

## EXTERNAL TRADE OF BULGARIA<sup>1,2</sup>

January – October 2015

### Exports

In January – October 2015 exports (*FOB*) amounted to EUR 19,477.6 million compared with EUR 18,385.9 million in the same period of 2014, increasing by EUR 1,091.7 million (5.9%) 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 272.1 million, 33.8%), *other raw materials* (by EUR 198.8 million, 10.7%), *electricity* (by EUR 147.1 million, 47.4%), and *food* (by EUR 130.9 million, 13.6%), and whereas the decrease was reported in the exports of *petroleum products* (by EUR 343.9 million, 17.3%), and *iron and steel* (by EUR 130.3 million, 26.8%).

### Commodity Groups<sup>3</sup>

On year-on-year basis, an increase in exports by commodity groups in January - October 2015 was due mostly to *electrical machines, equipment parts thereof* (Division 85) – up by EUR 324.7 million (20.9%). The decrease was reported in the exports of *mineral fuels, oils & products of their distillation* (Division 27) – by EUR 202.2 million (8.7%) and *iron and steel* (Division 72)– by EUR 130.3 million (26.8%) on a year-on-year basis.

### Main Trade Partners and Regions

- European Union
  - Exports to the European Union increased by EUR 1,033.8 million (9%) on a year-on-year basis, their share in total exports growing from 62.4% in January – October 2014 to 64.2% in the same period of 2015.
  - The largest increase on a year-on-year basis was that in the exports to *Germany* (by EUR 213.1 million, 9.5%), to *Italy* (by EUR 154.6 million, 9.3%), and to *Romania* (by EUR 108.4 million, 7.3%). Exports fell down to *Belgium* by EUR 30.2 million (4.1%).

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<sup>1</sup> 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).

<sup>2</sup> 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.

<sup>3</sup> Commodity groups include divisions of the *Combined Nomenclature* (Eurostat).

- Non-European Union Countries

- Exports to non-EU countries grew by EUR 57.9 million (0.8%) year-on-year, its share in total exports dropping from 37.6% in January – October 2014 to 35.8% in the same period of 2015.

- The increase in exports was contributed mostly to *USA* (up by EUR 64.2 million, 25.2%), and *Serbia* (by EUR 51.2 million, 17.1%). Exports decreased to *Singapore* (by EUR 179.4 million, 36.1%), to *Gibraltar* (by EUR 119 million, 90.2%), and to *Russia* (by EUR 110.2 million, 25%) 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 2,453.4 million), followed by *Italy* (9.4%, EUR 1,823.1 million), *Turkey* (8.8%, EUR 1,711.5 million), and *Romania* (8.2%, EUR 1,588.2 million).

**Impact of Physical Volumes and Prices on Exports and Imports  
of Selected Groups of Goods<sup>1</sup>**

(EUR million)

	Change against January - October 2014		
	Total	due to the factor:	
		quantity	price
<b>Exports</b>			
<i>Petroleum Products</i>	-343.9	318.4	-662.2
<i>Non-Ferrous Metals</i>	121.3	44.6	76.7
<b>Imports</b>			
<i>Crude Oil and Natural Gas</i>	-579.9	457.9	-1037.7
<i>Non-Ferrous Ores</i>	79.3	40.5	38.7

<sup>1</sup> By End Use.

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

**Imports (CIF)**

Imports (*CIF*) amounted to EUR 21,881 million in January – October 2015, compared with EUR 21,644.8 million in the same period of 2014, growing by EUR 236.4 million (1.1%).

**End Use**

The increase in imports (*CIF*) on a year-on-year basis can be attributed mostly to *other raw materials* (up by EUR 205.2 million, 13%), *raw materials for the food industry* (by EUR 100.5 million, 22.1%), and *food, drinks and tobacco* (by EUR 98.5 million, 7.4%). The decrease was reported in the imports of *crude oil and natural gas* (by EUR 579.9 million, 19%), and *other mineral fuels* (by EUR 367.5 million, 31.4%).

### 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 205.7 million (11.8%), and *vehicles other than railway tramway rolling-stock, parts & accessories* (Division 87) – by EUR 205.5 million (15.7%). The decline was reported in the imports of *mineral fuels, oils & products of their distillation; etc.* (Division 27) – down by EUR 960.6 million (21.8%) and of *articles of iron and steel* (Division 73) – by EUR 235.8 million (34.1%).

### Main Trade Partners and Regions<sup>4</sup>

#### ▪ European Union

- The imports from the EU increased by EUR 626.8 million (5.8%) year-on-year, its share in total imports growing from 50.1% in January – October 2014 to 52.4% in the same period of 2015.

- The highest increase in imports on a year-on-year basis was that from *Germany* by EUR 224.5 million (9.7%), from *Italy* by EUR 86.9 million (5.7%), from *the Netherlands* – by EUR 76.2 million (20.8%), and from *Poland* – by EUR 69.9 million (11%). The decline was reported in the imports from *Greece* by EUR 77.1 million (8.1%).

#### ▪ Non-European Union Countries

- Imports from non-EU countries decreased on a year-on-year basis by EUR 390.4 million (3.6%), their share in total imports dropping from 49.9% in January – October 2014 to 47.6% in the same period of 2015.

- The decrease in imports was contributed mostly to *Russia* – down by EUR 806.3 million (23.3%), whereas imports from *China* grew by EUR 126 million (8.7%).

#### ▪ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by *Russia* (12.1%, EUR 2,647.1 million), *Germany* (11.6% of total imports, EUR 2,541 million), followed by *Italy* (7.3%, EUR 1,598.4 million), and *China* (7.2%, EUR 1,566.6 million).

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<sup>4</sup> By country of origin.