БЪЛГАРСКА НАРОДНА БАНКА

BULGARIAN NATIONAL BANK

BALANCE OF PAYMENTS OF BULGARIA

January - August 2014

14 October 2014

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BALANCE OF PAYMENTS[1]

August 2014

Current and Capital Account

The ***current and capital account*** recorded a surplus of EUR 476.4 million in August 2014, compared with a positive balance of EUR 931.3 million in August 2013. In January – August 2014 the ***current and capital account*** was positive amounting to EUR 1286.7 million (3.2% of GDP[2]) against a surplus of EUR 1509.8 million (3.8% of GDP) in January – August 2013.

Current Account

The ***current account*** recorded a surplus of EUR 415.5 million, compared with a surplus of EUR 858.8 million in August 2013. The current account surplus resulted from the positive balances on *services* (EUR 580 million) and *current transfers* (EUR 162.4 million). The decrease in the current account surplus by EUR 443.3 million on a year-on-year basis was mostly due to the lower *trade balance* (by EUR 265.5 million) which deteriorated to a deficit of EUR 157.7 million, from a surplus of EUR 107.9 million in August 2013. The lower current account surplus was due also to the higher deficit on *income* (by EUR 79 million), as well as to the lower surpluses on *current transfers* and *services* (by EUR 70.4 million and EUR 28.3 million respectively). In January – August 2014 the ***current account*** was positive and amounted to EUR 808.8 million (2% of GDP), its balance down by EUR 448.9 million (35.7%) from January – August 2013 (a surplus of EUR 1,257.7 million, 3.1% of GDP).

The ***trade balance*** recorded a deficit of EUR 157.7 million in August 2014, compared with a surplus of EUR 107.9 million in August 2013. In January – August 2014 the **trade balance** was negative amounting to EUR 1,861.2 million (4.6% of GDP), its deficit growing by EUR 461.7 million (33%) from January – August 2013 (a deficit of EUR 1,399.4 million, 3.5% of GDP).

- ***Exports (FOB)*** amounted to EUR 1,935.3 million in August 2014, dropping by EUR 67.4 million (3.4%) from August 2013 (EUR 2,002.8 million). Exports to the EU (EUR 1,169.2 million, 60.4% of total exports) decreased by EUR 50.4 million (4.1%) year-on-year, and extra-EU exports declined by EUR 17 million (2.2%). In January – August 2013 ***exports (FOB)*** totalled EUR 14,264.4 million, dropping by EUR 422.4 million (2.9%) year-on-year (from EUR 14,686.7 million). In January – August 2013 exports grew by 7.9% year-on-year.

[1] The analysis is based on the analytical table of the balance of payments. Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB (included in the *ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*), the data for July 2014 have been revised. The data for August 2014 are to be revised with the September 2014 report.

[2] GDP amounting to EUR 40,497 million for 2014 (BNB estimate), and EUR 39,939.7 million for 2013 (NSI data as of 5 March, 2014). With the September 2014 report, the NSI data on GDP in accordance with ESA 2010 will be used.

- ***Imports (FOB)*** amounted to EUR 2,093 million in August 2014, growing by EUR 198.1 million (10.5%) from August 2013 (EUR 1,894.9 million). Imports from the EU (EUR 1,194.6 million, 57.1% of total imports) increased by EUR 118.6 million (11%) year-on-year, and extra-EU imports rose by EUR 79.5 million (9.7%). In January – August 2014 ***imports (FOB)*** amounted to EUR 16,125.5 million, growing by EUR 39.4 million (0.2%) year-on-year (from EUR 16,086.2 million). In January – August 2013 imports fell by 0.02% year-on-year.

Services had a positive balance of EUR 580 million in August 2014, against a surplus of EUR 608.4 million in August 2013. The positive balance was mainly due to the surplus on *travel* (EUR 493.8 million, compared with a surplus of EUR 511.6 million in August 2013). The balance on *transportation* was positive and equalled EUR 70.4 million (compared with EUR 77.6 million in August 2013), and *other services* recorded a surplus of EUR 15.9 million (compared with a surplus of EUR 19.2 million in August 2013). In January – August 2014 ***services*** recorded a surplus of EUR 1,885 million (4.7% of GDP), growing by EUR 77.7 million (4.3%) year-on-year (from EUR 1,807.2 million, 4.5% of GDP).

Income recorded a deficit of EUR 169.3 million, compared with a deficit of EUR 90.3 million in August 2013. In January – August 2014 ***income*** recorded a deficit of EUR 788.2 million (1.9% of GDP), against a deficit of EUR 976.7 (2.4% of GDP) in January – August 2013[3].

The net ***current transfers*** recorded a surplus of EUR 162.4 million, compared with a surplus of EUR 232.8 million in August 2013. The receipts from the European Union totalled EUR 54.8 million compared with EUR 56.2 million in August 2013. The current transfer payments to the EU equalled EUR 24.3 million compared with EUR 35.6 million in August 2013. In January – August 2014 net ***current transfers*** recorded a surplus of EUR 1,573.2 million (3.9% of GDP), compared with a surplus of EUR 1,826.7 million (4.6% of GDP) in the same period of 2013.

Capital Account

The ***capital account***[4] recorded a surplus of EUR 60.9 million, compared with a positive balance of EUR 72.6 million in August 2013. In August 2014 the net capital transfers from EU funds totalled EUR 59.6 million, compared with EUR 85.3 million in August 2013. In January – August 2014 the ***capital account*** recorded a surplus of EUR 477.9 million, compared with a positive balance of EUR 252.1 million in January – August 2013.

Financial Account

The ***financial account*** recorded a net outflow of EUR 59.1 million in August 2014, compared with an outflow of EUR 463.5 million in August 2013. In January – August 2014 the

[3] The lower investment income payments for the period can partially be explained with the fact that the data are preliminary and are subject to revisions.
[4] ***Capital account*** comprises items *capital transfers* and *acquisition or disposal of non-produced non-financial assets*.

financial account recorded a net inflow of EUR 1,031.6 million (2.5% of GDP), compared with an outflow of EUR 1,375.9 million (3.4% of GDP) in January – August 2013.

Direct investment abroad increased by EUR 16.3 million in August 2014, compared with EUR 13.6 million in August 2013. In January – August 2014 it totalled EUR 116.5 million, compared with EUR 114.9 million in the same period of 2013.

Foreign direct investment in Bulgaria recorded a net inflow of EUR 235.3 million according to preliminary data, compared with EUR 103.1 million in August 2013. The *equity capital* totalled EUR 115.8 million compared with EUR 49.2 million in August 2013. The receipts from *real estate investment* of non-residents amounted to EUR 10.9 million, compared with EUR 18 million in August 2013. The net *other capital* was positive amounting to EUR 106.7 million, compared with EUR 42.7 million in August 2013. In January – August 2014 ***foreign direct investment in the country*** totalled EUR 1,221.4 million (3% of GDP), compared with EUR 1,173.9 million (2.9% of GDP) in the same period of 2013. The *equity capital* amounted to EUR 223.7 million compared with EUR 680.3 million in January – August 2013. The receipts from *real estate investment* of non-residents dropped by EUR 23.9 million (23.2%) year-on-year and totalled EUR 78.9 million (from EUR 102.7 million in January – August 2013). The net *other capital* was positive and amounted to EUR 891.1 million, compared with EUR 431.5 million in January – August 2013.

Portfolio investment assets declined by EUR 15.1 million, compared with a decrease of EUR 60.5 million in August 2013. In January – August 2014 ***portfolio investment assets*** dropped by EUR 20.6 million, compared with an increase of EUR 497.5 million in the same period of 2013.

Portfolio investment liabilities grew by EUR 40.5 million compared with a decline of EUR 7.2 million in August 2013. The reported increase in August 2014 was mostly due to item *bonds and notes* of *general government*. In January – August 2014 ***portfolio investment liabilities*** grew by EUR 1,299.5 million, compared with a decrease of EUR 353.8 million in August 2013.

Other investment assets increased by EUR 451.3 million in August 2014 compared with an increase of EUR 426.5 million in August 2013, mostly due to the increase in *currency and deposits* by EUR 440.9 million. In January – August 2014 ***other investment assets*** rose by EUR 1,167 million, compared with an increase of EUR 1,385.9 million in the same period in 2013.

Other investment liabilities rose by EUR 122.4 million against a decrease of EUR 179.9 million in August 2013, mostly due to the increase in *loans* (by EUR 142.9 million, compared with a decline of EUR 38.1 million in August 2013). In January – August 2014 ***other investment liabilities*** dropped by EUR 215.9 million, compared with a decline of EUR 89.1 million in January – August 2013.

The ***net errors and omissions*** were negative amounting to EUR 237.7 million against a negative value of EUR 597 million in August 2013. The item was negative in January – August 2014 and totalled EUR 1,567.4 million (3.9% of GDP), compared with a negative value of EUR 530.5 million (1.3% of GDP) in the same period of 2013.

In August 2014 the ***overall balance*** was positive totalling EUR 179.6 million, compared with a negative one of EUR 129.2 million in August 2013. In January – August 2014 it was positive and amounted to EUR 750.9 million (1.9% of GDP), compared with a negative overall balance of EUR 396.6 million (1% of GDP) in the same period of 2013.

The ***BNB reserve assets***[5] increased by EUR 179.6 million, against a decline of EUR 129.2 million in August 2013. In January – August 2014 they grew by EUR 750.9 million, compared with a decrease of EUR 396.6 million in the same period of 2013.

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

DIRECT INVESTMENT
(January - August 2014)[1]

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - August 2014 increased by EUR 1221.4 million (3% of GDP), compared to an increase of EUR 1173.9 million (2.9% of GDP) for January - August 2013. In August 2014 they increased by EUR 235.3 million, compared to a increase of EUR 103.1 million in August 2013.

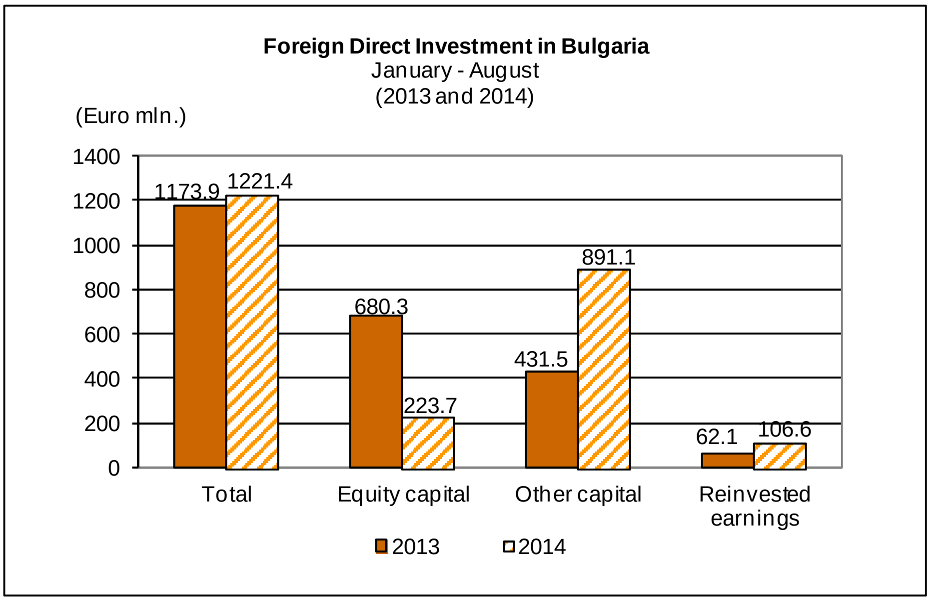
(EUR million)

	2013					2014					2014/2013
	Q1	Q2	July	August	Jan-Aug	Q1	Q2	July	August	Jan-Aug	Jan-Aug
Direct investment, net	**331.6**	**412.3**	**225.5**	**89.5**	**1059.0**	**384.7**	**179.0**	**226.5**	**203.3**	**993.6**	**-65.4**
Direct investment abroad *	**-16.8**	**-63.7**	**-20.8**	**-13.6**	**-114.9**	**-62.0**	**-125.5**	**-8.4**	**-31.9**	**-227.8**	**-112.9**
Equity capital	-14.6	-30.6	-11.8	-10.3	-67.3	-30.1	-118.8	-6.1	-32.3	-187.3	**-120.0**
Other capital	-11.0	-28.1	-8.4	-2.6	-50.0	-32.0	-6.7	-2.3	0.4	-40.5	**9.5**
Reinvested earnings	8.9	-5.1	-0.7	-0.7	2.4	0.0	0.0	0.0	0.0	0.0	**-2.4**
Foreign Direct Investment	**348.4**	**476.1**	**246.4**	**103.1**	**1173.9**	**446.7**	**304.5**	**234.9**	**235.3**	**1221.4**	**47.5**
Equity capital, incl.	251.4	320.3	59.4	49.2	680.3	100.4	-22.6	30.2	115.8	223.7	-456.5
from privatisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
non-privatisation flows	251.4	320.3	59.4	49.2	680.3	100.4	-22.6	30.2	115.8	223.7	-456.5
Other capital	70.6	142.4	175.8	42.7	431.5	304.1	288.4	192.0	106.7	891.1	459.6
Reinvested earnings	26.4	13.4	11.2	11.2	62.1	42.2	38.8	12.8	12.8	106.6	44.4

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

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

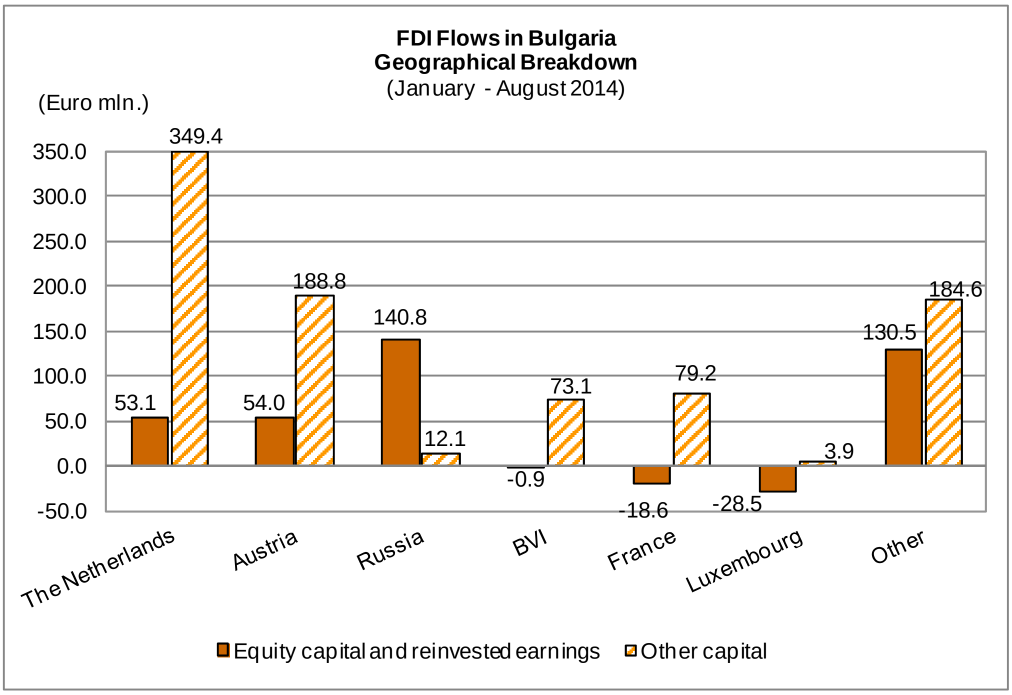
The *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - August 2014 amounted to EUR 223.7. It decreased by EUR 456.5 million compared to that attracted in the same period of 2013 (EUR 680.3 million). *The receipts from real estate investments of non-residents* amounted to EUR 78.9 million, compared to EUR 102.7 million attracted in January - August 2013.



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 891.1 million in January - August 2014, compared to a positive *other capital, net* of EUR 431.5 million in January - August 2013.

Based on preliminary data on profit/loss, the *Reinvested Earnings*[2] *(the share of non-residents in the undistributed earnings/ loss of the enterprise)* in January - August 2014 were estimated at EUR 106.6 million, against EUR 62.1 million in the same period of 2013.

By country, the largest direct investments in Bulgaria in January - August 2014 were those from The Netherlands (EUR 402.5 million). The largest net negative flows for the period were towards Luxembourg (EUR -24.6 million).



According to preliminary data in January - August 2014 *Direct investment abroad* increased by EUR 227.8 million, compared to an increase of EUR 114.9 million in January - August 2013. In August 2014 they increased by EUR 31.9 million, compared to an increase of EUR 13.6 million in August 2013.

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[1] Preliminary data. When comparing the data yoy it should be taken into account that the initial data on the January - August 2013 FDI, published in a BNB press release as of October 15, 2013 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January - September 2014 report revisions for August 2014 data will be presented.

The 2013 and 2014 data are revised with the quarterly reports to the BNB from foreign direct investment enterprises.

The 2013 and 2014 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

GDP amounting to EUR 40,496.9 million for 2014 (BNB estimate), and EUR 39,939.7 million for 2013 (NSI data as of 05.03.2014). With the September 2014 report, the NSI data on GDP in accordance with ESA 2010 will be used.

[2] The 2013 and 2014 data are estimates of reinvested earnings of *banks* only. Data on reinvested earnings of *non-financial enterprises* for 2013 will be presented with January 2015 report.

TABLES

BALANCE OF PAYMENTS OF BULGARIA

ANALYTICAL PRESENTATION *

	Monthly figures			Cumulated figures August				
	Aug 13	Aug 14 (Euro mln.)	Change	2013	2014 (Euro mln.)	Change	2013 (% of GDP)	2014 (% of GDP)
Current and Capital account (A + B)	**931.3**	**476.4**	**-454.9**	**1509.8**	**1286.7**	**-223.1**	**3.8%**	**3.2%**
A. Current Account [1]	**858.8**	**415.5**	**-443.3**	**1257.7**	**808.8**	**-448.9**	**3.1%**	**2.0%**
Goods: credit	2002.8	1935.3	-67.4	14686.7	14264.4	-422.4	36.8%	35.2%
Goods: debit	-1894.9	-2093.0	-198.1	-16086.2	-16125.5	-39.4	-40.3%	-39.8%
Balance on Goods [2]	*107.9*	*-157.7*	-265.5	*-1399.4*	*-1861.2*	*-461.7*	-3.5%	-4.6%
Services: credit	939.5	896.9	-42.5	4094.5	4293.6	199.1	10.3%	10.6%
Transportation [3]	172.0	163.9	-8.1	868.6	978.3	109.7	2.2%	2.4%
Travel [4]	651.1	634.1	-17.0	2309.7	2352.9	43.2	5.8%	5.8%
Other services	116.4	98.9	-17.5	916.2	962.4	46.3	2.3%	2.4%
Services: debit	-331.1	-316.9	14.2	-2287.2	-2408.6	-121.4	-5.7%	-5.9%
Transportation [3]	-94.4	-93.5	0.8	-697.2	-638.0	59.3	-1.7%	-1.6%
Travel [4]	-139.5	-140.4	-0.8	-789.4	-842.8	-53.4	-2.0%	-2.1%
Other services	-97.2	-83.0	14.2	-800.6	-927.8	-127.2	-2.0%	-2.3%
Balance on Services	*608.4*	*580.0*	-28.3	*1807.2*	*1885.0*	*77.7*	4.5%	4.7%
Transportation, net	*77.6*	*70.4*	-7.3	*171.4*	*340.4*	*168.9*	0.4%	0.8%
Travel, net	*511.6*	*493.8*	-17.8	*1520.3*	*1510.0*	*-10.2*	3.8%	3.7%
Other services, net	*19.2*	*15.9*	-3.3	*115.5*	*34.6*	*-81.0*	0.3%	0.1%
Balance on goods and services	*716.2*	*422.4*	-293.9	*407.8*	*23.8*	*-384.0*	1.0%	0.1%
Income: credit	74.1	80.7	6.6	565.8	602.4	36.6	1.4%	1.5%
Compensation of employees: credit [5]	38.5	41.5	3.0	270.3	297.4	27.1	0.7%	0.7%
Other investment income: credit	35.6	39.3	3.6	295.5	305.0	9.5	0.7%	0.8%
Income: debit	-164.4	-250.0	-85.6	-1542.5	-1390.6	151.9	-3.9%	-3.4%
Compensation of employees: debit	-0.7	-0.1	0.6	-5.8	-6.0	-0.2	0.0%	0.0%
Other investment income: debit	-163.7	-249.9	-86.2	-1536.7	-1384.6	152.1	-3.8%	-3.4%
Balance on Income	-90.3	-169.3	-79.0	-976.7	-788.2	*188.6*	-2.4%	-1.9%
Balance on goods, services and income	*626.0*	*253.1*	-372.9	*-568.9*	*-764.4*	*-195.4*	-1.4%	-1.9%
Current transfers, net	*232.8*	*162.4*	-70.4	*1826.7*	*1573.2*	*-253.5*	4.6%	3.9%
Current transfers: credit	279.5	205.2	-74.3	2309.1	2038.2	-270.9	5.8%	5.0%
Current transfers: debit	-46.7	-42.8	3.9	-482.4	-465.0	17.4	-1.2%	-1.1%
B. Capital Account [1, 6, 7]	**72.6**	**60.9**	**-11.7**	**252.1**	**477.9**	**225.8**	**0.6%**	**1.2%**
Capital transfers, net	85.4	59.6	-25.7	290.4	507.5	217.1	0.7%	1.3%
Total, Groups A Plus B	*931.3*	*476.4*	-454.9	*1509.8*	*1286.7*	*-223.1*	3.8%	3.2%
C. Financial Account [1, 6]	**-463.5**	**-59.1**	**404.4**	**-1375.9**	**1031.6**	**2407.5**	**-3.4%**	**2.5%**
Direct investment, net [8]	89.5	218.9	129.4	1059.0	1104.9	45.9	2.7%	2.7%
Direct investment abroad	-13.6	-16.3	-2.7	-114.9	-116.5	-1.6	-0.3%	-0.3%
Direct investment in reporting economy [9]	103.1	235.3	132.2	1173.9	1221.4	47.5	2.9%	3.0%

	Monthly figures			Cumulated figures August				
	Aug 13	Aug 14 (Euro mln.)	Change	2013	2014 (Euro mln.)	Change	2013 (% of GDP)	2014 (% of GDP)
Mergers and acquisitions [10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Portfolio investment, net [1]	53.3	55.6	2.3	-851.4	1320.0	2171.4	-2.1%	3.3%
Portfolio investment assets [11]	60.5	15.1	-45.4	-497.5	20.6	518.1	-1.2%	0.1%
Portfolio investment liabilities	-7.2	40.5	47.7	-353.8	1299.5	1653.3	-0.9%	3.2%
Financial derivatives, net	0.0	-4.7	-4.7	-108.6	-10.6	98.0	-0.3%	0.0%
Other investment, net	-606.4	-328.9	277.4	-1474.9	-1382.8	92.1	-3.7%	-3.4%
Other investment assets [12, 13]	-426.5	-451.3	-24.8	-1385.9	-1167.0	218.9	-3.5%	-2.9%
Other investment liabilities [14]	-179.9	122.4	302.3	-89.1	-215.9	-126.8	-0.2%	-0.5%
Total, Groups A Through C	*467.8*	*417.3*	-50.5	*133.9*	*2318.2*	*2184.3*	0.3%	5.7%
D. Net Errors and Omissions	-597.0	-237.7	359.3	-530.5	-1567.4	-1036.9	-1.3%	-3.9%
OVERALL BALANCE	**-129.2**	**179.6**	**308.8**	**-396.6**	**750.9**	**1147.5**	**-1.0%**	**1.9%**
E. Reserves and Related Items	**129.2**	**-179.6**	**-308.8**	**396.6**	**-750.9**	**-1147.5**	**1.0%**	**-1.9%**
BNB Forex Reserves [15]	129.2	-179.6	-308.8	396.6	-750.9	-1147.5	1.0%	-1.9%
Use of Fund credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%

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

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.

[2] For 2014 preliminary NSI data as of 3 October 2014 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI .

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

[4] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[5] Estimates following a methodology of the BNB.

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

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

[8] Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2013 and 2014 data include only banks' data on reinvested earnings.

[9] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents. Due to quarterly reporting data are subject to revisions.

[10] Mergers and acquisitions are included in this item.

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

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

[13] Data source for *Other sectors* : BIS International Banking Statistics. Data till March 2014 published in July 2014 have been used.

[14] Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

[15] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitorization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	May. 14	Jun. 14	Jul. 14	Aug. 14	Cumulated figures Aug 2013	2014	Twelve-month cumulated figures ending 31.VIII.2013	31.VIII.2014
Current account [1]	**858.8**	**27.8**	**-45.9**	**-36.1**	**-346.3**	**-442.3**	**-148.2**	**275.5**	**-268.2**	**52.7**	**464.4**	**459.3**	**415.5**	**1257.7**	**808.8**	**861.8**	**408.3**
Goods, credit (FOB)	2002.8	1932.1	2026.1	2030.3	1596.2	1582.6	1648.9	1632.6	1757.2	1784.5	1883.7	2039.5	1935.3	14686.7	14264.4	21844.9	21849.1
Goods, debit (FOB)	-1894.9	-2231.7	-2213.6	-2215.6	-1954.4	-1936.8	-1864.9	-1932.0	-2111.9	-2019.7	-2032.5	-2134.8	-2093.0	-16086.2	-16125.5	-24228.0	-24740.8
Trade Balance [2]	107.9	-299.6	-187.5	-185.3	-358.1	-354.2	-216.0	-299.5	-354.7	-235.1	-148.8	-95.3	-157.7	-1399.4	-1861.2	-2383.1	-2891.7
Services, credit	939.5	604.7	389.0	315.0	336.6	319.6	330.5	323.5	347.0	452.6	699.7	923.8	896.9	4094.5	4293.6	5697.9	5939.0
Transportation [3]	172.0	125.4	89.7	80.4	68.0	79.5	81.0	83.4	93.0	110.7	181.2	185.6	163.9	868.6	978.3	1192.2	1341.9
Travel [4]	651.1	358.4	171.4	113.9	105.1	118.6	101.3	105.4	124.8	212.7	410.9	644.9	634.1	2309.7	2352.9	3028.9	3101.6
Other services	116.4	120.8	128.0	120.7	163.5	121.5	148.1	134.7	129.2	129.2	107.6	93.2	98.9	916.2	962.4	1476.8	1495.4
Services, debit	-331.1	-330.7	-287.6	-266.2	-304.8	-282.7	-261.5	-286.0	-303.3	-311.6	-323.1	-323.6	-316.9	-2287.2	-2408.6	-3407.3	-3597.9
Transportation [3]	-94.4	-102.0	-89.9	-78.8	-72.3	-76.2	-71.0	-67.8	-75.0	-85.2	-82.1	-87.2	-93.5	-697.2	-638.0	-1046.4	-981.0
Travel [4]	-139.5	-119.6	-92.4	-81.1	-68.0	-73.3	-74.3	-94.3	-96.2	-122.5	-113.9	-128.1	-140.4	-789.4	-842.8	-1119.9	-1203.8
Other services	-97.2	-109.1	-105.3	-106.3	-164.6	-133.1	-116.2	-123.9	-132.2	-103.9	-127.1	-108.3	-83.0	-800.6	-927.8	-1241.0	-1413.1
Services, net	608.4	274.0	101.4	48.8	31.8	36.9	69.0	37.5	43.7	141.0	376.6	600.2	580.0	1807.2	1885.0	2290.5	2341.1
Goods and services, net	716.2	-25.6	-86.1	-136.4	-326.3	-317.3	-147.0	-262.0	-311.0	-94.1	227.9	504.9	422.4	407.8	23.8	-92.6	-550.6
Income, credit	74.1	80.1	79.3	68.0	65.9	57.6	59.9	71.1	72.4	100.8	82.5	77.4	80.7	565.8	602.4	812.3	895.7
Compensation of employees [5]	38.5	43.3	41.1	31.1	21.1	18.6	25.2	33.1	41.9	46.8	44.4	46.0	41.5	270.3	297.4	388.2	433.9
Investment income	35.6	36.8	38.2	36.9	44.8	39.0	34.7	38.0	30.5	54.0	38.2	31.4	39.3	295.5	305.0	424.1	461.8
Direct investment	1.1	1.7	3.3	2.8	2.5	1.0	1.0	2.7	0.8	1.8	3.7	1.9	0.7	10.2	13.6	9.4	24.0
Portfolio investment	29.1	28.9	28.8	26.9	29.2	29.7	26.3	27.7	26.3	47.8	26.1	26.3	26.4	230.5	236.6	328.2	350.3
Other investment	5.3	6.2	6.1	7.3	13.1	8.3	7.4	7.6	3.4	4.3	8.4	3.2	12.2	54.8	54.9	86.5	87.5
Income, debit	-164.4	-211.3	-157.3	-94.7	-212.7	-215.8	-114.6	-180.1	-155.2	-69.6	-135.0	-270.3	-250.0	-1542.5	-1390.6	-2312.8	-2066.4
Compensation of employees	-0.7	-0.8	-1.0	-0.7	-1.9	-0.6	-0.7	-0.6	-1.2	-0.6	-1.7	-0.4	-0.1	-5.8	-6.0	-11.8	-10.3
Investment income	-163.7	-210.5	-156.3	-94.0	-210.8	-215.2	-113.8	-179.5	-154.0	-69.0	-133.3	-269.9	-249.9	-1536.7	-1384.6	-2301.1	-2056.1
Direct investment	-125.0	-161.0	-131.7	-64.2	-142.1	-156.6	-74.2	-128.8	-144.6	-44.0	-99.9	-133.5	-181.3	-1166.7	-962.8	-1752.6	-1461.8
Portfolio investment	-0.1	-0.1	-0.1	-0.1	-0.1	-14.7	-0.1	-0.2	-0.2	-0.2	-0.2	-38.2	-0.3	-82.0	-54.3	-82.3	-54.8
Other investment	-38.6	-49.3	-24.5	-29.6	-68.5	-43.9	-39.5	-50.5	-9.2	-24.7	-33.1	-98.2	-68.4	-288.1	-367.6	-466.1	-539.5
Income, net	-90.3	-131.2	-78.0	-26.7	-146.7	-158.2	-54.7	-109.0	-82.9	31.3	-52.4	-193.0	-169.3	-976.7	-788.2	-1500.5	-1170.7
Goods, services and income, net	626.0	-156.8	-164.1	-163.1	-473.0	-475.5	-201.6	-371.0	-393.9	-62.9	175.4	312.0	253.1	-568.9	-764.4	-1593.1	-1721.3
Current transfers, net	232.8	184.5	118.2	127.0	126.7	33.2	53.4	646.5	125.7	115.6	288.9	147.4	162.4	1826.7	1573.2	2454.9	2129.6
Current transfers, creditt	279.5	251.5	152.2	160.6	198.8	95.3	162.2	697.8	174.4	166.2	341.9	195.1	205.2	2309.1	2038.2	3159.8	2801.3
Current transfers, debit	-46.7	-67.0	-34.0	-33.6	-72.1	-62.0	-108.8	-51.3	-48.8	-50.6	-53.0	-47.7	-42.8	-482.4	-465.0	-704.9	-671.7
Capital account [1,6,7]	**72.6**	**55.0**	**51.5**	**86.3**	**22.6**	**-12.6**	**108.5**	**29.1**	**-5.1**	**76.1**	**130.5**	**90.5**	**60.9**	**252.1**	**477.9**	**615.6**	**693.4**
Capital transfers, net	85.4	58.2	61.8	97.8	26.2	-8.3	112.6	46.5	-1.5	69.3	129.5	99.9	59.6	290.4	507.5	644.7	751.5
Current and Capital account	931.3	82.8	5.7	50.3	-323.7	-454.9	-39.7	304.6	-273.3	128.9	594.8	549.9	476.4	1509.8	1286.7	1477.4	1101.7
Financial account [1,6]	**-463.5**	**-193.4**	**-546.2**	**315.2**	**507.0**	**-399.4**	**-171.5**	**130.8**	**262.9**	**-396.3**	**749.5**	**914.5**	**-59.1**	**-1375.9**	**1031.6**	**-739.9**	**1114.2**
Direct investment	89.5	-34.4	-2.9	246.9	-294.8	74.0	124.8	216.3	75.6	111.7	53.1	230.6	218.9	1059.0	1104.9	760.1	1019.8
Abroad	-13.6	-21.2	-13.7	-6.9	-26.3	-16.0	-6.5	-9.2	-22.6	-33.2	-8.5	-4.3	-16.3	-114.9	-116.5	-258.2	-184.5
Equity capital	-10.3	-11.6	-7.7	-4.0	-19.1	-5.2	-2.2	-7.9	-22.0	-30.0	-8.8	-3.1	-16.5	-67.3	-95.8	-204.0	-138.3
Reinvested earnings	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	9.0	-0.7
Other capital	-2.6	-8.9	-6.0	-2.8	-7.2	-10.8	-4.2	-1.3	-0.6	-3.2	0.3	-1.2	0.2	-50.0	-20.7	-63.2	-45.6
In the reporting economy [8]	103.1	-13.2	10.8	253.8	-268.5	90.0	131.2	225.5	98.1	144.8	61.6	234.9	235.3	1173.9	1221.4	1018.4	1204.3
Equity capital	49.2	85.4	60.2	35.1	217.7	2.1	51.1	47.3	-23.3	-70.9	71.6	30.2	115.8	680.3	223.7	1189.2	622.3
Reinvested earnings	11.2	11.2	10.1	10.1	10.1	14.1	14.1	14.1	13.0	13.0	12.8	12.8	12.8	62.1	106.6	-89.2	147.9
Other capital [9]	42.7	-109.8	-59.5	208.6	-496.2	73.8	66.1	164.2	108.4	202.7	-22.8	192.0	106.7	431.5	891.1	-81.6	434.1
Mergers and acquisitions, net [10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net [1]	53.3	-57.0	-64.4	941.9	-97.7	17.2	-197.2	18.5	-80.1	3.3	104.0	1398.6	55.6	-851.4	1320.0	-2112.7	2042.9
Portfolio investment, asssets [11]	60.5	-38.0	-67.2	73.8	-113.7	47.9	-187.1	-16.5	-71.9	60.0	63.7	109.4	15.1	-497.5	20.6	-1774.5	-124.5
Equity securities	1.6	-13.6	-19.6	22.6	-28.8	-31.5	-78.8	-20.4	1.4	-50.9	-60.9	-14.9	-17.3	-89.7	-273.3	-156.3	-312.7
Debt securities	58.9	-24.5	-47.6	51.2	-84.8	79.4	-108.3	3.9	-73.3	110.9	124.6	124.3	32.4	-407.9	293.9	-1618.2	188.2
Portfolio investment, liabilities	-7.2	-19.0	2.9	868.1	15.9	-30.7	-10.0	35.0	-8.1	-56.7	40.3	1289.3	40.5	-353.8	1299.5	-338.2	2167.4

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(monthly data)

