



BULGARIAN  
NATIONAL BANK

## **BALANCE OF PAYMENTS OF BULGARIA**

**January – June 2008**

12 August 2008



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## BALANCE OF PAYMENTS<sup>1</sup> JANUARY – JUNE 2008

### **Current and Capital Account**

In the period January – June 2008, the Current and Capital account deficit was EUR 3,584.6 million (10.9% of GDP<sup>2</sup>), against a deficit of EUR 2,821 million (9.8% of GDP) for the same period in 2007.

### **Current Account**

**The Current account** for June 2008 was negative and amounted to EUR 688.3 million and the deficit increased by EUR 388.9 million compared to the same month in 2007 (deficit of EUR 299.4 million). The main factor for the increase of the current account deficit compared to June 2007 was the higher (by EUR 355.7 million) trade deficit.

**The Current account** deficit in the period January – June 2008 was EUR 3,785.5 million, which is an increase of EUR 899.8 million compared to January – June 2007 (EUR 2,885.7 million). As a percent of GDP the deficit amounted to 11.5% and was higher by 1.5 p.p. compared to January – June 2007 (10% of GDP). The main factor for the increase of the current account deficit was the higher (by EUR 1,028.3 million) trade deficit, as well as the decrease of services balance (by EUR 92 million) and increase of income deficit (by EUR 96.2 million), while the contribution of the item *Current Transfers, net* was positive – EUR 316.6 million.

**The trade deficit<sup>3</sup>** for June 2008 (EUR 913.9 million) increased by 355.7 million compared to June 2007 (EUR 558.2 million). Over the reporting period the trade balance was negative, amounting to EUR 4,287.9 million (13.1% of GDP) and the deficit increased by EUR 1,028.3 million compared to January – June 2007 (a deficit of EUR 3,259.5 million, 11.3% of GDP).

- In June 2008 **Exports (FOB)** amounted to EUR 1,393.5 million compared to EUR 1,179.6 million for the same month in 2007 and increased by EUR 213.9 million (18.1%). In January – June 2008, exports amounted to EUR 7,730.2 million and increased by 24.6% (EUR 1,525.1 million) compared to the same period in 2007 (EUR 6,205.1 million). The exports growth rate in January – June 2007 yoy was 8.4%. The trade deficit increase was also due to the increase of crude oil and natural gas prices.

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<sup>1</sup> The analysis is prepared based on the analytical table of the Balance of Payments in EUR. The 2007 and 2008 data are preliminary. The data for May 2008 are revised. With the July 2008 report revisions of the 2005 – 2007 and January – June 2008 data will be presented.

<sup>2</sup> GDP for 2007 (preliminary NSI data) – EUR 28,898 million and GDP for 2008 estimated at EUR 32,824 million.

<sup>3</sup> Exports and imports data should be interpreted carefully due to the problems with their coverage and quality in 2007 after the introduction of the *INTRASTAT* system as from January 1, 2007.

- **Imports (FOB)** for June 2008 amounted to EUR 2,307.4 million compared to EUR 1,737.8 million for the same month in 2007 and increased by EUR 569.6 million (32.8%). In January – June 2008 imports (FOB) amounted to EUR 12,018 million and increased by 27% (EUR 2,553.4 million) compared to the same period in 2007 (EUR 9,464.6 million). The imports growth rate for January – June 2007 yoy was 18.9%. The difference in imports growth rates yoy for the reporting period in 2008 and for the same period in 2007 was due to the increase of crude oil and natural gas prices.

The balance on **the Services item** was positive, amounting to EUR 217.2 million (0.7% of GDP) against a positive balance of EUR 309.2 million (1.1% of GDP) for the same period in the previous year. It decreased by EUR 92 million compared to the same period in 2007 and this was due to the decrease of the balances on items *Transportation* (by EUR 72.2 million) and *Travel* (by EUR 53.7 million).

- The Travel balance was positive, amounting to EUR 189.3 million (0.6% of GDP) against a positive balance amounting to EUR 243 million (0.8% of GDP) for the period January – June 2007.

**Income balance** was negative amounting to EUR 184.5 million (0.6% of GDP) compared to a negative balance of EUR 88.3 million for January – June 2007. The increase of the income deficit yoy (by EUR 96.2 million) was mainly due to higher payments on Direct Investments (by EUR 192.3 million).

**Net Current transfers** amounted to EUR 469.7 million (1.4% of GDP) against EUR 153 million (0.5% of GDP) for January – June 2007, and increased by EUR 316.6 million. The receipts from the European Union (EUR 451.9 million) increased by EUR 392.7 million compared to the same period in 2007 (EUR 59.2 million). The payments of current transfers towards the EU for the reporting period amounted to EUR 183.7 million against EUR 139.1 million for the same period in the previous year.

### **Capital Account**

**The Capital account balance** amounted to EUR 200.9 million (EUR 200.8 million net capital transfers from the EU funds), compared to a positive balance of EUR 64.7 million (EUR 64 million net capital transfers from the EU funds) for the period January – June 2007, and was higher by EUR 136.2 million.

### **Financial Account**

**The Financial account balance** was positive amounting to EUR 4,705.1 million, compared to a positive balance of EUR 4,381.3 million for the same period in 2007 and was higher by EUR 323.8 million.

According to preliminary data in January – June 2008 **Direct Investment Abroad** increased by EUR 430.4 million compared to an increase of EUR 84.9 million in January – June 2007.<sup>4</sup>

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<sup>4</sup> The difference between the investments for the two periods was mainly due to an investment made abroad in March 2008 by a Bulgarian subsidiary of a big multinational company.

According to preliminary data **the Foreign Direct Investment in Bulgaria** for the reporting period was EUR 2,078.6 million (6.3% of GDP) and was lower by EUR 458.5 million compared to the same period in 2007 (EUR 2,537.1 million, 8.8% of GDP) – see the box on foreign direct investment on p.6. The direct investment covered 54.9% of the current account deficit, against 87.9% for January – June 2007. The receipts from real estate investments of nonresidents were lower by EUR 149.9 million (17.1%) compared to January – June 2007 and amounted to EUR 727.1 million (35% of the direct investment for the period).

- In June 2008 the attracted equity capital was higher by EUR 556.5 million yoy and amounted to EUR 836 million. The increase yoy was mainly due to transformation of intercompany loan of a company from the *Transport, Storage and Communication* sector into equity capital. This is the main reason for the decrease of *Other Capital* (by EUR 477.1 million) compared to the same period in the previous year.

**Portfolio investment assets** increased by EUR 95.5 million, compared to an increase of EUR 6.2 million for the same period in 2007. Banks decreased their portfolio investments – assets by EUR 28.1 million against a decrease of EUR 52.7 million for the period January – June 2007. **Portfolio investment – liabilities** decreased by EUR 54.4 million against a decrease of 209.2 million for January – June 2007.

**Other investment – assets** decreased by EUR 220.3 million, compared to a decrease of EUR 536.2 million for the same period in 2007. The item *Currency and Deposits* of banks decreased by EUR 341.5 million compared to a decrease of EUR 637.8 million for January – June 2007. In June 2008 only the item *Currency and Deposits* of banks increased by EUR 645.7 million. **Other investment – liabilities** increased by EUR 3,069.3 million against an increase of EUR 1,651.3 million for January – June 2007. The increase for the reporting period in 2008 was mainly due to the increase of net liabilities of *Other Sectors* (by EUR 1,263.2 million) and of deposits of nonresidents in local banks (by EUR 1,405.2 million). In June 2008 only the deposits of nonresidents increased by EUR 1,149.1 million.

The item **Net errors and omissions** was positive, amounting to EUR 151.1 million compared to a negative item amounting to EUR 664.7 million for the same period of 2007.

The **Overall balance** was positive, amounting to EUR 1,271.5 million (3.9% of GDP) compared to a positive overall balance of EUR 895.6 million (3.1% of GDP) for the same period in 2007.

As of end June 2008 the BNB reserve assets (excluding valuation changes) increased by EUR 1,271.5 million compared to the end of December 2007.

## DIRECT INVESTMENT

(January – June 2008)<sup>1</sup>

According to preliminary data, the **Foreign direct investment in Bulgaria** for January – June 2008 amounted to EUR 2,078.6 million (6.3% of GDP) compared to EUR 2,537.1 million (8.8% of GDP) attracted in January – June 2007.

In accordance with the established practice the preliminary data on FDI for the January – June 2008 period are compared with the latest available data for the same period of the previous year. The January – June 2007 data on the other hand are different from the initially published on August 13, 2007 data for that period. These differences are a result of revisions of the FDI data made after August 2007 in accordance with the data revision policy applied by the BNB. With regard to the data sources these revisions result from the different deadlines by which the different sources can manage to provide the necessary information, as well as the late (after deadline) submission of reports by the enterprises.

The initially published balance of payments data, including data on FDI in Bulgaria for 2007, can be found in BNB balance of payments press releases, available on the web site of the BNB.

This information indicates that according to the initial data the FDI for the period January – June 2007 was EUR 2112.7 million, or higher by EUR 34.1 million in comparison with the initial data on FDI for the January – June 2008 period.

At the same time, when comparing the data it should be taken into account that the FDI data for the previous year (2007) are not final. The most significant revisions of these data (sub-items *Equity Capital* and *Reinvested Earnings*) are to be made on the basis of NSI data – to be provided 12 months after the end of 2007. On this basis the BNB is to publish revised data in March 2009, along with revisions of the other balance of payments items for 2007.

(EUR million)

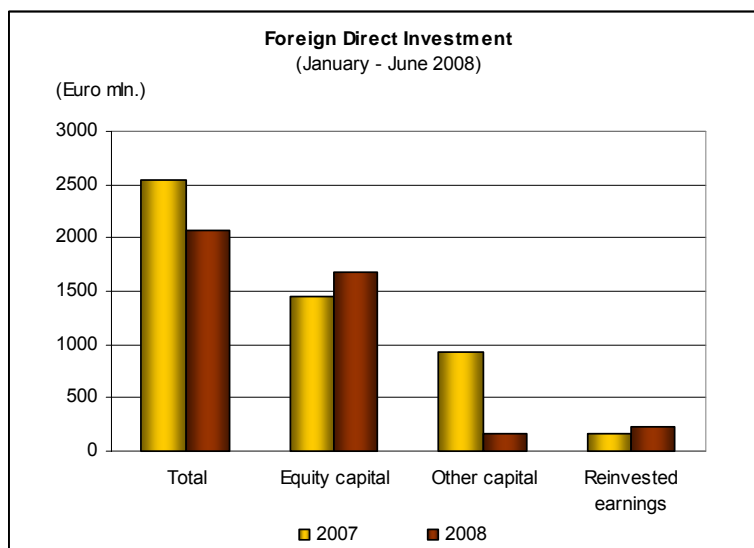
	2007				2008				2008 - 2007
	I-III	IV-VI	VI	I - VI	I-III	IV-VI	VI	I - VI	I - VI
<b>Direct investment, net</b>	<b>904.8</b>	<b>1547.4</b>	<b>475.8</b>	<b>2452.2</b>	<b>476.0</b>	<b>1172.2</b>	<b>596.4</b>	<b>1648.2</b>	<b>-804.0</b>
<b>Direct investment abroad *</b>	<b>7.6</b>	<b>-92.5</b>	<b>-41.3</b>	<b>-84.9</b>	<b>-393.2</b>	<b>-37.2</b>	<b>-11.2</b>	<b>-430.4</b>	<b>-345.5</b>
Equity capital	-29.7	-73.7	-39.2	-103.4	-389.9	-35.9	-11.1	-425.8	-322.3
Other capital	26.3	-19.2	-2.2	7.1	-3.3	-1.3	-0.1	-4.6	-11.7
Reinvested earnings	11.1	0.4	0.1	11.4	0.0	0.0	0.0	0.0	-11.4
<b>Foreign Direct Investment</b>	<b>897.2</b>	<b>1639.9</b>	<b>517.0</b>	<b>2537.1</b>	<b>869.2</b>	<b>1209.4</b>	<b>607.6</b>	<b>2078.6</b>	<b>-458.5</b>
Equity capital, incl.	566.3	881.3	279.5	1447.6	528.6	1157.5	836.0	1686.2	238.6
<i>from privatisation</i>	1.4	0.0	0.0	1.4	0.0	0.0	0.0	0.0	-1.4
<i>non-privatisation flows</i>	564.9	881.3	279.5	1446.2	528.6	1157.5	836.0	1686.2	240.0
Other capital	249.2	674.7	209.5	923.9	223.2	-65.5	-267.5	157.7	-766.2
Reinvested earnings	81.7	84.0	28.0	165.7	117.4	117.4	39.1	234.7	69.0
<b>Mergers and acquisitions, net</b>	-	-	-	-	-	-	-	-	-
Receipts	-	-	-	-	-	-	-	-	-
Payments	-	-	-	-	-	-	-	-	-

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

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

The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – June 2008 amounted to EUR 1,686.2 million, which was 81.1% of the foreign direct investment. It increased by EUR 238.6 million compared to that attracted in the same period of 2007 (EUR 1447.6 million). *The receipts from real estate investments of non-residents* amounted to EUR 727.1 million compared to EUR 877 million for January – June 2007.



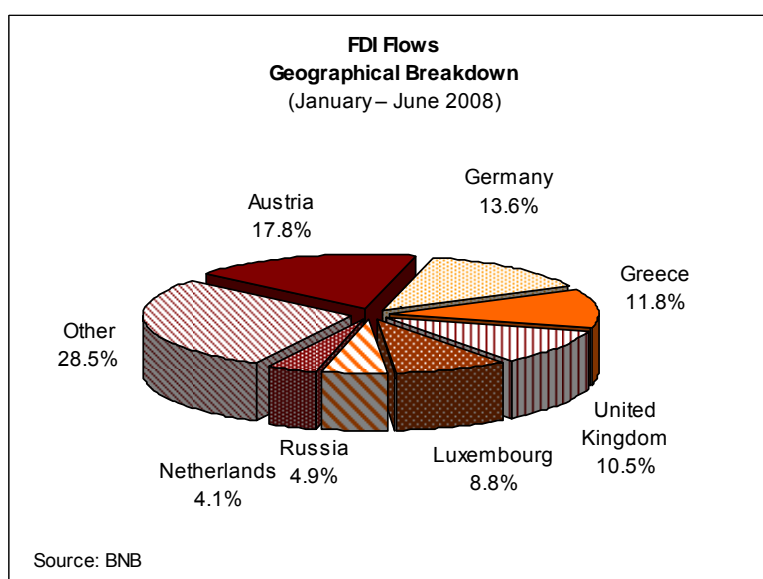


The attracted *equity capital on privatisation deals* with non-residents (that have acquired over 10% of the equity in a Bulgarian enterprise) reported in January – June 2008 did not increase, compared to an increase of EUR 1.4 million in January – June 2007. The attracted *equity capital on non-privatisation deals* totalled EUR 1,686.2 million in the reporting period, compared to EUR 1446.2 million for the same period in 2007.

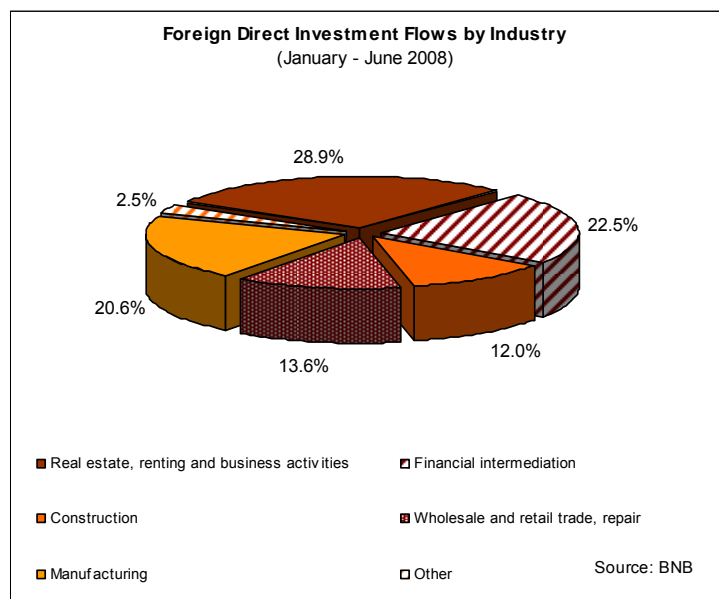
The *other capital, net* (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities) was positive, amounting to EUR 157.7 million in January – June 2008, compared to a *net other capital* amounting to EUR 923.9 million in the same period of 2007.

According to preliminary data, the *Reinvested Earnings<sup>2</sup>* (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – June 2008 are estimated at EUR 234.7 million compared to EUR 165.7 million in the same period of the previous year.

By country, the largest investments in Bulgaria for the reporting period were those of Austria (17.8% of the total foreign direct investment), Germany (13.6%) and Greece (11.8%).



By branch, the largest investments for January – June 2008 were in *Real estate, renting and business activities* (EUR 600 million), *Financial intermediation* (EUR 468 million) and *Manufacturing* (EUR 427.8 million).



According to preliminary data in January – June 2008 **Direct investment abroad** increased by EUR 430.4 million compared to an increase of EUR 84.9 million in January – June 2007. The equity capital invested abroad in 2008 amounted to EUR 425.8 million, compared to EUR 103.4 million in January – June 2007.<sup>3</sup>

<sup>1</sup> Preliminary data for 2007 and 2008. The data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises, as well as with the NSI annual data.  
GDP for 2007 (preliminary NSI data) - EUR 28,898 million and forecast GDP for 2008 - EUR 32,824 million.

<sup>2</sup> The 2007 and 2008 data include only banks' data on reinvested earnings.

<sup>3</sup> The difference between the investments for the two periods was mainly due to an investment made abroad in March 2008 by a Bulgarian subsidiary of a big multinational company.

# TABLES

## BALANCE OF PAYMENTS OF BULGARIA

## ANALYTICAL PRESENTATION \*

	Monthly figures			Cumulated figures January - June				
	June 07	June 08	Change	2007	2008	Change	2007	2008
	(Euro mln.)	(Euro mln.)		(Euro mln.)	(Euro mln.)	(% of GDP)	(% of GDP)	(% of GDP)
<b>Current and Capital account (A + B)</b>	<b>-284.5</b>	<b>-687.9</b>	<b>-403.4</b>	<b>-2821.0</b>	<b>-3584.6</b>	<b>-763.6</b>	<b>-9.8%</b>	<b>-10.9%</b>
<b>A. Current Account <sup>1</sup></b>	<b>-299.4</b>	<b>-688.3</b>	<b>-388.9</b>	<b>-2885.7</b>	<b>-3785.5</b>	<b>-899.8</b>	<b>-10.0%</b>	<b>-11.5%</b>
Goods: credit	1179.6	1393.5	213.9	6205.1	7730.2	1525.1	21.5%	23.6%
Goods: debit	-1737.8	-2307.4	-569.6	-9464.6	-12018.0	-2553.4	-32.8%	-36.6%
<i>Balance on Goods <sup>2</sup></i>	<i>-558.2</i>	<i>-913.9</i>	<i>-355.7</i>	<i>-3259.5</i>	<i>-4287.9</i>	<i>-1028.3</i>	<i>-11.3%</i>	<i>-13.1%</i>
Services: credit	572.3	639.0	66.6	1918.4	2206.4	288.0	6.6%	6.7%
Transportation <sup>3</sup>	152.5	175.9	23.4	595.6	699.1	103.5	2.1%	2.1%
Travel <sup>4</sup>	318.4	366.9	48.5	851.9	967.9	116.0	2.9%	2.9%
Other services	101.4	96.2	-5.2	470.8	539.4	68.6	1.6%	1.6%
Services: debit	-286.2	-373.8	-87.5	-1609.2	-1989.2	-380.0	-5.6%	-6.1%
Transportation <sup>3</sup>	-102.1	-136.3	-34.2	-533.8	-709.5	-175.6	-1.8%	-2.2%
Travel <sup>4</sup>	-112.1	-142.0	-29.9	-609.0	-778.7	-169.7	-2.1%	-2.4%
Other services	-72.0	-95.5	-23.5	-466.4	-501.1	-34.7	-1.6%	-1.5%
<i>Balance on Services</i>	<i>286.1</i>	<i>265.2</i>	<i>-20.9</i>	<i>309.2</i>	<i>217.2</i>	<i>-92.0</i>	<i>1.1%</i>	<i>0.7%</i>
<i>Transportation, net</i>	<i>50.4</i>	<i>39.6</i>	<i>-10.8</i>	<i>61.8</i>	<i>-10.3</i>	<i>-72.2</i>	<i>0.2%</i>	<i>0.0%</i>
<i>Travel, net</i>	<i>206.3</i>	<i>224.9</i>	<i>18.6</i>	<i>243.0</i>	<i>189.3</i>	<i>-53.7</i>	<i>0.8%</i>	<i>0.6%</i>
<i>Other services, net</i>	<i>29.4</i>	<i>0.7</i>	<i>-28.7</i>	<i>4.4</i>	<i>38.3</i>	<i>33.9</i>	<i>0.0%</i>	<i>0.1%</i>
<i>Balance on goods and services</i>	<i>-272.1</i>	<i>-648.7</i>	<i>-376.6</i>	<i>-2950.4</i>	<i>-4070.7</i>	<i>-1120.3</i>	<i>-10.2%</i>	<i>-12.4%</i>
Income: credit	121.4	135.9	14.5	716.1	818.9	102.8	2.5%	2.5%
Compensation of employees: credit <sup>5</sup>	98.9	110.8	12.0	577.2	672.9	95.7	2.0%	2.0%
Other investment income: credit	22.6	25.1	2.5	138.9	146.0	7.1	0.5%	0.4%
Income: debit	-190.6	-255.6	-65.0	-804.4	-1003.4	-198.9	-2.8%	-3.1%
Compensation of employees: debit	-6.2	-1.6	4.6	-23.4	-14.4	9.0	-0.1%	0.0%
Other investment income: debit	-184.4	-254.0	-69.6	-781.0	-989.0	-207.9	-2.7%	-3.0%
<i>Balance on Income</i>	<i>-69.1</i>	<i>-119.7</i>	<i>-50.5</i>	<i>-88.3</i>	<i>-184.5</i>	<i>-96.2</i>	<i>-0.3%</i>	<i>-0.6%</i>
<i>Balance on goods, services and income</i>	<i>-341.2</i>	<i>-768.3</i>	<i>-427.1</i>	<i>-3038.7</i>	<i>-4255.2</i>	<i>-1216.5</i>	<i>-10.5%</i>	<i>-13.0%</i>
<i>Current transfers, net</i>	<i>41.8</i>	<i>80.0</i>	<i>38.3</i>	<i>153.0</i>	<i>469.7</i>	<i>316.6</i>	<i>0.5%</i>	<i>1.4%</i>
Current transfers: credit	73.6	130.0	56.4	406.3	827.8	421.4	1.4%	2.5%
Current transfers: debit	-31.8	-50.0	-18.2	-253.3	-358.1	-104.8	-0.9%	-1.1%
<b>B. Capital Account <sup>1, 6</sup></b>	<b>14.9</b>	<b>0.4</b>	<b>-14.5</b>	<b>64.7</b>	<b>200.9</b>	<b>136.2</b>	<b>0.2%</b>	<b>0.6%</b>
Capital transfers, net	14.9	0.4	-14.5	64.7	200.9	136.2	0.2%	0.6%
<i>Total, Groups A Plus B</i>	<i>-284.5</i>	<i>-687.9</i>	<i>-403.4</i>	<i>-2821.0</i>	<i>-3584.6</i>	<i>-763.6</i>	<i>-9.8%</i>	<i>-10.9%</i>
<b>C. Financial Account <sup>1, 6</sup></b>	<b>1119.1</b>	<b>1437.5</b>	<b>318.4</b>	<b>4381.3</b>	<b>4705.1</b>	<b>323.8</b>	<b>15.2%</b>	<b>14.3%</b>
<i>Direct investment, net <sup>7</sup></i>	<i>475.8</i>	<i>596.4</i>	<i>120.7</i>	<i>2452.2</i>	<i>1648.2</i>	<i>-804.0</i>	<i>8.5%</i>	<i>5.0%</i>

	Monthly figures			Cumulated figures January - June				
	June 07 (Euro mln.)	June 08 (Euro mln.)	Change	2007	2008 (Euro mln.)	Change	2007 (% of GDP)	2008 (% of GDP)
Direct investment abroad	-41.3	-11.2	30.1	-84.9	-430.4	-345.5	-0.3%	-1.3%
Direct investment in reporting economy <sup>8</sup>	517.0	607.6	90.6	2537.1	2078.6	-458.5	8.8%	6.3%
Mergers and acquisitions <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Portfolio investment assets <sup>9</sup>	-63.3	-134.2	-70.9	-6.2	-95.5	-89.2	0.0%	-0.3%
Portfolio investment liabilities	11.1	36.8	25.7	-209.2	-54.4	154.8	-0.7%	-0.2%
Financial derivatives, net	-8.1	-15.6	-7.5	-43.0	-82.9	-39.9	-0.1%	-0.3%
Other investment assets <sup>10, 11</sup>	-26.7	-699.4	-672.7	536.2	220.3	-315.9	1.9%	0.7%
Other investment liabilities <sup>12, 13</sup>	730.3	1653.4	923.1	1651.3	3069.3	1418.0	5.7%	9.4%
<i>Total, Groups A Through C</i>	<i>834.6</i>	<i>749.5</i>	<i>-85.0</i>	<i>1560.3</i>	<i>1120.5</i>	<i>-439.8</i>	<i>5.4%</i>	<i>3.4%</i>
<b>D. Net Errors and Omissions</b>	<b>-254.9</b>	<b>-352.1</b>	<b>-97.2</b>	<b>-664.7</b>	<b>151.1</b>	<b>815.8</b>	<b>-2.3%</b>	<b>0.5%</b>
<b>OVERALL BALANCE</b>	<b>579.7</b>	<b>397.5</b>	<b>-182.2</b>	<b>895.6</b>	<b>1271.5</b>	<b>376.0</b>	<b>3.1%</b>	<b>3.9%</b>
<b>E. Reserves and Related Items</b>	<b>-579.7</b>	<b>-397.5</b>	<b>182.2</b>	<b>-895.6</b>	<b>-1271.5</b>	<b>-376.0</b>	<b>-3.1%</b>	<b>-3.9%</b>
BNB Forex Reserves <sup>14</sup>	-579.7	-397.5	182.2	-640.3	-1271.5	-631.3	-2.2%	-3.9%
Use of Fund credit, net	0.0	0.0	0.0	-255.3	0.0	255.3	-0.9%	0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

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

<sup>1</sup> Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised.

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

For 2008 preliminary NSI data as of 5 August 2008 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

<sup>4</sup> Estimates following a methodology of the BNB and the Ministry of Economy. Data for 2007-2008 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

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

The 2007 and 2008 data include only banks' data on reinvested earnings.

Data for 2007 - 2008 are preliminary. When comparing the data you it should be taken into account that the initial data on the January - June 2007 FDI, published in a BNB press release as of August 13, 2007 (www.bnb.bg, section Statistics/Balance of Payments/Press Releases), was subsequently revised.

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

Due to quarterly reporting data are subject to revisions.

<sup>9</sup> Mergers and acquisitions are included in this item.

<sup>10</sup> Banks' data.

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

Due to quarterly reporting data are subject to revisions.

<sup>12</sup> Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

<sup>14</sup> Excluding valuation changes due to the exchange rate changes. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

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

ANALYTIC PRESENTATION* (mln EUR)	ANALYTIC PRESENTATION* (monthly data)												Cumulated figures January - June		Twelve-month cumulated figures ending		
	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08	Apr. 08	May. 08	Jun. 08	2007	2008	30.VI.2007	30.VI.2008
<b>Current account<sup>1</sup></b>	<b>-299.4</b>	<b>-250.9</b>	<b>-255.0</b>	<b>-514.3</b>	<b>-691.3</b>	<b>-728.7</b>	<b>-894.2</b>	<b>-744.7</b>	<b>-593.8</b>	<b>-413.7</b>	<b>-679.8</b>	<b>-665.2</b>	<b>-668.3</b>	<b>-2885.7</b>	<b>-3785.5</b>	<b>-5367.2</b>	<b>-7119.7</b>
Goods, credit (FOB)	1179.6	1242.2	1145.5	1200.2	1304.8	1266.7	1109.1	1115.1	1205.7	1323.1	1371.7	1321.0	1393.5	6205.1	7730.2	12490.7	14998.7
Goods, debit (FOB)	-1737.8	-1845.5	-1730.1	-1807.3	-2012.0	-2060.1	-1910.9	-1726.4	-1811.1	-1902.4	-2136.7	-2134.0	-2307.4	-9464.6	-12018.0	-19079.4	-23384.0
Trade Balance <sup>2</sup>	-558.2	-603.3	-584.7	-607.1	-707.2	-793.5	-801.7	-611.3	-605.4	-579.3	-765.0	-812.9	-913.9	-3259.5	-4287.9	-6588.7	-8385.3
Services, credit	572.3	722.6	688.9	479.0	275.9	251.1	283.4	261.9	262.5	279.7	293.8	469.6	639.0	1918.4	2206.4	4450.3	4907.4
Transportation <sup>3</sup>	152.5	191.6	185.5	135.6	96.9	87.6	89.1	90.3	93.9	105.0	103.6	130.5	175.9	595.6	699.1	1330.0	1485.4
Travel <sup>4</sup>	318.4	444.3	427.3	269.8	103.6	78.1	112.2	94.8	87.1	104.5	105.9	208.7	366.9	851.9	967.9	2166.5	2403.2
Other services	101.4	86.7	76.2	73.6	75.5	85.4	82.1	76.8	81.5	80.2	84.3	96.2	96.2	470.8	539.4	953.8	1018.8
Services, debit	-286.2	-303.1	-362.9	-306.9	-311.1	-288.1	-326.3	-358.3	-292.1	-297.8	-325.0	-342.3	-373.8	-1609.2	-1989.2	-3365.6	-3887.6
Transportation <sup>3</sup>	-102.1	-118.0	-116.8	-110.7	-107.4	-110.4	-103.1	-118.7	-103.9	-106.5	-117.4	-126.6	-136.3	-533.8	-709.5	-1113.4	-1360.6
Travel <sup>4</sup>	-112.1	-118.0	-137.0	-129.6	-117.6	-112.0	-109.0	-138.0	-115.3	-117.5	-126.4	-139.4	-142.0	-609.0	-778.7	-1253.6	-1501.7
Other services	-72.0	-82.5	-109.1	-66.6	-86.1	-65.7	-114.2	-101.6	-72.9	-73.7	-81.2	-76.2	-95.5	-466.4	-501.1	-998.6	-1025.2
Services, net	286.1	419.5	326.0	172.2	-35.2	-37.0	-42.9	-96.4	-29.6	-18.1	-31.2	127.3	265.2	309.2	217.2	1084.7	1019.8
Goods and services, net	-272.1	-183.8	-258.7	-434.9	-742.4	-830.4	-844.6	-707.7	-635.0	-597.4	-796.3	-685.6	-648.7	-2950.4	-4070.7	-5504.0	-7365.5
Income, credit	121.4	133.6	133.4	137.3	141.5	137.3	130.8	154.8	138.1	135.5	126.7	127.8	135.9	716.1	818.9	1401.8	1632.8
Compensation of employees <sup>5</sup>	98.9	99.6	111.6	114.9	113.7	106.1	108.0	119.1	118.3	113.0	105.2	106.4	110.8	577.2	672.9	1132.9	1324.9
Investment income	22.6	34.0	21.8	22.4	27.8	31.2	24.8	35.7	19.8	22.5	21.5	21.5	25.1	138.9	146.0	269.1	307.9
Direct investment	2.1	-0.9	-0.7	-0.1	0.3	1.2	1.4	0.2	0.2	0.6	0.8	0.0	0.5	-7.1	4.5	-5.7	5.7
Portfolio investment	10.6	12.7	11.6	10.3	12.9	11.6	12.0	10.6	7.9	8.5	9.3	11.2	15.0	69.6	62.5	129.7	133.6
Other investment	9.9	22.2	10.9	12.1	14.5	18.4	11.4	24.8	9.5	13.4	11.4	10.2	9.6	76.4	79.0	145.1	168.6
Income, debit	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-176.3	-82.5	-117.0	-214.9	-157.1	-255.6	-804.4	-1003.4	-1808.8	-2040.0
Compensation of employees	-6.2	-4.3	-2.3	-1.7	-3.1	-1.5	-3.3	-1.8	-2.6	-2.6	-3.8	-2.0	-1.6	-23.4	-14.4	-42.1	-30.5
Investment income	-184.4	-217.3	-146.6	-248.9	-106.5	-86.5	-214.7	-174.6	-79.9	-114.4	-211.1	-155.0	-254.0	-781.0	-989.0	-1766.7	-2009.4
Direct investment	-132.8	-158.6	-116.7	-200.0	-72.3	-58.2	-149.2	-67.1	-50.0	-64.6	-186.9	-121.6	-202.0	-489.8	-682.1	-1269.8	-1437.1
Portfolio investment	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-68.0	0.0	0.0	0.0	0.0	0.0	0.0	-93.8	-128.5	-100.2
Other investment	-51.5	-26.9	-29.8	-48.8	-34.1	-28.3	-65.5	-39.5	-29.9	-59.8	-24.1	-33.4	-51.9	-197.4	-238.6	-368.4	-472.1
Income, net	-69.1	-87.9	-15.5	-113.3	31.9	49.2	-87.2	-21.5	55.6	18.5	-88.2	-29.2	-119.7	-88.3	-184.5	-407.0	-407.2
Goods, services and income, net	-341.2	-271.8	-274.1	-548.2	-710.4	-781.2	-931.8	-729.2	-579.4	-578.9	-884.5	-714.8	-768.3	-3038.7	-4255.2	-5910.9	-7772.7
Current transfers, net	41.8	20.9	19.1	33.9	19.2	52.6	37.6	-15.4	-14.4	165.2	204.7	49.6	80.0	153.0	469.7	543.7	653.0
Current transfers, credit	73.6	65.4	66.0	78.8	88.3	114.9	89.5	53.7	62.1	227.9	258.3	95.8	130.0	406.3	827.8	894.7	1330.7
Current transfers, debit	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-51.9	-69.2	-76.5	-62.7	-53.6	-46.1	-50.0	-253.3	-358.1	-351.0	-677.7
<b>Capital account<sup>1,6</sup></b>	<b>14.9</b>	<b>21.1</b>	<b>21.2</b>	<b>29.5</b>	<b>20.7</b>	<b>117.8</b>	<b>74.8</b>	<b>0.0</b>	<b>11.3</b>	<b>173.3</b>	<b>12.6</b>	<b>3.3</b>	<b>0.4</b>	<b>64.7</b>	<b>200.9</b>	<b>175.7</b>	<b>485.9</b>
Capital transfers, net	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.3	173.3	12.6	3.3	0.4	64.7	200.9	175.7	485.9
Current and Capital account	-284.5	-229.8	-233.7	-484.8	-670.6	-610.9	-819.4	-744.7	-582.5	-240.4	-667.1	-661.9	-687.9	-2821.0	-3584.6	-5191.5	-6633.8
<b>Financial account<sup>1,6</sup></b>	<b>1119.1</b>	<b>722.0</b>	<b>814.5</b>	<b>1719.2</b>	<b>708.8</b>	<b>1078.9</b>	<b>704.7</b>	<b>454.7</b>	<b>810.3</b>	<b>803.8</b>	<b>976.9</b>	<b>222.0</b>	<b>1437.5</b>	<b>4381.3</b>	<b>4705.1</b>	<b>7725.2</b>	<b>10453.1</b>
Direct investment	475.8	540.6	779.7	478.4	472.0	507.9	679.9	287.8	201.0	7.1	365.4	210.4	596.4	2452.2	1648.2	5417.6	5106.7
Abroad	-41.3	-19.7	-13.4	-13.8	-7.1	-17.6	-34.4	-20.9	-8.4	-363.9	-14.6	-11.4	-11.2	-188.1	-430.4	-188.1	-536.3
Equity capital	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-19.9	-8.0	-362.1	-14.6	-10.1	-11.1	-103.4	-425.8	-160.1	-506.0
Reinvested earnings	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	10.8	10.8	3.3
Other capital	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	-1.0	-0.4	-1.9	0.0	-1.3	-0.1	7.1	-38.8	-33.6	-33.6
In the reporting economy <sup>7</sup>	517.0	560.2	800.5	492.2	479.1	525.5	714.3	288.7	209.4	371.1	380.0	221.8	607.6	2537.1	2078.6	5605.7	5650.3
Equity capital	279.5	226.9	595.5	417.1	310.1	299.7	301.4	179.8	201.2	147.6	175.4	146.1	836.0	1447.6	1686.2	3349.9	3837.1
Reinvested earnings	28.0	36.8	36.8	37.5	37.5	37.5	37.5	39.1	39.1	39.1	39.1	39.1	39.1	165.7	234.7	457.6	457.6
Other capital <sup>8</sup>	209.5	296.5	168.1	38.2	131.5	188.3	375.4	69.7	-30.9	184.3	165.4	36.6	-267.5	923.9	157.7	1658.4	1355.6
Mergers and acquisitions, net <sup>9</sup>	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4
Portfolio investment, assets <sup>10</sup>	-63.3	31.8	44.0	56.0	-16.7	-39.8	-103.2	101.3	-31.2	-44.3	-17.5	30.3	-134.2	-6.2	-95.5	-223.6	-123.3
Equity securities	-14.2	-17.7	-8.3	-6.0	-10.0	-13.6	-4.1	-3.6	-12.4	-0.1	-7.4	-2.7	-5.8	-32.4	-32.0	-113.0	-91.6
Debt securities	-49.1	49.5	52.2	61.9	-6.7	-26.2	-99.0	104.9	-18.8	-44.2	-10.1	33.1	-128.3	26.1	-63.5	247.8	-31.7
Portfolio investment, liabilities	11.1	98.6	-195.8	-39.5	-69.6	82.8	-103.7	-20.3	18.3	-18.2	-58.5	-12.4	36.8	-209.2	-54.4	247.8	-281.6
Equity securities	25.7	112.6	-49.0	-1.6	-2.7	-28.2	-24.0	-8.7	-8.8	-10.5	-13.0	1.4	10.4	82.1	103.8	115.8	-3.7

