1.8%
Electrical machines	260.0	271.2	11.2	4.3%	91.6	92.5	0.9	1.0%	69.0	86.9	17.9	26.0%	626.6	4.7%	683.9	5.0%	57.3	9.1%
Vehicles	118.2	103.0	-15.3	-12.9%	34.3	34.0	-0.3	-0.8%	33.0	37.3	4.3	13.0%	295.1	2.2%	271.8	2.0%	-23.3	-7.9%
Spare parts and equipment	95.5	92.3	-3.3	-3.4%	34.9	34.5	-0.4	-1.1%	29.8	31.9	2.1	7.1%	250.9	1.9%	229.4	1.7%	-21.4	-8.5%
Others	191.4	224.3	32.9	17.2%	60.0	76.1	16.1	26.9%	60.0	73.2	13.2	22.0%	501.0	3.8%	558.8	4.1%	57.8	11.5%
Total non energy commodities	4251.6	4356.1	104.5	2.5%	1572.0	1653.3	-18.7	-1.2%	1498.4	1484.8	-13.6	-0.9%	11432.7	85.8%	11442.0	84.0%	9.3	0.1%
Mineral fuels, oils and electricity	698.0	906.2	208.1	29.8%	277.6	310.9	33.3	12.0%	257.3	382.7	125.4	48.7%	1880.7	14.1%	2175.5	16.0%	294.8	15.7%
Petroleum products	570.5	773.7	203.2	35.6%	220.9	251.7	30.8	13.9%	188.9	325.5	136.6	72.3%	1510.0	11.3%	1813.2	13.3%	303.2	20.1%
Others	127.6	132.5	4.9	3.9%	56.7	59.2	2.5	4.4%	68.4	57.2	-11.2	-16.4%	370.7	2.8%	362.2	2.7%	-8.4	-2.3%
Other Exports ^{1/}	1.9	2.1	0.2	0.0%	0.7	0.7	0.0	0.0%	0.6	0.6	0.0%	4.9	0.0%	5.3	0.0%	0.4	0.0%	
TOTAL EXPORTS/FOB/	4951.6	5264.4	312.8	6.2%	1850.3	1864.9	14.7	0.8%	1756.3	1868.1	111.8	6.4%	13318.3	100.0%	13622.7	100.0%	304.4	2.3%

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

Sources:

For 2011 final data, provided by the NSI.
For 2012 preliminary data, provided by the NSI, including Intastat system data as of 02-October-12.

COMMODITY GROUPS *	January - December			January			February		
	mill. EUR	2011	Change %	mill. EUR	20112	Change %	mill. EUR	2011	Change %
Base metals and their products, including:									
Division 74. Copper and articles thereof	3059.8	4222.9	1163.1	38.0%	370.5	307.7	-62.8	-17.0%	331.0
Division 72. Iron and steel	1.554.1	2306.6	752.5	48.4%	214.9	178.3	-36.5	-17.0%	179.1
Division 73. Articles of iron and steel	658.7	900.3	241.5	36.7%	81.8	62.4	-19.4	-23.8%	71.7
Division 76. Aluminium and articles thereof	259.3	380.8	121.5	46.9%	20.1	3.5	17.4%	28.2	22.2
	233.2	260.3	27.0	11.6%	21.9	18.4	-3.4	-15.7%	22.7
Mineral products and fuels, including:									
Division 27. Mineral Fuels, oils & products of their distillation; etc.	2300.2	3088.7	788.5	34.3%	256.7	199.7	-57.1	-22.2%	190.8
Division 26. Ores, Slag and ash	2046.2	2710.8	664.6	32.5%	23.5	157.4	-78.5	-33.3%	180.0
	131.2	206.7	75.5	57.6%	11.8	26.9	15.1	128.1%	2.0
Machines, transport facilities, appliances and tools, including:									
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	1038.6	1368.2	329.6	31.7%	87.1	98.0	10.8	12.4%	99.7
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1156.1	1505.5	349.4	30.2%	108.5	102.4	-6.1	-5.6%	127.7
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	301.0	450.7	149.8	49.8%	32.1	26.7	-5.4	-16.7%	32.5
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	224.4	285.0	60.6	27.0%	22.6	23.7	1.1	4.9%	20.3
Animal and vegetable products, food, drinks and tobacco products, including:									
Division 10. Cereals	264.8	3304.9	690.0	26.4%	223.3	236.8	13.4	6.0%	229.3
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	552.9	698.2	145.3	26.3%	37.0	39.7	2.7	7.2%	46.6
Division 24. Tobacco and manufactured tobacco substitutes	469.9	768.8	298.9	63.6%	53.9	63.2	9.2	17.1%	51.4
	272.0	318.0	45.9	16.9%	24.3	23.0	-1.3	-5.4%	24.0
Textile and leather materials, clothing, footwear and other consumer goods, including:									
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	2286.6	2913.2	626.6	27.4%	227.7	231.9	4.2	1.9%	231.0
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	675.2	778.5	103.3	15.3%	67.0	67.5	0.6	0.9%	66.3
Division 94. Furniture; bedding, mattresses, support, cushion etc.	525.5	568.4	42.9	8.2%	46.7	45.9	-0.8	-1.7%	48.9
Division 71. Natural or artificial pearls, precious stones and metals	235.8	285.9	50.1	21.2%	21.1	24.4	3.2	15.3%	22.1
Division 64. Footwear, gaiters and the like; parts of such articles	181.5	464.5	283.0	155.9%	35.6	34.7	-0.9	-2.6%	30.8
Division 31. Fertilizers	191.0	221.2	30.2	15.8%	17.2	17.4	0.2	1.1%	16.7
Chemical products, plastics and rubber, including:									
Division 30. Pharmaceutical products	151.4.8	1942.6	427.8	28.2%	138.8	141.1	2.3	1.7%	149.3
Division 39. Plastics and articles thereof	418.7	535.7	117.0	27.9%	37.2	32.4	-4.9	-13.1%	37.1
Division 28. Inorganic chemicals	312.9	416.5	103.6	33.1%	29.6	34.0	4.4	14.8%	30.0
	177.5	228.3	50.8	28.6%	20.4	19.3	-1.2	-5.7%	16.0
	130.5	200.1	69.6	53.3%	12.3	15.9	3.6	28.9%	20.3
Wood, paper, earthenware and glass products, including									
Division 44. Wood and articles of wood; wood charcoal	718.0	887.6	169.6	23.6%	59.9	58.7	-1.2	-2.0%	70.1
Division 70. Glass and glassware	206.3	251.7	45.4	22.0%	16.4	15.8	-0.6	-3.0%	18.2
	212.1	249.6	37.5	17.7%	16.0	19.2	3.2	19.9%	23.3
TOTAL EXPORTS/FOB	15561.2	20264.3	4703.1	30.2%	1561.7	1438.6	-123.2	-7.9%	1500.7
									-36.8
									-2.4%

* 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.

Sources:

For 2011 final data, provided by the NSI.

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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%	111.4	951.0	-160.4	-14.4%	353.8	29.4%
Division 72. Iron and steel	246.0	170.8	-75.2	-30.6%	639.9	546.0	-93.9	-14.7%	164.2	209.0
Division 73. Articles of iron and steel	72.4	75.0	2.6	3.6%	225.9	187.8	-38.0	-16.8%	72.2	71.3
Division 76. Aluminium and articles thereof	31.1	28.6	-2.6	-8.2%	79.5	74.4	-5.1	-6.1%	31.8	25.9
	25.4	24.5	-1.0	-3.8%	70.0	61.9	-8.1	-11.5%	20.7	20.1
Mineral products and fuels, including:										
Division 27. Mineral Fuels, oils & products of their distillation; etc.	246.9	272.1	25.2	10.2%	694.4	699.3	4.9	0.7%	259.1	13.9
Division 26. Ores, Slag and ash	217.2	221.1	3.8	1.8%	633.0	553.3	-79.7	-12.6%	236.3	216.6
	18.5	39.2	20.7	112.1%	32.3	110.9	78.6	24.2%	12.7	42.5
Machines, transport facilities, appliances and tools, including:										
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	116.1	132.6	16.5	14.2%	302.9	333.9	31.0	10.2%	106.3	112.8
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	121.2	116.4	-4.9	-4.0%	357.4	318.0	-39.4	-11.0%	109.6	103.9
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	45.8	45.5	-0.4	-0.8%	110.4	103.2	-7.2	-6.5%	44.3	38.4
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	26.1	29.3	3.3	12.5%	69.0	77.2	8.2	11.9%	23.5	34.3
Animal and vegetable products, food, drinks and tobacco products, including:										
Division 22.5.7	258.9	33.2	14.7%	678.4	718.5	40.2	5.9%	224.9	237.9	13.0
Division 10. Cereals	36.1	50.5	14.4	39.8%	119.8	137.7	17.9	15.0%	35.2	45.6
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	36.0	41.1	5.1	14.3%	141.4	134.8	-6.6	-4.7%	49.5	43.6
Division 24. Tobacco and manufactured tobacco substitutes	34.4	28.8	-5.6	-16.1%	82.7	81.8	-0.9	-1.1%	19.9	29.4
Textile and leather materials, clothing, footwear and other consumer goods, including:										
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	59.7	61.6	1.9	3.1%	193.0	191.4	-1.6	-0.8%	53.0	45.2
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	51.7	51.0	-0.7	-1.3%	147.2	141.7	-5.5	-3.7%	47.2	45.8
Division 94. Furniture; bedding, matress support, cushion etc.	24.2	34.1	9.9	41.1%	67.4	88.6	21.2	31.5%	22.5	29.5
Division 71. Natural or artificial pearls, precious stones and metals	39.4	21.4	-18.0	-45.8%	105.8	63.8	-42.0	-37.7%	40.2	32.1
Division 64. Footwear, gaiters and the like; parts of such articles	16.5	15.9	-0.6	-3.6%	50.4	47.6	-2.8	-5.6%	17.1	13.4
Chemical products, plastics and rubber, including:										
Division 30. Pharmaceutical products	158.1	188.6	30.5	19.3%	446.2	483.7	37.5	8.4%	161.5	160.4
Division 39. Plastics and articles thereof	45.0	53.8	8.8	19.5%	119.3	125.6	6.3	5.3%	40.5	46.1
Division 28. Inorganic chemicals	36.0	39.1	3.1	8.6%	95.6	101.2	5.6	5.8%	29.9	36.7
Division 31. Fertilizers	18.9	22.4	3.6	18.8%	55.2	60.6	5.4	9.7%	20.3	15.6
	10.3	23.1	12.8	123.6%	42.9	62.6	19.7	46.0%	25.7	21.0
Wood, paper, earthenware and glass products, including										
Division 44. Wood and articles of wood; wood charcoal	80.0	81.3	1.4	1.7%	210.0	202.1	-7.9	-3.8%	79.1	83.1
Division 70. Glass and glassware	20.9	18.8	-2.2	-10.4%	55.5	49.6	-5.9	-10.7%	22.7	22.6
	24.6	22.5	-2.1	-8.6%	64.0	59.9	-4.1	-6.4%	23.2	20.6
TOTAL EXPORTS/FOB	1697.6	1722.7	25.1	1.5%	4760.0	4625.2	-134.8	-2.8%	1607.7	1629.6
										21.9
										1.4%

