

EXTERNAL TRADE OF BULGARIA^{1,2}

January – July 2016

Exports

In January - July 2016 exports (*FOB*) amounted to EUR 13,183.1 million compared with EUR 13,599.8 million in the same period of 2015, decreasing by EUR 416.6 million (3.1%) 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 599.5 million (40.4%), and *petroleum products* by EUR 327.7 million (27.9%), and whereas the increase was reported in the exports of *other investment goods* by EUR 285.7 million (38.4%).

Commodity Groups³

On year-on-year basis, decrease in exports by commodity groups in January - July 2016 was due mostly to *copper and articles thereof* (Division 74) – by EUR 599.1 million (44.6%), and to *mineral fuels, oils & products of their distillation; etc.* (Division 27) – by EUR 395.6 million (26.5%). The increase was reported in the exports of *miscellaneous chemical products* (Division 38) by EUR 90.8 million (151.9%) on a year-on-year basis.

Main Trade Partners and Regions

- European Union
 - Exports to the European Union increased by EUR 365.4 million (4.3%) on a year-on-year basis, their share in total exports growing from 63.1% in January - July 2015 to 67.9% in the same period of 2016.
 - The largest increase on a year-on-year basis was that in the exports to *Spain* by EUR 83.5 million (35.5%), to *Romania* by EUR 81.7 million (7.5%), and to *Greece* by EUR 59.7 million (6.9%). Exports decreased to *Belgium* – by EUR 168.7 million (32.4%).

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 decrease by EUR 782.1 million (15.6%) year-on-years, its share in total exports dropped from 36.9% in January - July 2015 to 32.1% in the same period of 2016.

• The decrease in exports was contributed mostly to *Turkey* (by EUR 160.7 million, 12.9%), to *China* (by EUR 108.1 million, 32.2%), to *Ukraine* (by EUR 81.9 million, 66.2%), and to the *USA* (by EUR 71.9 million, 29.1%). Exports grew up to *Macedonia* by EUR 10.5 million (4.8%) on a year-on-year basis.

■ Countries with Highest Shares in Total Exports

• The exports to *Germany* had the highest share in total exports (13.3% of total exports, EUR 1,752.7 million), followed by *Italy* (10%, EUR 1,324.1 million), *Romania* (8.8%, EUR 1,164.3 million), and *Turkey* (8.3%, EUR 1,089.2 million).

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

(EUR million)

	Change against January - July 2015		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-327.7	-3.9	-323.8
<i>Non-Ferrous Metals</i>	-599.5	-276.4	-323.1
Imports			
<i>Crude Oil and Natural Gas</i>	-619.2	29.3	-648.5
<i>Non-Ferrous Ores</i>	-461.9	-303.5	-158.4

¹ By End Use.

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

Imports (CIF)

Imports (*CIF*) amounted to EUR 14,423.9 million in January - July 2016, compared with EUR 15,416.2 million in the same period of 2015, decreasing by EUR 992.2 million (6.4%).

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 619.2 million, 34.5%), *ores* (by EUR 458.8 million, 51.4%), *oils* (by EUR 128.3 million, 22.1%), and *non-ferrous metals* (by EUR 104.9 million, 22.9%). The increase was reported in the imports of *other investment goods* (by EUR 71.1 million, 11%), *fuels other than crude oil, natural gas and coal* (by EUR 59.9 million, 58.7%), *electrical*

machines (by EUR 56.1 million, 10.7%), and *clothing and footwear* (by EUR 52.2 million, 14.9%).

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 812.5 million (32.4%), and *ores, slag and ash* (Division 26) – by EUR 458.8 million (51.4%). The increase was reported in the imports of *miscellaneous chemical products* (Division 38) – by EUR 90.8 million (32.1%).

Main Trade Partners and Regions⁴

■ European Union

- The imports from the EU increased by EUR 53.2 million (0.7%) on a year-on-year basis, its share in total imports growing from 52.1% in January - July 2015 to 56.1% in the same period of 2016.

- The highest rose in imports on a year-on-year basis was that from *Poland* by EUR 63 million (13.2%), and from *Italy* – by EUR 54.4 million (4.8%). Imports from *Greece* fell by EUR 66 million (10.9%), and from *Romania* by EUR 50.8 million (6.3%).

■ Non-European Union Countries

- Imports from non-EU countries dropped on a year-on-year basis by EUR 1,045.5 million (14.2%), their share in total imports decreased from 47.9% in January - July 2015 to 43.9% in the same period of 2016.

- The decrease in imports was contributed mostly to *Russia* – down by EUR 667.1 million (34%), whereas imports from *Turkey* grew by EUR 53.4 million (6.5%), and from *China* by EUR 32.9 million (3%).

■ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by *Germany* (12.8% of total imports, EUR 1,839.4 million), followed by *Russia* (9%, EUR 1,295.8 million), *Italy* (8.3%, EUR 1,197 million), and *China* (7.8%, EUR 1,123 million).

⁴ By country of origin.