ANALYTIC PRESENTATION* (mln EUR)	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	May. 14	Jun. 14	Jul. 14	Aug. 14	Cumulated figures Aug 2013	Cumulated figures Aug 2014	Twelve-month cumulated figures ending 31.VIII.2013	Twelve-month cumulated figures ending 31.VIII.2014
Equity securities	-11.2	-1.8	-4.0	-1.3	0.6	-43.5	-1.9	-4.5	0.1	2.9	-1.2	1.9	-2.0	4.7	-48.1	24.0	-66.7
Debt securities	4.1	-17.2	6.9	869.4	15.3	12.7	-8.2	39.5	-8.3	-59.7	41.6	1287.4	42.5	-346.6	1347.6	311.9	892.4
Financial derivatives, net	0.0	-2.0	-5.3	-3.3	-0.1	-0.3	-1.4	-0.8	-1.2	-0.5	-0.9	-0.8	-4.7	-108.6	-10.6	-124.8	-21.3
Other investment, net	-606.4	-100.0	-473.6	-870.3	899.6	-490.2	-97.8	-103.2	268.6	-510.7	593.3	-713.9	-328.9	-1474.9	-1382.8	737.5	-1927.1
Other investment, assets	-426.5	7.2	-219.3	-627.2	337.8	-349.7	-91.2	-130.5	342.3	-433.7	533.7	-586.6	-451.3	-1385.9	-1167.0	-160.1	-1668.4
Trade credits [12]	-4.9	-4.9	40.4	40.6	40.3	51.3	51.3	51.3	0.0	0.0	0.0	0.0	0.0	-70.3	153.8	-18.3	270.3
Loans	29.0	-44.6	10.0	-101.1	-104.2	-57.2	-28.9	5.3	-21.4	-52.4	23.6	-97.0	-24.2	-220.7	-252.2	-279.2	-492.2
Currency and deposits [13]	-445.8	57.0	-266.7	-512.2	412.0	-271.6	-28.5	-112.6	353.8	-389.0	613.6	-563.8	-440.9	-1034.0	-838.9	279.7	-1148.8
Other assets	-4.9	-0.3	-2.9	-54.4	-10.3	-72.1	-85.1	-74.6	9.9	7.7	-103.5	74.3	13.8	-60.9	-229.7	-142.3	-297.7
Other investment, liabilities	-179.9	-107.2	-254.3	-243.1	561.8	-140.5	-6.5	27.3	-73.7	-77.1	59.5	-127.3	122.4	-89.1	-215.9	897.6	-258.7
Trade credits [14]	-8.4	-8.5	8.4	8.5	8.4	-54.2	-54.2	-54.3	0.0	0.0	0.0	0.0	0.0	136.3	-162.7	96.2	-145.8
Loans	-38.1	-67.3	-126.8	-250.8	486.1	41.1	58.4	-41.5	7.3	-57.6	-232.3	91.2	142.9	365.2	9.4	1113.9	50.6
Currency and deposits	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-6.5	233.4	-160.5	-26.8	-665.3	-157.8	-396.1	-268.8
Other liabilities	-31.7	-13.1	-83.3	8.0	98.5	41.5	-7.8	49.2	18.5	-13.0	58.4	-58.0	6.3	74.7	95.2	83.5	105.3
Current, Capital and Financial Account	467.8	-110.6	-540.5	365.5	183.3	-854.3	-211.2	435.4	-10.4	-267.4	1344.4	1464.4	417.3	133.9	2318.2	737.5	2215.9
Net errors and omissions	**-597.0**	**258.5**	**77.9**	**-450.5**	**13.8**	**226.9**	**-113.6**	**-36.5**	**120.1**	**33.7**	**-892.8**	**-667.4**	**-237.7**	**-530.5**	**-1567.4**	**-527.4**	**-1667.6**
OVERAL BALANCE	**-129.2**	**147.9**	**-462.6**	**-85.0**	**197.1**	**-627.4**	**-324.8**	**398.9**	**109.7**	**-233.7**	**451.6**	**797.0**	**179.6**	**-396.6**	**750.9**	**210.1**	**548.3**
Reserves and related items	**129.2**	**-147.9**	**462.6**	**85.0**	**-197.1**	**627.4**	**324.8**	**-398.9**	**-109.7**	**233.7**	**-451.6**	**-797.0**	**-179.6**	**396.6**	**-750.9**	**-210.1**	**-548.3**
Official reserve assets [15]	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	-398.9	-109.7	233.7	-451.6	-797.0	-179.6	396.6	-750.9	-210.1	-548.3
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytic presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".
[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.
[2] For 2014 preliminary NSI data as of 3 October 2014 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI .
[3] Estimates following a methodology of the BNB and the NSI.
[4] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.
[5] Estimates following a methodology of the BNB.
[6] A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).
[7] The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets.*
[8] Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2013 and 2014 data include only banks' data on reinvested earnings.
[9] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents. Due to quarterly reporting data are subject to revisions.
[10] Mergers and acquisitions are included in this item.
[11] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[12] Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.
[13] Data source for *Other sectors* : BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[14] Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.
[15] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (mln EUR)	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Total	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Total	2014 Q1	2014 Q2	Change 2012/2011 Q1	Change 2012/2011 Q2	Change 2012/2011 Q3	Change 2012/2011 Q4	Change 2012/2011 Total	Change 2013/2012 Q1	Change 2013/2012 Q2	Change 2013/2012 Q3	Change 2013/2012 Q4	Change 2013/2012 Total	Change 2014/2013 Q1	Change 2014/2013 Q2
Current account [1]	**-466.8**	**-312.0**	**889.9**	**-569.0**	**-458.0**	**-368.8**	**573.4**	**1080.9**	**-428.3**	**857.2**	**-315.0**	**248.9**	**-346.8**	**-359.1**	**-34.5**	**249.1**	**-491.2**	**98.1**	**885.4**	**191.0**	**140.7**	**1315.2**	**53.8**	**-324.5**
Goods, credit (FOB)	4620.4	5257.0	5549.7	5343.1	20770.2	5216.3	5426.4	5976.2	5652.6	22271.4	4864.1	5425.5	-139.6	305.3	161.0	179.1	505.9	595.8	169.5	426.5	309.5	1501.3	-352.2	-1.0
Goods, debit (FOB)	-5507.8	-6466.1	-6076.5	-6180.1	-24230.4	-5677.5	-6231.2	-6409.3	-6383.5	-24701.4	-5733.7	-6164.0	-463.2	-891.6	-329.6	-125.6	-1810.0	-169.7	235.0	-332.8	-203.4	-471.0	-56.2	67.1
Trade Balance [2]	-887.3	-1209.2	-526.8	-836.9	-3460.3	-461.2	-804.7	-433.1	-730.9	-2430.0	-869.6	-738.6	-602.8	-586.3	-168.6	53.5	-1304.2	426.1	404.4	93.8	106.0	1030.3	-408.4	66.2
Services, credit	849.3	1423.7	2437.0	984.9	5694.9	862.0	1354.2	2482.9	1040.7	5739.8	973.6	1499.3	33.0	181.3	113.6	13.1	341.0	12.7	-69.5	45.9	55.8	44.9	111.6	145.1
Transportation [3]	207.2	277.0	443.4	211.1	1138.6	206.8	303.5	483.7	238.1	1232.2	243.9	384.9	3.0	2.0	28.1	-6.6	26.4	-0.4	26.6	40.4	27.0	93.6	37.1	81.3
Travel [4]	297.5	668.8	1580.0	370.2	2916.6	316.5	715.4	1636.2	390.3	3058.4	325.3	748.5	-3.7	8.7	45.0	14.2	64.2	19.0	46.6	56.2	20.1	141.9	8.8	33.1
Other services	344.6	477.9	413.7	403.5	1639.7	338.7	335.3	363.0	412.2	1449.2	404.3	366.0	33.7	170.5	40.6	5.6	250.4	-5.9	-142.6	-50.7	8.7	-190.6	65.6	30.7
Services, debit	-771.3	-880.0	-964.5	-810.3	-3426.2	-749.6	-871.9	-996.4	-858.6	-3476.5	-830.2	-938.0	-99.5	-136.5	-154.9	3.2	-387.7	21.7	8.2	-31.9	-48.3	-50.3	-80.5	-66.2
Transportation [3]	-233.3	-272.6	-297.5	-256.4	-1059.8	-242.2	-258.9	-298.2	-241.0	-1040.2	-215.0	-242.2	-43.8	-65.3	-78.9	-42.3	-230.3	-8.9	13.7	-0.7	15.5	19.6	27.2	16.6
Travel [4]	-198.4	-262.8	-331.1	-223.5	-1015.7	-227.3	-300.9	-380.8	-241.4	-1150.4	-241.9	-332.6	10.1	-17.1	-36.2	-13.9	-57.0	-28.9	-38.1	-49.7	-17.9	-134.6	-14.5	-31.7
Other services	-339.6	-344.6	-336.0	-330.4	-1350.6	-280.1	-312.1	-317.5	-376.2	-1285.9	-373.3	-363.2	-65.8	-54.1	-39.8	59.4	-100.4	59.5	32.5	18.5	-45.8	64.7	-93.2	-51.1
Services, net	78.1	543.7	1472.5	174.6	2268.8	112.4	482.4	1486.5	182.1	2263.4	143.4	561.3	-66.5	44.8	-41.3	16.3	-46.7	34.3	-61.3	14.0	7.5	-5.4	31.0	78.9
Goods and services, net	-809.3	-665.5	945.7	-662.4	-1191.5	-348.8	-322.4	1053.4	-548.8	-166.6	-726.2	-177.3	-669.4	-541.4	-209.9	69.8	-1350.9	460.4	343.1	107.8	113.5	1024.9	-377.4	145.1
Income, credit	156.1	180.6	204.7	173.8	715.2	162.1	243.8	240.0	213.3	859.1	188.6	255.7	11.1	6.7	43.4	37.5	98.7	6.0	63.2	35.3	39.5	143.9	26.5	11.9
Compensation of employees [5]	55.3	93.6	98.9	79.9	327.7	64.1	124.7	124.8	93.3	406.8	76.9	133.0	-1.5	0.2	17.6	19.6	35.9	8.7	31.1	25.9	13.4	79.1	12.8	8.4
Investment income	100.7	87.0	105.8	93.9	387.5	98.0	119.1	115.2	120.0	452.3	111.7	122.7	12.6	6.4	25.8	17.9	62.8	-2.7	32.1	9.3	26.1	64.8	13.7	3.6
Direct investment	16.1	-1.2	15.6	-6.1	24.4	-3.1	10.1	4.9	8.6	20.6	4.6	6.3	6.1	2.5	23.3	7.1	39.0	-19.2	11.4	-10.7	14.7	-3.8	7.8	-3.9
Portfolio investment	65.5	68.5	73.1	74.8	281.9	78.8	89.8	90.8	84.9	344.3	83.7	100.2	3.8	0.5	10.3	10.5	25.1	13.3	21.3	17.7	10.1	62.4	4.9	10.4
Other investment	19.1	19.8	17.1	25.1	81.2	22.3	19.2	19.5	26.5	87.5	23.3	16.2	2.7	3.4	-7.8	0.3	-1.4	3.2	-0.6	2.3	1.4	6.3	1.0	-3.0
Income, debit	-417.0	-415.4	-646.3	-568.1	-2046.8	-500.4	-528.7	-724.7	-464.6	-2218.4	-510.5	-359.8	47.3	253.7	83.7	-4.3	380.5	-83.4	-113.3	-78.4	103.5	-171.5	-10.1	168.9
Compensation of employees	-4.2	-4.2	-4.1	-3.9	-16.4	-2.4	-2.0	-2.1	-3.6	-10.1	-1.9	-3.5	-0.8	-1.0	-2.1	-0.2	-4.0	1.7	2.2	2.0	0.3	6.3	0.5	-1.6
Investment income	-412.9	-411.2	-642.2	-564.2	-2030.4	-498.0	-526.7	-722.6	-461.0	-2208.2	-508.6	-356.2	48.1	254.7	85.8	-4.2	384.5	-85.1	-115.5	-80.4	103.2	-177.8	-10.6	170.4
Direct investment	-246.8	-277.9	-513.7	-426.0	-1464.5	-353.0	-405.8	-568.9	-338.0	-1665.7	-359.6	-288.4	36.6	256.1	58.7	-12.0	339.4	-106.3	-127.9	-55.2	88.0	-201.3	-6.5	117.4
Portfolio investment	-41.2	-0.3	-20.0	-0.3	-61.7	-41.7	-0.3	-40.1	-0.4	-82.5	-15.0	-0.7	12.8	0.0	2.0	0.0	14.8	-0.5	-0.1	-20.1	-0.2	-20.8	26.7	-0.4
Other investment	-124.9	-133.0	-108.5	-137.9	-504.3	-103.3	-120.6	-113.6	-122.6	-460.0	-134.0	-67.1	-1.4	-1.4	25.1	7.9	30.3	21.7	12.4	-5.1	15.3	44.3	-30.7	53.5
Income, net	-261.0	-234.7	-441.6	-394.3	-1331.7	-338.3	-284.9	-484.7	-251.3	-1359.3	-321.9	-104.1	58.4	260.4	127.1	33.2	479.2	-77.3	-50.1	-43.1	143.0	-27.6	16.4	180.8
Goods, services and income, net	-1070.3	-900.2	504.1	-1056.7	-2523.1	-687.2	-607.3	568.7	-800.2	-1525.9	-1048.1	-281.3	-610.9	-281.0	-82.8	103.0	-871.7	383.1	293.0	64.7	256.5	997.3	-361.0	325.9
												0.0												
Current transfers, net	603.4	588.2	385.8	487.7	2065.2	318.4	1180.7	512.1	371.9	2383.1	733.2	530.2	264.1	-78.0	48.3	146.1	380.6	-285.1	592.4	126.3	-115.8	317.9	414.8	-650.4
Current transfers, creditt	828.4	722.7	505.8	661.6	2718.5	547.8	1331.4	681.4	511.6	3072.2	955.3	682.6	322.1	-41.3	50.9	148.9	480.6	-280.5	608.6	175.6	-150.0	353.7	407.5	-648.8
Current transfers, debit	-224.9	-134.5	-120.0	-173.9	-653.3	-229.5	-150.7	-169.3	-139.7	-689.1	-222.1	-152.4	-57.9	-36.7	-2.6	-2.8	-100.0	-4.5	-16.2	-49.3	34.2	-35.8	7.3	-1.7
																			0.0					
Capital account [1,6,7]	**11.6**	**44.6**	**165.2**	**330.1**	**551.4**	**16.5**	**124.5**	**166.2**	**160.5**	**467.6**	**125.0**	**201.5**	**-6.5**	**-2.3**	**39.5**	**17.1**	**47.8**	**4.9**	**79.9**	**1.0**	**-169.6**	**-83.8**	**108.6**	**77.0**
Capital transfers, net	16.5	42.0	149.1	321.1	528.7	-3.7	137.0	215.4	185.8	534.4	150.7	197.2	2.3	14.3	29.1	11.8	57.5	-20.2	95.0	66.2	-135.3	5.7	154.4	60.2
Current and Capital account	-455.3	-267.5	1055.1	-238.9	93.5	-352.3	697.9	1247.0	-267.8	1324.8	-190.0	450.4	-353.3	-361.4	5.1	266.2	-443.4	102.9	965.3	192.0	-28.9	1231.4	162.3	-247.5
												0.0												
Financial account [1,6]	**-122.8**	**299.6**	**518.8**	**559.0**	**1254.6**	**-956.7**	**15.0**	**-627.6**	**276.0**	**-1293.3**	**-440.1**	**616.2**	**684.5**	**474.2**	**1429.1**	**-447.5**	**2140.4**	**-833.9**	**-284.6**	**-1146.3**	**-283.0**	**-2547.9**	**516.6**	**601.2**
												0.0												
Direct investment	525.1	261.5	404.5	-319.7	871.5	331.6	412.3	280.7	-50.8	973.8	415.0	240.4	655.2	145.3	139.0	-1280.7	-341.2	-193.5	150.8	-123.8	268.9	102.4	83.4	-172.0
Abroad	-29.6	-75.3	-34.1	-131.1	-270.2	-16.8	-63.7	-55.6	-46.9	-182.9	-31.7	-64.2	17.7	-60.7	30.4	-140.0	-152.7	12.8	11.6	-21.4	84.3	87.3	-15.0	-0.4
Equity capital	-24.4	-46.4	-14.5	-132.3	-217.6	-14.6	-30.6	-33.7	-30.9	-109.8	-15.4	-60.7	1.9	-30.3	41.1	-82.6	-69.9	9.8	15.8	-19.2	101.4	107.8	-0.8	-30.1
Reinvested earnings	-12.3	14.6	-11.7	10.4	1.0	8.9	-5.1	-2.1	0.0	1.7	0.0	0.0	-6.5	6.9	-22.6	-14.5	-36.7	21.2	-19.7	9.6	-10.4	0.7	-8.9	5.1
Other capital	7.1	-43.5	-7.9	-9.3	-53.6	-11.0	-28.1	-19.8	-16.0	-74.9	-16.3	-3.4	22.3	-37.2	11.8	-43.0	-46.1	-18.1	15.5	-11.9	-6.7	-21.2	-5.3	24.6
In the reporting economy [8]	554.7	336.8	438.6	-188.5	1141.7	348.4	476.1	336.2	-3.9	1156.7	446.7	304.5	637.5	206.0	108.7	-1140.7	-188.5	-206.4	139.2	-102.3	184.6	15.1	98.4	-171.5
Equity capital	194.1	222.2	238.5	400.6	1055.5	251.4	320.3	194.1	313.1	1078.8	100.4	-22.6	-40.5	196.3	-41.5	-162.6	-48.1	57.2	98.1	-44.4	-87.5	23.4	-150.9	-342.9
Reinvested earnings	-77.3	-81.7	-85.1	-122.9	-367.1	26.4	13.4	33.5	30.2	103.4	42.2	38.8	-30.5	-40.5	-48.6	-73.8	-193.4	103.7	95.1	118.6	153.1	470.6	15.8	25.4
Other capital [9]	437.9	196.4	285.2	-466.2	453.3	70.6	142.4	108.7	-347.2	-25.5	304.1	288.4	708.5	50.2	198.7	-904.3	53.0	-367.3	-54.0	-176.5	119.0	-478.8	233.5	146.0
Mergers and acquisitions, net [10]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-370.2	-56.8	735.8	-1195.5	-886.7	-576.5	-205.7	-126.2	779.8	-128.5	-161.5	27.3	-190.3	-43.3	971.5	-1267.3	-529.4	-206.3	-148.8	-862.0	1975.4	758.2	415.0	232.9
Portfolio investment, asssets [11]	-301.1	-10.9	76.8	-1214.3	-1449.5	-255.8	-184.4	-95.3	-107.1	-642.6	-155.7	51.8	-233.2	-24.3	215.2	-1359.7	-1402.0	45.3	-173.6	-172.1	1107.2	806.9	100.1	236.2
Equity securities	19.0	-3.2	-10.0	-33.4	-27.6	-59.1	-14.3	-29.9	-25.8	-129.0	-130.7	-110.5	27.2	-9.1	-112.1	-20.2	-114.3	-78.1	-11.1	-19.9	7.6	-101.5	-71.6	-96.2
Debt securities	-320.1	-7.7	86.8	-1180.9	-1421.9	-196.8	-170.2	-65.4	-81.3	-513.6	-25.1	162.2	-260.4	-15.2	327.3	-1339.5	-1287.7	123.4	-162.5	-152.2	1099.7	908.4	171.7	332.4
Portfolio investment, liabilities	-69.1	-46.0	659.0	18.8	562.7	-320.7	-21.2	-30.9	886.9	514.1	-5.8	-24.5	42.9	-19.0	756.4	92.4	872.6	-251.5	24.8	-690.0	868.1	-48.6	314.9	-3.3
Equity securities	1.8	-18.0	0.8	18.5	3.1	6.7	-2.0	-14.0	-4.7	-14.0	-49.8	1.8	9.3	-12.2	5.3	31.9	34.3	4.9	16.0	-14.9	-23.2	-17.1	-56.5	3.8
Debt securities	-71.0	-28.0	658.2	0.3	559.6	-327.4	-19.2	-16.9	891.6	528.1	44.0	-26.3	33.5	-6.8	751.1	60.5	838.3	-256.4	8.7	-675.1	891.3	-31.5	371.4	-7.1
										0.0	0.0	0.0												
Financial derivatives, net	-6.0	-5.6	-7.1	-14.5	-33.3	-8.9	-91.4	-10.4	-8.7	-119.4	-2.5	-2.6	4.8	0.6	21.6	4.9	32.0	-2.8	-85.8	-3.3	5.8	-86.1	6.4	88.8
												0.0												
Other investment, net	-271.7	100.5	-614.4	2088.7	1303.2	-703.0	-100.3	-771.6	-444.3	-2019.2	-691.2	351.2	214.8	371.6	297.0	2095.6	2979.0	-431.3	-200.8	-157.3	-2533.0	-3322.4	11.8	451.5
Other investment, assets	-401.8	-258.2	12.8	1082.2	435.0	-965.1	38.2	-451.8	-508.7	-1887.3	-571.4	442.4	-93.1	204.3	544.4	487.7	1143.3	-563.3	296.4	-464.5	-1590.9	-2322.3	393.7	404.1
Trade credits [12]	-189.4	-49.6	18.6	45.6	-174.7	-88.7	28.3	-14.7	121.3	46.2	153.8	0.0	-85.4	-98.9	143.2	-40.1	-81.1	100.7	77.9	-33.3	75.7	220.9	242.6	-28.3
Loans	-65.4	13.5	-20.8	-34.6	-107.3	-167.8	-143.7	46.1	-195.4	-460.7	-80.8	-50.2	-44.9	-1.7	47.6	-37.6	-36.6	-102.4	-157.2	67.0	-160.8	-353.5	87.0	93.5
Currency and deposits [13]	-110.7	-184.4	22.9	1137.7	865.5	-640.7	122.1	-458.4	-366.9	-1343.9	-412.6	578.4	44.9	317.8	336.8	650.9	1350.3	-530.0	306.5	-481.3	-1504.6	-2209.4	228.0	456.3
Other assets	-36.4	-37.7	-7.9	-66.5	-148.5	-68.0	31.6	-24.8	-67.7	-128.9	-231.8	-85.9	-7.6	-13.0	16.9	-85.5	-89.2	-31.6	69.3	-16.9	-1.2	19.6	-163.9	-117.4
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0												
Other investment, liabilities	130.1	358.7	-627.1	1006.5	868.2	262.2	-138.6	-319.9	64.3	-131.9	-119.7	-91.2	307.9	167.3	-247.5	1607.9	1835.7	132.0	-497.3	307.3	-942.1	-1000.1	-381.9	47.4
Trade credits [14]	-18.9	154.1	-210.5	28.9	-46.4	109.4	43.3	-24.9	25.4	153.2	-162.7	0.0	61.1	63.8	-166.7	-68.0	-109.9	128.4	-110.8	185.6	-3.5	199.7	-272.1	-43.3
Loans	174.4	84.3	-74.7	685.1	869.1	422.6	-63.4	-61.4	108.5	406.3	57.9	-282.6	-174.4	-7.3	-26.2	1046.5	838.6	248.2	-147.7	13.3	-576.6	-462.8	-364.7	-219.2
Currency and deposits	-45.6	70.8	-310.2	282.2	-2.8	-344.5	-186.2	-152.9	-92.7	-776.3	-97.9	127.5	441.4	53.4	-10.6	630.8	1115.1	-298.9	-257.0	157.3	-374.9	-773.5	246.6	313.7
Other liabilities	20.2	49.5	-31.7	10.3	48.2	74.6	67.7	-80.7	23.2	84.8	83.0	63.9	-20.2	57.4	-44.0	-1.4	-8.2	54.4	18.2	-48.9	12.9	36.6	8.3	-3.8
												0.0												

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Quarterly data)

ANALYTIC PRESENTATION* (mln EUR)	2012					2013					2014		Change 2012/2011					Change 2013/2012					Change 2014/2013	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2
Current, Capital and Financial Account	-578.1	32.1	1573.9	320.2	1348.1	-1309.1	712.9	619.5	8.3	31.6	-630.1	1066.6	331.2	112.9	1434.2	-181.2	1697.1	-731.0	680.7	-954.4	-311.9	-1316.5	679.0	353.8
												0.0												
Net errors and omissions	**402.4**	**606.8**	**-90.9**	**-105.5**	**812.9**	**264.2**	**-185.8**	**-350.4**	**-358.8**	**-630.8**	**76.7**	**-739.1**	**157.9**	**434.1**	**-421.4**	**134.7**	**305.2**	**-138.2**	**-792.7**	**-259.5**	**-253.3**	**-1443.6**	**-187.5**	**-553.2**
												0.0												
OVERAL BALANCE	**-175.6**	**639.0**	**1483.0**	**214.6**	**2161.0**	**-1044.8**	**527.1**	**269.1**	**-350.5**	**-599.2**	**-553.3**	**327.6**	**489.1**	**546.9**	**1012.8**	**-46.5**	**2002.3**	**-869.2**	**-111.9**	**-1213.8**	**-565.1**	**-2760.2**	**491.5**	**-199.5**
Reserves and related items	**175.6**	**-639.0**	**-1483.0**	**-214.6**	**-2161.0**	**1044.8**	**-527.1**	**-269.1**	**350.5**	**599.2**	**553.3**	**-327.6**	**-489.1**	**-546.9**	**-1012.8**	**46.5**	**-2002.3**	**869.2**	**111.9**	**1213.8**	**565.1**	**2760.2**	**-491.5**	**199.5**
Official reserve assets[15]	175.6	-639.0	-1483.0	-214.6	-2161.0	1044.8	-527.1	-269.1	350.5	599.2	553.3	-327.6	-489.1	-546.9	-1012.8	46.5	-2002.3	869.2	111.9	1213.8	565.1	2760.2	-491.5	199.5
Use of fund credits and loans, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytic presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".
[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.
[2] For 2014 preliminary NSI data as of 3 October 2014 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries.
The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI .
[3] Estimates following a methodology of the BNB and the NSI.
[4] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.
[5] Estimates following a methodology of the BNB.
[6] A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).
[7] The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets.*
[8] Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others.
The 2013 and 2014 data include only banks' data on reinvested earnings.
[9] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents.
Due to quarterly reporting data are subject to revisions.
[10] Mergers and acquisitions are included in this item.
[11] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[12] Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item.
Due to quarterly reporting data are subject to revisions.
[13] Data source for *Other sectors:* BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[14] Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item.
Due to quarterly reporting data are subject to revisions.
[15] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (mln EUR)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Change 2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012
Current account [1]	**-1306.9**	**-2705.7**	**-4647.8**	**-7755.2**	**-8182.5**	**-3116.2**	**-533.1**	**33.2**	**-458.0**	**857.2**	**-1398.8**	**-1942.1**	**-3107.5**	**-427.2**	**5066.3**	**2583.1**	**566.3**	**-491.2**	**1315.2**
Goods, credit (FOB)	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20264.3	20770.2	22271.4	1481.5	2545.5	1500.0	1692.1	-3504.8	3862.0	4703.1	505.9	1501.3
Goods, debit (FOB)	-10938.4	-13876.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-22420.4	-24230.4	-24701.4	-2937.7	-3698.0	-3183.1	-3044.5	7928.6	-2451.7	-4095.6	-1810.0	-471.0
Trade Balance [2]	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-2156.1	-3460.3	-2430.0	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2	607.6	-1304.2	1030.3
Services, credit	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5011.5	5354.0	5694.9	5739.8	302.1	622.7	573.2	595.4	-439.1	95.2	342.5	341.0	44.9
Transportation [3]	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1112.2	1138.6	1232.2	139.2	295.6	-154.7	105.0	-202.9	-21.2	125.7	26.4	93.6
Travel [4]	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	2852.4	2916.6	3058.4	167.1	108.1	530.0	280.0	-192.7	66.0	105.3	64.2	141.9
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.5	1277.9	1389.4	1639.7	1449.2	-4.3	219.0	197.9	210.4	-43.5	50.3	111.5	250.4	-190.6
Services, debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3143.7	-3038.5	-3426.2	-3476.5	-139.4	-518.6	-322.7	-459.3	429.3	472.8	105.2	-387.7	-50.3
Transportation [3]	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-829.5	-1059.8	-1040.2	-11.4	-160.8	194.2	-138.2	185.7	102.5	-130.5	-230.3	19.6
Travel [4]	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	-958.7	-1015.7	-1150.4	45.5	-120.9	-128.7	-263.6	307.9	327.5	-27.5	-57.0	-134.6
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1513.4	-1250.2	-1350.6	-1285.9	-173.5	-236.8	-388.2	-57.5	-64.3	42.8	263.2	-100.4	64.7
Services, net	656.3	818.9	923.0	1173.5	1309.6	1299.9	1867.8	2315.5	2268.8	2263.4	162.6	104.1	250.5	136.1	-9.8	567.9	447.7	-46.7	-5.4
Goods and services, net	-2297.2	-3590.8	-4639.2	-6071.8	-7288.1	-2874.0	-895.9	159.4	-1191.5	-166.6	-1293.6	-1048.4	-1432.6	-1216.3	4414.0	1978.2	1055.3	-1350.9	1024.9
Income, credit	1238.3	1218.4	1264.1	828.1	985.7	804.3	617.6	616.5	715.2	859.1	-19.9	45.7	-436.0	157.5	-181.4	-186.6	-1.1	98.7	143.9
Compensation of employees [5]	1035.6	925.6	1030.7	551.3	604.2	425.7	290.1	291.8	327.7	406.8	-110.0	105.1	-479.4	52.9	-178.5	-135.5	1.7	35.9	79.1
Investment income	202.7	292.8	233.4	276.9	381.5	378.6	327.5	324.7	387.5	452.3	90.1	-59.4	43.4	104.6	-2.9	-51.1	-2.8	62.8	64.8
Direct investment	-1.8	-1.3	9.4	1.3	40.8	4.8	14.5	-14.6	24.4	20.6	0.4	10.7	-8.0	39.5	-36.0	9.7	-29.1	39.0	-3.8
Portfolio investment	112.9	197.4	100.4	109.8	194.2	294.4	256.5	256.8	281.9	344.3	84.5	-97.1	9.4	84.4	100.2	-37.9	0.3	25.1	62.4
Other investment	91.6	96.7	123.7	165.7	146.5	79.4	56.6	82.5	81.2	87.5	5.1	27.0	42.0	-19.3	-67.0	-22.9	26.0	-1.4	6.3
Income, debit	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1751.8	-2427.3	-2046.8	-2218.4	-158.9	-791.4	-1249.8	451.1	738.8	250.7	-675.5	380.5	-171.5
Compensation of employees	-8.9	-11.2	-22.4	-47.9	-88.2	-63.8	-11.9	-12.4	-16.4	-10.1	-2.3	-11.2	-25.5	-40.3	24.4	51.9	-0.5	-4.0	6.3
Investment income	-983.4	-1140.0	-1920.2	-3144.4	-2653.1	-1938.7	-1739.9	-2414.9	-2030.4	-2208.2	-156.6	-780.2	-1224.2	491.3	714.4	198.8	-675.0	384.5	-177.8
Direct investment	-608.2	-741.8	-1473.1	-2559.6	-1848.9	-1311.8	-1208.3	-1803.9	-1464.5	-1665.7	-133.6	-731.3	-1086.5	710.7	537.1	103.5	-595.6	339.4	-201.3
Portfolio investment	-185.7	-172.4	-132.1	-125.8	-95.8	-73.4	-80.6	-76.5	-61.7	-82.5	13.3	40.3	6.3	30.1	22.4	-7.3	4.1	14.8	-20.8
Other investment	-189.5	-225.8	-315.0	-459.0	-708.4	-553.6	-451.0	-534.5	-504.3	-460.0	-36.3	-89.2	-144.0	-249.4	154.9	102.6	-83.6	30.3	44.3
Income, net	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1134.2	-1810.8	-1331.7	-1359.3	-178.8	-745.7	-1685.8	608.6	557.4	64.1	-676.6	479.2	-27.6
Goods, services and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-2030.0	-1651.4	-2523.1	-1525.9	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2042.3	378.6	-871.7	997.3
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.1	1496.9	1684.6	2065.2	2383.1	73.7	-148.0	10.9	180.4	94.8	540.9	187.7	380.6	317.9
Current transfers, creditt	904.1	997.4	845.8	1254.6	1614.9	1562.7	2047.5	2238.0	2718.5	3072.2	93.4	-151.6	408.8	360.2	-52.2	484.8	190.4	480.6	353.7
Current transfers, debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.6	-553.3	-653.3	-689.1	-19.7	3.7	-398.0	-179.8	147.0	56.0	-2.8	-100.0	-35.8
Capital account [1,6,7]	**163.5**	**235.5**	**180.0**	**-587.3**	**277.4**	**477.1**	**290.9**	**503.6**	**551.4**	**467.6**	**72.0**	**-55.5**	**-767.3**	**864.8**	**199.7**	**-186.2**	**212.7**	**47.8**	**-83.8**
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	471.2	528.7	534.4	72.0	-55.5	-767.3	864.8	201.3	-222.4	214.8	57.5	5.7
Current and Capital account	-1143.5	-2470.2	-4467.8	-8342.6	-7905.1	-2639.1	-242.2	536.8	93.5	1324.8	-1326.7	-1997.6	-3874.8	437.5	5266.0	2396.9	779.0	-443.4	1231.4
Financial account [1,6]	**2294.9**	**3978.1**	**7084.6**	**13676.4**	**11463.3**	**1163.4**	**-673.1**	**-885.8**	**1254.6**	**-1293.3**	**1683.2**	**3106.5**	**6591.8**	**-2213.1**	**-10300.0**	**-1836.5**	**-212.6**	**2140.4**	**-2547.9**
Direct investment	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	977.3	1212.7	871.5	973.8	974.4	2854.2	2757.5	-2632.5	-3700.5	-1528.0	235.4	-341.2	102.4
Abroad	165.6	-249.1	-140.9	-206.2	-522.1	68.3	-173.9	-117.5	-270.2	-182.9	-414.7	108.2	-65.3	-315.9	590.5	-242.3	56.4	-152.7	87.3
Equity capital	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-116.2	-147.7	-217.6	-109.8	-26.2	-23.2	-126.5	-350.3	661.4	-224.9	-31.5	-69.9	107.8
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	8.2	37.7	1.0	1.7	-6.1	-2.1	15.0	-21.3	23.3	-1.4	29.5	-36.7	0.7
Other capital	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-65.9	-7.5	-53.6	-74.9	-382.4	133.5	46.1	55.7	-94.3	-16.0	58.4	-46.1	-21.2
In the reporting economy [8]	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1330.2	1141.7	1156.7	416.2	3069.5	2830.2	-2323.9	-4290.9	-1285.7	179.0	-188.5	15.1
Equity capital	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1103.6	1055.5	1078.8	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.2	-501.1	-48.1	23.4
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	-445.7	-173.7	-367.1	103.4	-32.6	548.7	589.7	-1730.7	-85.5	-176.6	272.0	-193.4	470.6
Other capital [9]	462.7	954.1	2030.0	2739.5	2801.5	822.0	-7.8	400.3	453.3	-25.5	491.4	1076.0	709.4	62.0	-1979.5	-829.8	408.1	53.0	-478.8
Mergers and acquisitions, net [10]	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-635.4	-357.4	-886.7	-128.5	-619.5	1329.1	-810.6	-212.6	111.9	-16.3	278.0	-529.4	758.2
Portfolio investment, asssets [11]	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-547.9	-47.5	-1449.5	-642.6	-0.4	-307.2	160.2	-123.7	-370.5	75.6	500.4	-1402.0	806.9
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-158.9	-159.6	86.7	-27.6	-129.0	1.0	-95.2	-44.4	131.7	-146.3	-0.7	246.3	-114.3	-101.5
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-388.3	-134.2	-1421.9	-513.6	-1.4	-212.0	204.5	-255.4	-224.2	76.3	254.1	-1287.7	908.4
Portfolio investment, liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-87.5	-309.9	562.7	514.1	-619.0	1636.3	-970.8	-88.9	482.4	-91.9	-222.4	872.6	-48.6
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-31.2	3.1	-14.0	333.0	-229.9	-40.8	-152.6	76.7	4.0	-39.0	34.3	-17.1
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-95.4	-278.7	559.6	528.1	-952.0	1866.2	-930.0	63.7	405.7	-95.9	-183.4	838.3	-31.5
Financial derivatives, net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-33.3	-119.4	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6	32.0	-86.1
Other investment, net	530.4	1878.8	824.3	5417.7	6032.0	-704.5	-990.3	-1675.8	1303.2	-2019.2	1348.4	-1054.4	4593.4	614.3	-6736.5	-285.8	-685.4	2979.0	-3322.4
Other investment, assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-708.3	435.0	-1887.3	1336.0	-2318.2	2901.0	-447.3	-737.2	606.1	-682.1	1143.3	-2322.3
Trade credits [12]	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-86.2	-93.6	-174.7	46.2	120.2	-97.6	-8.2	-20.2	34.0	34.9	-7.4	-81.1	220.9
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-110.5	-70.6	-107.3	-460.7	-15.6	-69.7	-21.5	-112.8	263.9	-108.6	39.9	-36.6	-353.5

ANALYTIC PRESENTATION*
(Annual data)

ANALYTIC PRESENTATION* (mln EUR)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Change 2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012
Currency and deposits [13]	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-484.8	865.5	-1343.9	150.2	-1637.8	2096.7	322.8	-826.1	652.0	-632.7	1350.3	-2209.4
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-59.3	-148.5	-128.9	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-81.9	-89.2	19.6
Other investment, liabilities	1897.0	1909.4	3173.1	4865.5	5927.1	-72.2	-964.1	-967.5	868.2	-131.9	12.4	1263.7	1692.4	1061.6	-5999.3	-892.0	-3.3	1835.7	-1000.1
Trade credits [14]	87.6	225.2	322.8	258.3	172.3	23.2	-32.4	63.5	-46.4	153.2	137.6	97.6	-64.5	-86.1	-149.1	-55.6	95.8	-109.9	199.7
Loans	1315.6	1272.4	2313.0	2561.7	3714.8	525.1	-386.5	30.5	869.1	406.3	-43.2	1040.6	248.7	1153.1	-3189.7	-911.6	417.0	838.6	-462.8
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-2.8	-776.3	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	-475.9	1115.1	-773.5
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.7	56.4	48.2	84.8	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-40.3	-8.2	36.6
Current, Capital and Financial Account	1151.4	1507.9	2616.8	5333.8	3558.3	-1475.7	-915.3	-349.0	1348.1	31.6	356.5	1108.9	2717.0	-1775.5	-5034.0	560.4	566.4	1697.1	-1316.5
Net errors and omissions	**263.2**	**-938.7**	**-831.2**	**-2170.1**	**-2884.1**	**825.9**	**531.4**	**507.6**	**812.9**	**-630.8**	**-1201.9**	**107.4**	**-1338.9**	**-714.0**	**3710.0**	**-294.5**	**-23.8**	**305.2**	**-1443.6**
OVERAL BALANCE	**1414.6**	**569.3**	**1785.6**	**3163.7**	**674.2**	**-649.8**	**-383.9**	**158.7**	**2161.0**	**-599.2**	**-845.3**	**1216.3**	**1378.1**	**-2489.5**	**-1324.0**	**265.9**	**542.6**	**2002.3**	**-2760.2**
Reserves and related items	**-1414.6**	**-569.3**	**-1785.6**	**-3163.7**	**-674.2**	**649.8**	**383.9**	**-158.7**	**-2161.0**	**599.2**	**845.3**	**-1216.3**	**-1378.1**	**2489.5**	**1324.0**	**-265.9**	**-542.6**	**-2002.3**	**2760.2**
Official reserve assets [15]	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	-2161.0	599.2	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6	-2002.3	2760.2
Use of fund credits and loans, net	-44.2	-361.1	-279.8	-255.3	0.0	0.0	0.0	0.0	0.0	0.0	-317.0	81.4	24.5	255.3	0.0	0.0	0.0	0.0	0.0
Exceptional financing transactions	122.9	116.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	-116.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytic presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".
[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.
[2] For 2014 preliminary NSI data as of 3 October 2014 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI .
[3] Estimates following a methodology of the BNB and the NSI.
[4] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.
[5] Estimates following a methodology of the BNB.
[6] A minus sign denotes a capital outflow (increase in assets or decrease in liabilities).
[7] The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets*.
[8] Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2013 and 2014 data include only banks' data on reinvested earnings.
[9] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents. Due to quarterly reporting data are subject to revisions.
[10] Mergers and acquisitions are included in this item.
[11] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[12] Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.
[13] Data source for *Other sectors:* BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[14] Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.
[15] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION * (mln EUR)	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	May. 14	Jun. 14	Jul. 14	Aug. 14	Cumulated figures Aug 2013	2014	Twelve-month cumulated figures ending 31.VIII.2013	31.VIII.2014
Current Account [1]	**858.8**	**27.8**	**-45.9**	**-36.1**	**-346.3**	**-442.3**	**-148.2**	**275.5**	**-268.2**	**52.7**	**464.4**	**459.3**	**415.5**	**1257.7**	**808.8**	**861.8**	**408.3**
Goods, services, and income, net	626.0	-156.8	-164.1	-163.1	-473.0	-475.5	-201.6	-371.0	-393.9	-62.9	175.4	312.0	253.1	-568.9	-764.4	-1593.1	-1721.3
credit	3016.4	2616.9	2494.4	2413.3	1998.8	1959.8	2039.3	2027.1	2176.6	2338.0	2665.9	3040.6	2913.0	19347.0	19160.4	28355.1	28683.8
debit	-2390.4	-2773.6	-2658.4	-2576.4	-2471.8	-2435.3	-2241.0	-2398.1	-2570.5	-2400.8	-2490.5	-2728.7	-2659.9	-19915.9	-19924.8	-29948.2	-30405.1
Goods, net [2]	107.9	-299.6	-187.5	-185.3	-358.1	-354.2	-216.0	-299.5	-354.7	-235.1	-148.8	-95.3	-157.7	-1399.4	-1861.2	-2383.1	-2891.7
credit	2002.8	1932.1	2026.1	2030.3	1596.2	1582.6	1648.9	1632.6	1757.2	1784.5	1883.7	2039.5	1935.3	14686.7	14264.4	21844.9	21849.1
debit	-1894.9	-2231.7	-2213.6	-2215.6	-1954.4	-1936.8	-1864.9	-1932.0	-2111.9	-2019.7	-2032.5	-2134.8	-2093.0	-16086.2	-16125.5	-24228.0	-24740.8
Services, net	608.4	274.0	101.4	48.8	31.8	36.9	69.0	37.5	43.7	141.0	376.6	600.2	580.0	1807.2	1885.0	2290.5	2341.1
credit	939.5	604.7	389.0	315.0	336.6	319.6	330.5	323.5	347.0	452.6	699.7	923.8	896.9	4094.5	4293.6	5697.9	5939.0
Transportation [3]	172.0	125.4	89.7	80.4	68.0	79.5	81.0	83.4	93.0	110.7	181.2	185.6	163.9	868.6	978.3	1192.2	1341.9
Travel [4]	651.1	358.4	171.4	113.9	105.1	118.6	101.3	105.4	124.8	212.7	410.9	644.9	634.1	2309.7	2352.9	3028.9	3101.6
Other services	116.4	120.8	128.0	120.7	163.5	121.5	148.1	134.7	129.2	129.2	107.6	93.2	98.9	916.2	962.4	1476.8	1495.4
debit	-331.1	-330.7	-287.6	-266.2	-304.8	-282.7	-261.5	-286.0	-303.3	-311.6	-323.1	-323.6	-316.9	-2287.2	-2408.6	-3407.3	-3597.9
Transportation [3]	-94.4	-102.0	-89.9	-78.8	-72.3	-76.2	-71.0	-67.8	-75.0	-85.2	-82.1	-87.2	-93.5	-697.2	-638.0	-1046.4	-981.0
Travel [4]	-139.5	-119.6	-92.4	-81.1	-68.0	-73.3	-74.3	-94.3	-96.2	-122.5	-113.9	-128.1	-140.4	-789.4	-842.8	-1119.9	-1203.8
Other services	-97.2	-109.1	-105.3	-106.3	-164.6	-133.1	-116.2	-123.9	-132.2	-103.9	-127.1	-108.3	-83.0	-800.6	-927.8	-1241.0	-1413.1
Income, net	-90.3	-131.2	-78.0	-26.7	-146.7	-158.2	-54.7	-109.0	-82.9	31.3	-52.4	-193.0	-169.3	-976.7	-788.2	-1500.5	-1170.7
credit	74.1	80.1	79.3	68.0	65.9	57.6	59.9	71.1	72.4	100.8	82.5	77.4	80.7	565.8	602.4	812.3	895.7
Monetary authorities	18.6	19.3	18.3	16.9	18.6	18.9	15.7	16.9	15.9	16.7	16.1	16.3	15.8	147.6	132.3	216.6	205.4
General government	0.3	0.0	0.4	0.0	1.0	0.1	0.0	0.3	0.0	0.0	0.6	0.1	0.0	1.3	1.2	2.8	2.5
Banks	8.4	8.9	8.6	8.4	12.3	8.9	8.5	8.1	6.2	26.7	6.3	3.5	12.7	64.9	80.9	93.5	119.1
Other sectors	46.8	51.9	52.0	42.8	34.0	29.7	35.8	45.8	50.2	57.3	59.5	57.5	52.2	351.9	388.0	499.3	568.7
debit	-164.4	-211.3	-157.3	-94.7	-212.7	-215.8	-114.6	-180.1	-155.2	-69.6	-135.0	-270.3	-250.0	-1542.5	-1390.6	-2312.8	-2066.4
Monetary authorities																	
General government	-0.9	-6.8	-1.4	-0.7	-7.8	-15.0	-1.0	-6.0	-1.2	-9.8	-7.3	-38.3	-1.4	-108.8	-80.0	-136.2	-96.7
Banks	-20.8	-19.6	-69.1	-15.4	-17.9	-19.5	-21.3	-23.5	-98.6	-15.8	-47.8	-71.7	-53.8	-168.9	-352.0	-219.2	-474.0
Other sectors	-142.7	-184.8	-86.8	-78.6	-186.9	-181.3	-92.2	-150.6	-55.5	-44.0	-79.9	-160.4	-194.8	-1264.9	-958.6	-1957.5	-1495.7
Current transfers, net	232.8	184.5	118.2	127.0	126.7	33.2	53.4	646.5	125.7	115.6	288.9	147.4	162.4	1826.7	1573.2	2454.9	2129.6
credit	279.5	251.5	152.2	160.6	198.8	95.3	162.2	697.8	174.4	166.2	341.9	195.1	205.2	2309.1	2038.2	3159.8	2801.3
General government	206.5	170.4	74.5	87.5	123.6	14.6	85.8	604.4	91.2	68.0	257.7	109.0	128.2	1643.6	1358.9	2191.7	1814.9
Other sectors	73.0	81.1	77.7	73.1	75.3	80.6	76.4	93.4	83.3	98.2	84.2	86.2	77.0	665.4	679.3	968.0	986.5
debit	-46.7	-67.0	-34.0	-33.6	-72.1	-62.0	-108.8	-51.3	-48.8	-50.6	-53.0	-47.7	-42.8	-482.4	-465.0	-704.9	-671.7
General government	-40.9	-60.3	-27.0	-26.7	-64.3	-55.4	-101.6	-43.4	-42.6	-43.1	-40.3	-32.2	-28.1	-434.9	-386.8	-619.9	-565.1
Other sectors	-5.8	-6.7	-7.0	-6.9	-7.9	-6.6	-7.1	-7.9	-6.1	-7.6	-12.6	-15.6	-14.6	-47.5	-78.2	-85.0	-106.7
Capital and financial account [1,5]	**-261.7**	**-286.3**	**-32.1**	**486.6**	**332.5**	**215.4**	**261.8**	**-239.0**	**148.1**	**-86.4**	**428.5**	**208.0**	**-177.8**	**-727.2**	**758.6**	**-334.4**	**1259.4**
Capital account [1,5,6]	**72.6**	**55.0**	**51.5**	**86.3**	**22.6**	**-12.6**	**108.5**	**29.1**	**-5.1**	**76.1**	**130.5**	**90.5**	**60.9**	**252.1**	**477.9**	**615.6**	**693.4**
Capital transfers, net	85.4	58.2	61.8	97.8	26.2	-8.3	112.6	46.5	-1.5	69.3	129.5	99.9	59.6	290.4	507.5	644.7	751.5
credit	85.4	58.4	61.9	97.8	26.4	1.5	112.6	46.5	-1.5	69.3	129.5	99.9	59.6	291.0	517.5	758.3	761.9
General government	85.3	56.6	61.9	96.1	25.5	0.1	112.2	45.8	-1.5	69.3	129.5	99.9	59.6	290.2	515.0	737.7	755.1
Other sectors	0.1	1.7	0.0	1.7	0.8	1.4	0.4	0.8	0.0	0.0	0.0	0.0	0.0	0.8	2.5	20.6	6.9
debit	-0.1	-0.1	-0.1	0.0	-0.2	-9.8	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.6	-10.0	-113.6	-10.5
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	-112.5	0.0
Other sectors	-0.1	-0.1	-0.1	0.0	-0.2	-9.8	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.6	-10.0	-1.1	-10.5
Financial account [1,5]	**-334.3**	**-341.3**	**-83.6**	**400.3**	**309.9**	**228.0**	**153.3**	**-268.1**	**153.2**	**-162.6**	**298.0**	**117.5**	**-238.7**	**-979.3**	**280.7**	**-950.0**	**565.9**
Direct investment, net	89.5	-34.4	-2.9	246.9	-294.8	74.0	124.8	216.3	75.6	111.7	53.1	230.6	218.9	1059.0	1104.9	760.1	1019.8
Abroad	-13.6	-21.2	-13.7	-6.9	-26.3	-16.0	-6.5	-9.2	-22.6	-33.2	-8.5	-4.3	-16.3	-114.9	-116.5	-258.2	-184.5
Equity	-10.3	-11.6	-7.7	-4.0	-19.1	-5.2	-2.2	-7.9	-22.0	-30.0	-8.8	-3.1	-16.5	-67.3	-95.8	-204.0	-138.3
Other capital	-2.6	-8.9	-6.0	-2.8	-7.2	-10.8	-4.2	-1.3	-0.6	-3.2	0.3	-1.2	0.2	-50.0	-20.7	-63.2	-45.6
Reinvested earnings	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	9.0	-0.7

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Monthly data)