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COMMODITY GROUPS *	May			June			Q II			
	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	391.8	366.0	-25.8	-6.6%	374.0	322.0	-52.0	-13.9%	1090.2	1041.8
Division 72. Iron and steel	237.6	205.7	-31.9	-13.4%	206.7	179.3	-27.4	-13.2%	608.5	594.1
Division 73. Articles of iron and steel	72.1	75.7	3.6	4.9%	79.4	62.0	-17.4	-21.9%	223.7	209.0
Division 76. Aluminum and articles thereof	26.9	29.7	2.8	10.4%	31.1	29.5	-1.6	-5.2%	89.8	85.1
Division 21.3	23.4	21.3	-2.1	-9.1%	21.6	21.0	-0.6	-2.6%	65.8	62.4
Mineral products and fuels, including:										
Division 27. Mineral Fuels, oils & products of their distillation; etc.	278.3	444.0	165.7	59.5%	218.6	361.2	142.6	65.2%	756.0	1078.3
Division 26. Ores, Slag and ash	244.7	364.4	119.7	48.9%	191.8	295.0	103.2	53.8%	672.8	876.0
Division 19.0	64.4	45.4	45.4	238.7%	9.9	45.9	36.0	363.0%	41.7	152.8
Machines, transport facilities, appliances and tools, including:										
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	123.1	134.4	11.3	9.2%	140.3	144.0	3.6	2.6%	369.7	391.2
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	123.3	110.9	-12.4	-10.1%	121.1	127.4	6.3	5.2%	354.0	342.2
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	34.7	44.2	9.6	27.5%	37.9	37.7	-0.2	-0.6%	116.9	120.3
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	22.3	27.8	5.5	24.5%	29.1	22.5	-6.6	-22.7%	75.0	84.7
Animal and vegetable products, food, drinks and tobacco products, including:										
Division 10. Cereals	211.5	241.4	29.9	14.1%	199.5	208.3	8.8	4.4%	635.8	687.5
Division 12. Oil seed oleaginous fruits, miscellaneous grain, seed, fruit etc.	11.9	51.7	39.7	332.7%	9.9	35.7	25.8	259.4%	57.1	132.9
Division 24. Tobacco and manufactured tobacco substitutes	66.4	34.7	-31.6	-47.7%	51.6	16.1	-35.5	-68.7%	167.5	94.5
Division 15.4	28.0	12.6	81.9%	21.6	28.1	6.5	30.2%	56.9	85.4	28.6
Textile and leather materials, clothing, footwear and other consumer goods, including:										
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	228.0	213.7	-14.3	-6.3%	270.2	242.5	-27.7	-10.3%	726.2	671.2
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	58.1	56.0	-2.1	-3.6%	69.4	75.8	6.5	9.3%	180.4	177.0
Division 94. Furniture, bedding, matters, matress support, cushion etc.	45.7	45.3	-0.4	-0.8%	50.2	51.2	1.0	2.1%	143.0	142.4
Division 71. Natural or artificial pearls, precious stones and metals	22.1	31.0	8.9	40.3%	25.2	30.1	5.0	19.8%	69.7	90.6
Division 64. Footwear, gaiters and the like; parts of such articles	27.4	9.1	-18.4	-67.0%	43.8	9.5	-34.3	-78.3%	111.4	50.7
Division 18.5	16.2	-2.4	-12.8%	21.5	19.7	-1.8	-8.2%	57.2	49.3	-7.9
Chemical products, plastics and rubber, including:										
Division 30. Pharmaceutical products	169.2	167.6	-1.6	-0.9%	172.9	190.3	17.4	10.1%	505.5	518.4
Division 39. Plastics and articles thereof	40.9	49.1	8.2	19.9%	48.3	59.0	10.7	22.2%	129.7	154.2
Division 28. Inorganic chemicals	36.8	38.1	1.3	3.6%	34.2	40.3	6.0	17.6%	100.9	115.1
Division 31. Fertilizers	19.0	16.4	-2.6	-13.8%	20.2	17.1	-3.1	-15.2%	59.5	49.1
Division 23.4	15.7	-7.7	-32.8%	22.9	27.0	4.1	18.1%	71.9	63.7	-8.2
Wood, paper, earthenware and glass products, including:										
Division 44. Wood and articles of wood; wood charcoal	83.4	96.3	12.9	15.5%	82.3	89.3	7.0	8.5%	244.8	268.7
Division 70. Glass and glassware	23.4	26.7	3.3	14.1%	24.0	25.7	1.7	7.2%	70.1	75.1
Division 23.3	26.4	3.1	13.2%	22.7	23.9	1.2	5.2%	69.2	70.9	1.7
TOTAL EXPORTS /FOB/	1678.9	1867.8	189.0	11.3%	1665.1	1767.0	101.9	6.1%	4951.6	5264.4
										6.3%

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COMMODITY GROUPS *	July		August		January - August	
	mill. EUR	Change %	mill. EUR	Change %	mill. EUR	share
Base metals and their products, including:						
Division 74. Copper and articles thereof	373.7	-62.0	344.7	-57.4	2920.0	21.9%
Division 72. Iron and steel	207.0	-42.0	179.2	-26.6%	1634.7	12.3%
Division 73. Articles of iron and steel	81.0	-64.5	87.1	-31.4	617.7	4.6%
Division 76. Aluminum and articles thereof	30.4	31.3	0.8	2.7%	32.5	3.0
	21.5	21.2	-0.3	-1.2%	29.5	10.2%
			19.6	0.3	22.9.2	1.7%
			19.6	1.6%	176.8	1.3%
			19.6	0.3	165.5	1.2%
			19.6	-11.4		-6.4%
Mineral products and fuels, including:						
Division 27. Mineral Fuels, oils & products of their distillation; etc.	310.1	357.7	47.6	15.3%	280.0	445.3
Division 26. Ores, Slag and ash	264.4	296.7	32.4	12.2%	243.2	365.8
	25.7	37.9	12.2	47.5%	53.3	37.6
			53.3	11.5.4	239.9%	0.9%
			53.3	0.9%	354.9	2.6%
			53.3	239.5		207.6%
Machines, transport facilities, appliances and tools, including:						
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	323.0	336.8	13.7	4.3%	277.9	311.9
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	127.2	132.4	5.2	4.1%	98.1	118.9
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	109.6	121.2	11.6	10.6%	108.8	121.2
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	38.4	37.6	-0.9	-2.3%	33.8	31.4
	25.3	17.9	-7.4	-29.4%	19.7	17.7
			19.7	-2.0	-10.3%	189.0
			19.7	-10.3%	189.0	1.4%
			19.7	-1.4%	197.5	1.4%
			19.7	-1.4%	197.5	8.4
Animal and vegetable products, food, drinks and tobacco products, including:						
Division 10. Cereals	321.4	356.1	34.7	10.8%	378.3	338.9
Division 12. Oil seed oleaginous fruits, miscellaneous grain, seed, fruit etc.	87.1	171.4	84.3	96.7%	109.5	137.1
Division 24. Tobacco and manufactured tobacco substitutes	78.3	28.3	-50.1	-63.9%	108.4	39.8
	24.0	28.2	4.2	17.4%	25.1	27.7
			25.1	2.6	10.5%	188.6
			25.1	1.4%	223.1	1.6%
			25.1	1.6%	223.1	34.5
Textile and leather materials, clothing, footwear and other consumer goods, including:						
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	277.9	238.7	-39.2	-14.1%	243.2	215.2
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	80.0	71.3	-8.6	-10.8%	70.4	73.8
Division 94. Furniture; bedding; matters, matutes support, cushion etc.	55.5	52.0	-3.6	-6.4%	41.0	41.8
Division 71. Natural or artificial pearls, precious stones and metals	23.4	29.0	5.6	24.1%	24.5	30.7
Division 64. Footwear, guitars and the like; parts of such articles	39.5	14.6	-24.9	-63.1%	44.1	8.4
	24.2	21.1	-3.2	-13.1%	18.3	16.8
			18.3	-1.5	-8.4%	150.2
			18.3	1.1%	134.7	1.0%
			18.3	-15.5		-40.0%
			18.3	-15.5		-40.0%
Chemical products, plastics and rubber, including:						
Division 30. Pharmaceutical products	166.5	172.1	5.6	3.4%	158.5	184.1
Division 39. Plastics and articles thereof	41.5	44.3	2.8	6.8%	40.4	50.0
Division 28. Inorganic chemicals	42.5	45.5	2.9	6.9%	36.1	45.4
Division 31. Fertilizers	21.1	25.0	3.9	18.4%	19.1	24.0
	16.6	10.1	-6.5	-39.3%	19.6	19.6
			19.6	0.0	0.1%	151.1
			19.6	0.0	1.1%	156.1
			19.6	1.1%	156.1	5.0
			19.6	1.1%	156.1	3.3%
Wood, paper, earthenware and glass products, including:						
Division 44. Wood and articles of wood; wood charcoal	77.6	91.8	14.2	18.3%	73.7	85.4
Division 70. Glass and glassware	20.2	30.2	10.0	49.6%	20.7	25.9
	22.3	21.8	-0.4	-1.9%	19.0	23.0
			19.0	4.0	20.8%	174.4
			19.0	1.3%	175.6	1.3%
			19.0	1.2%	175.6	1.2%
			19.0	0.7%	175.6	0.7%
TOTAL EXPORTS/FOB/	1850.3	1864.9	14.7	0.8%	1756.3	1868.1
					111.8	6.4%
					13318.3	100.0%
					13622.7	100.0%
					304.4	2.3%

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Sources:

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For 2012 preliminary data, provided by the NSI, including Intastat system data as of 01-November-12 and customs declarations data as of 02-October-12.

