

## EXTERNAL TRADE OF BULGARIA<sup>1,2</sup>

January - April 2015

### Exports

In January - April 2015 exports (*FOB*) amounted to EUR 7482.7 million compared with EUR 6630.8 million in the same period of 2014, increasing by EUR 851.8 million (12.8%) year-on-year.

### End Use

The increase in exports on a year-on-year basis could be attributed mostly to *non-ferrous metals* (by EUR 160.8 million, 22.6%), *other raw materials* (up by EUR 129.5 million, 18.8%) *raw materials for the food industry* (by EUR 119.9 million, 31.7%), *other investment goods* (by EUR 109.4 million, 37.6%), and whereas the decrease was reported in the exports of *iron and steel* (by EUR 42.7 million, 22%), and *clothing and footwear* (by EUR 28 million, 5.2%).

### Commodity Groups<sup>3</sup>

On year-on-year basis, an increase in exports by commodity groups in January - April 2015 was due mostly to *electrical machines, equipment parts thereof* (Division 85) – up by EUR 125.1 million (20.8%), *copper and articles thereof* (Division 74) – by EUR 123.3 million (18.5%), *mineral fuels, oils & products of their distillation; etc.* (Division 27) – by EUR 105.3 million (15.3%) and *cereals* (Division 10) – by EUR 63.1 million (40.3%). The decrease was reported on a year-on-year basis in the exports of *iron and steel* (Division 72) by EUR 42.7 million (22%).

### Main Trade Partners and Regions

- European Union
  - Exports to the European Union increased by EUR 520.3 million (12.3%) on a year-on-year basis, their share in total exports dropping from 63.7% in January - April 2014 to 63.4% in the same period of 2015.
  - The largest increase on a year-on-year basis was that in the exports to *Germany* (by EUR 116.8 million, 13.5%), to *Italy* (by EUR 57.7 million, 8.6%), and to *Cyprus* (by EUR 53 million, 189.5%). A decline was reported in the exports to *France* by EUR 8.4 million, 2.9%.

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<sup>1</sup> 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).

<sup>2</sup> With the implementation of the Sixth Edition of the *Balance of Payments and International Investment Position Manual* (IMF, 2008) significant methodological changes in the reporting of trade in goods and trade in services were introduced (see the press release on Balance of payments for February 2015). More detailed information on these methodological changes is available in the material *Compilation of the balance of payments in accordance with the methodology of the sixth edition of the Balance of Payments and International Investment Position Manual* on the BNB website.

<sup>3</sup> Commodity groups include divisions of the *Combined Nomenclature* (Eurostat).

- Non-European Union Countries

- Exports to non-EU countries increased by EUR 331.5 million (13.8%) year-on-year, its share in total exports increasing from 36.3% in January - April 2014 to 36.6% in the same period of 2015.

- The increase in exports was contributed mostly to *Turkey* (up by EUR 124.2 million, 21.7%), *Serbia* (by EUR 36.8 million, 36.8%), and *USA* (by EUR 25.7 million, 24.3%). Exports decreased to *Russia* (by EUR 53.7 million, 30.7%), and to *United Arab Emirates* (by EUR 35.8 million, 31.2%) year-on-year.

- Countries with Highest Shares in Total Exports

- The exports to *Germany* had the highest share in total exports (13.2% of total exports, EUR 984.9 million), followed by *Italy* (9.7%, EUR 724.8 million), *Turkey* (9.3%, EUR 696.1 million), and *Romania* (7.3%, EUR 549.8 million).

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

(EUR million)

	Change against January - April 2014		
	Total	due to the factor:	
		quantity	price
<b>Exports</b>			
<i>Petroleum Products</i>	36.6	251.9	-215.3
<i>Non-Ferrous Metals</i>	160.8	105.0	55.7
<b>Imports</b>			
<i>Crude Oil and Natural Gas</i>	-124.7	204.2	-328.9
<i>Non-Ferrous Ores</i>	113.8	77.1	36.7

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

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

**Imports (CIF)**

Imports (*CIF*) amounted to EUR 8607.8 million in January - April 2015, compared with EUR 8181.3 million in the same period of 2014, increasing by EUR 426.5 million (5.2%).

**End Use**

The increase in imports (*CIF*) on a year-on-year basis can be attributed mostly to *ores* (up by EUR 112.9 million, 23.9%), *other investment goods* (by EUR 109.2 million, 36.2%), and *other raw materials* (by EUR 76 million, 12.4%). The decrease was reported in the imports of *other mineral fuels* (by EUR 178.9 million, 36.8%), and *crude oil and natural gas* (by EUR 124.7 million, 11.9%).

### Commodity Groups

The largest increase in imports (CIF) on a year-on-year basis was that in *electrical machines, equipment parts thereof* (Division 85) – up by EUR 116.4 million (18%), *vehicles other than railway tramway rolling-stock, parts & accessories* (Division 87) – by EUR 114.2 million (24.7%), and *ores, slag and ash* (Division 26) – by EUR 112.9 million (23.9%). The decline was reported in the imports of *mineral fuels, oils & products of their distillation; etc.* (Division 27) – down by EUR 301.1 million (18.8%).

### Main Trade Partners and Regions<sup>4</sup>

#### ▪ European Union

- The imports from the EU increased by EUR 297.5 million (7.2%) year-on-year, its share in total imports growing from 50.5% in January - April 2014 to 51.5% in the same period of 2015.

- The highest increase in imports on a year-on-year basis was that from *Germany* by EUR 177.8 million (20.8%), and the decline was reported in the imports from *Greece* by EUR 33.6 million, (9.3%).

#### ▪ Non-European Union Countries

- Imports from non-EU countries increased on a year-on-year basis by EUR 129 million (3.2%), their share in total imports dropping from 49.5% in January - April 2014 to 48.5% in the same period of 2015.

- The increase in imports was contributed mostly to *China* – up by EUR 132.3 million (25.7%). Imports from *Russia* decreased by EUR 100.1 million (8.5%), and from *Ukraine* – by EUR 49.5 million (26.8%).

#### ▪ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by *Russia* (12.6%, EUR 1082.2 million), *Germany* (12% of total imports, EUR 1034.3 million), followed by *China* (7.5%, EUR 647.5 million), and *Italy* (6.8%, EUR 582.4 million).

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<sup>4</sup> By country of origin.