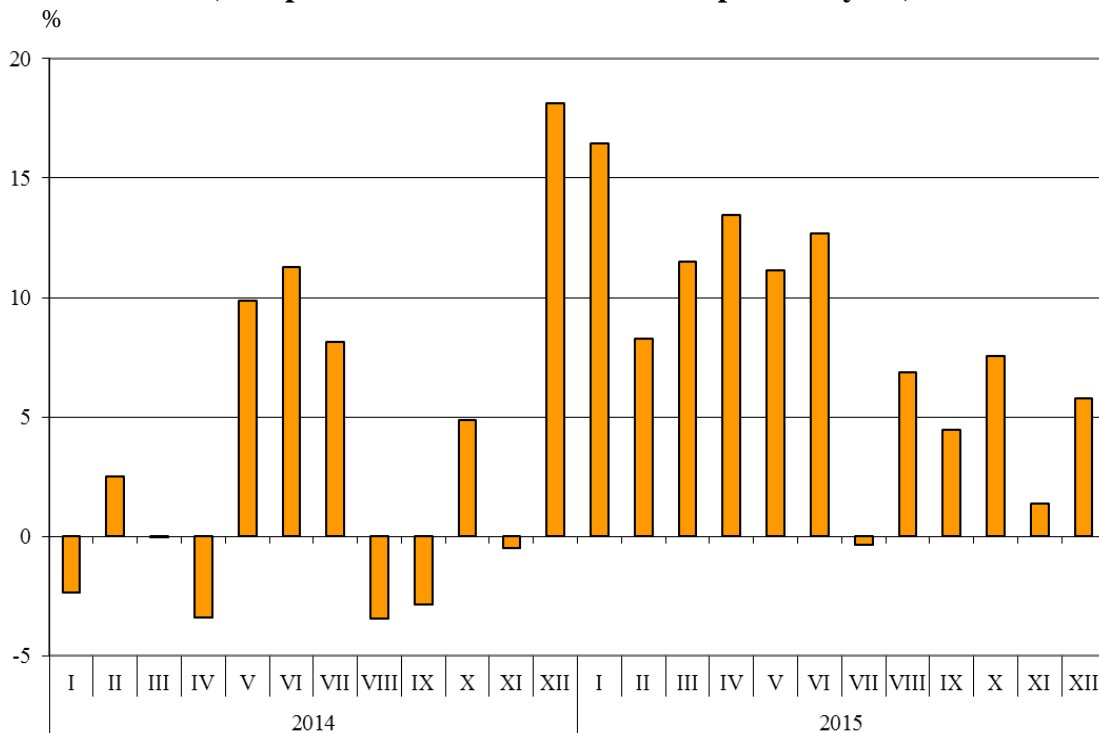


BULGARIAN TRADE WITH EU IN 2015 (PRELIMINARY DATA)

In **2015** Bulgarian **exports to the EU** increased by 7.9% compared to 2014 and amounted to 29.1 Billion BGN (Annex, Table 1 and 2). Main trade partners of Bulgaria were Germany, Italy, Romania, Greece, France and Belgium which accounted for 69.1% of the exports to the EU Member States (Annex, Table 3).

In December 2015 the exports to the EU increased by 5.8% compared to the corresponding month of the previous year and amounted to 2.174 Billion BGN.

**Figure 1. Nominal value¹ change of exports of Bulgaria to EU in the period 2014 - 2015
(Compared to the same month of the previous year)**