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 %	2011 mill. EUR	2012 mill. EUR	Change %															
EU countries - 27 incl. :^{1/}	9462.2	12570.1	3107.9	32.8%	914.3	875.7	-38.5	-4.2%	939.2	842.5	-96.7	-10.3%	1034.4	1045.5	11.0	1.1%								
EU countries - 15 incl. : ^{1/}	7106.8	9449.1	2342.3	33.0%	717.8	689.0	-28.8	-4.0%	708.5	658.8	-49.7	-7.0%	784.0	802.5	18.5	2.4%								
Germany	1658.7	2355.2	696.5	42.0%	170.8	187.7	16.9	9.9%	175.7	163.6	-12.1	-6.9%	188.3	208.4	20.1	10.7%								
Italy	1511.2	1760.8	249.6	16.5%	151.9	148.1	-3.8	-2.5%	140.1	144.4	4.3	3.1%	160.7	149.1	-1.6	-7.2%								
Greece	1236.8	1423.6	186.8	15.1%	115.6	87.0	-28.7	-24.8%	97.2	90.3	-6.9	-7.1%	104.2	142.8	38.6	37.1%								
France	628.4	855.2	226.9	36.6%	59.0	69.0	9.9	16.8%	61.4	66.4	5.0	8.1%	65.2	75.7	10.5	16.0%								
Belgium	587.3	999.3	412.0	70.1%	74.3	56.0	-18.3	-24.6%	76.7	50.6	-26.1	-34.0%	103.4	41.6	-61.8	-59.8%								
Spain	415.9	543.6	127.7	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	370.4	67.4	22.3%	25.9	30.2	4.3	16.8%	29.9	30.9	1.1	3.6%	30.0	38.5	8.5	28.5%								
Austria	293.8	388.2	94.4	32.1%	28.5	28.0	-0.5	-1.9%	36.3	24.2	-12.1	-33.3%	31.7	33.4	1.7	5.3%								
Netherlands	234.5	359.7	125.2	53.4%	34.0	30.7	-3.3	-9.0%	31.4	31.0	-0.4	-1.5%	23.7	37.3	13.6	57.4%								
EU - new member states incl. : ^{2/}	2355.3	3121.0	765.7	32.5%	196.5	186.8	-9.7	-4.9%	230.7	183.7	-47.0	-20.4%	250.4	243.0	-7.5	-3.0%								
Romania	1417.4	1933.3	515.9	36.4%	113.6	106.0	-7.6	-6.7%	134.5	85.4	-49.1	-36.5%	143.1	133.4	-9.7	-6.8%								
Poland	267.5	360.3	92.8	34.7%	25.4	23.7	-1.7	-6.7%	33.9	26.1	-7.8	-23.0%	42.8	31.7	-11.1	-25.9%								
Hungary	198.1	255.3	57.2	28.9%	21.9	18.4	-3.5	-15.5%	21.4	23.1	1.7	7.8%	22.7	19.8	-2.9	-12.8%								
Czech Republic	146.4	217.7	71.3	48.7%	15.9	15.5	-0.4	-2.3%	18.5	18.6	0.1	0.7%	17.1	23.0	5.9	34.3%								
Non EU countries :	6099.0	7694.2	1595.2	26.2%	647.5	562.8	-84.7	-13.1%	561.5	621.4	59.9	10.7%	663.2	677.3	14.1	2.1%								
Europe incl. :^y	1183.4	1702.6	519.2	43.9%	123.9	97.1	-26.9	-21.7%	104.1	137.5	33.4	32.1%	158.5	125.0	-33.5	-21.1%								
Gibraltar	341.2	624.7	283.5	83.1%	59.8	37.6	-22.2	-37%	38.8	70.3	31.5	8.3%	67.7	37.8	-29.9	-44.1%								
Russia	441.3	542.1	100.8	22.8%	37.2	29.0	-8.2	-22.0%	35.3	38.9	3.6	10.2%	45.3	51.9	6.6	14.5%								
Balkan countries incl. :^{4/}	2423.4	2909.3	485.9	20.0%	267.4	191.0	-76.4	-28.6%	243.6	186.6	-57.0	-23.4%	270.5	254.9	-15.6	-5.8%								
Turkey	1317.2	1733.1	415.9	31.6%	175.0	119.9	-55.1	-31.5%	153.6	115.5	-38.1	-24.8%	162.5	149.6	-12.9	-7.9%								
Serbia	586.7	607.0	-10.3%	-16.7	39.8	30.8	-9.0	-22.7%	39.2	31.6	-7.6	-19.4%	48.7	49.6	0.9	1.9%								
Macedonia	332.4	461.3	128.9	38.8%	33.4	30.4	-3.0	-8.9%	35.6	25.8	-9.7	-27.4%	37.8	40.8	3.0	7.9%								
Americas incl. :	324.9	469.7	144.9	44.6%	25.2	31.2	6.0	23.7%	32.1	50.0	17.8	55.5%	25.0	42.0	17.1	68.3%								
USA	212.0	265.0	52.9	25.0%	18.5	15.4	-3.1	-16.6%	22.5	22.4	-0.1	-0.5%	14.1	15.5	1.4	9.9%								
Asia incl. :	1341.7	1556.4	214.7	16.0%	140.1	173.4	33.3	23.8%	93.8	178.5	84.7	90.4%	118.4	150.8	32.4	27.4%								
China	187.4	293.7	106.3	56.7%	50.4	40.6	-9.8	-19.5%	5.6	71.7	66.1	118.9%	28.2	49.2	21.0	74.6%								
Georgia	144.1	230.1	86.0	59.2%	11.4	16.9	5.5	48.3%	13.9	17.8	3.9	28.3%	14.7	21.5	6.8	46.1%								
Other countries	825.7	1056.2	230.6	27.9%	90.8	70.2	-20.6	-22.7%	87.8	68.9	-18.9	-21.6%	90.8	104.5	13.7	15.1%								
TOTAL EXPORTS/FOB/	15561.2	20264.3	4703.1	30.2%	1561.7	1438.6	-123.2	-7.9%	1500.7	1463.9	-36.8	-2.4%	1697.6	1722.7	25.1	1.5%								

^{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 final data, provided by the NSI.

For 2012 preliminary data, provided by the NSI, including Intertast system data as of 01-November-12 and customs declarations data as of 02-October-12.

EXPORTS
Main trade partners and regions
2011 - 2012

Tab.3

COUNTRIES	Q1		April		May		June									
	2011	2012	mill. EUR	Change %	2011	2012	mill. EUR	Change %								
EU countries - 27 incl. :																
2887.9	2763.7	-124.2	-4.3%	944.0	993.7	49.7	5.3%	1041.0	1094.0	53.1	5.1%	1054.2	1022.3	-31.9	-3.0%	
EU countries - 15 incl. : ^{1/}	2210.3	2150.2	-60.1	-2.7%	677.9	781.5	103.7	15.5%	773.9	799.7	25.8	3.3%	790.3	742.9	-47.4	-6.0%
Germany	534.8	559.7	24.9	4.7%	160.3	166.2	6.0	3.7%	212.2	165.4	-46.8	-22.0%	163.8	166.4	2.7	1.6%
Italy	452.7	441.6	-11.1	-2.5%	121.7	158.9	37.2	30.6%	125.2	143.3	18.1	14.5%	182.5	147.2	-35.3	-19.3%
Greece	317.1	320.2	3.1	1.0%	140.4	140.4	104.6	146.7	146.7	146.7	42.1	40.2%	107.4	120.9	12.6	11.7%
France	185.7	211.1	25.4	13.7%	60.8	59.7	-1.1	-1.8%	67.7	67.7	0.0	0.0%	70.8	77.0	6.2	8.7%
Belgium	254.4	148.2	-106.2	-41.7%	90.1	81.4	-8.7	-9.6%	113.8	81.3	-32.4	-28.5%	121.3	78.4	-42.9	-35.3%
Spain	97.4	97.2	-0.3	-0.3%	22.5	46.3	23.8	105.4%	29.5	63.8	34.3	116.1%	34.2	24.0	-10.1	-29.7%
G. Britain	85.7	99.7	14.0	16.3%	29.9	31.3	1.4	4.7%	33.4	34.5	1.1	3.2%	34.4	34.9	0.5	1.3%
Austria	96.5	85.6	-10.9	-11.3%	30.8	28.3	-2.5	-8.2%	30.8	33.8	2.5	7.9%	29.8	38.4	8.6	28.8%
Netherlands	89.1	99.0	9.9	11.1%	33.2	24.8	-8.4	-25.2%	24.8	28.4	1.7	6.2%	21.7	27.6	5.8	26.8%
EU - new member states incl. : ^{2/}	677.6	613.5	-64.1	-9.5%	266.1	212.2	-53.9	-20.3%	267.1	294.3	27.2	10.2%	263.9	279.4	15.4	5.9%
Romania	391.2	324.8	-66.4	-17.0%	149.5	122.6	-26.9	-18.0%	151.8	154.6	2.8	1.8%	160.3	136.3	-24.0	-15.0%
Poland	102.1	81.5	-20.6	-20.2%	34.6	24.6	-10.0	-28.9%	28.0	28.8	0.8	2.9%	28.5	29.6	1.2	4.1%
Hungary	66.1	61.4	-4.7	-7.1%	21.3	17.1	-4.2	-19.7%	22.3	23.1	0.7	3.2%	25.7	19.2	-6.5	-25.3%
Czech Republic	51.5	57.1	5.6	10.9%	16.8	20.3	3.5	20.8%	16.5	18.6	2.1	12.7%	15.6	20.3	4.8	30.7%
Non EU countries :									1872.1		1861.5		-10.6		-0.6%	
Europe incl. : ^{3/}	386.5	359.5	-27.0	-7.0%	155.0	151.3	-3.7	-2.4%	105.3	155.0	49.7	47.2%	138.3	156.6	18.3	13.3%
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%	55.4	56.9	1.5	2.6%
Russia	117.9	119.9	2.0	1.7%	43.6	46.3	2.7	6.3%	41.2	43.3	2.1	5.1%	53.8	52.3	-1.5	2.7%
Balkan countries incl. :^{4/}									781.6		632.5		-149.1		-19.1%	
Turkey	491.1	385.0	-106.1	-21.6%	159.1	150.7	-8.4	-5.3%	155.6	183.0	27.4	17.6%	130.1	159.8	29.7	22.8%
Serbia	127.7	112.0	-15.7	-12.3%	48.7	46.1	-2.6	-5.3%	39.6	41.9	2.3	5.8%	47.7	49.5	1.9	3.9%
Macedonia	106.8	97.1	-9.7	-9.1%	36.1	36.5	0.3	0.9%	39.5	34.0	-5.5	-13.8%	41.8	34.2	-7.6	-18.2%
Americas incl. :	82.4	123.2	40.9	-49.6%	60.5	41.6	-19.0	-31.3%	46.2	35.5	-10.7	-23.2%	36.6	68.8	32.2	87.8%
USA	55.1	53.3	-1.8	-3.3%	36.0	14.3	-21.8	-60.4%	31.0	24.3	-6.7	-21.7%	13.2	49.9	36.7	277.1%
Asia incl. :	352.2	502.6	150.4	42.7%	111.6	131.4	19.7	17.7%	164.4	195.3	30.9	18.8%	107.4	164.0	56.5	52.6%
China	84.2	161.5	77.3	91.7%	18.8	33.6	14.8	78.7%	18.6	41.8	23.3	125.0%	24.6	41.6	17.0	69.0%
Georgia	40.0	56.2	16.2	40.6%	12.3	19.8	7.5	61.0%	18.4	18.4	-0.1	-0.3%	16.6	17.8	1.2	7.2%
Other countries	269.5	243.6	-25.8	-9.6%	79.5	63.6	-15.9	-20.0%	62.1	115.6	53.6	86.3%	93.2	99.6	6.5	6.9%
TOTAL EXPORTS/FOB/	4760.0	4625.2	-134.8	-2.8%	1607.7	1629.6	21.9	1.4%	1678.9	1867.8	189.0	11.3%	1665.1	1767.0	101.9	6.1%

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

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

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

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EXPORTS
Main trade partners and regions
2011 - 2012