STANDARD PRESENTATION * (mln EUR)	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	May. 14	Jun. 14	Jul. 14	Aug. 14	Cumulated figures Aug 2013	Cumulated figures Aug 2014	Twelve-month cumulated figures ending 31.VIII.2013	Twelve-month cumulated figures ending 31.VIII.2014
In reporting country [7]	103.1	-13.2	10.8	253.8	-268.5	90.0	131.2	225.5	98.1	144.8	61.6	234.9	235.3	1173.9	1221.4	1018.4	1204.3
Equity	49.2	85.4	60.2	35.1	217.7	2.1	51.1	47.3	-23.3	-70.9	71.6	30.2	115.8	680.3	223.7	1189.2	622.3
Other capital [8]	42.7	-109.8	-59.5	208.6	-496.2	73.8	66.1	164.2	108.4	202.7	-22.8	192.0	106.7	431.5	891.1	-81.6	434.1
Reinvested earnings	11.2	11.2	10.1	10.1	10.1	14.1	14.1	14.1	13.0	13.0	12.8	12.8	12.8	62.1	106.6	-89.2	147.9
Mergers and acquisitions, net [9]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	53.3	-57.0	-64.4	941.9	-97.7	17.2	-197.2	18.5	-80.1	3.3	104.0	1398.6	55.6	-851.4	1320.0	-2112.7	2042.9
Assets [10]	60.5	-38.0	-67.2	73.8	-113.7	47.9	-187.1	-16.5	-71.9	60.0	63.7	109.4	15.1	-497.5	20.6	-1774.5	-124.5
Equity securities	1.6	-13.6	-19.6	22.6	-28.8	-31.5	-78.8	-20.4	1.4	-50.9	-60.9	-14.9	-17.3	-89.7	-273.3	-156.3	-312.7
Debt securities	58.9	-24.5	-47.6	51.2	-84.8	79.4	-108.3	3.9	-73.3	110.9	124.6	124.3	32.4	-407.9	293.9	-1618.2	188.2
Liabilities	-7.2	-19.0	2.9	868.1	15.9	-30.7	-10.0	35.0	-8.1	-56.7	40.3	1289.3	40.5	-353.8	1299.5	-338.2	2167.4
Equity securities	-11.2	-1.8	-4.0	-1.3	0.6	-43.5	-1.9	-4.5	0.1	2.9	-1.2	1.9	-2.0	-7.5	-48.1	21.8	-54.5
Debt securities	4.1	-17.2	6.9	869.4	15.3	12.7	-8.2	39.5	-8.3	-59.7	41.6	1287.4	42.5	-346.3	1347.6	-360.0	2221.9
Financial derivatives,net	0.0	-2.0	-5.3	-3.3	-0.1	-0.3	-1.4	-0.8	-1.2	-0.5	-0.9	-0.8	-4.7	-108.6	-10.6	-124.8	-21.3
Other investment	-606.4	-100.0	-473.6	-870.3	899.6	-490.2	-97.8	-103.2	268.6	-510.7	593.3	-713.9	-328.9	-1474.9	-1382.8	737.5	-1927.1
Assets	-426.5	7.2	-219.3	-627.2	337.8	-349.7	-91.2	-130.5	342.3	-433.7	533.7	-586.6	-451.3	-1385.9	-1167.0	-160.1	-1668.4
Trade credits [11]	-4.9	-4.9	40.4	40.6	40.3	51.3	51.3	51.3	0.0	0.0	0.0	0.0	0.0	-70.3	153.8	-18.3	270.3
Loans	29.0	-44.6	10.0	-101.1	-104.2	-57.2	-28.9	5.3	-21.4	-52.4	23.6	-97.0	-24.2	-220.7	-252.2	-279.2	-492.2
Currency and deposits [12]	-445.8	57.0	-266.7	-512.2	412.0	-271.6	-28.5	-112.6	353.8	-389.0	613.6	-563.8	-440.9	-1034.0	-838.9	279.7	-1148.8
Other assets	-4.9	-0.3	-2.9	-54.4	-10.3	-72.1	-85.1	-74.6	9.9	7.7	-103.5	74.3	13.8	-60.9	-229.7	-142.3	-297.7
Liabilities	-179.9	-107.2	-254.3	-243.1	561.8	-140.5	-6.5	27.3	-73.7	-77.1	59.5	-127.3	122.4	-89.1	-215.9	897.6	-258.7
Trade credits [13]	-8.4	-8.5	8.4	8.5	8.4	-54.2	-54.2	-54.3	0.0	0.0	0.0	0.0	0.0	136.3	-162.7	96.2	-145.8
Loans	-38.1	-67.3	-126.8	-250.8	486.1	41.1	58.4	-41.5	7.3	-57.6	-232.3	91.2	142.9	365.2	9.4	1113.9	50.6
Currency and deposits	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-6.5	233.4	-160.5	-26.8	-665.3	-157.8	-396.1	-268.8
Other liabilities	-31.7	-13.1	-83.3	8.0	98.5	41.5	-7.8	49.2	18.5	-13.0	58.4	-58.0	6.3	74.7	95.2	83.5	105.3
BNB Reserve assets (increase: -) [14]	129.2	-147.9	462.6	85.0	-197.1	627.4	324.8	-398.9	-109.7	233.7	-451.6	-797.0	-179.6	396.6	-750.9	-210.1	-548.3
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	0.1	0.0	-0.6	0.1	-0.1	-0.1	0.1	-0.1	-0.1	0.1	0.0	0.0	0.1	0.0	0.1	-0.2	-0.5
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	129.1	-147.9	463.2	85.0	-197.0	627.5	324.7	-398.8	-109.6	233.5	-451.5	-797.0	-179.7	396.6	-750.9	-209.9	-547.7
Net Errors and Omissions	**-597.0**	**258.5**	**77.9**	**-450.5**	**13.8**	**226.9**	**-113.6**	**-36.5**	**120.1**	**33.7**	**-892.8**	**-667.4**	**-237.7**	**-530.5**	**-1567.4**	**-527.4**	**-1667.6**

* Standard presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".
[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.
[2] For 2014 preliminary NSI data as of 3 October 2014 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI .
[3] Estimates following a methodology of the BNB and the NSI.
[4] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.
[5] Estimates following a methodology of the BNB.
[6] The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets.*
[7] Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2013 and 2014 data include only banks' data on reinvested earnings.
[8] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents. Due to quarterly reporting data are subject to revisions.
[9] Mergers and acquisitions are included in this item.
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[11] 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.
[12] Data source for *Other sectors:* BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[13] Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.
[14] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION *											Change								
(mln EUR)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012
Current Account [1]	**-1306.9**	**-2705.7**	**-4647.8**	**-7755.2**	**-8182.5**	**-3116.2**	**-533.1**	**33.2**	**-458.0**	**857.2**	**-1398.8**	**-1942.1**	**-3107.5**	**-427.2**	**5066.3**	**2583.1**	**566.3**	**-491.2**	**1315.2**
Goods, services, and income, net	-2051.2	-3523.6	-5317.7	-8436.1	-9043.8	-4072.3	-2030.0	-1651.4	-2523.1	-1525.9	-1472.4	-1794.1	-3118.3	-607.7	4971.4	2042.3	378.6	-871.7	997.3
credit	12485.3	14248.9	17462.8	19100.0	21545.0	17419.8	21190.3	26234.8	27180.3	28870.4	1763.6	3213.9	1637.2	2445.0	-4125.2	3770.5	5044.6	945.5	1690.1
debit	-14536.4	-17772.5	-22780.5	-27536.0	-30588.7	-21492.1	-23220.3	-27886.2	-29703.4	-30396.2	-3236.0	-5008.0	-4755.5	-3052.7	9096.7	-1728.2	-4665.9	-1817.2	-692.8
Goods, net [2]	-2953.5	-4409.7	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-2156.1	-3460.3	-2430.0	-1456.2	-1152.5	-1683.1	-1352.4	4423.8	1410.2	607.6	-1304.2	1030.3
credit	7984.9	9466.3	12011.9	13511.9	15204.0	11699.2	15561.2	20264.3	20770.2	22271.4	1481.5	2545.5	1500.0	1692.1	-3504.8	3862.0	4703.1	505.9	1501.3
debit	-10938.4	-13876.1	-17574.1	-20757.2	-23801.7	-15873.1	-18324.8	-22420.4	-24230.4	-24701.4	-2937.7	-3698.0	-3183.1	-3044.5	7928.6	-2451.7	-4095.6	-1810.0	-471.0
Services, net	656.3	818.9	923.0	1173.5	1309.6	1299.9	1867.8	2315.5	2268.8	2263.4	162.6	104.1	250.5	136.1	-9.8	567.9	447.7	-46.7	-5.4
credit	3262.1	3564.1	4186.8	4760.0	5355.4	4916.3	5011.5	5354.0	5694.9	5739.8	302.1	622.7	573.2	595.4	-439.1	95.2	342.5	341.0	44.9
Transportation [3]	825.5	964.7	1260.3	1105.6	1210.6	1007.6	986.5	1112.2	1138.6	1232.2	139.2	295.6	-154.7	105.0	-202.9	-21.2	125.7	26.4	93.6
Travel [4]	1788.6	1955.7	2063.8	2593.8	2873.8	2681.2	2747.1	2852.4	2916.6	3058.4	167.1	108.1	530.0	280.0	-192.7	66.0	105.3	64.2	141.9
Other services	648.0	643.7	862.7	1060.6	1271.0	1227.5	1277.9	1389.4	1639.7	1449.2	-4.3	219.0	197.9	210.4	-43.5	50.3	111.5	250.4	-190.6
debit	-2605.8	-2745.2	-3263.8	-3586.5	-4045.7	-3616.5	-3143.7	-3038.5	-3426.2	-3476.5	-139.4	-518.6	-322.7	-459.3	429.3	472.8	105.2	-387.7	-50.3
Transportation [3]	-871.0	-882.4	-1043.2	-849.0	-987.2	-801.5	-699.0	-829.5	-1059.8	-1040.2	-11.4	-160.8	194.2	-138.2	185.7	102.5	-130.5	-230.3	19.6
Travel [4]	-1098.9	-1053.4	-1174.4	-1303.0	-1566.6	-1258.7	-931.2	-958.7	-1015.7	-1150.4	45.5	-120.9	-128.7	-263.6	307.9	327.5	-27.5	-57.0	-134.6
Other services	-635.9	-809.4	-1046.2	-1434.4	-1491.9	-1556.2	-1513.4	-1250.2	-1350.6	-1285.9	-173.5	-236.8	-388.2	-57.5	-64.3	42.8	263.2	-100.4	64.7
Income, net	246.0	67.2	-678.5	-2364.3	-1755.7	-1198.3	-1134.2	-1810.8	-1331.7	-1359.3	-178.8	-745.7	-1685.8	608.6	557.4	64.1	-676.6	479.2	-27.6
credit	1238.3	1218.4	1264.1	828.1	985.7	804.3	617.6	616.5	715.2	859.1	-19.9	45.7	-436.0	157.5	-181.4	-186.6	-1.1	98.7	143.9
Monetary authorities	118.2	171.5	135.3	164.8	206.3	227.8	188.5	202.7	208.3	220.7	53.3	-36.1	29.4	41.5	21.6	-39.4	14.3	5.6	12.4
General government	41.0	26.8	28.7	33.5	13.9	2.8	4.7	9.0	2.9	2.7	-14.3	2.0	4.7	-19.5	-11.1	1.8	4.3	-6.1	-0.2
Banks	43.4	92.8	56.3	62.2	75.5	79.4	51.0	62.3	78.3	103.0	49.3	-36.4	5.9	13.3	3.9	-28.4	11.3	16.0	24.8
Other sectors	1035.7	927.4	1043.7	567.7	690.0	494.2	373.5	342.5	425.7	532.6	-108.3	116.3	-476.0	122.3	-195.8	-120.7	-30.9	83.1	107.0
debit	-992.3	-1151.2	-1942.6	-3192.4	-2741.3	-2002.5	-1751.8	-2427.3	-2046.8	-2218.4	-158.9	-791.4	-1249.8	451.1	738.8	250.7	-675.5	380.5	-171.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	-271.5	-270.4	-214.2	-207.8	-173.8	-130.6	-121.2	-127.8	-119.7	-125.5	1.1	56.3	6.4	34.0	43.2	9.4	-6.6	8.1	-5.8
Banks	-226.5	-290.4	-449.6	-558.0	-823.5	-426.1	-379.2	-435.9	-349.3	-290.9	-63.9	-159.2	-108.4	-265.5	397.4	46.9	-56.7	86.6	58.4
Other sectors	-494.3	-590.4	-1278.8	-2426.5	-1744.0	-1445.9	-1251.4	-1863.7	-1577.8	-1801.9	-96.1	-688.5	-1147.7	682.5	298.2	194.5	-612.3	285.8	-224.1
Current transfers, net	744.3	817.9	670.0	680.8	861.3	956.1	1496.9	1684.6	2065.2	2383.1	73.7	-148.0	10.9	180.4	94.8	540.9	187.7	380.6	317.9
credit	904.1	997.4	845.8	1254.6	1614.9	1562.7	2047.5	2238.0	2718.5	3072.2	93.4	-151.6	408.8	360.2	-52.2	484.8	190.4	480.6	353.7
General government	85.2	89.7	139.0	254.2	536.5	614.2	1215.4	1365.7	1764.8	2099.6	4.5	49.3	115.3	282.3	77.7	601.2	150.2	399.2	334.7
Other sectors	818.9	907.7	706.8	1000.4	1078.3	948.5	832.1	872.3	953.7	972.6	88.8	-200.9	293.5	78.0	-129.9	-116.4	40.2	81.4	18.9
debit	-159.8	-179.5	-175.8	-573.8	-753.6	-606.6	-550.6	-553.3	-653.3	-689.1	-19.7	3.7	-398.0	-179.8	147.0	56.0	-2.8	-100.0	-35.8
General government	-26.4	-30.2	-19.5	-352.2	-450.0	-446.6	-474.5	-489.1	-542.2	-613.2	-3.8	10.7	-332.7	-97.8	3.3	-27.9	-14.6	-53.1	-70.9
Other sectors	-133.4	-149.3	-156.3	-221.6	-303.6	-159.9	-76.0	-64.2	-111.1	-75.9	-15.9	-7.0	-65.3	-82.0	143.7	83.9	11.8	-46.9	35.2
Capital and financial account [1,5]	**1043.7**	**3644.3**	**5479.0**	**9925.4**	**11066.6**	**2290.3**	**1.7**	**-540.9**	**-354.9**	**-226.5**	**2600.6**	**1834.7**	**4446.4**	**1141.2**	**-8776.3**	**-2288.7**	**-542.5**	**185.9**	**128.5**
Capital account [1,5,6]	**163.5**	**235.5**	**180.0**	**-587.3**	**277.4**	**477.1**	**290.9**	**503.6**	**551.4**	**467.6**	**72.0**	**-55.5**	**-767.3**	**864.8**	**199.7**	**-186.2**	**212.7**	**47.8**	**-83.8**
Capital transfers, net	163.5	235.5	180.0	-587.3	277.4	478.7	256.3	471.2	528.7	534.4	72.0	-55.5	-767.3	864.8	201.3	-222.4	214.8	57.5	5.7
credit	163.5	238.7	180.0	363.6	277.4	478.9	406.2	465.7	655.2	535.4	75.1	-58.7	183.6	-86.1	201.5	-72.7	59.5	189.5	-119.8
General government	143.5	178.4	174.9	356.1	276.8	475.4	396.3	457.4	630.6	530.3	34.9	-3.5	181.2	-79.3	198.5	-79.1	61.1	173.2	-100.3
Other sectors	20.0	60.2	5.1	7.5	0.6	3.6	9.9	8.4	24.6	5.1	40.2	-55.2	2.4	-6.8	3.0	6.3	-1.5	16.2	-19.4
debit	-0.1	-3.2	0.0	-950.9	0.0	-0.2	-149.9	5.4	-126.5	-1.0	-3.1	3.1	-950.9	950.9	-0.2	-149.7	155.3	-132.0	125.5
General government	0.0	0.0	0.0	-950.9	0.0	0.0	-149.3	6.9	-112.5	0.0	0.0	0.0	-950.9	950.9	0.0	-149.3	156.2	-119.4	112.5
Other sectors	-0.1	-3.2	0.0	-0.1	0.0	-0.2	-0.6	-1.5	-14.0	-1.0	-3.1	3.1	0.0	0.0	-0.2	-0.4	-0.9	-12.5	13.0
Financial account [1,5]	**880.2**	**3408.8**	**5299.0**	**10512.7**	**10789.2**	**1813.2**	**-289.2**	**-1044.5**	**-906.3**	**-694.1**	**2528.6**	**1890.2**	**5213.7**	**276.4**	**-8976.0**	**-2102.4**	**-755.2**	**138.1**	**212.3**
Direct investment, net	2252.1	3226.5	6080.7	8838.2	6205.7	2505.3	977.3	1212.7	871.5	973.8	974.4	2854.2	2757.5	-2632.5	-3700.5	-1528.0	235.4	-341.2	102.4
Abroad	165.6	-249.1	-140.9	-206.2	-522.1	68.3	-173.9	-117.5	-270.2	-182.9	-414.7	108.2	-65.3	-315.9	590.5	-242.3	56.4	-152.7	87.3
Equity	-26.5	-52.8	-76.0	-202.5	-552.8	108.7	-116.2	-147.7	-217.6	-109.8	-26.2	-23.2	-126.5	-350.3	661.4	-224.9	-31.5	-69.9	107.8
Other capital	191.3	-191.0	-57.5	-11.3	44.3	-49.9	-65.9	-7.5	-53.6	-74.9	-382.4	133.5	46.1	55.7	-94.3	-16.0	58.4	-46.1	-21.2
Reinvested earnings	0.8	-5.3	-7.4	7.6	-13.7	9.6	8.2	37.7	1.0	1.7	-6.1	-2.1	15.0	-21.3	23.3	-1.4	29.5	-36.7	0.7
In reporting country [7]	2735.9	3152.1	6221.6	9051.8	6727.8	2436.9	1151.2	1330.2	1141.7	1156.7	416.2	3069.5	2830.2	-2323.9	-4290.9	-1285.7	179.0	-188.5	15.1
Equity	1831.9	1789.3	3234.1	4765.2	4109.8	1884.0	1604.7	1103.6	1055.5	1078.8	-42.6	1444.8	1531.1	-655.3	-2225.9	-279.2	-501.1	-48.1	23.4
Other capital [8]	462.7	954.1	2030.0	2739.5	2801.5	822.0	-7.8	400.3	453.3	-25.5	491.4	1076.0	709.4	62.0	-1979.5	-829.8	408.1	53.0	-478.8
Reinvested earnings	441.4	408.7	957.5	1547.2	-183.5	-269.0	-445.7	-173.7	-367.1	103.4	-32.6	548.7	589.7	-1730.7	-85.5	-176.6	272.0	-193.4	470.6
Mergers and acquisitions, net [9]	-649.5	323.5	0.0	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	973.0	-323.5	-7.4	7.4	0.0	0.0	0.0	0.0	0.0
Portfolio investment, net	-417.4	-1036.9	292.2	-518.4	-730.9	-619.1	-635.4	-357.4	-886.7	-128.5	-619.5	1329.1	-810.6	-212.6	111.9	-16.3	278.0	-529.4	758.2
Assets [10]	18.2	17.8	-289.4	-129.3	-252.9	-623.5	-547.9	-47.5	-1449.5	-642.6	-0.4	-307.2	160.2	-123.7	-370.5	75.6	500.4	-1402.0	806.9
Equity securities	-5.8	-4.8	-100.0	-144.3	-12.6	-158.9	-159.6	86.7	-27.6	-129.0	1.0	-95.2	-44.4	131.7	-146.3	-0.7	246.3	-114.3	-101.5
Debt securities	24.0	22.6	-189.4	15.1	-240.3	-464.5	-388.3	-134.2	-1421.9	-513.6	-1.4	-212.0	204.5	-255.4	-224.2	76.3	254.1	-1287.7	908.4
Liabilities	-435.6	-1054.6	581.6	-389.1	-478.0	4.4	-87.5	-309.9	562.7	514.1	-619.0	1636.3	-970.8	-88.9	482.4	-91.9	-222.4	872.6	-48.6
Equity securities	17.4	350.4	120.5	79.8	-72.8	3.8	7.8	-31.2	3.1	-14.0	333.0	-229.9	-40.8	-152.6	76.7	4.0	-39.0	34.3	-17.1
Debt securities	-453.0	-1405.1	461.1	-468.9	-405.1	0.6	-95.4	-278.7	559.6	528.1	-952.0	1866.2	-930.0	63.7	405.7	-95.9	-183.4	838.3	-31.5
Financial derivatives,net	-70.1	-90.2	-112.7	-61.2	-43.5	-18.3	-24.7	-65.3	-33.3	-119.4	-20.1	-22.4	51.5	17.7	25.2	-6.3	-40.6	32.0	-86.1

BALANCE OF PAYMENTS OF BULGARIA

STANDARD PRESENTATION*
(Annual data)

STANDARD PRESENTATION * (mln EUR)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Change 2005/2004	2006/2005	2007/2006	2008/2007	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012
Other investment	609.1	1633.7	544.6	5162.4	6032.0	-704.5	-990.3	-1675.8	1303.2	-2019.2	1024.6	-1089.2	4617.9	869.6	-6736.5	-285.8	-685.4	2979.0	-3322.4
Assets	-1366.7	-30.7	-2348.8	552.2	104.9	-632.3	-26.2	-708.3	435.0	-1887.3	1336.0	-2318.2	2901.0	-447.3	-737.2	606.1	-682.1	1143.3	-2322.3
Trade credits [11]	-149.1	-29.0	-126.6	-134.8	-155.1	-121.1	-86.2	-93.6	-174.7	46.2	120.2	-97.6	-8.2	-20.2	34.0	34.9	-7.4	-81.1	220.9
Loans	-46.3	-61.9	-131.6	-153.1	-265.8	-1.9	-110.5	-70.6	-107.3	-460.7	-15.6	-69.7	-21.5	-112.8	263.9	-108.6	39.9	-36.6	-353.5
Currency and deposits [12]	-610.0	-459.7	-2097.5	-0.8	322.0	-504.1	147.9	-484.8	865.5	-1343.9	150.2	-1637.8	2096.7	322.8	-826.1	652.0	-632.7	1350.3	-2209.4
Other assets	-561.3	520.0	6.9	840.9	203.8	-5.2	22.6	-59.3	-148.5	-128.9	1081.3	-513.1	834.0	-637.1	-209.0	27.9	-81.9	-89.2	19.6
Liabilities	1975.8	1664.4	2893.4	4610.2	5927.1	-72.2	-964.1	-967.5	868.2	-131.9	-311.4	1229.0	1716.9	1316.9	-5999.3	-892.0	-3.3	1835.7	-1000.1
Trade credits [13]	87.6	225.2	322.8	258.3	172.3	23.2	-32.4	63.5	-46.4	153.2	137.6	97.6	-64.5	-86.1	-149.1	-55.6	95.8	-109.9	199.7
Loans	1394.3	1027.4	2033.2	2306.4	3714.8	525.1	-386.5	30.5	869.1	406.3	-367.0	1005.9	273.1	1408.4	-3189.7	-911.6	417.0	838.6	-462.8
Currency and deposits	514.0	384.8	514.1	2028.5	2047.4	-590.6	-642.0	-1117.9	-2.8	-776.3	-129.2	129.3	1514.5	18.9	-2638.0	-51.4	-475.9	1115.1	-773.5
Other liabilities	-20.2	27.0	23.3	17.0	-7.4	-29.9	96.7	56.4	48.2	84.8	47.2	-3.8	-6.3	-24.4	-22.6	126.7	-40.3	-8.2	36.6
BNB Reserve assets (increase: -) [14]	-1493.4	-324.3	-1505.8	-2908.4	-674.2	649.8	383.9	-158.7	-2161.0	599.2	1169.1	-1181.6	-1402.5	2234.2	1324.0	-265.9	-542.6	-2002.3	2760.2
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	0.0	0.0
Special drawing rights	44.7	9.3	-0.3	-0.2	-3.9	4.1	-0.4	0.0	-0.1	-0.6	-35.4	-9.6	0.1	-3.8	8.0	-4.5	0.4	-0.1	-0.5
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange	-1538.1	-333.6	-1505.5	-2908.2	-670.2	645.8	384.3	-158.6	-2160.9	599.8	1204.5	-1172.0	-1402.6	2238.0	1316.0	-261.4	-543.0	-2002.2	2760.7
Net Errors and Omissions	**263.2**	**-938.7**	**-831.2**	**-2170.1**	**-2884.1**	**825.9**	**531.4**	**507.6**	**812.9**	**-630.8**	**-1201.9**	**107.4**	**-1338.9**	**-714.0**	**3710.0**	**-294.5**	**-23.8**	**305.2**	**-1443.6**

* Standard presentation in accordance with IMF 5-th edition of the "Balance of Payments Manual".
[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.
[2] For 2014 preliminary NSI data as of 3 October 2014 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI .
[3] Estimates following a methodology of the BNB and the NSI.
[4] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.
[5] Estimates following a methodology of the BNB.
[6] The item includes *Capital transfers* and *Acquisition/Disposal of nonproduced nonfinancial assets.*
[7] Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2013 and 2014 data include only banks' data on reinvested earnings.
[8] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents. Due to quarterly reporting data are subject to revisions.
[9] Mergers and acquisitions are included in this item.
[10] Banks, other nonbank financial institutions, insurance companies and pension funds' data.
[11] Data on net change of trade credits-assets (paid advances and receivables from suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.
[12] Data source for *Other sectors:* BIS International Banking Statistics. Data till September 2013 published in January 2014 have been used.
[13] Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.
[14] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

BALANCE OF PAYMENTS

SERVICES

(mln EUR)	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	May. 14	Jun. 14	Jul. 14	Aug. 14	Cumulated figures Aug 2013	Cumulated figures Aug 2014	Change 2014/2013 Aug	Change 2014/2013 Jan-Aug
Services, net[1]	**608.4**	**274.0**	**101.4**	**48.8**	**31.8**	**36.9**	**69.0**	**37.5**	**43.7**	**141.0**	**376.6**	**600.2**	**580.0**	**1807.2**	**1885.0**	**-28.3**	**77.7**
Credit	**939.5**	**604.7**	**389.0**	**315.0**	**336.6**	**319.6**	**330.5**	**323.5**	**347.0**	**452.6**	**699.7**	**923.8**	**896.9**	**4094.5**	**4293.6**	**-42.5**	**199.1**
Transportation[2]	172.0	125.4	89.7	80.4	68.0	79.5	81.0	83.4	93.0	110.7	181.2	185.6	163.9	868.6	978.3	-8.1	109.7
Travel[3]	651.1	358.4	171.4	113.9	105.1	118.6	101.3	105.4	124.8	212.7	410.9	644.9	634.1	2309.7	2352.9	-17.0	43.2
Other services[4]	116.4	120.8	128.0	120.7	163.5	121.5	148.1	134.7	129.2	129.2	107.6	93.2	98.9	916.2	962.4	-17.5	46.3
Communications services	9.5	8.6	4.4	4.2	5.9	6.4	7.0	5.9	1.9	5.8	8.1	8.0	7.8	43.1	50.8	-1.7	7.7
Construction services	2.1	2.3	2.0	3.7	2.3	4.6	1.5	1.7	3.5	21.0	1.8	2.6	4.4	17.7	41.1	2.3	23.3
Insurance services	10.3	10.2	10.0	10.0	10.0	1.3	31.0	9.3	20.8	12.0	3.7	24.5	6.1	81.2	108.7	-4.1	27.5
Financial services	4.2	2.2	5.9	4.3	3.6	3.2	2.7	2.5	5.0	2.4	2.4	2.3	1.1	39.7	21.5	-3.1	-18.1
Computer and information services	41.1	44.3	48.6	46.7	57.7	51.1	45.7	52.8	36.9	33.9	33.8	23.5	40.8	329.4	318.5	-0.3	-10.9
Royalties and license fees	1.8	1.6	1.2	2.4	1.3	2.4	2.1	2.1	1.3	1.0	1.9	0.1	0.2	13.8	11.0	-1.6	-2.8
Other business services	40.0	42.8	46.9	43.6	70.1	44.0	55.0	56.9	55.8	49.5	52.2	27.3	33.5	346.7	374.3	-6.5	27.6
Personal, cultural and recreational services	7.2	8.4	8.7	5.8	12.5	7.7	2.6	3.0	3.6	3.3	3.5	4.9	5.0	40.8	33.5	-2.2	-7.3
Government services, n.i.e.	0.3	0.3	0.4	0.2	0.3	0.9	0.5	0.7	0.5	0.2	0.2	0.0	0.0	3.8	3.0	-0.3	-0.8
Debit	**-331.1**	**-330.7**	**-287.6**	**-266.2**	**-304.8**	**-282.7**	**-261.5**	**-286.0**	**-303.3**	**-311.6**	**-323.1**	**-323.6**	**-316.9**	**-2287.2**	**-2408.6**	**14.2**	**-121.4**
Transportation[2]	-94.4	-102.0	-89.9	-78.8	-72.3	-76.2	-71.0	-67.8	-75.0	-85.2	-82.1	-87.2	-93.5	-697.2	-638.0	0.8	59.3
Travel[3]	-139.5	-119.6	-92.4	-81.1	-68.0	-73.3	-74.3	-94.3	-96.2	-122.5	-113.9	-128.1	-140.4	-789.4	-842.8	-0.8	-53.4
Other services[4]	-97.2	-109.1	-105.3	-106.3	-164.6	-133.1	-116.2	-123.9	-132.2	-103.9	-127.1	-108.3	-83.0	-800.6	-927.8	14.2	-127.2
Communications services	-7.6	-7.1	-7.3	-7.8	-10.2	-6.6	-5.5	-7.3	-4.2	-5.7	-6.2	-8.9	-12.0	-59.9	-56.4	-4.4	3.4
Construction services	-13.7	-20.2	-18.1	-19.4	-27.6	-29.4	-17.3	-19.1	-27.7	-22.2	-29.4	-5.1	-1.5	-92.0	-151.7	12.2	-59.7
Insurance services	-6.8	-6.3	-6.4	-6.4	-6.4	-5.9	-13.9	-8.3	-20.1	-10.7	-12.0	-28.6	-6.8	-51.1	-106.2	0.0	-55.1
Financial services	-3.5	-3.9	-3.7	-13.0	-27.6	-3.4	-3.2	-3.9	-1.9	-4.7	-5.5	-5.5	-5.2	-30.6	-33.4	-1.7	-2.8
Computer and information services	-9.7	-9.3	-12.2	-8.3	-13.2	-10.4	-15.5	-10.7	-11.5	-8.2	-11.5	-17.7	-23.3	-77.8	-108.9	-13.6	-31.0
Royalties and license fees	-7.4	-14.2	-11.3	-11.6	-19.9	-10.6	-12.3	-14.8	-9.3	-7.2	-8.2	-2.4	-4.7	-91.7	-69.5	2.8	22.2
Other business services	-43.5	-43.6	-42.1	-35.9	-56.4	-62.6	-43.2	-50.6	-53.1	-42.3	-50.5	-39.0	-29.3	-366.7	-370.5	14.3	-3.8
Personal, cultural and recreational services	-4.9	-4.5	-4.1	-3.9	-3.3	-4.3	-5.4	-9.1	-4.4	-3.0	-3.8	-1.2	-0.1	-30.8	-31.1	4.8	-0.4
Government services, n.i.e.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.

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

[3] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[4] Data received from the banks, companies' reports on accounts abroad and received through direct reporting of enterprises on services between residents and non-residents.

BALANCE OF PAYMENTS

INCOME

(mln EUR)	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	May. 14	Jun. 14	Jul. 14	Aug. 14	Cumulated figures Aug 2013	Cumulated figures Aug 2014*	Change 2014/2013 Aug	Change 2014/2013 Jan-Aug
Income, net	**-90.3**	**-131.2**	**-78.0**	**-26.7**	**-146.7**	**-158.2**	**-54.7**	**-109.0**	**-82.9**	**31.3**	**-52.4**	**-193.0**	**-169.3**	**-976.7**	**-788.2**	**-79.0**	**188.6**
Credit	**74.1**	**80.1**	**79.3**	**68.0**	**65.9**	**57.6**	**59.9**	**71.1**	**72.4**	**100.8**	**82.5**	**77.4**	**80.7**	**565.8**	**602.4**	**6.6**	**36.6**
Compensation of employees [1]	38.5	43.3	41.1	31.1	21.1	18.6	25.2	33.1	41.9	46.8	44.4	46.0	41.5	270.3	297.4	3.0	27.1
Investment income	35.6	36.8	38.2	36.9	44.8	39.0	34.7	38.0	30.5	54.0	38.2	31.4	39.3	295.5	305.0	3.6	9.5
Direct investment [2]	1.1	1.7	3.3	2.8	2.5	1.0	1.0	2.7	0.8	1.8	3.7	1.9	0.7	10.2	13.6	-0.4	3.4
Dividends and distributed branch profits	0.2	0.2	2.7	1.4	1.0	0.1	0.1	1.7	0.8	1.8	3.7	0.7	1.1	7.5	10.0	0.9	2.4
Reinvested earnings and undistributed branch profits	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.4	0.0	-0.7	2.4
On debt (interest)	0.3	0.8	0.6	1.4	1.5	0.9	0.9	0.9	0.0	0.0	0.0	1.3	-0.4	5.1	3.6	-0.7	-1.5
Portfolio investment [3]	29.1	28.9	28.8	26.9	29.2	29.7	26.3	27.7	26.3	47.8	26.1	26.3	26.4	230.5	236.6	-2.8	6.1
On equity (dividends)	0.1	0.3	0.0	0.1	0.3	0.1	0.1	0.3	0.2	0.5	0.5	0.5	0.0	1.3	2.2	0.0	0.9
On debt (interest)	29.1	28.6	28.7	26.8	28.9	29.6	26.2	27.4	26.1	47.4	25.6	25.7	26.3	229.2	234.4	-2.7	5.2
Other investment [4]	5.3	6.2	6.1	7.3	13.1	8.3	7.4	7.6	3.4	4.3	8.4	3.2	12.2	54.8	54.9	6.8	0.1
Loans	3.6	4.0	4.1	5.0	10.3	7.1	6.7	6.6	2.3	3.2	7.3	2.1	10.9	45.4	46.3	7.3	0.9
Deposits and miscallenous accounts	1.7	2.2	2.0	2.2	2.7	1.2	0.7	0.9	1.2	1.2	1.1	1.0	1.2	9.4	8.6	-0.5	-0.9
Debit	**-164.4**	**-211.3**	**-157.3**	**-94.7**	**-212.7**	**-215.8**	**-114.6**	**-180.1**	**-155.2**	**-69.6**	**-135.0**	**-270.3**	**-250.0**	**-1542.5**	**-1390.6**	**-85.6**	**151.9**
Compensation of employees	-0.7	-0.8	-1.0	-0.7	-1.9	-0.6	-0.7	-0.6	-1.2	-0.6	-1.7	-0.4	-0.1	-5.8	-6.0	0.6	-0.2
Investment income	-163.7	-210.5	-156.3	-94.0	-210.8	-215.2	-113.8	-179.5	-154.0	-69.0	-133.3	-269.9	-249.9	-1536.7	-1384.6	-86.2	152.1
Direct investment [2]	-125.0	-161.0	-131.7	-64.2	-142.1	-156.6	-74.2	-128.8	-144.6	-44.0	-99.9	-133.5	-181.3	-1166.7	-962.8	-56.3	203.9
Dividends and distributed branch profits	-81.8	-31.4	-86.6	-18.6	-39.5	-12.1	-14.7	-32.2	-122.4	-30.9	-83.6	-51.0	-94.2	-590.7	-441.1	-12.4	149.6
Reinvested earnings and undistributed branch profits [5]	-11.2	-11.2	-10.1	-10.1	-10.1	-14.1	-14.1	-14.1	-13.0	-13.0	-12.8	-12.8	-12.8	-62.1	-106.6	-1.6	-44.4
On debt (interest)	-32.0	-118.5	-35.0	-35.5	-92.6	-130.5	-45.4	-82.5	-9.2	-0.1	-3.5	-69.7	-74.3	-513.8	-415.1	-42.3	98.7
Portfolio investment [3]	-0.1	-0.1	-0.1	-0.1	-0.1	-14.7	-0.1	-0.2	-0.2	-0.2	-0.2	-38.2	-0.3	-82.0	-54.3	-0.1	27.7
On equity (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On debt (interest)	-0.1	-0.1	-0.1	-0.1	-0.1	-14.7	-0.1	-0.2	-0.2	-0.2	-0.2	-38.2	-0.3	-82.0	-54.3	-0.1	27.7
Other investment [4]	-38.6	-49.3	-24.5	-29.6	-68.5	-43.9	-39.5	-50.5	-9.2	-24.7	-33.1	-98.2	-68.4	-288.1	-367.6	-29.8	-79.5
Loans	-38.6	-49.3	-24.4	-29.6	-68.4	-43.9	-39.5	-50.4	-9.2	-24.7	-33.1	-98.1	-66.1	-287.4	-365.0	-27.5	-77.6
Deposits and miscallenous accounts	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1	-2.3	-0.7	-2.6	-2.3	-1.9

* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.

[1] Estimates following a methodology of the BNB.

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

[3] Data are provided by the banks, non-bank financial institutions, pension funds and insurance companies, Cental Depositary, Ministry of Finance, the BNB.

[4] Data from the firms' quarterly reports, banks' monthly reports and the BNB.
Due to quarterly reporting data are subject to revisions.

[5] The 2013 and 2014 data include only banks' data on reinvested earnings.

BALANCE OF PAYMENTS

CURRENT AND CAPITAL TRANSFERS

(mln EUR)	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	May. 14	Jun. 14	Jul. 14	Aug. 14	Cumulated figures Aug 2013	Cumulated figures Aug 2014*	Change 2014/2013 Aug	Change 2014/2013 Jan-Aug
Current and Capital transfers, net	**318.2**	**242.8**	**180.0**	**224.8**	**152.9**	**24.9**	**166.0**	**693.0**	**124.2**	**184.9**	**418.4**	**247.3**	**222.0**	**2117.0**	**2080.6**	**-96.1**	**-36.4**
Current transfers, net	**232.8**	**184.5**	**118.2**	**127.0**	**126.7**	**33.2**	**53.4**	**646.5**	**125.7**	**115.6**	**288.9**	**147.4**	**162.4**	**1826.7**	**1573.2**	**-70.4**	**-253.5**
Credit	279.5	251.5	152.2	160.6	198.8	95.3	162.2	697.8	174.4	166.2	341.9	195.1	205.2	2309.1	2038.2	-74.3	-270.9
General government	206.5	170.4	74.5	87.5	123.6	14.6	85.8	604.4	91.2	68.0	257.7	109.0	128.2	1643.6	1358.9	-78.3	-284.7
incl. EU transfers[1]	56.2	68.1	42.1	70.4	110.8	9.8	83.9	598.8	86.7	17.9	126.8	38.5	54.8	1026.7	1017.2	-1.4	-9.5
Other (private)[2]	73.0	81.1	77.7	73.1	75.3	80.6	76.4	93.4	83.3	98.2	84.2	86.2	77.0	665.4	679.3	3.9	13.8
Worker's remittances	63.9	72.6	68.7	60.2	65.7	62.8	68.0	78.4	74.9	85.2	75.1	75.5	64.0	583.4	583.8	0.0	0.5
Other private transfers	9.1	8.5	9.1	12.9	9.5	17.8	8.4	15.0	8.4	13.0	9.1	10.7	13.0	82.1	95.4	3.9	13.4
Debit	-46.7	-67.0	-34.0	-33.6	-72.1	-62.0	-108.8	-51.3	-48.8	-50.6	-53.0	-47.7	-42.8	-482.4	-465.0	3.9	17.4
General government	-40.9	-60.3	-27.0	-26.7	-64.3	-55.4	-101.6	-43.4	-42.6	-43.1	-40.3	-32.2	-28.1	-434.9	-386.8	12.7	48.1
incl. EU transfers[1]	-35.6	-37.1	-21.9	-22.4	-55.6	-48.1	-96.7	-39.6	-37.7	-37.9	-34.9	-28.7	-24.3	-350.9	-348.0	11.2	2.9
Other (private)[2]	-5.8	-6.7	-7.0	-6.9	-7.9	-6.6	-7.1	-7.9	-6.1	-7.6	-12.6	-15.6	-14.6	-47.5	-78.2	-8.8	-30.7
Worker's remittances	-2.5	-2.2	-2.5	-2.2	-2.7	-0.2	-0.5	-0.3	-0.2	0.0	-0.3	-1.0	-0.2	-11.6	-2.7	2.3	8.9
Other private transfers	-3.3	-4.5	-4.5	-4.7	-5.2	-6.5	-6.6	-7.6	-5.9	-7.6	-12.3	-14.6	-14.4	-35.9	-75.5	-11.1	-39.7
Capital transfers, net	**85.4**	**58.2**	**61.8**	**97.8**	**26.2**	**-8.3**	**112.6**	**46.5**	**-1.5**	**69.3**	**129.5**	**99.9**	**59.6**	**290.4**	**507.5**	**-25.7**	**217.1**
Credit	85.4	58.4	61.9	97.8	26.4	1.5	112.6	46.5	-1.5	69.3	129.5	99.9	59.6	291.0	517.5	-25.8	226.5
General government	85.3	56.6	61.9	96.1	25.5	0.1	112.2	45.8	-1.5	69.3	129.5	99.9	59.6	290.2	515.0	-25.7	224.8
incl. EU transfers[1]	85.3	56.6	61.9	96.1	25.5	0.1	112.2	45.8	-1.5	69.3	129.5	99.9	59.6	290.2	515.0	-25.7	224.8
Other sectors	0.1	1.7	0.0	1.7	0.8	1.4	0.4	0.8	0.0	0.0	0.0	0.0	0.0	0.8	2.5	-0.1	1.7
Debit	-0.1	-0.1	-0.1	0.0	-0.2	-9.8	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.6	-10.0	0.1	-9.4
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
incl. EU transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.1	-0.1	-0.1	0.0	-0.2	-9.8	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.6	-10.0	0.1	-9.4

* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.

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

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

BALANCE OF PAYMENTS

FOREIGN DIRECT INVESTMENT

														Cumulated figures Aug		Change 2014/2013	
(mln EUR)	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	May. 14	Jun. 14	Jul. 14	Aug. 14	2013	2014*	Aug	Jan-Aug
Direct investment	**89.5**	**-34.4**	**-2.9**	**246.9**	**-294.8**	**74.0**	**124.8**	**216.3**	**75.6**	**111.7**	**53.1**	**230.6**	**218.9**	**1059.0**	**1104.9**	**129.4**	**45.9**
Abroad	**-13.6**	**-21.2**	**-13.7**	**-6.9**	**-26.3**	**-16.0**	**-6.5**	**-9.2**	**-22.6**	**-33.2**	**-8.5**	**-4.3**	**-16.3**	**-114.9**	**-116.5**	**-2.7**	**-1.6**
Equity capital[1]	-10.3	-11.6	-7.7	-4.0	-19.1	-5.2	-2.2	-7.9	-22.0	-30.0	-8.8	-3.1	-16.5	-67.3	-95.8	-6.2	-28.5
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-10.3	-11.6	-7.7	-4.0	-19.1	-5.2	-2.2	-7.9	-22.0	-30.0	-8.8	-3.1	-16.5	-67.3	-95.8	-6.2	-28.5
Reinvested earnings	-0.7	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.7	-2.4
Banks	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	0.0	0.1	0.6
Other sectors	-0.6	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.6	-3.0
Other capital[2]	-2.6	-8.9	-6.0	-2.8	-7.2	-10.8	-4.2	-1.3	-0.6	-3.2	0.3	-1.2	0.2	-50.0	-20.7	2.8	29.3
Banks	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	4.0	0.0	-4.0	-4.0
Other sectors	-6.6	-8.9	-6.0	-2.8	-7.2	-10.8	-4.2	-1.3	-0.6	-3.2	0.3	-1.2	0.2	-54.0	-20.7	6.8	33.3
In the reporting economy	**103.1**	**-13.2**	**10.8**	**253.8**	**-268.5**	**90.0**	**131.2**	**225.5**	**98.1**	**144.8**	**61.6**	**234.9**	**235.3**	**1173.9**	**1221.4**	**132.2**	**47.5**
Equity capital[3]	49.2	85.4	60.2	35.1	217.7	2.1	51.1	47.3	-23.3	-70.9	71.6	30.2	115.8	680.3	223.7	66.6	-456.5
Banks	-0.3	2.2	-11.1	-5.7	5.0	-14.1	-14.0	-14.1	-14.1	-61.2	-18.6	0.0	0.0	15.1	-136.2	0.3	-151.3
Other sectors	49.6	83.2	71.3	40.8	212.7	16.2	65.1	61.4	-9.2	-9.7	90.3	30.2	115.8	665.2	360.0	66.2	-305.2
incl. Real estate	18.0	16.2	10.5	9.6	12.8	6.3	8.3	12.1	10.3	8.7	12.4	9.9	10.9	102.7	78.9	-7.1	-23.9
Reinvested earnings[4]	11.2	11.2	10.1	10.1	10.1	14.1	14.1	14.1	13.0	13.0	12.8	12.8	12.8	62.1	106.6	1.6	44.4
Banks	11.2	11.2	10.1	10.1	10.1	14.1	14.1	14.1	13.0	13.0	12.8	12.8	12.8	62.1	106.6	1.6	44.4
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
Other capital[2]	42.7	-109.8	-59.5	208.6	-496.2	73.8	66.1	164.2	108.4	202.7	-22.8	192.0	106.7	431.5	891.1	64.0	459.6
Banks	0.7	3.6	-161.9	23.1	-7.1	0.6	0.8	0.1	58.8	0.4	-14.9	1.0	0.7	6.8	47.5	0.0	40.7
Other sectors	41.9	-113.4	102.4	185.5	-489.2	73.3	65.3	164.1	49.6	202.3	-7.9	191.0	106.0	424.7	843.6	64.0	419.0
Mergers and acquisitions, net[5]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.

