

EXTERNAL TRADE OF BULGARIA^{1,2}

January – February 2016

Exports

In January - February 2016 exports (*FOB*) amounted to EUR 3,534.4 million compared with EUR 3,484.1 million in the same period of 2015, increasing by EUR 50.3 million (1.4%) year-on-year basis.

End Use

The increase in exports on a year-on-year basis could be attributed mostly to *other investment goods* by EUR 148.4 million (87.1%), and whereas the decrease was reported in the exports of *non-ferrous metals* (by EUR 170.5 million, 41%) and *raw materials for the food industry* (by EUR 25.8 million, 9.6%).

Commodity Groups³

On year-on-year basis, an increase in exports by commodity groups in January - February 2016 was due mostly to *nuclear reactors, boilers, machinery & mechanical appliance, parts* (Division 84) – up by EUR 18.3 million (6.9%) and *electrical machines and equipment parts thereof; sound recorders etc.* (Division 85) – by EUR 17.7 million (5%). The decrease was reported in the exports of *copper and articles thereof* (Division 74) – by EUR 165.9 million (44.4%) and *iron and steel* (Division 72) – by EUR 21.6 million (30%) on a year-on-year basis.

Main Trade Partners and Regions

▪ European Union

- Exports to the European Union increased by EUR 46.5 million (2%) on a year-on-year basis, their share in total exports growing from 65.5% in January - February 2015 to 65.9% in the same period of 2016.

- The largest increase on a year-on-year basis was that in the exports to *Italy* by EUR 41.7 million (12.2%), to *Romania* by EUR 25.5 million (10.8%), and to *Spain* by EUR 24.3 million (38.2%). Exports decreased to *Belgium* – by EUR 77.7 million (51.2%) and to *Greece* – by EUR 21.1 million (9.1%).

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 3.8 million (0.3%) year-on-years, its share in total exports dropped from 34.5% in January - February 2015 to 34.1% in the same period of 2016.

• The increase in exports was contributed mostly to *Macedonia* (up by EUR 6.5 million, 11.7%). Exports fell down to *China* (by EUR 32 million, 30.4%), to *Turkey* (by EUR 21.4 million, 6.7%), and to *Singapore* (by EUR 18.4 million, 43.9%) year-on-year.

▪ Countries with Highest Shares in Total Exports

• The exports to *Germany* had the highest share in total exports (13.5% of total exports, EUR 477.5 million), followed by *Italy* (10.9%, EUR 383.7 million), *Turkey* (8.5%, EUR 298.9 million), and *Romania* (7.4%, EUR 261.4 million).

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

(EUR million)

	Change against January - February 2015		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-3.4	56.3	-59.7
<i>Non-Ferrous Metals</i>	-170.5	-87.2	-83.3
Imports			
<i>Crude Oil and Natural Gas</i>	-101.0	88.3	-189.3
<i>Non-Ferrous Ores</i>	-180.6	-109.3	-71.4

¹ By End Use.

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

Imports (CIF)

Imports (*CIF*) amounted to EUR 3,725.8 million in January - February 2016, compared with EUR 4,032.5 million in the same period of 2015, decreasing by EUR 306.7 million (7.6%).

End Use

The decrease in imports (*CIF*) on a year-on-year basis can be attributed mostly to *ores* (by EUR 178.9 million, 55.3%), *crude oil and natural gas* (by EUR 101 million, 23.8%) and *other investment goods* (by EUR 79.4 million, 36.7%). The increase was reported in the imports of *vehicles* – by EUR 27.1 million, 18.5%).

Commodity Groups

The largest decrease in imports (CIF) on a year-on-year basis was that in *ores, slag and ash* (Division 26) – down by EUR 178.9 million (55.3%), *mineral fuels, oils & products of their distillation; etc.* (Division 27) – by EUR 151.3 million (25.9%), and *articles of iron and steel* (Division 73) – by EUR 89.3 million (56.6%). The increase was reported in the imports of *vehicles other than railway tramway rolling-stock, parts & accessories* (Division 87) – by EUR 25.3 million (10.5%).

Main Trade Partners and Regions⁴

■ European Union

- The imports from the EU dropped by EUR 8 million (0.4%) year-on-year, its share in total imports growing from 50.2% in January - February 2015 to 54.1% in the same period of 2016.

- The highest decrease in imports on a year-on-year basis was that from Germany by EUR 58.5 million (11.6%), from Greece by EUR 25 million (16.3%), and from Romania – by EUR 16.5 million (8%). Imports from Italy rose by EUR 26.9 million (10.6%).

■ Non-European Union Countries

- Imports from non-EU countries dropped on a year-on-year basis by EUR 298.7 million (14.9%), their share in total imports decreased from 49.8% in January - February 2015 to 45.9% in the same period of 2016.

- The decrease in imports was contributed mostly to Russia – down by EUR 132.7 million (27.1%), whereas imports from the Turkey grew by EUR 24 million (11.8%).

■ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by Germany (11.9% of total imports, EUR 445.2 million), followed by Russia (9.6%, EUR 356.3 million), China (8.8%, EUR 327.8 million), and Italy (7.6%, EUR 281.5 million).

⁴ By country of origin.