Tab.3

COUNTRIES	QII			July			August			January - August				
	2011	2012	mill. EUR	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	
<i>EU countries 27 incl. :^{1/}</i>	3039.1	3110.0	70.9	2.3%	1137.2	1142.9	5.6	0.5%	1129.7	1003.0	-126.7	-11.2%	8019.6	58.9%
EU countries - 15 incl. : ^{1/}	2342.0	2324.2	82.1	3.7%	871.8	843.3	-28.5	-3.3%	852.9	704.1	-148.9	-17.5%	6177.0	46.4%
Germany	536.3	498.1	-38.2	-7.1%	223.2	173.0	-50.2	-22.5%	279.2	162.1	-117.1	-41.9%	1573.5	11.8%
Italy	429.4	449.4	20.0	4.7%	153.5	153.0	-0.4	-0.3%	100.3	128.5	28.2	28.1%	1135.9	8.5%
Greece	317.3	407.0	89.8	28.3%	139.1	153.0	-13.9	10.0%	114.9	99.2	-15.7	-13.6%	888.3	7.2%
France	199.3	204.4	5.1	2.6%	104.8	76.2	-28.6	-27.3%	65.8	70.3	4.5	6.9%	555.6	4.2%
Belgium	325.2	241.2	-84.0	-25.8%	88.2	64.5	-23.6	-26.8%	68.7	49.0	-19.7	-28.7%	736.4	5.5%
Spain	86.3	134.2	47.9	55.5%	41.6	98.5	56.8	136.5%	73.9	69.5	-4.4	-5.9%	299.2	2.2%
G. Britain	97.7	100.6	2.9	3.0%	34.0	36.7	2.7	8.0%	29.0	30.7	1.7	6.0%	246.3	1.8%
Austria	91.9	100.4	8.5	9.3%	39.4	27.9	-11.5	-29.2%	31.4	39.3	7.9	25.1%	259.2	1.9%
Netherlands	81.6	80.7	-0.9	-1.1%	22.1	26.2	4.0	18.1%	32.7	25.7	-7.1	-21.6%	225.6	1.7%
EU - new member states incl. : ^{2/}	797.1	785.9	-11.2	-1.4%	265.5	299.6	34.1	12.8%	276.7	298.9	22.2	8.0%	2016.9	15.1%
Romania	461.6	413.5	-48.1	-10.4%	167.4	182.5	15.1	9.0%	178.7	188.2	9.4	5.3%	1198.9	9.0%
Poland	91.1	83.0	-8.0	-8.8%	29.5	35.4	6.0	20.2%	26.5	38.3	11.8	44.6%	249.1	1.9%
Hungary	69.3	59.4	-10.0	-14.4%	22.9	21.2	-1.7	-7.4%	22.1	18.1	-4.1	-18.3%	180.5	1.4%
Czech Republic	48.8	59.2	10.4	21.2%	18.0	19.8	1.9	10.4%	21.6	23.5	1.8	8.5%	139.9	1.1%
<i>Non EU countries :</i>	1912.5	2154.4	241.9	12.6%	713.0	722.1	9.0	1.3%	626.7	865.2	238.5	38.1%	5124.3	38.5%
<i>Europe incl. :^{3/}</i>	398.6	462.9	64.3	16.1%	166.8	135.2	-31.6	-18.9%	166.8	164.9	-1.8	-1.1%	1118.7	8.4%
Gibraltar	166.7	204.9	38.2	22.9%	49.7	34.6	-15.1	-30.3%	45.9	38.3	-7.5	-16.4%	428.6	3.2%
Russia	138.6	141.9	3.4	2.4%	42.4	43.7	1.3	3.0%	46.2	58.7	12.5	27.0%	345.1	2.6%
<i>Balkan countries incl. :^{4/}</i>	752.3	776.1	23.8	3.2%	267.8	278.1	10.3	3.8%	266.8	297.3	70.5	31.1%	2028.5	15.2%
Turkey	444.8	493.5	48.7	10.9%	165.9	193.8	28.0	16.9%	114.3	206.9	92.6	81.0%	1215.9	9.1%
Serbia	136.0	137.0	1.6	1.2%	48.0	41.0	-6.9	-14.4%	53.1	42.3	-10.9	-20.5%	364.8	2.7%
Macedonia	117.5	104.7	-12.8	-10.9%	40.1	29.6	-10.4	-26.0%	46.3	34.3	-12.0	-25.9%	310.6	2.3%
<i>Americas incl. :</i>	143.4	145.9	2.5	1.7%	38.8	50.1	11.3	29.1%	36.8	63.6	26.8	72.8%	301.4	2.3%
USA	80.3	88.5	8.2	10.2%	19.8	40.4	20.6	104.2%	18.8	48.0	29.2	155.9%	173.9	1.3%
<i>Asia incl. :</i>	383.5	490.6	107.1	27.9%	145.9	185.7	39.8	27.3%	116.0	273.9	157.9	136.1%	997.5	7.5%
China	62.0	117.0	55.0	88.8%	20.9	53.5	32.6	155.7%	20.7	80.1	59.5	288%	187.8	1.4%
Georgia	47.3	56.0	8.6	18.3%	14.3	19.8	5.6	38.9%	33.7	33.1	-0.5	-2%	155.3	1.0%
<i>Other countries</i>	234.7	278.9	44.2	18.8%	93.7	72.9	-20.8	-22.2%	80.3	65.4	-14.9	-18.6%	678.2	5.1%
TOTAL EXPORTS/FOB/	4951.6	5264.4	312.8	6.3%	1850.3	1864.9	14.7	0.8%	1756.3	1868.1	111.8	6.4%	13318.3	100.0%
													13622.7	100.0%
													304.4	2.3%

^{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.

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**IMPORTS
End-Use
2011 - 2012**

Tab.4

Commodity groups	January - December			January			February			March					
	mill. EUR	Change	mill. EUR	2011	2012	Change	mill. EUR	2011	2012	Change	mill. EUR	2011	2012		
Consumer goods															
Food, drinks and tobacco	3845.4	4229.6	10.0%	308.0	290.2	-5.8%	314.1	323.1	8.9	2.8%	344.0	378.5	34.5		
Furniture and household appliances	1176.0	1381.7	205.7	104.0	95.0	-8.9	96.4	109.7	13.4	13.9%	104.0	134.9	30.9		
Medicines and cosmetics	672.9	640.2	-32.8	-4.9%	48.0	-12.1	-25.1%	46.0	40.1	-5.9	-12.8%	50.6	49.6	-1.0	
Clothing and footwear	801.5	911.9	110.4	13.8%	67.4	68.7	1.3	2.0%	70.0	71.1	1.2	1.7%	78.3	75.3	-2.9
Automobiles	463.3	464.7	1.5	0.3%	30.8	33.6	2.8	9.1%	41.8	41.2	-0.5	-1.3%	44.5	45.5	1.0
Others	182.0	237.3	55.3	30.4%	15.7	15.3	-0.5	-3.1%	16.1	17.1	0.9	5.7%	20.9	19.7	-1.3
Raw materials															
Ores	998.3	1489.1	490.8	49.2%	148.1	169.3	21.2	14.3%	53.5	50.4	-3.2	-5.9%	136.7	133.8	-3.0
Iron and steel	636.0	960.7	324.7	51.0%	82.5	69.4	-13.1	-15.9%	72.6	47.2	-25.4	-35.0%	66.6	69.0	2.4
Non-ferrous metals	517.2	688.6	171.4	33.1%	63.2	48.5	-14.7	-23.3%	60.7	51.0	-9.7	-16.0%	50.7	66.8	16.1
Textiles	927.5	1090.1	162.6	17.5%	74.6	73.8	-0.8	-1.0%	79.4	77.7	-1.7	-2.1%	93.9	92.4	-1.5
Wood products, paper and paperboard	376.0	422.6	46.7	12.4%	28.3	30.2	1.9	6.8%	28.6	32.0	3.4	11.9%	33.9	34.9	0.9
Chemicals	402.5	463.1	60.7	15.1%	38.1	39.4	1.2	3.3%	47.7	47.1	-0.6	-1.4%	52.6	61.8	9.2
Plastics and rubber	971.0	1120.1	149.0	15.3%	75.2	79.7	4.6	6.1%	81.9	80.9	-0.9	-1.1%	90.9	96.5	6.1%
Raw materials for the food industry	477.3	573.1	95.8	20.1%	36.7	46.8	10.1	27.4%	54.3	51.2	-3.1	-5.7%	45.0	69.2	24.2
Raw skins	79.8	96.5	16.7	20.9%	5.8	5.5	-0.3	-5.2%	5.3	6.3	1.0	18.0%	7.2	7.6	0.4
Raw tobacco	97.6	102.5	4.9	5.0%	5.5	7.1	1.6	28.3%	6.1	8.5	2.4	40.0%	11.7	17.2	5.5
Others	1383.3	1767.9	384.6	27.8%	119.2	125.8	6.6	5.5%	125.8	118.7	-7.1	-5.7%	146.5	154.7	8.2
Investment goods															
Machines and equipment	4291.7	4980.0	778.2	18.5%	305.1	410.4	105.3	34.5%	343.4	434.9	91.5	26.6%	403.3	514.7	111.4
Electrical machines	1349.2	1569.7	220.5	16.3%	93.2	97.2	3.9	4.2%	108.6	114.6	6.1	5.6%	139.8	143.3	3.5
Vehicles	772.4	778.6	6.3	0.8%	55.0	60.2	5.2	9.4%	64.0	53.7	-10.4	-16.2%	59.3	71.7	12.4
Spare parts and equipment	746.6	1075.1	328.5	44.0%	71.8	158.0	86.2	119.9%	71.4	165.9	94.5	132.3%	75.7	100.2	24.5
Others	759.2	695.6	-63.7	-8.4%	40.2	47.0	6.8	16.8%	43.0	52.8	9.9	23.0%	49.1	68.5	19.3
Total non energy commodities	14913.7	17984.0	3070.3	20.6%	1290.4	1396.1	105.7	8.2%	1273.6	1329.0	55.4	4.4%	1483.1	1696.9	213.8
Mineral fuels, oils and electricity															
Fuels															
Crude oil and Natural gas	3116.8	3830.6	713.8	22.9%	293.3	275.5	-17.8	-6.1%	210.8	373.3	162.5	77.1%	351.0	369.4	18.4
Coal	247.7	304.1	56.4	22.8%	28.0	26.3	-1.6	-5.8%	34.1	19.2	-14.9	-43.8%	24.0	14.9	-9.2
Others	45.7	44.2	-1.4	-3.2%	1.2	7.0	5.8	488.3%	9.8	10.2	0.3	3.1%	1.7	11.2	9.5
Others															
Oils	863.5	1187.0	323.5	37.5%	98.3	81.3	-17.0	-17.3%	87.6	107.6	20.1	22.9%	65.4	74.1	8.7
Other Imports ^{1/}	57.4	56.2	-1.2	-2.1%	3.3	3.7	0.4	13.1%	4.0	4.3	0.3	8.3%	3.8	3.9	0.1
TOTAL IMPORTS /CIF/	19244.8	23406.2	4161.4	21.6%	1714.4	1789.9	75.5	4.4%	1619.9	1843.6	223.7	13.8%	1929.0	2170.3	241.2
														12.5%	

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 final data, provided by the NSI.

For 2012 preliminary data, provided by the NSI, including Infrastat system data as of 01-November-12 and customs declarations data as of 02-October-12.

^{1/} Includes information on imports of goods in Chapter 00 "Customs alleviations" of the Customs Tariff and imports of goods not elsewhere classified.

17/11/2016

Sources:

For 2011 final data, provided by the NSI.