**BALANCE OF PAYMENTS OF BULGARIA**

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

ANALYTIC PRESENTATION* (mln EUR)	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08	Apr. 08	May. 08	Jun. 08	Cumulated figures January - June		Twelve-month cumulated figures ending	
	2007	2007	2007	2007	2007	2007	2007	2008	2008	2008	2008	2008	2008	2007	2008	30.VI.2007	30.VI.2008
Debt securities	-14.6	-14.1	-146.8	-37.9	-66.9	111.0	-79.7	-11.6	27.1	-7.7	-45.5	-13.8	26.4	462.5	-436.5	257.4	-300.1
Financial derivatives, net	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-30.3	0.4	-10.0	-22.1	-13.1	-22.5	-15.6	-43.0	-82.9	-116.1	-101.1
Other investment, assets	-26.7	-323.2	-405.0	570.4	-115.8	-378.5	-389.5	712.1	187.6	-157.7	191.6	-13.8	-699.4	536.2	220.3	-986.4	-821.4
Trade credits <sup>11</sup>	-27.5	2.7	2.7	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-172.4	0.0	-181.7	8.1
Loans	-7.5	-14.1	-11.7	-11.0	-36.5	-12.0	-49.4	-31.3	-23.9	-42.0	5.0	-5.5	-48.2	-24.5	-145.8	-111.3	-280.6
Currency and deposits <sup>12</sup>	3.1	-272.3	-383.4	568.4	-76.7	-367.1	-327.2	746.2	196.4	-116.7	185.9	-11.8	-645.7	779.0	354.1	-652.3	-504.2
Other assets	5.1	-39.5	-12.7	10.5	-2.6	0.6	-12.9	-2.8	15.0	1.0	0.7	3.5	-5.5	-45.9	12.0	-41.0	-44.6
Other investment, liabilities	730.3	378.2	601.9	640.3	407.7	925.0	651.4	-606.7	444.6	1039.0	509.0	30.0	1653.4	1651.3	3069.3	3385.8	6673.9
Trade credits <sup>13</sup>	79.4	-11.3	-11.4	-11.2	38.4	38.1	-3.2	-3.2	-3.2	-2.8	0.0	0.0	0.0	191.7	-9.3	283.0	71.5
Loans	703.9	435.3	357.7	332.0	245.4	459.0	-20.2	217.2	126.0	526.7	194.2	86.9	529.1	1116.6	1680.1	2436.8	3489.3
Currency and deposits	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	305.8	520.1	-78.9	1149.1	305.8	1405.2	666.5	3128.0
Other liabilities	0.9	-8.3	60.3	-73.7	-12.4	23.3	2.6	-33.4	25.3	209.3	-205.2	22.0	-24.8	37.2	-6.7	-0.6	-15.0
Current, Capital and Financial Account	834.6	492.3	580.7	1234.4	38.2	468.0	-114.7	-290.0	227.8	563.4	309.7	-439.9	749.5	1560.3	1120.5	2533.7	3819.3
<b>Net errors and omissions</b>	<b>-254.9</b>	<b>-210.0</b>	<b>-112.2</b>	<b>105.7</b>	<b>50.8</b>	<b>-250.6</b>	<b>-14.5</b>	<b>-40.9</b>	<b>-271.0</b>	<b>-46.6</b>	<b>557.2</b>	<b>304.4</b>	<b>-352.1</b>	<b>-664.7</b>	<b>151.1</b>	<b>-542.3</b>	<b>-279.7</b>
<b>OVERALL BALANCE</b>	<b>579.7</b>	<b>282.3</b>	<b>468.5</b>	<b>1340.1</b>	<b>89.0</b>	<b>217.5</b>	<b>-129.2</b>	<b>-330.9</b>	<b>-43.2</b>	<b>516.8</b>	<b>866.9</b>	<b>-135.5</b>	<b>397.5</b>	<b>895.6</b>	<b>1271.5</b>	<b>1991.4</b>	<b>3539.6</b>
<b>Reserves and related items</b>	<b>-579.7</b>	<b>-282.3</b>	<b>-468.5</b>	<b>-1340.1</b>	<b>-89.0</b>	<b>-217.5</b>	<b>129.2</b>	<b>330.9</b>	<b>43.2</b>	<b>-516.8</b>	<b>-866.9</b>	<b>135.5</b>	<b>-397.5</b>	<b>-895.6</b>	<b>-1271.5</b>	<b>-1991.4</b>	<b>-3539.6</b>
Official reserve assets <sup>14</sup>	-579.7	-282.3	-468.5	-1340.1	-89.0	-217.5	129.2	330.9	43.2	-516.8	-866.9	135.5	-397.5	-640.3	-1271.5	-1683.2	-3539.6
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	-255.3	0.0	-308.2	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

<sup>1</sup> Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised.

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

<sup>3</sup> For 2008 preliminary NSI data as of 5 August 2008 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

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

<sup>5</sup> Estimates following a methodology of the BNB and the Ministry of Economy. Data for 2007-2008 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

<sup>6</sup> Estimates following a methodology of the BNB.

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

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

<sup>9</sup> The 2007 and 2008 data include only banks' data on reinvested earnings.

<sup>10</sup> Data for 2007 - 2008 are preliminary. When comparing the data you it should be taken into account that the initial data on the January - June 2007 FDI, published in a BNB press release as of August 13, 2007 (www.bnb.bg, section Statistics/Balance of Payments/Press Releases), was subsequently revised.

<sup>11</sup> On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.

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

<sup>13</sup> Mergers and acquisitions are included in this item.

<sup>14</sup> Banks' data.

<sup>15</sup> Data on net change of trade credits-assets paid advances and receivables from suppliers), reported to the BNB are included in this item.

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

<sup>17</sup> Due to quarterly reporting data are subject to revisions.

<sup>18</sup> Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

<sup>19</sup> Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

<sup>20</sup> Due to quarterly reporting data are subject to revisions.

<sup>21</sup> Excluding valuation changes due to the exchange rate changes. 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* (mln EUR)	2006			2007			2008			Change 2007/2006				Change 2008/2007			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
<b>Current account<sup>1</sup></b>	<b>-1175.4</b>	<b>-833.5</b>	<b>-506.6</b>	<b>-1974.9</b>	<b>-4490.4</b>	<b>-1574.0</b>	<b>-1311.7</b>	<b>-1020.1</b>	<b>-2314.1</b>	<b>-6219.9</b>	<b>-1752.2</b>	<b>-2033.3</b>	<b>-3785.5</b>	<b>-339.2</b>	<b>-1729.5</b>	<b>-178.2</b>	<b>-721.6</b>
Goods, credit (FOB)	2672.5	3063.7	3197.7	3087.9	12011.9	2899.1	3305.9	3587.9	3680.6	13473.6	3643.9	4086.3	7730.2	592.7	1461.7	744.8	780.3
Goods, debit (FOB)	-3744.9	-4214.4	-4592.9	-5022.0	-17574.1	-4474.1	-4990.5	-5382.9	-5983.6	-20630.6	-5493.9	-6578.1	-12018.0	-961.1	-3256.5	-965.8	-1567.7
Trade Balance <sup>2</sup>	-1072.4	-1160.7	-1395.1	-1934.1	-5562.3	-1575.0	-1684.5	-1795.1	-2302.4	-7357.0	-1796.0	-2491.9	-4287.9	-368.4	-1794.8	-221.0	-807.3
Services, credit	616.1	1038.3	1750.4	781.5	4186.4	719.1	1199.3	1890.5	810.5	4619.4	804.1	1402.4	2206.4	29.0	433.0	85.0	203.1
Transportation <sup>3</sup>	212.5	313.4	476.8	257.6	1260.3	252.8	342.8	512.7	273.6	1381.9	289.2	410.0	699.1	16.0	121.6	36.4	67.1
Travel <sup>4</sup>	226.3	226.3	1050.2	264.4	2863.4	253.9	598.0	1141.4	293.9	2287.2	286.4	681.5	91.2	29.6	223.9	32.5	83.5
Other services	177.3	202.4	223.5	259.5	862.7	212.4	236.5	243.9	242.9	950.2	228.5	310.9	13.0	-16.6	87.5	16.1	52.4
Services, debit	-715.7	-787.5	-929.2	-827.2	-3259.5	-779.1	-830.1	-972.9	-925.5	-3507.6	-948.2	-1041.1	-1989.2	-43.7	-98.3	-169.1	-211.0
Transportation <sup>3</sup>	-216.8	-245.6	-311.6	-267.9	-1042.0	-254.8	-279.1	-330.1	-185.0	-708.5	-329.2	-380.3	-779.5	-18.5	-143.0	-74.4	-101.2
Travel <sup>4</sup>	-248.2	-278.5	-357.2	-287.4	-1171.4	-287.7	-321.3	-384.6	-338.5	-1332.1	-370.8	-407.9	-708.7	-27.3	-51.1	-83.1	-86.6
Other services	-250.7	-263.3	-260.3	-271.8	-1046.2	-236.6	-229.8	-258.2	-265.9	-990.5	-248.2	-252.9	-501.1	2.1	55.6	-11.6	-23.1
Services, net	-99.5	250.8	821.3	45.7	926.9	-60.0	369.2	917.6	-115.0	1111.8	-144.1	361.3	217.2	96.4	184.9	-84.1	-7.9
Goods and services, net	-1171.9	-909.9	-573.8	-1979.8	-4635.4	-1635.0	-1315.3	-877.4	-2417.4	-6245.2	-1940.1	-2130.6	-4070.7	-303.6	-1609.8	-305.1	-815.2
Income, credit	298.1	293.5	336.6	349.1	1278.4	358.1	357.9	404.3	409.6	1530.0	428.4	390.5	818.9	67.7	251.7	70.3	32.5
Compensation of employees <sup>5</sup>	223.9	244.0	272.3	283.3	1023.4	286.4	290.7	326.2	325.8	1229.2	350.5	322.4	672.9	53.9	205.8	64.0	31.7
Investment income	75.2	49.6	64.4	65.8	255.0	71.7	67.2	78.1	83.8	300.8	77.9	68.0	146.0	13.8	45.9	6.2	0.8
Direct investment	0.5	1.4	0.5	0.8	3.2	-10.3	3.2	-1.7	2.9	-5.9	3.3	1.3	4.5	-2.3	-9.1	13.5	-1.9
Portfolio investment	39.5	28.6	26.3	33.8	128.2	35.3	34.3	34.6	36.5	140.7	27.0	35.5	8.3	2.7	12.5	-8.3	1.2
Other investment	35.2	19.6	37.6	31.1	123.5	46.7	29.7	45.2	44.4	166.0	47.7	31.2	79.0	7.7	42.5	1.1	1.5
Income, debit	-421.6	-377.4	-493.7	-510.6	-1803.4	-367.4	-437.0	-621.0	-415.6	-1841.0	-375.9	-627.5	-1003.4	-127.3	-37.7	-8.4	-190.5
Compensation of employees	-0.4	-3.4	-9.5	-9.1	-22.4	-5.0	-18.4	-8.2	-7.9	-39.5	-7.0	-7.4	-14.4	1.4	1.2	-11.0	11.0
Investment income	-421.2	-374.1	-484.2	-501.5	-1780.9	-362.5	-418.6	-612.8	-407.7	-1801.5	-368.9	-620.1	-989.0	-128.6	-20.6	-6.4	-201.5
Direct investment	-258.5	-295.8	-376.4	-403.6	-1334.3	-178.3	-311.5	-329.7	-279.7	-1244.8	-171.6	-510.5	-98.9	123.9	89.5	6.7	-199.1
Portfolio investment	-97.3	-0.1	-34.6	-0.1	-132.1	-93.7	-0.1	-31.9	-0.1	-125.8	-68.1	-0.1	-68.2	2.7	0.0	25.6	0.0
Other investment	-65.4	-78.1	-73.2	-97.8	-314.5	-90.4	-107.0	-105.6	-127.9	-430.9	-129.2	-109.4	-238.6	-32.4	-116.4	-38.7	-2.5
Income, net	-122.5	83.9	-157.1	-161.5	-525.0	-9.3	-79.1	-216.7	-6.0	-311.0	52.5	-237.1	-184.5	155.5	214.0	61.8	-158.0
Goods, services and income, net	-1294.4	-993.8	-730.9	-2141.3	-5160.4	-1644.3	-1394.4	-1094.1	-2423.4	-6556.2	-1887.6	-2367.6	-4255.2	-282.1	-1395.8	-243.2	-973.3
Current transfers, net	119.0	160.3	224.3	166.4	670.0	70.3	82.7	74.0	109.3	336.3	135.3	334.3	469.7	-57.1	-333.6	65.0	251.6
Current transfers, credit	155.3	202.1	274.2	214.2	845.8	206.2	196.1	210.2	292.2	909.3	343.7	484.0	827.8	78.5	63.5	135.5	285.9
Current transfers, debit	-36.4	-41.8	-49.9	-47.8	-175.8	-137.9	-115.4	-136.2	-183.4	-572.9	-208.4	-149.7	-358.1	-135.6	-397.1	-70.5	-34.3
<b>Capital account<sup>16</sup></b>	<b>18.5</b>	<b>50.1</b>	<b>49.9</b>	<b>61.1</b>	<b>179.6</b>	<b>27.4</b>	<b>37.3</b>	<b>71.8</b>	<b>213.2</b>	<b>349.7</b>	<b>184.6</b>	<b>16.3</b>	<b>200.9</b>	<b>21.9</b>	<b>170.1</b>	<b>157.2</b>	<b>-20.9</b>
Capital transfers, net	18.5	50.1	49.9	61.1	179.6	27.4	37.3	71.8	213.2	349.7	184.6	16.3	200.9	21.9	170.1	157.2	-20.9
Current and Capital account	-1156.9	-783.5	-456.7	-1913.8	-4310.8	-1546.6	-1274.4	-948.3	-2100.9	-5670.2	-1567.6	-2017.0	-3584.6	-491.6	-1559.4	-21.0	-742.6
<b>Financial account<sup>16</sup></b>	<b>1295.7</b>	<b>2203.6</b>	<b>1424.8</b>	<b>1919.1</b>	<b>6843.2</b>	<b>1725.9</b>	<b>2655.5</b>	<b>3255.7</b>	<b>2492.4</b>	<b>10129.4</b>	<b>2068.8</b>	<b>2636.3</b>	<b>4705.1</b>	<b>573.3</b>	<b>3286.2</b>	<b>342.9</b>	<b>-19.1</b>
Direct investment	1200.5	1658.3	1262.7	1702.6	5824.2	904.8	1547.4	1798.7	1659.8	5910.7	476.0	1172.2	1648.2	535.9	86.5	-428.8	-375.2
Abroad	-28.4	-7.2	-32.5	-70.7	-136.8	7.6	-92.5	-46.8	-59.1	-190.8	-393.2	-37.2	-40.8	11.7	-54.0	-400.8	55.3
Equity capital	-12.8	-6.5	-16.3	-40.3	-76.0	-29.7	-73.7	-36.6	-43.6	-183.7	-389.9	-35.9	-425.8	-20.3	-107.7	-360.2	37.9
Reinvested earnings	-0.3	-0.3	-0.3	-0.3	-1.3	11.1	0.4	3.3	0.0	14.8	0.0	0.0	0.0	3.6	16.1	-11.1	-0.4
Other capital	-13.3	-0.3	-15.8	-30.1	-59.6	26.3	-19.2	-13.5	-15.5	-21.9	-3.3	-1.3	4.6	2.3	37.7	-29.5	17.8
In the reporting economy <sup>7</sup>	662.5	1227.0	897.2	1773.3	5961.0	897.2	1639.9	1852.8	1718.9	6108.9	528.6	1209.4	2078.6	557.6	419.0	-28.0	-430.5
Equity capital	614.6	1227.0	897.2	1773.3	5961.0	897.2	1639.9	1852.8	1718.9	6108.9	528.6	1209.4	2078.6	557.6	419.0	-28.0	-430.5
Reinvested earnings	215.0	185.2	196.3	235.4	831.9	81.7	84.0	110.5	112.4	386.6	117.4	117.4	234.7	-85.8	-123.0	35.7	33.3
Other capital <sup>8</sup>	349.5	865.6	351.2	383.4	1949.6	249.2	674.7	502.7	695.2	2121.8	223.2	-65.5	157.7	151.6	172.1	-26.0	-740.2
Mergers and acquisitions, net <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4	0.0	-7.4	0.0	0.0	0.0	0.0	-7.4	0.0	0.0
Portfolio investment, assets <sup>10</sup>	-44.5	4.1	21.8	-239.2	-257.8	-25.4	19.2	131.8	-159.6	-34.1	25.8	-121.3	-95.5	110.0	79.5	51.2	-140.5
Equity securities	-8.3	-7.9	-9.7	-71.0	-96.9	-14.9	-17.4	-31.9	-27.7	-92.0	-16.1	-15.9	-32.0	43.3	4.9	-1.1	1.5
Debt securities	-36.2	12.0	31.5	-168.1	-160.9	-10.5	36.6	-163.7	-131.9	36.2	41.9	-105.4	-63.5	218.8	57.4	52.4	-142.0
Portfolio investment, liabilities	133.7	-55.6	120.9	336.1	535.0	-190.5	-18.6	-136.7	-90.5	-436.4	-20.2	-34.1	-54.4	-257.7	-971.4	170.3	-15.5
Equity securities	27.9	-20.6	3.0	66.3	76.7	50.9	21.8	62.1	-55.0	79.8	-27.9	-1.2	-29.1	59.0	3.0	-78.9	-22.9
Debt securities	105.7	-35.1	117.9	269.7	458.3	-241.5	-40.4	-198.8	-35.5	-516.2	7.7	-32.9	-25.3	-316.7	-305.3	249.2	7.4



## BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION\*  
(Quarterly data)

ANALYTIC PRESENTATION* (mln EUR)	2006			2007			2008			Change 2007/2006			Change 2008/2007					
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total			
Financial derivatives, net	-16.4	-23.2	-17.6	-55.5	-112.7	-18.5	-24.5	-0.7	-17.5	-61.2	-31.7	-51.2	-82.9	17.0	37.9	51.5	-13.2	-26.7
Other investment, assets	-669.7	-160.7	-996.9	-625.7	-2353.0	470.4	65.9	-157.8	-883.9	-505.5	742.0	-521.7	220.3	839.0	-358.2	1847.5	271.7	-587.6
Trade credits <sup>11</sup>	-53.1	-64.1	-42.8	33.4	-126.6	-90.1	-82.2	8.1	0.0	-164.3	0.0	0.0	0.0	50.8	-33.4	-37.7	90.1	82.2
Loans	15.0	-63.9	-5.7	-81.1	-135.6	-12.4	-12.1	-36.8	-97.9	-159.3	-87.1	-48.7	-145.8	-31.2	-16.8	-23.7	-84.7	-36.6
Currency and deposits <sup>12</sup>	-623.8	-42.6	-948.0	-483.3	-2097.7	630.6	148.5	-87.3	-771.0	-79.3	825.9	-471.7	354.1	860.7	-287.7	2018.4	195.3	-620.2
Other assets	-7.8	9.8	-0.4	5.3	6.9	-57.6	11.8	-41.7	-15.0	-102.6	13.3	-1.2	12.0	-41.3	-20.2	-109.5	70.9	-13.0
Other investment, liabilities	692.1	780.8	1033.8	700.8	3207.5	585.2	1066.1	1620.5	1894.1	5255.8	876.8	2192.4	3069.3	566.7	1283.3	2048.4	291.7	1126.4
Trade credits <sup>13</sup>	36.1	195.3	37.9	53.5	322.8	-45.8	237.5	-33.9	114.7	272.5	-9.3	0.0	-9.3	-71.7	61.2	-50.3	36.5	-237.5
Loans	348.6	675.9	792.1	528.1	2344.8	351.9	764.7	1125.0	684.2	2925.8	869.9	810.2	1680.1	332.9	156.1	581.1	518.1	45.4
Currency and deposits	264.8	-111.5	198.4	162.3	514.1	275.0	30.8	551.1	1171.7	2028.5	-185.1	1590.3	1405.2	352.7	1009.3	1514.5	-460.1	1559.5
Other liabilities	42.5	21.1	5.4	-43.2	25.8	4.1	33.1	-21.8	13.5	29.0	201.3	-208.1	-6.7	-27.1	56.7	3.1	197.2	-241.2
Current, Capital and Financial Account	138.8	1420.1	968.0	5.3	2532.3	179.2	1381.1	2307.3	391.5	4259.2	501.1	619.4	1120.5	1339.3	386.2	1726.8	321.9	-761.7
<b>Net errors and omissions</b>	<b>-356.9</b>	<b>-512.3</b>	<b>-372.1</b>	<b>494.6</b>	<b>-746.7</b>	<b>-128.0</b>	<b>-536.8</b>	<b>-216.5</b>	<b>-214.3</b>	<b>-1095.5</b>	<b>-358.4</b>	<b>509.5</b>	<b>151.1</b>	<b>155.6</b>	<b>-708.8</b>	<b>-348.8</b>	<b>-230.5</b>	<b>1046.3</b>
<b>OVERALL BALANCE</b>	<b>-218.0</b>	<b>907.8</b>	<b>596.0</b>	<b>499.9</b>	<b>1785.6</b>	<b>51.3</b>	<b>844.3</b>	<b>2090.8</b>	<b>177.3</b>	<b>3163.7</b>	<b>142.7</b>	<b>1128.8</b>	<b>1271.5</b>	<b>1494.9</b>	<b>-322.6</b>	<b>1378.1</b>	<b>91.4</b>	<b>284.6</b>
<b>Reserves and related items</b>	<b>218.0</b>	<b>-907.8</b>	<b>-596.0</b>	<b>-499.9</b>	<b>-1785.6</b>	<b>-51.3</b>	<b>-844.3</b>	<b>-2090.8</b>	<b>-177.3</b>	<b>-3163.7</b>	<b>-142.7</b>	<b>-1128.8</b>	<b>-1271.5</b>	<b>-1494.9</b>	<b>322.6</b>	<b>-1378.1</b>	<b>-91.4</b>	<b>-284.6</b>
Official reserve assets <sup>14</sup>	411.7	-874.6	-588.1	-474.8	-1505.8	-31.4	-608.8	-2090.8	-177.3	-2908.4	-142.7	-1128.8	-1271.5	-1522.7	297.6	-1402.5	-111.3	-520.0
Use of fund credits and loans, net	-193.7	-33.2	-27.8	-25.1	-279.8	-19.9	-235.4	0.0	0.0	-255.3	0.0	0.0	0.0	27.8	25.1	24.5	19.9	235.4
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

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

<sup>1</sup> Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised.

<sup>2</sup> Data are based on customs declarations, supplemented with NSI data and processed by the BNB, as of date of customs clearing. The data are reconciled with the NSI. For 2008 preliminary NSI data as of 5 August 2008 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

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

<sup>4</sup> Estimates following a methodology of the BNB and the Ministry of Economy. Data for 2007-2008 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

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

The 2007 and 2008 data include only banks' data on reinvested earnings.

Data for 2007 - 2008 are preliminary. When comparing the data yoy it should be taken into account that the initial data on the January - June 2007 FDI, published in a BNB press release as of August 13, 2007 ([www.bnb.bg](http://www.bnb.bg), section Statistics/Balance of Payments/Press Releases), was subsequently revised.

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

Due to quarterly reporting data are subject to revisions.

<sup>9</sup> Mergers and acquisitions are included in this item.

<sup>10</sup> Banks' data.

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

Due to quarterly reporting data are subject to revisions.

<sup>12</sup> Bank for International Settlements (BIS) data are used for January - September 2007 and for 2008 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

<sup>14</sup> Excluding valuation changes due to the exchange rate changes. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

## BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION\*  
(Monthly data)

STANDARD PRESENTATION *	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08	Apr. 08	May. 08	Jun. 08	2007	2008	Twelve-month cumulated figures ending 30.VI.2007	30.VI.2008
<b>Current Account<sup>1</sup></b>	<b>-299.4</b>	<b>-250.9</b>	<b>-255.0</b>	<b>-514.3</b>	<b>-691.3</b>	<b>-728.7</b>	<b>-894.2</b>	<b>-744.7</b>	<b>-593.8</b>	<b>-413.7</b>	<b>-679.8</b>	<b>-665.2</b>	<b>-688.3</b>	<b>-2885.7</b>	<b>-3785.5</b>	<b>-5367.2</b>	<b>-7119.7</b>
Goods, services, and income, net credit	-341.2	-271.8	-274.1	-548.2	-710.4	-781.2	-931.8	-729.2	-579.4	-578.9	-884.5	-714.8	-768.3	-3038.7	-4255.2	-5910.9	-7772.7
debit	1873.4	2098.4	1967.8	1816.5	1722.3	1655.0	1523.4	1531.7	1606.4	1738.3	1792.2	1918.5	2168.4	8839.5	10755.5	18342.8	21538.9
debit	-2214.6	-2370.2	-2241.9	-2364.7	-2432.7	-2436.3	-2455.1	-2261.0	-2185.7	-2317.2	-2676.7	-2633.3	-2936.8	-11878.2	-15010.7	-24253.7	-29311.6
Goods, net <sup>2</sup>	-558.2	-603.3	-584.7	-607.1	-707.2	-793.5	-801.7	-611.3	-605.4	-579.3	-765.0	-812.9	-913.9	-3259.5	-4287.9	-6588.7	-8385.3
credit	1179.6	1242.2	1145.5	1200.2	1304.8	1266.7	1109.1	1115.1	1205.7	1323.1	1371.7	1321.0	1393.5	6205.1	7730.2	12490.7	14998.7
debit	-1737.8	-1845.5	-1730.1	-1807.3	-2012.0	-2060.1	-1910.9	-1726.4	-1811.1	-1902.4	-2136.7	-2134.0	-2307.4	-9464.6	-12018.0	-19079.4	-23384.0
Services, net credit	286.1	419.5	326.0	172.2	-35.2	-37.0	-42.9	-96.4	-29.6	-18.1	-31.2	127.3	265.2	308.2	217.2	1084.7	1019.8
debit	572.3	722.6	688.9	479.0	275.9	251.1	283.4	261.9	262.5	279.7	293.8	469.6	639.0	1918.4	2206.4	4450.3	4907.4
Transportation <sup>3</sup>	152.5	191.6	185.5	135.6	96.9	87.6	89.1	90.3	93.9	105.0	103.6	130.5	175.9	595.6	699.1	1330.0	1485.4
Travel <sup>4</sup>	318.4	444.3	427.3	269.8	103.6	78.1	112.2	94.8	87.1	104.5	105.9	208.7	366.9	851.9	967.9	2166.5	2403.2
Other services	101.4	86.7	76.2	73.6	75.5	85.4	82.1	76.8	81.5	70.2	84.3	130.4	96.2	470.8	539.4	953.8	1018.8
debit	-286.2	-303.1	-362.9	-306.9	-311.1	-288.1	-326.3	-358.3	-292.1	-297.8	-325.0	-342.3	-373.8	-1509.2	-1989.2	-3365.6	-3887.6
Transportation <sup>3</sup>	-102.1	-102.6	-116.8	-110.7	-107.4	-110.4	-103.1	-118.7	-103.9	-106.5	-117.4	-126.6	-136.3	-533.8	-709.5	-1113.4	-1360.6
Travel <sup>4</sup>	-112.1	-118.0	-137.0	-129.6	-117.6	-112.0	-109.0	-138.0	-115.3	-117.5	-126.4	-139.4	-142.0	-609.0	-778.7	-1253.6	-1501.7
Other services	-72.0	-82.5	-109.1	-66.6	-86.1	-65.7	-114.2	-101.6	-72.9	-73.7	-81.2	-76.2	-95.5	-466.4	-501.1	-998.6	-1025.2
Income, net credit	69.1	87.9	15.5	-113.3	31.9	49.2	87.2	21.5	55.6	18.5	88.2	-29.2	-119.7	88.3	-184.5	-407.0	-407.2
Monetary authorities	121.4	133.6	133.4	137.3	141.5	137.3	130.8	154.8	138.1	135.5	126.7	127.8	135.9	716.1	816.9	1401.8	1632.8
General government	12.0	14.3	13.9	15.9	17.1	16.2	14.6	12.8	11.4	16.1	14.3	14.9	18.1	72.7	87.6	143.8	179.8
Banks	0.4	10.9	0.0	0.1	0.5	0.1	0.2	13.0	0.0	0.0	0.7	0.1	0.0	21.7	13.8	34.9	25.6
Other sectors	7.6	9.3	8.3	6.1	7.6	6.3	6.9	8.5	5.5	5.3	5.6	6.1	6.0	48.5	37.0	81.6	81.6
Other sectors	101.5	99.1	111.2	115.2	116.3	114.7	109.0	120.5	121.2	114.1	106.1	106.8	111.8	573.2	680.5	1132.1	1346.0
debit	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-176.3	-82.5	-117.0	-214.9	-157.1	-255.6	-804.4	-1003.4	-1808.8	-2040.0
Monetary authorities																	
General government	-15.3	-33.7	-1.6	-9.5	-5.4	-4.6	-16.9	-69.8	-3.7	-12.3	-6.0	-5.5	-12.4	-136.2	-109.6	-210.8	-181.2
Banks	-34.0	-72.0	-51.9	-47.7	-44.8	-44.6	-50.7	-48.9	-48.7	-58.2	-78.9	-49.9	-54.6	-223.8	-339.2	-650.8	-650.8
Other sectors	-141.3	-115.9	-95.4	-193.4	-59.4	-38.9	-150.4	-57.6	-30.2	-46.5	-130.1	-101.7	-188.5	-444.5	-554.6	-1115.6	-1207.9
Current transfers, net credit	41.8	20.9	19.1	33.9	19.2	52.6	37.6	-15.4	-14.4	165.2	204.7	49.6	80.0	153.0	469.7	543.7	653.0
General government	73.6	65.4	66.0	78.8	88.3	114.9	89.5	53.7	62.1	227.9	258.3	95.8	130.0	406.3	827.8	894.7	1330.7
Other sectors	19.6	6.6	7.6	24.1	28.2	58.0	39.8	1.3	9.4	169.9	196.7	32.9	66.0	88.9	474.2	188.9	638.5
Other sectors	54.0	58.9	58.4	54.7	60.0	56.9	49.7	52.4	52.7	57.9	61.5	62.9	66.0	316.4	353.5	705.8	692.2
debit	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-51.9	-69.2	-76.5	-62.7	-53.6	-46.1	-50.0	-253.3	-358.1	-351.0	-677.7
General government	-13.4	-22.2	-29.8	-26.5	-45.8	-36.3	-31.8	-50.1	-55.1	-39.1	-32.7	-22.1	-27.6	-159.9	-226.7	-168.9	-419.1
Other sectors	-18.4	-22.3	-17.0	-18.4	-23.4	-26.0	-20.1	-19.0	-21.4	-23.5	-20.8	-24.1	-22.4	-93.5	-131.3	-182.1	-258.6
<b>Capital and financial account<sup>1,5</sup></b>	<b>554.3</b>	<b>460.9</b>	<b>367.2</b>	<b>408.5</b>	<b>640.5</b>	<b>979.2</b>	<b>908.6</b>	<b>785.6</b>	<b>864.8</b>	<b>460.3</b>	<b>122.6</b>	<b>360.9</b>	<b>1040.4</b>	<b>3550.4</b>	<b>3634.5</b>	<b>5909.5</b>	<b>7399.4</b>
<b>Capital account<sup>1,5</sup></b>	<b>14.9</b>	<b>21.1</b>	<b>21.2</b>	<b>29.5</b>	<b>20.7</b>	<b>117.8</b>	<b>74.8</b>	<b>0.0</b>	<b>11.3</b>	<b>173.3</b>	<b>12.6</b>	<b>3.3</b>	<b>0.4</b>	<b>64.7</b>	<b>200.9</b>	<b>175.7</b>	<b>485.9</b>
Capital transfers, net credit	14.9	21.1	21.2	29.5	20.7	117.8	74.8	0.0	11.3	173.3	12.6	3.3	0.4	64.7	200.9	175.7	485.9
General government	14.7	21.1	21.2	29.4	20.6	117.8	74.8	0.0	11.2	173.3	12.6	3.2	0.4	71.2	200.8	181.9	485.7
Other sectors	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.8	0.1	1.1	0.2
debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial account<sup>1,5</sup></b>	<b>539.4</b>	<b>439.8</b>	<b>346.0</b>	<b>379.1</b>	<b>619.8</b>	<b>861.4</b>	<b>833.9</b>	<b>785.6</b>	<b>853.5</b>	<b>287.0</b>	<b>110.0</b>	<b>357.5</b>	<b>1040.0</b>	<b>3485.7</b>	<b>3433.6</b>	<b>5733.8</b>	<b>6913.5</b>
Direct investment, net	475.8	540.6	779.7	478.4	472.0	507.9	679.9	267.8	201.0	7.1	365.4	210.4	596.4	2452.2	1648.2	5417.6	5106.7
Abroad	-41.3	-19.7	-13.4	-13.8	-7.1	-17.6	-34.4	-20.9	-8.4	-363.9	-14.6	-11.4	-11.2	-84.9	-430.4	-188.1	-506.3
Equity	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-19.9	-8.0	-362.1	-14.6	-10.1	-11.1	-103.4	-425.8	-160.1	-536.0
Other capital	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	-1.0	-0.4	-1.9	0.0	-1.3	-0.1	1.1	4.6	-38.8	-33.6
Reinvested earnings	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	0.0	10.8	3.3
In reporting country <sup>6</sup>	517.0	560.2	800.5	492.2	479.1	525.5	714.3	288.7	209.4	371.1	380.0	221.8	607.6	2537.1	2078.6	5605.7	5650.3
Equity	279.5	226.9	595.5	417.1	310.1	299.7	301.4	179.8	201.2	147.6	175.4	146.1	836.0	1447.6	1686.2	3349.9	3837.1
Other capital <sup>7</sup>	209.5	296.5	168.1	38.2	131.5	186.3	375.4	69.7	-30.9	184.3	165.4	36.6	157.7	923.9	157.7	1658.4	1351.6

