

EXTERNAL TRADE OF BULGARIA^{1,2}

January – July 2015

Exports

In January – July 2015 exports (*FOB*) amounted to EUR 13,546.7 million compared with EUR 12,377.3 million in the same period of 2014, increasing by EUR 1,169.4 million (9.4%) year-on-year.

End Use

The increase in exports on a year-on-year basis could be attributed mostly to *other raw materials* (by EUR 214.9 million, 17.3%), *non-ferrous metals* (by EUR 209.2 million, 16.2%), *other investment goods* (by EUR 188.3 million, 33.9%), *raw materials for the food industry* (by EUR 126.7 million, 16.4%), and whereas the decrease was reported in the exports of *petroleum products* (by EUR 149.6 million, 11.3%), and *iron and steel* (by EUR 83.3 million, 24%).

Commodity Groups³

On year-on-year basis, an increase in exports by commodity groups in January - July 2015 was due mostly to *electrical machines, equipment parts thereof* (Division 85) – up by EUR 223.3 million (20.9%), and *copper and articles thereof* (Division 74) – by EUR 158.8 million (13.3%). The decrease was reported in the exports of *iron and steel* (Division 72) – by EUR 83.3 million (24%) and *mineral fuels, oils & products of their distillation* (Division 27) – by EUR 58 million (3.8%) on a year-on-year basis.

Main Trade Partners and Regions

- European Union
 - Exports to the European Union increased by EUR 788.5 million (10.1%) on a year-on-year basis, their share in total exports growing from 62.9% in January – July 2014 to 63.3% in the same period of 2015.
 - The largest increase on a year-on-year basis was that in the exports to *Germany* (by EUR 182.4 million, 11.9%), to *Romania* (by EUR 101.1 million, 10.3%), and to *Italy* (by EUR 90 million, 7.5%).

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 380.9 million (8.3%) year-on-year, its share in total exports dropping from 37.1% in January – July 2014 to 36.7% in the same period of 2015.

- The increase in exports was contributed mostly to *Turkey* (up by EUR 76.4 million, 6.5%), *Ukraine* (by EUR 52.8 million, 74.6%), and *USA* (by EUR 46.4 million, 26.1%). Exports decreased to *Singapore* (by EUR 80.1 million, 24.3%), and to *Russia* (by EUR 59.6 million, 20.1%) year-on-year.

- Countries with Highest Shares in Total Exports

- The exports to *Germany* had the highest share in total exports (12.7% of total exports, EUR 1,719.7 million), followed by *Italy* (9.5%, EUR 1,286.7 million), *Turkey* (9.2%, EUR 1,244.8 million), and *Romania* (8%, EUR 1,079.6 million).

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

(EUR million)

	Change against January - July 2014		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-149.6	270.3	-419.8
<i>Non-Ferrous Metals</i>	209.2	98.3	110.9
Imports			
<i>Crude Oil and Natural Gas</i>	-198.7	196.8	-395.6
<i>Non-Ferrous Ores</i>	185.1	151.8	33.3

¹ By End Use.

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

Imports (CIF)

Imports (*CIF*) amounted to EUR 15,452.3 million in January – July 2015, compared with EUR 14,667.5 million in the same period of 2014, growing by EUR 784.8 million (5.4%).

End Use

The increase in imports (*CIF*) on a year-on-year basis can be attributed mostly to *ores* (up by EUR 185.3 million, 24.2%), *other raw materials* (by EUR 161.4 million, 15%), and *other investment goods* (by EUR 129.7 million, 25.8%). The decrease was reported in the imports of *other mineral fuels* (by EUR 241.6 million, 29.6%), and *crude oil and natural gas* (by EUR 198.7 million, 9.9%).

Commodity Groups

The largest increase in imports (CIF) on a year-on-year basis was that in *ores, slag and ash* (Division 26) – up by EUR 185.3 million (24.2%), *vehicles other than railway tramway rolling-stock, parts & accessories* (Division 87) – by EUR 168.2 million (19.2%), *electrical machines, equipment parts thereof* (Division 85) – by EUR 136.2 million (11.4%), and *nuclear reactors, boilers, machinery & mechanical appliance* (Division 84) – by EUR 108.9 million (7.5%). The decline was reported in the imports of *mineral fuels, oils & products of their distillation; etc.* (Division 27) – down by EUR 436 million (14.8%).

Main Trade Partners and Regions⁴

▪ European Union

- The imports from the EU increased by EUR 584.1 million (7.8%) year-on-year, its share in total imports growing from 50.8% in January – July 2014 to 52% in the same period of 2015.

- The highest increase in imports on a year-on-year basis was that from *Germany* by EUR 245.4 million (15.7%), and the decline was reported in the imports from *Greece* by EUR 41.6 million, (6.4%).

▪ Non-European Union Countries

- Imports from non-EU countries increased on a year-on-year basis by EUR 200.7 million (2.8%), their share in total imports dropping from 49.2% in January – July 2014 to 48% in the same period of 2015.

- The increase in imports was contributed mostly to *China* – up by EUR 132.4 million (13.8%). Imports from *Russia* decreased by EUR 221.1 million (10.2%), and from *Ukraine* – by EUR 58.6 million (18.4%).

▪ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by *Russia* (12.6%, EUR 1,948 million), *Germany* (11.7% of total imports, EUR 1,804.6 million), followed by *Italy* (7.4%, EUR 1,143 million), and *China* (7%, EUR 1,088.8 million).

⁴ By country of origin.