IMPORTS
End-Use
2011 - 2012

Tab.4

Commodity groups	Q II		July		August		January - August		
	mill. EUR	Change %	mill. EUR	Change %	mill. EUR	Change %	2011 mill. EUR	2012 mill. EUR	share %
2011	2012	mill. EUR %	2011	2012	mill. EUR %	2011	2012	mill. EUR %	
Consumer goods	1007.6	1088.2	8.0%	347.7	375.0	7.9%	341.5	360.4	5.5%
Food, drinks and tobacco	324.6	47.7	14.7%	116.4	134.7	18.3	116.8	130.9	14.2
Furniture and household appliances	149.4	168.0	12.5%	48.4	52.9	9.3%	46.7	46.9	0.2
Medicines and cosmetics	224.2	226.2	0.9%	74.5	78.5	5.3%	73.2	79.5	6.3
Clothing and footwear	105.8	111.7	5.9	5.6%	37.2	40.0	2.7	7.4%	39.9
Automobiles	56.5	56.9	0.4	0.6%	21.4	19.5	-1.9	-8.9%	16.2
Others	147.1	153.1	6.0	4.1%	49.5	-0.3	-0.5%	-0.5%	48.6
Raw materials	2198.8	2406.5	9.4%	868.2	791.3	-76.8	-8.8%	649.3	705.9
Ores	324.1	452.0	127.9	39.5%	220.2	112.7	-107.4	-48.8%	67.9
Iron and steel	249.5	247.0	-2.5	-1.0%	84.4	69.5	-14.8	-17.6%	73.7
Non-ferrous metals	183.8	205.8	22.0	12.0%	67.9	66.5	-1.4	-2.1%	48.9
Textiles	316.9	302.1	-14.8	-4.7%	90.0	86.7	-3.2	-3.6%	62.0
Wood products, paper and paperboard	107.5	115.1	7.5	7.0%	37.7	41.8	4.1	11.0%	37.7
Chemicals	121.4	137.3	15.9	13.1%	33.6	40.5	6.9	20.5%	33.5
Plastics and rubber	289.8	309.7	19.9	6.9%	104.2	110.5	6.2	6.0%	95.0
Raw materials for the food industry	117.4	111.3	-6.1	-5.2%	53.6	56.3	2.7	5.1%	53.3
Raw skins	33.4	36.0	2.5	7.6%	8.6	9.5	0.9	10.5%	3.7
Raw tobacco	24.5	29.3	4.7	19.3%	4.4	11.9	7.5	170.5%	6.8
Others	430.5	461.0	30.5	7.1%	163.6	183.3	21.7	13.3%	166.5
Investment goods	1220.3	1581.2	360.9	29.6%	445.3	545.5	100.2	22.5%	380.9
Machines and equipment	413.9	443.4	29.5	7.1%	145.5	178.8	33.3	22.9%	131.0
Electrical machines	170.8	212.3	41.5	24.3%	70.6	73.7	3.2	4.5%	59.3
Vehicles	188.7	236.9	48.2	25.6%	83.5	118.5	35.0	42.0%	68.2
Spare parts and equipment	250.5	462.3	211.8	84.5%	89.8	106.5	16.8	18.7%	74.6
Others	196.4	226.4	29.9	15.2%	56.0	67.9	11.8	21.1%	47.7
Total non energy commodities	4426.7	5075.9	649.2	14.7%	1661.1	1711.8	50.7	3.1%	1371.7
Mineral fuels, oils and electricity	1380.3	1712.0	331.7	24.0%	414.0	494.5	80.5	19.4%	412.0
Fuels	II02.2	1402.5	300.3	27.2%	299.8	397.7	97.9	32.7%	316.9
Crude oil and Natural gas	1021.5	1301.2	288.3%	28.3%	275.6	361.0	85.4	31.0%	295.3
Coal	69.3	50.6	-18.7	-27.0%	22.3	21.6	-0.7	-3.1%	19.6
Others	11.4	41.7	30.3	265.5%	1.8	15.1	13.3	719.9%	2.1
Others	278.1	309.5	31.4	11.3%	114.2	96.7	-17.4	-15.3%	95.0
Others Imports ^{1/}	12.5	13.4	0.9	7.4%	4.5	0.0	-1.0%	6.1	4.0
TOTAL IMPORTS /CIF/	5819.6	6801.4	981.8	16.9%	2079.6	2210.8	131.1	6.3%	1789.7
	5819.6	6801.4	981.8	16.9%	2079.6	2210.8	131.1	6.3%	1789.7
	303.1	303.1	303.1	16.9%	2092.9	2092.9	303.1	16.9%	14952.3
									16908.8
									100.0%
									1956.5
									13.1%

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 final data, provided by the NSI.

For 2012 preliminary data, provided by the NSI, including Intrastat system data as of 01-November-12 and customs declarations data as of 02-October-12.

COMMODITY GROUPS *	January - December			January			February		
	mill. EUR	2011	Change %	mill. EUR	2011	Change %	mill. EUR	2011	Change %
Mineral products and fuels, including:									
Division 27. Mineral Fuels, oils & products of their distillation; etc.	5372.2	7010.0	1637.8	30.5%	574.6	571.0	-3.7	-0.6%	402.5
Division 26. Ores, Slag and ash	4286.4	5379.4	1093.0	25.5%	421.1	388.2	-32.9	-7.8%	343.9
Division 25. Salt; Sulphur; earth & stone; plastering mat; lime & cement	998.3	1489.1	490.8	49.2%	148.1	169.3	21.2	14.3%	53.5
	87.5	141.5	54.0	61.7%	5.4	13.4	8.0	146.2%	5.1
									15.6
									10.5
									207.9%
Machines, transport facilities, appliances and tools, including:									
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	4890.0	5770.4	880.4	18.0%	375.0	462.7	87.7	23.4%	405.2
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	1771.8	2129.6	357.8	20.2%	160.6	237.1	76.5	47.6%	159.2
Division 87. Vehicles other than railway, tramway, rolling-stock, parts & accessories	1650.4	1879.4	229.0	13.9%	113.3	115.3	2.0	1.8%	129.2
Division 90. Optical, photographic, cinematographic, measuring, checking, precision, apparatus etc.	840.9	1136.3	295.4	35.1%	74.2	80.3	6.1	8.2%	81.9
Division 88. Aircraft, spacecraft and parts thereof	228.7	257.9	29.2	12.8%	17.0	19.5	2.5	14.5%	17.8
	48.7	117.1	68.4	140.5%	0.7	0.5	-0.2	-24.0%	4.6
									1.4
									-3.2
									-69.0%
Chemical products, plastics and rubber, including:									
Division 39. Plastics and articles thereof	2640.0	3101.5	461.5	17.5%	221.8	235.4	13.6	6.1%	238.2
Division 30. Pharmaceutical products	802.4	914.3	111.9	13.9%	61.8	63.5	1.7	2.7%	65.1
Division 38. Miscellaneous chemical products	682.2	800.6	118.4	17.4%	61.4	61.5	0.1	0.1%	60.3
Division 40. Rubber and articles thereof	193.6	225.4	31.7	16.4%	18.9	23.5	4.5	23.8%	28.7
Division 31. Fertilizers	200.7	243.8	43.1	21.5%	15.2	18.4	3.2	21.3%	19.2
Division 29. Organic chemicals	103.3	187.8	84.5	81.8%	12.2	14.6	2.4	19.5%	12.5
	145.0	169.9	24.9	17.2%	14.7	14.9	0.3	1.9%	12.1
									12.9
									0.9
									7.1%
Animal and vegetable products, food, drinks and tobacco products, including:									
Division 02. Meat and edible neat offal	1902.8	2261.9	359.1	18.9%	162.0	159.6	-2.4	-1.5%	171.2
Division 24. Tobacco and manufactured tobacco substitutes	294.4	390.5	96.1	32.7%	26.7	28.3	1.6	6.0%	22.9
Division 17. Sugars and sugar confectionery	149.1	153.9	4.8	3.2%	8.9	11.1	2.2	24.8%	8.8
	169.9	222.6	52.7	31.0%	4.7	18.6	13.9	297.6%	22.7
									15.7
									-7.0
									-30.8%
Base metals and their products, including:									
Division 72. Iron and steel	1828.7	2394.7	555.9	30.2%	192.4	167.3	-25.1	-13.0%	188.2
Division 74. Copper and articles thereof	636.0	960.7	324.7	51.0%	82.5	69.4	-13.1	-15.9%	72.6
Division 73. Articles of iron and steel	351.5	487.0	135.5	38.8%	44.0	34.4	-9.6	-21.8%	44.2
Division 76. Aluminium and articles thereof	356.9	374.8	17.8	5.0%	19.6	24.8	5.2	26.6%	25.8
	295.6	331.8	36.2	12.3%	26.8	22.7	-4.0	-15.1%	27.4
									25.0
									-2.4
									-8.8%
Textile and leather materials, clothing, footwear and other consumer goods, including:	1856.9	2063.7	206.8	11.1%	135.8	140.4	4.6	3.4%	153.9
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	198.5	189.0	-9.5	-4.8%	14.1	13.3	-0.8	-5.7%	17.6
									17.1
									-0.5
									-2.8%
Wood, paper, earthenware and glass products, including:									
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	744.2	804.1	59.9	8.0%	52.8	53.6	0.8	1.6%	60.7
<i>Other Imports</i> ^v	0.0	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0%	0.0
TOTAL IMPORTS (CIF)	19244.8	23406.2	4161.4	21.6%	1714.4	1789.9	75.5	4.4%	1619.9
(-) Freight	920.0	985.7			72.6	74.1			64.8
TOTAL IMPORTS (FOB)	18324.8	22420.4	4095.6	22.3%	1641.8	1715.9	74.1	4.5%	1555.1
									1767.5
									212.4
									13.7%

* 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 final data, provided by the NSI.
For 2012 preliminary data, provided by the NSI, including Infrastat system data as of 01-November-12 and customs declarations data as of 02-October-12.

COMMODITY GROUPS *	April					
	March			Q1		
	mill. EUR 2011	2012	Change %	mill. EUR 2011	2012	Change %
Mineral products and fuels, including:						
Division 27. Mineral Fuels, oils & products of their distillation; etc.	586.9	698.7	21.8	3.7%	1564.1	1752.6
Division 26. Ores, Slag and ash	443.8	466.2	22.4	5.0%	1208.8	1361.4
Division 25. Salt; Sulphur; earth & stone; plastering mat; lime & cement	136.7	133.8	-3.0	-2.2%	338.4	333.5
	6.4	8.8	2.4	37.0%	16.9	37.7
					20.8	123.3%
						11.7
						-0.1
						-1.0%
Machines, transport facilities, appliances and tools, including:						
Division 85. Electrical machines, equipment parts thereof: sound recorders etc.	472.5	570.2	97.6	20.7%	1521.4	268.7
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	159.6	216.9	57.3	35.9%	479.4	691.4
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	165.0	171.7	6.7	4.1%	407.5	423.4
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	94.2	97.9	3.7	3.9%	250.4	259.5
Division 88. Aircraft, spacecraft and parts thereof	23.2	27.8	4.6	19.9%	58.1	68.4
	19.0	30.0	11.0	58.1%	24.3	32.0
						7.7
						31.6%
						2.6
						27.9
						25.2
						958.5%
Chemical products, plastics and rubber, including:						
Division 39. Plastics and articles thereof	274.1	298.3	24.2	8.8%	734.1	775.7
Division 30. Pharmaceutical products	74.4	75.6	1.2	1.6%	201.3	198.2
Division 38. Miscellaneous chemical products	74.3	66.1	-8.2	-11.0%	196.1	192.6
Division 40. Rubber and articles thereof	32.6	47.0	14.4	44.3%	80.2	103.8
Division 31. Fertilizers	19.8	23.8	3.9	19.8%	54.2	65.8
Division 29. Organic chemicals	15.2	25.4	10.2	67.2%	39.8	49.3
	14.9	13.9	-1.0	-6.6%	41.6	41.8
						0.1
						0.3%
						13.4
						16.2
						2.7
						20.5%
Animal and vegetable products, food, drinks and tobacco products, including:						
Division 02. Meat and edible meat offal	174.9	240.4	65.5	37.4%	508.1	578.3
Division 24. Tobacco and manufactured tobacco substitutes	22.6	44.9	22.3	99.0%	72.1	108.5
Division 17. Sugars and sugar confectionery	15.4	21.9	6.5	42.3%	33.1	46.0
	9.6	24.8	15.2	157.9%	37.0	59.1
						22.1
						59.8%
						9.4
						7.5
						-1.9
						-19.8%
Base metals and their products, including:						
Division 72. Iron and steel	177.8	202.4	24.7	13.9%	558.4	523.7
Division 74. Copper and articles thereof	66.6	69.0	2.4	3.5%	221.8	185.6
Division 73. Articles of iron and steel	37.3	51.3	14.0	37.4%	125.5	122.5
Division 76. Aluminium and articles thereof	27.9	37.1	9.2	33.2%	73.3	91.6
	26.5	27.8	1.4	5.2%	80.6	75.6
						-5.1
						-6.3%
						24.7
						27.4
						2.6
						10.6%
Textile and leather materials, clothing, footwear and other consumer goods, including:	178.2	183.7	5.5	3.1%	467.8	478.2
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	17.6	19.5	1.9	10.5%	49.3	49.9
						0.6
						1.1%
						15.4
						15.9
						0.4
						2.9%
Wood, paper, earthenware and glass products, including						
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	64.6	66.6	2.0	3.1%	178.2	173.9
	31.4	29.4	-1.9	-6.1%	84.6	82.1
Other Imports ¹⁾	0.0	0.0	0.0%	0.0	0.0	0.0%
TOTAL IMPORTS /CIF/	1929.0	2170.3	2411.2	12.5%	5263.4	5803.8
(-)Freight	81.4	89.1			218.8	239.2
TOTAL IMPORTS /FOB/	1847.6	2081.2	233.6	12.6%	5044.5	5564.6
						520.0
						10.3%
						1867.4
						2089.4
						221.9
						11.9%

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

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

Sources:

For 2011 final data, provided by the NSI.

