

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

January – November 2015

### Exports

In January – November 2015 exports (*FOB*) amounted to EUR 21,431.3 million compared with EUR 20,354 million in the same period of 2014, increasing by EUR 1,077.3 million (5.3%) 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 334.8 million, 37.1%), *other raw materials* (by EUR 206.4 million, 10.1%), *electricity* (by EUR 148.8 million, 42.9%), and *food* (by EUR 132 million, 12.1%), and whereas the decrease was reported in the exports of *petroleum products* (by EUR 427.5 million, 19.4%), and *iron and steel* (by EUR 131.8 million, 25.4%).

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

On year-on-year basis, an increase in exports by commodity groups in January - November 2015 was due mostly to *electrical machines, equipment parts thereof* (Division 85) – up by EUR 358.6 million (20.8%). The decrease was reported in the exports of *mineral fuels, oils & products of their distillation* (Division 27) – by EUR 284.5 million (11%) and *iron and steel* (Division 72)– by EUR 131.8 million (25.4%) on a year-on-year basis.

### Main Trade Partners and Regions

- European Union
  - Exports to the European Union increased by EUR 1,050.5 million (8.3%) on a year-on-year basis, their share in total exports growing from 62.5% in January – November 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 226.8 million, 9.2%), to *Italy* (by EUR 136.4 million, 7.3%), and to *Romania* (by EUR 120 million, 7.4%). Exports fell down to *Belgium* by EUR 28 million (3.4%).

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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 26.8 million (0.4%) year-on-year, its share in total exports dropping from 37.5% in January – November 2014 to 35.8% in the same period of 2015.

- The increase in exports was contributed mostly to *USA* (up by EUR 60.4 million, 21.3%), and *Serbia* (by EUR 52.6 million, 15.8%). Exports decreased to *Singapore* (by EUR 202.4 million, 37.8%), to *Gibraltar* (by EUR 150.2 million, 92%), and to *Russia* (by EUR 126.6 million, 25.6%) 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 2,705 million), followed by *Italy* (9.3%, EUR 1,998.9 million), *Turkey* (8.7%, EUR 1,854.5 million), and *Romania* (8.2%, EUR 1,750.4 million).

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

(EUR million)

	Change against January - November 2014		
	Total	due to the factor:	
		quantity	price
<b>Exports</b>			
<i>Petroleum Products</i>	-427.5	283.3	-710.8
<i>Non-Ferrous Metals</i>	109.2	53.5	55.6
<b>Imports</b>			
<i>Crude Oil and Natural Gas</i>	-574.3	256.1	-830.4
<i>Non-Ferrous Ores</i>	54.0	23.8	30.3

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

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

**Imports (CIF)**

Imports (*CIF*) amounted to EUR 24,221.4 million in January – November 2015, compared with EUR 23,883.9 million in the same period of 2014, growing by EUR 337.4 million (1.4%).

**End Use**

The increase in imports (*CIF*) on a year-on-year basis can be attributed mostly to *other raw materials* (up by EUR 209.4 million, 12%), *vehicles* (up by EUR 128.8 million, 12.3%), and *food, drinks and tobacco* (by EUR 122.1 million, 8.3%). The decrease was reported in the imports of *crude oil and natural gas* (by EUR 574.3 million, 17.4%), and *other mineral fuels* (by EUR 395.6 million, 31.2%).

### 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 292.8 million (20.4%), and *electrical machines, equipment parts thereof* (Division 85) – by EUR 231.5 million (11.8%). The decline was reported in the imports of *mineral fuels, oils & products of their distillation; etc.* (Division 27) – down by EUR 985.6 million (20.6%), and of *articles of iron and steel* (Division 73) – by EUR 311.7 million (38.5%).

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

#### ▪ European Union

- The imports from the EU increased by EUR 751 million (6.2%) year-on-year, its share in total imports growing from 50.4% in January – November 2014 to 52.8% in the same period of 2015.

- The highest increase in imports on a year-on-year basis was that from *Germany* by EUR 212.5 million (8.1%), from *Italy* by EUR 121.6 million (7.3%), from *Poland* – by EUR 97.1 million (14%), and from *the Netherlands* – by EUR 94.9 million (23.7%). The decline was reported in the imports from *Greece* by EUR 100.6 million (9.4%).

#### ▪ Non-European Union Countries

- Imports from non-EU countries decreased on a year-on-year basis by EUR 413.6 million (3.5%), their share in total imports dropping from 49.6% in January – November 2014 to 47.2% in the same period of 2015.

- The decrease in imports was contributed mostly to *Russia* – down by EUR 850.5 million (22.5%), whereas imports from *China* grew by EUR 125.5 million (7.8%).

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

- The largest share in total imports (CIF) was held by *Russia* (12.1% of total imports, EUR 2,923.7 million), *Germany* (11.7%, EUR 2,836.6 million), followed by *Italy* (7.4%, EUR 1,795 million), and *China* (7.2%, EUR 1,744.4 million).

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