

EXTERNAL TRADE OF BULGARIA^{1,2}

January – June 2015

Exports

In January – June 2015 exports (*FOB*) amounted to EUR 11,450.5 million compared with EUR 10,324 million in the same period of 2014, increasing by EUR 1,126.6 million (10.9%) 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 225.4 million, 20.8%), *other raw materials* (by EUR 190.7 million, 18.3%), *other investment goods* (by EUR 160.3 million, 34.6%), *raw materials for the food industry* (by EUR 143.8 million, 25.8%), and whereas the decrease was reported in the exports of *petroleum products* (by EUR 78.2 million, 7.1%), and *iron and steel* (by EUR 68.4 million, 23%).

Commodity Groups³

On year-on-year basis, an increase in exports by commodity groups in January - June 2015 was due mostly to *electrical machines, equipment parts thereof* (Division 85) – up by EUR 185.2 million (20.4%), and *copper and articles thereof* (Division 74) – by EUR 180.6 million (17.8%). The decrease was reported in the exports of *iron and steel* (Division 72) – by EUR 68.4 million (23%) and *articles of apparel & clothing accessories, knitted or crocheted* (Division 61) – by EUR 30.7 million (9.5%) on a year-on-year basis.

Main Trade Partners and Regions

- European Union
 - Exports to the European Union increased by EUR 795.6 million (12.4%) on a year-on-year basis, their share in total exports growing from 62.4% in January – June 2014 to 63.2% in the same period of 2015.
 - The largest increase on a year-on-year basis was that in the exports to *Germany* (by EUR 185.7 million, 14.4%), to *Italy* (by EUR 90.5 million, 9%), to *Romania* (by EUR 76 million, 9.5%) and to *Greece* (by EUR 66.5 million, 9.8%). A decline was reported in the exports to *Austria* by EUR 1.8 million, 0.9%.

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).

- Non-European Union Countries
 - Exports to non-EU countries grew by EUR 331 million (8.5%) year-on-year, its share in total exports dropping from 37.6% in January – June 2014 to 36.8% in the same period of 2015.
 - The increase in exports was contributed mostly to *Turkey* (up by EUR 74.2 million, 7.3%), *USA* (by EUR 42 million, 28.1%), and *Serbia* (by EUR 40.4 million, 24.4%). Exports decreased to *Singapore* (by EUR 69.6 million, 25.3%), and to *Russia* (by EUR 67.4 million, 26.3%) year-on-year.
- Countries with Highest Shares in Total Exports
 - The exports to *Germany* had the highest share in total exports (12.9% of total exports, EUR 1,478.5 million), followed by *Italy* (9.6%, EUR 1,098.4 million), *Turkey* (9.5%, EUR 1,086.1 million), and *Romania* (7.7%, EUR 879.2 million).

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

(EUR million)

	Change against January - June 2014		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-78.2	270.0	-348.2
<i>Non-Ferrous Metals</i>	225.4	106.9	118.5
Imports			
<i>Crude Oil and Natural Gas</i>	-204.8	304.1	-508.9
<i>Non-Ferrous Ores</i>	79.1	40.7	38.4

¹ By End Use.

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

Imports (CIF)

Imports (*CIF*) amounted to EUR 13,020.9 million in January – June 2015, compared with EUR 12,419.3 million in the same period of 2014, growing by EUR 601.5 million (4.8%).

End Use

The increase in imports (*CIF*) on a year-on-year basis can be attributed mostly to *other raw materials* (up by EUR 134.3 million, 14.9%), *other investment goods* (by EUR 118.7 million, 27.4%), and *machines and equipment* (by EUR 84.8 million, 8%). The decrease was reported in the imports of *other mineral fuels* (by EUR 208.6 million, 30.1%), and *crude oil and natural gas* (by EUR 204.8 million, 12%).

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 157.1 million (21.2%), and *electrical machines, equipment parts thereof* (Division 85) – by EUR 137.4 million (13.8%). The decline was reported in the imports of *mineral fuels, oils & products of their distillation; etc.* (Division 27) – down by EUR 417.6 million (16.6%).

Main Trade Partners and Regions⁴

▪ European Union

- The imports from the EU increased by EUR 502.5 million (8%) year-on-year, its share in total imports growing from 50.7% in January – June 2014 to 52.3% in the same period of 2015.

- The highest increase in imports on a year-on-year basis was that from *Germany* by EUR 229.6 million (17.4%), and the decline was reported in the imports from *Greece* by EUR 21.5 million, (4%).

▪ Non-European Union Countries

- Imports from non-EU countries increased on a year-on-year basis by EUR 99 million (1.6%), their share in total imports dropping from 49.3% in January – June 2014 to 47.7% in the same period of 2015.

- The increase in imports was contributed mostly to *China* – up by EUR 125.7 million (15.6%). Imports from *Russia* decreased by EUR 211.6 million (11.4%), and from *Ukraine* – by EUR 50.7 million (19.1%).

▪ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by *Russia* (12.6%, EUR 1,646.7 million), *Germany* (11.9% of total imports, EUR 1,549.5 million), followed by *Italy* (7.2%, EUR 943.2 million), and *China* (7.1%, EUR 930.8 million).

⁴ By country of origin.