For 2012 preliminary data, provided by the NSI, including Intarsiat system data as of 01-November-12 and customs declarations data as of 02-October-12.

COMMODITY GROUPS *	May			June			Q II		
	mill. EUR	2011	2012	mill. EUR	Change %	mill. EUR	Change %	mill. EUR	Change %
Mineral products and fuels, including:									
Division 27. Mineral Fuels, oils & products of their distillation; etc.	556.9	754.6	197.7	35.5%	550.3	721.2	170.9	31.0%	1744.6
Division 26. Ores, Slag and ash	446.4	608.8	162.4	36.4%	478.5	503.8	25.3	5.3%	1384.3
Division 25. Salt; Sulphur; earth & stone; plastering mat; lime & cement	99.8	126.8	27.0	27.1%	58.1	204.2	146.1	251.5%	1693.6
	10.7	19.0	8.3	78.3%	13.8	13.3	-0.5	-3.5%	309.3
									309.3
Machines, transport facilities, appliances and tools, including:									
Division 85. Electrical machines, equipment parts thereof: sound recorders etc.	483.0	626.2	143.2	29.6%	466.4	577.2	110.9	23.8%	1405.0
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	184.0	280.8	96.9	52.6%	157.4	243.2	85.7	54.4%	475.6
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	175.7	184.4	8.7	4.9%	179.6	185.7	6.2	3.4%	493.7
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	86.0	102.4	16.4	19.1%	94.0	101.9	8.0	8.5%	268.5
Division 88. Aircraft, spacecraft and parts thereof	25.2	29.6	4.4	17.4%	20.3	22.4	2.1	10.4%	292.7
	1.0	4.0	3.0	308.2%	1.8	1.2	-0.6	-33.7%	24.2
									24.2
Chemical products, plastics and rubber, including:									
Division 39. Plastics and articles thereof	262.3	294.8	32.5	12.4%	261.5	282.0	20.4	7.8%	775.5
Division 30. Pharmaceutical products	83.6	92.2	8.6	10.3%	81.7	88.2	6.5	7.9%	842.8
Division 38. Miscellaneous chemical products	65.3	67.8	2.5	3.8%	68.6	62.6	-6.0	-8.7%	191.8
Division 40. Rubber and articles thereof	22.1	35.8	13.7	61.9%	15.1	23.6	8.5	56.0%	59.4
Division 31. Fertilizers	16.8	21.2	4.4	26.2%	19.3	23.0	3.7	19.1%	89.5
Division 29. Organic chemicals	8.1	7.3	-0.8	-10.3%	14.3	17.0	2.7	18.6%	30.1
	17.9	19.2	1.3	7.2%	12.8	18.8	6.0	46.7%	54.8
									50.1%
Animal and vegetable products, food, drinks and tobacco products, including:									
Division 02. Meat and edible meat offal	178.4	189.2	10.8	6.1%	180.2	189.5	9.2	5.1%	520.9
Division 24. Tobacco and manufactured tobacco substitutes	30.6	33.6	3.0	9.8%	30.3	36.8	6.5	21.5%	83.3
Division 17. Sugars and sugar confectionery	9.8	21.3	11.5	117.9%	16.0	14.3	-1.6	-10.3%	105.8
	13.7	11.7	-1.9	-14.1%	13.2	9.0	-4.2	-31.8%	37.4
									37.4
Base metals and their products, including:									
Division 72. Iron and steel	200.1	239.5	39.3	19.7%	210.2	204.8	-5.5	-2.6%	614.6
Division 74. Copper and articles thereof	77.0	86.7	9.7	12.6%	92.5	77.2	-15.3	-16.6%	49.5
Division 73. Articles of iron and steel	41.3	59.4	18.0	43.6%	40.0	38.0	-2.0	-5.1%	131.2
Division 76. Aluminium and articles thereof	31.8	38.8	7.0	22.1%	28.1	36.7	8.5	30.3%	89.5
	29.2	30.6	1.5	5.0%	30.3	30.6	0.3	0.9%	106.0
									106.0
Textile and leather materials, clothing, footwear and other consumer goods, including:	202.4	207.1	4.7	2.3%	177.8	184.8	7.0	4.0%	557.7
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	15.7	18.1	2.4	15.0%	14.0	15.9	2.0	14.0%	566.9
									566.9
Wood, paper, earthenware and glass products, including									
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	68.7	72.1	3.4	4.9%	70.5	76.7	6.1	8.7%	201.3
									201.3
Other Imports I/									
TOTAL IMPORTS /CIF/	1951.9	2383.5	431.6	22.1%	1917.0	2236.1	319.1	16.6%	5819.6
(-)Freight	80.9	101.0	8.1	22.0%	80.8	94.4	24.5	28.7%	6801.4
TOTAL IMPORTS /FOB/	1870.9	2282.5	411.6	22.0%	1836.2	2141.7	305.5	16.6%	5574.5
									5574.5
									6513.6
									939.0
									939.0
									16.8%

* 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.

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

Sources:

For 2011 final data, provided by the NSI.

For 2012 preliminary data, provided by the NSI, including Intarstat system data as of 01-November-12 and customs declarations data as of 02-October-12.

IMPORTS
2011 - 2012

Tab.5

COMMODITY GROUPS *	July						August						January - August						
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		
	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	mill. EUR	%	2011	2012	
Mineral products and fuels, including:																			
Division 27. Mineral Fuels, oils & products of their distillation; etc.	622.3	-26.4	41.1%		494.9	708.6	213.7	43.2%	4452.2	29.8%	5222.9	31.2%	820.7	18.4%					
Division 26. Ores, Slag and ash	414.9	486.4	71.5	+17.2%	413.3	576.6	163.2	39.5%	3421.3	22.9%	4118.0	24.4%	696.6	20.4%					
Division 25. Salt; Sulphur; earth & stone; plastering mat; lime & cement	220.2	112.7	-107.4	-48.8%	67.9	118.7	50.8	74.8%	950.6	6.4%	1036.9	6.1%	86.3	9.1%					
	13.6	23.1	9.5	69.9%	13.6	13.3	-0.4	-2.7%	80.3	0.5%	118.0	0.7%	37.7	47.0%					
Machines, transport facilities, appliances and tools, including:																			
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	502.2	603.2	101.0	20.1%	43.9	490.3	51.4	11.7%	3598.8	24.1%	4400.3	26.0%	801.5	22.3%					
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance; parts	177.2	191.5	14.3	8.1%	149.7	148.4	-1.4	-0.9%	1282.0	8.6%	1784.4	10.6%	502.4	39.2%					
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	208.0	35.2	204.9%	157.2	169.4	12.2	7.8%	1231.3	8.2%	1330.2	7.9%	98.9	8.0%						
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	103.2	101.2	-2.0	-1.9%	89.1	91.0	1.9	2.1%	711.2	4.8%	744.4	4.4%	33.2	4.7%					
Division 88. Aircraft, spacecraft and parts thereof	19.9	27.7	7.8	39.1%	19.0	23.3	4.3	22.8%	163.1	1.1%	194.4	1.1%	31.3	19.2%					
	11.0	31.8	20.8	189.1%	10.5	27.9	17.3	164.0%	51.3	0.3%	124.7	0.7%	73.4	143.1%					
Chemical products, plastics and rubber, including:																			
Division 39. Plastics and articles thereof	272.8	313.8	41.0	15.0%	26.5	318.6	51.1	19.1%	2049.9	13.7%	2250.9	13.3%	201.0	9.8%					
Division 30. Pharmaceutical products	84.7	90.6	5.9	6.9%	78.7	82.4	3.6	4.6%	611.5	4.1%	626.6	3.7%	15.0	2.5%					
Division 38. Miscellaneous chemical products	62.6	68.4	5.7	9.2%	62.6	69.7	7.2	11.4%	518.7	3.5%	522.5	3.1%	3.8	0.7%					
Division 40. Rubber and articles thereof	14.4	26.5	12.1	84.1%	14.8	25.6	10.8	72.6%	168.8	1.1%	245.3	1.5%	76.5	45.3%					
Division 31. Fertilizers	22.7	23.3	0.5	2.3%	19.1	21.8	2.6	13.8%	150.9	1.0%	173.7	1.0%	22.8	15.1%					
Division 29. Organic chemicals	24.7	36.8	12.1	48.9%	27.6	37.3	9.8	35.4%	119.7	0.8%	167.5	1.0%	47.8	39.9%					
	12.9	18.9	6.1	47.1%	13.3	28.8	15.5	116.6%	111.9	0.7%	143.6	0.8%	31.7	28.3%					
Animal and vegetable products, food, drinks and tobacco products, including:																			
Division 02. Meat and edible meat offal	194.2	218.3	24.1	12.4%	193.4	205.2	11.8	6.1%	1416.6	9.5%	1557.3	9.2%	140.7	9.9%					
Division 24. Tobacco and manufactured tobacco substitutes	34.3	36.5	2.2	6.4%	36.0	33.2	-2.8	-7.8%	225.7	1.5%	283.9	1.7%	58.2	25.8%					
Division 17. Sugars and sugar confectionery	9.8	18.0	8.2	83.8%	11.8	15.5	3.7	31.0%	92.1	0.6%	125.5	0.7%	33.5	36.3%					
	26.7	21.5	-5.3	-19.7%	20.7	13.4	-7.3	-35.4%	120.7	0.8%	122.2	0.7%	1.5	1.3%					
Base metals and their products, including:																			
Division 72. Iron and steel	219.3	204.3	-15.0	-6.8%	184.5	158.6	-25.9	-14.1%	1576.8	10.5%	1535.8	9.1%	-40.9	-2.6%					
Division 74. Copper and articles thereof	84.4	69.5	-14.8	-17.6%	73.7	59.7	-14.6	-19.8%	629.4	4.2%	561.3	3.3%	-68.1	-10.8%					
Division 73. Articles of iron and steel	50.1	50.3	0.2	0.4%	32.4	30.3	-2.2	-6.6%	339.2	2.3%	347.1	2.1%	7.8	2.3%					
Division 76. Aluminium and articles thereof	34.1	34.3	0.2	0.5%	29.6	30.3	0.7	2.4%	226.5	1.5%	262.2	1.6%	35.7	15.8%					
	28.5	28.1	-0.4	-1.3%	28.2	21.0	-7.1	-25.3%	221.5	1.5%	213.3	1.3%	-8.2	-3.7%					
Textile and leather materials, clothing, footwear and other consumer goods, including:	169.7	174.5	4.9	2.9%	137.2	141.1	3.9	2.8%	1332.5	8.9%	1360.8	8.0%	28.3	2.1%					
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	15.5	17.8	2.3	14.9%	15.5	16.2	0.7	4.6%	125.4	0.8%	133.8	0.8%	8.3	6.6%					
Wood, paper, earthenware and glass products, including																			
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	72.8	74.4	1.6	2.1%	73.3	70.5	-2.8	-3.8%	525.5	3.5%	530.7	3.1%	5.1	1.0%					
Other Imports I/	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	
TOTAL IMPORTS (CIF/FOB)	2079.6	2210.8	131.1	6.3%	1789.7	2092.9	303.1	16.9%	14952.3	100.0%	16908.8	100.0%	1956.5	13.1%					
(-) Freight	88.9	92.1	31.9	0.0	0.1%	33.1	30.0	-3.2	-9.6%	241.4	1.6%	235.8	1.4%	-5.6	-2.3%				
TOTAL IMPORTS (FOB/	1990.7	2118.6	127.9	6.4%	1716.7	2003.0	286.3	16.7%	14326.5		16199.8		1873.3	13.1%					

* 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 final data, provided by the NSI.
For Q3 2012 preliminary data, provided by the NSI, including Intastat system data as of 02-October-12.

