

EXTERNAL TRADE OF BULGARIA^{1,2}

January – May 2016

Exports

In January - May 2016 exports (*FOB*) amounted to EUR 9,072.5 million compared with EUR 9,398.3 million in the same period of 2015, decreasing by EUR 325.8 million (3.5%) year-on-year basis.

End Use

The decrease in exports on a year-on-year basis could be attributed mostly to *non-ferrous metals* by EUR 486.5 million (44.6%), and *petroleum products* by EUR 301.2 million (37.8%), and whereas the increase was reported in the exports of *other investment goods* by EUR 215.9 million (41.3%).

Commodity Groups³

On year-on-year basis, decrease in exports by commodity groups in January - May 2016 was due mostly to *copper and articles thereof* (Division 74) – by EUR 477.6 million (48.3%), and to *mineral fuels, oils & products of their distillation; etc.* (Division 27) – by EUR 365.4 million (35.9%). The increase was reported in the exports of *miscellaneous chemical products* (Division 38) – up by EUR 66.2 million (177%), and of *nuclear reactors, boilers, machinery & mechanical appliance, parts* (Division 84) – by EUR 42.3 million (5.7%) on a year-on-year basis.

Main Trade Partners and Regions

▪ European Union

- Exports to the European Union increased by EUR 210 million (3.5%) on a year-on-year basis, their share in total exports growing from 63% in January - May 2015 to 67.6% in the same period of 2016.

- The largest increase on a year-on-year basis was that in the exports to *Romania* by EUR 104.9 million (15%), to *Spain* by EUR 60.7 million (40.3%), and to *France* by EUR 53.3 million (14.9%). Exports decreased to *Belgium* – by EUR 195.7 million (51.5%).

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 decrease by EUR 535.8 million (15.4%) year-on-years, its share in total exports dropped from 37% in January - May 2015 to 32.4% in the same period of 2016.

• The decrease in exports was contributed mostly to *Turkey* (by EUR 125.2 million, 14.3%), and to *China* (by EUR 60.8 million, 25.8%). Exports grew up to *Macedonia* by EUR 13.5 million (9%) on a year-on-year basis.

▪ Countries with Highest Shares in Total Exports

• The exports to *Germany* had the highest share in total exports (13.5% of total exports, EUR 1,226.3 million), followed by *Italy* (10.5%, EUR 954.6 million), *Romania* (8.9%, EUR 804.5 million), and *Turkey* (8.2%, EUR 748 million).

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

(EUR million)

	Change against January - May 2015		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-301.2	-63.3	-237.9
<i>Non-Ferrous Metals</i>	-486.5	-231.7	-254.8
Imports			
<i>Crude Oil and Natural Gas</i>	-435.5	66.3	-501.8
<i>Non-Ferrous Ores</i>	-361.9	-224.1	-137.8

¹ By End Use.

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

Imports (CIF)

Imports (*CIF*) amounted to EUR 10,009.2 million in January - May 2016, compared with EUR 10,758 million in the same period of 2015, decreasing by EUR 748.8 million (7%).

End Use

The decrease in imports (*CIF*) on a year-on-year basis can be attributed mostly to *crude oil and natural gas* (by EUR 435.5 million, 35.3%), *ores* (by EUR 359.6 million, 55.5%), *oils* (by EUR 126.1 million, 31.4%), and *non-ferrous metals* (by EUR 95.6 million, 28%). The increase was reported in the imports of *fuels other than crude oil, natural gas and coal* (by EUR 54.3 million, 96.7%), *electrical machines* (by EUR 44.4 million, 12.1%), and *plastics and rubber* (by EUR 41.4 million, 7.3%).

Commodity Groups

The largest decrease in imports (CIF) on a year-on-year basis was that in *mineral fuels, oils & products of their distillation; etc.* (Division 27) – down by EUR 608.2 million (35.2%), and *ores, slag and ash* (Division 26) – by EUR 359.6 million (55.5%). The increase was reported in the imports of *miscellaneous chemical products* (Division 38) – by EUR 66.8 million (30.4%).

Main Trade Partners and Regions⁴

▪ European Union

- The imports from the EU increased by EUR 47.2 million (0.8%) on a year-on-year basis, its share in total imports growing from 51.7% in January - May 2015 to 56% in the same period of 2016.

- The highest rose in imports on a year-on-year basis was that from *Italy* by EUR 82.8 million (10.8%), and from *Poland* – by EUR 47 million (14.5%). Imports from *Romania* fell by EUR 58.1 million (10.2%), from *Germany* by EUR 48.9 million (3.8%), and from *Greece* by EUR 44.9 million (10.8%).

▪ Non-European Union Countries

- Imports from non-EU countries dropped on a year-on-year basis by EUR 796 million (15.3%), their share in total imports decreased from 48.3% in January - May 2015 to 44% in the same period of 2016.

- The decrease in imports was contributed mostly to *Russia* – down by EUR 475.5 million (35.4%), whereas imports from *Turkey* grew by EUR 39.2 million (6.8%), and from the *USA* by EUR 30.8 million (15.1%).

▪ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by *Germany* (12.3% of total imports, EUR 1,228.3 million), followed by *Russia* (8.7%, EUR 866.7 million), *Italy* (8.5%, EUR 846.6 million), and *China* (7.8%, EUR 779.9 million).

⁴ By country of origin.