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION\*  
(Monthly data)

STANDARD PRESENTATION * (mln. EUR)	Jun.07	Jul.07	Aug.07	Sep.07	Oct.07	Nov.07	Dec.07	Jan.08	Feb.08	Mar.08	Apr.08	May.08	Jun.08	Cumulated figures January - June		Twelve-month cumulated figures ending	
	2007	2007	2007	2007	2007	2007	2007	2008	2008	2008	2008	2008	2008	2007	2008	30.VI.2007	30.VI.2008
Reinvested earnings	28.0	36.8	36.8	36.8	36.8	37.5	37.5	39.1	39.1	39.1	39.1	39.1	39.1	165.7	234.7	597.4	457.6
Mergers and acquisitions, net <sup>8</sup>	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.4
Portfolio investment, net	-52.2	130.4	-151.8	16.4	-86.3	43.0	-206.8	81.0	-12.9	-62.6	-76.0	17.9	-97.4	-215.4	-149.8	24.2	-404.9
Assets <sup>9</sup>	-63.3	31.8	44.0	56.0	-16.7	-39.8	-103.2	101.3	-31.2	-44.3	-17.5	30.3	-134.2	-6.2	-95.5	-223.6	-123.3
Equity securities	-14.2	-17.7	-8.3	-6.0	-10.0	-13.6	-4.1	-3.6	-12.4	-4.1	-7.4	-2.7	-5.8	-32.4	-32.0	-113.0	-91.6
Debt securities	-49.1	49.5	52.2	61.9	-6.7	-26.2	-99.0	104.9	-18.8	-40.2	-10.1	33.1	-128.3	26.1	-63.5	-110.5	-31.7
Liabilities	11.1	98.6	-195.8	-39.5	-69.6	82.8	-103.7	-18.3	18.3	-18.2	-58.5	-12.4	36.8	-209.2	-54.4	247.8	-281.6
Equity securities	25.7	112.6	-49.0	-1.6	-2.7	-28.2	-24.0	-8.7	-8.8	-10.5	-13.0	1.4	10.4	72.7	-29.1	142.1	-22.0
Debt securities	-14.6	-14.1	-146.8	-37.9	-66.9	111.0	-79.7	-11.6	27.1	-7.7	-45.5	-13.8	26.4	-281.9	-25.3	105.8	-259.6
Financial derivatives, net	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-30.3	0.4	-10.0	-22.1	-13.1	-22.5	-15.6	-43.0	-82.9	-116.1	-101.1
Other investment	703.6	55.1	196.9	1210.7	291.9	546.5	261.9	105.4	632.1	881.3	700.6	16.2	954.0	1932.2	3289.6	2091.3	5852.5
Assets	-26.7	-323.2	-405.0	570.4	-115.8	-378.5	-389.5	712.1	187.6	-157.7	191.6	-13.8	-699.4	536.2	220.3	-986.4	-821.4
Trade credits <sup>10</sup>	-27.5	2.7	2.7	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-172.4	0.0	-181.7	8.1
Loans	-7.5	-14.1	-11.7	-11.0	-36.5	-12.0	-49.4	-31.3	-23.9	-42.0	5.0	-5.5	-48.2	-24.5	-145.8	-111.3	-280.6
Currency and deposits <sup>11</sup>	3.1	-272.3	-383.4	568.4	-76.7	-367.1	-327.2	746.2	196.4	-116.7	185.9	-11.8	-645.7	779.0	354.1	-652.3	-504.2
Other assets	5.1	-39.5	-12.7	10.5	-2.6	0.6	-12.9	-2.8	15.0	1.0	0.7	3.5	-5.5	-45.9	12.0	-41.0	-44.6
Liabilities	730.3	378.2	601.9	640.3	407.7	925.0	651.4	-606.7	444.6	1039.0	509.0	30.0	1653.4	1396.0	3069.3	3077.6	6673.9
Trade credits <sup>12</sup>	79.4	-11.3	-11.4	-11.2	38.4	38.1	38.2	-3.2	-3.2	-2.8	0.0	0.0	0.0	191.7	-9.3	283.0	71.5
Loans	703.9	435.3	357.7	332.0	245.4	459.0	-20.2	217.2	126.0	526.7	194.2	86.9	529.1	861.3	1680.1	2128.6	3489.3
Currency and deposits	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	305.8	520.1	-78.9	1149.1	305.8	1405.2	666.5	3128.0
Other liabilities	0.9	-8.3	60.3	-73.7	-12.4	23.3	2.6	-33.4	25.3	209.3	-205.2	22.0	-24.8	37.2	-6.7	-0.6	-15.0
BNB Reserve assets (increase, ) <sup>13</sup>	-579.7	-282.3	-468.5	-1340.1	-89.0	-217.5	129.2	330.9	43.2	-516.8	-866.9	135.5	-397.5	-640.3	-1271.5	-1683.2	-3539.6
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-3.5	0.0	-0.1	-0.1	0.1	-3.8	-0.1	-4.1
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-579.7	-282.2	-468.4	-1340.1	-89.9	-217.4	129.2	330.9	43.2	-513.3	-866.9	135.6	-397.4	-640.4	-1287.8	-1683.1	-3535.6
<b>Net Errors and Omissions</b>	<b>-254.9</b>	<b>-210.0</b>	<b>-112.2</b>	<b>105.7</b>	<b>50.8</b>	<b>-250.6</b>	<b>-14.5</b>	<b>-40.9</b>	<b>-271.0</b>	<b>-46.6</b>	<b>557.2</b>	<b>304.4</b>	<b>-352.1</b>	<b>-664.7</b>	<b>151.1</b>	<b>-542.3</b>	<b>-279.7</b>

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

<sup>1</sup> Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised.

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

<sup>3</sup> For 2008 preliminary NSI data as of 5 August 2008, which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI.

<sup>4</sup> Estimates following a methodology of the BNB and the Ministry of Economy. Data for 2007-2008 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

<sup>5</sup> A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).

<sup>6</sup> Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.

<sup>7</sup> The 2007 and 2008 data include only banks' data on reinvested earnings.

<sup>8</sup> Data for 2007 - 2008 are preliminary. When comparing the data you it should be taken into account that the initial data on the January - June 2007 FDI, published in a BNB press release as of August 13, 2007 (www.bnb.bg, section Statistics/Balance of Payments/Press Releases), was subsequently revised.

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

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

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

<sup>12</sup> Banks' data.

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

Due to quarterly reporting data are subject to revisions.

<sup>14</sup> Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

<sup>16</sup> Excluding valuation changes due to the exchange rate changes. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

**BALANCE OF PAYMENTS  
SERVICES**

(mln EUR)	Change 2008/2007																
	Jan. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08	Apr. 08	May. 08	Jun. 08				
<b>Services, net<sup>1</sup></b>	286.1	419.5	326.0	172.2	-35.2	-37.0	-42.9	-96.4	-29.6	-18.1	-31.2	127.3	265.2	309.2	217.2	-20.9	-92.0
<b>Credit</b>	572.3	722.6	688.9	479.0	275.9	251.1	283.4	261.9	262.5	279.7	293.8	469.6	639.0	1918.4	2206.4	66.6	288.0
Transportation <sup>2</sup>	152.5	191.6	185.5	135.6	96.9	87.6	89.1	90.3	93.9	105.0	103.6	130.5	175.9	595.6	699.1	23.4	103.5
Travel <sup>3</sup>	318.4	444.3	427.3	269.8	103.6	78.1	112.2	94.8	87.1	104.5	105.9	208.7	366.9	851.9	967.9	48.5	116.0
Other services <sup>4</sup>	101.4	86.7	76.2	73.6	75.5	85.4	82.1	76.8	81.5	70.2	84.3	130.4	96.2	470.8	539.4	-5.2	68.6
Communications services	9.0	11.3	10.8	12.8	12.7	9.6	8.0	5.3	8.4	9.9	10.5	42.6	16.6	54.4	93.4	7.6	39.0
Construction services	10.0	9.7	9.5	6.1	7.4	8.1	9.7	7.4	5.4	1.6	4.0	5.5	5.0	50.0	28.9	-5.0	-21.1
Insurance services	6.4	2.5	3.4	1.5	1.5	2.9	3.4	2.4	2.7	3.0	2.4	2.3	8.3	20.0	21.0	1.9	1.0
Financial services	1.8	1.4	3.2	0.8	1.6	2.2	2.3	2.2	1.4	3.0	1.6	1.6	0.8	12.2	10.5	-1.0	-1.7
Computer and information services	9.5	8.2	4.3	5.3	6.8	7.8	8.9	9.0	6.6	7.3	8.7	8.6	6.8	44.1	47.1	-2.7	2.9
Royalties and license fees	0.5	0.3	0.3	0.2	0.4	0.3	0.8	0.8	0.4	0.3	0.8	1.9	0.4	5.2	4.7	-0.1	-0.6
Other business services	56.3	47.6	38.8	41.9	40.0	47.5	45.7	44.9	51.4	41.8	53.0	65.4	53.6	257.0	310.1	-2.7	53.1
Personal, cultural and recreational services	7.8	5.7	5.2	5.1	4.9	6.9	3.1	4.1	5.0	3.2	3.2	2.2	4.6	27.0	22.4	-3.2	-4.7
Government services, n.i.e.	0.1	0.1	0.6	0.1	0.2	0.1	0.2	0.7	0.2	0.1	0.2	0.1	0.1	0.9	1.4	0.0	0.5
<b>Debit</b>	-286.2	-303.1	-362.9	-306.9	-311.1	-288.1	-326.3	-358.3	-292.1	-297.8	-325.0	-342.3	-373.8	-1609.2	-1989.2	-87.5	-380.0
Transportation <sup>2</sup>	-102.1	-102.6	-116.8	-110.7	-107.4	-110.4	-103.1	-118.7	-103.9	-106.5	-117.4	-126.6	-136.3	-533.8	-709.5	-34.2	-175.6
Travel <sup>3</sup>	-112.1	-118.0	-137.0	-129.6	-117.6	-112.0	-109.0	-138.0	-115.3	-117.5	-126.4	-139.4	-142.0	-609.0	-778.7	-29.9	-169.7
Other services <sup>4</sup>	-72.0	-82.5	-109.1	-66.6	-86.1	-65.7	-114.2	-101.6	-72.9	-73.7	-81.2	-76.2	-95.5	-466.4	-501.1	-23.5	-34.7
Communications services	-12.2	-4.6	-6.7	-8.6	-6.2	-5.6	-8.8	-7.7	-6.6	-5.3	-8.4	-4.0	-10.1	-41.0	-42.1	2.1	-1.2
Construction services	-0.8	-0.4	-1.6	-0.6	-0.8	-1.3	-0.8	-3.7	-0.6	-2.6	-0.5	-1.2	-1.1	-6.5	-9.6	-0.3	-3.1
Insurance services	-6.1	-16.4	-8.1	-9.8	-8.2	-7.3	-6.1	-4.5	-7.0	-6.9	-5.7	-7.4	-8.7	-42.1	-40.2	-2.6	1.8
Financial services	-3.9	-3.2	-32.6	-1.5	-8.4	-2.8	-8.2	-3.0	-2.3	-2.9	-2.3	-2.8	-3.6	-17.3	-16.9	0.4	0.4
Computer and information services	-4.3	-8.3	-3.2	-2.3	-3.0	-2.5	-5.2	-3.8	-4.3	-3.9	-3.4	-3.4	-3.9	-26.7	-22.7	0.4	4.0
Royalties and license fees	-4.9	-4.5	-4.0	-3.9	-3.5	-3.5	-4.7	-5.0	-6.5	-3.7	-3.3	-4.3	-5.4	-28.9	-28.2	-0.6	0.7
Other business services	-36.7	-43.0	-47.8	-38.8	-53.7	-40.8	-77.6	-72.0	-43.7	-46.9	-55.4	-51.1	-61.0	-291.4	-330.1	-24.4	-38.7
Personal, cultural and recreational services	-2.6	-1.5	-4.7	-0.8	-1.8	-1.1	-2.2	-1.4	-1.2	-0.8	-1.3	-1.6	-1.0	-9.0	-7.4	1.5	1.7
Government services, n.i.e.	-0.6	-0.5	-0.3	-0.4	-0.4	-0.8	-0.6	-0.5	-0.7	-0.7	-0.7	-0.4	-0.7	-3.5	-3.8	-0.1	-0.3

<sup>1</sup> Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised.

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

<sup>3</sup> Estimates following a methodology of the BNB and the Ministry of Economy. Data for 2007-2008 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

**BALANCE OF PAYMENTS**

**INCOME**

	(mln EUR)												Cumulated figures January - June		Change 2008/2007		
	Jun.07	Jul.07	Aug.07	Sep.07	Oct.07	Nov.07	Dec.07	Jan.08	Feb.08	Mar.08	Apr.08	May.08	Jun.08	2007	2008*	June	Jan-June
<b>Income, net</b>	-69.1	-87.9	-15.5	-113.3	31.9	49.2	-87.2	-21.5	55.6	18.5	-88.2	-29.2	-119.7	-88.3	-184.5	-50.5	-96.2
<b>Credit</b>																	
Compensation of employees <sup>1</sup>	121.4	133.6	133.4	137.3	141.5	137.3	130.8	154.8	138.1	135.5	126.7	127.8	135.9	716.1	818.9	14.5	102.8
Investment income	98.9	99.6	111.6	114.9	113.7	106.1	106.0	119.1	118.3	113.0	105.2	106.4	110.8	577.2	672.9	12.0	95.7
Direct investment <sup>2</sup>	22.6	34.0	21.8	22.4	27.8	31.2	24.8	35.7	19.8	22.5	21.5	21.5	25.1	138.9	146.0	2.5	7.1
Dividends and distributed branch profits	2.1	-0.9	-0.7	-0.1	0.3	1.2	1.4	0.2	2.4	0.6	0.8	0.0	0.5	-7.1	4.5	-1.6	11.6
Reinvested earnings and undistributed branch profits	1.5	0.2	0.4	0.1	0.3	1.1	0.2	0.2	2.4	0.1	0.8	0.0	0.4	2.8	3.9	-1.1	1.2
On debt (interest)	-0.1	-1.1	-1.1	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-11.4	0.0	0.1	11.4
Portfolio investment <sup>3</sup>	0.8	0.0	0.0	0.9	0.1	0.0	1.2	0.0	0.0	0.5	0.0	0.0	0.1	1.6	0.6	-0.7	-1.0
On equity (dividends)	10.6	12.7	11.6	10.3	12.9	11.6	12.0	10.6	7.9	8.5	9.3	11.2	15.0	69.6	62.5	4.4	-7.1
On debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.3	0.0	0.1
Other investment <sup>4</sup>	10.5	12.7	11.6	10.3	12.9	11.6	11.7	10.6	7.9	8.5	9.3	11.0	14.9	69.4	62.2	4.4	-7.2
Loans	9.9	22.2	10.9	12.1	14.5	18.4	11.4	24.8	9.5	13.4	11.4	10.2	9.6	76.4	79.0	-0.3	2.6
Deposits and miscellaneous accounts	1.5	11.9	1.6	1.4	3.1	8.2	2.0	14.7	2.1	2.3	3.0	3.0	3.4	30.2	28.5	1.9	-1.7
	8.4	10.3	9.3	10.7	11.4	10.2	9.4	10.2	7.4	11.1	8.4	7.2	6.2	46.2	50.5	-2.2	4.3
<b>Debit</b>																	
Compensation of employees	-190.6	-221.5	-148.8	-250.6	-109.6	-88.0	-218.0	-176.3	-82.5	-117.0	-214.9	-157.1	-255.6	-804.4	-1003.4	-65.0	-198.9
Investment income	-6.2	-4.3	-2.3	-1.7	-3.1	-1.5	-3.3	-1.8	-2.6	-2.6	-3.8	-2.0	-1.6	-23.4	-14.4	4.6	9.0
Direct investment <sup>2</sup>	-184.4	-217.3	-146.6	-248.9	-106.5	-86.5	-214.7	-174.6	-79.9	-114.4	-211.1	-155.0	-254.0	-781.0	-989.0	-69.6	-207.9
Dividends and distributed branch profits	-132.8	-158.6	-116.7	-200.0	-72.3	-58.2	-149.2	-67.1	-50.0	-54.6	-186.9	-121.6	-202.0	-489.8	-682.1	-69.2	-192.3
Reinvested earnings and undistributed branch profits <sup>5</sup>	-78.1	-101.3	-60.8	-25.0	-20.3	-9.4	-79.8	-10.9	-16.6	-10.4	-142.5	-40.5	-137.8	-194.2	-358.8	-59.7	-164.6
On debt (interest)	-28.0	-36.8	-36.8	-36.8	-37.5	-37.5	-37.5	-39.1	-39.1	-39.1	-39.1	-39.1	-39.1	-165.7	-234.7	-11.1	-69.0
Portfolio investment <sup>3</sup>	-26.8	-20.4	-19.0	-138.2	-14.6	-11.4	-32.0	-17.0	5.8	-5.0	-5.3	-42.0	-25.1	-129.9	-88.7	1.7	41.2
On equity (dividends)	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-68.0	0.0	0.0	0.0	0.0	0.0	-93.8	-68.2	0.0	25.6
On debt (interest)	0.0	0.0	0.0	0.0	0.0	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 investment <sup>4</sup>	0.0	-31.8	0.0	0.0	0.0	0.0	0.0	-68.0	0.0	0.0	0.0	0.0	0.0	-93.8	-68.2	0.0	25.6
Loans	-51.5	-26.9	-29.8	-48.8	-34.1	-28.3	-65.5	-39.5	-29.9	-59.8	-24.1	-33.4	-51.9	-197.4	-238.6	-0.4	-41.2
Deposits and miscellaneous accounts	-50.6	-26.0	-29.1	-48.0	-32.6	-27.1	-64.1	-37.8	-28.7	-57.6	-22.7	-32.7	-51.0	-187.1	-230.5	-0.5	-43.4
	-1.0	-0.9	-0.8	-0.8	-1.5	-1.2	-1.4	-1.8	-1.2	-2.2	-1.4	-0.7	-0.9	-10.3	-8.2	0.1	2.2

\* Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised.

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

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

<sup>3</sup> Data are provided by the banks, Central Depository, Ministry of Finance, the BNB and non-bank investment intermediaries.

<sup>4</sup> Data from the firms' quarterly reports, banks' monthly reports and the BNB.

Due to quarterly reporting data are subject to revisions.

<sup>5</sup> The 2007 and 2008 data include only banks' data on reinvested earnings.

Data for 2007 - 2008 are preliminary. When comparing the data you it should be taken into account that the initial data on the January - June 2007 FD, published in a BNB press release as of August 13, 2007 (www.bnb.bg, section Statistics/Balance of Payments/Press Releases), was subsequently revised.

**BALANCE OF PAYMENTS  
CURRENT AND CAPITAL TRANSFERS**

	(min EUR)												Cumulated figures January - June 2007		Change 2008/2007 June Jan-June		
	Jun.07	Jul.07	Aug.07	Sep.07	Oct.07	Nov.07	Dec.07	Jan.08	Feb.08	Mar.08	Apr.08	May.08	Jun.08	2007	2008*	June	Jan-June
<b>Current and Capital transfers, net</b>	<b>56.7</b>	<b>42.0</b>	<b>40.4</b>	<b>63.4</b>	<b>39.8</b>	<b>170.3</b>	<b>112.4</b>	<b>-15.4</b>	<b>-3.1</b>	<b>338.5</b>	<b>217.3</b>	<b>52.9</b>	<b>80.4</b>	<b>217.7</b>	<b>670.6</b>	<b>23.7</b>	<b>452.9</b>
<b>Current transfers, net</b>	<b>41.8</b>	<b>20.9</b>	<b>19.1</b>	<b>33.9</b>	<b>19.2</b>	<b>52.6</b>	<b>37.6</b>	<b>-15.4</b>	<b>-14.4</b>	<b>165.2</b>	<b>204.7</b>	<b>49.6</b>	<b>80.0</b>	<b>153.0</b>	<b>469.7</b>	<b>38.3</b>	<b>316.6</b>
Credit	73.6	65.4	66.0	78.8	88.3	114.9	89.5	53.7	62.1	227.9	258.3	95.8	130.0	406.3	827.8	56.4	421.4
General government	19.6	6.6	7.6	24.1	28.2	58.0	39.8	1.3	9.4	169.9	196.7	32.9	64.0	89.9	474.2	44.4	384.3
incl. EU transfers <sup>1</sup>	17.3	5.5	5.4	21.6	26.6	56.3	36.2	0.1	6.5	169.0	193.7	28.6	54.0	59.2	451.9	36.6	392.7
Other (private) <sup>2</sup>	54.0	58.9	58.4	54.7	60.0	56.9	49.7	52.4	52.7	57.9	61.5	62.9	66.0	316.4	353.5	12.0	37.1
Worker's remittances	24.6	22.5	26.0	25.1	25.3	23.3	20.4	23.3	19.6	29.9	26.1	30.0	38.3	148.5	167.2	13.7	18.7
Other private transfers	29.5	36.4	32.3	29.7	34.5	33.6	29.4	29.1	33.1	28.1	35.4	32.9	27.8	168.0	186.4	-1.7	18.4
Debit	-31.8	-44.5	-46.8	-44.9	-69.1	-62.3	-51.9	-69.2	-76.5	-62.7	-53.6	-46.1	-50.0	-253.3	-358.1	-18.2	-104.8
General government	-13.4	-22.2	-29.8	-26.5	-45.8	-36.3	-31.8	-50.1	-55.1	-39.1	-32.7	-22.1	-27.6	-159.9	-226.7	-14.2	-66.9
incl. EU transfers <sup>1</sup>	-10.2	-18.6	-25.7	-24.9	-40.8	-29.1	-26.1	-37.7	-51.7	-27.6	-29.3	-19.5	-17.9	-139.1	-183.7	-7.8	-44.6
Other (private) <sup>2</sup>	-18.4	-22.3	-17.0	-18.4	-23.4	-26.0	-20.1	-19.0	-21.4	-23.5	-20.8	-24.1	-22.4	-93.5	-131.3	-4.0	-37.9
Worker's remittances	-1.3	-2.6	-1.6	-2.7	-2.1	-4.6	-1.3	-1.2	-1.8	-1.3	-1.4	-1.8	-1.2	-7.8	-8.7	0.1	-0.9
Other private transfers	-17.1	-19.7	-15.5	-15.7	-21.3	-21.4	-18.8	-17.9	-19.6	-22.2	-19.4	-22.3	-21.2	-85.7	-122.6	-4.1	-37.0
<b>Capital transfers, net</b>	<b>14.9</b>	<b>21.1</b>	<b>21.2</b>	<b>29.5</b>	<b>20.7</b>	<b>117.8</b>	<b>74.8</b>	<b>0.0</b>	<b>11.3</b>	<b>173.3</b>	<b>12.6</b>	<b>3.3</b>	<b>0.4</b>	<b>64.7</b>	<b>200.9</b>	<b>-14.5</b>	<b>136.2</b>
Credit	14.9	21.1	21.2	29.5	20.6	117.8	74.8	0.0	11.3	173.3	12.6	3.3	0.4	72.0	200.9	-14.5	128.9
General government	14.7	21.1	21.2	29.4	20.6	117.8	74.8	0.0	11.2	173.3	12.6	3.2	0.4	71.2	200.8	-14.3	129.5
incl. EU transfers <sup>1</sup>	14.7	21.1	21.2	29.4	20.6	117.8	74.8	0.0	11.2	173.3	12.6	3.2	0.4	71.2	200.8	-14.3	129.5
Other sectors	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.8	0.1	-0.2	-0.6
Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.3	0.0	0.0	7.3
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	-7.3	0.0	0.0	7.3
incl. EU transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.3	0.0	0.0	7.3
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	-0.1	0.0	0.0	0.1

\* Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised.

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

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

**BALANCE OF PAYMENTS  
FOREIGN DIRECT INVESTMENT**

(min EUR)	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08	Apr. 08	May. 08	Jun. 08	Change 2008/2007	
														June	Jan-June
<b>Direct investment</b>	<b>475.8</b>	<b>540.6</b>	<b>779.7</b>	<b>478.4</b>	<b>472.0</b>	<b>507.9</b>	<b>679.9</b>	<b>267.8</b>	<b>201.0</b>	<b>7.1</b>	<b>365.4</b>	<b>210.4</b>	<b>596.4</b>	<b>2452.2</b>	<b>1648.2</b>
<b>Abroad</b>	<b>-41.3</b>	<b>-19.7</b>	<b>-13.4</b>	<b>-13.8</b>	<b>-7.1</b>	<b>-17.6</b>	<b>-34.4</b>	<b>-20.9</b>	<b>-8.4</b>	<b>-363.9</b>	<b>-14.6</b>	<b>-11.4</b>	<b>-11.2</b>	<b>-84.9</b>	<b>-430.4</b>
Equity capital <sup>1</sup>	-39.2	-22.3	-6.9	-7.4	-4.2	-11.9	-27.5	-19.9	-8.0	-362.1	-14.6	-10.1	-11.1	-103.4	-425.8
Banks	-6.2	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.3	0.0
Other sectors	-33.1	-22.3	-6.9	-7.2	-4.2	-11.9	-27.5	-19.9	-8.0	-362.1	-14.6	-10.1	-11.1	-95.2	-425.8
Reinvested earnings	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.1	1.1	1.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	0.0
Other capital <sup>2</sup>	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	-1.0	-0.4	-1.9	0.0	-1.3	-0.1	7.1	-4.6
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
Other sectors	-2.2	1.5	-7.6	-7.5	-3.0	-5.7	-6.9	-1.0	-0.4	-1.9	0.0	-1.3	-0.1	7.1	-4.6
<b>In the reporting economy</b>	<b>517.0</b>	<b>560.2</b>	<b>800.5</b>	<b>492.2</b>	<b>479.1</b>	<b>525.5</b>	<b>714.3</b>	<b>288.7</b>	<b>209.4</b>	<b>371.1</b>	<b>380.0</b>	<b>221.8</b>	<b>607.6</b>	<b>2537.1</b>	<b>2078.6</b>
Equity capital <sup>3</sup>	279.5	226.9	595.5	417.1	310.1	299.7	301.4	179.8	201.2	147.6	175.4	146.1	836.0	1447.6	1686.2
Banks	-11.3	18.8	18.8	143.7	119.5	9.4	120.4	14.3	10.3	9.8	0.4	0.1	2.1	32.8	37.0
Other sectors	290.8	226.9	576.7	273.4	190.7	290.3	181.0	165.5	190.9	137.9	175.0	146.0	833.9	1414.8	1649.2
<i>incl. Real estate</i>	164.2	152.8	156.3	105.9	127.6	167.0	137.9	109.8	130.3	97.3	121.7	133.4	134.5	877.0	727.1
Reinvested earnings <sup>4</sup>	28.0	36.8	36.8	36.8	37.5	37.5	37.5	39.1	39.1	39.1	39.1	39.1	39.1	165.7	234.7
Banks	28.0	36.8	36.8	36.8	37.5	37.5	37.5	39.1	39.1	39.1	39.1	39.1	39.1	165.7	234.7
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
Other capital <sup>2</sup>	209.5	296.5	168.1	38.2	131.5	188.3	375.4	69.7	-30.9	184.3	165.4	36.6	-267.5	923.9	157.7
Banks	18.0	33.0	1.2	6.0	71.1	71.2	215.5	2.1	2.2	0.3	2.1	2.7	45.7	45.6	55.1
Other sectors	191.5	263.4	166.9	32.2	60.4	117.1	159.9	67.6	-33.1	184.0	163.4	33.9	-313.2	878.2	102.6
Mergers and acquisitions, net <sup>5</sup>	0.0	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

\* Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised. Data for 2007 - 2008 are preliminary. When comparing the data yoy it should be taken into account that the initial data on the January - June 2007 FDI, published in a BNB press release as of August 13, 2007 (www.bnb.bg, section 'Statistics/Balance of Payments/Press Releases'), was subsequently revised.

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

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

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

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

<sup>5</sup> Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and the BNB.

<sup>6</sup> The 2007 and 2008 data include only banks' data on reinvested earnings.

<sup>7</sup> Mergers and acquisitions are included in this item.

**BALANCE OF PAYMENTS  
PORTFOLIO INVESTMENT**

(min EUR)	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08	Apr. 08	May. 08	Jun. 08	Change 2008/2007	
	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan. 08	Feb. 08	Mar. 08	Apr. 08	May. 08	Jun. 08	June	Jan-June
<b>Portfolio investment</b>															
<b>Assets<sup>1,2</sup></b>															
Equities securities	-52.2	130.4	-151.8	16.4	-86.3	43.0	-206.8	81.0	-12.9	-62.6	-76.0	17.9	-97.4	-215.4	-149.8
Debt securities	-63.3	31.8	44.0	56.0	-16.7	-39.8	-103.2	101.3	-31.2	-44.3	-17.5	30.3	-134.2	-6.2	-95.5
Bonds and notes	-14.2	-17.7	-8.3	-6.0	-10.0	-13.6	-4.1	-3.6	-12.4	-0.1	-7.4	-2.7	-5.8	-32.4	-32.0
MFIs	-49.1	49.5	52.2	61.9	-6.7	-26.2	-99.0	104.9	-18.8	-44.2	-10.1	33.1	-128.3	26.1	-63.5
Other sectors	-9.5	25.6	49.2	18.8	-11.7	-60.0	-33.3	13.2	6.0	-24.3	-15.2	-16.7	-30.8	33.7	-67.7
Money market instruments	-9.1	33.3	61.1	14.2	0.2	-18.0	11.5	23.1	13.0	-4.9	0.2	18.4	-26.1	60.4	23.7
MFIs	-0.4	-7.7	-11.9	4.6	-11.9	-42.0	-44.8	-9.8	-7.0	-19.4	-15.4	-35.1	-4.7	-26.7	-91.5
Other sectors	-39.6	23.9	3.1	43.1	5.0	33.8	-65.7	91.6	-24.8	-19.9	5.2	49.7	-97.5	-7.6	4.3
Other sectors	-39.6	23.9	3.1	43.1	5.0	33.8	-65.7	91.6	-24.8	-19.9	5.2	49.7	-97.5	-7.6	4.3
	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
<b>Liabilities<sup>1</sup></b>															
Equities securities	11.1	98.6	-195.8	-39.5	-69.6	82.8	-103.7	-20.3	18.3	-18.2	-58.5	-12.4	36.8	-209.2	-54.4
MFIs <sup>3</sup>	25.7	112.6	-49.0	-1.6	-2.7	-28.2	-24.0	-8.7	-8.8	-10.5	-13.0	1.4	10.4	72.7	-29.1
Other sectors <sup>3</sup>	22.8	6.0	1.0	0.8	9.0	-1.0	4.7	-9.8	-3.3	-3.2	-1.4	0.5	1.8	36.4	-15.3
Debt securities	2.9	106.6	-50.0	-2.4	-11.8	-27.2	-28.7	1.1	-5.5	-7.3	-11.6	1.0	8.6	36.3	-13.8
Bonds and notes	-14.6	-14.1	-146.8	-37.9	-66.9	111.0	-79.7	-11.6	27.1	-7.7	-45.5	-13.8	26.4	-281.9	-25.3
General government <sup>4,5</sup>	-14.5	-14.1	-34.3	-37.9	-0.4	111.0	-79.7	-11.6	27.1	-7.7	-45.5	-13.8	26.4	-281.9	-25.3
MFIs <sup>3</sup>	-14.5	-1.4	-25.6	-38.4	0.1	5.7	14.6	-9.5	27.2	-1.6	-43.4	-13.9	17.1	-279.9	-24.2
Other sectors <sup>3</sup>	0.0	-11.9	-6.6	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	9.4	0.2
Money market instruments	0.0	-0.8	-2.0	0.6	-0.5	105.4	-94.3	-2.1	-0.2	-6.1	-2.1	0.0	9.3	-11.4	-1.3
Monetary authorities	-0.1	0.0	-112.5	0.0	-66.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government <sup>4,5</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs <sup>3</sup>	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors <sup>3</sup>	0.0	0.0	-112.5	0.0	-66.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial derivatives, net</b>															
Assets	-8.1	-4.0	-10.3	13.6	31.2	-18.4	-30.3	0.4	-10.0	-22.1	-13.1	-22.5	-15.6	-43.0	-82.9
Liabilities	-7.7	-4.6	-10.3	-4.4	-3.7	-18.2	-9.4	0.1	-9.9	-21.8	-13.0	-22.6	-15.3	-50.4	-82.4
	-0.4	0.7	0.0	18.1	34.9	-0.3	-21.0	0.3	-0.1	-0.3	0.0	0.0	-0.3	7.4	-0.5

\* Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised.

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

<sup>2</sup> On the basis of monthly banks' reports and the quarterly reports of other investment intermediaries.

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

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

<sup>5</sup> 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.