IMPORTS
Main trade partners and regions
2011 - 2012

Tab.6

COUNTRIES *	January - December				January				February				March			
	2010 mill. EUR	2011 mill. EUR	Change %	2011 mill. EUR	2012 mill. EUR	Change %										
EU countries¹ incl.:²	9840.2	11338.8	1498.6	15.2%	787.7	777.6	-10.0	-1.3%	840.5	876.7	36.2	4.3%	945.5	1063.6	118.1	12.5%
EU countries - 15 incl. : ³	7238.8	8287.5	1048.7	14.5%	559.8	561.0	1.1	0.2%	601.2	646.5	45.2	7.5%	716.7	767.5	50.8	7.1%
Germany	2004.9	2275.8	270.9	13.5%	144.2	161.0	16.8	11.7%	171.7	179.1	7.4	4.3%	200.8	212.3	11.5	5.7%
Italy	1458.0	1695.9	237.9	16.3%	99.0	93.8	-5.2	-5.3%	109.1	106.4	-2.7	-2.5%	151.9	145.8	-6.1	-4.0%
Greece	1032.5	1170.8	138.3	13.4%	91.5	79.2	-12.3	-13.4%	90.7	116.9	26.2	28.9%	98.4	107.3	8.8	9.0%
France	650.5	783.6	133.1	20.5%	57.3	53.1	-4.2	-7.3%	60.7	64.4	3.7	6.1%	71.6	78.5	6.9	9.6%
Austria	394.9	461.6	66.7	16.9%	41.4	35.1	-6.3	-15.2%	33.2	34.7	1.5	4.4%	36.1	43.0	6.9	19.2%
Netherlands	341.3	367.5	26.2	7.7%	25.7	25.2	-0.5	-1.8%	27.8	27.6	-0.3	-1.0%	34.9	43.8	8.9	25.5%
Spain	361.8	359.4	-2.4	-0.7%	22.8	22.0	-0.8	-3.5%	27.0	30.9	3.9	14.6%	28.7	35.1	6.4	22.2%
G. Britain	290.2	373.4	83.2	28.7%	25.5	28.7	3.2	12.5%	24.6	29.6	5.0	20.4%	26.5	30.4	3.9	14.8%
Belgium	269.0	320.3	51.3	19.1%	21.0	20.7	-0.3	-1.3%	22.8	20.6	-2.2	-9.5%	32.4	27.3	-5.1	-15.7%
EU - new member states incl. : ⁴	260.1.3	3051.3	449.9	17.3%	227.8	216.7	-11.2	-4.9%	239.2	230.2	-9.0	-3.8%	228.8	296.1	67.3	29.4%
Romania	1134.9	1361.6	226.7	20.0%	104.2	95.2	-9.1	-8.7%	114.9	99.4	-15.4	-13.4%	98.6	131.3	32.7	33.1%
Poland	437.8	476.9	39.0	8.9%	32.4	33.0	0.6	1.8%	34.1	36.3	2.2	6.6%	35.7	43.3	7.7	21.5%
Hungary	386.4	434.4	48.0	12.4%	29.5	30.5	-0.8	-18.7%	30.7	5.8	-15.9%	38.0	38.8	0.8	2.1%	
Czech Republic	342.3	366.3	24.0	7.0%	27.5	28.6	1.1	3.9%	24.9	33.5	8.6	34.7%	26.6	46.5	19.9	74.7%
Non EU countries :	9404.6	12067.4	2662.8	28.3%	926.7	1012.3	85.6	9.2%	779.4	966.9	187.5	24.1%	983.6	1106.7	123.1	12.5%
Europe incl. :³	4001.5	4881.8	880.3	22.0%	439.7	380.5	-59.2	-13.5%	336.6	490.2	153.6	45.6%	415.4	486.3	70.9	17.7%
Russia	3292.2	3875.1	582.9	17.7%	352.7	275.1	-77.6	-22.0%	246.0	407.1	161.1	65.5%	344.8	406.4	61.6	17.9%
Ukraine	456.6	699.0	242.4	53.1%	63.5	59.4	-4.1	-6.5%	65.0	27.7	-37.3	-57.4%	47.8	46.2	-1.6	-3.3%
Switzerland	202.7	234.8	32.1	15.8%	18.4	41.3	22.8	124.0%	19.7	48.8	29.1	147.8%	18.5	21.3	2.8	15.3%
Balkan countries incl.:⁴	1600.4	1647.2	46.8	2.9%	106.0	116.5	10.5	9.9%	117.6	113.2	-4.5	-3.8%	148.1	150.3	2.2	1.5%
Turkey	1067.0	1076.1	9.2	0.9%	66.9	77.1	10.3	15.4%	77.9	76.7	-1.2	-1.5%	98.1	96.9	-1.2	-1.2%
Serbia	216.3	262.1	45.7	21.1%	16.8	17.0	0.2	1.3%	15.0	14.1	-1.0	-6.4%	22.1	23.7	1.5	6.9%
Macedonia	253.8	249.3	-4.5	-1.8%	18.4	16.3	-2.1	-11.2%	20.1	18.6	-1.6	-7.8%	23.7	22.2	-1.5	-6.3%
Americas incl. :	1030.7	1684.3	653.6	63.4%	152.4	184.7	32.4	21.2%	75.3	65.4	-9.9	-13.2%	148.1	169.3	22.8	15.5%
Brazil	109.3	207.9	98.6	90.2%	5.3	87.3	82.0	155.4%	18.0	5.0	-12.9	-71.9%	7.8	34.7	26.9	343.8%
USA	292.6	371.2	78.6	26.9%	21.1	28.4	7.3	34.4%	29.7	31.1	1.3	4.5%	30.0	33.9	3.9	12.9%
Asia incl. :	2576.9	3621.2	1044.3	40.5%	213.4	311.6	98.2	46.0%	233.7	282.2	48.5	20.8%	256.5	274.0	17.5	6.8%
China	1045.1	1397.2	352.1	33.1%	102.7	163.3	60.6	59.0%	98.9	152.7	53.8	54.4%	103.4	148.8	45.4	43.9%
Kazakhstan	308.2	689.8	381.6	123.8%	2.9	50.0	47.1	160.8%	46.5	10.8	-35.7	-76.8%	49.4	9.4	-40.0	-80.9%
Other countries	1952	232.9	37.7	19.3%	15.3	18.9	3.6	23.5%	16.3	16.0	-0.3	-1.8%	17.0	26.8	9.8	57.6%
TOTAL IMPORTS/CIF/	19244.8	23406.2	4161.4	21.6%	1714.4	1789.9	75.5	4.4%	1619.9	1843.6	223.7	13.8%	1929.0	2170.3	241.2	12.5%

* 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, Serbia, Montenegro, Moldova, Belarus, Norway, Lichtenstein, San Marino, Iceland and Monaco.

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

Sources:

For 2011 final data, provided by the NSI.

For 2012 preliminary data, provided by the NSI, including Intertax system data as of 01-November-12 and customs declarations data as of 02-October-12.

IMPORTS
Main trade partners and regions
2011 - 2012

Tab.6

COUNTRIES *	Q1			April			May			June		
	2011	2012	mill. EUR	2011	2012	mill. EUR	2011	2012	mill. EUR	2011	2012	mill. EUR
EU countries² incl. :	2573.6	2717.9	144.3	5.6%	901.6	1006.0	104.4	11.6%	995.8	1129.1	133.4	13.4%
EU countries - 15 incl. : ³	1877.7	1974.9	97.2	5.2%	648.7	723.8	75.1	11.6%	741.7	845.7	103.9	14.0%
Germany	516.7	552.5	35.8	6.9%	185.1	210.4	25.3	13.7%	201.4	238.6	37.1	18.4%
Italy	360.1	346.1	-14.0	-3.9%	139.4	136.4	-3.0	-2.1%	166.4	179.7	13.3	8.0%
Greece	280.7	303.4	22.7	8.1%	81.2	111.9	30.7	37.8%	105.7	125.4	19.6	18.5%
France	189.6	196.0	6.4	3.4%	57.1	56.7	-0.3	-0.6%	65.7	67.1	1.5	2.2%
Austria	110.8	112.9	2.1	1.9%	35.2	38.2	3.0	8.5%	35.4	44.5	9.1	25.7%
Netherlands	88.4	96.6	8.2	9.2%	30.1	32.8	2.7	9.0%	28.2	41.3	13.0	46.1%
Spain	78.5	88.0	9.5	12.1%	33.6	30.4	-3.2	-9.5%	31.0	33.2	2.1	6.9%
G. Britain	76.6	88.7	12.1	15.8%	27.8	29.8	2.0	7.1%	27.8	35.9	8.1	29.1%
Belgium	76.2	68.7	-7.5	-9.9%	25.9	24.6	-1.3	-4.8%	28.4	29.8	1.4	4.9%
EU - new member states incl. : ²	695.9	743.0	47.1	6.8%	252.9	282.2	29.3	11.6%	254.0	283.4	29.4	11.6%
Romania	317.7	325.9	8.2	2.6%	118.9	135.5	16.7	14.0%	116.1	117.8	1.7	1.5%
Poland	102.2	112.7	10.5	10.3%	33.7	42.9	9.2	27.3%	34.8	49.6	14.8	42.6%
Hungary	110.7	98.9	-11.8	-10.6%	34.0	33.9	-0.1	-0.2%	35.8	41.0	5.2	14.4%
Czech Republic	79.0	108.6	29.6	37.5%	24.5	34.5	9.9	40.5%	31.1	35.9	4.8	15.5%
Non EU countries :	2689.7	3085.9	396.1	14.7%	1049.1	1175.8	126.7	12.1%	956.1	1254.4	298.3	31.2%
Europe incl. :	1191.7	1357.0	165.4	13.9%	466.3	563.0	96.8	20.8%	398.1	605.6	207.5	52.1%
Russia	943.5	1088.6	145.1	15.4%	378.8	470.0	91.2	24.1%	321.5	527.6	206.1	64.1%
Ukraine	176.3	133.3	-43.0	-24.4%	65.2	62.7	-2.5	-3.8%	54.7	51.0	-3.7	-6.8%
Switzerland	56.6	111.4	54.8	96.8%	18.8	21.4	2.6	13.8%	17.4	21.5	4.1	23.7%
Balkan countries incl. :⁴	371.8	380.0	8.2	2.2%	133.7	139.8	6.1	4.5%	135.9	184.2	48.3	35.5%
Turkey	242.9	250.8	7.9	3.3%	87.3	95.8	8.5	9.8%	86.0	126.7	40.7	47.4%
Serbia	53.9	54.7	0.8	1.4%	21.9	19.1	-2.8	-12.8%	21.5	25.9	4.4	20.2%
Macedonia	62.2	57.1	-5.1	-8.2%	19.4	18.7	-0.7	-3.6%	23.7	25.0	1.3	5.4%
Americas incl. :	374.2	419.5	45.2	12.1%	173.0	144.9	-28.2	-16.3%	99.2	139.8	40.6	40.9%
Brazil	31.1	127.1	96.0	308.9%	4.8	32.3	27.4	571.0%	5.5	31.8	26.3	475.4%
USA	80.9	93.4	12.5	15.4%	25.6	30.7	5.1	19.9%	31.6	41.8	10.3	32.5%
Asia incl. :	703.5	867.7	164.2	23.3%	259.8	310.8	51.0	19.6%	308.1	300.0	-8.1	-2.6%
China	305.0	464.8	159.8	53.4%	86.5	131.5	45.0	52.1%	120.2	153.2	33.0	27.5%
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%
Other countries	48.5	61.7	13.1	27.0%	16.3	17.2	1.0	5.9%	14.7	24.7	10.0	68.0%
TOTAL IMPORTS/CIF/	5263.4	5803.8	540.5	10.3%	1956.7	2181.8	231.1	11.8%	1951.9	2383.5	431.6	21.1%
											1917.0	2236.1
												319.1
												16.6%

* 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, Serbia, Montenegro, Moldova, Belarus, Norway, Lichtenstein, San Marino, Iceland and Monaco.