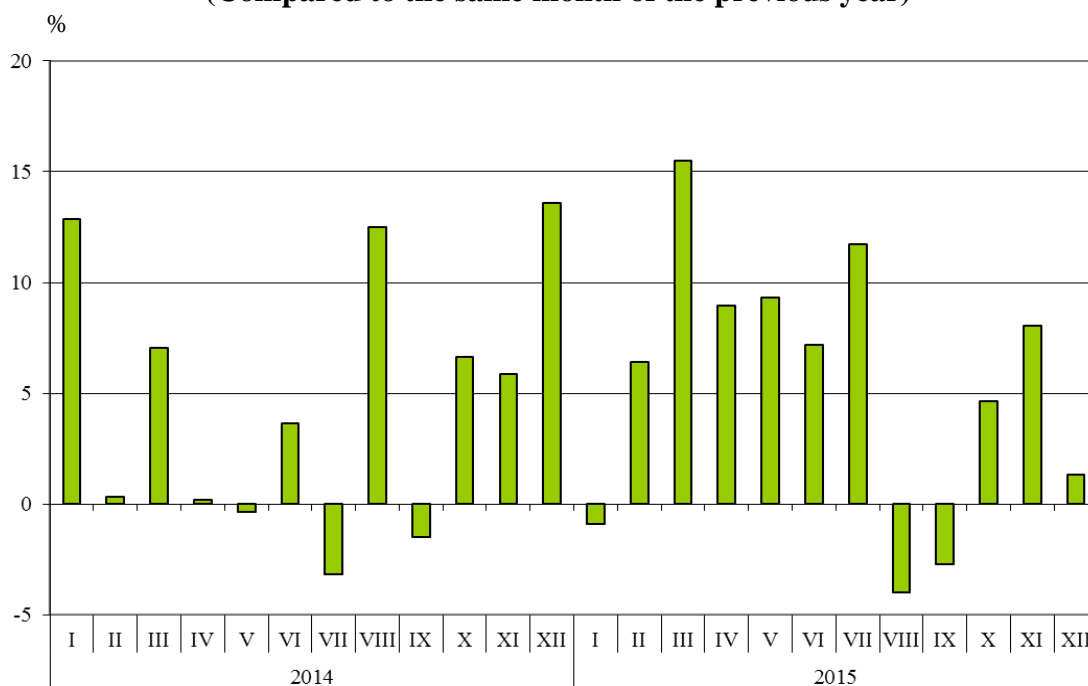
Bulgarian **imports from the EU** in 2015 increased by 5.5% compared to 2014 and added up to 33.2 Billion BGN at CIF prices (Annex, Tables 1 and 2). The largest amounts were reported for the goods imported from Germany, Italy, Romania, Greece and Spain (Annex, Table 3).

In **December** 2015 the Bulgarian imports from the EU Member States increased by 1.3% compared to the corresponding month of the previous year and amounted to 2.861 Billion BGN at CIF prices.

¹ Value changes at current prices.



**Figure 2. Nominal value¹ change of imports of Bulgaria from EU in the period 2014 - 2015
(Compared to the same month of the previous year)**



The **foreign trade balance** of Bulgaria (export FOB - import CIF) **with the EU** in 2015 was negative and added up to 4 174.5 Million BGN (Annex, Table 1). At FOB/FOB prices (after elimination of transport and insurance costs on imports) the trade balance was also negative and amounted to 1 952.7 Million BGN.

In 2015 compared to 2014 the largest growths **in the exports** of Bulgaria to the **EU** distributed according to the Standard International Trade Classification (Annex, Table 4) were recorded in the sections ‘Chemical and related products n.e.c.’ (22.5%) and ‘Machinery and transport equipment’ (12.5%). The most notable fall was recorded in section ‘Animals and vegetable oils, fats and waxes’ (3.2%).

In **imports from the EU** the largest growth was reported in the section ‘Beverages and tobacco’ (25.3%) while the most notable fall was observed in section ‘Mineral fuel, lubricants and related materials’ (22.6%).

¹ Value changes at current prices.

Exports, imports and trade balance of Bulgaria in 2014 and 2015¹ by months

(Million BGN)