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

[2] On the basis of the reports submitted to the BNB by the enterprises with financial and trade credits between related parties. Due to quarterly reporting data are subject to revisions.

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

[4] The 2013 and 2014 data include only banks' data on reinvested earnings.

[5] Mergers and acquisitions are included in this item.

BALANCE OF PAYMENTS

PORTFOLIO INVESTMENT

(mln EUR)	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	May. 14	Jun. 14	Jul. 14	Aug. 14	Cumulated figures Aug 2013	Cumulated figures Aug 2014*	Change 2014/2013 Aug	Change 2014/2013 Jan-Aug
Portfolio investment	**53.3**	**-57.0**	**-64.4**	**941.9**	**-97.7**	**17.2**	**-197.2**	**18.5**	**-80.1**	**3.3**	**104.0**	**1398.6**	**55.6**	**-851.4**	**1320.0**	**2.3**	**2171.4**
Assets [1,2]	**60.5**	**-38.0**	**-67.2**	**73.8**	**-113.7**	**47.9**	**-187.1**	**-16.5**	**-71.9**	**60.0**	**63.7**	**109.4**	**15.1**	**-497.5**	**20.6**	**-45.4**	**518.1**
Equities securities	1.6	-13.6	-19.6	22.6	-28.8	-31.5	-78.8	-20.4	1.4	-50.9	-60.9	-14.9	-17.3	-89.7	-273.3	-18.9	-183.7
Debt securities	58.9	-24.5	-47.6	51.2	-84.8	79.4	-108.3	3.9	-73.3	110.9	124.6	124.3	32.4	-407.9	293.9	-26.4	701.8
Bonds and notes	65.8	-33.7	-62.7	50.3	-121.2	78.3	-47.7	-18.4	-94.5	33.7	-41.6	-35.3	-1.3	-330.7	-126.8	-67.2	203.9
MFIs	-6.8	2.3	12.5	55.1	-18.9	-35.6	0.6	11.4	-18.8	23.3	29.8	-63.2	8.6	-222.3	-43.8	15.4	178.5
Other sectors	72.7	-36.1	-75.2	-4.8	-102.3	113.9	-48.4	-29.8	-75.8	10.4	-71.4	27.9	-9.9	-108.4	-83.0	-82.6	25.4
Money market instruments	-7.0	9.3	15.1	0.9	36.4	1.0	-60.6	22.3	21.2	77.2	166.3	159.6	33.8	-77.2	420.7	40.7	497.9
MFIs	-23.9	9.5	-2.4	-1.9	26.1	-0.6	-78.0	22.3	19.6	77.2	166.3	159.6	33.8	-151.3	400.1	57.7	551.4
Other sectors	16.9	-0.2	17.5	2.8	10.3	1.6	17.4	0.0	1.6	0.0	0.0	0.0	0.0	74.1	20.6	-16.9	-53.5
Liabilities [1]	**-7.2**	**-19.0**	**2.9**	**868.1**	**15.9**	**-30.7**	**-10.0**	**35.0**	**-8.1**	**-56.7**	**40.3**	**1289.3**	**40.5**	**-353.8**	**1299.5**	**47.7**	**1653.3**
Equities securities	-11.2	-1.8	-4.0	-1.3	0.6	-43.5	-1.9	-4.5	0.1	2.9	-1.2	1.9	-2.0	-7.5	-48.1	9.2	-40.5
MFIs [3]	-0.2	-0.1	0.0	0.0	-0.7	-41.8	-1.5	-1.2	-0.5	-0.5	-0.8	0.3	0.5	19.7	-45.5	0.6	-65.2
Other sectors [3]	-11.1	-1.7	-4.0	-1.3	1.4	-1.7	-0.4	-3.3	0.6	3.4	-0.5	1.6	-2.5	-27.3	-2.6	8.6	24.7
Debt securities	4.1	-17.2	6.9	869.4	15.3	12.7	-8.2	39.5	-8.3	-59.7	41.6	1287.4	42.5	-346.3	1347.6	38.4	1693.8
Bonds and notes	4.1	-17.2	6.9	869.4	15.3	12.7	-8.2	39.5	-8.3	-59.7	41.6	1287.4	42.5	-346.3	1347.6	38.4	1693.8
General government [4,5]	4.0	-16.7	6.7	-8.6	13.6	10.6	-10.2	37.3	-9.0	-57.9	34.9	1277.2	42.2	-355.4	1325.0	38.1	1680.4
MFIs [3]	0.0	0.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	0.0	0.0	-8.0
Other sectors 3	0.0	-0.6	0.1	838.0	1.7	2.2	2.0	2.2	0.7	-1.7	6.7	10.2	0.3	1.1	22.5	0.3	21.4
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government [4,5]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MFIs [3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors [3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives, net	**0.0**	**-2.0**	**-5.3**	**-3.3**	**-0.1**	**-0.3**	**-1.4**	**-0.8**	**-1.2**	**-0.5**	**-0.9**	**-0.8**	**-4.7**	**-108.6**	**-10.6**	**-4.7**	**98.0**
Assets	-0.1	-1.5	-5.1	-3.4	-0.1	-0.3	-2.4	-0.7	-1.2	-0.4	-0.8	-0.7	-4.6	-101.3	-11.0	-4.4	90.3
Liabilities	0.1	-0.6	-0.2	0.1	0.0	0.0	1.0	-0.1	0.0	0.0	-0.1	-0.1	-0.2	-7.3	0.4	-0.3	7.8

* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.

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

[2] On the basis of monthly banks', insurance companies and pension funds and other non-bank financial institutions reports and the quarterly reports of other investment intermediaries. Due to the quarterly reporting of the non-bank investment intermediaries the data are subject to revisions.

[3] Data from the monthly reports of the Central Depositary.

[4] 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.

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

BALANCE OF PAYMENTS

OTHER INVESTMENT
(STANDARD PRESENTATION)

														Cumulated figures Aug		Change 2014/2013	
(mln EUR)	Aug. 13	Sep. 13	Oct. 13	Nov. 13	Dec.13	Jan. 14	Feb.14	Mar.14	Apr.14	May. 14	Jun. 14	Jul. 14	Aug. 14	2013	2014*	Aug	Jan-Aug
Other investment, net	**-606.4**	**-100.0**	**-473.6**	**-870.3**	**899.6**	**-490.2**	**-97.8**	**-103.2**	**268.6**	**-510.7**	**593.3**	**-713.9**	**-328.9**	**-1474.9**	**-1382.8**	**277.4**	**92.1**
Assets	**-426.5**	**7.2**	**-219.3**	**-627.2**	**337.8**	**-349.7**	**-91.2**	**-130.5**	**342.3**	**-433.7**	**533.7**	**-586.6**	**-451.3**	**-1385.9**	**-1167.0**	**-24.8**	**218.9**
Trade credits [1]	-4.9	-4.9	40.4	40.6	40.3	51.3	51.3	51.3	0.0	0.0	0.0	0.0	0.0	-70.3	153.8	4.9	224.1
Loans	29.0	-44.6	10.0	-101.1	-104.2	-57.2	-28.9	5.3	-21.4	-52.4	23.6	-97.0	-24.2	-220.7	-252.2	-53.2	-31.5
Banks [2]	30.4	-54.3	-3.3	-98.4	-64.9	-67.3	-32.6	14.9	-13.7	-44.7	19.7	-92.5	-20.5	-184.0	-236.7	-50.9	-52.7
Long-term	34.2	1.4	-3.7	-7.9	-12.0	-7.7	-3.1	14.8	-6.9	-7.0	19.5	0.0	-1.0	-45.3	8.5	-35.2	53.8
Short-term	-3.8	-55.8	0.4	-90.4	-52.9	-59.6	-29.5	0.1	-6.8	-37.6	0.2	-92.5	-19.5	-138.7	-245.2	-15.7	-106.6
Other sectors [3]	-1.3	9.7	13.3	-2.8	-39.4	10.1	3.7	-9.6	-7.7	-7.8	3.9	-4.5	-3.6	-36.7	-15.4	-2.3	21.3
Long-term	-4.2	12.5	-5.7	-0.9	-14.6	7.2	-14.0	-8.2	-4.9	-0.6	0.7	-2.1	-2.2	-35.0	-24.1	2.0	10.9
Short-term	2.9	-2.8	18.9	-1.8	-24.8	2.9	17.7	-1.3	-2.8	-7.2	3.2	-2.4	-1.4	-1.7	8.7	-4.3	10.4
Currency and deposits	-445.8	57.0	-266.7	-512.2	412.0	-271.6	-28.5	-112.6	353.8	-389.0	613.6	-563.8	-440.9	-1034.0	-838.9	4.9	195.1
Banks [4]	-430.1	72.6	-262.1	-507.6	416.6	-254.8	-11.8	-96.1	355.6	-387.1	615.5	-563.8	-440.9	-889.9	-783.5	-10.8	106.4
Other sectors [5]	-14.3	-14.2	-4.6	-4.7	-4.6	-18.4	-18.3	-18.1	0.0	0.0	0.0	0.0	0.0	-138.9	-54.8	14.3	84.2
Other assets	-4.9	-0.3	-2.9	-54.4	-10.3	-72.1	-85.1	-74.6	9.9	7.7	-103.5	74.3	13.8	-60.9	-229.7	18.6	-168.8
Liabilities	**-179.9**	**-107.2**	**-254.3**	**-243.1**	**561.8**	**-140.5**	**-6.5**	**27.3**	**-73.7**	**-77.1**	**59.5**	**-127.3**	**122.4**	**-89.1**	**-215.9**	**302.3**	**-126.8**
Trade credits [6]	-8.4	-8.5	8.4	8.5	8.4	-54.2	-54.2	-54.3	0.0	0.0	0.0	0.0	0.0	136.3	-162.7	8.4	-299.0
Loans	-38.1	-67.3	-126.8	-250.8	486.1	41.1	58.4	-41.5	7.3	-57.6	-232.3	91.2	142.9	365.2	9.4	181.0	-355.8
Monetary authorities [7]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of fund credits and loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government [7]	-4.3	-11.5	-19.9	-7.8	197.7	0.3	37.8	-18.9	-11.8	-1.7	5.1	1.7	14.9	90.4	27.4	19.2	-62.9
Long-term	-4.3	-11.5	-19.9	-7.8	197.7	0.3	37.8	-18.9	-11.8	-1.7	5.1	1.7	14.9	90.4	27.4	19.2	-62.9
Banks [2]	-31.7	-38.7	-112.6	-7.5	74.8	-7.8	21.7	3.9	-12.9	-30.1	-173.0	45.5	-6.6	165.3	-159.2	25.2	-324.5
Long-term	-50.6	-32.0	-120.6	-42.5	48.2	-8.3	26.7	30.6	-45.1	-27.8	-150.6	53.7	-6.6	-64.7	-127.4	44.0	-62.7
Short-term	18.8	-6.7	8.0	35.0	26.6	0.5	-5.1	-26.7	32.2	-2.3	-22.4	-8.1	0.0	230.0	-31.8	-18.8	-261.8
Other sectors [3]	-2.1	-17.0	5.7	-235.6	213.7	48.6	-1.1	-26.5	31.9	-25.8	-64.4	44.0	134.6	109.5	141.2	136.7	31.7
Long-term	-39.4	-49.9	21.6	404.8	266.3	41.3	30.9	49.9	27.6	-15.5	-34.3	34.3	130.8	-201.8	264.9	170.2	466.6
Short-term	37.3	32.8	-15.8	-640.3	-52.6	7.4	-32.0	-76.4	4.3	-10.3	-30.0	9.7	3.8	311.3	-123.7	-33.5	-434.9
Currency and deposits [8]	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-6.5	233.4	-160.5	-26.8	-665.3	-157.8	74.9	507.5
Banks	-101.7	-18.3	-52.7	-8.8	-31.2	-168.9	-2.9	73.9	-99.5	-6.5	233.4	-160.5	-26.8	-665.3	-157.8	74.9	507.5
Other liabilities	-31.7	-13.1	-83.3	8.0	98.5	41.5	-7.8	49.2	18.5	-13.0	58.4	-58.0	6.3	74.7	95.2	38.0	20.5

* Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.

[1] Data on net change of trade credits-assets paid advances and receivables from suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

[2] Data from the monthly banks' reports.

[3] Data from the quarterly reports of the firms. Due to the quarterly reporting the data are subject to revisions.

[4,8] Source: BNB.

[5] Data source for *Other sectors:* BIS International Banking Statistics. Data till March 2014 published in July 2014 have been used.

[6] 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.

[7] Source: Ministry of Finance and the BNB.

BALANCE OF PAYMENTS

GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION *	January - December 2013			January - August 2013			January - August 2014			Change 2014/2013		
(mln EUR)	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28
Current account [1]	**857.2**	**67.0**	**790.2**	**1257.7**	**501.8**	**755.9**	**808.8**	**786.5**	**22.3**	**-448.9**	**284.7**	**-733.6**
Goods, services and income, net	-1525.9	-1417.3	-108.6	-568.9	-643.8	74.8	-764.4	-581.1	-183.3	-195.4	62.7	-258.1
Goods and services,net	-166.6	-187.7	21.1	407.8	219.2	188.6	23.8	100.6	-76.8	-384.0	-118.6	-265.4
Trade Balance [2]	-2430.0	-1453.0	-977.0	-1399.4	-814.7	-584.8	-1861.2	-914.9	-946.3	-461.7	-100.3	-361.5
Goods, credit	22271.4	13351.1	8920.3	14686.7	8732.4	5954.3	14264.4	8949.5	5314.9	-422.4	217.0	-639.4
Goods, debit	-24701.4	-14804.1	-9897.3	-16086.2	-9547.1	-6539.1	-16125.5	-9864.4	-6261.2	-39.4	-317.3	277.9
Services, net	2263.4	1265.3	998.1	1807.2	1033.8	773.4	1885.0	1015.5	869.4	77.7	-18.3	96.0
Services, credit	5739.8	3464.1	2275.7	4094.5	2442.6	1651.8	4293.6	2592.2	1701.5	199.1	149.5	49.6
Transportation [3]	1232.2	691.4	540.9	868.6	473.6	395.1	978.3	558.4	419.9	109.7	84.8	24.8
Travel [4]	3058.4	1785.0	1273.4	2309.7	1334.3	975.4	2352.9	1353.1	999.8	43.2	18.8	24.4
Other services	1449.2	987.7	461.5	916.2	634.8	281.3	962.4	680.7	281.8	46.3	45.8	0.4
Services not allocated												
Services, debit	-3476.5	-2198.8	-1277.6	-2287.2	-1408.8	-878.4	-2408.6	-1576.6	-832.0	-121.4	-167.8	46.4
Transportation [3]	-1040.2	-506.6	-533.6	-697.2	-321.9	-375.4	-638.0	-311.6	-326.4	59.3	10.3	49.0
Travel [4]	-1150.4	-704.8	-445.6	-789.4	-491.6	-297.8	-842.8	-522.1	-320.8	-53.4	-30.4	-23.0
Other services	-1285.9	-987.5	-298.4	-800.6	-595.3	-205.3	-927.8	-743.0	-184.9	-127.2	-147.7	20.4
Services not allocated												
Income, net	-1359.3	-1229.6	-129.7	-976.7	-863.0	-113.8	-788.2	-681.7	-106.5	188.6	181.2	7.3
Income, credit	859.1	714.0	145.0	565.8	480.5	85.2	602.4	505.7	96.7	36.6	25.2	11.4
Compensation of employees [5]	406.8	334.3	72.5	270.3	233.2	37.1	297.4	252.1	45.3	27.1	18.9	8.2
Investment income	452.3	379.8	72.5	295.5	247.3	48.2	305.0	253.6	51.4	9.5	6.3	3.2
Income, debit	-2218.4	-1943.7	-274.7	-1542.5	-1343.5	-199.0	-1390.6	-1187.4	-203.1	151.9	156.0	-4.1
Compensation of employees	-10.1	-9.1	-1.0	-5.8	-5.1	-0.7	-6.0	-4.6	-1.3	-0.2	0.5	-0.7
Investment income	-2208.2	-1934.6	-273.7	-1536.7	-1338.4	-198.3	-1384.6	-1182.8	-201.8	152.1	155.6	-3.5
Current transfers, net	2383.1	1484.3	898.8	1826.7	1145.5	681.1	1573.2	1367.6	205.6	-253.5	222.0	-475.5
Current transfers, credit	3072.2	2096.2	976.0	2309.1	1579.2	729.8	2038.2	1778.8	259.4	-270.9	199.6	-470.5
Current transfers, debit	-689.1	-611.9	-77.2	-482.4	-433.7	-48.7	-465.0	-411.2	-53.8	17.4	22.5	-5.1
Capital account [1,6,7]	**467.6**	**483.4**	**-15.8**	**252.1**	**264.7**	**-12.6**	**477.9**	**481.0**	**-3.1**	**225.8**	**216.3**	**9.5**
Capital transfers, net	534.4	533.4	1.0	290.4	289.9	0.5	507.5	505.7	1.8	217.1	215.8	1.3
Capital transfers, credit	535.4	534.0	1.4	291.0	290.3	0.7	517.5	515.7	1.8	226.5	225.4	1.1
Capital transfers, debit	-1.0	-0.6	-0.4	-0.6	-0.4	-0.3	-10.0	-10.0	0.0	-9.4	-9.6	0.2
Financial account [1,6]	**-694.1**	**-2060.0**	**1365.9**	**-979.3**	**-918.6**	**-60.7**	**280.7**	**-280.4**	**561.1**	**1260.0**	**638.2**	**621.8**
Direct investment	973.8	1019.3	-45.5	1059.0	1032.3	26.7	1104.9	815.2	289.7	45.9	-217.1	263.0
Abroad	-182.9	-83.7	-99.2	-114.9	-48.2	-66.7	-116.5	-30.9	-85.6	-1.6	17.3	-18.9
Equity capital	-109.8	-85.2	-24.6	-67.3	-49.0	-18.3	-95.8	-41.2	-54.6	-28.5	7.8	-36.3
Reinvested earnings	1.7	3.6	-1.8	2.4	3.0	-0.6				-2.4	-3.0	0.6
Other capital	-74.9	-2.1	-72.7	-50.0	-2.2	-47.8	-20.7	10.3	-31.0	29.3	12.5	16.8
In the reporting economy [8]	1156.7	1103.1	53.7	1173.9	1080.5	93.4	1221.4	846.1	375.3	47.5	-234.4	281.9
Equity capital	1078.8	888.2	190.6	680.3	548.1	132.2	223.7	-15.1	238.8	-456.5	-563.2	106.6
Reinvested earnings	103.4	107.5	-4.0	62.1	65.0	-2.9	106.6	109.0	-2.4	44.4	44.0	0.4
Other capital [9]	-25.5	107.4	-132.9	431.5	467.4	-35.9	891.1	752.1	139.0	459.6	284.7	174.9
Mergers and acquisitions, net [10]												
Portfolio investment	-128.5	-473.6	345.1	-851.4	-284.3	-567.1	1320.0	167.6	1152.4	2171.4	451.9	1719.5
Assets [11]	-642.6	-536.6	-106.0	-497.5	-307.6	-189.9	20.6	157.7	-137.1	518.1	465.3	52.8
Equities securities	-129.0	-63.3	-65.8	-89.7	-31.9	-57.8	-273.3	-197.4	-76.0	-183.7	-165.5	-18.2
Debt securities	-513.6	-473.3	-40.2	-407.9	-275.7	-132.2	293.9	355.1	-61.2	701.8	630.8	71.0
Liabilities	514.1	63.0	451.1	-353.8	23.3	-377.1	1299.5	9.9	1289.5	1653.3	-13.4	1666.7
Equities securities	-14.0	25.7	-39.7	-7.5	24.5	-32.0	-48.1	-18.6	-29.4	-40.5	-43.1	2.5
Debt securities	528.1	37.3	490.8	-346.3	-1.2	-345.1	1347.6	28.6	1319.0	1693.8	29.7	1664.1
Financial derivatives,net	-119.4	-110.9	-8.5	-108.6	-104.0	-4.7	-10.6	-6.2	-4.4	98.0	97.8	0.3

BALANCE OF PAYMENTS

GEOGRAPHICAL BREAKDOWN

STANDARD PRESENTATION *	January - December 2013			January - August 2013			January - August 2014			Change 2014/2013		
(mln EUR)	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28	Rest of the World	Intra EU-28 [16]	Extra EU-28
Other investment	-2019.2	-2494.9	475.7	-1474.9	-1562.6	87.7	-1382.8	-1257.1	-125.8	92.1	305.5	-213.4
Assets	-1887.3	-1438.0	-449.3	-1385.9	-1059.6	-326.3	-1167.0	-1061.8	-105.2	218.9	-2.2	221.1
Trade credits [12]	46.2	59.3	-13.2	-70.3	-23.4	-46.9	153.8	85.1	68.8	224.1	108.4	115.7
Loans	-460.7	-354.8	-105.9	-220.7	-248.4	27.7	-252.2	-238.8	-13.4	-31.5	9.6	-41.1
Currency and deposits [13]	-1343.9	-1047.5	-296.4	-1034.0	-768.8	-265.1	-838.9	-897.8	58.9	195.1	-129.0	324.0
Other assets	-128.9	-95.0	-33.8	-60.9	-19.0	-42.0	-229.7	-10.2	-219.5	-168.8	8.7	-177.5
Liabilities	-131.9	-1056.9	925.0	-89.1	-503.0	414.0	-215.9	-195.3	-20.6	-126.8	307.8	-434.6
Trade credits [14]	153.2	-20.7	173.9	136.3	-4.4	140.7	-162.7	-128.9	-33.8	-299.0	-124.5	-174.5
Loans	406.3	-316.4	722.7	365.2	145.2	220.0	9.4	85.0	-75.6	-355.8	-60.1	-295.6
Currency and deposits	-776.3	-799.7	23.4	-665.3	-663.9	-1.4	-157.8	-215.7	57.9	507.5	448.2	59.4
Other liabilities	84.8	79.9	5.0	74.7	20.1	54.6	95.2	64.4	30.8	20.5	44.3	-23.8
BNB Reserve assets (increase: -) [15]	599.2			396.6			-750.9			-1147.5		
Net Errors and Omissions	**-630.8**			**-530.5**			**-1567.4**			**-1036.9**		

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

[1] Preliminary data. In accordance with the BNB practice and with the ECB data revision requirements (included in the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB), the data for July 2014 are revised. With the September 2014 report, balance of payments data for August 2014 are to be revised.

[2] For 2014 preliminary NSI data as of 3 October 2014 which include data from the system INTRASTAT for the EU member states and from customs declarations for non-EU countries. The recalculation of imports at FOB prices is based on a methodology developed by the BNB and the NSI .

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

[4] Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and Bulgarians, who have travelled abroad and BNB estimates of the expenditures (receipts) by purpose of the travel.

[5] Estimates following a methodology of the BNB.

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

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

[8] Preliminary data. Data are provided by direct investment companies reporting to BNB, Agency for Privatization, NSI, Central Depository, banks and others. The 2013 and 2014 data include only banks' data on reinvested earnings.

[9] On the basis of the reports submitted to the BNB by the enterprises with financial credits received from non-residents. Due to quarterly reporting data are subject to revisions.

[10] Mergers and acquisitions are included in this item.

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

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

[13] Data source for *Other sectors:* BIS International Banking Statistics. Data till March 2014 published in July 2014 have been used.

[14] Data on net change of trade credits-liabilities (received advances and payables to suppliers), reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

[15] Excluding valuation changes due to the exchange rate or price changes, changes associated with the creation of reserve assets (monetarization/demonitarization of gold and the allocation or cancellation of SDRs) and reclassifications. A minus sign (-) denotes an increase in the reserves, a positive sign (+) - a decrease.

[16] For the purpose of comparability of the data for the period January 2010 – June 2013, Croatia's time series have been included in the EU data.

EXTERNAL SECTOR INDICATORS

							XII		VII		VIII	
	2006	2007	2008	2009	2010	2011	2012	2013	2013	2014	2013	2014
Gross External Debt [1]												
Gross external debt, Euro million [2]	20690.9	29016.8	37246.5	37816.4	37026.3	36294.9	37713.6	37335.1	37560.5	38219.6	37382.2	
Public Sector External Debt, Euro million [3]	4547.3	4092.3	3935.9	4208.3	4326.9	4205.0	4578.9	4062.2	4208.1	5356.7	4202.0	
Private Sector External Debt, Euro million [4]	16143.6	24924.5	33310.6	33608.2	32699.4	32089.8	33134.6	33272.9	33352.5	32862.8	33180.2	
Gross External Debt (% GDP[5])	82.0	94.3	105.1	108.3	102.7	94.3	94.5	93.5	94.0	94.4	93.6	
Public Sector External Debt (% GDP)	18.0	13.3	11.1	12.0	12.0	10.9	11.5	10.2	10.5	13.2	10.5	
Private Sector External Debt (% GDP)	64.0	81.0	94.0	96.2	90.7	83.3	83.0	83.3	83.5	81.1	83.1	
Gross External Debt (% of exports of GNFS)[6]	127.7	158.8	181.2	227.6	180.0	141.7	142.2	133.3				
Short term debt/Gross external debt (%)	29.8	32.3	34.7	32.1	30.2	27.9	27.5	25.6	27.8	23.1	27.8	
Short term debt (% GDP)	24.4	30.5	36.5	34.7	31.1	26.3	25.9	23.9	26.2	21.8	26.0	
Gross External Debt Service [1]												
Gross External Debt Service, Euro million [7]	4586.3	6290.9	7257.4	7376.9	7230.2	6807.5	6632.7	7042.9	3497.2	2752.8	4041.7	
Principal, Euro million	4124.7	5647.4	6499.3	6703.1	6700.1	6154.4	5986.3	6507.2	3143.3	2528.9	3661.5	
Interest, Euro million	461.5	643.5	758.2	673.8	530.1	653.1	646.4	535.8	353.9	224.0	380.2	
Public Sector Debt Service, Euro million [3]	1105.5	1188.4	1235.0	602.3	617.1	753.0	995.1	1494.8	908.3	472.4	926.6	
Principal, Euro million	865.1	935.8	1002.4	417.7	449.6	567.3	836.3	1345.3	784.9	385.0	800.5	
Interest, Euro million	240.4	252.5	232.6	184.5	167.5	185.7	158.7	149.5	123.3	87.4	126.1	
Private Sector Debt Service, Euro million [4]	3480.7	5102.6	6022.4	6774.6	6613.1	6054.5	5637.6	5548.1	2588.9	2280.4	3115.0	
Principal, Euro million	3259.6	4711.6	5496.9	6285.4	6250.5	5587.1	5149.9	5161.8	2358.3	2143.9	2861.0	
Interest, Euro million	221.1	391.0	525.5	489.2	362.6	467.4	487.7	386.2	230.6	136.5	254.0	
Gross External Debt service (% of GDP)	18.2	20.4	20.5	21.1	20.1	17.7	16.6	17.6	8.8	6.8	10.1	
Gross External Debt Service (% of exports of GNFS)	28.3	34.4	35.3	44.4	35.1	26.6	25.1	25.1	22.1	17.5	21.5	
Balance of Payments (year to date) [1] **(in millions Euro)**												
Current Account	-4647.8	-7755.2	-8182.5	-3116.2	-533.1	33.2	-458.0	857.2	398.9	393.3	1257.7	808.8
Trade Balance [8]	-5562.3	-7245.3	-8597.7	-4173.9	-2763.7	-2156.1	-3460.3	-2430.0	-1507.3	-1703.5	-1399.4	-1861.2
Exports, f.o.b.	12011.9	13511.9	15204.0	11699.2	15561.2	20264.3	20770.2	22271.4	12684.0	12329.0	14686.7	14264.4
Exports, f.o.b. (yoy percentage change)	26.9	12.5	12.5	-23.1	33.0	30.2	2.5	7.2	8.0	-2.8	7.9	-2.9
Imports, f.o.b.	17574.1	20757.2	23801.7	15873.1	18324.8	22420.4	24230.4	24701.4	14191.3	14032.5	16086.2	16125.5
Imports, f.o.b. (yoy percentage change)	26.7	18.1	14.7	-33.3	15.4	22.3	8.1	1.9	0.7	-1.1	0.0	0.2
Current and Capital Account	-4467.8	-8342.6	-7905.1	-2639.1	-242.2	536.8	93.5	1324.8	578.5	810.3	1509.8	1286.7
Capital and Financial Account	7264.6	13089.0	11740.8	1640.5	-382.2	-382.2	1806.0	-825.6	-732.9	1507.6	-1123.8	1509.5
Financial Account (in millions Euro)	7084.6	13676.4	11463.3	1163.4	-673.1	-885.8	1254.6	-1293.3	-912.4	1090.6	-1375.9	1031.6
Foreign Direct Investment [9]	6221.6	9051.8	6727.8	2436.9	1151.2	1330.2	1141.7	1156.7	1070.8	986.2	1173.9	1221.4
FDI/ CA deficit (%)	133.9	116.7	82.2	78.2	216.0		249.3					
Portfolio Investment - Assets [10]	-289.4	-129.3	-252.9	-623.5	-547.9	-47.5	-1449.5	-761.9	-658.3	0.4	-606.1	14.7
Portfolio Investment - Liabilities [10]	581.6	-389.1	-478.0	4.4	-87.5	-309.9	562.7	514.1	-346.7	1259.0	-353.8	1299.5
Other investments - Assets [10]	-2348.8	552.2	104.9	-632.3	-26.2	-708.3	435.0	-1887.3	-959.4	-715.7	-1385.9	-1167.0
Other investments - Liabilities [10]	3173.1	4865.5	5927.1	-72.2	-964.1	-967.5	868.2	-131.9	90.8	-338.3	-89.1	-215.9
(% of GDP)												
Current Account	-17.6	-25.2	-23.1	-8.9	-1.5	0.1	-1.1	2.1	1.0	1.0	3.1	2.0
Trade Balance	-21.0	-23.5	-24.3	-11.9	-7.7	-5.6	-8.7	-6.1	-3.8	-4.2	-3.5	-4.6
Exports, f.o.b.	45.4	43.9	42.9	33.5	43.2	52.6	52.0	55.8	31.8	30.4	36.8	35.2
Imports, f.o.b.	66.4	67.5	67.2	45.4	50.8	58.2	60.7	61.8	35.5	34.7	40.3	39.8
Services, net	3.5	3.8	3.7	3.7	5.2	6.0	5.7	5.7	3.0	3.2	4.5	4.7
Travel balance	3.4	4.2	3.7	4.1	5.0	4.9	4.8	4.8	2.5	2.5	3.8	3.7
Income balance	-2.6	-7.7	-5.0	-3.4	-3.1	-4.7	-3.3	-3.4	-2.2	-1.5	-2.4	-1.9
Current Transfers balance	2.5	2.2	2.4	2.7	4.2	4.4	5.2	6.0	4.0	3.5	4.6	3.9
Current and Capital Account	-16.9	-27.1	-22.3	-7.6	-0.7	1.4	0.2	3.3	1.4	2.0	3.8	3.2
Capital and Financial Account	27.4	42.5	33.1	4.7	-1.1	-1.0	4.5	-2.1	-1.8	3.7	-2.8	3.7
Financial Account	26.8	44.4	32.4	3.3	-1.9	-2.3	3.1	-3.2	-2.3	2.7	-3.4	2.5
FDI	23.5	29.4	19.0	7.0	3.2	3.5	2.9	2.9	2.7	2.4	2.9	3.0
Portfolio Investment - Assets	-1.1	-0.4	-0.7	-1.8	-1.5	-0.1	-3.6	-1.9	-1.6	0.0	-1.5	0.0
Portfolio Investment - Liabilities	2.2	-1.3	-1.3	0.0	-0.2	-0.8	1.4	1.3	-0.9	3.1	-0.9	3.2
Other Investment - Assets	-8.9	1.8	0.3	-1.8	-0.1	-1.8	1.1	-4.7	-2.4	-1.8	-3.5	-2.9
Other Investment - Liabilities	12.0	15.8	16.7	-0.2	-2.7	-2.5	2.2	-0.3	0.2	-0.8	-0.2	-0.5

EXTERNAL SECTOR INDICATORS

							XII		VII		VIII	
	2006	2007	2008	2009	2010	2011	2012	2013	2013	2014	2013	2014
Other indicators [11]												
Gross External Assets (in million Euro) [12]	14146.7	17026.2	17620.9	18312.2	18883.8	19601.9	22124.0	22567.3	22350.1	23619.8	22732.3	24262.4
BNB reserve assets(in million Euro) [13]	8926.4	11936.6	12713.1	12918.9	12976.7	13348.7	15552.5	14425.9	14938.3	15134.6	14875.3	15330.5
CB foreign assets (in million Euro)	4227.1	4026.3	3909.0	4097.5	4075.8	4617.0	5128.3	6961.0	6121.3	7358.1	6566.4	7804.8
Nonfinancial sector deposits abroad (in million Euro) [14]	993.2	1063.2	998.7	1295.9	1831.3	1636.1	1443.2	1180.4	1290.5	1127.1	1290.5	1127.1
Net External Debt (in million Euro) [15]	6544.2	11990.7	19625.6	19504.2	18142.5	16693.0	15656.1	14767.7	15210.4	14599.8	14649.9	
Net External Debt (% GDP)	24.7	39.0	55.4	55.8	50.3	43.4	39.2	37.0	38.1	36.1	36.7	
International Investment Position, Net (in million Euro) [16]	-15349.7	-24965.5	-34879.9	-35568.2	-34384.5	-33088.5	-31431.2	-31140.4				
International Investment Position, Net (% of GDP)	-58.0	-81.1	-98.4	-101.8	-95.4	-85.9	-78.7	-78.0				
BNB reserve assets in monhts of GNFS imports [17]	5.1	5.9	5.5	8.0	7.3	6.3	6.7	6.1	6.5	6.5	6.5	6.5
BNB reserve assets/ Short term debt	145.0	127.2	98.4	106.5	115.9	132.0	149.2	151.1	143.0	171.2	143.3	
BNB reserve assets (%)/ FX deposits of population [18]	206.9	202.1	179.0	158.7	154.9	152.2	178.5	155.8	168.4	164.7	166.2	164.7
Nominal effective exchange rate (index June 1997=100) [19]	126.4	127.5	131.2	134.0	130.5	132.1	131.0	134.1	132.4	135.6	133.0	136.0
Real effective exchange rate (index June 1997=100), e.o.p. [20]	149.0	162.0	173.9	174.3	172.0	172.9	174.6	173.4	172.7	172.2	172.4	172.4

1/ Preliminary data for 2013 and 2014. In accordance with the practice of the BNB and the ECB data revision requirements (included in the ECB *Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*), the data for July 2014 have been revised.
Flow data include the period from the beginning of the year to the reporting month; stock data are as of the end of the reporting month.

2/ The EUR equivalent is calculated using e.o.p. exchange rates of the respective foreign currencies. Data on external liabilities on trade credits are included in the debt stock.

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

4/ Sources: banks, local companies.

5/ The indicators that are based on gross domestic product (GDP) are calculated using the following data: GDP for 2014 amounting to EUR 40,497 million (BNB estimate), and EUR 39,939.7 million for 2013 (NSI data as of 5 March, 2014).
With the September 2014 report, the NSI data on GDP in accordance with ESA 2010 will be used.

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

7/ Actual payments. The EUR equivalent is calculated using the monthly average exchange rates of the respective foreign currencies. Payments on revolving credits are not included.

8/ For 2014 preliminary NSI data as of 3 October 2014 are used, which include data from the *Intrastat* system for the EU member states, and from customs declarations for non-EU countries.

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

10/ A negative sign (-) denotes an increase in assets and a decrease in liabilities, and a positive sign (+) denotes a decrease in assets and an increase in liabilities. Including financial derivatives.

11/ Data source for the monetary aggregates, banks' assets abroad and the forex deposits: *Monetary Survey, September 2014.*

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

13/ Including monetary and non-monetary gold. Source: *Issue Department*, BNB.

14/ Data source for *Other sectors: BIS International Banking Statistics.* Data till March 2014 published in July 2014 have been used.

15/ Calculated as the difference between the stocks of gross external debt and gross external assets.

15/ International investment position (IIP) data are published quarterly, within 3 months after the reporting period.

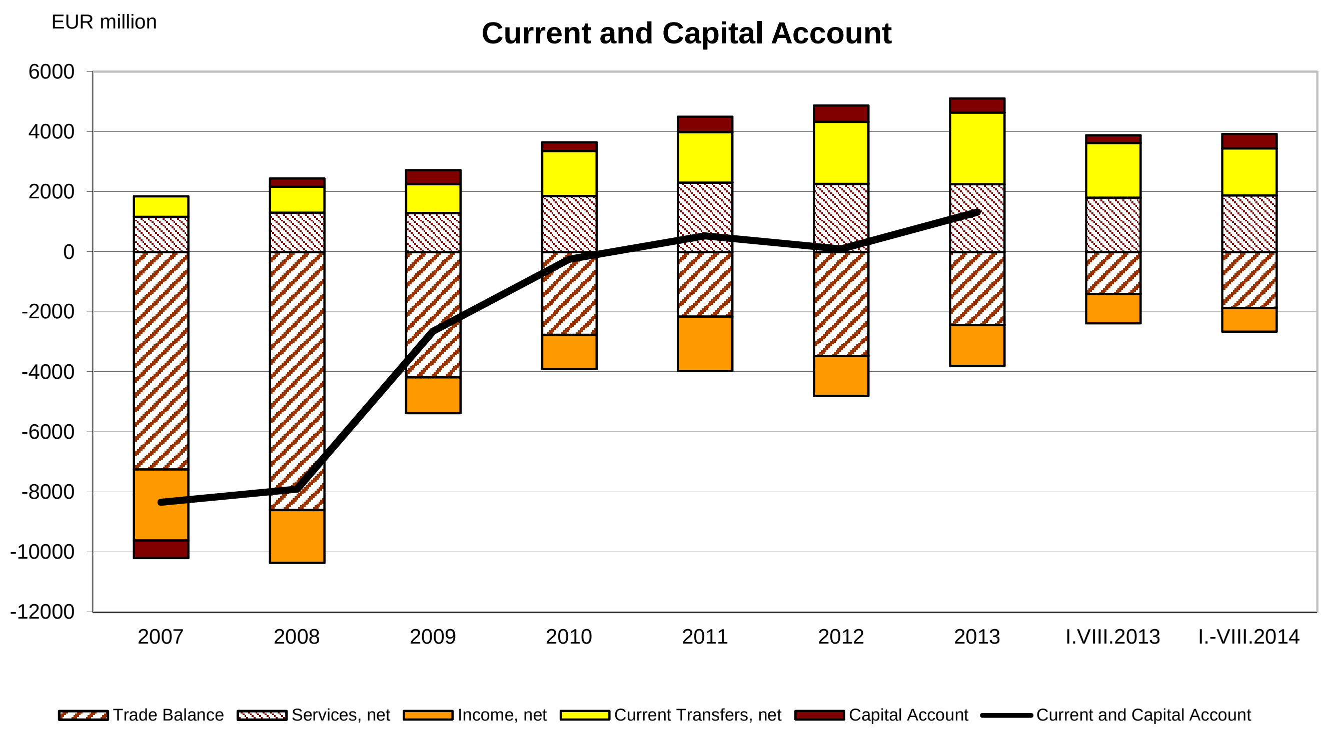
17/ The proportion (in months) of BNB Reserve Assets as of the end of the reporting month to the average imports of Goods and Non-Factor Services for the last 12 months.

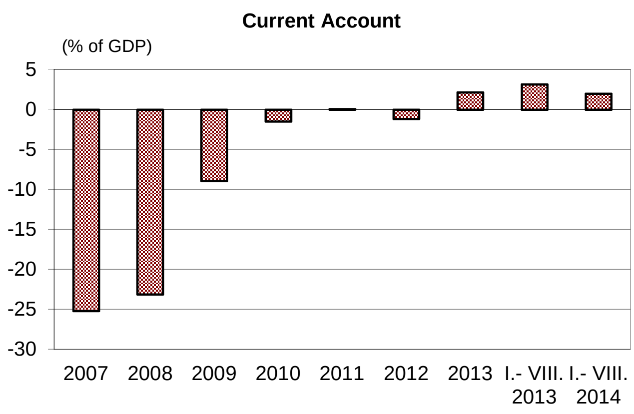
18/ Forex deposits of the population and the non-financial sector.

19/ The index refers to the reporting month.

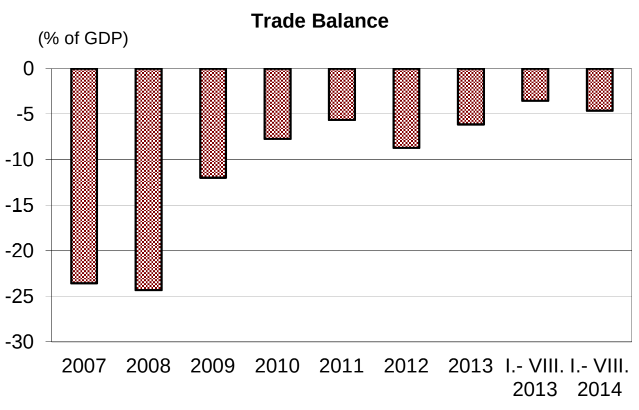
20/ CPI based index calculated for the reporting month.