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

Sources:

For 2011 final data, provided by the NSI.

For 2012 preliminary data, provided by the NSI, including Intarstat system data as of 01-November-12 and customs declarations data as of 02-October-12.

IMPORTS
Main trade partners and regions
2011 - 2012

Tab.6

COUNTRIES *	Q II			July			August			January - August					
	mill. EUR		Change %	mill. EUR		Change %	mill. EUR		Change %	2011 mill. EUR		share	2012 mill. EUR	Change %	
	2011	2012		2011	2012		2011	2012		mill. EUR			mill. EUR		
<i>EU countries - 27 incl. :</i>	2805,2	3151,4	12,3%	989,8	1077,6	87,8	8,9%	877,6	781	8,9%	7246,3	48,5%	7902,7	46,7%	
EU countries - 15 incl. : ^{1/}	2057,7	2303,6	245,9	11,9%	734,2	777,5	43,3	5,9%	633,3	681,2	7,6%	5302,9	35,5%	5737,3	33,9%
Germany	565,6	658,6	93,0	16,4%	201,2	210,2	9,0	4,5%	194,5	200,7	6,2	1477,9	9,9%	1621,9	9,6%
Italy	442,0	467,0	25,1	5,7%	154,2	152,7	-1,4	-0,9%	97,3	98,1	0,8	0,8%	1033,6	7,0%	
Greece	289,3	332,6	43,3	15,0%	106,1	100,8	-5,2	-4,9%	96,0	115,0	19,0	19,8%	772,1	5,2%	
France	181,6	182,4	0,8	0,4%	59,5	67,6	8,1	13,6%	54,1	56,7	2,5	4,7%	484,9	3,2%	
Austria	104,7	122,9	18,2	17,3%	39,1	52,7	13,6	34,9%	40,3	38,3	-2,0	-4,9%	294,8	2,0%	
Netherlands	88,6	115,1	26,6	30,0%	30,5	54,7	24,2	79,3%	29,0	29,5	0,4	1,5%	236,5	1,6%	
Spain	100,3	6,4	6,8%	0,0%	34,0	33,1	-0,9	-2,6%	29,3	33,9	4,6	15,8%	235,6	1,6%	
United Kingdom	96,1	13,0	15,6%	0,0%	33,9	33,9	0,0	0,1%	33,9	33,9	0,0	0,0%	227,5	1,5%	
Belgium	86,9	82,4	-4,5	-5,1%	31,3	27,7	-3,5	-11,3%	22,4	24,2	1,8	7,8%	216,8	1,4%	
EU - new member states incl. : ^{2/}	747,5	847,8	100,3	13,4%	255,7	300,1	44,4	17,4%	244,3	274,5	30,2	12,4%	1943,4	13,0%	
Romania	346,1	371,8	25,6	7,4%	122,4	132,6	10,2	8,4%	106,0	119,3	13,3	12,5%	892,2	6,0%	
Poland	107,9	141,7	33,9	31,4%	38,4	52,5	14,2	36,9%	42,0	51,3	9,3	22,2%	290,4	1,9%	
Hungary	104,6	116,3	11,7	11,2%	34,0	38,9	4,9	14,4%	35,2	41,2	6,0	17,0%	284,5	1,9%	
Czech Republic	82,5	102,5	20,1	24,4%	29,3	40,0	10,7	36,5%	27,8	34,8	7,0	25,0%	218,5	1,5%	
<i>Non EU countries :</i>	3014,3	3649,9	635,6	21,1%	1089,8	1133,2	43,4	4,0%	912,1	1137,1	225,0	24,7%	7706,0	51,5%	
Europe incl. : ^{3/}	1288,5	1700,6	412,0	32,0%	359,3	414,2	54,9	15,3%	311,6	477,8	146,2	44,1%	3171,1	21,2%	
Russia	1027,6	1453,7	426,1	41,5%	284,0	338,4	54,4	19,2%	263,7	407,5	143,8	54,5%	2518,8	16,8%	
Ukraine	189,3	163,8	-25,6	-13,5%	55,0	45,2	-9,8	-17,8%	45,3	40,3	-5,0	-11,0%	465,9	3,1%	
	54,9	62,7	7,8	14,3%	16,3	20,9	4,7	28,8%	17,0	24,6	7,6	44,6%	144,8	1,0%	
<i>Balkan countries incl. :^{4/}</i>	423,3	485,4	62,1	14,7%	145,1	159,2	14,1	9,7%	154,9	142,5	-12,4	-8,0%	1095,1	7,3%	
Turkey	270,8	331,1	60,3	22,3%	93,4	108,8	15,4	16,5%	106,9	90,2	-16,7	-15,7%	714,0	4,8%	
Serbia	70,5	68,0	-2,5	-3,5%	22,4	20,6	-1,8	-8,1%	23,9	24,8	0,9	4,0%	170,7	1,1%	
Macedonia	66,4	67,5	1,1	1,6%	21,7	22,9	1,2	5,6%	19,2	20,6	1,4	7,3%	169,5	1,1%	
<i>Americas incl. :</i>	347,8	510,9	163,1	46,9%	249,9	162,2	-87,7	-35,1%	85,6	123,9	38,3	44,8%	1057,5	7,1%	
USA	16,7	68,9	52,2	312,4%	16,3	73,3	57,0	349,2%	32,4	4,6	-27,8	-85,8%	96,5	0,6%	
	110,8	107,5	-3,3	-3,0%	34,7	38,0	3,3	9,6%	28,3	30,0	1,7	6,2%	254,7	1,7%	
<i>Asia incl. :</i>	900,7	895,9	-4,8	-0,5%	306,6	373,9	67,3	22,0%	320,3	368,4	48,0	15,0%	2231,1	14,9%	
China	311,3	451,9	140,9	45,2%	124,1	131,3	7,2	5,8%	109,2	116,2	7,0	6,4%	89,5	5,7%	
Kazakhstan	157,5	80,3	-77,2	-49,0%	53,4	-5,9	-9,9%	-48,3	113,6	65,3	135,2%	363,9	2,4%		
<i>Other countries</i>	54,0	57,1	3,1	5,7%	28,9	23,7	-5,2	-18,1%	19,8	24,6	4,8	24,3%	151,2	1,0%	
TOTAL IMPORTS/CIF/	5819,6	6801,4	981,8	16,9%	2079,6	2210,8	131,1	6,3%	1789,7	2092,9	303,1	16,9%	14952,3	100,0%	
													16908,8	100,0%	
													1956,5	13,1%	

* 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:

For 2011 final data, provided by the NSI.

For 2012 preliminary data, provided by the NSI, including Infrastat system data as of 01-November-12 and customs declarations data as of 02-October-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 2007 – 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 November 16th, 2012

**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

[September 2012](#)

[Previous Press Releases](#)

Gross External Debt

[August 2012](#)

[Previous Press Releases](#)

Research and Publications

BNB Periodical Publications

Statistical Publications

Balance of Payments of Bulgaria

[September 2012](#)

[Previous Publications](#)

Direct Investments

[September 2012](#)

[Previous Publications](#)

Gross External Debt of Bulgaria

[August 2012](#)

[Previous Publications](#)

Statistics

Macroeconomic Indicators

External Sector Indicators

External Sector

Exchange Rates

Real Effective Exchange Rates

Balance of Payments

Analytical Presentation (monthly data in EUR million)

Standard Presentation (monthly data in EUR million)

Foreign Trade

Exports

End-Use

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Partners and Regions (EUR million)

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Regions by End-Use (EUR million)

[Quarterly Data 1995 - 2012](#)

Main Trade Regions by End-Use (EUR million)

[Annual Data 1995 - 2011](#)

Imports

End-Use

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

Main Trade Partners and Regions (EUR million)

[Monthly Data](#)

[Quarterly Data](#)

[Annual Data](#)

*As of November 16, 2012.

Statistics

External Sector

Foreign Trade

Imports (continued)

Main Trade Regions by End-Use (EUR million)

[Quarterly Data 1995 - 2012](#)

Main Trade Regions by End-Use (EUR million)

[Annual Data 1995 - 2011](#)

Statistics

External Sector (continued)

International Investment Position (EUR million)

[Quarterly Data](#)

[Annual Data](#)

Direct Investment

In Bulgaria

FDI flows by investment type - annual data

FDI flows by geographical region - annual data

FDI flows by economic activity - annual data

FDI flows by investment type - quarterly data

FDI flows by geographical region - quarterly data

FDI flows by economic activity - quarterly data

FDI flows by investment type - monthly data

FDI stock by investment type - annual data

FDI stock by geographical region - annual data

FDI stock by economic activity - annual data

FDI stock by investment type - quarterly data

Abroad

DI flows by investment type - annual data

DI flows by geographical region - annual data

DI flows by industry - annual data

DI flows by investment type - quarterly data

DI flows by geographical region - quarterly data

DI flows by industry - quarterly data

DI flows by investment type - monthly data

DI stock by investment type - annual data

DI stock by geographical region - annual data

DI stock by investment type - quarterly data

Gross External Debt

Gross External Debt Stock by Sectors, 1999 - 2012

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

Gross External Debt Stock by Instruments, 1999 - 2012

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

Gross External Debt Stock by Creditors, 2004 - 2012

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

Currency Structure of the Gross External Debt

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

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

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

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

*As of November 16, 2012.

Statistics

External Sector

Gross External Debt (continued)

Gross External Debt Service by Sectors, 2010 - 2012

(monthly data in EUR million)

Gross External Debt Service by Sectors, 2007 - 2009

(monthly data in EUR million)

Gross External Debt Service by Sectors, 2002 - 2006

(monthly data in EUR million)

Gross External Debt Service by Sectors, 1999 - 2001

(monthly data in EUR million)

Gross External Debt Disbursements by Sectors, 1999 - 2012

(monthly, quarterly and annual data in EUR million)

Statistics

External Sector (continued)

Template on International Reserves

Part I. Official Reserve Assets and Other Foreign Currency Assets

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

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

Part IV. Memo items

Statistics (continued)

Methodological Notes

Balance of Payments

Standard and Analytic Concepts

Methodological Notes

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

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

Methodology for Estimation of Item Workers’ Remittances, Credit

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

Methodology for Estimation of Flows due to Unofficial Employment

Foreign Trade

Methodological Notes

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

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

Real Effective Exchange Rate

Methodological Notes

International Investment Position

Methodological Notes

Direct Investments

Methodological Notes

Gross External Debt

Methodological Notes

Template on International Reserves and Foreign Currency Liquidity

Methodological Notes

*As of November 16, 2012.

Statistics (continued)

Statistical Data Base

Selection of Statistics

Balance of Payments

Selection of:

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

Statistics

Statistical Data Base

Selection of Statistics (continued)

International Investment Position

Selection of:

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

Foreign Direct Investment in Bulgaria

Selection of:

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

Direct Investment of Bulgaria Abroad

Selection of:

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

Template on International Reserves and Foreign Currency Liquidity

Selection of:

- Frequency
- Item
- Series Denominated
- Data Type

Real Effective Exchange Rate

Selection of:

- Frequency
- Deflator

*As of November 16, 2012.