Months/Periods	Exports - FOB			Imports - CIF			Imports - FOB ²			Trade balance - FOB/CIF			Trade balance - FOB/FOB ²		
	Total	EU	Non-EU	Total	EU	Non-EU	Total	EU	Non-EU	Total	EU	Non-EU	Total	EU	Non-EU
I.2014	3099.1	1970.5	1128.6	3955.8	2333.1	1622.7	3677.7	2172.5	1505.2	-856.7	-362.6	-494.1	-578.6	-202.0	-376.6
II.2014	3226.8	2001.1	1225.7	3795.4	2466.6	1328.8	3535.1	2306.6	1228.5	-568.6	-465.5	-103.1	-308.3	-305.5	-2.8
III.2014	3193.6	2171.8	1021.8	3935.8	2497.8	1438.0	3687.1	2341.3	1345.8	-742.2	-326.0	-416.2	-493.5	-169.5	-324.0
I - III.2014	9519.5	6143.4	3376.1	11687.0	7297.5	4389.5	10899.9	6820.4	4079.5	-2167.5	-1154.1	-1013.4	-1380.4	-677.0	-703.4
IV.2014	3468.6	2117.6	1351.0	4303.1	2630.3	1672.8	4017.5	2455.1	1562.4	-834.5	-512.7	-321.8	-548.9	-337.5	-211.4
V.2014	3499.0	2065.0	1434.0	4132.0	2366.2	1765.8	3856.8	2213.1	1643.7	-633.0	-301.2	-331.8	-357.8	-148.1	-209.7
VI.2014	3704.8	2271.5	1433.3	4168.0	2641.9	1526.1	3881.1	2464.1	1417.0	-463.2	-370.4	-92.8	-176.3	-192.6	16.3
IV - VI.2014	10672.4	6454.1	4218.3	12603.1	7638.4	4964.7	11755.4	7132.3	4623.1	-1930.7	-1184.3	-746.4	-1083.0	-678.2	-404.8
I - VI.2014	20191.9	12597.5	7594.4	24290.1	14935.9	9354.2	22655.3	13952.7	8702.6	-4098.2	-2338.4	-1759.8	-2463.4	-1355.2	-1108.2
VII.2014	4016.0	2636.7	1379.3	4397.0	2760.6	1636.4	4100.4	2576.8	1523.6	-381.0	-123.9	-257.1	-84.4	59.9	-144.3
VIII.2014	3801.9	2302.9	1499.0	4309.1	2465.1	1844.0	4002.5	2291.9	1710.6	-507.2	-162.2	-345.0	-200.6	11.0	-211.6
IX.2014	3919.0	2378.5	1540.5	4671.3	2752.6	1918.7	4335.2	2564.5	1770.7	-752.3	-374.1	-378.2	-416.2	-186.0	-230.2
VII - IX.2014	11736.9	7318.1	4418.8	13377.4	7978.3	5399.1	12438.1	7433.2	5004.9	-1640.5	-660.2	-980.3	-701.2	-115.1	-586.1
I - IX.2014	31928.8	19915.6	12013.2	37667.5	22914.2	14753.3	35093.4	21385.9	13707.5	-5738.7	-2998.6	-2740.1	-3164.6	-1470.3	-1694.3
X.2014	4031.0	2509.1	1521.9	4666.1	2948.9	1717.2	4339.5	2746.5	1593.0	-635.1	-439.8	-195.3	-308.5	-237.4	-71.1
XI.2014	3849.1	2441.0	1408.1	4379.3	2826.2	1553.1	4082.5	2633.6	1448.9	-530.2	-385.2	-145.0	-233.4	-192.6	-40.8
XII.2014	3424.6	2055.4	1369.2	4384.5	2823.0	1561.5	4079.1	2625.7	1453.4	-959.9	-767.6	-192.3	-654.5	-570.3	-84.2
X - XII.2014	11304.7	7005.5	4299.2	13429.9	8598.1	4831.8	12501.1	8005.8	4495.3	-2125.2	-1592.6	-532.6	-1196.4	-1000.3	-196.1
I - XII.2014	43233.5	26921.1	16312.4	51097.4	31512.3	19585.1	47594.5	29391.7	18202.8	-7863.9	-4591.2	-3272.7	-4361.0	-2470.6	-1890.4

¹ Data are preliminary as of 11-th of March 2016.

² By data of BNB for the transport costs.

Table 1

Exports, imports and trade balance of Bulgaria in 2014 and 2015¹ by months

(Continued and end)

(Million BGN)