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



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

(mln EUR)	Change 2008/2007												Cumulated figures January - June 2007	June 2008*	Change 2008/2007 Jan-June		
	Jun. 07	Jul. 07	Aug. 07	Sep. 07	Oct. 07	Nov. 07	Dec. 07	Jan.08	Feb.08	Mar.08	Apr.08	May. 08				Jun. 08	
<b>Other investment, net</b>	<b>703.6</b>	<b>55.1</b>	<b>196.9</b>	<b>1210.7</b>	<b>291.9</b>	<b>546.5</b>	<b>261.9</b>	<b>105.4</b>	<b>632.1</b>	<b>881.3</b>	<b>700.6</b>	<b>16.2</b>	<b>954.0</b>	<b>1932.2</b>	<b>3289.6</b>	<b>250.4</b>	<b>1357.4</b>
<b>Assets</b>	<b>-26.7</b>	<b>-323.2</b>	<b>-405.0</b>	<b>570.4</b>	<b>-115.8</b>	<b>-378.5</b>	<b>-389.5</b>	<b>712.1</b>	<b>187.6</b>	<b>-157.7</b>	<b>191.6</b>	<b>-13.8</b>	<b>-699.4</b>	<b>536.2</b>	<b>220.3</b>	<b>-672.7</b>	<b>-315.9</b>
Trade credits <sup>1</sup>	-27.5	2.7	2.7	2.6	-36.5	-12.0	-49.4	-31.3	-23.9	-42.0	5.0	-5.5	-48.2	-172.4	0.0	27.5	172.4
Loans	-7.5	-14.1	-11.7	-11.0	-0.5	-14.3	-44.2	-35.5	-2.2	-22.3	5.0	-2.0	-36.6	-24.5	-145.8	-40.8	-121.3
Banks <sup>2</sup>	4.8	-6.6	-11.0	-0.5	-11.4	-10.9	-42.2	-32.8	-0.2	-8.5	-16.7	8.9	-8.6	-2.4	-93.5	-41.4	-91.1
Long-term	6.1	-5.8	-22.9	1.3	-11.4	-10.9	-42.2	-32.8	-0.2	-8.5	-16.7	8.9	-8.6	-1.8	-57.9	-14.7	-56.1
Short-term	-1.3	-0.8	11.9	-1.8	-2.9	0.4	-2.0	-2.7	-2.0	-13.8	21.7	-10.9	-28.0	-0.6	-35.7	-26.7	-35.1
Other sectors <sup>3</sup>	-12.2	-7.5	-0.8	-10.5	-22.3	-1.6	-5.1	4.2	-21.7	-19.7	0.0	-3.5	-11.6	-22.1	-52.3	0.6	-30.2
Long-term	-5.6	-5.4	0.2	-0.1	17.6	-0.4	-0.6	0.0	-3.8	-2.4	0.0	0.0	-1.0	-2.8	-7.2	4.6	-4.3
Short-term	-6.6	-2.1	-1.0	-10.5	-39.8	-1.2	-4.5	4.2	-17.8	-17.4	0.0	-3.5	-10.6	-19.3	-45.1	-4.0	-25.8
Currency and deposits	3.1	-272.3	-383.4	568.4	-76.7	-367.1	-327.2	746.2	196.4	-116.7	185.9	-11.8	-645.7	779.0	354.1	-648.8	-424.9
Banks <sup>4</sup>	-15.9	-189.6	-282.0	669.7	-93.0	-364.6	-343.7	742.0	192.2	-120.9	185.9	-11.8	-645.7	637.8	341.5	-629.9	-296.3
Other sectors <sup>5</sup>	18.5	-93.9	-93.9	-93.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122.0	0.0	-18.5	-122.0
Other assets	5.1	-39.5	-12.7	10.5	-2.6	0.6	-12.9	-2.8	15.0	1.0	0.7	3.5	-5.5	-45.9	12.0	-10.6	57.9
<b>Liabilities</b>	<b>730.3</b>	<b>378.2</b>	<b>601.9</b>	<b>640.3</b>	<b>407.7</b>	<b>925.0</b>	<b>651.4</b>	<b>-606.7</b>	<b>444.6</b>	<b>1039.0</b>	<b>509.0</b>	<b>30.0</b>	<b>1653.4</b>	<b>1396.0</b>	<b>3069.3</b>	<b>923.1</b>	<b>1673.3</b>
Trade credits <sup>6</sup>	79.4	-11.3	-11.4	-11.2	38.4	38.1	38.2	-3.2	-3.2	-2.8	0.0	0.0	0.0	191.7	-9.3	-79.4	-201.0
Loans	703.9	435.3	357.7	332.0	245.4	459.0	-20.2	217.2	126.0	526.7	194.2	86.9	529.1	861.3	1680.1	-174.7	818.8
Monetary authorities <sup>7</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-255.3	0.0	0.0	255.3
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	-255.3	0.0	0.0	255.3
General government <sup>7</sup>	121.9	16.9	20.7	-26.1	-9.8	-1.3	-44.7	8.3	-33.9	-257.4	-13.0	-6.9	-18.9	75.5	-322.0	-140.8	-397.5
Long-term	121.9	16.9	20.7	-26.1	-9.8	-1.3	-44.7	8.3	-33.9	-257.4	-13.0	-6.9	-18.9	75.5	-322.0	-140.8	-397.5
Banks <sup>2</sup>	409.3	68.7	51.1	82.0	46.8	31.0	-72.1	10.3	42.9	157.4	170.3	27.5	330.5	-13.6	738.9	-78.8	752.5
Long-term	269.0	136.0	47.0	96.3	23.7	14.5	40.6	2.7	15.8	28.7	229.4	-3.4	165.6	156.5	438.8	-103.3	282.3
Short-term	140.3	-67.3	4.1	-14.2	23.1	16.5	-112.7	7.6	27.1	128.7	-59.1	30.9	164.9	-170.1	300.1	24.5	470.2
Other sectors <sup>3</sup>	172.7	349.7	285.9	276.1	208.5	429.2	96.6	198.6	117.1	626.7	36.9	66.3	217.6	1054.7	1263.2	44.9	208.5
Long-term	90.2	195.7	-200.4	69.4	94.9	234.0	115.1	85.6	36.2	373.5	29.1	47.1	64.9	426.7	636.5	-25.3	209.8
Short-term	82.4	154.0	486.3	206.7	113.6	195.2	-18.5	113.0	80.8	253.2	7.8	19.2	152.7	628.0	626.7	70.2	-1.3
Currency and deposits <sup>8</sup>	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	305.8	520.1	-78.9	1149.1	305.8	1405.2	1203.0	1099.4
Banks	-53.8	-37.5	195.3	393.2	136.3	404.5	630.9	-787.3	296.4	305.8	520.1	-78.9	1149.1	305.8	1405.2	1203.0	1099.4
Other liabilities	0.9	-8.3	60.3	-73.7	-12.4	23.3	2.6	-33.4	25.3	209.3	-205.2	22.0	-24.8	37.2	-6.7	-25.7	-44.0

\* Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised.

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

<sup>2</sup> Data from the monthly banks' reports.

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

<sup>4,5</sup> Source: "Money and Banking Statistics", the BNB.

<sup>6</sup> Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

<sup>7</sup> Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.

<sup>8</sup> Data on quarterly reporting data are subject to revisions.

<sup>9</sup> Source: Ministry of Finance and the BNB.

**BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN**

STANDARD PRESENTATION * (mln EUR)	January - June 2007			January - June 2008			Change 2008/2007		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
<b>Current account<sup>1</sup></b>	<b>-2885.7</b>	<b>-1537.0</b>	<b>-1348.7</b>	<b>-3785.5</b>	<b>-1623.0</b>	<b>-2162.5</b>	<b>-899.8</b>	<b>-86.0</b>	<b>-813.8</b>
Goods, services and income, net	-3038.7	-1605.0	-1433.7	-4255.2	-2029.9	-2225.3	-1216.5	-424.9	-791.6
Goods and services, net	-2950.4	-1601.2	-1349.1	-4070.7	-1912.5	-2158.2	-1120.3	-311.3	-809.0
Trade Balance <sup>2</sup>	-3259.5	-1769.3	-1490.2	-4287.9	-2099.0	-2188.9	-1028.3	-329.7	-698.6
Goods, credit	6205.1	3924.8	7730.2	7730.2	4665.7	3064.5	1525.1	740.9	784.2
Goods, debit	-9464.6	-5694.1	-3770.5	-12018.0	-6764.7	-5253.4	-2553.4	-1070.6	-1482.8
Services, net	309.2	168.1	141.1	217.2	186.5	30.7	-92.0	18.4	-110.4
Services, credit	1918.4	1330.1	588.3	2206.4	1576.6	629.9	288.0	246.4	41.6
Transportation <sup>3</sup>	595.6	398.6	197.0	699.1	487.5	211.7	103.5	88.9	14.6
Travel <sup>4</sup>	851.9	621.2	230.7	967.9	704.3	263.7	116.0	83.0	33.0
Other services	470.8	310.3	160.5	539.4	384.9	154.5	68.6	74.5	-6.0
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Services, debit	-1609.2	-1162.1	-447.1	-1989.2	-1390.1	-599.1	-380.0	-228.0	-152.0
Transportation <sup>3</sup>	-533.8	-333.2	-200.6	-709.5	-410.5	-298.9	-175.6	-77.3	-98.3
Travel <sup>4</sup>	-609.0	-493.7	-115.3	-778.7	-620.4	-158.2	-169.7	-126.7	-43.0
Other services	-466.4	-335.2	-131.2	-501.1	-359.1	-142.0	-34.7	-24.0	-10.7
Services not allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income, net	-88.3	-3.8	-84.6	-184.5	-117.4	-67.1	-96.2	-113.7	17.5
Income, credit	716.1	620.1	96.0	818.9	702.1	116.8	102.8	82.0	20.8
Compensation of employees <sup>5</sup>	577.2	548.7	28.5	672.9	615.0	57.9	95.7	66.3	29.4
Investment income	138.9	71.4	67.5	146.0	87.1	58.8	7.1	15.7	-8.6
Income, debit	-804.4	-623.9	-180.5	-1003.4	-819.5	-183.9	-198.9	-195.6	-3.3
Compensation of employees	-23.4	-13.9	-9.5	-14.4	-8.6	-5.8	9.0	5.3	3.7
Investment income	-781.0	-610.0	-171.0	-989.0	-810.9	-178.0	-207.9	-200.9	-7.0
Current transfers, net	153.0	68.0	85.0	469.7	406.9	62.7	316.6	338.9	-22.3
Current transfers, credit	406.3	278.4	128.0	827.8	699.6	128.2	421.4	421.2	0.2
Current transfers, debit	-253.3	-210.3	-43.0	-358.1	-292.7	-65.4	-104.8	-82.4	-22.4
<b>Capital account<sup>1,6</sup></b>	<b>64.7</b>	<b>64.4</b>	<b>0.3</b>	<b>200.9</b>	<b>200.9</b>	<b>0.1</b>	<b>136.2</b>	<b>136.5</b>	<b>-0.2</b>
Capital transfers, net	64.7	64.4	0.3	200.9	200.9	0.1	136.2	136.5	-0.2
Capital transfers, credit	72.0	71.7	0.3	200.9	200.9	0.1	128.9	129.1	-0.2
Capital transfers, debit	-7.3	-7.3	0.0	0.0	0.0	0.0	7.3	7.3	0.0
<b>Financial account<sup>1,6</sup></b>	<b>3485.7</b>	<b>3897.5</b>	<b>-411.8</b>	<b>3433.6</b>	<b>4675.0</b>	<b>-1241.4</b>	<b>-52.2</b>	<b>777.5</b>	<b>-829.6</b>
Direct investment	2452.2	2105.8	346.4	1648.2	1416.4	231.7	-804.0	-689.4	-114.6
Abroad	-84.9	-5.9	-79.0	-430.4	-396.7	-33.7	-345.5	-390.8	45.3
Equity capital	-103.4	-26.8	-76.7	-425.8	-396.0	-29.8	-322.3	-369.2	46.9
Reinvested earnings	11.4	-0.2	11.7	0.0	0.0	0.0	-11.4	0.2	-11.7
Other capital	7.1	21.1	-14.0	-4.6	-0.7	-3.9	-11.7	-21.8	10.1
In the reporting economy <sup>7</sup>	2537.1	2111.7	425.4	2078.6	1813.1	265.5	-458.5	-298.6	-159.9
Equity capital	1447.6	1160.2	287.4	1686.2	1442.0	244.2	238.6	281.9	-43.3
Reinvested earnings	165.7	159.2	6.5	234.7	224.6	10.1	69.0	65.4	3.7
Other capital <sup>8</sup>	923.9	792.3	131.5	157.7	146.5	11.2	-766.2	-645.8	-120.3
Mergers and acquisitions, net <sup>9</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment	-215.4	3.6	-219.0	-149.8	-159.3	9.5	65.6	-163.0	228.5
Assets <sup>10</sup>	-6.2	-4.1	-2.2	-95.5	-105.7	10.2	-89.2	-101.6	12.4
Equities securities	-32.4	-28.1	-4.2	-32.0	-29.5	-2.5	0.4	-1.4	1.7

**BALANCE OF PAYMENTS  
GEOGRAPHICAL BREAKDOWN**

STANDARD PRESENTATION * (mln EUR)	January - June 2007			January - June 2008			Change 2008/2007		
	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU	Rest of the World	Intra EU	Extra EU
Debt securities	26.1	24.1	2.1	-63.5	-76.2	12.7	-89.6	-100.3	10.6
Liabilities	-209.2	7.7	-216.9	-54.4	-53.6	-0.7	154.8	-61.3	216.1
Equities securities	72.7	7.2	65.5	-29.1	-62.2	33.1	-101.8	-69.4	-32.4
Debt securities	-281.9	0.5	-282.3	-25.3	8.5	-33.8	256.6	8.0	248.6
Financial derivatives.net	-43.0	-21.2	-21.8	-82.9	-66.2	-16.7	-39.9	-44.9	5.0
Other investment	1932.2	1809.3	122.9	3289.6	3484.0	-194.4	1357.4	1674.7	-317.3
Assets	536.2	460.0	76.2	220.3	261.7	-41.4	-315.9	-198.3	-117.6
Trade credits <sup>11</sup>	-172.4	-96.7	-75.7	0.0	0.0	0.0	172.4	96.7	75.7
Loans	-24.5	-20.8	-3.7	-145.8	-55.5	-90.3	-121.3	-34.7	-86.6
Currency and deposits <sup>12</sup>	779.0	603.7	175.3	354.1	292.0	62.2	-424.9	-311.8	-113.1
Other assets	-45.9	-26.2	-19.6	12.0	25.2	-13.2	57.9	51.5	6.4
Liabilities	1396.0	1349.3	46.7	3069.3	3222.3	-153.0	1673.3	1873.0	-199.7
Trade credits <sup>13</sup>	191.7	190.6	1.1	-9.3	37.4	-46.7	-201.0	-153.2	-47.7
Loans	861.3	881.8	-20.5	1680.1	1843.6	-163.5	818.8	961.8	-143.0
Currency and deposits	305.8	240.7	65.0	1405.2	1355.3	49.9	1099.4	1114.6	-15.1
Other liabilities	37.2	36.1	1.1	-6.7	-14.0	7.2	-44.0	-50.1	6.2
BNB Reserve assets (increase: -) <sup>14</sup>	-640.3			-1271.5			-631.3		
<b>Net Errors and Omissions</b>	<b>-664.7</b>			<b>151.1</b>			<b>815.8</b>		

<sup>1</sup> Preliminary data. The data for May 2008 are revised. With the July 2008 report, balance of payments data for the period January 2005 - June 2008 are to be revised.

<sup>2</sup> Data are based on customs declarations, supplemented with NSI data and processed by the BNB, as of date of customs clearing. The data are reconciled with the NSI. Partner country is the country of consignment.

For 2008 preliminary NSI data as of 5 August 2008 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.

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

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

<sup>4</sup> Estimates following a methodology of the BNB and the Ministry of Economy. Data for 2007-2008 are based on preliminary NSI data on the numbers of foreign visitors and Bulgarians, who have travelled abroad.

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

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

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

The 2007 and 2008 data include only banks' data on reinvested earnings.

Data for 2007 - 2008 are preliminary. When comparing the data you it should be taken into account that the initial data on the January - June 2007 FDI, published in a BNB press release as of August 13, 2007 ([www.bnb.bg](http://www.bnb.bg), section Statistics/Balance of Payments/Press Releases), was subsequently revised.

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

Due to quarterly reporting data are subject to revisions.

<sup>9</sup> Mergers and acquisitions are included in this item.

<sup>10</sup> Banks' data.

Due to quarterly reporting data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

<sup>12</sup> Bank for International Settlements (BIS) data are used for January - September 2007. For October - December 2007 and for 2008 - data are subject to revisions.

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

Due to quarterly reporting data are subject to revisions.

<sup>14</sup> Excluding valuation changes due to the exchange rate changes. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

**EXTERNAL SECTOR INDICATORS**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2007	2008	2007	2008*
	V												VI
<b>Gross External Debt<sup>1</sup></b>													
Gross external debt, Euro million <sup>2</sup>	10846.6	11882.7	11934.9	10768.9	10640.6	12658.5	15268.2	20369.9	28123.7	21695.9	30987.1		
Public Sector External Debt, Euro million <sup>3</sup>	9396.1	9876.7	9698.5	7960.6	7047.9	6585.2	5139.0	4491.1	4039.3	3923.6	3717.8		
Private Sector External Debt, Euro million <sup>4</sup>	1450.5	2006.0	2236.5	2808.3	3592.7	6073.2	10129.1	15878.8	24084.4	17772.3	27269.3		
Gross External Debt (% GDP <sup>5</sup> )	89.2	86.9	78.6	65.0	60.1	63.8	69.8	80.7	97.3	75.1	94.4		
Public Sector External Debt (% GDP)	77.2	72.2	63.8	48.1	39.8	33.2	23.5	17.8	14.0	13.6	11.3		
Private Sector External Debt (% GDP)	11.9	14.7	14.7	17.0	20.3	30.6	46.3	62.9	83.3	61.5	83.1		
Gross External Debt (% of exports of GNFS) <sup>6</sup>	200.1	156.0	147.4	126.1	112.5	111.6	117.2	125.8	155.4				
Short term debt/Gross external debt (%)	9.9	11.1	9.1	14.1	14.3	19.3	24.7	30.1	33.9	31.8	33.8		
Short term debt (% GDP)	8.8	9.6	7.2	9.1	8.6	12.3	17.2	24.3	33.0	23.9	31.9		
<b>Gross External Debt Service<sup>1</sup></b>													
Gross External Debt Service, Euro million <sup>7</sup>	972.3	1263.5	1684.5	1403.1	1333.4	2621.1	5758.1	4275.5	5716.4	2586.4	2462.1		
Principal, Euro million	525.7	721.3	1099.4	1026.6	966.6	2271.2	5366.2	3832.8	5146.0	2330.7	2217.4		
Interest, Euro million	446.7	542.1	585.1	376.6	366.8	349.8	391.9	442.7	570.3	255.7	244.7		
Public Sector Debt Service, Euro million <sup>3</sup>	844.5	987.1	1355.6	995.6	737.2	1473.9	2429.0	1114.0	1180.5	762.5	580.5		
Principal, Euro million	416.4	473.1	807.0	660.5	424.3	1182.9	2138.1	873.4	931.9	626.4	463.9		
Interest, Euro million	428.1	514.0	548.6	335.1	312.9	291.0	290.9	240.6	248.6	136.1	116.6		
Private Sector Debt Service, Euro million <sup>4</sup>	127.8	276.3	329.0	407.6	596.2	1147.2	3329.2	3161.5	4535.9	1824.0	1881.6		
Principal, Euro million	109.3	248.2	292.4	366.1	542.2	1088.4	3228.1	2959.5	4214.2	1704.3	1753.5		
Interest, Euro million	18.5	28.1	36.5	41.5	53.9	58.8	101.0	202.1	321.8	119.6	128.1		
Gross External Debt service (% of GDP)	8.0	9.2	11.1	8.5	7.5	13.2	26.3	16.9	19.8	9.0	7.5		
Gross External Debt Service (% of exports of GNFS)	17.9	16.6	20.8	16.4	14.1	23.1	44.2	26.4	31.6	40.6	31.2		
<b>Balance of Payments (year to date)<sup>1</sup></b>													
(in millions Euro)													
Current Account	-586.9	-761.4	-855.2	-402.5	-972.3	-1306.9	-2705.7	-4490.4	-6219.9	-2586.3	-3097.2	-2885.7	-3785.5
Trade Balance <sup>8</sup>	-1007.7	-1279.9	-1778.3	-1878.0	-2425.6	-2953.5	-4409.7	-5562.3	-7357.0	-2701.3	-3374.0	-3259.5	-4287.9
Exports, f.o.b.	3733.7	5253.1	5714.2	6062.9	6668.2	7984.9	9466.3	12011.9	13473.6	5025.5	6336.7	6205.1	7730.2
Exports, f.o.b. (yoy percentage change)	-0.3	40.7	8.8	6.1	10.0	19.7	18.6	26.9	12.2	8.0	26.1	8.4	24.6
Imports, f.o.b.	4741.4	6533.0	7492.6	7940.9	9093.8	10938.4	13876.1	17574.1	20830.6	7726.8	9710.6	9464.6	12018.0
Imports, f.o.b. (yoy percentage change)	16.3	37.8	14.7	6.0	14.5	20.3	26.9	26.7	18.5	18.2	25.7	18.9	27.0
Current and Capital Account	-589.2	-735.9	-855.3	-402.6	-972.5	-1143.5	-2466.2	-4310.8	-5870.2	-2536.5	-2896.7	-2821.0	-3584.6
Capital and Financial Account	803.4	923.8	754.9	1842.8	2324.9	2458.3	3978.9	7022.8	10479.1	3312.0	3468.2	4446.0	4906.0
Financial Account (in millions Euro)	805.6	898.4	755.0	1842.9	2325.1	2294.9	3739.4	6843.2	10129.4	3262.2	3267.6	4381.3	4705.1
Foreign Direct Investment <sup>9</sup>	866.0	1103.3	903.4	980.0	1850.5	2735.9	3152.1	5961.0	6108.9	2020.1	1471.0	2537.1	2078.6
FDI/ CA deficit (%)	147.6	144.9	105.6	243.5	190.3	209.3	116.5	132.7	98.2	78.1	47.5	87.9	54.9
Portfolio Investment - Assets <sup>10</sup>	-195.0	-56.4	-24.7	227.2	-69.2	-51.9	-72.5	-370.4	-95.3	22.1	-28.6	-49.3	-178.4
Portfolio Investment - Liabilities <sup>10</sup>	9.2	-135.4	118.8	-325.9	-121.8	-435.6	-1126.5	535.0	-436.4	-220.3	-91.2	-209.2	-54.4
Other investments - Assets <sup>10</sup>	-49.9	-342.2	-116.8	331.8	228.8	-1366.7	-33.6	-2353.0	-505.5	563.0	919.8	536.2	220.3
Other investments - Liabilities <sup>10</sup>	191.6	332.6	-114.9	658.7	460.1	1897.0	1745.4	3207.5	5255.8	920.9	1415.9	1651.3	3069.3
<b>(% of GDP)</b>													
Current Account	-4.8	-5.6	-5.6	-2.4	-5.5	-6.6	-12.4	-17.8	-21.5	-8.9	-9.4	-10.0	-11.5
Trade Balance	-8.3	-9.4	-11.7	-11.3	-13.7	-14.9	-20.2	-22.0	-25.5	-9.3	-10.3	-11.3	-13.1
Exports, f.o.b.	30.7	38.4	37.6	36.6	37.7	40.2	43.3	47.6	46.6	17.4	19.3	21.5	23.6
Imports, f.o.b.	39.0	47.8	49.3	47.9	51.4	55.1	63.4	69.6	72.1	26.7	29.6	32.8	36.6
Services, net	2.5	4.0	2.2	3.1	3.1	3.3	3.7	3.7	3.8	0.1	-0.1	1.1	0.7
Travel balance	3.2	4.3	3.2	2.6	3.3	3.5	4.1	3.5	3.3	0.1	-0.1	0.8	0.6
Income balance	-1.4	-2.5	0.2	2.4	1.6	1.2	0.3	-2.1	-1.1	-0.1	-0.2	-0.3	-0.6
Current Transfers balance	2.3	2.3	3.7	3.4	3.5	3.7	3.7	2.7	1.2	0.4	1.2	0.5	1.4
Current and Capital Account	-4.8	-5.4	-5.6	-2.4	-5.5	-5.8	-11.3	-17.1	-20.3	-8.8	-8.8	-9.8	-10.9
Capital and Financial Account	6.6	6.8	5.0	11.1	13.1	12.4	18.2	27.8	36.3	11.5	10.6	15.4	14.9

EXTERNAL SECTOR INDICATORS

	V										VI		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2007	2008	2007	2008*
Financial Account	6.6	6.6	5.0	11.1	13.1	11.6	17.1	27.1	35.1	11.3	10.0	15.2	14.3
FDI	7.1	8.1	5.9	5.9	10.5	13.8	14.4	23.6	21.1	7.0	4.5	8.8	6.3
Portfolio Investment - Assets	-1.6	-0.4	-0.2	1.4	-0.4	-0.3	-0.3	-1.5	-0.3	0.1	-0.1	-0.2	-0.5
Portfolio Investment - Liabilities	0.1	-1.0	0.8	-2.0	-0.7	-2.2	-5.1	2.1	-1.5	-0.8	-0.3	-0.7	-0.2
Other Investment - Assets	-0.4	-2.5	-0.8	2.0	1.3	-6.9	-0.2	-9.3	-1.7	1.9	2.8	1.9	0.7
Other Investment - Liabilities	1.6	2.4	-0.8	4.0	2.6	9.6	8.0	12.7	18.2	3.2	4.3	5.7	9.4
<b>Other indicators</b> <sup>11</sup>													
Gross External Assets (in million Euro) <sup>12</sup>	5051.2	6157.2	6870.9	6896.1	7203.3	9482.3	10689.4	14146.7	17026.8	13384.9	16785.1	14028.4	18026.6
BNB reserve assets (in million Euro) <sup>13</sup>	3206.9	3718.7	4061.2	4574.8	5308.6	6770.4	7370.3	8926.4	11936.6	8996.6	12813.9	9567.1	13234.1
CB foreign assets (in million Euro)	1485.0	2087.0	2385.3	1944.5	1535.2	2288.4	2773.2	4227.1	4026.3	3455.0	2907.3	3528.0	3728.7
Nonfinancial sector deposits abroad (in million Euro) <sup>14</sup>	359.3	351.4	424.4	376.8	359.5	423.6	545.9	993.2	1063.8	933.3	1063.8	933.3	1063.8
Net External Debt (in million Euro) <sup>15</sup>	5795.4	5725.5	5064.0	3872.8	3437.3	3176.1	4578.8	6223.2	11096.9	8311.0	14202.0	8374.7	
Net External Debt (% GDP)	47.6	41.9	33.3	23.4	19.4	16.0	20.9	24.7	38.4	28.8	43.3	29.0	
BNB reserve assets in months of GNFS imports	6.3	5.3	5.2	5.6	5.7	6.0	5.3	5.1	5.9	5.0	5.7	5.2	5.7
BNB reserve assets/ Short term debt	298.5	282.2	373.4	301.9	348.1	277.3	195.5	145.8	125.2	130.2	122.2	136.1	
BNB reserve assets (%)/ FX deposits of population <sup>16</sup>	278.9	258.3	190.3	196.8	213.6	257.9	221.3	206.9	202.1	196.8	203.0	201.8	202.3
Nominal effective exchange rate (index June 1997=100) <sup>17</sup>	113.4	112.6	117.1	121.6	126.8	127.9	124.1	126.4	127.5	126.5	129.3	126.2	129.0
Real effective exchange rate (index June 1997=100), e.o.p. <sup>18</sup>	118.3	123.1	126.8	131.4	140.0	141.7	141.5	148.9	161.9	150.1	167.3	148.9	165.9

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

<sup>1/</sup> Data for 2007 and 2008 are preliminary. Flow data include the period from the beginning of the year to the reporting month, stock data are as of the end of the reporting month.

<sup>2/</sup> The Euro equivalent is calculated using the e.o.p. exchange rates of the respective foreign currencies.

<sup>3/</sup> Data on external liabilities on trade credits are included in the debt stock.

<sup>4/</sup> Sources: Ministry of Finance, Bulgarian National Bank, banks, local companies.

<sup>5/</sup> Sources: banks, local companies.

<sup>6/</sup> In the calculation of the indicators in which gross domestic product (GDP) is included the following data are used:

GDP for 2007 (preliminary NSI data) - Euro 28,898 million and GDP for 2008 estimated at Euro 32,824 million.

<sup>7/</sup> Goods and non-factor services. The indicator is calculated on an annual basis.

<sup>8/</sup> Actual payments. The Euro equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

<sup>9/</sup> For 2006 final data from the Customs Agency, supplemented with NSI data and processed by the BNB. Preliminary data for 2007.

For 2008 preliminary NSI data as of 5 August 2008, which include data from the system INTRASTAT

for the EU member states and from customs declarations for non-EU countries.

<sup>10/</sup> Data are provided by direct investment companies reporting to the BNB, by the Agency for Privatization, the NSI, the Central Depository and the banks.

Data for 2007 - 2008 are preliminary. When comparing the data yoy it should be taken into account that the initial data on

the January - June 2007 FDI, published in a BNB press release as of August 13, 2007

(www.bnb.bg, section Statistics/Balance of Payments/Press Releases), was subsequently revised.

<sup>11/</sup> A negative sign (-) denotes an increase in assets and a decrease in liabilities and a positive sign (+) denotes a decrease in assets and an increase in liabilities. Including Financial Derivatives.

<sup>12/</sup> Data source for the monetary aggregates, banks' assets abroad and the forex deposits: Monetary Survey (June 2008).

<sup>13/</sup> Including BNB reserve assets, banks' assets abroad and nonfinancial sector deposits abroad.

<sup>14/</sup> Including monetary and non-monetary gold. Source: Issue Department

<sup>15/</sup> Source: BIS International Banking Statistics. For 2008 the last published data (for December 2007) are used.

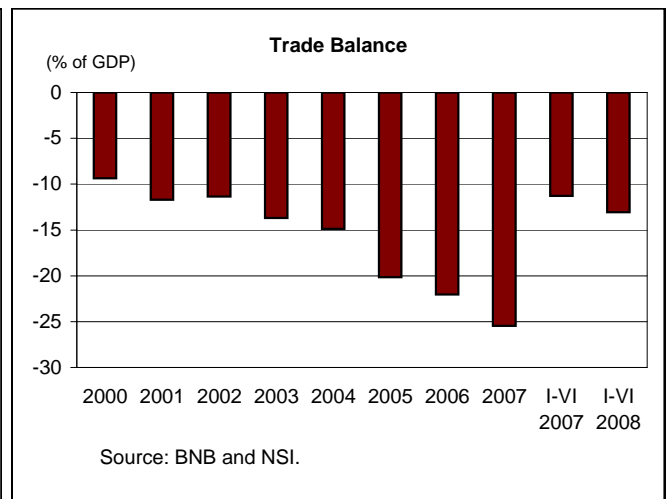
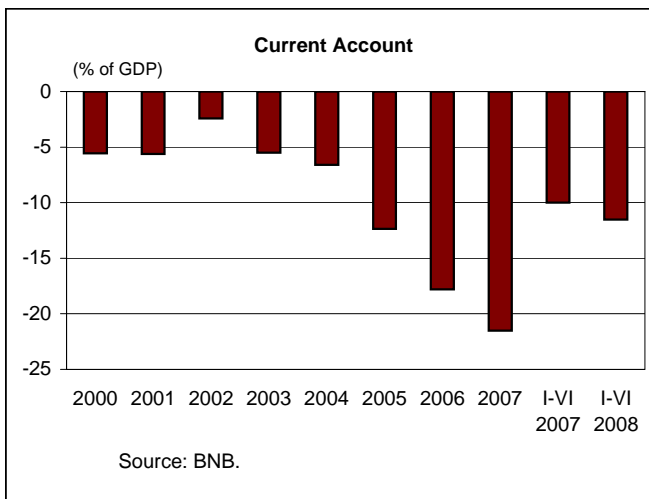
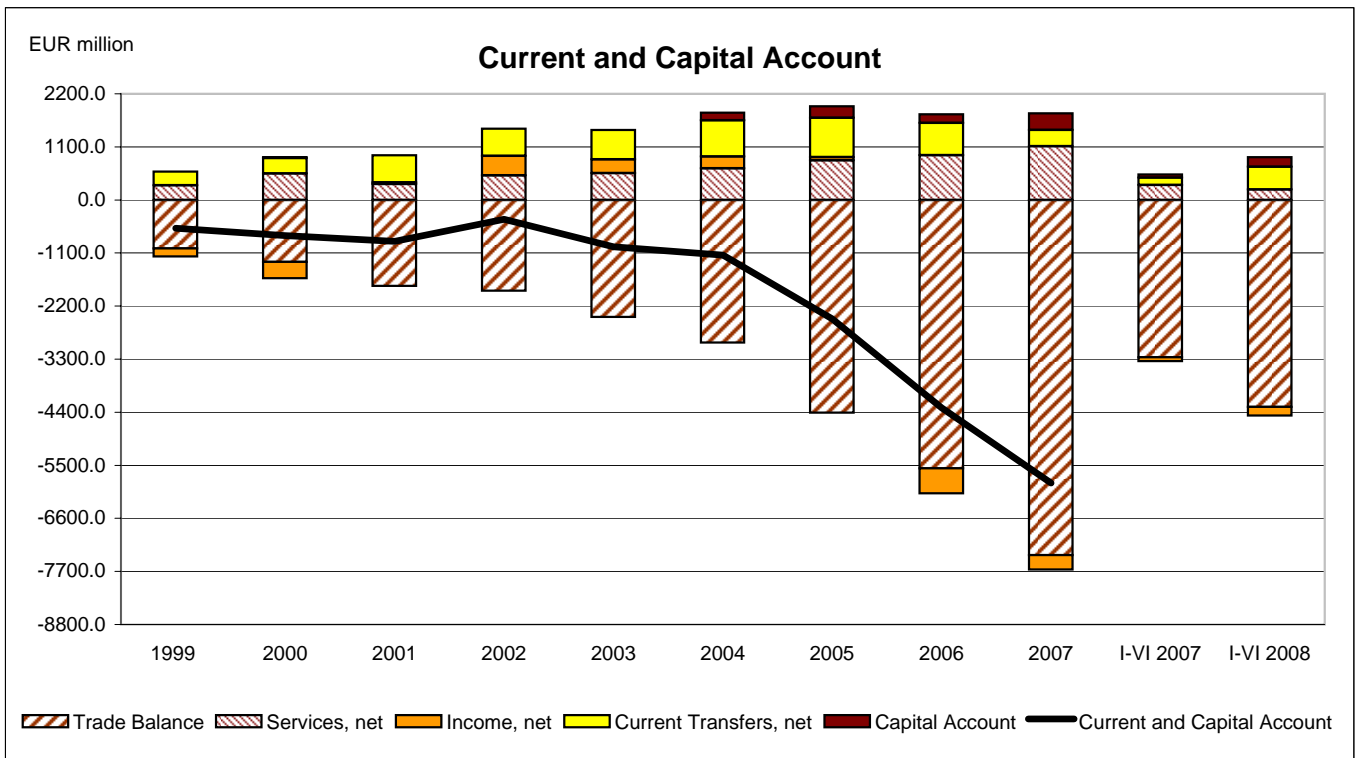
<sup>16/</sup> Difference between the amount of the Gross external debt and the amount of the Gross external assets.

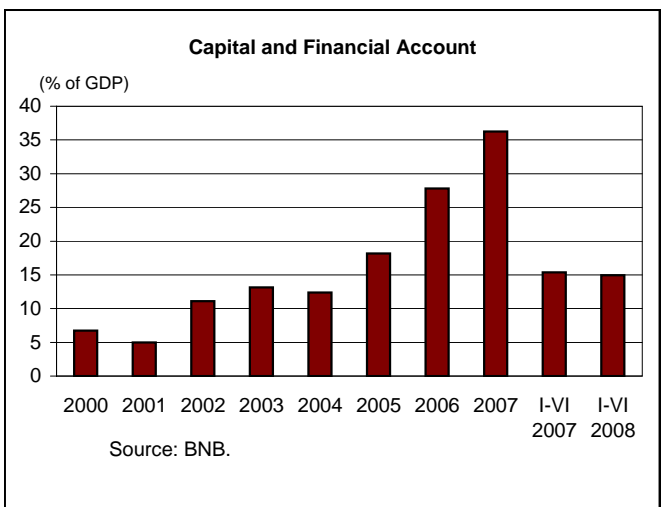
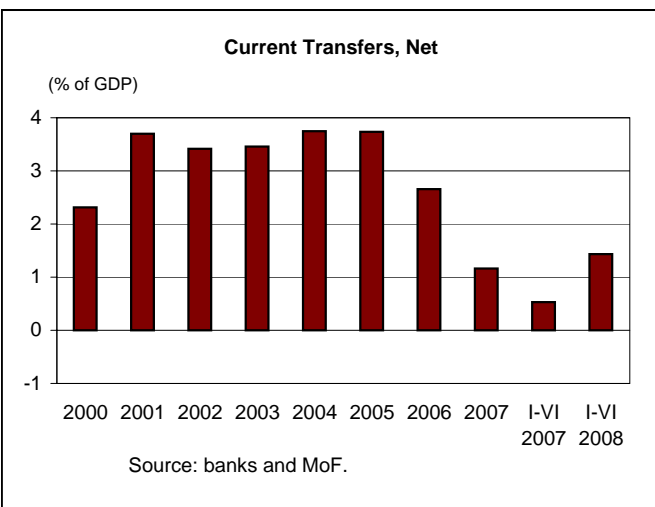
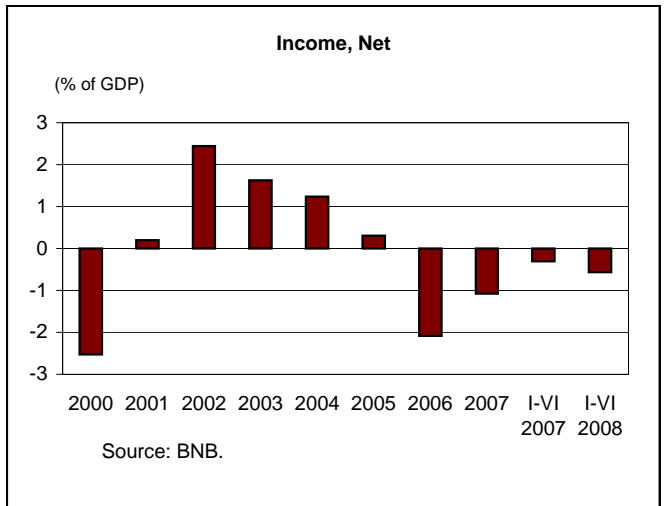
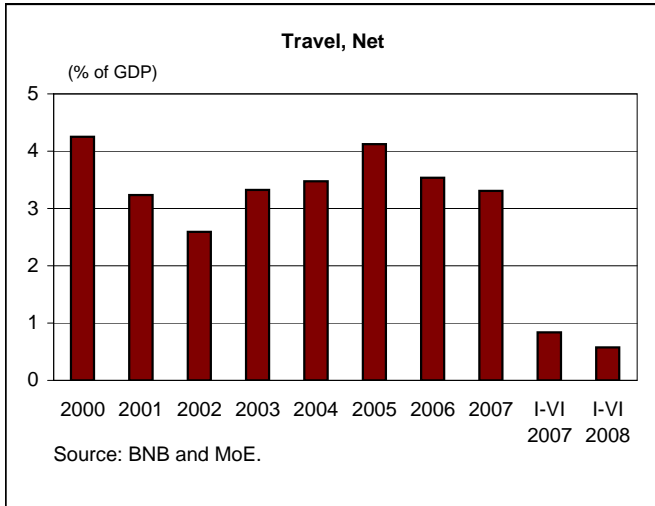
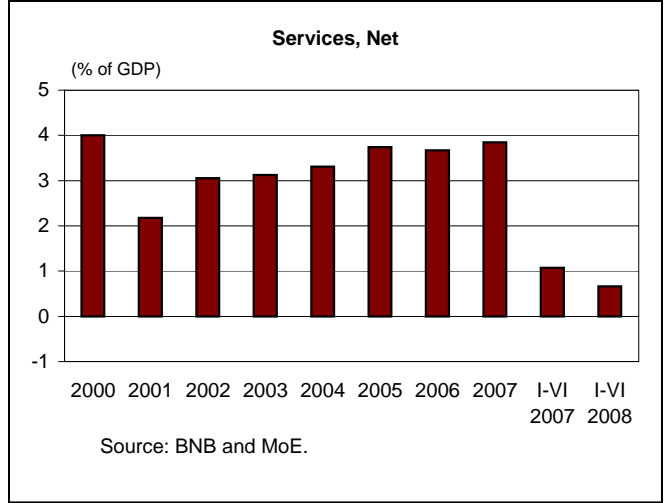
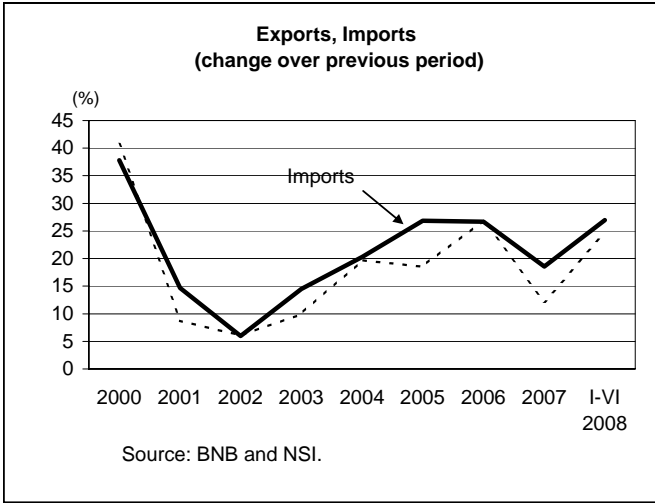
<sup>17/</sup> Forex deposits of population and non-financial sector.