External Sector Indicators

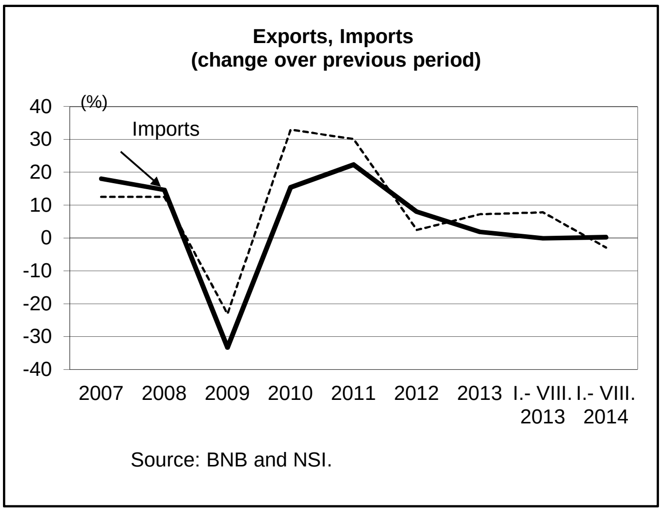


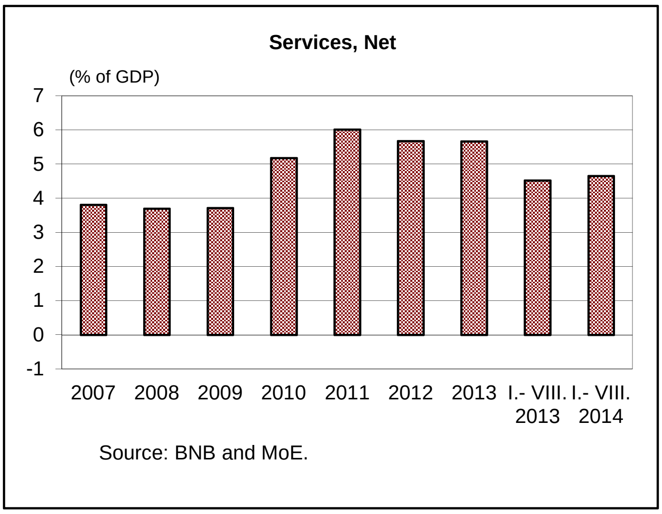


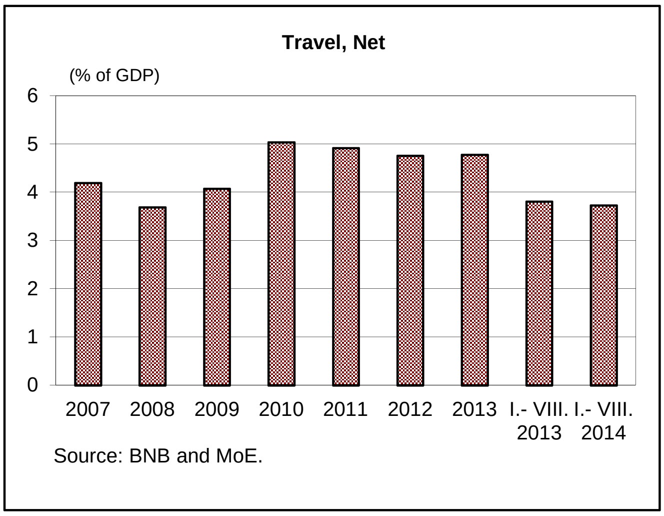
Source: BNB.

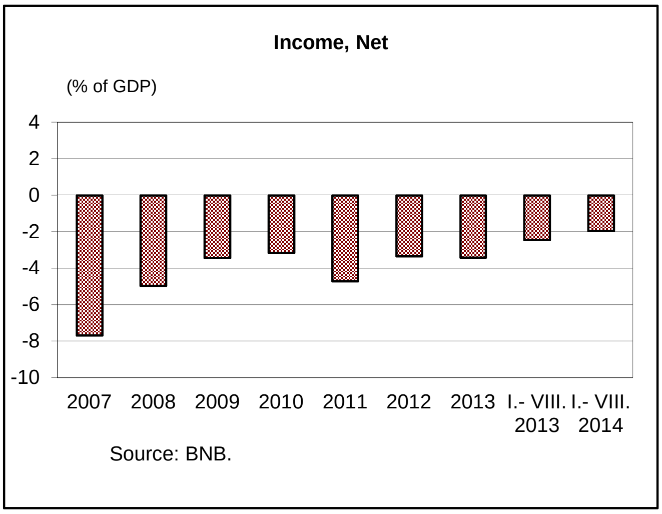


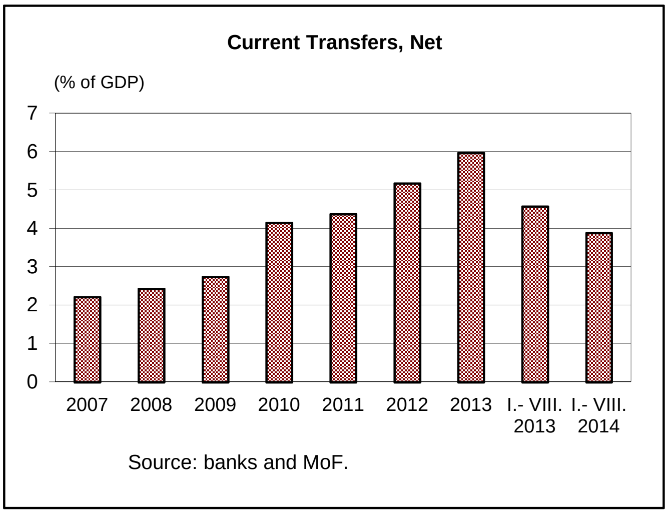
Source: BNB and NSI.

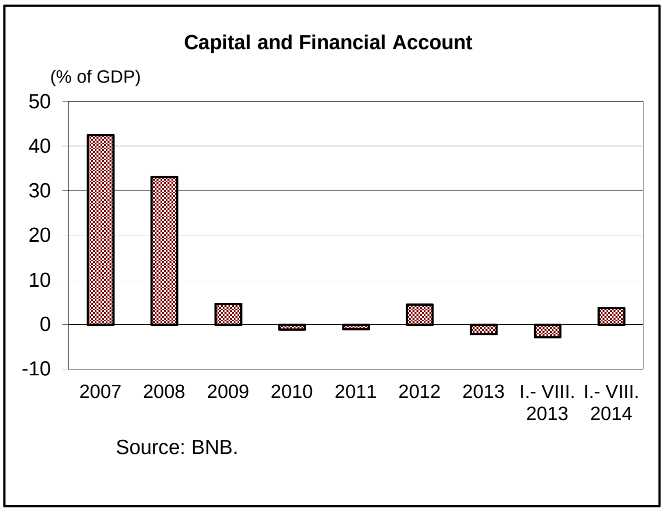

Exports, Imports
(change over previous period)
(%)
Imports
40
30
20
10
0
-10
-20
-30
-40
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB and NSI.

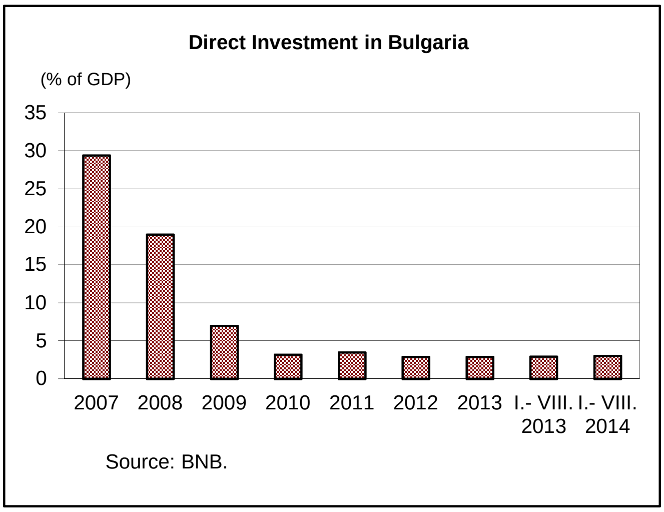

Services, Net
(% of GDP)
7
6
5
4
3
2
1
0
-1
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB and MoE.

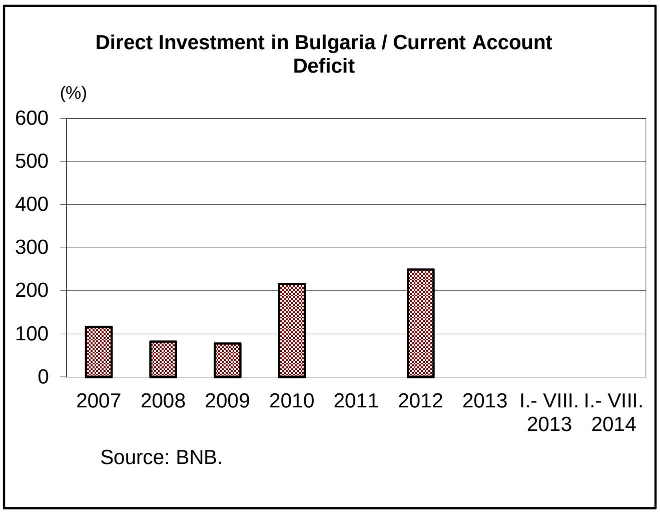

Travel, Net
(% of GDP)
6
5
4
3
2
1
0
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB and MoE.

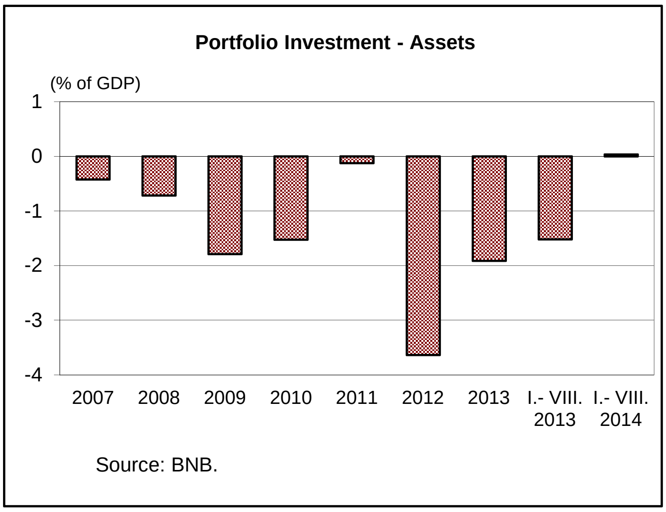

Income, Net
(% of GDP)
4
2
0
-2
-4
-6
-8
-10
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB.

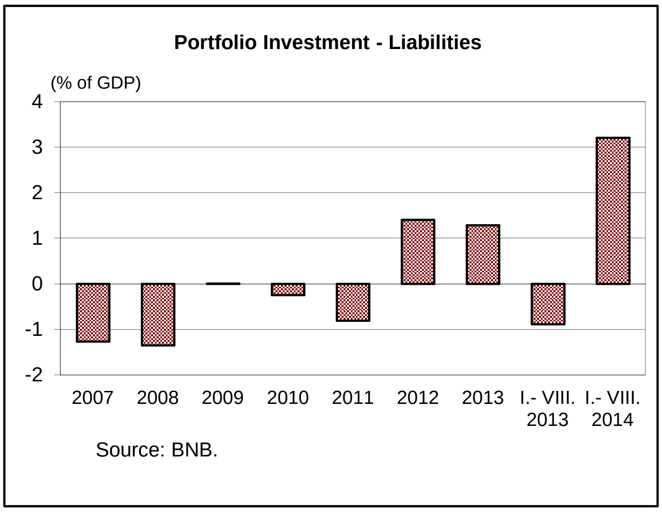

Current Transfers, Net
(% of GDP)
7
6
5
4
3
2
1
0
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: banks and MoF.

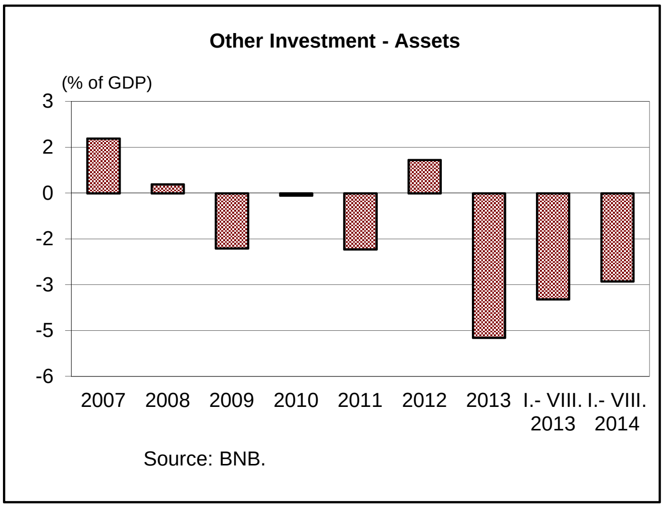

Capital and Financial Account
(% of GDP)
50
40
30
20
10
0
-10
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB.

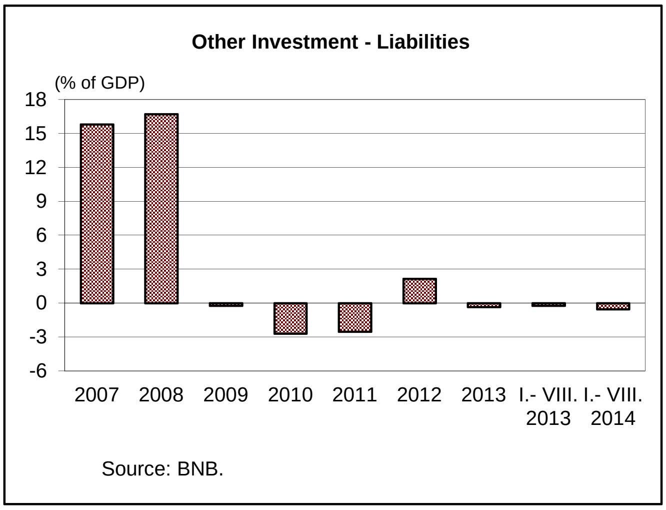

Direct Investment in Bulgaria
(% of GDP)
35
30
25
20
15
10
5
0
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB.

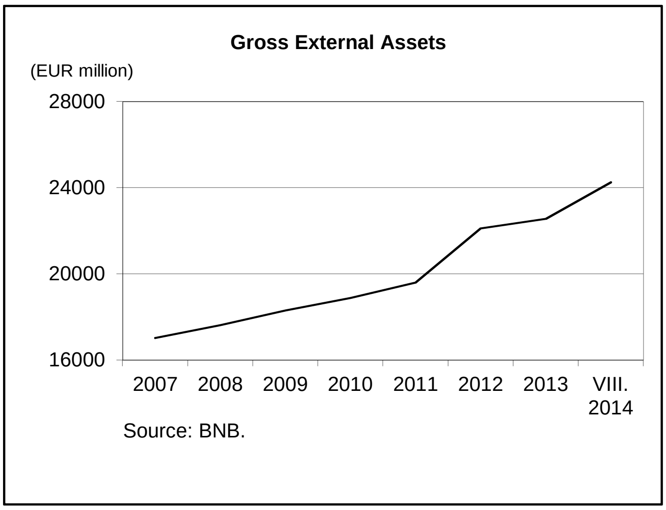

Direct Investment in Bulgaria / Current Account Deficit
(%)
600
500
400
300
200
100
0
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB.

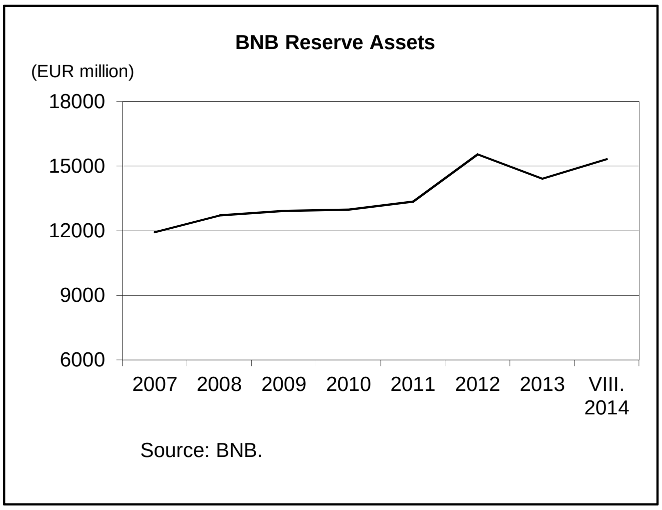

Portfolio Investment - Assets
(% of GDP)
1
0
-1
-2
-3
-4
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB.

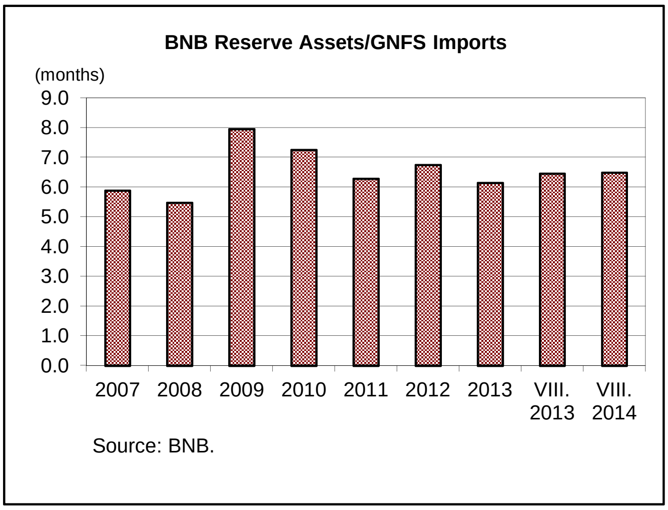

Portfolio Investment - Liabilities
(% of GDP)
4
3
2
1
0
-1
-2
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB.

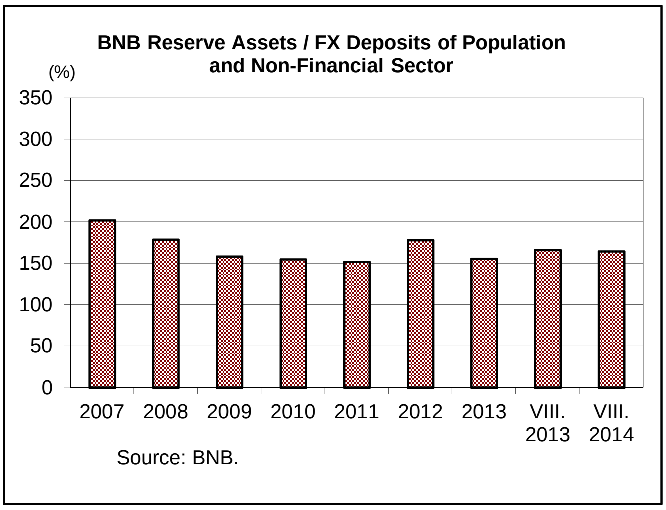

Other Investment - Assets
(% of GDP)
3
2
0
-2
-3
-5
-6
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB.

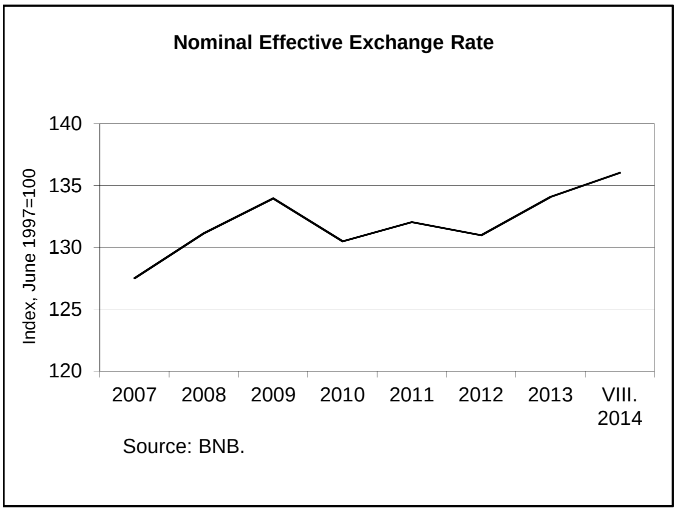

Other Investment - Liabilities
(% of GDP)
18
15
12
9
6
3
0
-3
-6
2007 2008 2009 2010 2011 2012 2013 I.- VIII. 2013 I.- VIII. 2014
Source: BNB.

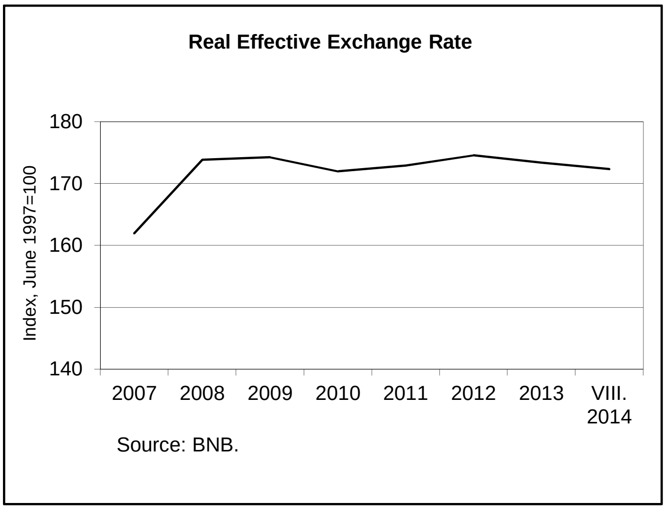

Gross External Assets
(EUR million)
28000
24000
20000
16000
2007
2008
2009
2010
2011
2012
2013
VIII. 2014
Source: BNB.


BNB Reserve Assets
(EUR million)
18000
15000
12000
9000
6000
2007
2008
2009
2010
2011
2012
2013
VIII. 2014
Source: BNB.


BNB Reserve Assets/GNFS Imports
(months)
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
2007
2008
2009
2010
2011
2012
2013
VIII. 2013
VIII. 2014
Source: BNB.


BNB Reserve Assets / FX Deposits of Population and Non-Financial Sector
(%)
350
300
250
200
150
100
50
0
2007
2008
2009
2010
2011
2012
2013
VIII. 2013
VIII. 2014
Source: BNB.


Nominal Effective Exchange Rate
Index, June 1997=100
140
135
130
125
120
2007
2008
2009
2010
2011
2012
2013
VIII. 2014
Source: BNB.


Real Effective Exchange Rate
Index, June 1997=100
180
170
160
150
140
2007
2008
2009
2010
2011
2012
2013
VIII. 2014
Source: BNB.

EXTERNAL TRADE

EXTERNAL TRADE OF BULGARIA[1]

January – July 2014

<u>Exports</u>

In January – July 2014 exports *(FOB)* amounted to EUR 12,329 million compared with EUR 12,684 million in the same period of 2013, decreasing by EUR 355 million (2.8%) year-on-year.

<u>End Use</u>

The decrease in exports on a year-on-year basis can be attributed mostly to *petroleum products* (down by EUR 409.4 million, 23.7%), *raw materials for the food industry* (by EUR 357 million, 31.7%), and *non-ferrous metals* (by EUR 117.8 million, 8.4%), whereas an increase was reported in the exports of *other investment goods* (by EUR 94.9 million, 20.7%), *medicines and cosmetics* (by EUR 75.1 million, 16.6%), *other consumer goods* (by EUR 74.9 million, 18.7%), *food* (by EUR 69.8 million, 12.6%), and *clothing and footwear* (by EUR 68.5 million, 7.6%).

<u>Commodity Groups[2]</u>

On year-on-year basis, the main decrease in exports by commodity groups in January – July 2014 was due to *mineral fuels, oils & products of their distillation* (Division 27) – down by EUR 381.1 million (20.2%), *cereals* (Division 10) – by EUR 197.4 million (37.6%), *oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.* (Division 12) – by EUR 150.5 million (36.2%), and *copper and articles thereof* (Division 74) – by EUR 120.7 million (9.1%). An increase was reported on a year-on-year basis in the exports of *nuclear reactors, boilers, machinery & mechanical appliance* (Division 84) by EUR 89.6 million (9.4%) and of *electrical machines, equipment parts thereof* (Division 85) – by EUR 78.4 million (7.9%).

<u>Main Trade Partners and Regions</u>

- *<u>European Union[3]</u>*

- Exports to the European Union increased by EUR 267.4 million (3.6%) on a year-on-year basis, their share in total exports growing from 59.2% in January – July 2013 to 63.1% in the same period of 2014.

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

[2] Commodity groups include divisions of the *Combined Nomenclature (Eurostat)*.

[3] For the purpose of comparability of the data for the period January – July 2013, Croatia's time series have been included in the EU data.

- The largest increase on a year-on-year basis was that in the exports to *Belgium* (by EUR 168.3 million (47.1%), *Romania* (by EUR 32.5 million (3.4%), and to the *Czech Republic* (by EUR 30.4 million (21.6%). A decline was reported in the exports to *Greece* (by EUR 61.8 million, 6.9%) and to *Germany* (by EUR 23.2 million, 1.5%).

▪ *Non-European Union Countries*[4]

- Exports to non-EU countries decreased by EUR 622.4 million (12%) year-on-year, and their share in total exports dropped from 40.8% in January – July 2013 to 36.9% in the same period of 2014.

- The decrease in exports was contributed mostly by *Gibraltar* (down by EUR 294.6 million, 81.2%), to *other countries* (by EUR 181.7 million, 21.8%) and to *Ukraine* (by EUR 148.4 million, 67.7%). Exports to *Singapore* increased by EUR 286.3 million (almost 60-fold), and to the *United Arab Emirates* grew by EUR 76.6 million (93.8%) year-on-year.

▪ *Countries with Highest Shares in Total Exports*

- The exports to *Germany* had the highest share in total exports (12.4% of total exports, EUR 1,533.6 million), followed by *Italy* (9.7%, EUR 1,196.5 million), *Turkey* (9.4%, EUR 1,155.9 million), and *Romania* (8%, EUR 980.5 million).

Impact of Physical Volumes and Prices on Exports and Imports of Selected Groups of Goods[1]

(EUR million)

	Change against January – July 2014		
	Total	due to the factor:	
		quantity	price
Exports			
Petroleum Products	-409.4	-311.3	-98.1
Non-Ferrous Metals	-117.8	23.8	-141.6
Imports			
Cruide Oil and Natural Gas	-555.0	-441.5	-113.5
Non-Ferrous Ores	-164.1	-95.9	-68.2

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

Imports (CIF)

Imports *(CIF)* amounted to EUR 14,654.4 million in January – July 2014, compared with EUR 14,833.7 million in the same period of 2013, down by EUR 179.3 million (1.2%).

[4] For the purpose of comparability of the data for the period January – July 2013, Croatia's time series have been excluded from the non-EU countries data.

End Use

The decrease in imports *(CIF)* on a year-on-year basis can be attributed mostly to *crude oil and natural gas* (down by EUR 555 million, 21.7%), and to *ores* – by EUR 164.5 million (17.5%). An increase was reported in the imports of *machines and equipment* (by EUR 86.8 million (7.5%), *spare parts and equipment* (by EUR 58.9 million (11.1%), *plastics and rubber* (by EUR 53.5 million (7.2%), and *textiles* (by EUR 50.7 million (7.7%).

Commodity Groups

The largest decrease in imports (CIF) on a year-on-year basis was that in *mineral fuels, oils and products of their distillation* (Division 27) – down by EUR 535.6 million (15.4%), and in *ores, slag and ash* (Division 26) – down by EUR 164.5 million (17.5%). Imports of *nuclear reactors, boilers, machinery and mechanical appliance* (Division 84) increased by EUR 105 million (7.8%), and of *electrical machines, equipment parts thereof* (Division 85) – by EUR 91.6 million (8.3%).

Main Trade Partners and Regions[5]

- *European Union*[3]

- The imports from the EU increased by EUR 174.4 million (2.4%) year-on-year, their share in total imports growing from 48.9% in January – July 2013 to 50.7% in the same period of 2014.

- The highest increase in imports on a year-on-year basis was that from *Germany* (by EUR 98.4 million, 6.8%), from *Belgium* (by EUR 34.4 million, 17.2%), and from *France* (by EUR 32.8 million, 7.2%). Imports from *Greece* decreased by EUR 78 million (10.8%).

- *Non-European Union Countries*[4]

- Imports from non-EU countries decreased on a year-on-year basis by EUR 353.7 million (4.7%), their share in total imports dropping from 51.1% in January – July 2013 to 49.3% in the same period of 2014.

- The main contribution to the imports decrease was that of imports from *Russia* – down by EUR 585.2 million (21.3%). Imports from *other regions* grew by EUR 153.8 million (55.2%), from *China* – by EUR 104.1 million (12.2%), from the *USA* – by EUR 80.7 million (33%), and from *Iraq* – by EUR 80.5 million (178%).

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

- The largest share in total imports *(CIF)* was held by *Russia* (14.8% of total imports, EUR 2,167.9 million), followed by *Germany* (10.6%, EUR 1,554.3 million), *Italy* (7.5%, EUR 1,094.7 million), and *China* (6.5%, EUR 954.8 million).

[5] By country of origin.

Contribution to the Change of Total Exports and Total Imports

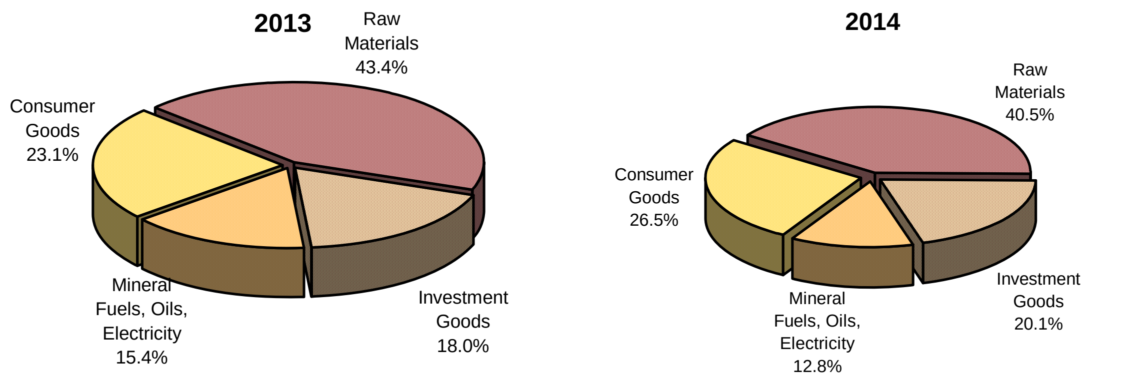
(By End Use)

Exports (by End Use)	Share (%) 2013	Contribution to the Change of Total Exports[1] (compared to the corresponding period of the previous year) (p.p.)			
		July		January – July	
		2013	2014	2013	2014
Consumer Goods	23.1	2.3	1.4	1.2	2.6
Raw Materials	43.4	3.3	-1.3	2.8	-4.1
Investment Goods	18.0	2.2	3.3	2.6	1.5
Mineral fuels, oils and electricity	15.4	1.7	-3.5	1.3	-2.9
TOTAL EXPORTS, *FOB*	**100.0**	**9.5**	**-0.1**	**8.0**	**-2.8**

[1] The differences between the item Total and the listed sub-items are due to the non-classified exports by goods type.

Source: BNB, NSI.

Exports
By End Use
January – July 2013–2014



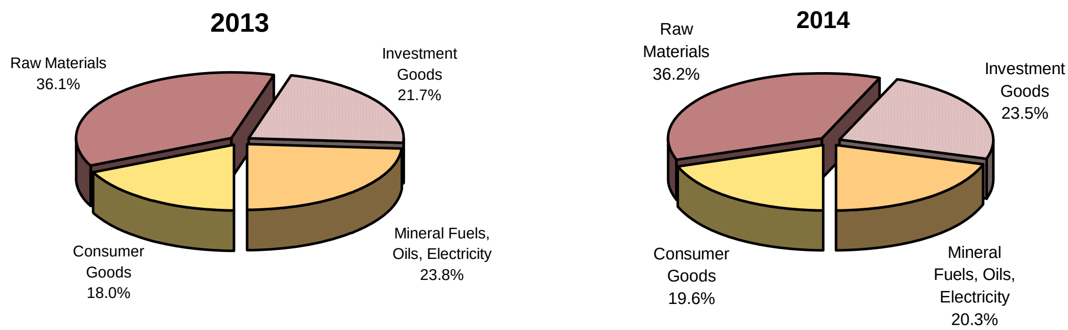
Source: BNB, NSI.

Imports (by End Use)	Share (%) 2013	Contribution to the Change of Total Imports[2] (compared to the corresponding period of the previous year) (p.p.)			
		July		January – July	
		2013	2014	2013	2014
Consumer Goods	18.0	1.6	1.0	1.4	1.4
Raw Materials	36.1	3.0	-2.5	0.9	-0.4
Investment Goods	21.7	0.3	-0.3	-2.0	1.5
Mineral fuels, oils and electricity	23.8	2.4	-4.8	-0.3	-3.8
TOTAL IMPORTS, *CIF*	**100.0**	**7.6**	**-6.6**	**0.2**	**-1.2**

[2] The differences between the item Total and the listed sub-items are due to the non-classified imports by goods type.

Source: BNB, NSI.

Imports
By End Use
January – July 2013–2014

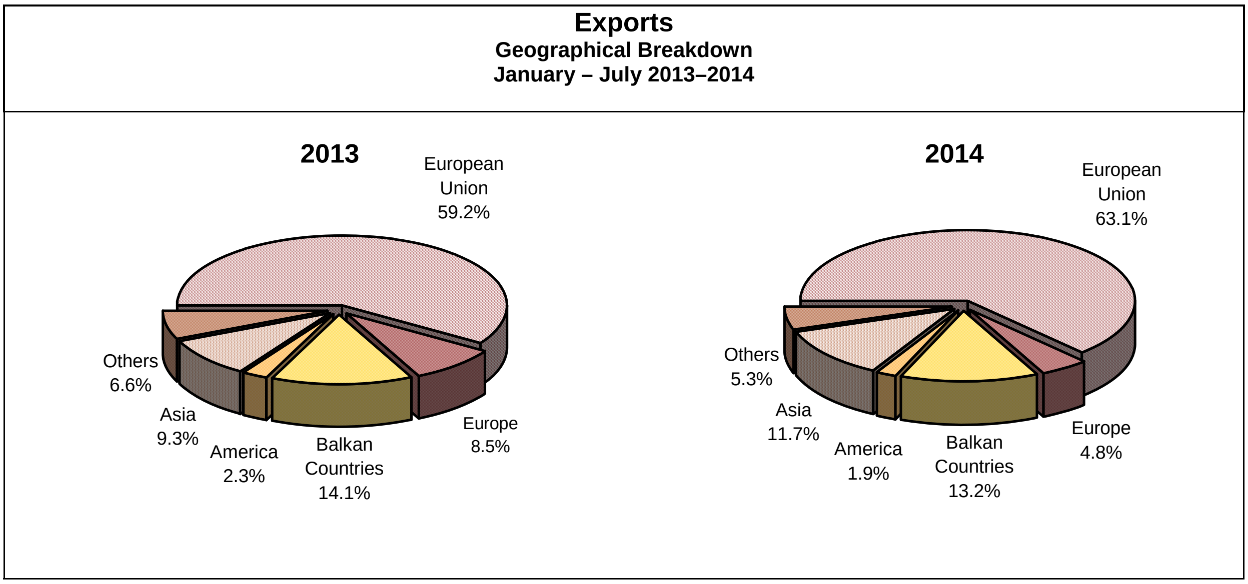


Source: BNB, NSI.

Contribution to the Change of Total Exports
(By Regions)

Exports *(by Regions)*	Share (%) *2013*	Contribution to the Change of Total Exports (compared to the corresponding period of the previous year) (p.p.)			
		July		January – July	
		2013	2014	2013	2014
European Union	**59.2**	**5.1**	**4.6**	**3.8**	**2.1**
Germany	12.3	2.5	1.2	2.8	-0.2
Italy	9.5	1.2	0.6	1.4	-0.1
Greece	7.1	-0.4	0.8	0.2	-0.5
Romania	7.5	-0.1	-0.3	0.2	0.3
Poland	1.8	0.0	0.1	0.3	0.1
Hungary	1.2	0.1	0.1	0.1	0.2
Europe	**8.5**	**-1.1**	**-1.5**	**1.0**	**-3.8**
Russia	2.5	0.2	-0.4	0.1	-0.2
Balkan Countries	**14.1**	**1.5**	**-3.6**	**1.2**	**-1.3**
Turkey	10.1	1.1	-3.0	1.7	-1.0
Serbia	1.7	-0.1	-0.2	-0.4	-0.2
America	**2.3**	**-1.0**	**0.2**	**-0.2**	**-0.5**
USA	1.4	-0.9	0.2	0.0	0.0
Asia	**9.3**	**1.7**	**2.1**	**0.0**	**2.0**
Others	**6.6**	**3.2**	**-1.8**	**2.2**	**-1.4**
TOTAL EXPORTS, *FOB*	**100.0**	**9.5**	**-0.1**	**8.0**	**-2.8**

Source: BNB, NSI.



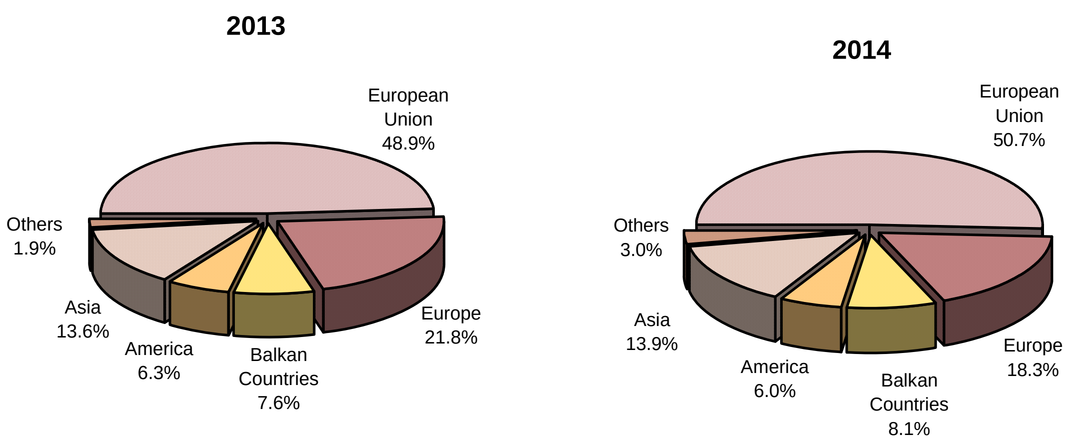
Source: BNB, NSI.

Contribution to the Change of Total Imports
(By Regions)

Imports *(by Regions)*	Share (%) *2013*	Contribution to the Change of Total Imports (compared to the corresponding period of the previous year) (p.p.)			
		July		January – July	
		2013	2014	2013	2014
European Union	**48.9**	**4.8**	**-2.3**	**1.9**	**1.2**
Germany	9.8	1.1	0.1	0.2	0.7
Italy	7.6	2.3	-1.4	1.1	-0.3
Greece	4.9	1.3	-0.6	-0.1	-0.5
Romania	5.3	-1.0	0.4	-0.3	-0.1
Poland	2.9	0.5	0.1	0.8	0.0
Hungary	1.7	0.0	0.0	0.0	0.1
Czech Republic	1.9	0.0	0.3	0.2	0.1
Europe	**21.8**	**2.6**	**-3.4**	**-1.6**	**-3.7**
Russia	18.6	2.3	-3.3	-0.9	-3.9
Ukraine	1.9	0.3	0.0	-0.4	0.2
Balkan Countries	**7.6**	**0.8**	**-0.2**	**0.8**	**0.5**
Turkey	5.3	0.5	-0.2	0.7	0.3
Serbia	1.0	0.2	0.0	0.0	0.3
Macedonia	1.1	0.0	0.0	0.1	-0.1
America	**6.3**	**-0.2**	**-2.1**	**-1.0**	**-0.4**
USA	1.6	-0.2	0.2	0.0	0.5
Asia	**13.6**	**-2.3**	**-0.1**	**-0.9**	**0.2**
China	5.7	-0.3	1.1	-1.4	0.7
Others	**1.9**	**1.9**	**1.4**	**0.9**	**1.0**
TOTAL IMPORTS, *CIF*	**100.0**	**7.6**	**-6.6**	**0.2**	**-1.2**

Source: BNB, NSI.

Imports
Geographical Breakdown
January – July 2013–2014



Source: BNB, NSI.

