

EXTERNAL TRADE OF BULGARIA^{1,2}

January – September 2015

Exports

In January – September 2015 exports (*FOB*) amounted to EUR 17,411.8 million compared with EUR 16,324.9 million in the same period of 2014, increasing by EUR 1,086.9 million (6.7%) 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 256.8 million, 36%), *other raw materials* (by EUR 188.2 million, 11.4%), and *non-ferrous metals* (by EUR 156.7 million, 9.4%), and whereas the decrease was reported in the exports of *petroleum products* (by EUR 284.1 million, 15.9%), and *iron and steel* (by EUR 119.7 million, 27%).

Commodity Groups³

On year-on-year basis, an increase in exports by commodity groups in January - September 2015 was due mostly to *electrical machines, equipment parts thereof* (Division 85) – up by EUR 286.8 million (21%), and *copper and articles thereof* (Division 74) – by EUR 113.1 million (7.4%). The decrease was reported in the exports of *mineral fuels, oils & products of their distillation* (Division 27) – by EUR 153.9 million (7.4%) and *iron and steel* (Division 72)– by EUR 119.7 million (27%) on a year-on-year basis.

Main Trade Partners and Regions

- European Union
 - Exports to the European Union increased by EUR 937.5 million (9.2%) on a year-on-year basis, their share in total exports growing from 62.4% in January – September 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 195.7 million, 9.8%), to *Italy* (by EUR 148.7 million, 10.1%), and to *Romania* (by EUR 100.4 million, 7.6%). Exports fell down to *Belgium* by EUR 37.4 million (5.4%).

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 149.4 million (2.4%) year-on-year, its share in total exports dropping from 37.6% in January – September 2014 to 36.1% in the same period of 2015.

- The increase in exports was contributed mostly to *USA* (up by EUR 60.2 million, 27%), and *China* (by EUR 52.1 million, 13.6%). Exports decreased to *Singapore* (by EUR 157.9 million, 35%), to *Gibraltar* (by EUR 113.6 million, 89.8%), and to *Russia* (by EUR 90.9 million, 23.6%) 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 2,188 million), followed by *Italy* (9.3%, EUR 1,623.4 million), *Turkey* (9%, EUR 1,564 million), and *Romania* (8.1%, EUR 1,416.6 million).

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

(EUR million)

	Change against January - September 2014		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-284.1	298.1	-582.1
<i>Non-Ferrous Metals</i>	156.7	72.5	84.2
Imports			
<i>Crude Oil and Natural Gas</i>	-486.1	457.4	-943.4
<i>Non-Ferrous Ores</i>	95.9	54.1	41.9

¹ By End Use.

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

Imports (CIF)

Imports (*CIF*) amounted to EUR 19,511.8 million in January – September 2015, compared with EUR 19,259.1 million in the same period of 2014, growing by EUR 252.7 million (1.3%).

End Use

The increase in imports (*CIF*) on a year-on-year basis can be attributed mostly to *other raw materials* (up by EUR 190.5 million, 13.5%), *ores* (by EUR 96 million, 9.5%), and *raw materials for the food industry* (by EUR 88 million, 21.6%). The decrease was reported in the imports of *crude oil and natural gas* (by EUR 486.1 million, 17.8%), and *other mineral fuels* (by EUR 323.3 million, 30.7%).

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 175.9 million (11.5%), and *vehicles other than railway tramway rolling-stock, parts & accessories* (Division 87) – by EUR 172.3 million (15%). The decline was reported in the imports of *mineral fuels, oils & products of their distillation; etc.* (Division 27) – down by EUR 817 million (20.7%).

Main Trade Partners and Regions⁴

▪ European Union

- The imports from the EU increased by EUR 585.9 million (6.1%) year-on-year, its share in total imports growing from 49.9% in January – September 2014 to 52.2% in the same period of 2015.

- The highest increase in imports on a year-on-year basis was that from *Germany* by EUR 238.2 million (11.7%), from *the Netherlands* by EUR 71 million (22.2%), and from *Italy* – by EUR 63.3 million (4.7%). The decline was reported in the imports from *Greece* by EUR 65.3 million (7.8%).

▪ Non-European Union Countries

- Imports from non-EU countries decreased on a year-on-year basis by EUR 333.2 million (3.5%), their share in total imports dropping from 50.1% in January – September 2014 to 47.8% in the same period of 2015.

- The decrease in imports was contributed mostly to *Russia* – down by EUR 722.9 million (23.3%), whereas imports from *China* grew by EUR 122.5 million (9.7%).

▪ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by *Russia* (12.2%, EUR 2,383.4 million), *Germany* (11.6% of total imports, EUR 2,269.4 million), followed by *Italy* (7.2%, EUR 1,411.3 million), and *China* (7.1%, EUR 1,385.6 million).

⁴ By country of origin.