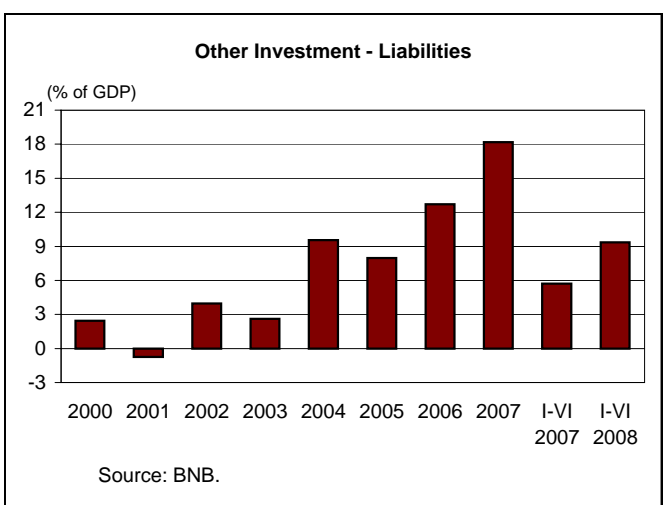
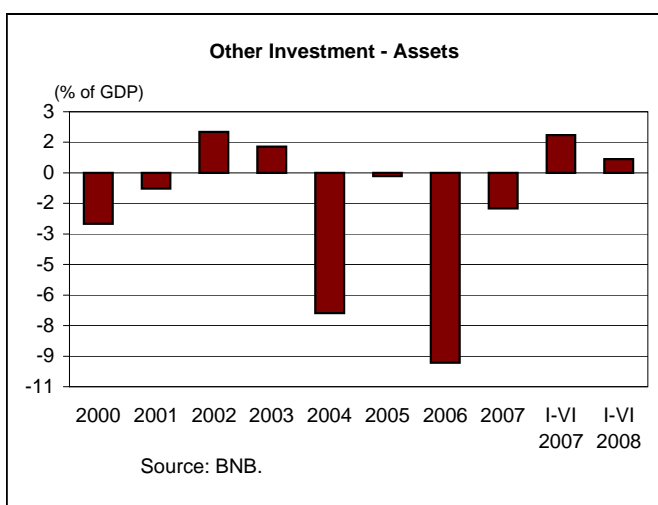
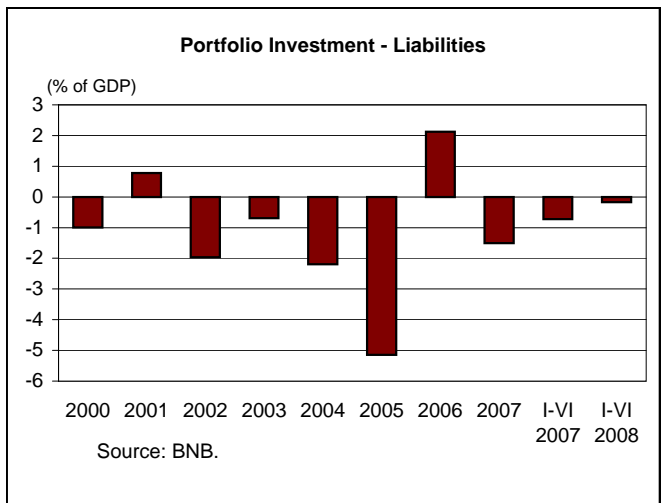
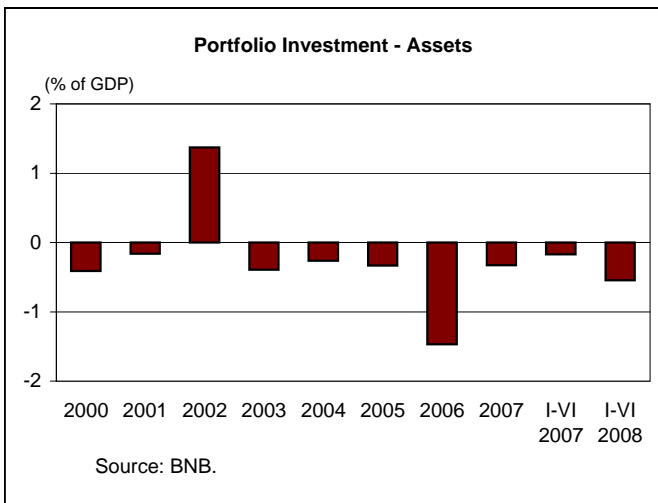
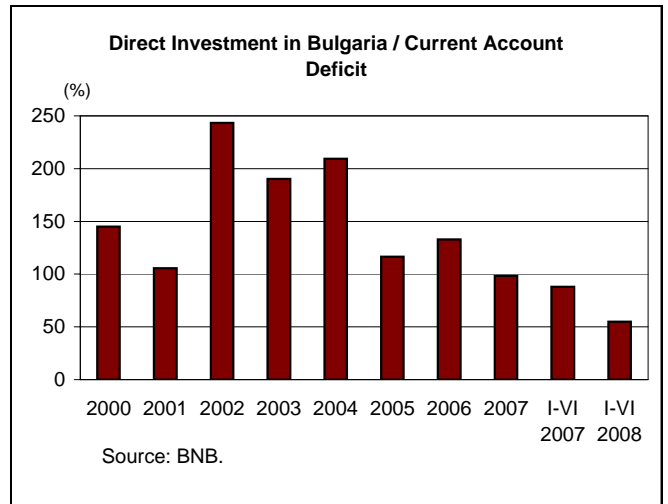
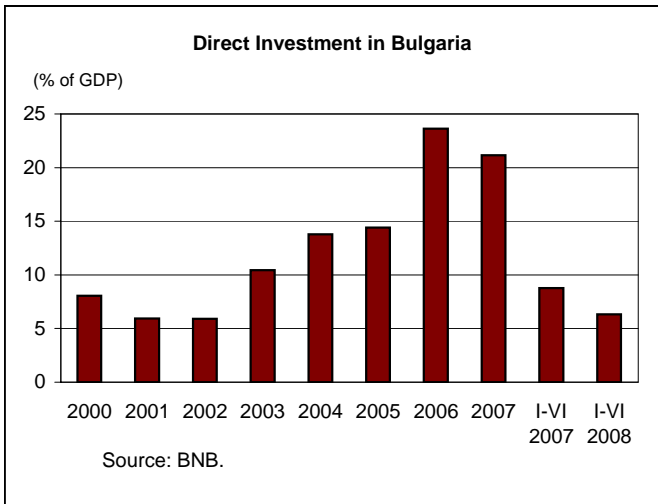
<sup>18/</sup> The index is for the reporting month.

<sup>19/</sup> CPI based index calculated for the reporting month.

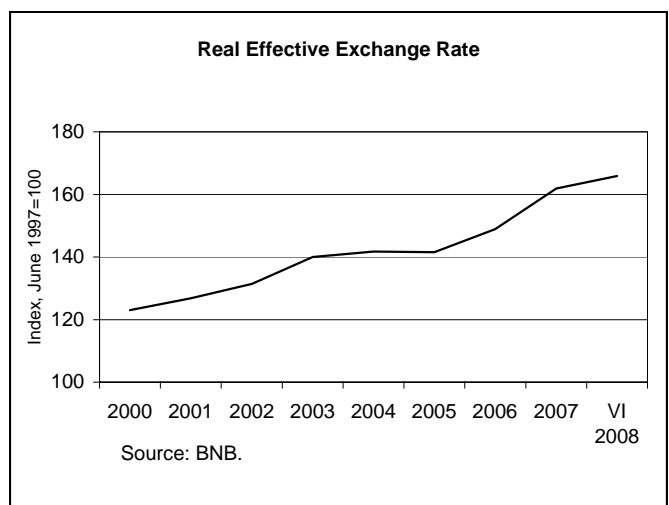
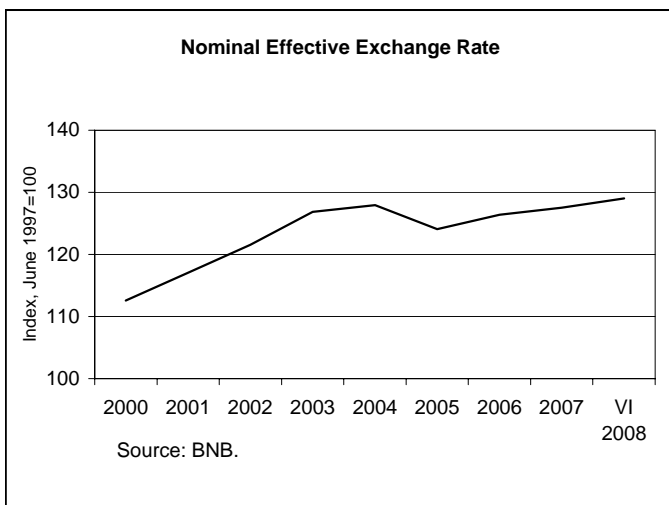
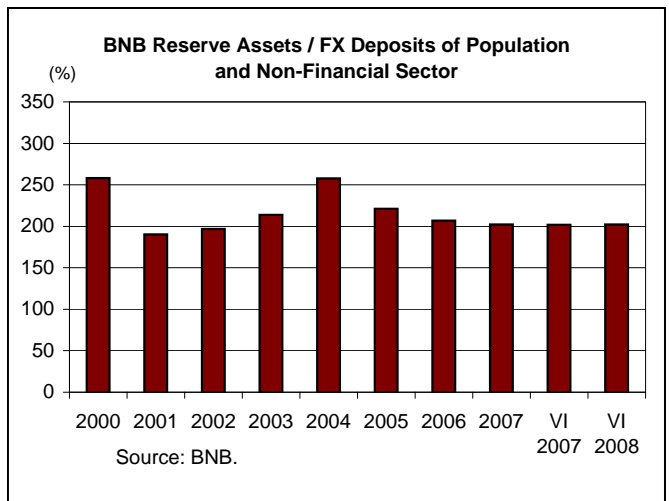
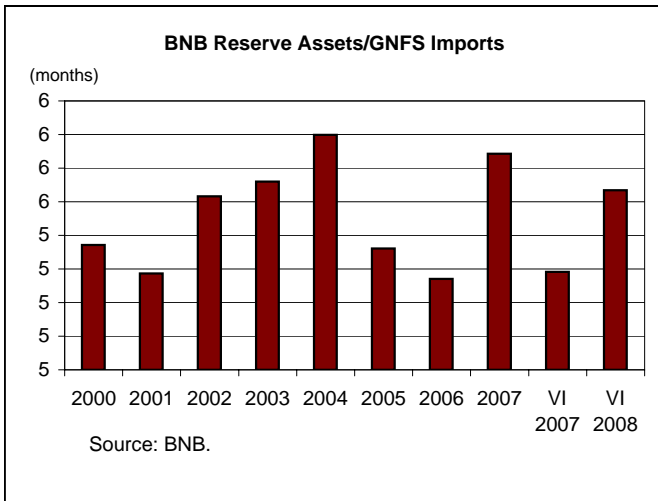
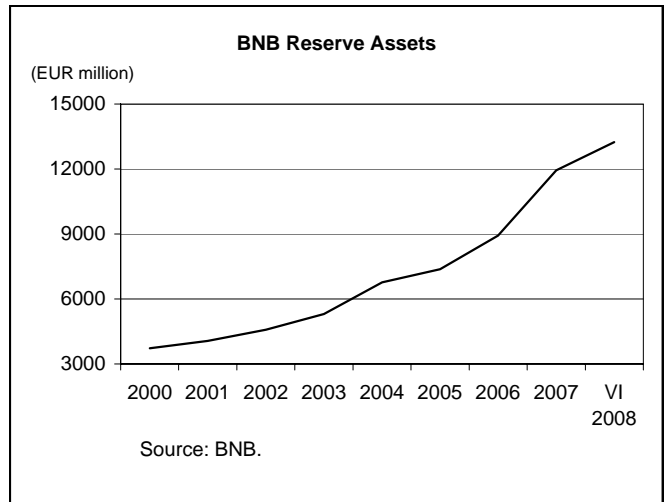
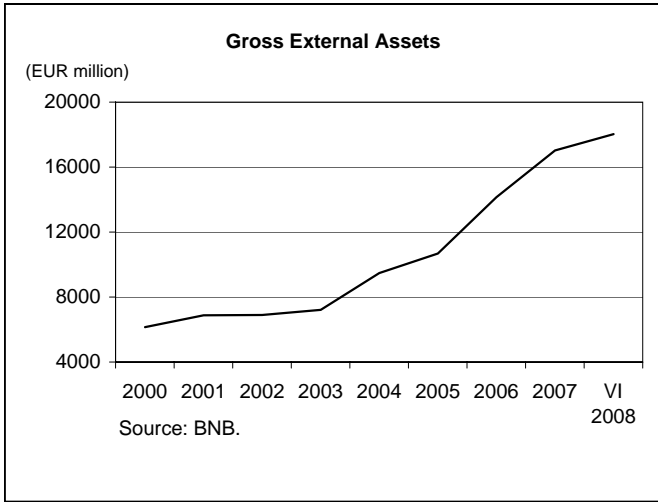
## External Sector Indicators













# EXTERNAL TRADE



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

January – May 2008

### Exports

In January – May 2008 the exports (FOB) amounted to EUR 6,336.7 million compared to EUR 5,025.5 million for the same period in 2007, which is an increase of EUR 1311.2 million (26.1%).

### End Use

- The main contribution to the exports growth in January – May 2008 yoy was due to groups *Petroleum Products* (an increase of EUR 298.7 million, 55.1%) and *Non-Ferrous Metals* (an increase of EUR 345.5 million, 60%). The exports of *Raw Materials for the Food Industry* increased yoy by EUR 101.9 million (62.6%).
- The exports of the following groups decreased yoy – *Vehicles* by EUR 6.3 million (9.7%), *Clothing and Footwear* by EUR 11.7 million (1.9%) and *Textiles* – by EUR 3.2 million (1.5%).

### Main Trade Partners and Regions

- Exports to the European Union increased yoy by EUR 685.3 million (21.6%), and their share in the total exports decreased from 63.2% in January – May 2007 to 60.9% for the same period in 2008. The decrease of the share of exports to the EU was due to the lower relative increase yoy of exports to the EU compared to the relative increase of total exports.
- The relative share of exports to the EU-15 member countries amounted to 49% in January – May 2008 compared to 51.9% for the same period in 2007. The decrease of exports share was also on account of Germany, Italy and Spain.
- The highest growth of exports yoy was that to Belgium – an increase of EUR 189.9 million (65%), to Greece – an increase of EUR 162.7 million (34.1%), and to Romania – an increase of EUR 152.3 million (70.9%).
- The exports to Turkey increased by EUR 101.3 million (17.5%) and to United Arab Emirates – by EUR 76.1 million. The exports to the USA decreased by 30.2% (EUR 33.8 million) and to Ukraine – by 11.6% (EUR 7.9 million).
- The greatest share in total exports was held by the exports to Turkey (10.8% of total exports, EUR 681.5 million) followed by the exports to Greece (10.1% of total exports, EUR 639.6 million).

For the purposes of consistency with the BNB statistical series on imports and exports of goods by *Main Trade Partners and Regions* the external trade statistics data are classified according to the following criteria for trade partners: imports (*CIF*) – by country of origin; exports (*FOB*) – by country of

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<sup>1</sup> With the introduction of the INTRASTAT system at the beginning of 2007 changes have occurred in the reporting of external trade of Bulgaria with the rest of the EU member states (see methodological notes). The BNB receives from the NSI detailed data on dispatches and arrivals of goods within 60 days after the close of the reporting month. As a result, 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.

consignment. The division of the EU member states into the groups *EU-15* and *EU – New Member States* is in accordance with the practice and requirements of EUROSTAT and the ECB.

### **Imports (CIF)**

The imports (*CIF*) in January – May 2008 amounted to EUR 10,202.3 million compared to EUR 8,109 million for the same period in 2007, which is an increase of EUR 2,093.3 million (25.8%).

### **End Use**

- The main contribution to the imports (*CIF*) growth in the period January – May 2008 yoy was due to the group *Crude Oil and Natural Gas* (an increase of EUR 613.7 million, 52.5%). An increase in imports was registered also by the following groups – *Vehicles* (an increase of EUR 135.9 million, 26.1%), *Ores* (an increase of EUR 130 million, 39.6%) and *Food, Drinks and Tobacco* (an increase of EUR 121.2 million, 42.3%). The imports of *Raw Materials for the Food Industry* increased yoy by EUR 80.7 million (67.8%).

- Imports of the following groups decreased yoy – *Textiles* (EUR 49 million, 8.3%), *Other Fuels* (EUR 21.9 million, 52.5%) and *Raw Skins* (EUR 6 million, 13.9%).

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

- The imports from the EU increased yoy by EUR 809.7 million (18.7%), and their share in total imports decreased from 53.5% in January – May 2007 to 50.4% for the same period in 2008. The decrease of the share of imports from the EU was due to the lower relative increase yoy of imports from the EU compared to the relative increase of total imports.

- The share of imports from the EU–15 decreased from 42.6% in January – May 2007 to 37.9% for the same period in 2008. The decrease of imports share was also on account of Germany, Italy and Greece.

- The highest yoy increase of imports was that from Russia (EUR 587.2 million, 44.6%).

- Strongly increased also the imports from Romania (EUR 221.4 million, 79.8%), from Germany (EUR 133 million, 13.9%) and from Ukraine (by EUR 119.1 million, 63.2%).

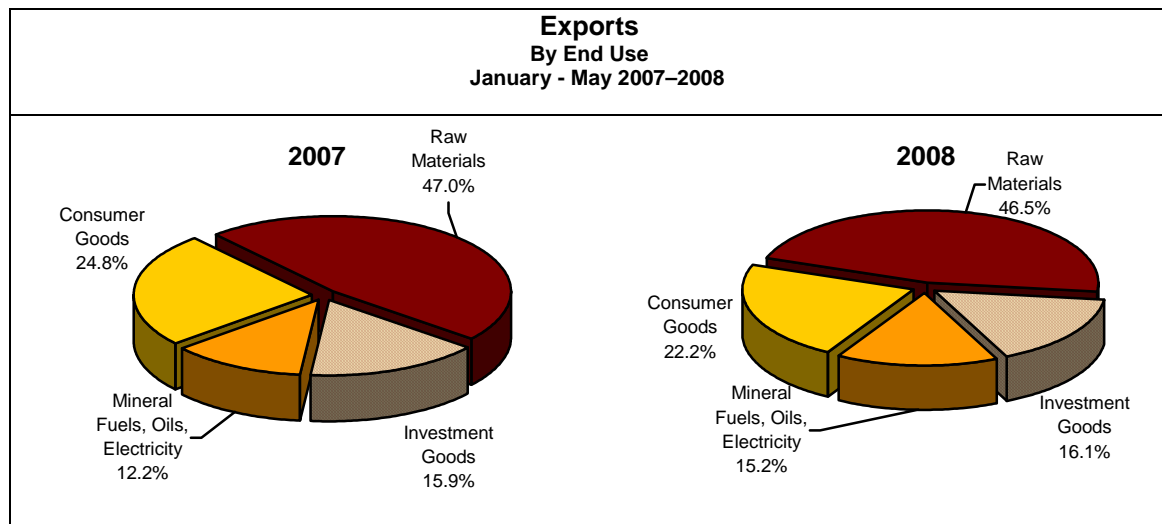
- The imports from Croatia decreased yoy (by EUR 1.1 million, 4.1%).

- The highest share in total imports (*CIF*) was that of the imports from Russia (18.7% of total imports, EUR 1,905.4 million), followed by that from Germany (10.7% of total imports, EUR 1,086.7 million).

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

Exports (by End Use)	Share (%) 2007	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		May		January – May	
		2007	2008	2007	2008
Consumer Goods	24.8	2.8	1.2	2.5	3.1
Raw Materials	47.0	2.2	6.1	8.3	11.6
Investment Goods	15.9	1.0	4.4	0.7	4.4
Mineral fuels, oils and electricity	12.2	5.7	8.5	-3.4	6.9
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>11.7</b>	<b>20.2</b>	<b>8.0</b>	<b>26.1</b>

Source: BNB, NSI.

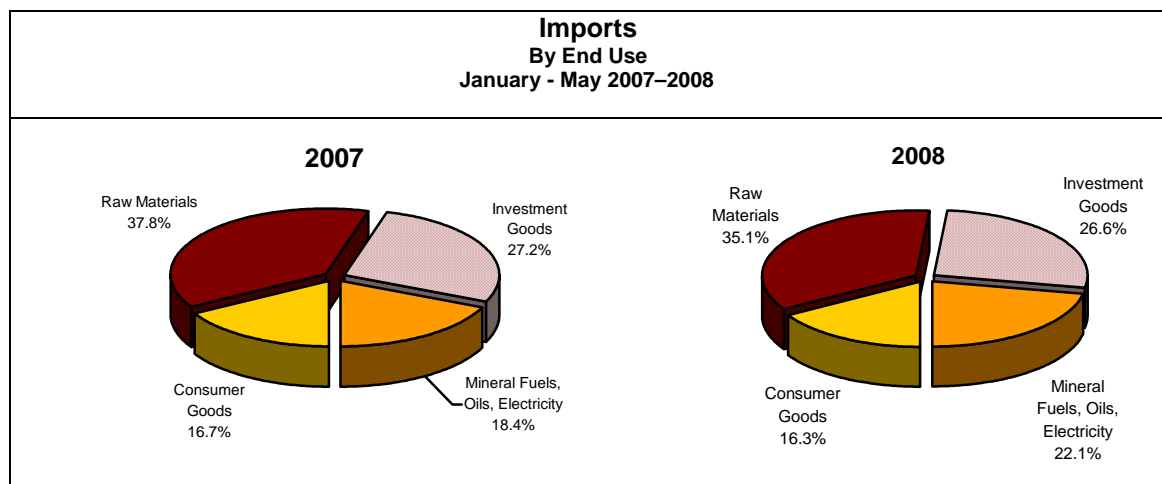


Source: BNB, NSI.

Imports (by End Use)	Share (%) 2007	Contribution to the Change of Total Imports <sup>1</sup> (compared to the corresponding period of the previous year) (p.p.)			
		May		January – May	
		2007	2008	2007	2008
Consumer Goods	16.7	3.6	3.4	5.3	3.8
Raw Materials	37.8	3.7	6.6	8.9	6.3
Investment Goods	27.2	6.5	3.2	6.9	6.3
Mineral fuels, oils and electricity	18.4	3.8	12.6	-2.5	9.4
<b>TOTAL IMPORTS, CIF</b>	<b>100.0</b>	<b>17.0</b>	<b>25.8</b>	<b>18.0</b>	<b>25.8</b>

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

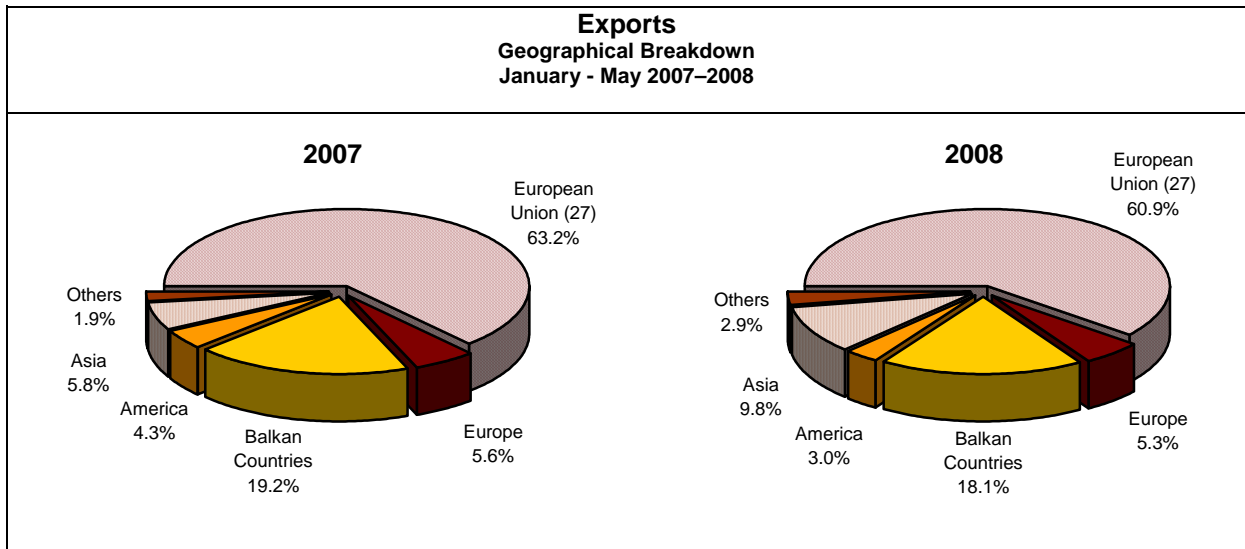
Source: BNB, NSI.



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

Exports (by Regions)	Share (%) 2007	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		May		January – May	
		2007	2008	2007	2008
<b>European Union (27)</b>	<b>63.2</b>	<b>6.8</b>	<b>8.8</b>	<b>7.5</b>	<b>13.6</b>
European Union (15)	51.9	1.8	5.3	6.0	9.9
Italy	11.0	2.0	-1.2	1.2	0.6
Belgium	5.8	-3.2	4.1	0.1	3.8
Germany	11.3	2.1	-0.5	2.7	0.4
EU – New Member States	11.3	5.0	3.4	1.5	3.7
Romania	4.3	1.2	2.5	0.9	3.0
Poland	1.5	-0.6	0.9	0.3	0.9
Hungary	1.1	0.3	0.0	0.3	0.1
<b>Europe</b>	<b>5.6</b>	<b>0.8</b>	<b>5.5</b>	<b>2.3</b>	<b>1.0</b>
Russia	2.4	1.2	0.4	1.3	0.8
Ukraine	1.4	0.2	0.5	0.8	-0.2
<b>Balkan Countries</b>	<b>19.2</b>	<b>3.0</b>	<b>-0.6</b>	<b>0.5</b>	<b>3.6</b>
Turkey	11.5	-0.4	0.3	0.9	2.0
Serbia	4.4	3.6	-1.4	1.3	0.7
<b>America</b>	<b>4.3</b>	<b>-0.6</b>	<b>0.5</b>	<b>0.8</b>	<b>-0.5</b>
USA	2.2	-1.5	0.2	-0.2	-0.7
<b>Asia</b>	<b>5.8</b>	<b>0.3</b>	<b>5.8</b>	<b>-3.0</b>	<b>6.6</b>
Georgia	0.8	0.3	1.5	0.3	1.2
<b>Others</b>	<b>1.9</b>	<b>1.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>1.7</b>
<b>TOTAL EXPORTS, FOB</b>	<b>100.0</b>	<b>11.7</b>	<b>20.2</b>	<b>8.0</b>	<b>26.1</b>

Source: BNB, NSI.



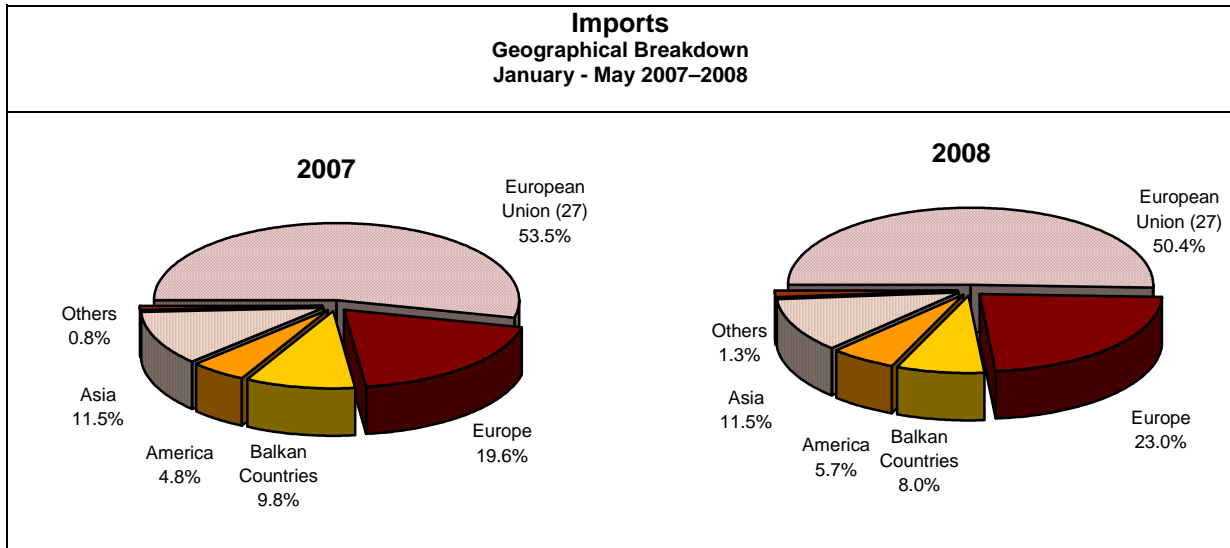
Source: BNB, NSI.



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

Imports (by Regions)	Share (%) 2007	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)			
		May		January – May	
		2007	2008	2007	2008
<b>European Union (27)</b>	<b>53.5</b>	<b>7.9</b>	<b>8.9</b>	<b>13.3</b>	<b>10.0</b>
European Union (15)	42.6	5.9	4.0	10.1	5.1
Germany	11.8	1.0	0.4	1.7	1.6
Italy	9.2	1.9	-0.1	2.3	0.4
Greece	5.3	0.5	1.5	1.3	0.8
EU – New Member States	10.8	2.0	4.9	3.2	4.9
Romania	3.4	0.0	3.1	-0.2	2.7
Czech Republic	1.7	0.6	0.6	0.6	0.7
Poland	2.1	0.2	0.4	0.8	0.8
Hungary	2.0	1.1	0.4	1.3	0.5
<b>Europe</b>	<b>19.6</b>	<b>4.6</b>	<b>8.3</b>	<b>-1.1</b>	<b>9.4</b>
Russia	16.3	5.1	6.4	-0.6	7.2
Ukraine	2.3	-0.4	1.4	-0.4	1.5
<b>Balkan Countries</b>	<b>9.8</b>	<b>4.8</b>	<b>-0.3</b>	<b>3.6</b>	<b>0.3</b>
Turkey	7.0	3.6	-0.3	2.2	0.1
Serbia	0.9	-0.3	0.0	0.0	0.1
Macedonia	1.4	1.3	-0.1	1.1	0.2
<b>America</b>	<b>4.8</b>	<b>-3.2</b>	<b>3.1</b>	<b>-0.8</b>	<b>2.4</b>
USA	1.6	-0.5	0.8	-0.1	0.9
<b>Asia</b>	<b>11.5</b>	<b>2.4</b>	<b>5.4</b>	<b>3.2</b>	<b>3.0</b>
China	4.9	1.2	1.3	1.8	1.1
<b>Others</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.8</b>
<b>TOTAL IMPORTS, CIF</b>	<b>100.0</b>	<b>17.0</b>	<b>25.8</b>	<b>18.0</b>	<b>25.8</b>

Source: BNB, NSI.



Source: BNB, NSI.



