

EXTERNAL TRADE OF BULGARIA^{1,2}

January – August 2015

Exports

In January – August 2015 exports (*FOB*) amounted to EUR 15,471.2 million compared with EUR 14,321.2 million in the same period of 2014, increasing by EUR 1,150 million (8%) year-on-year.

End Use

The increase in exports on a year-on-year basis could be attributed mostly to *other investment goods* (by EUR 226.6 million, 36.8%), *other raw materials* (by EUR 219 million, 15.3%), and *non-ferrous metals* (by EUR 181.4 million, 12.2%), and whereas the decrease was reported in the exports of *petroleum products* (by EUR 220.3 million, 14.1%), and *iron and steel* (by EUR 103 million, 25.9%).

Commodity Groups³

On year-on-year basis, an increase in exports by commodity groups in January - August 2015 was due mostly to *electrical machines, equipment parts thereof* (Division 85) – up by EUR 246.4 million (20.4%), and *copper and articles thereof* (Division 74) – by EUR 135.4 million (9.8%). The decrease was reported in the exports of *mineral fuels, oils & products of their distillation* (Division 27) – by EUR 106.6 million (5.8%) and *iron and steel* (Division 72)– by EUR 103 million (25.9%) on a year-on-year basis.

Main Trade Partners and Regions

- European Union
 - Exports to the European Union increased by EUR 867.5 million (9.7%) on a year-on-year basis, their share in total exports growing from 62.6% in January – August 2014 to 63.6% in the same period of 2015.
 - The largest increase on a year-on-year basis was that in the exports to *Germany* (by EUR 202.2 million, 11.5%), to *Italy* (by EUR 117.2 million, 8.9%), and to *Romania* (by EUR 99.7 million, 8.6%).

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 282.5 million (5.3%) year-on-year, its share in total exports dropping from 37.4% in January – August 2014 to 36.4% in the same period of 2015.

- The increase in exports was contributed mostly to *Turkey* (up by EUR 59.9 million, 4.5%), and *USA* (by EUR 54.1 million, 27.7%). Exports decreased to *Singapore* (by EUR 138.7 million, 34.7%), to *Russia* (by EUR 71.7 million, 21.1%), and to *Gibraltar* (by EUR 65.6 million, 83.6%) year-on-year.

- Countries with Highest Shares in Total Exports

- The exports to *Germany* had the highest share in total exports (12.6% of total exports, EUR 1,953.1 million), followed by *Italy* (9.2%, EUR 1,428.9 million), *Turkey* (9.1%, EUR 1,402.3 million), and *Romania* (8.1%, EUR 1,255.3 million).

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

(EUR million)

	Change against January - August 2014		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-220.3	268.2	-488.5
<i>Non-Ferrous Metals</i>	181.4	87.2	94.2
Imports			
<i>Crude Oil and Natural Gas</i>	-358.3	448.9	-807.2
<i>Non-Ferrous Ores</i>	173.7	130.4	43.3

¹ By End Use.

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

Imports (CIF)

Imports (*CIF*) amounted to EUR 17,404.4 million in January – August 2015, compared with EUR 16,870.7 million in the same period of 2014, growing by EUR 533.7 million (3.2%).

End Use

The increase in imports (*CIF*) on a year-on-year basis can be attributed mostly to *ores* (up by EUR 174.5 million, 20.1%), and *other raw materials* (by EUR 172.8 million, 13.9%). The decrease was reported in the imports of *crude oil and natural gas* (by EUR 358.3 million, 15%), and *other mineral fuels* (by EUR 282.4 million, 30%).

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 174.5 million (20.1%), *electrical machines, equipment parts thereof* (Division 85) – by EUR 164 million (12.3%), and *vehicles other than railway tramway rolling-stock, parts & accessories* (Division 87) – by EUR 158.4 million (15.7%). The decline was reported in the imports of *mineral fuels, oils & products of their distillation; etc.* (Division 27) – down by EUR 645.2 million (18.5%).

Main Trade Partners and Regions⁴

▪ European Union

- The imports from the EU increased by EUR 550.7 million (6.5%) year-on-year, its share in total imports growing from 50.3% in January – August 2014 to 51.9% in the same period of 2015.

- The highest increase in imports on a year-on-year basis was that from *Germany* by EUR 227.6 million (12.6%), and the decline was reported in the imports from *Greece* by EUR 47.1 million, (6.4%).

▪ Non-European Union Countries

- Imports from non-EU countries decreased on a year-on-year basis by EUR 17 million (0.2%), their share in total imports dropping from 49.7% in January – August 2014 to 48.1% in the same period of 2015.

- The decrease in imports was contributed mostly to *Russia* – down by EUR 426.1 million (16.4%) whereas imports from *China* grew by EUR 138.1 million (12.6%).

▪ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by *Russia* (12.5%, EUR 2,169.5 million), *Germany* (11.6% of total imports, EUR 2,027.6 million), followed by *Italy* (7.3%, EUR 1,264.8 million), and *China* (7.1%, EUR 1,230.7 million).

⁴ By country of origin.