TABLES

EXPORTS
END-USE

Tab.1

Commodity groups	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Consumer goods	***4822.4***	***5211.8***	***389.4***	***8.1%***	***400.7***	***445.3***	***44.6***	***11.1%***	***393.7***	***459.6***	***65.9***	***16.7%***	***412.3***	***468.6***	***56.2***	***13.6%***
Food	989.6	1089.3	99.7	10.1%	75.7	82.9	7.2	9.4%	73.9	84.6	10.7	14.5%	72.7	88.2	15.4	21.2%
Tobacco	216.0	214.7	-1.3	-0.6%	18.2	17.4	-0.7	-4.1%	19.8	19.9	0.1	0.4%	20.5	19.6	-0.9	-4.3%
Beverages	100.4	101.4	1.0	1.0%	7.1	6.1	-1.0	-14.7%	7.2	6.2	-1.0	-13.3%	8.5	6.8	-1.7	-19.9%
Clothing and footwear	1456.2	1553.5	97.3	6.7%	132.4	151.0	18.7	14.1%	124.8	138.5	13.7	11.0%	120.6	129.0	8.5	7.0%
Medicines and cosmetics	701.0	803.3	102.3	14.6%	57.1	67.5	10.4	18.2%	57.0	80.9	23.9	41.9%	68.2	81.9	13.7	20.1%
Furniture and household appliances	748.1	775.4	27.3	3.6%	55.3	61.0	5.8	10.4%	55.7	66.4	10.7	19.2%	61.0	71.0	10.0	16.4%
Others	611.1	674.2	63.1	10.3%	55.0	59.4	4.4	8.0%	55.3	63.1	7.8	14.1%	60.9	72.1	11.1	18.3%
Raw materials	***8965.5***	***9678.5***	***712.9***	***8.0%***	***765.4***	***629.8***	***-135.6***	***-17.7%***	***706.2***	***672.7***	***-33.5***	***-4.7%***	***821.2***	***719.3***	***-101.9***	***-12.4%***
Iron and steel	720.4	618.0	-102.3	-14.2%	51.2	43.9	-7.3	-14.3%	58.3	48.6	-9.7	-16.7%	67.2	50.9	-16.3	-24.2%
Non-ferrous metals	2291.9	2407.5	115.6	5.0%	222.0	163.6	-58.3	-26.3%	207.4	197.4	-10.0	-4.8%	227.7	204.6	-23.1	-10.1%
Chemicals	345.6	310.9	-34.7	-10.0%	23.9	27.8	3.9	16.4%	22.1	29.4	7.4	33.3%	25.0	23.9	-1.1	-4.4%
Plastics and rubber	550.7	657.7	107.0	19.4%	49.3	50.7	1.4	2.7%	47.7	52.1	4.4	9.3%	50.5	51.9	1.5	2.9%
Fertilizers	202.8	168.8	-34.0	-16.8%	23.9	5.6	-18.4	-76.8%	16.8	24.5	7.7	45.9%	22.6	21.0	-1.7	-7.4%
Textiles	372.0	399.9	27.9	7.5%	31.2	33.9	2.6	8.4%	29.4	33.0	3.6	12.3%	34.3	37.0	2.8	8.1%
Raw materials for the food industry	1732.6	2309.6	577.0	33.3%	121.2	93.3	-27.9	-23.0%	124.5	80.9	-43.6	-35.0%	155.2	99.9	-55.2	-35.6%
Wood products, paper and paperboard	403.3	440.1	36.9	9.1%	32.5	37.7	5.2	15.9%	31.6	37.1	5.5	17.4%	36.5	37.7	1.2	3.3%
Cement	27.8	22.0	-5.8	-20.9%	0.9	0.3	-0.6	-68.0%	0.8	0.5	-0.2	-28.7%	1.8	1.6	-0.2	-10.3%
Raw tobacco	132.2	167.9	35.7	27.0%	25.7	15.5	-10.2	-39.6%	10.3	6.4	-4.0	-38.3%	11.0	12.5	1.5	13.6%
Others	2186.3	2176.0	-10.3	-0.5%	183.5	157.6	-25.9	-14.1%	157.4	162.8	5.4	3.4%	189.6	178.3	-11.3	-6.0%
Investment goods	***3492.6***	***3970.3***	***477.7***	***13.7%***	***286.4***	***308.1***	***21.7***	***7.6%***	***306.7***	***320.3***	***13.6***	***4.4%***	***348.1***	***349.1***	***1.0***	***0.3%***
Machines and equipment	1001.9	1141.6	139.7	13.9%	74.2	82.6	8.3	11.2%	88.9	87.9	-1.0	-1.1%	97.5	106.0	8.5	8.7%
Electrical machines	453.6	548.0	94.4	20.8%	45.4	38.3	-7.1	-15.7%	45.4	44.4	-1.0	-2.2%	59.4	49.0	-10.4	-17.5%
Vehicles	372.4	410.1	37.7	10.1%	26.0	24.9	-1.1	-4.2%	28.7	24.7	-4.1	-14.1%	31.8	33.7	1.8	5.7%
Spare parts and equipment	859.9	1062.4	202.5	23.5%	78.3	94.4	16.1	20.6%	82.4	91.1	8.7	10.5%	89.8	93.4	3.6	4.0%
Others	804.9	808.3	3.4	0.4%	62.4	68.0	5.5	8.9%	61.2	72.2	11.0	17.9%	69.5	67.0	-2.5	-3.6%
Total non energy commodities	**17280.5**	**18860.6**	**1580.0**	**9.1%**	**1452.5**	**1383.2**	**-69.3**	**-4.8%**	**1406.6**	**1452.6**	**46.0**	**3.3%**	**1581.6**	**1536.9**	**-44.7**	**-2.8%**
Mineral fuels, oils and electricity	**3481.3**	**3385.0**	**-96.3**	**-2.8%**	**327.0**	**197.0**	**-130.0**	**-39.8%**	**249.6**	**193.8**	**-55.9**	**-22.4%**	**193.9**	**92.9**	**-101.1**	**-52.1%**
Petroleum products	2928.3	2904.0	-24.2	-0.8%	284.6	154.1	-130.5	-45.9%	213.8	164.1	-49.6	-23.2%	162.8	60.0	-102.8	-63.1%
Others	553.0	481.0	-72.1	-13.0%	42.4	42.9	0.5	1.2%	35.9	29.6	-6.3	-17.5%	31.1	32.8	1.7	5.5%
incl. Electricity	390.1	341.3	-48.8	-12.5%	35.0	35.1	0.1	0.2%	27.9	22.9	-5.0	-17.9%	20.4	20.3	-0.1	-0.7%
Other Exports [1/]	8.3	25.9	17.6	0.0%	1.1	2.4	1.3	0.0%	1.9	2.6	0.7	0.0%	2.1	2.8	0.7	0.0%
TOTAL EXPORTS /FOB/	**20770.2**	**22271.4**	**1501.3**	**7.2%**	**1780.6**	**1582.6**	**-198.0**	**-11.1%**	**1658.1**	**1648.9**	**-9.2**	**-0.6%**	**1777.6**	**1632.6**	**-145.0**	**-8.2%**

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

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

EXPORTS
END-USE

Tab.1

Commodity groups	Q I				April				May				June			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Consumer goods	***1206.7***	***1373.4***	***166.7***	***13.8%***	***437.7***	***472.8***	***35.1***	***8.0%***	***390.3***	***447.6***	***57.3***	***14.7%***	***434.3***	***481.0***	***46.6***	***10.7%***
Food	222.3	255.6	33.3	15.0%	80.4	95.3	14.9	18.6%	77.5	87.3	9.8	12.6%	82.9	94.0	11.1	13.4%
Tobacco	58.4	56.9	-1.6	-2.7%	19.3	21.7	2.4	12.3%	18.5	17.8	-0.8	-4.1%	21.0	17.9	-3.1	-14.8%
Beverages	22.7	19.1	-3.7	-16.2%	10.3	6.9	-3.4	-32.9%	8.7	6.5	-2.2	-25.4%	8.9	6.9	-2.1	-23.2%
Clothing and footwear	377.8	418.6	40.9	10.8%	121.1	121.0	-0.1	-0.1%	107.8	126.6	18.7	17.4%	136.3	138.7	2.4	1.8%
Medicines and cosmetics	182.3	230.3	48.0	26.3%	77.3	83.4	6.1	7.9%	63.1	66.6	3.5	5.5%	62.3	78.6	16.3	26.2%
Furniture and household appliances	172.0	198.5	26.5	15.4%	66.2	72.7	6.5	9.8%	63.9	75.8	11.9	18.6%	65.2	75.7	10.5	16.1%
Others	171.2	194.5	23.3	13.6%	63.0	71.7	8.7	13.7%	50.7	67.1	16.4	32.3%	57.7	69.2	11.5	20.0%
Raw materials	***2292.8***	***2021.8***	***-271.0***	***-11.8%***	***870.8***	***705.7***	***-165.1***	***-19.0%***	***739.9***	***691.4***	***-48.6***	***-6.6%***	***711.5***	***707.5***	***-4.0***	***-0.6%***
Iron and steel	176.6	143.3	-33.3	-18.9%	63.9	50.9	-13.1	-20.4%	47.3	51.2	3.9	8.3%	43.0	50.5	7.6	17.6%
Non-ferrous metals	657.1	565.7	-91.5	-13.9%	213.5	152.2	-61.3	-28.7%	177.8	175.6	-2.3	-1.3%	184.1	195.4	11.2	6.1%
Chemicals	71.0	81.2	10.2	14.3%	27.6	28.7	1.1	4.0%	27.4	24.8	-2.6	-9.5%	24.8	26.4	1.6	6.4%
Plastics and rubber	147.5	154.7	7.2	4.9%	61.3	60.5	-0.8	-1.3%	53.9	65.0	11.1	20.6%	55.1	63.6	8.4	15.3%
Fertilizers	63.4	51.0	-12.3	-19.5%	15.7	26.9	11.3	72.0%	19.8	7.6	-12.3	-61.9%	11.1	17.8	6.7	59.9%
Textiles	94.9	103.9	9.0	9.5%	39.6	38.0	-1.5	-3.9%	38.0	41.1	3.1	8.2%	37.4	38.6	1.3	3.4%
Raw materials for the food industry	400.9	274.1	-126.8	-31.6%	206.4	103.8	-102.5	-49.7%	122.5	85.4	-37.1	-30.3%	124.8	94.1	-30.7	-24.6%
Wood products, paper and paperboard	100.6	112.5	11.9	11.8%	39.3	42.4	3.1	7.9%	38.4	42.5	4.1	10.6%	38.0	42.7	4.7	12.3%
Cement	3.4	2.4	-1.0	-29.3%	3.3	2.6	-0.7	-22.1%	4.4	3.1	-1.3	-30.0%	2.2	1.2	-1.0	-46.0%
Raw tobacco	47.0	34.4	-12.6	-26.9%	14.6	10.5	-4.1	-27.9%	19.2	12.3	-6.8	-35.6%	6.6	5.6	-0.9	-14.1%
Others	530.5	498.6	-31.8	-6.0%	185.7	189.2	3.5	1.9%	191.2	182.9	-8.3	-4.4%	184.4	171.6	-12.8	-6.9%
Investment goods	***941.1***	***977.5***	***36.4***	***3.9%***	***353.6***	***357.4***	***3.8***	***1.1%***	***302.6***	***337.7***	***35.1***	***11.6%***	***345.5***	***396.1***	***50.6***	***14.6%***
Machines and equipment	260.7	276.5	15.8	6.1%	103.8	109.8	6.0	5.8%	94.7	107.9	13.2	13.9%	114.3	114.6	0.2	0.2%
Electrical machines	150.2	131.7	-18.5	-12.3%	45.6	42.3	-3.3	-7.3%	35.2	36.5	1.3	3.7%	45.6	45.7	0.2	0.4%
Vehicles	86.6	83.3	-3.3	-3.9%	44.5	29.7	-14.8	-33.3%	31.8	36.2	4.4	13.9%	27.4	31.4	4.0	14.7%
Spare parts and equipment	250.5	278.9	28.4	11.3%	92.8	92.7	-0.1	-0.1%	82.2	89.8	7.6	9.2%	88.1	100.7	12.6	14.3%
Others	193.2	207.2	14.0	7.3%	66.9	83.0	16.1	24.0%	58.7	67.3	8.7	14.8%	70.1	103.7	33.6	47.9%
Total non energy commodities	**4440.7**	**4372.7**	**-67.9**	**-1.5%**	**1662.1**	**1535.9**	**-126.1**	**-7.6%**	**1432.8**	**1476.6**	**43.9**	**3.1%**	**1491.4**	**1584.6**	**93.2**	**6.3%**
Mineral fuels, oils and electricity	**770.5**	**483.6**	**-286.9**	**-37.2%**	**312.6**	**218.5**	**-94.1**	**-30.1%**	**257.0**	**305.3**	**48.2**	**18.8%**	**264.2**	**296.2**	**32.0**	**12.1%**
Petroleum products	661.1	378.2	-282.9	-42.8%	283.8	189.2	-94.6	-33.3%	237.3	277.8	40.6	17.1%	238.6	253.1	14.5	6.1%
Others	109.4	105.4	-4.1	-3.7%	28.8	29.2	0.4	1.6%	19.8	27.4	7.6	38.6%	25.6	43.1	17.5	68.2%
incl. Electricity	83.3	78.3	-5.1	-6.1%	17.3	20.4	3.0	17.5%	10.7	16.9	6.2	57.8%	13.6	27.5	13.8	101.4%
Other Exports [1/]	5.1	7.8	2.7	0.0%	2.2	2.8	0.6	0.0%	2.0	2.7	0.7	0.0%	2.1	2.9	0.8	0.0%
TOTAL EXPORTS /FOB/	**5216.3**	**4864.1**	**-352.2**	**-6.8%**	**1976.9**	**1757.2**	**-219.7**	**-11.1%**	**1691.8**	**1784.5**	**92.8**	**5.5%**	**1757.7**	**1883.7**	**126.0**	**7.2%**

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

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

Tab.1

EXPORTS
END-USE

Commodity groups	Q II				July				January - July					
	mill. EUR		Change		mill. EUR		Change		2013		2014		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	***1262.3***	***1401.3***	***139.0***	***11.0%***	***465.7***	***494.7***	***29.0***	***6.2%***	***2934.8***	***23.1%***	***3269.5***	***26.5%***	***334.7***	***11.4%***
Food	240.8	276.6	35.8	14.9%	92.2	92.9	0.7	0.7%	555.4	4.4%	625.1	5.1%	69.8	12.6%
Tobacco	58.8	57.3	-1.5	-2.5%	16.5	15.6	-0.9	-5.5%	133.7	1.1%	129.8	1.1%	-3.9	-2.9%
Beverages	27.9	20.3	-7.7	-27.5%	10.1	8.6	-1.4	-14.2%	60.8	0.5%	48.0	0.4%	-12.8	-21.0%
Clothing and footwear	365.3	386.3	21.0	5.8%	152.2	158.8	6.6	4.3%	895.2	7.1%	963.7	7.8%	68.5	7.6%
Medicines and cosmetics	202.7	228.6	25.9	12.8%	67.9	69.1	1.2	1.8%	452.8	3.6%	527.9	4.3%	75.1	16.6%
Furniture and household appliances	195.4	224.3	28.9	14.8%	70.0	77.8	7.8	11.1%	437.3	3.4%	500.5	4.1%	63.2	14.5%
Others	171.4	208.0	36.6	21.3%	56.9	71.9	15.0	26.4%	399.5	3.1%	474.4	3.8%	74.9	18.7%
Raw materials	***2322.2***	***2104.6***	***-217.6***	***-9.4%***	***887.3***	***860.8***	***-26.5***	***-3.0%***	***5502.3***	***43.4%***	***4987.1***	***40.5%***	***-515.2***	***-9.4%***
Iron and steel	154.2	152.6	-1.6	-1.0%	50.9	50.3	-0.6	-1.1%	381.7	3.0%	346.2	2.8%	-35.5	-9.3%
Non-ferrous metals	575.5	523.2	-52.3	-9.1%	177.9	203.8	26.0	14.6%	1410.5	11.1%	1292.7	10.5%	-117.8	-8.4%
Chemicals	79.8	79.9	0.1	0.1%	27.1	29.2	2.2	8.1%	177.8	1.4%	190.3	1.5%	12.4	7.0%
Plastics and rubber	170.3	189.0	18.7	11.0%	59.3	68.0	8.7	14.6%	377.1	3.0%	411.7	3.3%	34.6	9.2%
Fertilizers	46.6	52.3	5.7	12.2%	11.6	5.3	-6.3	-54.0%	121.6	1.0%	108.7	0.9%	-12.9	-10.6%
Textiles	114.9	117.7	2.8	2.5%	37.6	38.3	0.7	1.9%	247.3	2.0%	259.9	2.1%	12.6	5.1%
Raw materials for the food industry	453.7	283.4	-170.3	-37.5%	272.9	213.0	-59.9	-22.0%	1127.4	8.9%	770.4	6.2%	-357.0	-31.7%
Wood products, paper and paperboard	115.7	127.6	11.8	10.2%	40.8	44.8	4.0	9.9%	257.1	2.0%	284.9	2.3%	27.7	10.8%
Cement	9.9	6.8	-3.0	-30.9%	1.8	1.4	-0.4	-21.2%	15.1	0.1%	10.7	0.1%	-4.4	-29.4%
Raw tobacco	40.3	28.5	-11.8	-29.3%	14.6	13.0	-1.6	-11.0%	101.9	0.8%	75.8	0.6%	-26.1	-25.6%
Others	561.3	543.7	-17.6	-3.1%	192.9	193.5	0.6	0.3%	1284.6	10.1%	1235.8	10.0%	-48.8	-3.8%
Investment goods	***1001.7***	***1091.2***	***89.5***	***8.9%***	***342.7***	***409.1***	***66.4***	***19.4%***	***2285.5***	***18.0%***	***2477.8***	***20.1%***	***192.3***	***8.4%***
Machines and equipment	312.8	332.2	19.4	6.2%	105.2	125.2	20.1	19.1%	678.6	5.4%	733.9	6.0%	55.3	8.1%
Electrical machines	126.4	124.5	-1.9	-1.5%	41.5	45.2	3.7	8.9%	318.1	2.5%	301.4	2.4%	-16.7	-5.3%
Vehicles	103.6	97.2	-6.4	-6.1%	38.2	45.2	7.0	18.3%	228.4	1.8%	225.7	1.8%	-2.7	-1.2%
Spare parts and equipment	263.2	283.2	20.1	7.6%	89.1	102.2	13.1	14.7%	602.8	4.8%	664.4	5.4%	61.5	10.2%
Others	195.7	254.0	58.3	29.8%	68.7	91.2	22.5	32.8%	457.6	3.6%	552.5	4.5%	94.9	20.7%
Total non energy commodities	**4586.2**	**4597.2**	**10.9**	**0.2%**	**1695.7**	**1764.5**	**68.8**	**4.1%**	**10722.6**	**84.5%**	**10734.4**	**87.1%**	**11.8**	**0.1%**
Mineral fuels, oils and electricity	**833.9**	**820.0**	**-13.9**	**-1.7%**	**343.2**	**271.7**	**-71.5**	**-20.8%**	**1947.6**	**15.4%**	**1575.3**	**12.8%**	**-372.4**	**-19.1%**
Petroleum products	759.7	720.2	-39.5	-5.2%	309.1	222.1	-87.0	-28.2%	1729.9	13.6%	1320.5	10.7%	-409.4	-23.7%
Others	74.2	99.8	25.6	34.5%	34.1	49.7	15.5	45.5%	217.8	1.7%	254.8	2.1%	37.0	17.0%
incl. Electricity	41.7	64.8	23.1	55.3%	16.9	31.9	15.1	89.3%	141.9	1.1%	175.0	1.4%	33.1	23.3%
Other Exports [1/]	6.3	8.3	2.0	0.0%	2.4	3.2	0.9	0.0%	13.7	0.1%	19.3	0.2%	5.6	0.0%
TOTAL EXPORTS /FOB/	**5426.4**	**5425.5**	**-1.0**	**0.0%**	**2041.3**	**2039.5**	**-1.8**	**-0.1%**	**12684.0**	**100.0%**	**12329.0**	**100.0%**	**-355.0**	**-2.8%**

1/ Includes information on exports of goods not elsewhere classified.
Sources:
For 2013 final data, provided by the NSI.
For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

EXPORTS

Tab.2

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***3860.9***	***4367.6***	***506.7***	***13.1%***	312.6	339.4	26.8	***8.6%***	337.3	360.2	22.9	***6.8%***
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	1442.4	1749.2	306.8	21.3%	132.5	145.5	13.0	9.8%	137.3	150.5	13.1	9.6%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	1437.9	1609.8	171.9	12.0%	108.1	121.6	13.5	12.5%	126.0	130.8	4.8	3.8%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	434.3	522.9	88.6	20.4%	40.0	36.6	-3.3	-8.3%	42.2	41.7	-0.6	-1.4%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	266.8	217.6	-49.3	-18.5%	15.5	19.9	4.3	27.8%	15.8	17.5	1.7	10.8%
Base metals and their products, including:	***3838.9***	***3865.7***	***26.9***	***0.7%***	***342.0***	***278.3***	***-63.7***	***-18.6%***	***331.6***	***317.8***	***-13.8***	***-4.2%***
Division 74. Copper and articles thereof	2173.4	2257.5	84.1	3.9%	203.9	158.1	-45.9	-22.5%	195.0	184.0	-11.0	-5.6%
Division 72. Iron and steel	720.4	618.0	-102.3	-14.2%	51.2	43.9	-7.3	-14.3%	58.3	48.6	-9.7	-16.7%
Division 73. Articles of iron and steel	354.0	363.0	9.1	2.6%	29.3	27.9	-1.3	-4.5%	29.0	28.4	-0.6	-2.2%
Division 76. Aluminium and articles thereof	246.1	269.3	23.3	9.5%	22.6	23.8	1.2	5.4%	21.9	23.6	1.7	7.6%
Mineral products and fuels, including:	4132.6	4019.1	-113.5	-2.7%	387.6	232.2	-155.4	-40.1%	287.3	225.4	-61.9	-21.5%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	3370.1	3275.2	-94.9	-2.8%	321.5	191.1	-130.4	-40.6%	244.3	188.9	-55.4	-22.7%
Division 26. Ores, Slag and ash	573.3	559.0	-14.3	-2.5%	56.1	31.7	-24.4	-43.4%	33.1	26.8	-6.3	-19.0%
Animal and vegetable products, food, drinks and tobacco products, including:	***3311.6***	***4069.0***	***757.4***	***22.9%***	263.4	225.7	-37.6	***-14.3%***	251.1	210.6	-40.5	***-16.1%***
Division 10. Cereals	826.5	1213.4	386.9	46.8%	55.4	39.8	-15.6	-28.1%	47.8	36.2	-11.5	-24.2%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	567.3	770.6	203.3	35.8%	44.3	31.4	-12.9	-29.1%	52.6	22.6	-30.0	-57.0%
Division 24. Tobacco and manufactured tobacco substitutes	348.2	382.7	34.4	9.9%	43.9	33.0	-10.9	-24.9%	30.1	26.2	-3.9	-12.9%
Division 23. Residues and waste from the food industry; prepared animal fodder	151.0	192.0	41.1	27.2%	15.5	11.9	-3.6	-23.3%	15.4	13.5	-1.9	-12.5%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***2622.4***	***2740.2***	***117.8***	***4.5%***	228.4	253.2	24.8	***10.8%***	217.2	240.1	23.0	***10.6%***
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	739.4	770.0	30.6	4.1%	69.5	75.7	6.2	8.9%	65.5	69.8	4.3	6.6%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	554.2	614.0	59.7	10.8%	49.9	58.3	8.5	17.0%	46.5	51.5	5.0	10.7%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	365.0	399.3	34.3	9.4%	31.5	37.5	6.0	19.1%	32.4	39.2	6.8	21.1%
Division 64. Footwear, gaiters and the like; parts of such articles	190.8	197.5	6.7	3.5%	16.7	19.0	2.4	14.2%	14.7	18.3	3.7	25.0%
Chemical products, plastics and rubber, including:	***2050.6***	***2223.1***	***172.5***	***8.4%***	174.8	171.0	-3.8	***-2.2%***	163.9	206.5	42.6	***26.0%***
Division 30. Pharmaceutical products	579.7	669.3	89.6	15.5%	***49.2***	***54.4***	***5.3***	10.7%	***46.8***	***67.7***	***20.9***	44.7%
Division 39. Plastics and articles thereof	467.1	552.7	85.6	18.3%	42.9	40.9	-2.1	-4.8%	40.7	43.0	2.3	5.6%
Division 28. Inorganic chemicals	235.9	209.6	-26.3	-11.2%	***18.0***	***20.8***	***2.8***	15.6%	***13.2***	***18.8***	***5.6***	42.3%
Division 40. Rubber and articles thereof	136.7	175.8	39.0	28.5%	***11.9***	***16.2***	***4.3***	36.0%	***12.4***	***15.3***	***2.9***	23.0%
Wood, paper, earthenware and glass products, including	***953.2***	***986.7***	***33.5***	***3.5%***	71.8	82.7	10.9	***15.2%***	69.7	88.3	18.6	***26.7%***
Division 44. Wood and articles of wood; wood charcoal	274.8	274.3	-0.6	-0.2%	20.6	24.3	3.7	18.1%	17.7	23.5	5.7	32.3%
Division 70. Glass and glassware	255.8	256.6	0.8	0.3%	19.9	22.7	2.8	14.2%	18.6	25.8	7.2	38.4%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	147.6	178.2	30.6	20.8%	11.6	15.3	3.7	31.6%	13.4	15.0	1.6	11.8%
TOTAL EXPORTS /FOB/	**20770.2**	**22271.4**	**1501.3**	**7.2%**	**1780.6**	**1582.6**	**-198.0**	**-11.1%**	**1658.1**	**1648.9**	**-9.2**	**-0.6%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

COMMODITY GROUPS *	March				Q I				April			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	386.5	397.3	10.8	2.8%	1036.4	1096.9	60.5	5.8%	394.4	407.0	12.6	3.2%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	158.7	158.6	-0.2	-0.1%	428.6	454.5	26.0	6.1%	149.4	148.2	-1.2	-0.8%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	137.3	147.8	10.5	7.6%	371.5	400.2	28.8	7.7%	145.0	156.0	11.0	7.6%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	49.6	52.9	3.3	6.7%	131.8	131.3	-0.6	-0.4%	61.8	49.5	-12.3	-20.0%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	18.5	20.4	1.9	10.0%	49.8	57.7	7.9	15.8%	18.6	20.3	1.7	9.1%
Base metals and their products, including:	***367.7***	***328.1***	***-39.6***	***-10.8%***	***1041.3***	***924.2***	***-117.1***	***-11.2%***	***350.6***	***276.6***	***-74.0***	***-21.1%***
Division 74. Copper and articles thereof	214.1	193.2	-20.9	-9.8%	613.1	535.3	-77.8	-12.7%	198.2	138.6	-59.6	-30.1%
Division 72. Iron and steel	67.2	50.9	-16.3	-24.2%	176.6	143.3	-33.3	-18.9%	63.9	50.9	-13.1	-20.4%
Division 73. Articles of iron and steel	30.1	28.7	-1.5	-4.8%	88.4	85.0	-3.4	-3.8%	31.3	31.1	-0.2	-0.5%
Division 76. Aluminium and articles thereof	23.5	23.5	0.0	-0.1%	68.0	70.8	2.8	4.2%	23.4	23.7	0.3	1.5%
Mineral products and fuels, including:	252.1	130.8	-121.3	-48.1%	927.0	588.4	-338.6	-36.5%	369.3	270.7	-98.6	-26.7%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	185.8	82.8	-103.0	-55.5%	751.6	462.8	-288.8	-38.4%	304.4	211.8	-92.6	-30.4%
Division 26. Ores, Slag and ash	51.4	36.2	-15.2	-29.5%	140.6	94.8	-45.8	-32.6%	48.1	43.5	-4.6	-9.6%
Animal and vegetable products, food, drinks and tobacco products, including:	279.7	242.2	-37.6	-13.4%	794.2	678.5	-115.6	-14.6%	341.0	251.1	-89.9	-26.4%
Division 10. Cereals	72.5	45.7	-26.8	-37.0%	175.7	121.8	-53.9	-30.7%	125.4	34.9	-90.5	-72.2%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	60.4	29.1	-31.2	-51.8%	157.2	83.1	-74.1	-47.1%	54.7	43.5	-11.2	-20.4%
Division 24. Tobacco and manufactured tobacco substitutes	31.5	32.1	0.6	1.9%	105.5	91.3	-14.2	-13.5%	33.9	32.2	-1.7	-5.0%
Division 23. Residues and waste from the food industry; prepared animal fodder	12.7	16.2	3.5	27.4%	43.6	41.5	-2.0	-4.7%	12.6	16.4	3.8	30.4%
Textile and leather materials, clothing, footwear and other consumer goods, including:	222.9	240.1	17.2	7.7%	668.4	733.5	65.0	9.7%	229.0	230.4	1.4	0.6%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	57.1	60.4	3.3	5.8%	192.1	205.9	13.8	7.2%	54.0	54.9	0.9	1.7%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	49.4	51.5	2.1	4.3%	145.8	161.3	15.5	10.7%	53.3	53.0	-0.2	-0.4%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	33.8	41.2	7.3	21.6%	97.7	117.8	20.1	20.6%	34.1	39.9	5.8	16.9%
Division 64. Footwear, gaiters and the like; parts of such articles	14.7	18.4	3.8	25.8%	46.0	55.8	9.8	21.4%	16.0	15.5	-0.5	-3.3%
Chemical products, plastics and rubber, including:	187.6	204.8	17.1	9.1%	526.3	582.2	55.9	10.6%	204.3	224.7	20.4	10.0%
Division 30. Pharmaceutical products	***56.3***	***66.3***	***10.0***	***17.7%***	***152.3***	***188.4***	***36.1***	***23.7%***	***65.5***	***71.1***	***5.7***	***8.6%***
Division 39. Plastics and articles thereof	42.5	42.5	0.0	0.0%	126.1	126.4	0.2	0.2%	52.2	50.7	-1.5	-2.8%
Division 28. Inorganic chemicals	***13.7***	***14.9***	***1.2***	***8.6%***	***44.9***	***54.5***	***9.6***	***21.3%***	***15.9***	***18.9***	***3.0***	***18.7%***
Division 40. Rubber and articles thereof	***13.8***	***16.4***	***2.7***	***19.4%***	***38.1***	***47.9***	***9.8***	***25.8%***	***15.4***	***17.1***	***1.7***	***11.3%***
Wood, paper, earthenware and glass products, including	81.0	89.2	8.2	10.2%	222.6	260.3	37.7	17.0%	88.2	96.7	8.5	9.6%
Division 44. Wood and articles of wood; wood charcoal	21.6	24.4	2.9	13.4%	59.9	72.2	12.3	20.6%	22.3	26.9	4.5	20.3%
Division 70. Glass and glassware	21.6	24.8	3.2	14.8%	60.1	73.3	13.2	21.9%	22.2	26.4	4.2	19.1%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	14.1	15.8	1.7	12.2%	39.1	46.1	7.0	17.8%	18.2	17.9	-0.3	-1.5%
TOTAL EXPORTS /FOB/	**1777.6**	**1632.6**	**-145.0**	**-8.2%**	**5216.3**	**4864.1**	**-352.2**	**-6.8%**	**1976.9**	**1757.2**	**-219.7**	**-11.1%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

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For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

EXPORTS

Tab.2

COMMODITY GROUPS *	May				June				Q II			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	340.0	383.4	43.4	12.8%	379.0	441.8	62.9	16.6%	1113.3	1232.3	118.9	10.7%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	131.5	143.3	11.8	9.0%	141.2	163.7	22.5	15.9%	422.1	455.2	33.1	7.8%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	130.9	152.7	21.8	16.6%	157.7	162.5	4.7	3.0%	433.7	471.2	37.5	8.6%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	38.9	48.7	9.8	25.2%	38.1	46.7	8.5	22.3%	138.9	144.9	6.0	4.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	18.5	17.4	-1.0	-5.6%	16.5	18.4	1.9	11.5%	53.6	56.1	2.5	4.8%
Base metals and their products, including:	***296.6***	***297.3***	***0.7***	***0.3%***	***296.5***	***319.7***	***23.2***	***7.8%***	***943.7***	***893.6***	***-50.1***	***-5.3%***
Division 74. Copper and articles thereof	172.7	162.5	-10.2	-5.9%	171.3	179.7	8.4	4.9%	542.1	480.7	-61.4	-11.3%
Division 72. Iron and steel	47.3	51.2	3.9	8.3%	43.0	50.5	7.6	17.6%	154.2	152.6	-1.6	-1.0%
Division 73. Articles of iron and steel	27.0	28.7	1.7	6.2%	29.9	32.3	2.4	8.0%	88.3	92.2	3.9	4.4%
Division 76. Aluminium and articles thereof	22.0	23.7	1.7	7.9%	22.7	23.5	0.8	3.7%	68.0	70.9	2.9	4.3%
Mineral products and fuels, including:	324.1	353.8	29.7	9.2%	321.6	325.3	3.7	1.2%	1015.0	949.8	-65.2	-6.4%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	250.4	296.1	45.7	18.2%	254.5	282.4	27.9	10.9%	809.3	790.2	-19.1	-2.4%
Division 26. Ores, Slag and ash	57.9	41.0	-16.9	-29.2%	50.3	23.6	-26.7	-53.1%	156.3	108.0	-48.2	-30.9%
Animal and vegetable products, food, drinks and tobacco products, including:	255.8	225.1	-30.6	-12.0%	254.7	230.0	-24.7	-9.7%	851.5	706.2	-145.3	-17.1%
Division 10. Cereals	36.5	28.5	-7.9	-21.8%	34.6	36.9	2.3	6.6%	196.5	100.4	-96.1	-48.9%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	58.7	31.7	-27.0	-46.0%	62.8	30.4	-32.4	-51.6%	176.2	105.6	-70.6	-40.1%
Division 24. Tobacco and manufactured tobacco substitutes	37.7	30.1	-7.6	-20.1%	27.6	23.5	-4.0	-14.6%	99.1	85.8	-13.3	-13.4%
Division 23. Residues and waste from the food industry; prepared animal fodder	12.7	19.1	6.4	50.8%	13.5	15.6	2.0	15.0%	38.8	51.1	12.3	31.7%
Textile and leather materials, clothing, footwear and other consumer goods, including:	202.1	239.6	37.5	18.5%	240.6	253.0	12.4	5.2%	671.8	723.1	51.3	7.6%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	51.9	60.6	8.7	16.8%	71.2	69.9	-1.3	-1.9%	177.2	185.5	8.3	4.7%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	45.0	53.7	8.7	19.3%	51.5	54.6	3.1	5.9%	149.7	161.3	11.5	7.7%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	27.8	38.3	10.5	37.7%	30.5	38.0	7.5	24.6%	92.4	116.2	23.8	25.7%
Division 64. Footwear, gaiters and the like; parts of such articles	14.5	16.0	1.5	10.2%	17.0	17.6	0.7	3.8%	47.5	49.1	1.6	3.4%
Chemical products, plastics and rubber, including:	186.2	187.8	1.6	0.9%	178.4	213.2	34.7	19.5%	569.0	625.7	56.7	10.0%
Division 30. Pharmaceutical products	***53.2***	***56.6***	***3.4***	***6.3%***	***51.7***	***66.3***	***14.5***	***28.1%***	***170.4***	***194.0***	***23.6***	***13.8%***
Division 39. Plastics and articles thereof	44.7	54.9	10.2	22.8%	47.7	53.1	5.4	11.4%	144.5	158.7	14.2	9.8%
Division 28. Inorganic chemicals	18.0	17.1	-0.9	-5.2%	16.3	18.1	1.8	11.1%	50.3	54.1	3.9	7.7%
Division 40. Rubber and articles thereof	14.9	17.4	2.5	16.6%	13.9	17.6	3.7	26.4%	44.2	52.1	7.9	17.9%
Wood, paper, earthenware and glass products, including	87.0	97.4	10.4	12.0%	86.9	100.7	13.8	15.9%	262.1	294.8	32.7	12.5%
Division 44. Wood and articles of wood; wood charcoal	24.1	28.0	3.9	16.3%	23.4	26.6	3.1	13.2%	69.9	81.4	11.6	16.6%
Division 70. Glass and glassware	23.2	27.2	4.1	17.5%	23.1	28.3	5.2	22.5%	68.4	81.9	13.5	19.7%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	14.3	16.8	2.6	17.9%	14.5	18.3	3.8	26.0%	46.9	53.0	6.1	12.9%
TOTAL EXPORTS /FOB/	**1691.8**	**1784.5**	**92.8**	**5.5%**	**1757.7**	**1883.7**	**126.0**	**7.2%**	**5426.4**	**5425.5**	**-1.0**	**0.0%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

EXPORTS

Tab.2

COMMODITY GROUPS *	July				January - July					
	mill. EUR		Change		2013		2014		Change	
	2013	2014	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	374.9	449.0	74.2	19.8%	2524.7	19.9%	2778.2	22.5%	253.6	10.0%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	141.6	160.9	19.3	13.6%	992.3	7.8%	1070.7	8.7%	78.4	7.9%
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	150.0	173.4	23.3	15.5%	955.2	7.5%	1044.8	8.5%	89.6	9.4%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	44.4	52.7	8.3	18.7%	315.1	2.5%	328.8	2.7%	13.7	4.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	20.7	22.6	2.0	9.4%	124.1	1.0%	136.5	1.1%	12.4	10.0%
Base metals and their products, including:	***304.1***	***330.7***	***26.6***	***8.8%***	***2289.1***	***18.0%***	***2148.5***	***17.4%***	***-140.6***	***-6.1%***
Division 74. Copper and articles thereof	168.2	186.7	18.5	11.0%	1323.4	10.4%	1202.7	9.8%	-120.7	-9.1%
Division 72. Iron and steel	50.9	50.3	-0.6	-1.1%	381.7	3.0%	346.2	2.8%	-35.5	-9.3%
Division 73. Articles of iron and steel	34.1	34.2	0.1	0.3%	210.8	1.7%	211.4	1.7%	0.6	0.3%
Division 76. Aluminium and articles thereof	22.6	25.4	2.8	12.6%	158.6	1.3%	167.2	1.4%	8.6	5.4%
Mineral products and fuels, including:	390.3	307.2	-83.1	-21.3%	2332.3	18.4%	1845.5	15.0%	-486.8	-20.9%
Division 27. Mineral Fuels, oils & products of their distillation; etc.	329.0	255.9	-73.2	-22.2%	1889.9	14.9%	1508.9	12.2%	-381.1	-20.2%
Division 26. Ores, Slag and ash	40.0	30.3	-9.7	-24.2%	336.9	2.7%	233.2	1.9%	-103.7	-30.8%
Animal and vegetable products, food, drinks and tobacco products, including:	429.7	366.6	-63.1	-14.7%	2075.4	16.4%	1751.4	14.2%	-324.0	-15.6%
Division 10. Cereals	153.6	106.2	-47.4	-30.9%	525.7	4.1%	328.3	2.7%	-197.4	-37.6%
Division 12. Oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.	82.3	76.6	-5.8	-7.0%	415.8	3.3%	265.3	2.2%	-150.5	-36.2%
Division 24. Tobacco and manufactured tobacco substitutes	31.1	28.6	-2.5	-8.0%	235.7	1.9%	205.6	1.7%	-30.0	-12.7%
Division 23. Residues and waste from the food industry; prepared animal fodder	23.1	22.0	-1.1	-4.9%	105.5	0.8%	114.6	0.9%	9.1	8.6%
Textile and leather materials, clothing, footwear and other consumer goods, including:	259.4	277.9	18.5	7.1%	1599.6	12.6%	1734.4	14.1%	134.8	8.4%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	75.5	81.2	5.7	7.5%	444.8	3.5%	472.5	3.8%	27.7	6.2%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	60.5	61.9	1.3	2.2%	356.1	2.8%	384.5	3.1%	28.4	8.0%
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	34.0	41.1	7.2	21.1%	224.1	1.8%	275.2	2.2%	51.1	22.8%
Division 64. Footwear, gaiters and the like; parts of such articles	20.4	20.5	0.1	0.7%	113.8	0.9%	125.4	1.0%	11.6	10.2%
Chemical products, plastics and rubber, including:	191.3	204.5	13.2	6.9%	1286.6	10.1%	1412.4	11.5%	125.8	9.8%
Division 30. Pharmaceutical products	***54.3***	***55.5***	***1.2***	***2.3%***	***377.0***	***3.0%***	***437.9***	***3.6%***	***60.9***	***16.2%***
Division 39. Plastics and articles thereof	51.6	57.4	5.7	11.1%	322.3	2.5%	342.5	2.8%	20.2	6.3%
Division 28. Inorganic chemicals	19.6	20.9	1.2	6.3%	114.8	0.9%	129.5	1.1%	14.7	12.8%
Division 40. Rubber and articles thereof	14.3	18.1	3.8	26.8%	96.6	0.8%	118.1	1.0%	21.6	22.3%
Wood, paper, earthenware and glass products, including	91.7	103.5	11.8	12.9%	576.4	4.5%	658.6	5.3%	82.2	14.3%
Division 44. Wood and articles of wood; wood charcoal	24.4	30.5	6.1	25.1%	154.1	1.2%	184.2	1.5%	30.0	19.5%
Division 70. Glass and glassware	24.2	27.6	3.4	14.1%	152.7	1.2%	182.8	1.5%	30.1	19.7%
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	17.4	18.2	0.8	4.4%	103.5	0.8%	117.3	1.0%	13.8	13.3%
TOTAL EXPORTS /FOB/	**2041.3**	**2039.5**	**-1.8**	**-0.1%**	**12684.0**	**100.0%**	**12329.0**	**100.0%**	**-355.0**	**-2.8%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

Tab.3

EXPORTS
Main trade partners and regions

COUNTRIES	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
EU countries incl. : [1/]	***12237.9***	***13351.1***	***1113.3***	***9.1%***	***1031.8***	***1006.0***	***-25.8***	***-2.5%***	***998.3***	***1026.6***	***28.3***	***2.8%***	***1110.9***	***1114.0***	***3.0***	***0.3%***
Germany	2126.5	2741.3	614.9	28.9%	248.3	233.9	-14.3	-5.8%	233.2	222.1	-11.1	-4.7%	235.3	198.9	-36.3	-15.4%
Italy	1763.8	1925.3	161.4	9.2%	172.3	155.2	-17.1	-9.9%	175.1	180.4	5.3	3.0%	208.5	163.6	-44.9	-21.5%
Romania	1674.1	1720.0	45.9	2.7%	91.7	92.9	1.2	1.3%	120.0	123.6	3.7	3.1%	132.3	158.0	25.8	19.5%
Greece	1494.6	1546.0	51.4	3.4%	137.4	99.1	-38.2	-27.8%	112.3	102.7	-9.6	-8.6%	112.6	116.4	3.8	3.4%
France	830.0	960.1	130.1	15.7%	77.1	73.1	-4.0	-5.2%	77.0	74.8	-2.2	-2.8%	76.5	75.2	-1.3	-1.6%
Belgium	765.9	642.7	-123.2	-16.1%	31.2	55.6	24.4	78.3%	23.8	45.1	21.4	90.0%	44.2	110.0	65.8	148.9%
Netherlands	379.3	480.8	101.6	26.8%	43.5	43.6	0.0	0.1%	26.4	34.4	8.0	30.1%	44.1	38.2	-5.9	-13.3%
G. Britain	398.3	469.1	70.8	17.8%	35.8	35.6	-0.2	-0.6%	33.3	33.6	0.3	0.8%	33.0	37.5	4.5	13.5%
Poland	363.2	404.2	41.1	11.3%	27.4	32.0	4.6	16.9%	32.2	33.8	1.6	4.8%	45.7	38.1	-7.6	-16.6%
Austria	380.4	400.5	20.1	5.3%	28.9	32.6	3.7	12.8%	32.7	30.0	-2.7	-8.2%	32.2	32.3	0.1	0.4%
Spain	540.2	515.5	-24.8	-4.6%	20.2	27.9	7.7	38.3%	19.7	25.4	5.7	28.9%	22.3	23.3	1.0	4.4%
Hungary	241.3	275.6	34.3	14.2%	21.0	24.2	3.2	15.1%	21.2	20.4	-0.8	-3.7%	19.8	25.2	5.4	27.1%
Czech Republic	254.2	285.0	30.8	12.1%	24.6	24.6	0.0	0.2%	19.6	24.5	4.9	25.1%	21.3	22.7	1.4	6.5%
Non EU countries :	***8532.3***	***8920.3***	***388.0***	***4.5%***	***748.8***	***576.6***	***-172.2***	***-23.0%***	***659.8***	***622.3***	***-37.4***	***-5.7%***	***666.7***	***518.6***	***-148.1***	***-22.2%***
Europe incl. : [2/]	***1828.8***	***1708.6***	***-120.2***	***-6.6%***	***187.8***	***60.4***	***-127.4***	***-67.8%***	***127.8***	***80.8***	***-47.0***	***-36.8%***	***123.1***	***78.7***	***-44.5***	***-36.1%***
Russia	562.5	582.9	20.3	3.6%	37.4	30.8	-6.6	-17.8%	37.9	46.6	8.6	22.8%	51.1	47.7	-3.5	-6.8%
Switzerland	157.4	153.4	-4.0	-2.5%	13.4	13.4	0.1	0.5%	12.9	12.4	-0.4	-3.3%	12.9	10.1	-2.8	-21.7%
Ukraine	244.9	427.9	183.0	74.7%	36.5	6.0	-30.5	-83.6%	12.1	10.8	-1.3	-10.5%	13.2	9.4	-3.8	-28.8%
Gibraltar	732.2	402.4	-329.8	-45.0%	91.8	0.0	-91.8	-100.0%	55.5	0.0	-55.5	-100.0%	33.4	0.0	-33.4	-100.0%
Balkan countries incl.: [3/]	***2931.0***	***2887.6***	***-43.4***	***-1.5%***	***237.4***	***208.3***	***-29.1***	***-12.2%***	***223.1***	***196.1***	***-27.0***	***-12.1%***	***228.2***	***184.5***	***-43.7***	***-19.2%***
Turkey	1957.7	2004.2	46.5	2.4%	168.9	151.7	-17.2	-10.2%	157.1	137.0	-20.1	-12.8%	155.8	119.9	-36.0	-23.1%
Macedonia	392.6	351.4	-41.2	-10.5%	27.7	25.5	-2.1	-7.7%	27.5	24.5	-3.0	-11.1%	28.2	28.5	0.3	1.2%
Serbia	442.4	372.9	-69.5	-15.7%	33.0	21.6	-11.5	-34.7%	29.5	23.0	-6.5	-22.1%	30.5	21.6	-9.0	-29.3%
Americas incl. :	***578.4***	***463.7***	***-114.7***	***-19.8%***	***45.2***	***30.2***	***-15.0***	***-33.1%***	***38.6***	***35.0***	***-3.6***	***-9.3%***	***58.3***	***29.1***	***-29.2***	***-50.2%***
USA	370.8	304.2	-66.6	-18.0%	32.0	22.4	-9.5	-29.8%	24.0	26.3	2.3	9.5%	39.3	19.7	-19.6	-49.9%
Asia incl. :	***2139.7***	***2592.2***	***452.5***	***21.1%***	***199.4***	***169.9***	***-29.5***	***-14.8%***	***118.6***	***236.7***	***118.1***	***99.6%***	***146.5***	***171.4***	***24.9***	***17.0%***
Singapore	***48.0***	***332.2***	***284.2***	***592.3%***	***0.2***	***35.2***	***35.0***	***19339.7%***	***0.8***	***69.3***	***68.5***	***8174.7%***	***0.6***	***0.7***	***0.1***	***23.4%***
China	***595.0***	***651.2***	***56.2***	***9.5%***	***51.8***	***40.4***	***-11.4***	***-21.9%***	***29.2***	***46.6***	***17.5***	***59.9%***	***36.5***	***54.2***	***17.8***	***48.7%***
United Arab Emirates	***157.2***	***258.7***	***101.5***	***64.6%***	***25.6***	***38.2***	***12.6***	***49.4%***	***2.3***	***38.9***	***36.6***	***1583.0%***	***8.6***	***17.9***	***9.3***	***108.6%***
Other countries	***1054.4***	***1268.2***	***213.8***	***20.3%***	***79.0***	***107.7***	***28.7***	***36.3%***	***151.7***	***73.7***	***-77.9***	***-51.4%***	***110.5***	***55.0***	***-55.5***	***-50.2%***
TOTAL EXPORTS /FOB/	**20770.2**	**22271.4**	**1501.3**	**7.2%**	**1780.6**	**1582.6**	**-198.0**	**-11.1%**	**1658.1**	**1648.9**	**-9.2**	**-0.6%**	**1777.6**	**1632.6**	**-145.0**	**-8.2%**