# TABLES



**EXPORTS**  
End-Use  
2007 - 2008

Commodity groups	January - December			January			February			March						
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change				
	2006	2007	%	2007	2008	%	2007	2008	%	2007	2008	%				
<b>Consumer goods</b>	<b>2948.0</b>	<b>3249.2</b>	<b>301.1</b>	<b>10.2%</b>	<b>220.8</b>	<b>258.7</b>	<b>37.9</b>	<b>17.2%</b>	<b>249.9</b>	<b>308.6</b>	<b>58.8</b>	<b>23.5%</b>	<b>289.7</b>	<b>288.7</b>	<b>-1.1</b>	<b>-0.4%</b>
Food	430.8	515.7	84.9	19.7%	29.0	40.0	11.0	37.8%	35.1	45.7	10.5	30.0%	41.4	48.6	7.2	17.5%
Tobacco	17.3	32.4	15.1	87.0%	1.5	2.2	0.8	51.4%	1.8	2.7	0.9	48.4%	2.3	2.3	0.0	-1.6%
Beverages	90.0	110.0	20.0	22.3%	6.1	6.2	0.1	1.2%	6.6	8.1	1.6	23.6%	8.7	9.1	0.4	4.9%
Clothing and footwear	1610.9	1520.2	-90.8	-5.6%	123.1	125.8	2.7	2.2%	132.9	144.7	11.8	8.9%	143.3	120.9	-22.4	-15.6%
Medicines and cosmetics	180.1	290.1	110.0	61.1%	10.8	19.9	9.1	83.7%	17.3	32.8	15.5	89.7%	26.0	29.5	3.4	13.2%
Furniture and household appliances	362.1	468.8	106.7	29.5%	31.4	36.4	5.1	16.1%	34.6	43.2	8.6	24.8%	42.7	44.2	1.5	3.6%
Others	257.0	312.1	55.1	21.4%	18.9	28.2	9.3	49.3%	21.6	31.5	9.9	45.8%	25.3	34.1	8.7	34.5%
<b>Raw materials</b>	<b>5465.7</b>	<b>6068.6</b>	<b>602.9</b>	<b>11.0%</b>	<b>433.9</b>	<b>522.5</b>	<b>88.6</b>	<b>20.4%</b>	<b>441.9</b>	<b>559.3</b>	<b>117.4</b>	<b>26.6%</b>	<b>505.0</b>	<b>617.0</b>	<b>112.0</b>	<b>22.2%</b>
Iron and steel	885.5	1013.6	128.1	14.5%	69.6	89.0	19.4	27.8%	80.4	73.6	-6.8	-8.5%	82.8	78.6	-4.3	-5.2%
Non-ferrous metals	1703.8	1642.0	-61.7	-3.6%	116.3	155.1	38.7	33.3%	118.7	174.3	55.6	46.8%	138.0	213.0	74.9	54.3%
Chemicals	301.7	377.6	75.9	25.2%	34.4	37.6	3.1	9.0%	22.9	31.3	8.4	36.7%	39.0	43.3	4.3	10.9%
Plastics and rubber	313.9	362.6	48.8	15.5%	25.8	31.8	6.1	23.6%	26.2	30.3	4.1	15.8%	31.3	32.4	1.0	3.2%
Fertilizers	64.5	91.6	27.2	42.1%	1.7	5.4	3.7	220.5%	3.4	8.3	4.9	142.1%	9.1	17.2	8.1	89.7%
Textiles	360.9	503.3	142.4	39.5%	42.1	42.8	0.7	1.6%	41.1	44.2	3.1	7.6%	46.4	41.1	-5.3	-11.5%
Raw materials for the food industry	413.7	405.6	-8.1	-2.0%	30.2	34.6	4.4	14.6%	31.7	48.7	17.0	53.6%	27.6	58.4	30.8	111.7%
Wood products, paper and paperboard	238.6	299.2	60.6	25.4%	17.5	19.5	2.0	11.3%	21.0	22.8	1.7	8.2%	24.4	25.0	0.6	2.6%
Cement	19.8	16.6	-3.2	-16.0%	0.4	2.3	1.9	428.9%	1.4	0.7	-0.7	-51.4%	1.1	0.9	-0.2	-17.3%
Raw tobacco	74.2	102.0	27.7	37.3%	10.1	16.0	5.9	58.3%	6.2	9.9	3.7	59.0%	6.8	5.4	-1.3	-19.9%
Others	1089.2	1254.4	165.2	15.2%	85.8	88.6	2.8	3.2%	88.7	115.1	26.4	29.7%	98.3	101.7	3.3	3.4%
<b>Investment goods</b>	<b>1738.8</b>	<b>2160.6</b>	<b>421.8</b>	<b>24.3%</b>	<b>142.9</b>	<b>177.2</b>	<b>34.3</b>	<b>24.0%</b>	<b>147.5</b>	<b>220.5</b>	<b>73.0</b>	<b>49.5%</b>	<b>189.6</b>	<b>204.3</b>	<b>14.7</b>	<b>7.8%</b>
Machines and equipment	490.0	697.4	207.4	42.3%	43.2	54.4	11.2	26.0%	45.7	67.5	21.7	47.6%	59.0	67.5	8.5	14.3%
Electrical machines	149.4	215.0	65.6	43.9%	13.6	17.3	3.7	26.9%	15.6	20.2	4.6	29.6%	16.8	17.2	0.5	2.8%
Vehicles	260.7	171.9	-88.8	-34.1%	15.1	3.7	-11.5	-75.8%	6.8	15.7	8.9	130.4%	27.7	14.7	-13.0	-47.0%
Spare parts and equipment	404.5	510.4	105.9	26.2%	35.6	49.2	13.6	38.3%	37.5	55.1	17.6	46.9%	42.1	48.8	6.7	15.9%
Others	434.2	565.9	131.7	30.3%	35.4	52.7	17.3	49.0%	41.9	62.0	20.1	48.0%	43.9	56.1	12.1	27.6%
<b>Total non energy commodities</b>	<b>10152.5</b>	<b>11478.4</b>	<b>1325.9</b>	<b>13.1%</b>	<b>797.7</b>	<b>958.5</b>	<b>160.9</b>	<b>20.2%</b>	<b>839.3</b>	<b>1088.4</b>	<b>249.1</b>	<b>29.7%</b>	<b>984.3</b>	<b>1110.0</b>	<b>125.7</b>	<b>12.8%</b>
<b>Mineral fuels, oils and electricity</b>	<b>1859.3</b>	<b>1995.2</b>	<b>135.8</b>	<b>7.3%</b>	<b>70.9</b>	<b>156.5</b>	<b>85.6</b>	<b>120.7%</b>	<b>66.8</b>	<b>117.3</b>	<b>50.5</b>	<b>75.6%</b>	<b>140.1</b>	<b>213.1</b>	<b>73.0</b>	<b>52.1%</b>
Petroleum products	1589.2	1721.1	131.9	8.3%	57.9	140.1	82.2	141.9%	58.6	105.8	47.2	80.7%	126.4	187.0	60.7	48.0%
Others	270.1	274.1	4.0	1.5%	13.0	16.4	3.4	26.3%	8.3	11.5	3.3	39.9%	13.7	26.1	12.3	89.6%
Other Exports <sup>1/</sup>	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
<b>TOTAL EXPORTS /FOB/</b>	<b>12011.9</b>	<b>13473.6</b>	<b>1461.7</b>	<b>12.2%</b>	<b>868.6</b>	<b>1115.1</b>	<b>246.5</b>	<b>28.4%</b>	<b>906.1</b>	<b>1205.7</b>	<b>299.7</b>	<b>33.1%</b>	<b>1124.4</b>	<b>1323.1</b>	<b>198.7</b>	<b>17.7%</b>

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

Sources:

For 2007 preliminary data, provided by the NSI, including IntraStat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including IntraStat system data as of 04-August-08, and customs declarations data as of 04-July-08.

**EXPORTS**  
**End-Use**  
**2007 - 2008**

Commodity groups	Q I						April						May						2007						2008						Change									
	mill. EUR		Change		%		mill. EUR		Change		%		mill. EUR		Change		%		mill. EUR		Change		%		mill. EUR		Change		%											
	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%								
<b>Consumer goods</b>	<b>760.4</b>	<b>856.0</b>	<b>95.6</b>	<b>12.6%</b>	<b>233.3</b>	<b>279.9</b>	<b>46.6</b>	<b>20.0%</b>	<b>254.5</b>	<b>268.1</b>	<b>13.7</b>	<b>5.4%</b>	<b>1248.2</b>	<b>248.2</b>	<b>1404.1</b>	<b>22.2%</b>	<b>155.9</b>	<b>12.5%</b>	<b>105.5</b>	<b>134.3</b>	<b>28.8</b>	<b>27.3%</b>	<b>34.5</b>	<b>49.1</b>	<b>14.6</b>	<b>42.2%</b>	<b>39.7</b>	<b>44.9</b>	<b>5.2</b>	<b>13.2%</b>	<b>228.4</b>	<b>3.6%</b>	<b>48.6</b>	<b>21.0%</b>						
Food	5.6	7.2	1.6	28.5%	1.8	3.5	1.6	89.5%	3.0	3.0	0.0	0.0	9.4	0.2%	13.6	0.2%	4.2	44.8%	21.4	23.4	2.1	9.6%	8.7	11.6	3.0	35.1%	10.2	10.0	-0.2	-2.0%	45.0	0.7%	4.7	11.7%						
Tobacco	399.3	391.4	-7.9	-2.0%	107.3	109.6	2.2	2.1%	114.7	108.7	-6.0	-5.3%	621.4	12.4%	609.7	9.6%	-11.7	-1.9%	54.1	82.2	28.0	51.7%	24.1	23.7	-0.4	-1.7%	100.8	2.0%	131.4	2.1%	30.6	30.4%								
Medicines and cosmetics	108.7	123.8	15.1	13.9%	34.6	48.3	13.7	39.6%	38.3	47.1	8.9	23.2%	181.5	3.6%	219.2	3.5%	37.7	20.8%	65.8	93.8	27.9	42.5%	23.7	32.3	8.6	36.1%	25.5	30.7	5.2	20.5%	156.8	2.5%	41.7	36.3%						
Furniture and household appliances																																								
Others																																								
<b>Raw materials</b>	<b>1380.8</b>	<b>1698.8</b>	<b>318.0</b>	<b>23.0%</b>	<b>471.8</b>	<b>671.9</b>	<b>200.0</b>	<b>42.4%</b>	<b>511.4</b>	<b>577.9</b>	<b>66.6</b>	<b>13.0%</b>	<b>2364.0</b>	<b>47.0%</b>	<b>2948.6</b>	<b>46.5%</b>	<b>584.6</b>	<b>24.7%</b>	<b>232.9</b>	<b>241.1</b>	<b>8.3</b>	<b>3.5%</b>	<b>102.3</b>	<b>115.5</b>	<b>13.2</b>	<b>12.9%</b>	<b>95.6</b>	<b>81.9</b>	<b>-13.7</b>	<b>-14.3%</b>	<b>430.8</b>	<b>8.6%</b>	<b>438.5</b>	<b>6.9%</b>	<b>7.7</b>	<b>1.8%</b>				
Iron and steel	373.1	542.3	169.3	45.4%	103.0	216.5	113.5	110.2%	99.6	162.4	62.8	63.0%	575.7	11.5%	921.2	14.5%	345.5	60.0%	96.4	112.2	15.8	16.4%	22.6	39.2	16.6	73.7%	28.6	34.3	5.7	19.9%	147.5	2.9%	185.6	2.9%	38.1	25.8%				
Chemicals	83.3	94.5	11.2	13.5%	26.3	33.5	7.2	27.5%	28.3	30.1	1.9	6.6%	137.8	2.7%	158.1	2.5%	20.3	14.7%	14.2	31.0	16.8	118.0%	16.8	30.3	13.5	80.7%	6.1	19.9	13.8	225.1%	37.1	0.7%	81.1	1.3%	44.1	118.8%				
Plastics and rubber	129.7	128.1	-1.5	-1.2%	40.0	42.7	2.7	6.8%	46.0	41.6	-4.4	-9.5%	215.6	4.3%	212.4	3.4%	-3.2	-1.5%	89.5	141.7	52.2	58.4%	33.8	58.1	24.2	71.7%	39.4	64.8	25.4	64.5%	264.5	4.2%	101.9	62.6%						
Fertilizers	62.9	67.2	4.3	6.9%	23.7	24.3	0.6	2.5%	25.8	24.2	-1.5	-6.0%	112.4	2.2%	115.8	1.8%	3.4	3.0%	2.9	3.9	1.0	33.7%	1.0	1.6	0.6	59.8%	1.2	2.2	1.0	86.2%	5.1	0.1%	7.7	0.1%	2.6	50.9%				
Textiles	23.1	31.3	8.2	35.6%	4.7	4.5	-0.3	-6.1%	4.6	5.4	0.8	18.2%	32.4	0.6%	41.2	0.6%	8.8	27.0%	272.9	305.4	32.5	11.9%	97.6	105.7	8.1	8.3%	136.3	111.2	-25.2	-18.5%	506.9	10.1%	522.2	8.2%	15.4	3.0%				
Wood products, paper and paperboard																																								
Cement																																								
Raw tobacco																																								
Others																																								
<b>Investment goods</b>	<b>480.0</b>	<b>602.1</b>	<b>122.0</b>	<b>25.4%</b>	<b>155.3</b>	<b>208.4</b>	<b>53.1</b>	<b>34.2%</b>	<b>163.2</b>	<b>211.4</b>	<b>48.2</b>	<b>29.5%</b>	<b>798.6</b>	<b>15.9%</b>	<b>1021.9</b>	<b>16.1%</b>	<b>223.3</b>	<b>28.0%</b>	<b>147.9</b>	<b>189.4</b>	<b>41.4</b>	<b>28.0%</b>	<b>50.5</b>	<b>66.0</b>	<b>15.5</b>	<b>30.8%</b>	<b>53.3</b>	<b>68.9</b>	<b>15.6</b>	<b>29.3%</b>	<b>251.7</b>	<b>5.0%</b>	<b>324.3</b>	<b>5.1%</b>	<b>72.6</b>	<b>28.8%</b>				
Machines and equipment	46.0	54.8	8.8	19.0%	16.0	19.5	3.5	21.6%	16.3	21.1	4.9	29.9%	78.3	1.6%	95.4	1.5%	17.1	21.8%	49.7	34.1	-15.6	-31.4%	6.2	9.2	3.1	49.8%	8.8	15.0	6.2	71.3%	64.6	1.3%	58.4	0.9%	-6.3	-9.7%				
Electrical machines	115.2	153.0	37.9	32.9%	39.6	48.1	8.4	21.3%	40.2	46.6	6.4	16.0%	195.0	3.9%	247.7	3.9%	52.7	27.0%	121.2	170.8	49.6	40.9%	43.0	65.6	22.6	52.6%	44.7	59.8	15.0	33.6%	208.9	4.2%	296.2	4.7%	87.2	41.7%				
Vehicles																																								
Spare parts and equipment																																								
Others																																								
<b>Total non energy commodities</b>	<b>2621.3</b>	<b>3156.9</b>	<b>535.7</b>	<b>20.4%</b>	<b>860.5</b>	<b>1160.2</b>	<b>299.7</b>	<b>34.8%</b>	<b>929.0</b>	<b>1057.4</b>	<b>128.4</b>	<b>13.8%</b>	<b>4410.7</b>	<b>87.8%</b>	<b>5374.5</b>	<b>84.8%</b>	<b>963.8</b>	<b>21.9%</b>	<b>2621.3</b>	<b>277.9</b>	<b>487.0</b>	<b>75.3%</b>	<b>166.6</b>	<b>211.5</b>	<b>45.0</b>	<b>27.0%</b>	<b>170.3</b>	<b>263.6</b>	<b>93.3</b>	<b>54.8%</b>	<b>614.7</b>	<b>12.2%</b>	<b>962.1</b>	<b>15.2%</b>	<b>347.4</b>	<b>56.5%</b>				
Mineral fuels, oils and electricity	242.8	432.9	190.1	78.3%	145.3	176.5	31.2	21.5%	154.4	231.8	77.4	50.1%	542.5	10.8%	841.2	13.3%	298.7	55.1%	35.0	54.1	19.0	54.4%	21.3	35.0	13.7	64.5%	15.9	31.8	15.9	100.0%	72.2	1.4%	120.9	1.9%	48.7	67.4%				
Petroleum products																																								
Others																																								
Other Exports <sup>1/</sup>	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%																						
<b>TOTAL EXPORTS /FOB/</b>	<b>2899.1</b>	<b>3643.9</b>	<b>744.8</b>	<b>25.7%</b>	<b>1027.0</b>	<b>1371.7</b>	<b>344.7</b>	<b>33.6%</b>	<b>1099.3</b>	<b>1321.0</b>	<b>221.7</b>	<b>20.2%</b>	<b>5025.5</b>	<b>100.0%</b>	<b>6336.7</b>	<b>100.0%</b>	<b>1311.2</b>	<b>26.1%</b>																						

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

Sources:

For 2007 preliminary data, provided by the NSI, including IntraStat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including IntraStat system data as of 04-August-08, and customs declarations data as of 04-July-08.

**EXPORTS**  
**2007 - 2008**

COMMODITY GROUPS *	January - December			January			February					
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change			
	2006	2007	mill. EUR	%	2007	2008	2007	2008	mill. EUR	%		
<b>Base metals and their products, including:</b>	<b>3163.8</b>	<b>3320.0</b>	<b>156.2</b>	<b>4.9%</b>	<b>233.3</b>	<b>293.9</b>	<b>60.6</b>	<b>26.0%</b>	<b>246.4</b>	<b>307.0</b>	<b>60.6</b>	<b>24.6%</b>
Division 74. Copper and articles thereof	1530.4	1354.6	-175.8	-11.5%	93.2	133.1	39.9	42.8%	92.6	155.1	62.5	67.5%
Division 72. Iron and steel	885.5	1013.6	128.1	14.5%	69.6	89.0	19.4	27.8%	80.4	73.6	-6.8	-8.5%
Division 73. Articles of iron and steel	209.3	261.7	52.4	25.0%	18.4	20.1	1.7	9.2%	18.8	25.4	6.6	35.2%
Division 76. Aluminium and articles thereof	208.9	248.9	40.1	19.2%	20.2	20.5	0.3	1.5%	17.0	23.0	6.0	35.5%
Division 79. Zinc and articles thereof	207.0	241.4	34.4	16.6%	18.7	16.7	-2.0	-10.8%	25.3	16.5	-8.8	-34.7%
Division 78. Lead and articles thereof	69.8	132.1	62.3	89.3%	8.4	8.8	0.4	4.8%	7.5	7.9	0.4	5.5%
<b>Machines, transport facilities, appliances and tools, including:</b>	<b>1826.9</b>	<b>2311.4</b>	<b>484.5</b>	<b>26.5%</b>	<b>151.0</b>	<b>191.8</b>	<b>40.8</b>	<b>27.0%</b>	<b>157.2</b>	<b>237.0</b>	<b>79.7</b>	<b>50.7%</b>
Division 84. Nuclear reactors, boilers, machinery & mechanical appliances, parts	737.1	1012.5	275.4	37.4%	65.3	81.0	15.7	24.1%	70.7	98.5	27.8	39.3%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	560.2	749.2	189.0	33.7%	50.5	69.1	18.6	36.9%	52.5	77.1	24.7	47.1%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	134.0	175.7	41.6	31.1%	13.5	17.4	3.9	29.2%	12.9	16.6	3.7	28.7%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	71.1	100.3	29.2	41.1%	5.4	7.9	2.5	46.1%	7.0	11.8	4.9	69.6%
<b>Mineral products and fuels, including:</b>	<b>2122.9</b>	<b>2255.5</b>	<b>132.6</b>	<b>6.2%</b>	<b>82.2</b>	<b>170.6</b>	<b>88.4</b>	<b>107.5%</b>	<b>83.2</b>	<b>151.8</b>	<b>68.6</b>	<b>82.5%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.	1859.3	1987.3	128.0	6.9%	70.6	156.0	85.4	121.0%	66.5	116.8	50.3	75.7%
Division 26. Ores, Slag and ash	206.1	196.1	-9.9	-4.8%	8.6	8.2	-0.4	-4.1%	12.0	30.7	18.7	156.8%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>	<b>2360.0</b>	<b>2479.8</b>	<b>119.8</b>	<b>5.1%</b>	<b>200.2</b>	<b>205.4</b>	<b>5.2</b>	<b>2.6%</b>	<b>207.6</b>	<b>228.4</b>	<b>20.8</b>	<b>10.0%</b>
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	863.3	849.0	-14.2	-1.6%	72.5	73.2	0.7	1.0%	76.0	87.1	11.1	14.6%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	584.0	618.3	34.3	5.9%	47.5	50.4	2.9	6.1%	52.8	54.5	1.6	3.1%
Division 94. Furniture; bedding, mattresses, mattress support, cushion etc.	195.3	229.8	34.5	17.7%	17.0	18.0	1.0	6.0%	18.1	19.8	1.7	9.5%
Division 64. Footwear, gaiters and the like; parts of such articles	208.1	177.0	-31.1	-14.9%	14.4	14.9	0.4	3.0%	15.2	16.0	0.7	4.7%
<b>Chemical products, plastics and rubber, including:</b>	<b>973.5</b>	<b>1270.3</b>	<b>296.8</b>	<b>30.5%</b>	<b>81.2</b>	<b>106.2</b>	<b>25.0</b>	<b>30.8%</b>	<b>79.7</b>	<b>113.3</b>	<b>33.6</b>	<b>42.2%</b>
Division 39. Plastics and articles thereof	236.0	299.0	63.0	26.7%	21.3	25.6	4.4	20.5%	20.8	24.4	3.6	17.1%
Division 29. Organic chemicals	171.0	196.4	25.3	14.8%	14.4	21.8	7.4	51.7%	13.8	17.5	3.7	27.1%
Division 30. Pharmaceutical products	98.5	190.1	91.6	93.0%	5.0	12.9	7.9	159.3%	9.9	23.7	13.8	139.7%
Division 28. Inorganic chemicals	137.2	194.4	57.2	41.7%	21.0	16.8	-4.2	-20.2%	10.0	14.9	4.8	48.3%
Division 31. Fertilizers	64.5	91.6	27.2	42.1%	1.7	5.4	3.7	220.5%	3.4	8.3	4.9	142.1%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	<b>1054.4</b>	<b>1204.5</b>	<b>150.1</b>	<b>14.2%</b>	<b>79.6</b>	<b>101.3</b>	<b>21.7</b>	<b>27.2%</b>	<b>84.8</b>	<b>117.6</b>	<b>32.8</b>	<b>38.7%</b>
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	152.7	161.1	8.4	5.5%	12.3	19.4	7.1	57.6%	11.7	27.2	15.5	133.1%
Division 10. Cereals	177.6	109.2	-68.4	-38.5%	10.8	4.4	-6.4	-59.1%	11.2	10.4	-0.8	-7.2%
Division 24. Tobacco and manufactured tobacco substitutes	91.5	134.3	42.8	46.8%	11.6	18.2	6.6	57.5%	8.0	12.6	4.6	56.6%
<b>Wood, paper, earthenware and glass products, including</b>	<b>510.4</b>	<b>632.1</b>	<b>121.7</b>	<b>23.8%</b>	<b>41.1</b>	<b>45.9</b>	<b>4.8</b>	<b>11.6%</b>	<b>47.2</b>	<b>50.7</b>	<b>3.5</b>	<b>7.4%</b>
Division 70. Glass and glassware	143.3	184.3	41.0	28.6%	13.6	15.8	2.2	16.4%	15.6	15.8	0.3	1.7%
Division 44. Wood and articles of wood; wood charcoal	164.6	202.3	37.7	22.9%	12.0	10.0	-2.0	-16.9%	14.4	11.5	-2.9	-20.0%
<b>TOTAL EXPORTS /FOB/</b>	<b>12011.9</b>	<b>13473.6</b>	<b>1461.7</b>	<b>12.2%</b>	<b>868.6</b>	<b>1115.1</b>	<b>246.5</b>	<b>28.4%</b>	<b>906.1</b>	<b>1205.7</b>	<b>299.7</b>	<b>33.1%</b>

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

Sources:

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For 2008 preliminary data, provided by the NSI, including Intrastat system data as of 04-August-08, and customs declarations data as of 04-July-08.

**EXPORTS**  
**2007 - 2008**

COMMODITY GROUPS *	March			Q1			April					
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change			
	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%
<b>Base metals and their products, including:</b>	282.6	356.9	74.3	26.3%	762.2	957.8	195.6	25.7%	259.0	398.8	139.8	54.0%
Division 74. Copper and articles thereof	116.4	193.7	77.3	66.4%	302.2	481.8	179.7	59.5%	83.6	196.1	112.5	134.7%
Division 72. Iron and steel	82.8	78.6	-4.3	-5.2%	232.9	241.1	8.3	3.5%	102.3	115.5	13.2	12.9%
Division 73. Articles of iron and steel	24.5	28.6	4.1	16.7%	61.7	74.1	12.4	20.1%	20.7	33.7	13.0	62.6%
Division 76. Aluminium and articles thereof	20.9	21.7	0.7	3.5%	58.1	65.2	7.0	12.1%	18.9	21.8	2.9	15.3%
Division 79. Zinc and articles thereof	23.4	15.0	-8.4	-36.0%	67.4	48.2	-19.2	-28.5%	20.2	12.5	-7.7	-38.1%
Division 78. Lead and articles thereof	8.4	13.6	5.2	61.9%	24.4	30.4	6.0	24.8%	8.3	12.9	4.7	56.3%
<b>Machines, transport facilities, appliances and tools, including:</b>	201.4	222.3	21.0	10.4%	509.6	651.1	141.5	27.8%	167.7	224.9	57.1	34.1%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	86.7	97.4	10.7	12.3%	222.7	276.9	54.2	24.3%	76.9	98.6	21.7	28.3%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	59.9	72.5	12.6	21.1%	162.8	218.8	56.0	34.4%	55.7	76.2	20.5	36.8%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	15.3	15.9	0.6	3.8%	41.6	49.8	8.2	19.7%	13.9	18.0	4.1	29.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	10.3	14.5	4.2	40.3%	22.7	34.2	11.5	50.7%	8.8	12.5	3.7	41.8%
<b>Mineral products and fuels, including:</b>	151.9	225.3	73.3	48.3%	317.3	547.7	230.4	72.6%	185.6	229.1	43.5	23.4%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	139.7	212.3	72.6	52.0%	276.7	485.1	208.4	75.3%	165.8	211.0	45.3	27.3%
Division 26. Ores, Slag and ash	7.2	8.0	0.8	11.8%	27.7	47.0	19.2	69.4%	14.1	9.7	-4.3	-30.9%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>	229.4	200.4	-29.0	-12.6%	637.1	634.2	-2.9	-0.5%	180.4	192.2	11.8	6.5%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	75.1	68.4	-6.7	-8.9%	223.5	228.6	5.1	2.3%	52.1	58.7	6.6	12.6%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	62.3	48.4	-13.9	-22.3%	162.6	153.2	-9.4	-5.8%	50.4	47.7	-2.7	-5.3%
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	20.9	18.8	-2.1	-9.8%	55.9	56.6	0.7	1.2%	16.8	19.6	2.8	16.8%
Division 64. Footwear, gaiters and the like; parts of such articles	15.2	13.3	-1.9	-12.5%	44.9	44.1	-0.8	-1.7%	12.0	12.1	0.0	0.3%
<b>Chemical products, plastics and rubber, including:</b>	118.3	137.5	19.3	16.3%	279.2	357.0	77.8	27.9%	99.4	141.3	41.9	42.1%
Division 39. Plastics and articles thereof	24.8	26.7	1.9	7.7%	67.0	76.8	9.8	14.7%	21.5	29.6	8.1	37.8%
Division 29. Organic chemicals	22.6	27.2	4.7	20.6%	50.7	66.5	15.8	31.2%	8.1	20.5	12.5	154.6%
Division 30. Pharmaceutical products	17.1	20.5	3.4	19.7%	32.0	57.1	25.1	78.5%	15.5	17.5	2.1	13.4%
Division 28. Inorganic chemicals	17.5	16.9	-0.6	-3.6%	48.5	48.5	0.0	0.0%	15.8	18.4	2.6	16.7%
Division 31. Fertilizers	9.1	17.2	8.1	89.7%	14.2	31.0	16.8	118.0%	16.8	30.3	13.5	80.7%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	88.9	125.9	37.0	41.6%	253.3	344.7	91.4	36.1%	84.4	129.3	44.9	53.2%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	10.6	14.5	3.9	36.3%	34.6	61.1	26.5	76.5%	15.3	25.1	9.8	64.2%
Division 10. Cereals	5.2	29.9	24.6	470.8%	27.2	44.7	17.4	64.0%	7.3	17.5	10.2	139.0%
Division 24. Tobacco and manufactured tobacco substitutes	9.1	7.7	-1.4	-15.2%	28.7	38.5	9.8	34.2%	6.6	7.9	1.4	20.6%
<b>Wood, paper, earthenware and glass products, including</b>	52.0	54.7	2.7	5.2%	140.3	151.3	11.0	7.8%	50.4	56.1	5.7	11.3%
Division 70. Glass and glassware	14.4	16.2	1.8	12.7%	43.6	47.9	4.3	9.9%	15.3	16.7	1.4	9.1%
Division 44. Wood and articles of wood; wood charcoal	16.4	13.1	-3.3	-20.4%	42.8	34.5	-8.3	-19.3%	15.6	12.9	-2.7	-17.6%
<b>TOTAL EXPORTS /FOB/</b>	<b>1124.4</b>	<b>1323.1</b>	<b>198.7</b>	<b>17.7%</b>	<b>2899.1</b>	<b>3643.9</b>	<b>744.8</b>	<b>25.7%</b>	<b>1027.0</b>	<b>1371.7</b>	<b>344.7</b>	<b>33.6%</b>

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EXPORTS  
2007 - 2008

COMMODITY GROUPS *	May			January - May						
	mill. EUR		Change	2007		2008		Change		
	2007	2008	mill. EUR	share	mill. EUR	share	mill. EUR	%		
<b>Base metals and their products, including:</b>	<b>254.3</b>	<b>306.7</b>	<b>52.5</b>	<b>20.6%</b>	<b>1275.5</b>	<b>25.4%</b>	<b>1663.3</b>	<b>26.2%</b>	<b>387.8</b>	<b>30.4%</b>
Division 74. Copper and articles thereof	78.0	139.6	61.5	78.9%	463.8	9.2%	817.5	12.9%	353.7	76.3%
Division 72. Iron and steel	95.6	81.9	-13.7	-14.3%	430.8	8.6%	438.5	6.9%	7.7	1.8%
Division 73. Articles of iron and steel	21.5	27.6	6.2	28.8%	103.9	2.1%	135.4	2.1%	31.6	30.4%
Division 76. Aluminium and articles thereof	19.7	24.1	4.4	22.4%	96.7	1.9%	111.0	1.8%	14.4	14.8%
Division 79. Zinc and articles thereof	26.8	11.9	-15.0	-55.8%	114.4	2.3%	72.5	1.1%	-41.8	-36.6%
Division 78. Lead and articles thereof	6.6	15.8	9.2	139.4%	39.2	0.8%	59.1	0.9%	19.9	50.7%
<b>Machines, transport facilities, appliances and tools, including:</b>	<b>175.4</b>	<b>231.0</b>	<b>55.6</b>	<b>31.7%</b>	<b>852.8</b>	<b>17.0%</b>	<b>1107.0</b>	<b>17.5%</b>	<b>254.2</b>	<b>29.8%</b>
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance parts	79.5	100.8	21.3	26.8%	379.0	7.5%	476.3	7.5%	97.2	25.7%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	57.2	72.6	15.5	27.1%	275.7	5.5%	367.6	5.8%	91.9	33.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	<b>15.0</b>	<b>16.5</b>	<b>1.5</b>	<b>10.2%</b>	<b>70.5</b>	<b>1.4%</b>	<b>84.3</b>	<b>1.3%</b>	<b>13.8</b>	<b>19.6%</b>
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	<b>10.8</b>	<b>11.3</b>	<b>0.4</b>	<b>4.1%</b>	<b>42.4</b>	<b>0.8%</b>	<b>58.0</b>	<b>0.9%</b>	<b>15.6</b>	<b>36.9%</b>
<b>Mineral products and fuels, including:</b>	<b>221.5</b>	<b>291.9</b>	<b>70.4</b>	<b>31.8%</b>	<b>724.5</b>	<b>14.4%</b>	<b>1068.7</b>	<b>16.9%</b>	<b>344.3</b>	<b>47.5%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.	169.7	262.9	93.3	55.0%	612.1	12.2%	959.1	15.1%	346.9	56.7%
Division 26. Ores, Slag and ash	45.6	19.8	-25.8	-56.6%	87.4	1.7%	76.5	1.2%	-10.9	-12.5%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>	<b>197.4</b>	<b>188.4</b>	<b>-9.1</b>	<b>-4.6%</b>	<b>1015.0</b>	<b>20.2%</b>	<b>1014.7</b>	<b>16.0%</b>	<b>-0.2</b>	<b>0.0%</b>
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	54.9	58.4	3.5	6.4%	330.6	6.6%	345.7	5.5%	15.2	4.6%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	55.2	46.9	-8.2	-14.9%	268.2	5.3%	247.9	3.9%	-20.3	-7.6%
Division 94. Furniture; bedding, mattresses, cushions, support, cushion etc.	18.4	18.7	0.3	1.7%	91.0	1.8%	94.8	1.5%	3.8	4.2%
Division 64. Footwear, gaiters and the like; parts of such articles	14.4	12.7	-1.7	-11.9%	71.3	1.4%	68.9	1.1%	-2.4	-3.4%
<b>Chemical products, plastics and rubber, including:</b>	<b>97.8</b>	<b>119.4</b>	<b>21.6</b>	<b>22.1%</b>	<b>476.3</b>	<b>9.5%</b>	<b>617.7</b>	<b>9.7%</b>	<b>141.4</b>	<b>29.7%</b>
Division 39. Plastics and articles thereof	23.0	27.1	4.2	18.2%	111.4	2.2%	133.5	2.1%	22.1	19.9%
Division 29. Organic chemicals	12.6	15.8	3.2	25.5%	71.3	1.4%	102.8	1.6%	31.5	44.1%
Division 30. Pharmaceutical products	<b>13.4</b>	<b>15.4</b>	<b>2.0</b>	<b>15.3%</b>	<b>60.8</b>	<b>1.2%</b>	<b>90.0</b>	<b>1.4%</b>	<b>29.2</b>	<b>48.0%</b>
Division 28. Inorganic chemicals	<b>18.9</b>	<b>17.7</b>	<b>-1.2</b>	<b>-6.6%</b>	<b>83.2</b>	<b>1.7%</b>	<b>84.6</b>	<b>1.3%</b>	<b>1.4</b>	<b>1.6%</b>
Division 31. Fertilizers	<b>6.1</b>	<b>19.9</b>	<b>13.8</b>	<b>225.1%</b>	<b>37.1</b>	<b>0.7%</b>	<b>81.1</b>	<b>1.3%</b>	<b>44.1</b>	<b>118.8%</b>
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	<b>96.8</b>	<b>129.3</b>	<b>32.6</b>	<b>33.7%</b>	<b>434.5</b>	<b>8.6%</b>	<b>603.4</b>	<b>9.5%</b>	<b>168.9</b>	<b>38.9%</b>
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	12.8	32.7	20.0	156.7%	62.6	1.2%	118.9	1.9%	56.3	89.8%
Division 10. Cereals	14.1	16.9	2.8	19.7%	48.7	1.0%	79.1	1.2%	30.4	62.5%
Division 24. Tobacco and manufactured tobacco substitutes	6.6	8.4	1.8	27.6%	41.8	0.8%	54.8	0.9%	13.0	31.0%
<b>Wood, paper, earthenware and glass products, including</b>	<b>56.2</b>	<b>54.3</b>	<b>-1.9</b>	<b>-3.3%</b>	<b>246.9</b>	<b>4.9%</b>	<b>261.7</b>	<b>4.1%</b>	<b>14.9</b>	<b>6.0%</b>
Division 70. Glass and glassware	17.0	16.1	-0.9	-5.4%	75.9	1.5%	80.7	1.3%	4.8	6.3%
Division 44. Wood and articles of wood; wood charcoal	16.5	13.7	-2.8	-17.1%	74.9	1.5%	61.1	1.0%	-13.8	-18.4%
<b>TOTAL EXPORTS /FOB/</b>	<b>1099.3</b>	<b>1321.0</b>	<b>221.7</b>	<b>20.2%</b>	<b>5025.5</b>	<b>100.0%</b>	<b>6336.7</b>	<b>100.0%</b>	<b>1311.2</b>	<b>26.1%</b>

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**EXPORTS**  
Main trade partners and regions  
2007 - 2008

