

EXTERNAL TRADE OF BULGARIA^{1,2}

January – November 2016

Exports

In January - November 2016 exports (*FOB*) amounted to EUR 21,540.7 million compared with EUR 21,216.5 million in the same period of 2015, increasing by EUR 324.2 million (1.5%) 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 366.9 million (30%), and *raw materials for the food industry* by EUR 316.6 million (19.8%), and whereas the decrease was reported in the exports of *non-ferrous metals* by EUR 557.6 million (26.1%) and *petroleum products* by EUR 270.6 million (15.2%).

Commodity Groups³

On year-on-year basis, increase in exports by commodity groups in January - November 2016 was due mostly to *miscellaneous chemical products* (Division 38) – by EUR 179 million (174%), to *cereals* (Division 10) – by EUR 170.7 million (22.2%) and to *oil seed oleaginous fruits; miscellaneous grain, seed, fruit etc.* (Division 12) – by EUR 137.3 million (27.4%). The decrease was reported in the exports of *copper and articles thereof* (Division 74) by EUR 571.7 million (30.1%), and *mineral fuels, oils & products of their distillation; etc.* (Division 27) by EUR 361.4 million (15.8%) on a year-on-year basis.

Main Trade Partners and Regions

- European Union
 - Exports to the European Union grew by EUR 931.7 million (6.8%) on a year-on-year basis, their share in total exports increasing from 64.8% in January - November 2015 to 68.1% in the same period of 2016.
 - The largest increase on a year-on-year basis was that in the exports to *Germany* by EUR 260.3 million (9.7%), to *Romania* by EUR 177.5 million (10.1%), to *Spain* by

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).

EUR 116.6 million (23.7%), to *Greece* by EUR 116.4 million (8.4%), and to the *Netherlands* by EUR 103.2 million (21%) . Exports decreased to *Belgium* – by EUR 197.6 million (25.7%).

▪ *Non-European Union Countries*

- Exports to non-EU countries decrease by EUR 607.5 million (8.1%) year-on-years, its share in total exports dropped from 35.2% in January - November 2015 to 31.9% in the same period of 2016.

- The decrease in exports was contributed mostly to *Turkey* (by EUR 162.5 million, 8.8%), to *China* (by EUR 131.3 million, 26.4%), to *Ukraine* (by EUR 96.7 million, 61.7%), and to the *USA* (by EUR 75.9 million, 22.4%). Exports grew up to *Gibraltar* by EUR 9.2 million (70.9%) on a year-on-year basis.

▪ *Countries with Highest Shares in Total Exports*

- The exports to *Germany* had the highest share in total exports (13.7% of total exports, EUR 2,958 million), followed by *Italy* (9.4%, EUR 2,024.5 million), *Romania* (8.9%, EUR 1,927.6 million), and *Turkey* (7.8%, EUR 1,690.9 million).

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

(EUR million)

	Change against January - November 2015		
	Total	due to the factor:	
		quantity	price
Exports			
<i>Petroleum Products</i>	-270.6	60.4	-331.0
<i>Non-Ferrous Metals</i>	-557.6	-249.5	-308.1
Imports			
<i>Crude Oil and Natural Gas</i>	-707.5	87.0	-794.5
<i>Non-Ferrous Ores</i>	-283.2	-192.5	-90.7

¹ By End Use.

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

Imports (CIF)

Imports (*CIF*) amounted to EUR 23,721.7 million in January - November 2016, compared with EUR 24,152.6 million in the same period of 2015, decreasing by EUR 430.9 million (1.8%).

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 707.5 million, 26%), *ores* (by EUR 278.8 million, 23.4%), and *oils*

(by EUR 111.2 million, 12.7%). The increase was reported in the imports of *fuels other than crude oil, natural gas and coal* (by EUR 136.2 million, 77.2%), *other investment goods* (by EUR 132.1 million, 12.5%), and *clothing and footwear* (by EUR 112.2 million, 19.3%).

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 891.5 million (23.5%), and *ores, slag and ash* (Division 26) – by EUR 278.8 million (23.4%). The increase was reported in the imports of *miscellaneous chemical products* (Division 38) – by EUR 175.2 million (44.5%), and of *articles of iron and steel* (Division 73) – by EUR 122.7 million (24.1%).

Main Trade Partners and Regions⁴

■ European Union

- The imports from the EU increased by EUR 271.5 million (2.1%) on a year-on-year basis, its share in total imports growing from 52.9% in January - November 2015 to 55.1% in the same period of 2016.

- The highest rose in imports on a year-on-year basis was that from *Poland* by EUR 166 million (21%), and from *Germany* – by EUR 114.4 million (4%), and from *Italy* – by EUR 67.9 million (3.8%). Imports from *Greece* fell by EUR 63.1 million (6.5%), and from *Romania* by EUR 38.6 million (3%).

■ Non-European Union Countries

- Imports from non-EU countries dropped on a year-on-year basis by EUR 702.3 million (6.2%), their share in total imports decreased from 47.1% in January - November 2015 to 44.9% in the same period of 2016.

- The decrease in imports was contributed mostly to *Russia* – down by EUR 793.5 million (27%), whereas imports from *China* grew by EUR 141.2 million (8.1%), and from *Turkey* by EUR 132 million (10%).

■ Countries with Largest Shares in Total Imports (CIF)

- The largest share in total imports (CIF) was held by *Germany* (12.4% of total imports, EUR 2,947.3 million), followed by *Russia* (9%, EUR 2,144.6 million), *China* (8%, EUR 1,887.6 million), and *Italy* (7.8%, EUR 1,860.8 million).

⁴ By country of origin.