1/ For the purpose of comparability of the data for 2012 and for the period January - June 2013, Croatia’s time series have been included in the EU data.
2/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.
3/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.
Sources:
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For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

EXPORTS
Main trade partners and regions

COUNTRIES	Q I				April				May				June			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
EU countries incl. : [1/]	***3141.0***	***3146.5***	***5.5***	***0.2%***	***1120.7***	***1082.0***	***-38.8***	***-3.5%***	***960.9***	***1057.0***	***96.2***	***10.0%***	***1043.7***	***1154.3***	***110.6***	***10.6%***
Germany	716.7	655.0	-61.7	-8.6%	236.7	212.7	-23.9	-10.1%	178.9	202.1	23.2	13.0%	205.1	218.9	13.8	6.7%
Italy	555.9	499.2	-56.7	-10.2%	196.7	168.6	-28.1	-14.3%	112.1	164.1	52.0	46.4%	169.0	176.1	7.1	4.2%
Romania	344.0	374.6	30.6	8.9%	156.1	138.5	-17.6	-11.2%	130.4	144.5	14.1	10.8%	137.0	147.5	10.6	7.7%
Greece	362.3	318.3	-44.0	-12.2%	129.2	123.9	-5.3	-4.1%	133.9	113.1	-20.9	-15.6%	127.3	120.0	-7.3	-5.7%
France	230.6	223.1	-7.5	-3.2%	85.5	71.0	-14.5	-17.0%	59.4	74.6	15.3	25.7%	75.1	89.2	14.1	18.8%
Belgium	99.1	210.7	111.6	112.6%	48.3	61.8	13.5	28.0%	78.1	67.3	-10.8	-13.9%	59.9	83.9	24.0	40.1%
Netherlands	114.1	116.2	2.1	1.9%	35.4	41.2	5.8	16.5%	47.1	37.5	-9.6	-20.4%	38.2	40.8	2.7	7.0%
G. Britain	102.1	106.6	4.5	4.4%	34.1	36.4	2.3	6.6%	32.4	39.8	7.4	22.7%	34.3	44.4	10.1	29.5%
Poland	105.3	103.9	-1.4	-1.3%	30.9	39.0	8.1	26.2%	29.9	34.3	4.4	14.6%	30.2	36.4	6.2	20.6%
Austria	93.8	94.9	1.2	1.3%	33.2	34.2	1.0	3.1%	27.3	31.4	4.1	15.0%	31.9	36.3	4.4	14.0%
Spain	62.2	76.6	14.4	23.1%	23.0	23.9	1.0	4.2%	23.3	27.3	4.0	17.4%	21.6	26.0	4.3	20.0%
Hungary	62.1	69.8	7.8	12.5%	22.9	22.5	-0.5	-2.1%	23.6	26.5	2.8	11.9%	22.1	29.6	7.5	34.0%
Czech Republic	65.4	71.8	6.3	9.7%	18.1	25.6	7.6	41.9%	16.8	23.4	6.6	39.4%	18.3	23.4	5.1	28.0%
Non EU countries :	***2075.2***	***1717.5***	***-357.7***	***-17.2%***	***856.2***	***675.3***	***-180.9***	***-21.1%***	***730.9***	***727.5***	***-3.4***	***-0.5%***	***714.1***	***729.4***	***15.3***	***2.1%***
Europe incl. : [2/]	***438.7***	***219.9***	***-218.8***	***-49.9%***	***200.0***	***88.1***	***-111.9***	***-56.0%***	***186.5***	***102.6***	***-84.0***	***-45.0%***	***133.1***	***99.7***	***-33.4***	***-25.1%***
Russia	126.5	125.0	-1.4	-1.1%	54.8	50.1	-4.7	-8.6%	43.1	37.9	-5.2	-12.0%	45.1	43.1	-1.9	-4.2%
Switzerland	39.1	35.9	-3.2	-8.1%	14.0	9.8	-4.3	-30.5%	11.5	8.7	-2.7	-23.9%	11.5	9.0	-2.5	-21.5%
Ukraine	61.8	26.2	-35.6	-57.6%	52.6	14.3	-38.3	-72.8%	56.3	7.9	-48.4	-86.0%	11.9	9.9	-2.0	-16.8%
Gibraltar	180.6	0.0	-180.6	-100.0%	64.1	0.0	-64.1	-100.0%	64.6	38.4	-26.2	-40.6%	53.3	22.9	-30.5	-57.1%
Balkan countries incl.: [3/]	***688.7***	***588.9***	***-99.8***	***-14.5%***	***276.0***	***230.6***	***-45.4***	***-16.4%***	***254.3***	***284.2***	***30.0***	***11.8%***	***268.0***	***294.5***	***26.6***	***9.9%***
Turkey	481.8	408.6	-73.3	-15.2%	199.9	158.9	-41.0	-20.5%	184.5	213.4	28.9	15.6%	198.0	222.2	24.2	12.2%
Macedonia	83.4	78.6	-4.8	-5.8%	28.3	29.7	1.4	4.9%	25.8	27.8	2.0	7.8%	29.8	28.9	-0.9	-3.0%
Serbia	93.1	66.1	-27.0	-29.0%	31.0	29.0	-2.0	-6.3%	31.1	30.7	-0.3	-1.1%	27.4	31.1	3.6	13.2%
Americas incl. :	***142.1***	***94.3***	***-47.8***	***-33.7%***	***42.2***	***45.4***	***3.2***	***7.5%***	***43.4***	***29.9***	***-13.5***	***-31.1%***	***34.1***	***29.7***	***-4.3***	***-12.7%***
USA	95.3	68.4	-26.8	-28.2%	22.9	37.2	14.4	62.9%	21.1	22.4	1.3	6.3%	20.5	21.4	0.9	4.5%
Asia incl. :	***464.5***	***578.0***	***113.5***	***24.4%***	***181.4***	***201.9***	***20.5***	***11.3%***	***156.8***	***212.8***	***56.0***	***35.7%***	***161.2***	***188.0***	***26.7***	***16.6%***
Singapore	***1.6***	***105.3***	***103.7***	***6394.2%***	***1.2***	***49.5***	***48.3***	***3940.5%***	***0.6***	***61.8***	***61.2***	***10408.6%***	***1.1***	***58.9***	***57.7***	***5081.7%***
China	***117.4***	***141.3***	***23.9***	***20.4%***	***49.1***	***39.0***	***-10.1***	***-20.6%***	***62.6***	***41.8***	***-20.8***	***-33.2%***	***38.8***	***35.2***	***-3.7***	***-9.4%***
United Arab Emirates	***36.5***	***95.0***	***58.6***	***160.7%***	***2.1***	***19.6***	***17.4***	***819.9%***	***7.1***	***14.3***	***7.1***	***100.0%***	***20.2***	***13.3***	***-6.9***	***-34.1%***
Other countries	***341.2***	***236.5***	***-104.8***	***-30.7%***	***156.6***	***109.2***	***-47.3***	***-30.2%***	***90.0***	***98.0***	***8.0***	***8.9%***	***117.7***	***117.5***	***-0.2***	***-0.2%***
TOTAL EXPORTS /FOB/	**5216.3**	**4864.1**	**-352.2**	**-6.8%**	**1976.9**	**1757.2**	**-219.7**	**-11.1%**	**1691.8**	**1784.5**	**92.8**	**5.5%**	**1757.7**	**1883.7**	**126.0**	**7.2%**

1/ For the purpose of comparability of the data for 2012 and for the period January - June 2013, Croatia’s time series have been included in the EU data.
2/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.
3/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.
Sources:
For 2013 final data, provided by the NSI.
For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

EXPORTS

Main trade partners and regions

COUNTRIES	Q II				July				January - July					
	mill. EUR		Change		mill. EUR		Change		2013		2014		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries incl. : [1/]	***3125.3***	***3293.3***	***168.0***	***5.4%***	***1246.6***	***1340.5***	***93.9***	***7.5%***	***7512.8***	***59.2%***	***7780.3***	***63.1%***	***267.4***	***3.6%***
Germany	620.7	633.7	13.1	2.1%	219.4	244.8	25.4	11.6%	1556.8	12.3%	1533.6	12.4%	-23.2	-1.5%
Italy	477.8	508.7	30.9	6.5%	176.5	188.6	12.1	6.9%	1210.2	9.5%	1196.5	9.7%	-13.7	-1.1%
Romania	423.4	430.5	7.1	1.7%	180.6	175.4	-5.2	-2.9%	948.0	7.5%	980.5	8.0%	32.5	3.4%
Greece	390.5	357.0	-33.5	-8.6%	145.8	161.5	15.7	10.8%	898.5	7.1%	836.7	6.8%	-61.8	-6.9%
France	220.0	234.8	14.9	6.8%	108.5	95.9	-12.6	-11.6%	559.1	4.4%	553.9	4.5%	-5.2	-0.9%
Belgium	186.3	212.9	26.7	14.3%	71.8	101.8	30.0	41.8%	357.1	2.8%	525.4	4.3%	168.3	47.1%
Netherlands	120.7	119.6	-1.1	-0.9%	31.1	42.6	11.5	36.9%	265.9	2.1%	278.4	2.3%	12.5	4.7%
G. Britain	100.8	120.5	19.7	19.6%	46.1	45.7	-0.4	-0.8%	249.1	2.0%	272.9	2.2%	23.8	9.6%
Poland	91.1	109.8	18.7	20.5%	35.6	37.1	1.5	4.3%	231.9	1.8%	250.7	2.0%	18.8	8.1%
Austria	92.3	101.9	9.6	10.4%	34.3	31.9	-2.4	-7.0%	220.3	1.7%	228.7	1.9%	8.4	3.8%
Spain	67.9	77.2	9.3	13.7%	77.8	49.5	-28.3	-36.4%	207.9	1.6%	203.3	1.6%	-4.5	-2.2%
Hungary	68.7	78.5	9.8	14.3%	23.4	25.5	2.1	9.1%	154.1	1.2%	173.8	1.4%	19.7	12.8%
Czech Republic	53.2	72.5	19.3	36.3%	22.0	26.7	4.8	21.7%	140.6	1.1%	170.9	1.4%	30.4	21.6%
Non EU countries :	***2301.2***	***2132.2***	***-169.0***	***-7.3%***	***794.7***	***699.0***	***-95.7***	***-12.0%***	***5171.2***	***40.8%***	***4548.8***	***36.9%***	***-622.4***	***-12.0%***
Europe incl. : [2/]	***519.6***	***290.3***	***-229.3***	***-44.1%***	***114.1***	***83.5***	***-30.6***	***-26.8%***	***1072.4***	***8.5%***	***593.6***	***4.8%***	***-478.8***	***-44.6%***
Russia	143.0	131.2	-11.8	-8.3%	47.6	40.1	-7.5	-15.8%	317.0	2.5%	296.3	2.4%	-20.8	-6.6%
Switzerland	37.0	27.5	-9.5	-25.6%	13.7	10.0	-3.7	-26.8%	89.8	0.7%	73.5	0.6%	-16.3	-18.2%
Ukraine	120.8	32.1	-88.7	-73.4%	36.6	12.5	-24.2	-66.0%	219.2	1.7%	70.7	0.6%	-148.4	-67.7%
Gibraltar	182.0	61.3	-120.8	-66.3%	0.0	6.8	6.8	19620.2%	362.7	2.9%	68.1	0.6%	-294.6	-81.2%
Balkan countries incl.: [3/]	***798.2***	***809.4***	***11.1***	***1.4%***	***301.9***	***227.7***	***-74.2***	***-24.6%***	***1788.8***	***14.1%***	***1625.9***	***13.2%***	***-162.8***	***-9.1%***
Turkey	582.5	594.5	12.0	2.1%	214.7	152.8	-61.9	-28.8%	1279.0	10.1%	1155.9	9.4%	-123.1	-9.6%
Macedonia	84.0	86.5	2.5	3.0%	29.7	28.4	-1.3	-4.4%	197.1	1.6%	193.5	1.6%	-3.7	-1.9%
Serbia	89.5	90.8	1.3	1.5%	34.9	31.8	-3.1	-8.9%	217.5	1.7%	188.8	1.5%	-28.7	-13.2%
Americas incl. :	***119.6***	***105.0***	***-14.6***	***-12.2%***	***31.8***	***35.9***	***4.1***	***13.1%***	***293.5***	***2.3%***	***235.2***	***1.9%***	***-58.3***	***-19.9%***
USA	64.5	81.1	16.6	25.8%	23.2	28.1	4.9	21.3%	182.9	1.4%	177.6	1.4%	-5.3	-2.9%
Asia incl. :	***499.4***	***602.8***	***103.3***	***20.7%***	***217.5***	***259.8***	***42.4***	***19.5%***	***1181.4***	***9.3%***	***1440.6***	***11.7%***	***259.2***	***21.9%***
Singapore	***3.0***	***170.2***	***167.3***	***5669.7%***	***38.6***	***54.0***	***15.3***	***39.7%***	***43.2***	***0.3%***	***329.5***	***2.7%***	***286.3***	***662.4%***
China	***150.5***	***116.0***	***-34.6***	***-23.0%***	***50.8***	***38.2***	***-12.5***	***-24.7%***	***318.7***	***2.5%***	***295.5***	***2.4%***	***-23.2***	***-7.3%***
United Arab Emirates	***29.5***	***47.2***	***17.7***	***60.0%***	***15.8***	***16.2***	***0.4***	***2.4%***	***81.7***	***0.6%***	***158.3***	***1.3%***	***76.6***	***93.8%***
Other countries	***364.3***	***324.8***	***-39.5***	***-10.8%***	***129.6***	***92.2***	***-37.4***	***-28.9%***	***835.1***	***6.6%***	***653.4***	***5.3%***	***-181.7***	***-21.8%***
TOTAL EXPORTS /FOB/	**5426.4**	**5425.5**	**-1.0**	**0.0%**	**2041.3**	**2039.5**	**-1.8**	**-0.1%**	**12684.0**	**100.0%**	**12329.0**	**100.0%**	**-355.0**	**-2.8%**

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2/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.

3/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

IMPORTS
END-USE

Commodity groups	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Consumer goods	***4407.1***	***4770.3***	***363.2***	***8.2%***	***349.4***	***368.7***	***19.3***	***5.5%***	***341.4***	***377.7***	***36.3***	***10.6%***	***382.4***	***426.5***	***44.1***	***11.5%***
Food, drinks and tobacco	1508.8	1545.9	37.1	2.5%	115.4	115.9	0.6	0.5%	110.2	115.6	5.4	4.9%	125.7	135.5	9.7	7.7%
Furniture and household appliances	640.7	706.3	65.6	10.2%	42.0	45.6	3.6	8.6%	46.2	50.0	3.8	8.2%	55.1	60.5	5.4	9.8%
Medicines and cosmetics	940.7	1025.8	85.1	9.0%	88.7	86.7	-2.0	-2.3%	76.1	87.1	11.0	14.4%	75.9	97.1	21.2	27.9%
Clothing and footwear	481.2	530.5	49.3	10.2%	34.9	46.5	11.6	33.3%	38.7	48.7	10.0	25.9%	43.1	50.0	7.0	16.2%
Automobiles	235.1	287.8	52.7	22.4%	19.6	18.9	-0.7	-3.6%	19.4	21.4	2.0	10.1%	22.8	22.5	-0.3	-1.1%
Others	600.7	674.0	73.3	12.2%	48.9	55.2	6.2	12.7%	50.8	55.0	4.2	8.3%	59.8	61.0	1.1	1.9%
Raw materials	***8755.7***	***9138.1***	***382.4***	***4.4%***	***664.0***	***728.5***	***64.5***	***9.7%***	***856.2***	***773.7***	***-82.5***	***-9.6%***	***708.3***	***753.2***	***44.9***	***6.3%***
Ores	1381.4	1607.6	226.2	16.4%	116.2	126.3	10.1	8.7%	256.4	154.2	-102.2	-39.9%	45.3	54.1	8.8	19.5%
Iron and steel	823.1	822.2	-0.9	-0.1%	53.1	60.7	7.6	14.3%	72.4	49.6	-22.7	-31.4%	73.3	73.4	0.0	0.1%
Non-ferrous metals	718.0	711.9	-6.1	-0.9%	52.0	74.2	22.1	42.6%	64.5	52.7	-11.8	-18.3%	62.8	51.5	-11.4	-18.1%
Textiles	1061.8	1117.8	56.1	5.3%	81.9	86.2	4.3	5.2%	81.0	87.3	6.3	7.7%	86.6	107.1	20.5	23.7%
Wood products, paper and paperboard	447.6	451.1	3.6	0.8%	31.3	31.7	0.4	1.3%	33.7	34.2	0.5	1.6%	36.8	39.2	2.4	6.5%
Chemicals	504.5	518.0	13.6	2.7%	45.3	51.8	6.4	14.2%	46.3	66.2	19.9	43.0%	67.1	67.6	0.5	0.8%
Plastics and rubber	1203.1	1301.1	98.1	8.2%	94.8	91.4	-3.5	-3.6%	97.9	105.5	7.6	7.8%	104.6	118.2	13.6	13.0%
Raw materials for the food industry	563.3	596.3	33.0	5.9%	49.0	45.1	-4.0	-8.1%	53.4	58.2	4.7	8.9%	55.2	57.9	2.6	4.8%
Raw skins	105.5	89.3	-16.2	-15.3%	5.6	5.5	-0.1	-1.9%	5.8	6.3	0.5	8.2%	7.0	7.4	0.4	6.1%
Raw tobacco	117.9	133.4	15.4	13.1%	6.3	14.5	8.1	128.4%	11.7	11.7	0.0	-0.3%	11.0	10.6	-0.4	-3.9%
Others	1829.5	1789.3	-40.2	-2.2%	128.4	141.3	12.9	10.0%	133.1	147.7	14.6	11.0%	158.6	166.3	7.8	4.9%
Investment goods	***5822.8***	***5767.7***	***-55.1***	***-0.9%***	***382.7***	***430.9***	***48.1***	***12.6%***	***375.9***	***436.6***	***60.6***	***16.1%***	***428.2***	***486.2***	***58.0***	***13.5%***
Machines and equipment	1709.8	2058.4	348.6	20.4%	131.8	150.9	19.1	14.5%	133.2	150.6	17.4	13.0%	165.3	189.1	23.8	14.4%
Electrical machines	819.4	801.2	-18.2	-2.2%	66.7	69.6	2.8	4.3%	58.7	65.1	6.4	10.8%	56.2	58.7	2.5	4.4%
Vehicles	1023.5	1032.9	9.3	0.9%	56.5	67.1	10.6	18.8%	65.8	83.6	17.9	27.2%	73.8	86.7	12.9	17.5%
Spare parts and equipment	1406.8	963.2	-443.6	-31.5%	73.1	83.2	10.1	13.8%	65.2	75.3	10.1	15.5%	71.1	82.4	11.4	16.0%
Others	863.2	912.0	48.8	5.7%	54.6	60.1	5.5	10.0%	53.0	61.9	8.9	16.8%	61.9	69.3	7.4	12.0%
Total non energy commodities	**18985.5**	**19676.0**	**690.5**	**3.6%**	**1396.2**	**1528.1**	**131.9**	**9.4%**	**1573.6**	**1588.0**	**14.4**	**0.9%**	**1518.9**	**1666.0**	**147.1**	**9.7%**
Mineral fuels, oils and electricity	**6421.2**	**6037.2**	**-384.0**	**-6.0%**	**502.4**	**487.6**	**-14.8**	**-3.0%**	**480.0**	**349.4**	**-130.6**	**-27.2%**	**441.7**	**335.4**	**-106.3**	**-24.1%**
Fuels	***5181.1***	***4646.2***	***-534.9***	***-10.3%***	***399.3***	***324.6***	***-74.6***	***-18.7%***	***353.0***	***230.2***	***-122.7***	***-34.8%***	***340.4***	***240.4***	***-100.0***	***-29.4%***
Crude oil and Natural gas	4792.0	4345.3	-446.6	-9.3%	373.2	304.4	-68.9	-18.5%	337.0	208.2	-128.8	-38.2%	322.6	219.2	-103.3	-32.0%
Coal	225.9	139.4	-86.5	-38.3%	16.5	13.6	-3.0	-17.9%	8.6	13.6	4.9	57.3%	5.0	13.5	8.5	170.1%
Others	163.3	161.5	-1.8	-1.1%	9.5	6.7	-2.8	-29.3%	7.3	8.5	1.1	15.6%	12.9	7.7	-5.2	-40.1%
Others	***1240.1***	***1391.0***	***150.9***	***12.2%***	***103.2***	***162.9***	***59.8***	***57.9%***	***127.1***	***119.2***	***-7.9***	***-6.2%***	***101.2***	***95.0***	***-6.3***	***-6.2%***
Oils	1240.1	1391.0	150.9	12.2%	103.2	162.9	59.8	57.9%	127.1	119.2	-7.9	-6.2%	101.2	95.0	-6.3	-6.2%
Other Imports [1/]	52.4	114.8	62.4	119.1%	5.7	9.3	3.5	61.9%	8.5	9.4	0.9	10.8%	9.5	10.5	1.1	11.6%
TOTAL IMPORTS /CIF/	**25459.1**	**25828.1**	**369.0**	**1.4%**	**1904.3**	**2025.0**	**120.6**	**6.3%**	**2062.1**	**1946.8**	**-115.3**	**-5.6%**	**1970.0**	**2011.9**	**41.9**	**2.1%**

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

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

Tab.4

IMPORTS
END-USE

Commodity groups	Q I				April				May				June			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Consumer goods	***1073.2***	***1173.0***	***99.8***	***9.3%***	***416.3***	***426.3***	***10.0***	***2.4%***	***381.6***	***414.9***	***33.3***	***8.7%***	***389.5***	***424.5***	***35.1***	***9.0%***
Food, drinks and tobacco	351.3	367.0	15.7	4.5%	126.8	132.3	5.4	4.3%	124.5	129.6	5.1	4.1%	133.2	136.1	2.9	2.1%
Furniture and household appliances	143.3	156.0	12.8	8.9%	63.2	66.4	3.3	5.2%	56.3	66.2	9.9	17.5%	56.9	65.6	8.7	15.3%
Medicines and cosmetics	240.7	270.9	30.1	12.5%	98.7	94.2	-4.5	-4.6%	79.4	86.7	7.3	9.2%	79.2	91.9	12.7	16.0%
Clothing and footwear	116.7	145.2	28.6	24.5%	42.7	49.3	6.5	15.3%	39.3	42.0	2.7	7.0%	35.7	42.2	6.5	18.1%
Automobiles	61.8	62.8	1.0	1.6%	25.4	26.2	0.8	3.2%	27.4	29.5	2.1	7.7%	30.6	30.9	0.3	0.9%
Others	159.6	171.1	11.6	7.3%	59.5	58.0	-1.5	-2.5%	54.6	60.9	6.3	11.5%	53.7	57.8	4.1	7.6%
Raw materials	***2228.5***	***2255.4***	***26.9***	***1.2%***	***823.1***	***826.3***	***3.3***	***0.4%***	***718.2***	***689.2***	***-28.9***	***-4.0%***	***725.3***	***724.8***	***-0.5***	***-0.1%***
Ores	417.8	334.6	-83.2	-19.9%	132.2	151.3	19.1	14.4%	82.4	66.3	-16.1	-19.6%	121.7	101.9	-19.8	-16.3%
Iron and steel	198.8	183.7	-15.1	-7.6%	77.8	82.9	5.1	6.6%	68.9	66.9	-2.0	-2.8%	66.9	64.0	-2.9	-4.4%
Non-ferrous metals	179.4	178.4	-1.0	-0.6%	71.9	55.1	-16.8	-23.4%	55.1	55.1	0.0	0.0%	49.3	47.1	-2.2	-4.4%
Textiles	249.5	280.6	31.1	12.4%	103.7	113.2	9.5	9.2%	108.8	113.0	4.2	3.9%	100.7	104.5	3.7	3.7%
Wood products, paper and paperboard	101.8	105.2	3.4	3.3%	40.0	42.1	2.1	5.1%	37.3	39.5	2.2	6.0%	36.6	42.4	5.9	16.1%
Chemicals	158.7	185.6	26.9	16.9%	54.4	48.4	-6.0	-11.0%	43.8	42.0	-1.8	-4.0%	42.0	41.6	-0.4	-0.9%
Plastics and rubber	297.3	315.1	17.8	6.0%	110.1	122.2	12.1	11.0%	103.0	111.9	8.9	8.7%	109.2	122.1	12.9	11.8%
Raw materials for the food industry	157.7	161.1	3.4	2.2%	56.5	41.0	-15.6	-27.5%	57.4	35.3	-22.1	-38.5%	43.0	36.2	-6.8	-15.7%
Raw skins	18.4	19.2	0.8	4.4%	8.9	10.2	1.3	14.4%	10.7	11.2	0.5	5.1%	8.6	10.0	1.3	15.2%
Raw tobacco	29.0	36.7	7.7	26.4%	10.7	4.1	-6.6	-61.6%	8.1	5.4	-2.7	-33.6%	7.3	5.8	-1.5	-20.2%
Others	420.1	455.3	35.2	8.4%	156.8	155.9	-0.9	-0.6%	142.9	142.7	-0.2	-0.1%	140.0	149.3	9.3	6.6%
Investment goods	***1186.9***	***1353.7***	***166.8***	***14.1%***	***557.5***	***499.7***	***-57.8***	***-10.4%***	***438.3***	***490.2***	***52.0***	***11.9%***	***475.2***	***549.2***	***74.1***	***15.6%***
Machines and equipment	430.3	490.6	60.3	14.0%	170.3	166.0	-4.2	-2.5%	162.0	197.4	35.4	21.8%	181.9	205.4	23.4	12.9%
Electrical machines	181.6	193.4	11.7	6.4%	55.1	60.5	5.4	9.9%	62.4	70.2	7.8	12.5%	66.4	72.1	5.7	8.6%
Vehicles	196.0	237.4	41.4	21.1%	136.9	85.8	-51.1	-37.3%	76.6	86.3	9.7	12.7%	84.1	122.6	38.5	45.8%
Spare parts and equipment	209.3	240.9	31.6	15.1%	82.0	77.3	-4.7	-5.7%	74.3	74.9	0.6	0.9%	73.2	78.7	5.5	7.6%
Others	169.5	191.4	21.8	12.9%	113.3	110.1	-3.2	-2.9%	63.0	61.4	-1.6	-2.5%	69.5	70.4	0.9	1.4%
Total non energy commodities	**4488.6**	**4782.0**	**293.4**	**6.5%**	**1796.9**	**1752.4**	**-44.5**	**-2.5%**	**1538.0**	**1594.4**	**56.4**	**3.7%**	**1589.9**	**1698.6**	**108.7**	**6.8%**
Mineral fuels, oils and electricity	**1424.1**	**1172.3**	**-251.8**	**-17.7%**	**422.0**	**442.4**	**20.3**	**4.8%**	**564.7**	**506.5**	**-58.2**	**-10.3%**	**568.6**	**415.1**	**-153.6**	**-27.0%**
Fuels	***1092.6***	***795.3***	***-297.4***	***-27.2%***	***327.0***	***335.6***	***8.6***	***2.6%***	***429.8***	***413.6***	***-16.2***	***-3.8%***	***433.9***	***302.3***	***-131.6***	***-30.3%***
Crude oil and Natural gas	1032.8	731.8	-301.0	-29.1%	309.6	314.9	5.4	1.7%	405.6	394.7	-10.9	-2.7%	407.1	272.5	-134.6	-33.1%
Coal	30.1	40.6	10.5	34.8%	5.0	8.6	3.6	72.7%	8.5	11.0	2.5	29.2%	8.6	12.6	4.0	47.2%
Others	29.7	22.9	-6.8	-22.9%	12.5	12.1	-0.4	-3.4%	15.7	7.9	-7.8	-49.5%	18.3	17.2	-1.1	-5.8%
Others	***331.5***	***377.1***	***45.6***	***13.8%***	***95.0***	***106.8***	***11.8***	***12.4%***	***134.9***	***92.8***	***-42.0***	***-31.2%***	***134.7***	***112.8***	***-21.9***	***-16.3%***
Oils	331.5	377.1	45.6	13.8%	95.0	106.8	11.8	12.4%	134.9	92.8	-42.0	-31.2%	134.7	112.8	-21.9	-16.3%
Other Imports [1/]	23.7	29.3	5.6	23.5%	10.2	10.4	0.2	1.8%	9.7	10.5	0.8	8.5%	9.4	10.3	0.8	8.9%
TOTAL IMPORTS /CIF/	**5936.4**	**5983.6**	**47.2**	**0.8%**	**2229.2**	**2205.2**	**-24.0**	**-1.1%**	**2112.4**	**2111.4**	**-1.0**	**0.0%**	**2168.0**	**2123.9**	**-44.0**	**-2.0%**

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

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

IMPORTS
END-USE

Commodity groups	Q II				July				January - July					
	mill. EUR		Change		mill. EUR		Change		2013		2014		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Consumer goods	***1187.3***	***1265.8***	***78.4***	***6.6%***	***411.1***	***435.4***	***24.3***	***5.9%***	***2671.6***	***18.0%***	***2874.1***	***19.6%***	***202.5***	***7.6%***
Food, drinks and tobacco	384.6	397.9	13.3	3.5%	129.7	139.9	10.2	7.9%	865.5	5.8%	904.8	6.2%	39.3	4.5%
Furniture and household appliances	176.4	198.3	21.8	12.4%	59.7	60.8	1.0	1.7%	379.4	2.6%	415.1	2.8%	35.6	9.4%
Medicines and cosmetics	257.4	272.8	15.5	6.0%	91.1	95.9	4.8	5.3%	589.2	4.0%	639.5	4.4%	50.4	8.6%
Clothing and footwear	117.8	133.5	15.7	13.4%	43.7	49.3	5.5	12.7%	278.1	1.9%	328.0	2.2%	49.9	17.9%
Automobiles	83.4	86.6	3.2	3.8%	24.4	29.8	5.4	22.3%	169.6	1.1%	179.2	1.2%	9.6	5.7%
Others	167.8	176.6	8.8	5.3%	62.5	59.7	-2.8	-4.4%	389.8	2.6%	407.5	2.8%	17.6	4.5%
Raw materials	***2266.5***	***2240.4***	***-26.1***	***-1.2%***	***864.2***	***804.2***	***-60.0***	***-6.9%***	***5359.3***	***36.1%***	***5300.1***	***36.2%***	***-59.2***	***-1.1%***
Ores	336.3	319.5	-16.9	-5.0%	185.6	121.2	-64.4	-34.7%	939.8	6.3%	775.3	5.3%	-164.5	-17.5%
Iron and steel	213.6	213.8	0.2	0.1%	82.8	74.3	-8.5	-10.3%	495.2	3.3%	471.8	3.2%	-23.4	-4.7%
Non-ferrous metals	176.3	157.3	-19.0	-10.8%	51.1	64.1	13.0	25.5%	406.7	2.7%	399.8	2.7%	-7.0	-1.7%
Textiles	313.2	330.6	17.5	5.6%	98.9	101.1	2.2	2.2%	661.6	4.5%	712.3	4.9%	50.7	7.7%
Wood products, paper and paperboard	113.8	124.0	10.2	8.9%	44.0	42.7	-1.3	-2.9%	259.7	1.8%	271.9	1.9%	12.2	4.7%
Chemicals	140.1	132.0	-8.1	-5.8%	36.9	43.4	6.4	17.4%	335.8	2.3%	361.0	2.5%	25.2	7.5%
Plastics and rubber	322.3	356.2	33.9	10.5%	126.2	128.1	1.9	1.5%	745.9	5.0%	799.4	5.5%	53.5	7.2%
Raw materials for the food industry	156.9	112.5	-44.4	-28.3%	60.4	42.5	-17.8	-29.5%	374.9	2.5%	316.1	2.2%	-58.8	-15.7%
Raw skins	28.2	31.3	3.1	11.1%	8.4	8.6	0.2	2.0%	55.0	0.4%	59.1	0.4%	4.1	7.5%
Raw tobacco	26.1	15.3	-10.8	-41.3%	15.2	9.0	-6.1	-40.4%	70.3	0.5%	61.1	0.4%	-9.2	-13.1%
Others	439.7	447.9	8.2	1.9%	154.7	169.2	14.5	9.4%	1014.4	6.8%	1072.4	7.3%	57.9	5.7%
Investment goods	***1471.0***	***1539.2***	***68.2***	***4.6%***	***554.5***	***546.9***	***-7.6***	***-1.4%***	***3212.3***	***21.7%***	***3439.7***	***23.5%***	***227.4***	***7.1%***
Machines and equipment	514.2	568.8	54.6	10.6%	217.1	189.1	-28.0	-12.9%	1161.7	7.8%	1248.5	8.5%	86.8	7.5%
Electrical machines	183.9	202.9	18.9	10.3%	68.2	73.9	5.7	8.3%	433.8	2.9%	470.1	3.2%	36.3	8.4%
Vehicles	297.6	294.7	-2.9	-1.0%	84.0	95.8	11.8	14.1%	577.6	3.9%	628.0	4.3%	50.3	8.7%
Spare parts and equipment	229.4	230.9	1.5	0.6%	93.0	118.9	25.9	27.8%	531.7	3.6%	590.7	4.0%	58.9	11.1%
Others	245.8	241.9	-3.9	-1.6%	92.2	69.2	-23.0	-25.0%	507.5	3.4%	502.5	3.4%	-5.0	-1.0%
Total non energy commodities	**4924.8**	**5045.4**	**120.5**	**2.4%**	**1829.8**	**1786.5**	**-43.3**	**-2.4%**	**11243.3**	**75.8%**	**11613.9**	**79.3%**	**370.6**	**3.3%**
Mineral fuels, oils and electricity	**1555.4**	**1363.9**	**-191.4**	**-12.3%**	**547.4**	**433.1**	**-114.4**	**-20.9%**	**3526.9**	**23.8%**	**2969.4**	**20.3%**	**-557.5**	**-15.8%**
Fuels	***1190.8***	***1051.5***	***-139.2***	***-11.7%***	***431.3***	***310.4***	***-120.9***	***-28.0%***	***2714.7***	***18.3%***	***2157.2***	***14.7%***	***-557.6***	***-20.5%***
Crude oil and Natural gas	1122.2	982.1	-140.1	-12.5%	405.3	291.5	-113.8	-28.1%	2560.4	17.3%	2005.3	13.7%	-555.0	-21.7%
Coal	22.1	32.2	10.2	46.1%	12.0	10.3	-1.8	-14.7%	64.2	0.4%	83.1	0.6%	18.9	29.4%
Others	46.5	37.2	-9.3	-20.0%	13.9	8.6	-5.3	-38.2%	90.1	0.6%	68.7	0.5%	-21.4	-23.7%
Others	***364.6***	***312.4***	***-52.2***	***-14.3%***	***116.1***	***122.7***	***6.6***	***5.7%***	***812.2***	***5.5%***	***812.2***	***5.5%***	***0.0***	***0.0%***
Oils	364.6	312.4	-52.2	-14.3%	116.1	122.7	6.6	5.7%	812.2	5.5%	812.2	5.5%	0.0	0.0%
Other Imports [1/]	29.4	31.2	1.9	6.3%	10.5	10.7	0.2	1.8%	63.6	0.4%	71.2	0.5%	7.6	12%
TOTAL IMPORTS /CIF/	**6509.5**	**6440.5**	**-69.0**	**-1.1%**	**2387.8**	**2230.3**	**-157.5**	**-6.6%**	**14833.7**	**100.0%**	**14654.4**	**100.0%**	**-179.3**	**-1.2%**

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 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

IMPORTS

COMMODITY GROUPS *	January - December				January				February			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***6551.8***	***6605.8***	***54.0***	***0.8%***	***439.9***	***497.4***	***57.5***	***13.1%***	***438.6***	***507.3***	***68.7***	***15.7%***
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	2032.3	2383.3	351.1	17.3%	151.8	173.6	21.8	14.4%	155.3	174.9	19.6	12.7%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	2470.6	2026.2	-444.4	-18.0%	156.0	168.9	12.9	8.3%	142.3	156.9	14.6	10.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	1210.7	1390.3	179.6	14.8%	93.1	99.0	5.9	6.3%	100.8	114.8	13.9	13.8%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	303.8	336.5	32.7	10.8%	23.3	30.3	7.0	29.9%	22.0	30.9	8.9	40.6%
Mineral products and fuels, including:	***7886.1***	***7654.6***	***-231.5***	***-2.9%***	***617.8***	***617.1***	***-0.6***	***-0.1%***	***741.1***	***507.0***	***-234.1***	***-31.6%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	6341.5	5958.4	-383.1	-6.0%	496.0	484.2	-11.8	-2.4%	474.4	347.6	-126.8	-26.7%
Division 26. Ores, Slag and ash	1381.4	1607.6	226.2	16.4%	116.2	126.3	10.1	8.7%	256.4	154.2	-102.2	-39.9%
Chemical products, plastics and rubber, including:	***3399.9***	***3634.6***	***234.6***	***6.9%***	***286.6***	***295.2***	***8.6***	***3.0%***	***278.9***	***324.3***	***45.5***	***16.3%***
Division 39. Plastics and articles thereof	970.1	1064.8	94.7	9.8%	75.8	73.6	-2.1	-2.8%	75.4	84.2	8.7	11.6%
Division 30. Pharmaceutical products	823.8	893.3	69.5	8.4%	74.0	78.2	4.1	5.6%	67.5	78.2	10.7	15.9%
Division 38. Miscellaneous chemical products	327.8	344.6	16.8	5.1%	31.4	33.2	1.8	5.9%	37.1	52.3	15.2	41.0%
Division 40. Rubber and articles thereof	266.0	274.7	8.7	3.3%	21.4	20.5	-0.9	-4.1%	25.3	24.2	-1.1	-4.4%
Division 31. Fertilizers	238.9	242.2	3.3	1.4%	21.8	27.7	6.0	27.4%	21.1	26.9	5.8	27.7%
Division 29. Organic chemicals	206.4	201.0	-5.4	-2.6%	17.8	16.1	-1.7	-9.8%	10.7	10.5	-0.2	-1.8%
Division 33. Essential oils	178.9	199.5	20.5	11.5%	14.7	14.3	-0.5	-3.3%	14.2	16.2	2.1	14.5%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***2096.8***	***2255.9***	***159.1***	***7.6%***	***154.5***	***178.2***	***23.7***	***15.3%***	***161.5***	***183.0***	***21.5***	***13.3%***
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	186.8	207.9	21.1	11.3%	13.6	16.9	3.3	24.1%	14.9	17.8	2.9	19.4%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	202.1	215.5	13.4	6.6%	14.9	20.0	5.1	34.6%	15.1	19.5	4.4	29.2%
Division 60. Knitted or crocheted fabrics	183.8	199.3	15.5	8.4%	13.8	16.3	2.5	17.9%	15.6	16.1	0.6	3.6%
Division 51. Wool, fine/coarse animals hair horsehair	162.2	166.8	4.6	2.8%	13.5	10.0	-3.6	-26.3%	12.6	17.7	5.1	40.9%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	164.6	183.4	18.7	11.4%	12.1	15.7	3.5	29.3%	12.5	17.2	4.6	37.1%
Animal and vegetable products, food, drinks and tobacco products, including:	***2357.5***	***2450.4***	***92.9***	***3.9%***	***182.9***	***188.5***	***5.6***	***3.1%***	***186.9***	***200.7***	***13.7***	***7.4%***
Division 02. Meat and edible meat offal	408.6	327.9	-80.7	-19.7%	24.8	26.7	1.9	7.7%	26.6	28.3	1.6	6.2%
Division 04. Dairy products; birds' eggs; edible products	171.4	218.3	46.9	27.4%	16.6	16.5	-0.1	-0.6%	14.4	15.1	0.7	4.6%
Division 24. Tobacco and manufactured tobacco substitutes	179.2	201.3	22.2	12.4%	10.7	19.8	9.1	84.8%	15.4	16.2	0.8	5.2%
Base metals and their products, including:	***2352.2***	***2400.8***	***48.6***	***2.1%***	***165.7***	***192.0***	***26.3***	***15.9%***	***197.2***	***164.2***	***-33.0***	***-16.7%***
Division 72. Iron and steel	823.1	822.2	-0.9	-0.1%	53.1	60.7	7.6	14.3%	72.4	49.6	-22.7	-31.4%
Division 74. Copper and articles thereof	518.0	461.4	-56.6	-10.9%	35.6	54.8	19.2	53.9%	37.5	39.1	1.6	4.2%
Division 73. Articles of iron and steel	451.9	520.0	68.2	15.1%	37.2	30.7	-6.5	-17.4%	34.9	34.9	-0.1	-0.2%
Division 76. Aluminium and articles thereof	323.3	331.9	8.5	2.6%	22.2	25.1	2.9	13.2%	31.2	19.7	-11.5	-36.9%
Wood, paper, earthenware and glass products, including	***814.8***	***826.1***	***11.3***	***1.4%***	***57.0***	***56.6***	***-0.4***	***-0.7%***	***58.0***	***60.4***	***2.4***	***4.1%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	360.6	363.7	3.2	0.9%	25.6	26.0	0.4	1.5%	27.1	28.0	0.9	3.4%
TOTAL IMPORTS /CIF/	**25459.1**	**25828.1**	**369.0**	**1.4%**	**1904.3**	**2025.0**	**120.6**	**6.3%**	**2062.1**	**1946.8**	**-115.3**	**-5.6%**
(-) Freight	1228.7	1126.7			84.8	88.2			92.6	81.9		
TOTAL IMPORTS /FOB/	**24230.4**	**24701.4**	**471.0**	**1.9%**	**1819.6**	**1936.8**	**117.2**	**6.4%**	**1969.5**	**1864.9**	**-104.6**	**-5.3%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