COUNTRIES	January - December			January			February			March						
	mill. EUR	Change	%	mill. EUR	Change	%	mill. EUR	Change	%	mill. EUR	Change	%				
	2006	2007	2008	2007	2008	2008	2007	2008	2008	2007	2008	2008				
<b>EU countries - 27 incl. :</b>	<b>7286.6</b>	<b>8165.3</b>	<b>878.7</b>	<b>12.1%</b>	<b>709.2</b>	<b>129.3</b>	<b>22.3%</b>	<b>603.1</b>	<b>757.8</b>	<b>154.7</b>	<b>25.6%</b>	<b>722.5</b>	<b>835.7</b>	<b>113.2</b>	<b>15.7%</b>	
EU countries - 15 incl. : 1/	6052.3	6605.8	553.5	9.1%	584.2	494.5	84.2	18.1%	515.3	612.4	97.1	18.9%	586.9	681.7	94.7	16.1%
Greece	1072.7	1220.2	147.5	13.8%	77.1	128.3	51.2	66.3%	83.8	117.6	33.8	40.3%	111.1	131.5	20.4	18.4%
Germany	1162.6	1386.9	224.3	19.3%	105.2	118.7	13.5	12.8%	116.8	121.1	4.3	3.7%	124.9	120.1	-4.8	-3.9%
Italy	1216.5	1374.3	157.8	13.0%	106.5	119.2	12.7	11.9%	107.1	128.7	21.6	20.1%	130.3	126.7	-3.7	-2.8%
Belgium	787.3	833.8	46.4	5.9%	71.5	71.2	-0.3	-0.4%	64.2	84.5	20.3	31.6%	71.9	126.5	54.6	76.0%
France	503.8	537.4	33.6	6.7%	44.3	44.3	0.1	0.1%	42.1	54.1	12.0	28.4%	46.4	69.3	22.9	49.5%
Austria	333.4	248.1	-14.7	-4.4%	22.0	22.0	0.0	0.0%	19.7	23.2	3.5	17.5%	20.3	21.7	1.5	7.2%
G. Britain	309.1	335.9	26.7	8.6%	23.0	26.9	3.8	16.7%	23.8	27.0	3.2	13.3%	26.7	35.2	8.5	32.0%
Spain	388.1	319.8	-68.2	-17.6%	21.9	27.2	5.3	24.0%	26.6	24.7	-1.9	-7.2%	27.6	22.9	-4.7	-17.1%
Netherlands	166.4	160.7	-5.7	-3.4%	11.1	12.9	1.8	16.3%	13.9	17.8	3.9	27.9%	13.3	13.0	-0.2	-1.8%
EU - new member states incl. : 2/	1234.3	1559.5	325.2	26.3%	85.4	125.0	39.6	46.4%	87.8	145.4	57.6	65.5%	135.6	154.1	18.5	13.6%
Romania	505.2	658.5	153.2	30.3%	29.1	54.4	25.3	87.1%	36.4	70.7	34.3	94.4%	46.4	81.4	35.0	75.4%
Poland	177.8	218.7	40.9	23.0%	15.5	21.8	6.2	40.0%	13.8	22.3	8.5	61.9%	16.5	24.0	7.5	45.8%
Hungary	108.2	141.4	33.2	30.7%	11.0	12.9	1.9	17.0%	9.9	10.7	0.8	8.1%	9.5	12.9	3.4	35.4%
<b>Non EU countries :</b>	<b>4725.3</b>	<b>5308.3</b>	<b>583.0</b>	<b>12.3%</b>	<b>405.9</b>	<b>117.2</b>	<b>40.6%</b>	<b>303.0</b>	<b>448.0</b>	<b>145.0</b>	<b>47.9%</b>	<b>401.9</b>	<b>487.4</b>	<b>85.4</b>	<b>21.3%</b>	
<b>Europe incl. : 3/</b>	<b>485.9</b>	<b>709.2</b>	<b>223.2</b>	<b>45.9%</b>	<b>43.3</b>	<b>56.8</b>	<b>-13.4</b>	<b>-23.7%</b>	<b>63.9</b>	<b>63.1</b>	<b>-0.8</b>	<b>-1.2%</b>	<b>65.1</b>	<b>57.0</b>	<b>-8.1</b>	<b>-12.5%</b>
Russia	182.9	319.7	136.8	74.8%	17.4	25.7	8.4	48.1%	20.1	38.0	17.9	88.8%	29.4	32.4	3.1	10.4%
Ukraine	88.9	166.7	77.8	87.5%	8.5	7.5	-1.0	-11.9%	30.6	11.9	-18.6	-60.9%	13.0	12.6	-0.4	-2.9%
<b>Balkan countries incl. : 4/</b>	<b>2506.9</b>	<b>2681.0</b>	<b>174.1</b>	<b>6.9%</b>	<b>137.6</b>	<b>193.6</b>	<b>56.0</b>	<b>40.7%</b>	<b>165.3</b>	<b>203.6</b>	<b>38.3</b>	<b>23.2%</b>	<b>196.7</b>	<b>221.3</b>	<b>24.6</b>	<b>12.5%</b>
Turkey	1392.4	1548.4	156.0	11.2%	87.4	119.7	32.3	36.9%	104.0	123.9	19.8	19.1%	123.9	115.5	-8.4	-6.8%
Serbia	464.2	633.0	168.8	36.4%	30.1	41.5	11.4	37.9%	34.1	38.4	4.3	12.6%	37.4	55.9	18.4	49.3%
Macedonia	263.9	287.1	23.3	8.8%	12.9	22.2	9.2	71.5%	19.4	24.9	5.5	28.6%	21.2	34.2	12.9	61.0%
<b>Americas incl. :</b>	<b>505.2</b>	<b>539.2</b>	<b>34.0</b>	<b>6.7%</b>	<b>44.8</b>	<b>22.2</b>	<b>-22.5</b>	<b>-50.4%</b>	<b>25.8</b>	<b>41.2</b>	<b>15.4</b>	<b>59.6%</b>	<b>55.4</b>	<b>36.9</b>	<b>-18.5</b>	<b>-33.5%</b>
USA	341.5	311.4	-30.0	-8.8%	19.1	16.3	-2.8	-14.4%	15.2	14.3	-0.8	-5.5%	28.2	14.6	-13.6	-48.2%
<b>Asia incl. :</b>	<b>969.2</b>	<b>1064.0</b>	<b>94.8</b>	<b>9.8%</b>	<b>38.8</b>	<b>139.4</b>	<b>100.7</b>	<b>259.6%</b>	<b>31.2</b>	<b>120.0</b>	<b>88.7</b>	<b>284.4%</b>	<b>58.9</b>	<b>81.6</b>	<b>22.8</b>	<b>38.7%</b>
Georgia	78.2	163.8	85.6	109.5%	7.7	17.4	9.7	125.2%	7.2	20.4	13.2	182.4%	5.8	15.8	10.0	173.0%
United Arab Emirates	62.2	13.3	-48.8	-78.6%	1.6	16.3	14.7	943.8%	0.7	38.9	38.2	5338.8%	1.2	0.8	-0.3	-28.7%
Saudi Arabia	31.7	46.5	14.8	46.9%	0.4	0.4	0.1	24.1%	0.6	1.0	0.4	69.3%	0.6	0.8	0.2	32.7%
<b>Other countries</b>	<b>258.1</b>	<b>314.9</b>	<b>56.9</b>	<b>22.0%</b>	<b>10.8</b>	<b>7.3</b>	<b>-3.5</b>	<b>-32.7%</b>	<b>16.7</b>	<b>20.0</b>	<b>3.3</b>	<b>19.7%</b>	<b>25.9</b>	<b>90.6</b>	<b>64.7</b>	<b>249.7%</b>
<b>TOTAL EXPORTS /FOB/</b>	<b>12011.9</b>	<b>13473.6</b>	<b>1461.7</b>	<b>12.2%</b>	<b>868.6</b>	<b>1115.1</b>	<b>246.5</b>	<b>28.4%</b>	<b>906.1</b>	<b>1205.7</b>	<b>299.7</b>	<b>33.1%</b>	<b>1124.4</b>	<b>1323.1</b>	<b>198.7</b>	<b>17.7%</b>

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

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

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

4/ Includes Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. The data for Serbia till January 2007 includes the data for Montenegro.

Sources:

For 2007 preliminary data, provided by the NSI, including IntraStat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including IntraStat system data as of 04-August-08, and customs declarations data as of 04-July-08.

**EXPORTS**  
Main trade partners and regions  
2007 - 2008

COUNTRIES	Q I			April			May			January - May			Change					
	mill. EUR	2008	Change	mill. EUR	2008	Change	mill. EUR	2008	Change	mill. EUR	2007	share	mill. EUR	2008	share	mill. EUR	%	
	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%		
<b>EU countries - 27 incl. :</b>	<b>1905.5</b>	<b>2302.7</b>	<b>397.2</b>	<b>20.8%</b>	<b>191.8</b>	<b>31.7%</b>	<b>662.6</b>	<b>34.4%</b>	<b>577.8</b>	<b>758.9</b>	<b>14.5%</b>	<b>63.2%</b>	<b>3174.0</b>	<b>609.9%</b>	<b>3859.2</b>	<b>60.9%</b>	<b>685.3</b>	<b>21.6%</b>
EU countries - 15 incl. : 1/	1596.7	1878.2	281.5	17.6%	649.6	159.1	32.4%	519.2	577.8	758.9	11.3%	51.9%	2006.5	49.0%	3105.7	49.0%	499.2	19.2%
Greece	272.0	377.4	105.4	38.7%	109.3	140.6	31.3	28.7%	95.6	121.5	26.0	27.2%	476.9	10.1%	639.6	10.1%	162.7	34.1%
Germany	346.9	359.9	13.0	3.7%	102.7	113.0	10.3	10.1%	117.8	112.8	-5.0	-4.3%	567.4	9.2%	585.6	9.2%	18.3	3.2%
Italy	344.0	374.6	30.6	8.9%	106.9	140.6	33.3	31.1%	115.6	102.2	-13.4	-11.6%	554.5	11.0%	583.7	11.0%	29.1	5.3%
Belgium	207.5	282.2	74.6	36.0%	49.7	120.4	24.3	48.9%	35.0	79.6	44.6	127.4%	292.2	5.8%	482.1	7.6%	189.9	65.0%
France	132.8	167.7	35.0	26.3%	42.3	47.0	4.7	11.2%	45.3	45.6	0.4	0.9%	220.3	4.4%	260.4	4.1%	40.1	18.2%
Austria	59.8	66.8	7.0	11.7%	20.7	39.7	19.1	92.3%	20.7	34.2	13.5	65.1%	101.2	2.0%	140.7	2.2%	39.6	39.1%
G. Britain	73.5	89.1	15.5	21.1%	24.9	25.8	0.9	3.6%	26.3	22.1	-4.1	-15.7%	124.7	2.5%	137.0	2.2%	12.3	9.9%
Spain	76.1	74.8	-1.3	-1.8%	20.6	26.1	5.5	26.7%	27.7	29.0	1.2	4.5%	124.5	2.5%	129.9	2.0%	5.4	4.3%
Netherlands	38.2	43.7	5.4	14.2%	13.6	16.7	3.1	22.6%	14.5	13.9	-0.6	-4.0%	66.3	1.3%	74.3	1.2%	7.9	12.0%
EU - new member states incl. : 2/	308.8	424.5	115.7	37.5%	115.4	148.0	32.7	28.3%	143.3	181.1	37.8	26.3%	567.5	11.3%	753.6	11.9%	186.1	32.8%
Romania	111.9	206.5	94.6	84.6%	44.8	74.6	29.7	66.3%	58.1	86.1	28.0	48.1%	214.8	4.3%	367.1	5.8%	152.3	70.9%
Poland	45.8	68.1	22.3	48.7%	14.8	25.4	10.6	71.6%	15.7	25.5	9.8	62.8%	76.3	1.5%	119.0	1.9%	42.7	56.0%
Hungary	30.5	36.5	6.1	19.9%	11.6	11.9	0.3	2.7%	11.7	11.3	-0.4	-3.5%	53.8	1.1%	59.7	0.9%	6.0	11.1%
<b>Non EU countries :</b>	<b>993.6</b>	<b>1341.2</b>	<b>347.6</b>	<b>35.0%</b>	<b>421.1</b>	<b>574.1</b>	<b>152.9</b>	<b>36.3%</b>	<b>436.8</b>	<b>562.2</b>	<b>125.4</b>	<b>28.7%</b>	<b>1851.5</b>	<b>36.8%</b>	<b>2477.4</b>	<b>39.1%</b>	<b>625.9</b>	<b>33.8%</b>
<b>Europe incl. : 3/</b>	<b>185.8</b>	<b>163.4</b>	<b>-22.3</b>	<b>-12.0%</b>	<b>48.8</b>	<b>62.5</b>	<b>13.7</b>	<b>28.2%</b>	<b>47.8</b>	<b>108.2</b>	<b>60.5</b>	<b>126.7%</b>	<b>282.3</b>	<b>5.6%</b>	<b>334.2</b>	<b>5.3%</b>	<b>51.9</b>	<b>18.4%</b>
Russia	66.8	96.1	29.3	43.8%	28.8	34.5	5.7	19.7%	23.7	28.2	4.5	19.1%	119.4	2.4%	158.9	2.5%	39.5	33.1%
Ukraine	52.0	32.0	-20.0	-38.5%	8.2	15.1	6.9	84.4%	7.8	13.0	5.2	66.3%	68.0	1.4%	60.1	0.9%	-7.9	-11.6%
<b>Balkan countries incl. : 4/</b>	<b>499.6</b>	<b>618.6</b>	<b>119.0</b>	<b>23.8%</b>	<b>221.1</b>	<b>290.3</b>	<b>69.1</b>	<b>31.3%</b>	<b>245.1</b>	<b>238.8</b>	<b>-6.3</b>	<b>-2.6%</b>	<b>965.8</b>	<b>19.2%</b>	<b>1147.6</b>	<b>18.1%</b>	<b>181.8</b>	<b>18.8%</b>
Turkey	315.4	359.1	43.7	13.8%	132.6	187.3	54.7	41.2%	132.2	135.2	3.0	2.2%	580.2	11.5%	681.5	10.8%	101.3	17.5%
Serbia	101.6	135.7	34.1	33.6%	46.9	65.1	18.3	39.0%	72.1	57.1	-14.9	-20.7%	220.5	4.4%	258.0	4.1%	37.5	17.0%
Macedonia	53.5	81.3	27.7	51.8%	19.7	23.9	4.3	21.7%	20.2	24.5	4.3	21.3%	93.4	1.9%	129.7	2.0%	36.3	38.9%
<b>Americas incl. :</b>	<b>126.0</b>	<b>100.3</b>	<b>-25.7</b>	<b>-20.4%</b>	<b>50.9</b>	<b>46.6</b>	<b>-4.3</b>	<b>-8.5%</b>	<b>37.9</b>	<b>43.4</b>	<b>5.5</b>	<b>14.4%</b>	<b>214.8</b>	<b>4.3%</b>	<b>190.2</b>	<b>3.0%</b>	<b>-24.5</b>	<b>-11.4%</b>
USA	62.5	45.3	-17.2	-27.5%	34.7	16.1	-18.6	-53.5%	14.7	16.6	1.9	13.2%	111.8	2.2%	78.0	1.2%	-33.8	-30.2%
<b>Asia incl. :</b>	<b>128.8</b>	<b>341.0</b>	<b>212.2</b>	<b>164.7%</b>	<b>81.9</b>	<b>135.0</b>	<b>53.2</b>	<b>65.0%</b>	<b>81.7</b>	<b>145.7</b>	<b>64.0</b>	<b>78.3%</b>	<b>292.4</b>	<b>5.8%</b>	<b>621.7</b>	<b>9.8%</b>	<b>329.3</b>	<b>112.6%</b>
Georgia	20.8	53.7	32.9	158.5%	12.7	24.2	11.5	91.1%	8.3	25.2	16.9	204.3%	41.7	0.8%	103.1	1.6%	61.4	147.1%
United Arab Emirates	3.4	56.0	52.6	1532.8%	1.1	24.0	22.8	1999.3%	0.9	1.6	0.7	73.5%	5.5	0.1%	81.6	1.3%	76.1	1378.9%
Saudi Arabia	1.5	2.2	0.7	45.3%	0.6	19.0	18.4	3177.4%	0.6	42.5	41.9	6976.8%	2.7	0.1%	63.8	1.0%	61.0	2251.5%
<b>Other countries</b>	<b>53.4</b>	<b>117.9</b>	<b>64.4</b>	<b>120.6%</b>	<b>18.5</b>	<b>39.7</b>	<b>21.2</b>	<b>114.4%</b>	<b>24.3</b>	<b>26.1</b>	<b>1.8</b>	<b>7.5%</b>	<b>96.2</b>	<b>1.9%</b>	<b>183.6</b>	<b>2.9%</b>	<b>87.4</b>	<b>90.8%</b>
<b>TOTAL EXPORTS /FOB/</b>	<b>2899.1</b>	<b>3643.9</b>	<b>744.8</b>	<b>25.7%</b>	<b>1027.0</b>	<b>1371.7</b>	<b>344.7</b>	<b>33.6%</b>	<b>1099.3</b>	<b>1321.0</b>	<b>221.7</b>	<b>20.2%</b>	<b>5025.5</b>	<b>100.0%</b>	<b>6336.7</b>	<b>100.0%</b>	<b>1311.2</b>	<b>26.1%</b>

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

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

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

4/ Includes Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. The data for Serbia till January 2007 includes the data for Montenegro.

Sources:

For 2007 preliminary data, provided by the NSI, including IntraStat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including IntraStat system data as of 04-August-08, and customs declarations data as of 04-July-08.

**IMPORTS**  
End-Use  
2007 - 2008

Commodity groups	January - December			January			February			March					
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change			
	2007	2008	%	2007	2008	%	2007	2008	%	2007	2008	%			
<b>Consumer goods</b>	<b>2736.6</b>	<b>3586.7</b>	<b>31.1%</b>	<b>254.3</b>	<b>267.6</b>	<b>5.3%</b>	<b>264.4</b>	<b>326.3</b>	<b>61.9</b>	<b>23.4%</b>	<b>287.6</b>	<b>58.5</b>	<b>20.3%</b>		
Food, drinks and tobacco	471.4	783.9	66.3%	47.7	68.5	43.7%	53.7	75.7	22.1	41.1%	61.9	19.8	32.0%		
Furniture and household appliances	602.2	863.3	43.3%	62.6	53.2	-9.4	60.3	66.0	5.7	9.4%	60.1	76.5	27.2%		
Medicines and cosmetics	527.5	623.8	18.3%	49.0	50.9	1.9	56.2	55.7	-0.5	-0.9%	53.9	55.0	1.1	2.0%	
Clothing and footwear	178.9	281.9	57.5%	22.9	19.7	-3.1	20.9	30.0	9.1	43.6%	26.8	35.9	9.0	33.7%	
Automobiles	567.3	484.2	-14.6%	36.6	36.4	-0.2	34.6	50.0	15.4	44.4%	37.9	45.8	7.9	20.7%	
Others	389.3	549.7	41.2%	35.5	39.0	9.7%	38.8	49.0	10.2	26.4%	46.9	51.4	4.5	9.5%	
<b>Raw materials</b>	<b>6748.8</b>	<b>7966.4</b>	<b>18.0%</b>	<b>589.2</b>	<b>640.3</b>	<b>8.7%</b>	<b>575.0</b>	<b>700.4</b>	<b>125.4</b>	<b>21.8%</b>	<b>678.3</b>	<b>695.8</b>	<b>17.5</b>	<b>2.6%</b>	
Ores	997.8	1141.2	14.4%	110.2	106.0	-4.2	50.3	106.2	55.9	111.2%	75.9	80.0	4.1	5.4%	
Iron and steel	802.1	1078.8	34.5%	82.7	98.4	15.7	76.5	98.8	22.4	29.2%	94.2	97.7	3.5	3.8%	
Non-ferrous metals	412.5	520.3	26.1%	25.8	47.8	22.1	58.3	54.1	58.3	4.2	7.8%	73.7	46.0	-27.7	-37.6%
Textiles	1412.4	1400.6	-0.8%	109.2	105.1	-4.1	98.9	98.1	-0.7	-0.7%	114.4	98.8	-15.7	-13.7%	
Wood products, paper and paperboard	343.4	452.8	31.9%	33.5	35.2	1.7	33.7	36.9	3.2	9.5%	36.9	39.6	2.6	7.1%	
Chemicals	322.6	348.1	25.5	24.9	31.4	6.4	34.2	36.9	2.7	7.9%	37.9	36.7	-1.2	-3.3%	
Plastics and rubber	844.8	1009.5	19.5%	66.1	66.7	1.0%	74.2	80.2	6.0	8.1%	80.4	88.2	7.8	9.8%	
Raw materials for the food industry	289.7	356.4	23.0%	17.5	32.7	15.2	35.0	45.4	10.3	29.6%	31.8	47.6	15.8	49.7%	
Raw skins	105.1	106.8	1.7	8.4	6.3	-2.0	5.7	4.8	-0.8	-14.8%	7.4	5.9	-1.5	-20.8%	
Raw tobacco	19.9	40.3	102.4%	0.7	3.1	2.5	1.0	2.4	1.4	139.9%	1.8	7.8	6.0	337.2%	
Others	1198.4	1511.5	26.1%	110.3	107.4	-2.8	111.5	132.4	20.8	18.7%	123.8	147.4	23.7	19.1%	
<b>Investment goods</b>	<b>4845.4</b>	<b>6051.1</b>	<b>24.9%</b>	<b>414.8</b>	<b>457.6</b>	<b>10.3%</b>	<b>383.2</b>	<b>535.3</b>	<b>152.1</b>	<b>39.7%</b>	<b>470.0</b>	<b>537.8</b>	<b>67.8</b>	<b>14.4%</b>	
Machines and equipment	1626.6	2117.9	30.2%	168.0	168.0	0.0	140.5	169.3	28.7	20.4%	160.1	168.1	8.0	5.0%	
Electrical machines	595.5	815.0	36.9%	56.3	62.3	6.0	55.2	83.1	27.9	50.6%	66.0	68.6	2.5	3.9%	
Vehicles	1354.6	1443.2	88.6	78.8	94.0	15.2	79.8	122.6	42.8	53.6%	125.8	136.8	11.0	8.7%	
Spare parts and equipment	610.0	718.6	17.8%	57.8	56.4	-1.3	54.0	65.3	11.3	21.0%	55.4	61.4	6.0	10.8%	
Others	658.6	956.4	45.2%	53.9	76.9	23.0	42.8	53.7	95.1	41.3	76.9%	102.9	40.2	64.2%	
<b>Total non energy commodities</b>	<b>14330.7</b>	<b>17604.2</b>	<b>22.8%</b>	<b>1258.2</b>	<b>1365.6</b>	<b>10.7%</b>	<b>1222.6</b>	<b>1562.0</b>	<b>339.4</b>	<b>27.8%</b>	<b>1436.0</b>	<b>1579.7</b>	<b>143.8</b>	<b>10.0%</b>	
<b>Mineral fuels, oils and electricity</b>	<b>4041.3</b>	<b>4272.7</b>	<b>5.7%</b>	<b>272.1</b>	<b>451.2</b>	<b>179.1</b>	<b>217.5</b>	<b>340.5</b>	<b>123.0</b>	<b>56.6%</b>	<b>291.0</b>	<b>416.8</b>	<b>125.7</b>	<b>43.2%</b>	
<b>Fuels</b>	<b>3527.1</b>	<b>3726.5</b>	<b>5.7%</b>	<b>248.4</b>	<b>406.3</b>	<b>157.9</b>	<b>184.6</b>	<b>294.3</b>	<b>109.6</b>	<b>59.4%</b>	<b>253.5</b>	<b>369.2</b>	<b>115.7</b>	<b>45.7%</b>	
Crude oil and Natural gas	3192.2	3309.7	117.5	227.9	379.0	151.1	143.3	257.3	114.0	79.6%	217.7	336.4	118.7	54.5%	
Coal	275.8	318.0	42.2	15.4	23.2	7.9	30.5	32.1	1.5	5.0%	32.1	32.1	6.6	25.8%	
Others	59.1	98.8	39.7	5.2	4.1	-1.1	21.4%	4.9	-5.9	-54.5%	10.3	0.8	-9.5	-26.6%	
<b>Others</b>	<b>514.1</b>	<b>546.2</b>	<b>32.1</b>	<b>23.6</b>	<b>44.9</b>	<b>21.2</b>	<b>32.8</b>	<b>46.2</b>	<b>13.4</b>	<b>40.7%</b>	<b>37.5</b>	<b>47.5</b>	<b>10.0</b>	<b>26.6%</b>	
Oils	514.1	546.2	32.1	23.6	44.9	21.2	32.8	46.2	13.4	40.7%	37.5	47.5	10.0	26.6%	
Other Imports <sup>1/</sup>	107.3	0.0	-107.3	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	
<b>TOTAL IMPORTS /CIF</b>	<b>18479.3</b>	<b>21876.9</b>	<b>18.4%</b>	<b>1530.3</b>	<b>1816.8</b>	<b>286.5</b>	<b>1440.1</b>	<b>1902.5</b>	<b>462.4</b>	<b>32.1%</b>	<b>1727.0</b>	<b>1996.5</b>	<b>269.5</b>	<b>15.6%</b>	

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

Sources:

For 2007 preliminary data, provided by the NSI, including Inrtatstat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including Inrtatstat system data as of 04-August-08, and customs declarations data as of 04-July-08.

**IMPORTS**  
**End-Use**  
**2007 - 2008**

Commodity groups	Q1			April			May			January - May			Change		
	mill. EUR		Change %	mill. EUR		Change %	mill. EUR		Change %	mill. EUR		share	mill. EUR		%
	2007	2008		2007	2008		2007	2008		2007	2008		2007	2008	
<b>Consumer goods</b>	<b>806.3</b>	<b>940.1</b>	<b>16.6%</b>	<b>370.6</b>	<b>425.5%</b>	<b>110.6</b>	<b>347.4</b>	<b>60.0</b>	<b>20.9%</b>	<b>1353.8</b>	<b>16.7%</b>	<b>1658.1</b>	<b>16.3%</b>	<b>304.4</b>	<b>22.5%</b>
Food, drinks and tobacco	163.2	225.9	38.4%	58.4	93.0	34.6	64.7	88.7	37.1%	286.3	3.5%	407.5	4.0%	121.2	42.3%
Furniture and household appliances	183.1	195.7	6.9%	61.1	77.4	16.3	68.9	76.8	11.5%	313.0	3.9%	349.8	3.4%	36.8	11.8%
Medicines and cosmetics	159.1	161.6	1.5%	43.9	62.3	18.4	51.2	54.6	6.6%	254.3	3.1%	278.5	2.4%	24.2	9.5%
Clothing and footwear	70.6	85.6	21.3%	22.2	32.5	10.3	19.8	25.5	5.7	112.6	1.4%	143.6	1.4%	31.0	27.5%
Automobiles	109.1	132.1	21.1%	33.6	49.8	16.2	38.6	44.6	6.0	181.2	2.2%	226.4	2.2%	45.2	25.0%
Others	121.2	139.3	14.9%	40.8	55.6	14.8	44.4	57.3	13.0	206.4	2.5%	252.3	2.5%	45.9	22.2%
<b>Raw materials</b>	<b>1842.5</b>	<b>2036.5</b>	<b>10.5%</b>	<b>772.6</b>	<b>201.6</b>	<b>35.3%</b>	<b>650.2</b>	<b>767.7</b>	<b>117.4</b>	<b>18.1%</b>	<b>3063.7</b>	<b>37.8%</b>	<b>3576.7</b>	<b>51.0</b>	<b>16.7%</b>
Ores	236.4	292.1	23.6%	34.6	64.1	29.5	57.7	102.4	44.8	77.7%	328.6	4.1%	458.7	130.0	39.6%
Iron and steel	253.4	295.0	16.4%	78.9	121.7	42.8	99.8	112.8	13.0	13.0%	432.1	5.3%	529.6	97.4	22.5%
Non-ferrous metals	153.5	152.1	-0.9%	52.1	83.5	31.4	28.8	58.2	29.4	102.4%	234.4	2.9%	293.8	59.4	25.3%
Textiles	322.5	302.0	-6.4%	120.7	115.0	-5.7	144.4	121.5	-22.8	-15.8%	587.6	7.2%	538.5	-49.0	-8.3%
Wood products, paper and paperboard	104.2	111.7	7.6%	35.0	41.6	6.6	40.7	40.2	-0.5	-1.3%	179.8	2.2%	193.4	13.6	7.6%
Chemicals	97.1	105.0	8.1%	28.6	36.2	7.6	28.1	27.6	-0.5	-1.7%	153.7	1.9%	168.8	15.0	9.8%
Plastics and rubber	220.6	235.1	6.6%	76.5	98.7	22.2	86.6	90.0	3.4	3.9%	383.7	4.7%	423.9	40.1	10.5%
Raw materials for the food industry	84.3	125.7	41.4%	17.7	37.9	20.2	16.9	36.0	19.1	113.2%	118.9	1.5%	199.6	80.7	67.8%
Raw skins	21.5	17.1	-4.4%	9.1	10.0	0.8	12.6	10.2	-2.5	-19.5%	43.2	0.5%	37.2	-6.0	-13.9%
Raw tobacco	3.5	13.4	9.9%	2.3	6.8	4.5	2.1	27.3	25.2	1184.7%	7.9	47.4	0.5%	39.5	499.5%
Others	345.5	387.2	11.2%	115.4	157.2	41.8	132.6	141.4	8.8	6.6%	593.5	7.3%	685.8	92.3	15.5%
<b>Investment goods</b>	<b>1268.0</b>	<b>1530.8</b>	<b>20.7%</b>	<b>614.5</b>	<b>193.7</b>	<b>46.0%</b>	<b>514.0</b>	<b>570.8</b>	<b>56.8</b>	<b>11.0%</b>	<b>2702.8</b>	<b>27.2%</b>	<b>2716.0</b>	<b>513.2</b>	<b>23.3%</b>
Machines and equipment	468.6	505.4	36.7%	136.4	204.2	67.8	208.0	190.9	-17.1	-8.2%	813.0	10.0%	900.4	87.4	10.8%
Electrical machines	177.5	213.9	36.4%	52.8	67.7	14.9	58.0	65.9	7.9	13.7%	288.3	3.6%	347.6	59.3	20.6%
Vehicles	284.4	353.4	69.0%	109.3	150.8	41.4	127.0	152.4	25.4	20.0%	520.7	6.4%	656.5	135.9	26.1%
Spare parts and equipment	167.2	183.2	16.0%	48.4	66.6	18.2	57.2	69.9	12.7	22.2%	272.8	3.4%	319.7	46.9	17.2%
Others	170.3	274.9	61.4%	73.8	125.2	51.4	63.8	91.6	27.8	43.6%	307.9	3.8%	491.7	183.8	59.7%
<b>Total non energy commodities</b>	<b>3916.7</b>	<b>4507.3</b>	<b>15.1%</b>	<b>1251.7</b>	<b>1757.6</b>	<b>505.9</b>	<b>1451.7</b>	<b>1685.9</b>	<b>234.1</b>	<b>16.1%</b>	<b>6620.2</b>	<b>81.6%</b>	<b>7950.8</b>	<b>1330.6</b>	<b>20.1%</b>
<b>Mineral fuels, oils and electricity</b>	<b>780.6</b>	<b>1208.4</b>	<b>42.8%</b>	<b>487.3</b>	<b>109.9</b>	<b>29.1%</b>	<b>330.8</b>	<b>555.7</b>	<b>224.9</b>	<b>68.0%</b>	<b>1488.8</b>	<b>18.4%</b>	<b>2251.5</b>	<b>762.7</b>	<b>51.2%</b>
<b>Fuels</b>	<b>686.6</b>	<b>1069.8</b>	<b>38.2%</b>	<b>344.0</b>	<b>426.2</b>	<b>82.2%</b>	<b>297.9</b>	<b>481.6</b>	<b>183.7</b>	<b>61.7%</b>	<b>1328.5</b>	<b>16.4%</b>	<b>1977.7</b>	<b>649.1</b>	<b>48.9%</b>
Crude oil and Natural gas	588.8	972.7	383.8%	313.8	369.8	56.1%	267.5	441.3	173.8	65.0%	1170.1	14.4%	1783.8	613.7	52.5%
Coal	71.4	87.4	16.0%	22.2	50.3	28.1%	23.1	36.4	13.2	57.2%	116.8	1.4%	174.1	57.3	49.0%
Others	26.3	9.8	-16.5%	8.0	6.1	-2.0%	7.3	4.0	-3.4	-46.1%	41.7	0.5%	19.8	-21.9	-52.5%
<b>Others</b>	<b>94.0</b>	<b>138.6</b>	<b>44.6%</b>	<b>33.4</b>	<b>61.1</b>	<b>27.7%</b>	<b>32.9</b>	<b>74.1</b>	<b>41.2</b>	<b>125.3%</b>	<b>160.3</b>	<b>2.0%</b>	<b>273.8</b>	<b>113.5</b>	<b>70.8%</b>
Oils	94.0	138.6	44.6%	33.4	61.1	27.7%	32.9	74.1	41.2	125.3%	160.3	2.0%	273.8	113.5	70.8%
Other Imports <sup>1/</sup>	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
<b>TOTAL IMPORTS /CIF</b>	<b>4697.3</b>	<b>5715.7</b>	<b>21.7%</b>	<b>1629.1</b>	<b>2245.0</b>	<b>615.8</b>	<b>1782.6</b>	<b>2241.6</b>	<b>459.1</b>	<b>25.8%</b>	<b>8109.0</b>	<b>100.0%</b>	<b>10202.3</b>	<b>2093.3</b>	<b>25.8%</b>

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

Sources:

For 2007 preliminary data, provided by the NSI, including Inrtatstat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including Inrtatstat system data as of 04-August-08, and customs declarations data as of 04-July-08.

**IMPORTS**  
**2007 - 2008**

COMMODITY GROUPS *	January - December			January			February					
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change			
	2006	2007	mill. EUR	%	2007	2008	mill. EUR	2007	2008	mill. EUR	%	
<b>Machines, transport facilities, appliances and tools, including:</b>												
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	567.5	696.7	1284.2	22.6%	487.7	516.4	28.7	5.9%	451.0	614.6	163.6	36.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1992.2	2557.6	565.4	28.4%	199.1	192.0	-7.1	-3.5%	174.7	200.5	25.8	14.8%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1879.4	1967.7	88.3	4.7%	126.0	132.3	6.3	5.0%	122.8	186.0	63.2	51.5%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	1310.0	1781.1	471.1	36.0%	132.3	137.4	5.1	3.8%	126.5	164.0	37.5	29.6%
	227.5	241.8	14.3	6.3%	20.3	21.0	0.7	3.5%	17.5	22.8	5.2	29.9%
<b>Mineral products and fuels, including:</b>												
Division 27. Mineral Fuels, oils & products of their distillation; etc.	5151.0	5528.7	377.8	7.3%	393.1	569.1	175.9	44.8%	277.3	461.3	184.0	66.3%
Division 26. Ores, Slag and ash	4031.4	4318.2	286.8	7.1%	277.3	454.0	176.6	63.7%	223.2	343.5	120.3	53.9%
	997.8	1141.2	143.3	14.4%	110.2	106.0	-4.2	-3.8%	50.3	106.2	55.9	111.2%
<b>Base metals and their products, including:</b>												
Division 72. Iron and steel	1916.9	2538.3	621.4	32.4%	173.7	213.6	39.8	22.9%	199.1	241.1	42.0	21.1%
Division 74. Copper and articles thereof	802.1	1078.8	276.7	34.5%	82.7	98.4	15.7	19.0%	76.5	98.8	22.4	29.2%
Division 73. Articles of iron and steel	244.2	338.2	94.0	38.5%	24.3	35.2	10.9	45.0%	43.6	47.6	4.0	9.2%
Division 76. Aluminium and articles thereof	359.9	478.9	118.9	33.0%	29.0	37.0	8.0	27.5%	33.5	48.9	15.4	46.0%
	317.8	380.7	62.8	19.8%	21.2	24.6	3.5	16.4%	27.0	26.3	-0.7	-2.7%
<b>Chemical products, plastics and rubber, including:</b>												
Division 39. Plastics and articles thereof	1995.9	2364.5	368.5	18.5%	163.8	176.3	12.5	7.6%	191.4	206.5	15.1	7.9%
Division 30. Pharmaceutical products	700.4	822.9	122.5	17.5%	54.8	54.8	0.3	0.5%	59.1	63.6	4.4	7.5%
Division 38. Miscellaneous chemical products	395.3	463.2	67.9	17.2%	37.4	39.4	2.0	5.4%	45.0	38.2	-6.8	-15.2%
Division 40. Rubber and articles thereof	160.4	177.3	16.9	10.5%	14.8	18.3	3.4	23.1%	19.1	20.8	1.7	8.8%
	170.0	217.9	48.0	28.2%	13.6	14.4	0.8	6.0%	17.4	20.0	2.6	15.2%
<b>Textile and leather materials, clothing, footwear and other consumer goods, including:</b>												
Division 94. Furniture; bedding, mattresses support, cushion etc.	1994.1	2213.8	219.7	11.0%	163.5	161.3	-2.2	-1.3%	152.1	168.1	16.0	10.5%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	168.1	235.7	67.5	40.2%	13.9	17.0	3.2	22.8%	15.5	19.6	4.2	26.8%
Division 51. Wool, fine/coarse animals hair horsehair	221.3	236.0	14.7	6.6%	23.2	16.9	-6.3	-27.1%	20.1	19.6	-0.4	-2.2%
Division 52. Cotton	191.6	198.2	6.6	3.4%	13.0	16.9	3.9	30.3%	13.7	15.8	2.1	15.2%
	235.6	231.2	-4.4	-1.9%	19.5	17.2	-2.3	-12.0%	15.3	15.9	0.6	4.0%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>												
Division 02. Meat and edible meat offal	901.7	1317.9	416.2	46.2%	75.5	112.2	36.7	48.7%	99.7	134.3	34.6	34.7%
	131.6	175.2	43.6	33.2%	9.3	15.5	6.2	66.4%	11.0	16.8	5.8	52.8%
<b>Wood, paper, earthenware and glass products, including</b>												
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	734.8	951.9	217.1	29.5%	73.0	67.9	-5.1	-6.9%	69.5	76.6	7.1	10.2%
Division 44. Wood and articles of wood; wood charcoal	263.5	324.1	60.6	23.0%	23.8	27.0	3.2	13.6%	23.7	25.3	1.6	6.8%
	128.8	190.2	61.4	47.6%	13.5	13.2	-0.3	-2.3%	14.6	16.1	1.5	10.2%
<b>Other Imports</b> <sup>1/</sup>	107.3	0.0	-107.3	-100.0%	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
<b>TOTAL IMPORTS /CIF/</b>	18479.3	21876.9	3397.6	18.4%	1530.3	1816.8	286.5	18.7%	1440.1	1902.5	462.4	32.1%
(-) Freight	905.2	1046.4			75.8	90.4			66.7	91.3		
<b>TOTAL IMPORTS /FOB/</b>	17574.1	20830.6	3256.5	18.5%	1454.5	1726.4	271.9	18.7%	1373.3	1811.1	437.8	31.9%

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

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

Sources:

For 2007 preliminary data, provided by the NSI, including IntraStat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including IntraStat system data as of 04-August-08, and customs declarations data as of 04-July-08.

