

EXTERNAL TRADE OF BULGARIA^{1,2}

January - May 2015

Exports

In January - May 2015 exports (*FOB*) amounted to EUR 9,392.9 million compared with EUR 8,419.6 million in the same period of 2014, increasing by EUR 973.3 million (11.6%) year-on-year.

End Use

The increase in exports on a year-on-year basis could be attributed mostly to *non-ferrous metals* (up by EUR 213.1 million, 24%), *other investment goods* (by EUR 163 million, 45.5%) *raw materials for the food industry* (by EUR 139.1 million, 30%), *other raw materials* (by EUR 133.3 million, 15.3%), and whereas the decrease was reported in the exports of *iron and steel* (by EUR 56.3 million, 22.9%), and *petroleum products* (by EUR 47.9 million, 5.7%).

Commodity Groups³

On year-on-year basis, an increase in exports by commodity groups in January - May 2015 was due mostly to *copper and articles thereof* (Division 74) – up by EUR 168.6 million (20.3%), *electrical machines, equipment parts thereof* (Division 85) – by EUR 164.8 million (22.1%), *cereals* (Division 10) – by EUR 70.9 million (38.3%). The decrease was reported in the exports of *iron and steel* (Division 72) – by EUR 56.3 million (22.9%) and *articles of apparel & clothing accessories, knitted or crocheted* (Division 61) – by EUR 30.5 million (11.4%) on a year-on-year basis.

Main Trade Partners and Regions

- European Union
 - Exports to the European Union increased by EUR 646.5 million (12.2%) on a year-on-year basis, their share in total exports growing from 62.7% in January - May 2014 to 63.1% in the same period of 2015.
 - The largest increase on a year-on-year basis was that in the exports to *Germany* (by EUR 131.4 million, 12.3%), to *Italy* (by EUR 78.6 million, 9.5%), to *Cyprus* (by EUR 53.6 million,

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 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.

³ Commodity groups include divisions of the *Combined Nomenclature* (Eurostat).

150.7%) and to *Belgium* (by EUR 52.7 million, 15.7%). A decline was reported in the exports to *France* by EUR 10.1 million, 2.7%.

▪ *Non-European Union Countries*

• Exports to non-EU countries increased by EUR 326.7 million (10.4%) year-on-year, its share in total exports dropping from 37.3% in January - May 2014 to 36.9% in the same period of 2015.

• The increase in exports was contributed mostly to *Turkey* (up by EUR 84.8 million, 10.8%), *Serbia* (by EUR 39 million, 29.4%), and *USA* (by EUR 31.2 million, 24.3%). Exports decreased to *Singapore* (by EUR 59 million, 27.2%), and to *Russia* (by EUR 55.3 million, 25.9%) year-on-year.

▪ *Countries with Highest Shares in Total Exports*

• The exports to *Germany* had the highest share in total exports (12.8% of total exports, EUR 1,201.5 million), followed by *Italy* (9.7%, EUR 909.8 million), *Turkey* (9.3%, EUR 872.2 million), and *Romania* (7.4%, EUR 699.3 million).

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

(EUR million)

	Change against January - May 2014		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-47.9	229.5	-277.3
<i>Non-Ferrous Metals</i>	213.1	108.8	104.2
Imports			
<i>Crude Oil and Natural Gas</i>	-206.6	220.8	-427.4
<i>Non-Ferrous Ores</i>	124.6	86.7	37.9

¹ By End Use.

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

Imports (CIF)

Imports (*CIF*) amounted to EUR 10,753.6 million in January - May 2015, compared with EUR 10,297.1 million in the same period of 2014, increasing by EUR 456.5 million (4.4%).

End Use

The increase in imports (*CIF*) on a year-on-year basis can be attributed mostly to *ores* (up by EUR 124.2 million, 23.1%), *other investment goods* (by EUR 110.7 million, 30.5%), and *other raw materials* (by EUR 89.4 million, 11.8%). The decrease was reported in the imports of *crude*

oil and natural gas (by EUR 206.6 million, 14.3%), and other mineral fuels (by EUR 179.1 million, 30.9%).

Commodity Groups

The largest increase in imports (CIF) on a year-on-year basis was that in *vehicles other than railway tramway rolling-stock, parts & accessories* (Division 87) – up by EUR 136.8 million (23.1%), *ores, slag and ash* (Division 26) – by EUR 124.2 million (23.1%), and *electrical machines, equipment parts thereof* (Division 85)– by EUR 121.6 million (14.9%). The decline was reported in the imports of *mineral fuels, oils & products of their distillation; etc.* (Division 27) – down by EUR 381.1 million (18.1%).

Main Trade Partners and Regions⁴

▪ European Union

- The imports from the EU increased by EUR 376.9 million (7.3%) year-on-year, its share in total imports growing from 50.2% in January - May 2014 to 51.6% in the same period of 2015.

- The highest increase in imports on a year-on-year basis was that from *Germany* by EUR 191.2 million (17.7%), and the decline was reported in the imports from *Greece* by EUR 29.6 million, (6.7%).

▪ Non-European Union Countries

- Imports from non-EU countries increased on a year-on-year basis by EUR 79.6 million (1.6%), their share in total imports dropping from 49.8% in January - May 2014 to 48.4% in the same period of 2015.

- The increase in imports was contributed mostly to *China* – up by EUR 121.4 million (18.2%). Imports from *Russia* decreased by EUR 199.2 million (12.9%), and from *Ukraine* – by EUR 53.5 million (23.9%).

▪ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by *Russia* (12.5%, EUR 1,342.3 million), *Germany* (11.8% of total imports, EUR 1,272.7 million), followed by *China* (7.3%, EUR 787.3 million), and *Italy* (7.1%, EUR 760.6 million).

⁴ By country of origin.