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IMPORTS

COMMODITY GROUPS *	March				Q I				April			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***499.2***	***568.1***	***68.9***	***13.8%***	***1377.7***	***1572.8***	***195.2***	***14.2%***	***629.3***	***576.4***	***-52.9***	***-8.4%***
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	192.5	219.6	27.1	14.1%	499.5	568.0	68.5	13.7%	197.8	198.2	0.4	0.2%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	148.1	161.1	12.9	8.7%	446.4	486.9	40.4	9.1%	161.3	160.3	-1.0	-0.6%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	111.6	122.1	10.5	9.4%	305.6	335.8	30.2	9.9%	118.7	124.3	5.6	4.7%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	25.5	33.0	7.5	29.4%	70.8	94.2	23.4	33.0%	28.6	31.3	2.7	9.4%
Mineral products and fuels, including:	***491.8***	***394.6***	***-97.2***	***-19.8%***	***1850.7***	***1518.7***	***-332.0***	***-17.9%***	***558.5***	***600.7***	***42.2***	***7.6%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	437.5	332.0	-105.5	-24.1%	1407.9	1163.9	-244.0	-17.3%	416.2	439.7	23.5	5.7%
Division 26. Ores, Slag and ash	45.3	54.1	8.8	19.5%	417.8	334.6	-83.2	-19.9%	132.2	151.3	19.1	14.4%
Chemical products, plastics and rubber, including:	***321.0***	***354.1***	***33.1***	***10.3%***	***886.5***	***973.6***	***87.1***	***9.8%***	***330.0***	***326.7***	***-3.3***	***-1.0%***
Division 39. Plastics and articles thereof	83.8	93.7	10.0	11.9%	235.0	251.5	16.5	7.0%	91.7	101.2	9.6	10.4%
Division 30. Pharmaceutical products	67.6	88.0	20.3	30.1%	209.2	244.4	35.2	16.8%	88.4	84.3	-4.1	-4.6%
Division 38. Miscellaneous chemical products	49.3	51.7	2.4	4.9%	117.7	137.2	19.4	16.5%	36.7	27.6	-9.1	-24.7%
Division 40. Rubber and articles thereof	23.9	27.6	3.8	15.9%	70.6	72.3	1.8	2.5%	22.8	24.5	1.7	7.5%
Division 31. Fertilizers	31.0	26.9	-4.0	-13.0%	73.8	81.6	7.8	10.5%	18.1	14.5	-3.6	-19.9%
Division 29. Organic chemicals	17.6	15.1	-2.6	-14.5%	46.2	41.7	-4.5	-9.7%	19.6	19.3	-0.3	-1.6%
Division 33. Essential oils	14.7	17.2	2.4	16.3%	43.6	47.6	4.0	9.1%	16.8	18.8	2.0	11.8%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***180.8***	***209.6***	***28.8***	***15.9%***	***496.8***	***570.8***	***74.0***	***14.9%***	***198.8***	***220.1***	***21.3***	***10.7%***
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	16.9	20.0	3.1	18.3%	45.4	54.7	9.3	20.4%	17.1	20.9	3.7	21.9%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	16.6	19.9	3.4	20.5%	46.5	59.4	12.9	27.8%	17.4	19.6	2.2	12.6%
Division 60. Knitted or crocheted fabrics	16.6	19.4	2.8	16.8%	46.0	51.8	5.8	12.7%	17.8	19.2	1.4	7.9%
Division 51. Wool, fine/coarse animals hair horsehair	12.8	18.6	5.8	45.6%	38.9	46.3	7.4	19.1%	16.3	19.8	3.5	21.3%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	14.1	16.8	2.7	18.8%	38.8	49.6	10.9	28.0%	14.3	16.3	1.9	13.4%
Animal and vegetable products, food, drinks and tobacco products, including:	***209.5***	***221.5***	***12.1***	***5.8%***	***579.3***	***610.7***	***31.4***	***5.4%***	***211.1***	***196.0***	***-15.1***	***-7.1%***
Division 02. Meat and edible meat offal	24.1	30.6	6.5	26.8%	75.5	85.5	10.0	13.3%	23.4	28.8	5.4	23.3%
Division 04. Dairy products; birds' eggs; edible products	16.0	18.0	1.9	12.0%	47.1	49.6	2.5	5.3%	17.2	15.4	-1.8	-10.4%
Division 24. Tobacco and manufactured tobacco substitutes	15.8	15.9	0.2	1.0%	41.9	51.9	10.0	24.0%	15.3	11.0	-4.3	-28.2%
Base metals and their products, including:	***202.5***	***193.8***	***-8.7***	***-4.3%***	***565.4***	***550.0***	***-15.4***	***-2.7%***	***227.9***	***212.5***	***-15.5***	***-6.8%***
Division 72. Iron and steel	73.3	73.4	0.0	0.1%	198.8	183.7	-15.1	-7.6%	77.8	82.9	5.1	6.6%
Division 74. Copper and articles thereof	39.2	36.2	-3.0	-7.7%	112.4	130.1	17.8	15.8%	44.7	42.2	-2.5	-5.5%
Division 73. Articles of iron and steel	37.9	38.5	0.6	1.5%	110.1	104.1	-6.0	-5.4%	47.2	45.3	-1.9	-4.0%
Division 76. Aluminium and articles thereof	29.5	23.0	-6.5	-22.0%	82.8	67.8	-15.1	-18.2%	29.7	22.1	-7.6	-25.5%
Wood, paper, earthenware and glass products, including	***65.2***	***70.1***	***4.9***	***7.6%***	***180.1***	***187.0***	***6.9***	***3.8%***	***73.5***	***72.9***	***-0.6***	***-0.8%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	29.5	33.3	3.8	12.8%	82.2	87.3	5.1	6.2%	34.8	34.0	-0.8	-2.2%
TOTAL IMPORTS /CIF/	**1970.0**	**2011.9**	**41.9**	**2.1%**	**5936.4**	**5983.6**	**47.2**	**0.8%**	**2229.2**	**2205.2**	**-24.0**	**-1.1%**
(-) Freight	81.6	79.8			258.9	249.9			93.1	93.3		
TOTAL IMPORTS /FOB/	**1888.4**	**1932.0**	**43.6**	**2.3%**	**5677.5**	**5733.7**	**56.2**	**1.0%**	**2136.1**	**2111.9**	**-24.2**	**-1.1%**

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Tab.5

COMMODITY GROUPS *	May				June				Q II			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***511.6***	***578.9***	***67.2***	***13.1%***	***550.9***	***633.2***	***82.4***	***15.0%***	***1691.8***	***1788.5***	***96.7***	***5.7%***
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	189.9	225.7	35.8	18.8%	209.4	237.1	27.8	13.3%	597.1	661.0	63.9	10.7%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	154.7	168.7	14.0	9.1%	163.2	175.5	12.3	7.6%	479.2	504.5	25.3	5.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	114.8	129.1	14.3	12.4%	127.3	147.9	20.6	16.2%	360.8	401.3	40.5	11.2%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	26.0	28.9	2.9	11.3%	27.9	28.0	0.0	0.1%	82.5	88.1	5.7	6.9%
Mineral products and fuels, including:	***646.4***	***577.7***	***-68.7***	***-10.6%***	***688.6***	***521.6***	***-167.0***	***-24.2%***	***1893.5***	***1700.0***	***-193.5***	***-10.2%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	555.8	503.0	-52.8	-9.5%	561.7	409.3	-152.4	-27.1%	1533.7	1352.0	-181.7	-11.8%
Division 26. Ores, Slag and ash	82.4	66.3	-16.1	-19.6%	121.7	101.9	-19.8	-16.3%	336.3	319.5	-16.9	-5.0%
Chemical products, plastics and rubber, including:	***290.5***	***293.6***	***3.1***	***1.1%***	***284.7***	***315.4***	***30.8***	***10.8%***	***905.2***	***935.7***	***30.5***	***3.4%***
Division 39. Plastics and articles thereof	87.7	98.7	11.0	12.5%	92.3	103.3	11.0	11.9%	271.7	303.2	31.5	11.6%
Division 30. Pharmaceutical products	68.4	75.7	7.2	10.6%	68.3	85.4	17.1	25.1%	225.1	245.4	20.3	9.0%
Division 38. Miscellaneous chemical products	29.3	21.8	-7.5	-25.5%	25.7	21.2	-4.5	-17.7%	91.7	70.7	-21.1	-23.0%
Division 40. Rubber and articles thereof	18.5	16.4	-2.1	-11.5%	20.3	21.9	1.5	7.6%	61.6	62.7	1.1	1.8%
Division 31. Fertilizers	15.5	8.6	-6.9	-44.8%	6.1	8.3	2.2	36.4%	39.7	31.4	-8.3	-21.0%
Division 29. Organic chemicals	18.8	19.5	0.7	3.9%	19.2	23.5	4.3	22.6%	57.6	62.3	4.7	8.2%
Division 33. Essential oils	16.4	16.4	0.0	0.2%	16.6	15.6	-1.0	-6.0%	49.8	50.8	1.0	2.1%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***201.4***	***215.5***	***14.1***	***7.0%***	***187.9***	***204.2***	***16.4***	***8.7%***	***588.1***	***639.8***	***51.7***	***8.8%***
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	16.2	21.3	5.1	31.3%	16.0	20.9	4.9	30.5%	49.3	63.0	13.7	27.8%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	15.8	16.7	0.9	5.6%	14.6	17.3	2.8	18.9%	47.7	53.6	5.8	12.2%
Division 60. Knitted or crocheted fabrics	19.6	17.9	-1.7	-8.5%	17.3	17.8	0.4	2.4%	54.8	54.9	0.2	0.3%
Division 51. Wool, fine/coarse animals hair horsehair	18.6	20.7	2.1	11.4%	16.3	16.7	0.4	2.2%	51.2	57.2	6.0	11.6%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	13.4	14.7	1.3	10.0%	13.2	15.0	1.8	13.6%	40.9	46.0	5.1	12.3%
Animal and vegetable products, food, drinks and tobacco products, including:	***203.6***	***188.0***	***-15.6***	***-7.7%***	***196.1***	***190.9***	***-5.2***	***-2.7%***	***610.8***	***574.9***	***-35.9***	***-5.9%***
Division 02. Meat and edible meat offal	24.1	26.8	2.7	11.3%	28.8	28.0	-0.8	-2.7%	76.2	83.6	7.4	9.7%
Division 04. Dairy products; birds' eggs; edible products	13.5	15.5	2.0	15.2%	15.1	18.3	3.2	21.1%	45.8	49.2	3.5	7.5%
Division 24. Tobacco and manufactured tobacco substitutes	14.0	11.2	-2.8	-19.7%	13.8	12.2	-1.6	-11.7%	43.1	34.4	-8.7	-20.2%
Base metals and their products, including:	***187.8***	***187.0***	***-0.8***	***-0.4%***	***191.8***	***185.3***	***-6.6***	***-3.4%***	***607.6***	***584.7***	***-22.9***	***-3.8%***
Division 72. Iron and steel	68.9	66.9	-2.0	-2.8%	66.9	64.0	-2.9	-4.4%	213.6	213.8	0.2	0.1%
Division 74. Copper and articles thereof	36.7	35.9	-0.8	-2.3%	34.8	29.1	-5.8	-16.6%	116.3	107.2	-9.1	-7.8%
Division 73. Articles of iron and steel	37.4	34.8	-2.6	-6.9%	45.2	44.1	-1.1	-2.5%	129.7	124.1	-5.6	-4.3%
Division 76. Aluminium and articles thereof	26.4	27.5	1.1	4.2%	23.1	24.6	1.4	6.2%	79.2	74.2	-5.0	-6.4%
Wood, paper, earthenware and glass products, including	***71.1***	***70.8***	***-0.3***	***-0.4%***	***68.1***	***73.3***	***5.2***	***7.7%***	***212.7***	***217.0***	***4.3***	***2.0%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	29.8	31.8	1.9	6.5%	29.6	33.9	4.3	14.4%	94.2	99.7	5.4	5.8%
TOTAL IMPORTS /CIF/	**2112.4**	**2111.4**	**-1.0**	**0.0%**	**2168.0**	**2123.9**	**-44.0**	**-2.0%**	**6509.5**	**6440.5**	**-69.0**	**-1.1%**
(-) Freight	91.4	91.7			93.9	91.4			278.4	276.5		
TOTAL IMPORTS /FOB/	**2021.0**	**2019.7**	**-1.4**	**-0.1%**	**2074.1**	**2032.5**	**-41.6**	**-2.0%**	**6231.2**	**6164.0**	**-67.1**	**-1.1%**

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COMMODITY GROUPS *	July				January - July					
	mill. EUR		Change		2013		2014		Change	
	2013	2014	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
Machines, transport facilities, appliances and tools, including:	***610.8***	***630.0***	***19.2***	***3.1%***	***3680.2***	***24.8%***	***3991.3***	***27.2%***	***311.1***	***8.5%***
Division 84. Nuclear reactors, boilers, machinery & mechanical appliance ,parts	248.9	221.5	-27.4	-11.0%	1345.5	9.1%	1450.5	9.9%	105.0	7.8%
Division 85. Electrical machines, equipment parts thereof; sound recorders etc.	173.2	199.1	25.8	14.9%	1098.9	7.4%	1190.5	8.1%	91.6	8.3%
Division 87. Vehicles other than railway tramway rolling-stock, parts & accessories	124.3	134.8	10.5	8.4%	790.7	5.3%	871.9	5.9%	81.2	10.3%
Division 90. Optical, photographic, cinematographic, measuring checking, precision, apparatus etc.	32.2	31.3	-0.9	-2.8%	185.5	1.3%	213.6	1.5%	28.1	15.2%
Mineral products and fuels, including:	***732.6***	***557.3***	***-175.3***	***-23.9%***	***4476.7***	***30.2%***	***3776.0***	***25.8%***	***-700.7***	***-15.7%***
Division 27. Mineral Fuels, oils & products of their distillation; etc.	540.1	430.1	-110.0	-20.4%	3481.7	23.5%	2946.0	20.1%	-535.6	-15.4%
Division 26. Ores, Slag and ash	185.6	121.2	-64.4	-34.7%	939.8	6.3%	775.3	5.3%	-164.5	-17.5%
Chemical products, plastics and rubber, including:	***319.5***	***338.9***	***19.4***	***6.1%***	***2111.2***	***14.2%***	***2248.3***	***15.3%***	***137.1***	***6.5%***
Division 39. Plastics and articles thereof	106.3	105.1	-1.1	-1.1%	612.9	4.1%	659.9	4.5%	47.0	7.7%
Division 30. Pharmaceutical products	78.7	87.8	9.1	11.5%	513.0	3.5%	577.5	3.9%	64.5	12.6%
Division 38. Miscellaneous chemical products	25.3	23.2	-2.1	-8.2%	234.7	1.6%	231.0	1.6%	-3.7	-1.6%
Division 40. Rubber and articles thereof	24.0	26.6	2.5	10.6%	156.2	1.1%	161.7	1.1%	5.5	3.5%
Division 31. Fertilizers	12.9	21.6	8.7	67.0%	126.4	0.9%	134.5	0.9%	8.1	6.4%
Division 29. Organic chemicals	14.2	19.0	4.8	33.7%	118.0	0.8%	123.0	0.8%	5.0	4.3%
Division 33. Essential oils	19.0	17.8	-1.2	-6.3%	112.4	0.8%	116.2	0.8%	3.8	3.4%
Textile and leather materials, clothing, footwear and other consumer goods, including:	***200.9***	***211.1***	***10.2***	***5.1%***	***1285.7***	***8.7%***	***1421.7***	***9.7%***	***136.0***	***10.6%***
Division 94. Furniture; bedding, matters, mattres support, cushion etc.	19.7	22.0	2.4	12.0%	114.4	0.8%	139.7	1.0%	25.3	22.1%
Division 61. Articles of apparel & clothing accessories, knitted or crocheted	18.6	19.5	0.9	4.8%	112.8	0.8%	132.4	0.9%	19.6	17.4%
Division 60. Knitted or crocheted fabrics	16.8	17.1	0.3	1.6%	117.6	0.8%	123.8	0.8%	6.3	5.3%
Division 51. Wool, fine/coarse animals hair horsehair	18.5	19.1	0.6	3.0%	108.6	0.7%	122.5	0.8%	13.9	12.8%
Division 62. Articles of apparel & clothing accessories not knitted/crocheted	15.3	18.4	3.2	20.9%	95.0	0.6%	114.1	0.8%	19.1	20.1%
Animal and vegetable products, food, drinks and tobacco products, including:	***220.2***	***207.2***	***-13.0***	***-5.9%***	***1410.3***	***9.5%***	***1392.7***	***9.5%***	***-17.5***	***-1.2%***
Division 02. Meat and edible meat offal	29.4	30.1	0.7	2.5%	181.2	1.2%	199.3	1.4%	18.1	10.0%
Division 04. Dairy products; birds' eggs; edible products	17.0	17.8	0.8	4.5%	109.9	0.7%	116.6	0.8%	6.7	6.1%
Division 24. Tobacco and manufactured tobacco substitutes	21.3	15.4	-5.9	-27.8%	106.3	0.7%	101.7	0.7%	-4.6	-4.3%
Base metals and their products, including:	***224.5***	***210.1***	***-14.5***	***-6.4%***	***1397.5***	***9.4%***	***1344.7***	***9.2%***	***-52.7***	***-3.8%***
Division 72. Iron and steel	82.8	74.3	-8.5	-10.3%	495.2	3.3%	471.8	3.2%	-23.4	-4.7%
Division 74. Copper and articles thereof	32.1	43.5	11.4	35.6%	260.7	1.8%	280.8	1.9%	20.1	7.7%
Division 73. Articles of iron and steel	57.5	39.3	-18.2	-31.7%	297.3	2.0%	267.5	1.8%	-29.8	-10.0%
Division 76. Aluminium and articles thereof	28.6	30.8	2.2	7.6%	190.7	1.3%	172.7	1.2%	-17.9	-9.4%
Wood, paper, earthenware and glass products, including	***79.3***	***75.7***	***-3.6***	***-4.5%***	***472.1***	***3.2%***	***479.7***	***3.3%***	***7.6***	***1.6%***
Division 48. Paper & paperboard; articles of paper pulp, paper/paperboard	34.5	34.0	-0.5	-1.4%	211.0	1.4%	221.0	1.5%	10.0	4.8%
TOTAL IMPORTS /CIF/	**2387.8**	**2230.3**	**-157.5**	**-6.6%**	**14833.7**	**100.0%**	**14654.4**	**100.0%**	**-179.3**	**-1.2%**
(-) Freight	105.1	95.5			642.4		621.9			
TOTAL IMPORTS /FOB/	**2282.6**	**2134.8**	**-147.8**	**-6.5%**	**14191.3**		**14032.5**		**-158.8**	**-1.1%**

* Commodity groups includes divisions of the *Combined Nomenclature (Eurostat)* and detailed data for all divisions could be found through the NSI web-site.

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

Tab.6

IMPORTS
Main trade partners and regions

COUNTRIES *	January - December				January				February				March			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2012	2013	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
EU countries incl. : [1/]	***12154.0***	***12585.3***	***431.2***	***3.5%***	***877.6***	***961.7***	***84.2***	***9.6%***	***944.8***	***993.0***	***48.2***	***5.1%***	***1033.6***	***1095.5***	***61.9***	***6.0%***
Germany	2473.6	2577.9	104.2	4.2%	178.0	200.1	22.1	12.4%	188.6	202.7	14.1	7.5%	213.7	239.1	25.3	11.8%
Italy	1675.2	1893.6	218.4	13.0%	132.6	155.4	22.8	17.2%	143.9	133.9	-10.1	-7.0%	141.5	159.0	17.6	12.4%
Romania	1405.2	1367.3	-37.9	-2.7%	90.1	110.4	20.3	22.6%	124.9	111.2	-13.7	-10.9%	112.4	109.6	-2.9	-2.5%
Greece	1355.0	1265.8	-89.2	-6.6%	88.3	81.8	-6.6	-7.4%	79.9	81.8	1.9	2.4%	96.5	89.8	-6.7	-6.9%
France	753.4	783.4	29.9	4.0%	55.1	61.0	5.9	10.7%	64.0	81.2	17.2	26.9%	78.6	74.7	-3.9	-5.0%
Poland	586.8	747.8	161.0	27.4%	57.3	55.5	-1.8	-3.2%	60.1	59.2	-0.8	-1.4%	59.3	63.8	4.5	7.6%
Czech Republic	446.0	467.5	21.4	4.8%	29.7	29.5	-0.3	-0.9%	27.2	37.9	10.8	39.6%	42.5	43.1	0.6	1.4%
Spain	380.6	451.7	71.1	18.7%	28.5	32.6	4.1	14.5%	38.9	36.6	-2.3	-5.9%	39.0	45.6	6.6	17.0%
Austria	491.4	464.4	-27.0	-5.5%	37.7	31.8	-5.9	-15.7%	33.2	39.1	5.9	17.8%	35.8	41.7	5.9	16.6%
Hungary	459.7	456.3	-3.4	-0.7%	37.5	40.3	2.8	7.3%	38.8	35.3	-3.5	-9.1%	38.8	36.3	-2.5	-6.6%
Netherlands	441.7	414.5	-27.2	-6.2%	28.1	34.7	6.6	23.6%	28.3	35.3	7.0	24.8%	31.6	37.3	5.6	17.8%
G. Britain	395.5	404.9	9.4	2.4%	27.1	30.6	3.5	13.0%	31.6	34.3	2.6	8.3%	32.6	37.1	4.5	13.7%
Belgium	319.7	343.5	23.9	7.5%	23.0	24.3	1.4	5.9%	24.8	30.0	5.2	20.9%	27.3	38.5	11.2	40.9%
Non EU countries :	***13305.1***	***13242.8***	***-62.2***	***-0.5%***	1026.8	1063.2	36.5	3.6%	1117.3	953.8	-163.5	-14.6%	936.3	916.3	-20.0	-2.1%
Europe incl. : [2/]	***6126.2***	***5513.6***	***-612.5***	***-10.0%***	***448.8***	***369.2***	***-79.6***	***-17.7%***	***422.7***	***298.8***	***-123.9***	***-29.3%***	***456.8***	***351.8***	***-105.0***	***-23.0%***
Russia	5157.7	4666.0	-491.7	-9.5%	389.5	298.4	-91.2	-23.4%	356.3	239.1	-117.2	-32.9%	381.9	270.2	-111.7	-29.2%
Ukraine	571.8	504.0	-67.8	-11.9%	31.0	42.8	11.8	37.9%	35.1	31.9	-3.2	-9.0%	47.6	51.3	3.7	7.8%
Balkan countries incl.: [3/]	***1746.4***	***1963.7***	***217.3***	***12.4%***	***131.9***	***161.2***	***29.4***	***22.3%***	***136.3***	***153.3***	***17.0***	***12.5%***	***157.0***	***187.2***	***30.2***	***19.3%***
Turkey	1194.4	1378.0	183.6	15.4%	85.8	112.4	26.7	31.1%	96.6	104.6	8.0	8.3%	112.2	129.5	17.3	15.4%
Serbia	260.9	272.7	11.8	4.5%	19.3	26.2	6.9	36.0%	18.7	27.5	8.8	47.2%	20.2	31.0	10.8	53.3%
Macedonia	251.2	267.4	16.2	6.4%	23.9	19.2	-4.6	-19.4%	17.6	18.9	1.3	7.3%	20.8	24.4	3.6	17.3%
Americas incl. :	***1655.0***	***1634.7***	***-20.4***	***-1.2%***	***84.9***	***144.8***	***59.9***	***70.5%***	***223.1***	***131.4***	***-91.7***	***-41.1%***	***55.0***	***82.6***	***27.6***	***50.2%***
USA	393.9	436.5	42.6	10.8%	33.3	38.9	5.6	16.9%	31.1	43.5	12.4	39.9%	38.3	47.8	9.4	24.6%
Chile	260.3	406.5	146.2	56.1%	0.7	34.3	33.6	4768.2%	89.4	35.8	-53.7	-60.0%	0.4	16.4	16.0	4148.3%
Asia incl. :	***3529.2***	***3619.7***	***90.5***	***2.6%***	***299.7***	***350.5***	***50.7***	***16.9%***	***277.2***	***252.0***	***-25.2***	***-9.1%***	***238.6***	***262.7***	***24.1***	***10.1%***
China	1656.4	1532.8	-123.5	-7.5%	131.3	134.5	3.3	2.5%	105.9	124.1	18.1	17.1%	122.7	129.3	6.6	5.4%
Iraq	40.3	129.7	89.4	221.9%		81.9	81.9	100.0%	0.0	0.0	0.0	-18.6%	0.0	0.0	0.0	-99.5%
Other countries	***248.3***	***511.2***	***262.9***	***105.9%***	***61.5***	***37.6***	***-23.9***	***-38.9%***	***57.9***	***118.2***	***60.3***	***104.0%***	***28.9***	***32.0***	***3.1***	***10.6%***
TOTAL IMPORTS /CIF/	**25459.1**	**25828.1**	**369.0**	**1.4%**	**1904.3**	**2025.0**	**120.6**	**6.3%**	**2062.1**	**1946.8**	**-115.3**	**-5.6%**	**1970.0**	**2011.9**	**41.9**	**2.1%**

* By country of origin.

1/ For the purpose of comparability of the data for 2012 and for the period January – June 2013, Croatia's time series have been included in the EU data.

2/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.

3/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

Tab.6

IMPORTS
Main trade partners and regions

COUNTRIES *	Q I				April				May				June			
	mill. EUR		Change		mill. EUR		Change		mill. EUR		Change		mill. EUR		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%
EU countries incl. : [1/]	***2856.0***	***3050.3***	***194.3***	***6.8%***	***1092.4***	***1079.8***	***-12.5***	***-1.1%***	***1035.6***	***1029.5***	***-6.1***	***-0.6%***	***1073.6***	***1128.2***	***54.7***	***5.1%***
Germany	580.4	641.9	61.5	10.6%	238.7	213.7	-25.0	-10.5%	191.6	224.6	33.0	17.2%	210.0	236.7	26.6	12.7%
Italy	418.0	448.3	30.3	7.3%	161.4	159.4	-2.0	-1.2%	177.0	155.8	-21.3	-12.0%	170.9	160.6	-10.3	-6.0%
Romania	327.4	331.2	3.8	1.2%	112.9	122.2	9.3	8.2%	112.6	106.2	-6.4	-5.7%	127.4	98.4	-29.0	-22.7%
Greece	264.7	253.4	-11.3	-4.3%	111.6	106.7	-4.9	-4.4%	108.1	82.8	-25.3	-23.4%	110.1	87.3	-22.8	-20.7%
France	197.7	216.9	19.2	9.7%	64.2	65.6	1.4	2.2%	58.2	66.6	8.4	14.5%	66.7	66.4	-0.4	-0.5%
Poland	176.7	178.5	1.8	1.0%	68.9	64.6	-4.3	-6.3%	57.6	54.6	-2.9	-5.1%	57.7	65.9	8.2	14.2%
Czech Republic	99.4	110.5	11.1	11.2%	41.8	41.5	-0.2	-0.6%	47.1	46.2	-0.9	-1.8%	48.6	53.4	4.9	10.0%
Spain	106.3	114.8	8.5	8.0%	35.0	40.7	5.7	16.4%	39.0	35.2	-3.8	-9.7%	35.9	62.8	26.9	74.8%
Austria	106.7	112.6	5.9	5.5%	37.0	40.3	3.3	8.8%	36.5	34.2	-2.3	-6.2%	38.6	49.0	10.4	27.0%
Hungary	115.2	111.9	-3.3	-2.9%	35.7	38.9	3.3	9.1%	32.1	38.5	6.3	19.7%	34.8	44.9	10.2	29.3%
Netherlands	88.0	107.3	19.3	21.9%	32.4	33.7	1.3	4.1%	35.4	33.5	-1.9	-5.5%	35.6	36.0	0.4	1.2%
G. Britain	91.3	101.9	10.6	11.6%	33.0	38.9	5.9	18.0%	32.6	36.9	4.3	13.2%	33.9	35.2	1.4	4.0%
Belgium	75.1	92.8	17.7	23.6%	31.2	31.2	0.0	0.1%	29.8	35.1	5.4	18.0%	32.6	41.3	8.6	26.5%
Non EU countries :	3080.4	2933.3	-147.1	-4.8%	1136.8	1125.4	-11.5	-1.0%	1076.7	1081.9	5.2	0.5%	1094.4	995.7	-98.7	-9.0%
Europe incl. : [2/]	***1328.3***	***1019.8***	***-308.5***	***-23.2%***	***457.3***	***463.1***	***5.9***	***1.3%***	***531.7***	***428.4***	***-103.3***	***-19.4%***	***448.0***	***385.4***	***-62.6***	***-14.0%***
Russia	1127.7	807.7	-320.0	-28.4%	384.2	374.6	-9.6	-2.5%	466.1	359.2	-106.9	-22.9%	385.9	316.1	-69.8	-18.1%
Ukraine	113.7	126.0	12.3	10.8%	39.5	59.0	19.5	49.2%	40.8	38.8	-2.0	-4.8%	35.5	41.1	5.6	15.9%
Balkan countries incl.: [3/]	***425.2***	***501.8***	***76.6***	***18.0%***	***206.0***	***179.6***	***-26.4***	***-12.8%***	***157.5***	***174.7***	***17.2***	***10.9%***	***162.2***	***168.0***	***5.8***	***3.6%***
Turkey	294.6	346.6	52.0	17.6%	152.8	128.6	-24.2	-15.8%	110.7	124.1	13.4	12.1%	114.6	118.3	3.7	3.2%
Serbia	58.2	84.7	26.5	45.6%	21.9	28.2	6.3	28.7%	20.6	25.7	5.1	24.5%	21.7	25.4	3.6	16.8%
Macedonia	62.2	62.5	0.3	0.4%	26.1	20.3	-5.8	-22.2%	22.7	21.3	-1.4	-6.2%	21.5	20.4	-1.1	-5.2%
Americas incl. :	***363.0***	***358.8***	***-4.2***	***-1.2%***	***165.5***	***181.6***	***16.1***	***9.7%***	***100.0***	***88.6***	***-11.4***	***-11.4%***	***141.5***	***137.1***	***-4.5***	***-3.1%***
USA	102.7	130.1	27.4	26.7%	39.4	46.5	7.1	18.0%	37.3	49.9	12.6	33.8%	31.1	59.9	28.9	92.9%
Chile	90.5	86.4	-4.1	-4.5%	24.7	61.2	36.5	148.2%	1.2	0.7	-0.6	-45.5%	63.9	7.1	-56.8	-88.9%
Asia incl. :	***815.5***	***865.1***	***49.6***	***6.1%***	***282.2***	***261.7***	***-20.5***	***-7.3%***	***265.8***	***315.4***	***49.7***	***18.7%***	***326.6***	***275.3***	***-51.3***	***-15.7%***
China	359.9	387.9	28.0	7.8%	115.5	126.9	11.4	9.9%	120.2	150.6	30.4	25.3%	130.9	138.4	7.5	5.7%
Iraq	0.0	81.9	81.9	561809.2%	0.0	0.0	0.0	4411.1%	0.0	43.6	43.6	16362043.6%	45.1	0.0	-45.1	-100.0%
Other countries	***148.4***	***187.8***	***39.4***	***26.5%***	***25.8***	***39.3***	***13.5***	***52.4%***	***21.7***	***74.8***	***53.0***	***244.2%***	***16.1***	***30.0***	***13.9***	***86.5%***
TOTAL IMPORTS /CIF/	**5936.4**	**5983.6**	**47.2**	**0.8%**	**2229.2**	**2205.2**	**-24.0**	**-1.1%**	**2112.4**	**2111.4**	**-1.0**	**0.0%**	**2168.0**	**2123.9**	**-44.0**	**-2.0%**

* By country of origin.

1/ For the purpose of comparability of the data for 2012 and for the period January 2013 – June 2014, Croatia's time series have been included in the EU data.

2/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.

3/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

IMPORTS
Main trade partners and regions

COUNTRIES *	Q II				July				January - July					
	mill. EUR		Change		mill. EUR		Change		2013		2014		Change	
	2013	2014	mill. EUR	%	2013	2014	mill. EUR	%	mill. EUR	share	mill. EUR	share	mill. EUR	%
EU countries incl. : [1/]	***3201.6***	***3237.5***	***36.0***	***1.1%***	***1191.9***	***1136.0***	***-55.9***	***-4.7%***	***7249.4***	***48.9%***	***7423.8***	***50.7%***	***174.4***	***2.4%***
Germany	640.4	675.0	34.6	5.4%	235.2	237.5	2.3	1.0%	1456.0	9.8%	1554.3	10.6%	98.4	6.8%
Italy	509.3	475.7	-33.6	-6.6%	204.9	170.7	-34.1	-16.7%	1132.1	7.6%	1094.7	7.5%	-37.4	-3.3%
Romania	352.9	326.8	-26.1	-7.4%	109.9	118.3	8.4	7.7%	790.2	5.3%	776.3	5.3%	-13.9	-1.8%
Greece	329.8	276.8	-53.1	-16.1%	130.0	116.3	-13.6	-10.5%	724.5	4.9%	646.5	4.4%	-78.0	-10.8%
France	189.1	198.6	9.5	5.0%	67.2	71.4	4.1	6.2%	454.0	3.1%	486.8	3.3%	32.8	7.2%
Poland	184.2	185.2	1.0	0.5%	63.0	65.6	2.6	4.2%	423.8	2.9%	429.3	2.9%	5.4	1.3%
Czech Republic	137.4	141.2	3.8	2.7%	40.4	47.5	7.1	17.6%	277.2	1.9%	299.2	2.0%	22.0	7.9%
Spain	109.9	138.7	28.8	26.2%	47.1	37.6	-9.6	-20.3%	263.4	1.8%	291.1	2.0%	27.7	10.5%
Austria	112.1	123.5	11.4	10.2%	54.9	44.1	-10.8	-19.7%	273.7	1.8%	280.2	1.9%	6.5	2.4%
Hungary	102.6	122.4	19.8	19.3%	39.1	38.5	-0.6	-1.5%	256.9	1.7%	272.8	1.9%	15.9	6.2%
Netherlands	103.4	103.3	-0.2	-0.2%	38.5	38.6	0.1	0.3%	229.9	1.6%	249.1	1.7%	19.2	8.4%
G. Britain	99.5	111.1	11.6	11.6%	35.5	35.5	0.0	0.1%	226.3	1.5%	248.5	1.7%	22.2	9.8%
Belgium	93.5	107.6	14.0	15.0%	30.8	33.4	2.6	8.5%	199.4	1.3%	233.8	1.6%	34.4	17.2%
Non EU countries :	3308.0	3203.0	-105.0	-3.2%	1195.9	1094.3	-101.6	-8.5%	7584.3	51.1%	7230.6	49.3%	-353.7	-4.7%
Europe incl. : [2/]	***1437.0***	***1277.0***	***-160.1***	***-11.1%***	***472.5***	***391.6***	***-80.9***	***-17.1%***	***3237.8***	***21.8%***	***2688.4***	***18.3%***	***-549.4***	***-17.0%***
Russia	1236.2	1049.9	-186.3	-15.1%	389.1	310.3	-78.8	-20.3%	2753.1	18.6%	2167.9	14.8%	-585.2	-21.3%
Ukraine	115.7	138.9	23.1	20.0%	52.8	53.1	0.3	0.6%	282.3	1.9%	318.0	2.2%	35.7	12.6%
Balkan countries incl.: [3/]	***525.8***	***522.4***	***-3.4***	***-0.7%***	***173.5***	***169.4***	***-4.1***	***-2.3%***	***1124.4***	***7.6%***	***1193.6***	***8.1%***	***69.1***	***6.1%***
Turkey	378.1	370.9	-7.1	-1.9%	119.8	114.5	-5.3	-4.4%	792.5	5.3%	832.0	5.7%	39.5	5.0%
Serbia	64.2	79.2	15.0	23.3%	24.3	24.8	0.5	1.9%	146.7	1.0%	188.7	1.3%	42.0	28.6%
Macedonia	70.3	62.0	-8.3	-11.9%	24.7	23.8	-0.9	-3.5%	157.2	1.1%	148.3	1.0%	-8.9	-5.7%
Americas incl. :	***407.0***	***407.2***	***0.2***	***0.0%***	***160.5***	***111.3***	***-49.2***	***-30.7%***	***930.6***	***6.3%***	***877.4***	***6.0%***	***-53.2***	***-5.7%***
USA	107.8	156.4	48.6	45.0%	34.0	38.8	4.7	13.9%	244.6	1.6%	325.3	2.2%	80.7	33.0%
Chile	89.8	69.0	-20.8	-23.2%	40.0	32.6	-7.4	-18.6%	220.4	1.5%	188.0	1.3%	-32.3	-14.7%
Asia incl. :	***874.6***	***852.4***	***-22.2***	***-2.5%***	***322.8***	***321.4***	***-1.4***	***-0.4%***	***2012.9***	***13.6%***	***2038.9***	***13.9%***	***26.0***	***1.3%***
China	366.7	415.9	49.2	13.4%	124.1	150.9	26.8	21.6%	850.7	5.7%	954.8	6.5%	104.1	12.2%
Iraq	45.1	43.6	-1.5	-3.3%	0.0	0.0	0.0	51976.1%	45.1	0.3%	125.6	0.9%	80.5	178%
Other countries	***63.6***	***144.0***	***80.5***	***126.5%***	***66.6***	***100.6***	***34.0***	***51.0%***	***278.6***	***1.9%***	***432.4***	***3.0%***	***153.8***	***55.2%***
TOTAL IMPORTS /CIF/	**6509.5**	**6440.5**	**-69.0**	**-1.1%**	**2387.8**	**2230.3**	**-157.5**	**-6.6%**	**14833.7**	**100.0%**	**14654.4**	**100.0%**	**-179.3**	**-1.2%**

* By country of origin.

1/ For the purpose of comparability of the data for 2012 and for the period January 2013 – June 2014, Croatia’s time series have been included in the EU data.

2/ Includes Russia, Switzerland, Ukraine, Gibraltar (GB), Moldova, Belarus, Norway, Lichtenstein, Iceland, San Marino, Andorra, Faroe Islands and the Holy See.

3/ Includes Turkey, Serbia, Macedonia, Albania, Montenegro, Kosovo and Bosnia and Herzegovina.

Sources:

For 2013 final data, provided by the NSI.

For 2014 preliminary data, provided by the NSI, including Inrtastat system data as of 02-October-14 and customs declarations data as of 02-September-14.

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

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

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

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

I. ACCOUNTING PRINCIPLES AND CONVENTIONS

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

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

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

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

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

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

II. BALANCE OF PAYMENTS COMPONENTS

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

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

A. Current Account

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

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

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

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

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

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

For the intra EU trade in goods:

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

For the trade with third countries (outside EU)

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

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

The introduction of the system INTRASTAT led to changes in the deadlines for receiving and processing of the data. The information on exports (dispatches) and imports (arrivals) of goods are reported by the INTRASTAT operators (the firms obliged to report) to the National Revenue Agency within 14 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.

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

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

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

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

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

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

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

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

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

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

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

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

The estimates of the workers' remittances are based on the product of the number of Bulgarian emigrants, transferring money to their relatives and the amount of the average transfer[4]. Such calculations are made separately for the official and the unofficial transfer channels. The sum of the money transferred via those two channels is recorded as the amount of Workers' remittances to Bulgaria.

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

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

B. Capital Account

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

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

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

C. Financial Account

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Net errors and omissions

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

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

E. Reserves and related items

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

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

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

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

IV. DATA REVISION POLICY

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

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

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

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

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

V. DATA DISSEMINATION

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

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

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

Data are simultaneously released to all interested parties.

VI. CONTACTS

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, director of the Statistics Directorate, via e-mail at Dimitrov.E@bnbank.org, and Mrs. Liliana Bancheva, head of the Balance of Payments and External Debt Division , via e-mail at Bancheva.L@bnbank.org, or by mail to the following address:

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

Last updated on 17th June, 2013

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

Press Releases

Statistical Press Releases

- **Balance of Payments**
  - August 2014
  - Previous Press Releases
- **Gross External Debt**
  - July 2014
  - Previous Press Releases

Research and Publications

BNB Periodical Publications

- Statistical Publications
  - **Balance of Payments of Bulgaria**
    - January - August 2014
    - Previous Publications
  - **Direct Investments**
    - January - August 2014
    - Previous Publications
  - **Gross External Debt of Bulgaria**
    - July 2014
    - Previous Publications

Statistics

Macroeconomic Indicators

- **External Sector Indicators**

External Sector

- Exchange Rates
  - **Real Effective Exchange Rates**
- **Balance of Payments**
  - Analytical Presentation (monthly data in EUR million)
  - Standard Presentation (monthly data in EUR million)
- **Foreign Trade**
  - ***Exports***
    - End-Use
      - Monthly Data
      - Quarterly Data
      - Annual Data
    - Main Trade Partners and Regions (EUR million)
      - Monthly Data
      - Quarterly Data
      - Annual Data
    - Main Trade Regions by End-Use (EUR million)
      - Quarterly Data 1995 - 2014
    - Main Trade Regions by End-Use (EUR million)
      - Annual Data 1995 - 2013
  - ***Imports***
    - End-Use
      - Monthly Data
      - Quarterly Data
      - Annual Data
    - Main Trade Partners and Regions (EUR million)
      - Monthly Data
      - Quarterly Data
      - Annual Data

*As of 14 October 2014.

Statistical Data Base

Selection of Statistics

Balance of Payments

Selection of:

Frequency
Data Type
Counterpart Data
Item
Series Denominated

International Investment Position

Selection of:

Frequency
Data Type
Counterpart Data
Item
Series Denominated

Foreign Direct Investment in Bulgaria

Selection of:

Frequency
Counterpart Data
Item
Series Denominated
Data Type
Resident Economic Activity

Direct Investment of Bulgaria Abroad

Selection of:

Frequency
Counterpart Data
Item
Series Denominated
Data Type
Resident Economic Activity

Template on International Reserves and Foreign Currency Liquidity

Selection of:

Frequency
Item
Series Denominated
Data Type

Real Effective Exchange Rate

Selection of:

Frequency
Deflator