**IMPORTS**  
**2007 - 2008**

COMMODITY GROUPS *	March			Q I			April					
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change			
	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%	2007	2008	mill. EUR	%
<b>Machines, transport facilities, appliances and tools, including:</b>	<b>541.0</b>	<b>619.4</b>	<b>78.4</b>	<b>14.5%</b>	<b>1479.7</b>	<b>1750.4</b>	<b>270.7</b>	<b>18.3%</b>	<b>483.3</b>	<b>700.1</b>	<b>216.7</b>	<b>44.8%</b>
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	194.6	204.6	9.9	5.1%	568.5	597.2	28.7	5.0%	169.0	241.8	72.8	43.1%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	153.9	186.3	32.4	21.1%	402.7	504.6	102.0	25.3%	150.2	200.5	50.4	33.5%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	140.2	146.0	5.8	4.1%	399.0	447.4	48.4	12.1%	119.2	156.9	37.8	31.7%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	24.3	24.4	0.1	0.2%	62.1	68.1	6.0	9.7%	16.9	29.3	12.4	73.3%
<b>Mineral products and fuels, including:</b>	<b>372.8</b>	<b>517.0</b>	<b>144.2</b>	<b>38.7%</b>	<b>1043.2</b>	<b>1547.4</b>	<b>504.1</b>	<b>48.3%</b>	<b>418.3</b>	<b>573.7</b>	<b>155.3</b>	<b>37.1%</b>
Division 27. Mineral Fuels, oils & products of their distillation; etc.	291.7	418.1	126.4	43.3%	792.2	1215.6	423.3	53.4%	379.3	487.9	108.7	28.7%
Division 26. Ores, Slag and ash	75.9	80.0	4.1	5.4%	236.4	292.1	55.8	23.6%	34.6	64.1	29.5	85.2%
<b>Base metals and their products, including:</b>	<b>243.8</b>	<b>222.2</b>	<b>-21.6</b>	<b>-8.9%</b>	<b>616.7</b>	<b>676.9</b>	<b>60.2</b>	<b>9.8%</b>	<b>200.6</b>	<b>292.4</b>	<b>91.8</b>	<b>45.7%</b>
Division 72. Iron and steel	94.2	97.7	3.5	3.8%	253.4	295.0	41.6	16.4%	78.9	121.7	42.8	54.3%
Division 74. Copper and articles thereof	58.1	26.9	-31.2	-53.7%	126.0	109.7	-16.3	-12.9%	38.5	65.8	27.4	71.1%
Division 73. Articles of iron and steel	35.8	41.2	5.4	15.0%	98.3	127.1	28.8	29.3%	33.4	44.7	11.3	33.7%
Division 76. Aluminium and articles thereof	34.2	32.2	-2.0	-5.9%	82.4	83.2	0.7	0.9%	30.2	33.6	3.4	11.4%
<b>Chemical products, plastics and rubber, including:</b>	<b>203.9</b>	<b>220.3</b>	<b>16.4</b>	<b>8.1%</b>	<b>559.1</b>	<b>603.1</b>	<b>44.0</b>	<b>7.9%</b>	<b>180.6</b>	<b>237.0</b>	<b>56.3</b>	<b>31.2%</b>
Division 39. Plastics and articles thereof	66.6	70.1	3.4	5.2%	180.3	188.4	8.1	4.5%	62.4	80.0	17.6	28.2%
Division 30. Pharmaceutical products	40.9	42.1	1.2	2.8%	123.4	119.7	-3.7	-3.0%	32.0	44.8	12.8	40.0%
Division 38. Miscellaneous chemical products	23.0	22.7	-0.4	-1.6%	57.0	61.7	4.7	8.3%	15.1	20.7	5.6	37.0%
Division 40. Rubber and articles thereof	17.0	20.9	3.9	22.9%	48.0	55.3	7.3	15.3%	16.4	21.6	5.2	31.8%
Textile and leather materials, clothing, footwear and other consumer goods, including:	<b>180.0</b>	<b>181.7</b>	<b>1.7</b>	<b>0.9%</b>	<b>495.6</b>	<b>511.2</b>	<b>15.6</b>	<b>3.1%</b>	<b>181.3</b>	<b>199.9</b>	<b>18.7</b>	<b>10.3%</b>
Division 94. Furniture; bedding, matters, mattress support, cushion etc.	17.3	21.5	4.3	24.6%	46.6	58.2	11.6	24.8%	17.1	21.4	4.3	25.3%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	21.6	19.9	-1.7	-8.0%	64.8	56.4	-8.4	-13.0%	18.8	19.9	1.1	6.1%
Division 51. Wool, fine/coarse animals hair horsehair	16.1	14.6	-1.5	-9.2%	42.8	47.4	4.5	10.6%	19.2	19.4	0.2	1.0%
Division 52. Cotton	18.3	15.8	-2.5	-13.7%	53.1	48.9	-4.2	-8.0%	18.8	18.5	-0.3	-1.6%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>	<b>109.4</b>	<b>153.4</b>	<b>44.0</b>	<b>40.2%</b>	<b>284.6</b>	<b>399.9</b>	<b>115.3</b>	<b>40.5%</b>	<b>90.6</b>	<b>154.4</b>	<b>63.8</b>	<b>70.5%</b>
Division 02. Meat and edible meat offal	12.8	18.8	6.1	47.5%	33.1	51.1	18.1	54.6%	12.1	20.3	8.3	68.4%
<b>Wood, paper, earthenware and glass products, including</b>	<b>76.0</b>	<b>82.4</b>	<b>6.4</b>	<b>8.4%</b>	<b>218.4</b>	<b>226.9</b>	<b>8.4</b>	<b>3.9%</b>	<b>74.4</b>	<b>87.6</b>	<b>13.2</b>	<b>17.7%</b>
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	25.3	27.0	1.6	6.5%	72.8	79.3	6.5	8.9%	25.7	31.4	5.7	22.2%
Division 44. Wood and articles of wood; wood charcoal	16.2	18.9	2.6	16.3%	44.4	48.2	3.8	8.7%	14.2	17.3	3.1	22.0%
<b>Other Imports</b> <sup>1/</sup>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>
<b>TOTAL IMPORTS /CIF/</b>	<b>1727.0</b>	<b>1996.5</b>	<b>269.5</b>	<b>15.6%</b>	<b>4697.3</b>	<b>5715.7</b>	<b>1018.4</b>	<b>21.7%</b>	<b>1629.1</b>	<b>2245.0</b>	<b>615.8</b>	<b>37.8%</b>
(-) Freight	80.7	94.1			223.2	275.8			77.1	108.2		
<b>TOTAL IMPORTS /FOB/</b>	<b>1646.3</b>	<b>1902.4</b>	<b>256.1</b>	<b>15.6%</b>	<b>4474.1</b>	<b>5439.9</b>	<b>965.8</b>	<b>21.6%</b>	<b>1552.0</b>	<b>2136.7</b>	<b>584.7</b>	<b>37.7%</b>

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

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

Sources:

For 2007 preliminary data, provided by the NSI, including Inrtatstat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including Inrtatstat system data as of 04-August-08, and customs declarations data as of 04-July-08.

**IMPORTS  
2007 - 2008**

COMMODITY GROUPS *	May			January - May			Change %		
	mill. EUR		Change %	2007		2008			
	2007	2008	mill. EUR	mill. EUR	share	mill. EUR		share	
<b>Machines, transport facilities, appliances and tools, including:</b>									
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance, parts	588.2	651.3	63.1	10.7%	2551.2	31.5%	30.4%	550.6	21.6%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	244.6	226.7	-17.9	-7.3%	982.1	12.1%	10.4%	83.6	8.5%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	166.0	195.1	29.1	17.5%	718.9	8.9%	8.8%	181.4	25.2%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	133.4	154.9	21.4	16.1%	651.6	8.0%	7.4%	107.6	16.5%
	20.3	24.0	3.6	17.9%	99.3	1.2%	1.2%	22.0	22.2%
<b>Mineral products and fuels, including:</b>									
Division 27. Mineral Fuels, oils & products of their distillation, etc.	396.0	676.0	280.0	70.7%	1857.6	22.9%	27.4%	939.4	50.6%
Division 26. Ores, Slag and ash	332.8	558.4	225.7	67.8%	1504.3	18.6%	22.2%	757.7	50.4%
	57.7	102.4	44.8	77.7%	328.6	4.1%	4.5%	130.0	39.6%
<b>Base metals and their products, including:</b>									
Division 72. Iron and steel	207.1	250.8	43.7	21.1%	1024.4	12.6%	12.0%	195.7	19.1%
Division 74. Copper and articles thereof	99.8	112.8	13.0	13.0%	432.1	5.3%	5.2%	97.4	22.5%
Division 73. Articles of iron and steel	13.4	43.2	29.8	222.1%	177.9	2.2%	2.1%	40.9	23.0%
Division 76. Aluminium and articles thereof	36.5	41.6	5.0	13.7%	168.3	2.1%	2.1%	45.1	26.8%
	35.6	28.1	-7.5	-21.0%	148.2	1.8%	1.4%	-3.3	-2.2%
<b>Chemical products, plastics and rubber, including:</b>									
Division 39. Plastics and articles thereof	199.5	210.8	11.3	5.7%	939.2	11.6%	10.3%	111.7	11.9%
Division 30. Pharmaceutical products	74.4	75.4	1.0	1.3%	317.1	3.9%	3.4%	26.7	8.4%
Division 38. Miscellaneous chemical products	37.4	39.1	1.7	4.4%	192.8	2.4%	2.0%	10.7	5.6%
Division 40. Rubber and articles thereof	13.8	13.8	0.0	0.0%	85.9	1.1%	0.9%	10.3	12.0%
	15.2	17.6	2.4	15.6%	79.6	1.0%	0.9%	14.9	18.8%
Textile and leather materials, clothing, footwear and other consumer goods, including:									
Division 94. Furniture; bedding, mattresses, cushions etc.	210.4	202.0	-8.4	-4.0%	887.3	10.9%	8.9%	25.8	2.9%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	19.1	22.6	3.5	18.1%	82.8	1.0%	1.0%	19.3	23.3%
Division 51. Wool, fine/course animals hair horsehair	20.5	18.5	-2.0	-9.7%	104.1	1.3%	0.9%	-9.3	-8.9%
Division 52. Cotton	22.8	20.7	-2.1	-9.2%	84.8	1.0%	0.9%	2.6	3.1%
	24.2	17.0	-7.2	-29.7%	96.1	1.2%	0.8%	-11.7	-12.2%
<b>Animal and vegetable products, food, drinks and tobacco products, including:</b>									
Division 02. Meat and edible meat offal	96.0	162.6	66.5	69.2%	471.2	5.8%	7.0%	245.6	52.1%
	14.0	21.1	7.1	50.3%	59.2	0.7%	0.9%	33.4	56.4%
<b>Wood, paper, earthenware and glass products, including</b>									
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	85.3	88.2	2.8	3.3%	378.2	4.7%	3.9%	24.4	6.5%
Division 44. Wood and articles of wood; wood charcoal	29.7	30.2	0.5	1.6%	128.2	1.6%	1.4%	12.7	9.9%
	16.6	18.8	2.2	13.4%	75.2	0.9%	0.8%	9.2	12.2%
<b>Other Imports <sup>1/</sup></b>									
	0.0	0.0	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%
<b>TOTAL IMPORTS /CIF/</b>	<b>1782.6</b>	<b>2241.6</b>	<b>459.1</b>	<b>25.8%</b>	<b>8109.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2093.3</b>	<b>25.8%</b>
(-) Freight	81.9	107.6			382.2			491.7	
<b>TOTAL IMPORTS /FOB/</b>	<b>1700.7</b>	<b>2134.0</b>	<b>433.3</b>	<b>25.5%</b>	<b>7726.8</b>			<b>1983.8</b>	<b>25.7%</b>

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

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

Sources:

For 2007 preliminary data, provided by the NSI, including Inrtastat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including Inrtastat system data as of 04-August-08, and customs declarations data as of 04-July-08.



**IMPORTS**  
Main trade partners and regions  
2007 - 2008

COUNTRIES *	January - December			January			February			March		
	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change	mill. EUR		Change
	2006	2007	%	2007	2008	%	2007	2008	%	2007	2008	%
<b>EU countries - 27 incl. :<sup>1/</sup></b>	<b>9442.2</b>	<b>11347.0</b>	<b>20.2%</b>	<b>788.9</b>	<b>827.7</b>	<b>4.9%</b>	<b>812.9</b>	<b>982.8</b>	<b>20.9%</b>	<b>940.0</b>	<b>1059.0</b>	<b>12.7%</b>
EU countries - 15 incl. : <sup>1/</sup>	7621.3	8894.0	16.7%	633.4	623.3	-1.6%	636.2	733.2	15.2%	747.3	800.0	5.2%
Germany	2301.8	2508.3	9.0%	174.7	178.3	3.6%	181.5	213.6	17.7%	200.5	229.2	14.3%
Italy	1626.3	1879.9	15.6%	134.8	122.3	-9.3%	128.3	135.2	7.0%	151.1	162.8	7.8%
Greece	967.1	1127.5	16.6%	74.2	77.8	3.7%	84.1	94.0	11.7%	100.9	102.7	1.8%
France	758.6	823.1	8.5%	64.5	56.2	-3.4%	53.7	74.1	20.4%	67.8	86.2	27.1%
Austria	396.4	539.2	36.0%	39.2	37.5	-1.7%	39.3	42.2	7.3%	42.9	48.3	12.5%
G. Britain	351.7	368.3	4.7%	25.6	29.5	4.0%	30.0	37.7	7.7%	33.6	33.1	0.5%
Spain	322.8	396.3	22.8%	31.9	29.7	-2.2%	29.1	30.0	0.9%	34.2	31.5	-2.6%
Netherlands	235.9	372.5	57.9%	29.5	25.8	-3.7%	24.5	34.2	9.7%	32.3	37.1	4.9%
Belgium	214.3	320.7	49.6%	27.5	23.9	-3.7%	25.4	21.7	-3.6%	27.9	26.0	-1.9%
EU - new member states incl. : <sup>2/</sup>	1820.9	2453.0	34.7%	632.2	204.4	49.0%	176.7	249.6	41.2%	192.7	259.0	66.3%
Romania	698.0	841.4	20.5%	34.0	72.8	38.8%	59.2	89.7	30.5%	65.1	105.6	40.5%
Poland	361.8	459.1	26.9%	36.2	31.8	-4.4%	34.2	66.7	32.5%	38.0	49.1	11.1%
Hungary	236.8	457.1	220.3%	32.2	37.5	5.3%	34.3	37.8	3.5%	33.4	39.7	6.4%
Czech Republic	272.8	375.2	37.5%	27.9	40.5	12.6%	27.1	30.8	3.7%	25.1	34.8	9.7%
<b>Non EU countries :</b>	<b>9037.2</b>	<b>10529.9</b>	<b>16.5%</b>	<b>741.4</b>	<b>989.1</b>	<b>247.6%</b>	<b>627.2</b>	<b>919.6</b>	<b>292.5%</b>	<b>787.0</b>	<b>937.5</b>	<b>150.5%</b>
<b>Europe incl. :<sup>3/</sup></b>	<b>4004.7</b>	<b>4463.9</b>	<b>11.5%</b>	<b>302.3</b>	<b>473.5</b>	<b>171.2%</b>	<b>212.8</b>	<b>378.8</b>	<b>166.0%</b>	<b>301.8</b>	<b>457.9</b>	<b>156.1%</b>
Russia	3175.1	3708.6	16.8%	243.1	394.7	151.6%	163.2	294.2	131.0%	246.0	367.1	121.1%
Ukraine	579.1	503.7	-13.0%	42.6	59.8	17.2%	35.1	53.1	18.0%	38.6	61.7	23.1%
<b>Balkan countries incl. :<sup>4/</sup></b>	<b>1474.5</b>	<b>2083.6</b>	<b>41.3%</b>	<b>137.0</b>	<b>138.0</b>	<b>1.0%</b>	<b>146.7</b>	<b>152.6</b>	<b>5.9%</b>	<b>157.9</b>	<b>164.8</b>	<b>6.9%</b>
Turkey	1104.9	1516.2	41.4%	100.3	95.9	-4.5%	95.4	110.0	14.6%	115.8	114.8	-1.0%
Macedonia	139.2	286.3	147.0%	15.3	23.4	8.1%	27.1	21.4	-5.8%	21.2	26.3	5.1%
Serbia	168.0	175.7	7.7%	9.3	12.8	3.4%	14.0	14.4	0.4%	16.0	16.0	0.0%
Croatia	41.6	65.9	24.4%	6.5	5.4	-1.1%	7.1	4.4	-2.7%	4.0	5.3	32.9%
<b>Americas incl. :</b>	<b>1384.1</b>	<b>1325.2</b>	<b>-4.3%</b>	<b>115.4</b>	<b>126.8</b>	<b>11.4%</b>	<b>63.6</b>	<b>121.6</b>	<b>57.9%</b>	<b>102.3</b>	<b>89.4</b>	<b>-13.0%</b>
USA	372.2	377.8	5.5%	31.5	37.8	6.3%	24.5	36.6	12.1%	28.0	35.5	7.5%
Chile	322.3	411.6	89.3%	47.9	33.2	-14.7%	0.3	24.4	24.2%	34.8	35.9	1.1%
<b>Asia incl. :</b>	<b>1918.5</b>	<b>2454.3</b>	<b>27.9%</b>	<b>174.5</b>	<b>224.9</b>	<b>50.3%</b>	<b>190.4</b>	<b>235.1</b>	<b>44.6%</b>	<b>213.0</b>	<b>198.5</b>	<b>-14.5%</b>
China	770.4	1138.1	367.8%	81.7	102.4	20.7%	77.4	89.3	11.9%	83.8	87.2	3.4%
Japan	247.8	284.0	36.2%	21.5	22.4	0.9%	19.9	45.6	25.7%	23.6	26.8	3.2%
<b>Other countries</b>	<b>255.3</b>	<b>203.0</b>	<b>-20.5%</b>	<b>12.2</b>	<b>25.8</b>	<b>13.6%</b>	<b>13.6</b>	<b>31.6</b>	<b>18.1%</b>	<b>11.9</b>	<b>26.9</b>	<b>15.0%</b>
<b>TOTAL IMPORTS /CIF/<sup>5/</sup></b>	<b>18479.3</b>	<b>21876.9</b>	<b>18.4%</b>	<b>1530.3</b>	<b>1816.8</b>	<b>286.5%</b>	<b>1440.1</b>	<b>1902.5</b>	<b>462.4%</b>	<b>1727.0</b>	<b>1996.5</b>	<b>15.6%</b>

\* By country of origin.

<sup>1/</sup> Includes the EU member countries prior to May 1, 2004.<sup>2/</sup> Following Eurostat classification. Includes the new EU member countries accepted after May 1, 2004 and January 1, 2007.<sup>3/</sup> Includes Russia, Ukraine, Switzerland, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, San Marino, Iceland and Monaco.<sup>4/</sup> Includes Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. The data for Serbia till January 2007 includes the data for Montenegro.

Sources:

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For 2008 preliminary data, provided by the NSI, including Inrtastat system data as of 04-August-08, and customs declarations data as of 04-July-08.

**IMPORTS**  
Main trade partners and regions  
2007 - 2008

COUNTRIES *	Q 1			April			May			2007			2008			Change	
	mill. EUR	2008	Change	mill. EUR	2008	Change	mill. EUR	2008	Change	mill. EUR	share	mill. EUR	share	mill. EUR	share	mill. EUR	%
	2007	2008	%	2007	2008	%	2007	2008	%	2007	2008	%	2007	2008	%	2007	2008
<b>EU countries - 27 incl.:</b>	<b>2544.8</b>	<b>2869.5</b>	<b>12.9%</b>	<b>847.0</b>	<b>1169.5</b>	<b>38.1%</b>	<b>947.0</b>	<b>1106.4</b>	<b>16.8%</b>	<b>4335.7</b>	<b>53.5%</b>	<b>5145.4</b>	<b>50.4%</b>	<b>809.7</b>	<b>18.7%</b>		
EU countries - 15 incl.:	2017.0	2156.4	6.9%	676.7	879.3	29.9%	764.1	835.4	9.3%	3457.7	42.6%	3871.1	37.9%	413.4	12.0%		
Germany	556.7	621.1	11.6%	179.7	217.3	34.6%	217.3	223.6	6.4	953.7	11.8%	1086.7	10.7%	133.0	13.9%		
Italy	414.1	420.4	6.3	152.1	181.0	19.3%	176.9	175.9	-1.0	743.1	9.2%	777.7	7.6%	34.6	4.7%		
Greece	259.2	274.5	5.9%	80.7	102.3	26.8%	91.4	117.9	26.6	431.3	5.3%	494.8	4.8%	63.5	14.7%		
France	174.2	216.5	42.2%	80.7	91.3	13.0%	61.5	78.3	16.8	316.5	3.9%	386.1	3.8%	69.6	22.0%		
Austria	121.5	128.0	5.4%	41.1	61.7	20.6%	51.5	51.5	0.0	214.1	2.6%	241.3	2.4%	27.2	12.7%		
G. Britain	88.1	100.3	12.2%	29.4	37.9	8.6	34.5	36.8	2.3	152.0	1.9%	175.1	1.7%	23.1	15.2%		
Spain	95.1	91.2	-3.9	29.5	43.4	13.9	33.4	38.1	4.3	158.5	2.0%	172.8	1.7%	14.3	9.0%		
Netherlands	86.3	97.2	10.9	25.4	39.3	14.0	25.6	33.6	7.9	137.3	1.7%	170.1	1.7%	32.8	23.9%		
Belgium	80.8	71.6	-9.2	22.7	32.4	9.7	28.5	31.6	3.1	132.0	1.6%	135.7	1.3%	3.7	2.8%		
EU - new member states incl.:	524.8	713.1	188.3	170.3	290.2	119.9	182.9	271.0	88.1	88.2	10.8%	1274.3	12.5%	396.3	45.1%		
Romania	158.3	268.2	109.8	59.4	115.1	55.8	59.9	115.7	55.8	83.2	3.4%	499.0	4.9%	221.4	79.8%		
Poland	108.4	147.6	39.2	31.6	52.1	20.6%	34.3	41.8	7.6	174.2	2.1%	241.5	2.4%	67.4	38.7%		
Hungary	99.9	115.1	15.2%	31.5	47.0	15.5	33.4	40.7	7.2	164.8	2.0%	202.7	2.0%	37.9	23.0%		
Czech Republic	80.1	106.1	26.1	26.4	45.0	18.7	33.2	43.2	10.0	139.6	1.7%	194.4	1.9%	54.8	39.2%		
<b>Non EU countries:</b>	<b>2155.5</b>	<b>2846.2</b>	<b>690.7</b>	<b>782.1</b>	<b>1075.4</b>	<b>293.3</b>	<b>835.6</b>	<b>1135.3</b>	<b>299.7</b>	<b>3773.3</b>	<b>46.5%</b>	<b>5056.9</b>	<b>49.6%</b>	<b>1283.6</b>	<b>34.0%</b>		
Europe incl.:	816.9	1310.2	493.3	385.6	505.6	119.9	385.5	533.2	147.6	1588.1	19.6%	2348.9	23.0%	760.9	47.9%		
Russia	652.3	1056.0	403.7	339.5	408.9	69.4	326.3	440.4	114.1	1318.1	16.3%	1905.4	18.7%	587.2	44.6%		
Ukraine	116.3	174.5	58.2	31.1	66.8	35.7	41.1	66.3	25.2	188.5	2.3%	307.6	3.0%	119.1	63.2%		
<b>Balkan countries incl.:</b>	<b>441.6</b>	<b>455.4</b>	<b>13.8</b>	<b>158.3</b>	<b>174.9</b>	<b>16.7</b>	<b>191.3</b>	<b>185.4</b>	<b>-5.9</b>	<b>791.2</b>	<b>9.8%</b>	<b>815.8</b>	<b>8.0%</b>	<b>24.6</b>	<b>3.1%</b>		
Turkey	311.6	320.8	9.2	116.0	120.6	4.7	137.1	131.4	-5.6	564.6	7.0%	572.8	5.6%	8.2	1.5%		
Macedonia	63.6	71.0	7.4	21.3	30.9	9.6	29.0	27.2	-1.8	113.9	1.4%	129.1	1.3%	15.1	13.3%		
Serbia	39.4	43.2	3.8	15.2	16.3	1.0	16.7	17.5	0.8	71.3	0.9%	77.0	0.8%	5.7	7.9%		
Croatia	17.6	15.1	-2.5	4.7	5.3	0.5	5.5	6.4	0.8	27.8	0.3%	26.7	0.3%	-1.1	-4.1%		
<b>Americas incl.:</b>	<b>281.4</b>	<b>337.8</b>	<b>56.4</b>	<b>44.4</b>	<b>126.1</b>	<b>81.7</b>	<b>66.5</b>	<b>121.4</b>	<b>54.9</b>	<b>392.2</b>	<b>4.8%</b>	<b>585.2</b>	<b>5.7%</b>	<b>193.0</b>	<b>49.2%</b>		
USA	83.9	109.8	25.9	23.7	56.3	32.6	26.1	40.7	14.6	133.7	1.6%	206.8	2.0%	73.1	54.7%		
Chile	83.0	93.5	10.6	0.2	51.3	51.1	0.3	37.6	37.3	13667.7%	83.4	182.4	1.8%	99.0	118.6%		
<b>Asia incl.:</b>	<b>578.0</b>	<b>658.4</b>	<b>80.5</b>	<b>180.0</b>	<b>246.8</b>	<b>66.9</b>	<b>176.1</b>	<b>271.6</b>	<b>95.4</b>	<b>934.0</b>	<b>11.5%</b>	<b>1176.8</b>	<b>11.5%</b>	<b>242.7</b>	<b>26.0%</b>		
China	242.9	278.9	36.0	68.3	97.6	29.3	85.3	108.1	22.8	396.5	4.9%	484.6	4.7%	88.0	22.2%		
Japan	65.0	94.8	29.8	19.7	25.6	5.9	19.5	24.2	4.8	104.1	1.3%	144.7	1.4%	40.5	38.9%		
<b>Other countries</b>	<b>37.7</b>	<b>84.4</b>	<b>46.7</b>	<b>13.9</b>	<b>22.0</b>	<b>8.1</b>	<b>16.1</b>	<b>23.8</b>	<b>7.6</b>	<b>67.8</b>	<b>0.8%</b>	<b>130.2</b>	<b>1.3%</b>	<b>62.4</b>	<b>92.2%</b>		
<b>TOTAL IMPORTS / CIF</b>	<b>4697.3</b>	<b>5715.7</b>	<b>1018.4</b>	<b>1629.1</b>	<b>2245.0</b>	<b>615.8</b>	<b>1782.6</b>	<b>2241.6</b>	<b>459.1</b>	<b>8109.0</b>	<b>100.0%</b>	<b>10202.3</b>	<b>100.0%</b>	<b>2093.3</b>	<b>25.8%</b>		

\* By country of origin.

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

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

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

4/ Includes Turkey, Serbia, Montenegro, Macedonia, Albania, Croatia and Bosnia and Herzegovina. The data for Serbia till January 2007 includes the data for Montenegro.

Sources:

For 2007 preliminary data, provided by the NSI, including Inrtastat system data as of 04-Mar-08, and customs declarations data as of 01-Feb-08.

For 2008 preliminary data, provided by the NSI, including Inrtastat system data as of 04-August-08, and customs declarations data as of 04-July-08.

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

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

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

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

### I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

The units of account for the balance of payments of Bulgaria are the EUR, the BG lev and the US dollar. 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.

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

## II. BALANCE OF PAYMENTS COMPONENTS

The balance of payments components are compiled using basically 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. In addition, the data on certain BOP components collected by the ITRS is substituted for data from other sources: (i) direct investment enterprise survey, (ii) administrative records, (iii) reports by enterprises having financial loans borrowed from and lent to non-residents and (iv) enterprise reports regarding their assets and liabilities (different from financial loans) with non-residents.

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

### A. Current Account

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

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

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

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

- 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 20 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. 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). The 2007 data for the number of foreigners who visited the country are based on information from the border police and NSI estimates. The BNB has been undertaking *Border Survey among Traveling Bulgarians and Foreigners* in order to update the methodology for estimation of the item Travel after the end of the survey.

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.).

The *main sources* of information on this item are the banks' reports and the reports of enterprises having accounts abroad.

- *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. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment (14 March 2006)*.<sup>3</sup> 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 enterprises, the Ministry of Finance, and the Bulgarian National Bank.

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<sup>3</sup> The data as from April 2001 are based on this methodology.

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

## **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.

## **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), the Bulgarian National Bank and the Ministry of Finance.

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

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

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

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

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

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

The *Currency and Deposits* component presents on the assets side the changes in the residents’ currency deposits held abroad, and on the liabilities side – the changes in the liabilities of



the resident banks to non-residents in domestic and foreign currency. Following the basic accounting principle and conventions set in the “*Balance of Payments Manual*” (IMF, 1993), when compiling that item the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

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

#### **D. Net errors and omissions**

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

The fluctuations in the *Net errors and omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the development of the methodology for compilation of certain balance of payments’ components and (iii) the existence of objective obstacles to the collection of data on certain balance of payments’ items.

#### **E. Reserves and related items**

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

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

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

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

#### **IV. DATA REVISION POLICY**

Revisions to published BOP estimates are a common feature of many balance of payments compilation systems. They are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timetable). With the revisions publication, the users are timely acquainted with the revised data on the corresponding items.<sup>4</sup> The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

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

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

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

#### **V. DATA DISSEMINATION**

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

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

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

Data are simultaneously released to all interested parties.

#### **VI. CONTACTS**

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, director of the Statistics Directorate , via e-mail at [Dimitrov.E@bnbank.org](mailto:Dimitrov.E@bnbank.org), and Mrs. Liliana El Haddad, head of the Balance of Payments and External Debt Division , via e-mail at [Elhaddad.L@bnbank.org](mailto:Elhaddad.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 July 15<sup>th</sup>, 2008*

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<sup>4</sup> The annual data on foreign direct investment in the country are revised 15 months after the close of the reporting period (after the annual NSI data on the nonfinancial sector are received in the BNB).

**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: \***

**Statistics**

**Macroeconomic Indicators**

***External Sector Indicators***

**External Sector**

***Exchange Rates***

- Real Effective Exchange Rates
  - Deflator – Consumer Price Index
    - Monthly Data
    - Quarterly Data
    - Annual Data
  - Deflator – Unit Labor Cost Index
    - Quarterly Data
  - Methodological Notes

***Balance of Payments***

- Press Release
- Issue *Balance of Payments of Bulgaria* (January – June 2008)
- Search by Period and Currency – Analytical Presentation
- Search by Period and Currency – Standard Presentation
- Methodology of the Balance of Payments Statistics
  - Standard and Analytical Concepts
  - Methodological Notes
  - 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*
- Contacts

***Foreign Trade***

- Exports
  - Data in Euro (1995 – 2008)
  - Search by period:

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\* As of August 12, 2008

- End-Use
- Main Trading Partners and Regions

#### Main Trade Regions by End-Use

- Annual Data 1995 – 2007
- Quarterly Data 1995 – 2008

#### Currency Structure

- Annual Data 1999 – 2006
- Quarterly Data 1999 – 2006

#### ▪ Imports

Data in Euro (1995 – 2008)

Search by period:

- End-Use
- Main Trading Partners and Regions

#### Main Trade Regions by End-Use

- Annual Data 1995 – 2007
- Quarterly Data 1995 – 2008

#### Currency Structure

- Annual Data 1999 – 2006
- Quarterly Data 1999 – 2006

#### Methodological Notes

- **Message about Foreign Trade (16 January 2007)**
- **Announcement (as of 18 May 2007)**

*About the coverage and quality of the data on imports and exports*

### **International Investments Position**

- Annual Data 1999 – 2007
- Quarterly Data 2004 – 2008
- Methodological Notes

### **Direct Investment**

- Direct Investments
  - 2008
- Foreign Direct Investment in Bulgaria

#### Flows Data:

##### - Annual Data

- FDI flows by investment type: 1996 – 2007
- FDI flows by geographical region: 1996 – 2007
- FDI flows by industry: 1998 – 2007

##### - Quarterly Data

- FDI flows by investment type: 1996 – 2008
- FDI flows by geographical region: 1996 – 2008
- FDI flows by industry: 1998 – 2008

##### - Monthly Data

- FDI flows by investment type: 1996 – 2008

Stock Data:

- Annual Data
  - FDI stock by investment type: 1999 – 2007
  - FDI stock by geographical region: 1999 – 2007
  - FDI stock by industry: 1999 – 2007
- Quarterly Data
  - FDI stock by investment type: 2004 – 2008

Methodological Notes

- Direct Investment of Bulgaria Abroad

Flows Data:

- Annual Data
  - FDI flows by investment type: 1997 – 2007
  - FDI flows by geographical region: 1999 – 2007
  - FDI flows by industry: 2001 – 2007
- Quarterly Data
  - FDI flows by investment type: 1998 – 2008
  - FDI flows by geographical region: 2001 – 2008
  - FDI flows by industry: 2001 – 2008
- Monthly Data
  - FDI flows by investment type: 1998 – 2008

Stock Data:

- Annual Data
  - FDI stock by investment type: 1999 – 2007
  - FDI stock by geographical region: 1999 – 2007
- Quarterly Data
  - FDI stock by investment type: 2004 – 2008

**Gross External Debt**

- Press Release
- Issue *Gross External Debt of Bulgaria* (May 2008)
- *Gross External Debt Stock*

By Sectors\*

- 1999 – 2008 (monthly data in EUR million)
- Geographical Breakdown of the External Debt of *Other Sectors*: March 2004 – March 2008 – (quarterly data in EUR million)
- Branch Structure of the External Debt of *Other Sectors*: March 2004 – March 2008 – (quarterly data in EUR million)

By Instruments\*

- 1999 – 2008 (monthly data in EUR million)

By Creditors\*

- 2004 – 2008 (quarterly data in EUR million)

\*Back data are to be published.

- *Gross External Debt Service*

By Sectors

- 1999 – 2008 (monthly data in EUR million)

- *Gross External Debt Disbursements*

By Sectors

- 1999 – 2008 (monthly data in EUR million)

- *Currency Structure of the Gross External Debt*

- 2004 – 2008 (quarterly data)

- Methodological notes

- Contacts

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

- 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
- Methodological notes