Months/Periods	Exports - FOB			Imports - CIF			Imports - FOB ²			Trade balance - FOB/CIF			Trade balance - FOB/FOB ²		
	Total	EU	Non-EU	Total	EU	Non-EU	Total	EU	Non-EU	Total	EU	Non-EU	Total	EU	Non-EU
I.2015	3390.5	2294.9	1095.6	3776.0	2312.1	1463.9	3499.0	2147.6	1351.4	-385.5	-17.2	-368.3	-108.5	147.3	-255.8
II.2015	3423.7	2167.1	1256.6	4110.9	2624.6	1486.3	3825.0	2447.4	1377.6	-687.2	-457.5	-229.7	-401.3	-280.3	-121.0
III.2015	3945.3	2421.5	1523.8	4436.3	2885.4	1550.9	4145.7	2697.0	1448.7	-491.0	-463.9	-27.1	-200.4	-275.5	75.1
I - III.2015	10759.5	6883.5	3876.0	12323.2	7822.1	4501.1	11469.7	7292.0	4177.7	-1563.7	-938.6	-625.1	-710.2	-408.5	-301.7
IV.2015	3903.1	2402.6	1500.5	4524.5	2866.3	1658.2	4204.8	2664.1	1540.7	-621.4	-463.7	-157.7	-301.7	-261.5	-40.2
V.2015	3718.9	2295.1	1423.8	4193.1	2586.3	1606.8	3916.1	2418.8	1497.3	-474.2	-291.2	-183.0	-197.2	-123.7	-73.5
VI.2015	4022.2	2559.9	1462.3	4434.4	2831.3	1603.1	4144.8	2648.7	1496.1	-412.2	-271.4	-140.8	-122.6	-88.8	-33.8
IV - VI.2015	11644.2	7257.6	4386.6	13152.0	8283.9	4868.1	12265.7	7731.6	4534.1	-1507.8	-1026.3	-481.5	-621.5	-474.0	-147.5
I - VI.2015	22403.7	14141.1	8262.6	25475.2	16106.0	9369.2	23735.4	15023.6	8711.8	-3071.5	-1964.9	-1106.6	-1331.7	-882.5	-449.2
VII.2015	4085.5	2627.6	1457.9	4743.4	3084.5	1658.9	4410.0	2869.2	1540.8	-657.9	-456.9	-201.0	-324.5	-241.6	-82.9
VIII.2015	3767.6	2461.1	1306.5	3815.9	2367.0	1448.9	3557.9	2213.7	1344.2	-48.3	94.1	-142.4	209.7	247.4	-37.7
IX.2015	3761.7	2484.7	1277.0	4103.2	2677.3	1425.9	3834.9	2504.0	1330.9	-341.5	-192.6	-148.9	-73.2	-19.3	-53.9
VII - IX.2015	11614.8	7573.4	4041.4	12662.5	8128.8	4533.7	11802.8	7586.9	4215.9	-1047.7	-555.4	-492.3	-188.0	-13.5	-174.5
I - IX.2015	34018.5	21714.5	12304.0	38137.7	24234.8	13902.9	35538.2	22610.5	12927.7	-4119.2	-2520.3	-1598.9	-1519.7	-896.0	-623.7
X.2015	4042.4	2698.2	1344.2	4637.7	3086.3	1551.4	4328.3	2877.5	1450.8	-595.3	-388.1	-207.2	-285.9	-179.3	-106.6
XI.2015	3822.1	2474.6	1347.5	4582.0	3053.7	1528.3	4261.8	2854.9	1406.9	-759.9	-579.1	-180.8	-439.7	-380.3	-59.4
XII.2015	3586.7	2173.9	1412.8	4297.1	2860.9	1436.2	3990.1	2671.0	1319.1	-710.4	-687.0	-23.4	-403.4	-497.1	93.7
X - XII.2015	11451.2	7346.7	4104.5	13516.8	9000.9	4515.9	12580.2	8403.4	4176.8	-2065.6	-1654.2	-411.4	-1129.0	-1056.7	-72.3
I - XII.2015	45469.7	29061.2	16408.5	51654.5	33235.7	18418.8	48118.4	31013.9	17104.5	-6184.8	-4174.5	-2010.3	-2648.7	-1952.7	-696.0

¹ Data are preliminary as of 11-th of March 2016.

² By data of BNB for the transport costs.



Table 2

Value changes of exports and imports of Bulgaria in 2015¹ compared to the same period of the previous year

(Per cent)

Months/Periods	Exports - FOB			Imports - CIF			Imports - FOB		
	Total	EU	Non-EU	Total	EU	Non-EU	Total	EU	Non-EU
I	9.4	16.5	-2.9	-4.5	-0.9	-9.8	-4.9	-1.1	-10.2
II	6.1	8.3	2.5	8.3	6.4	11.9	8.2	6.1	12.1
III	23.5	11.5	49.1	12.7	15.5	7.9	12.4	15.2	7.6
I - III	13.0	12.0	14.8	5.4	7.2	2.5	5.2	6.9	2.4
IV	12.5	13.5	11.1	5.1	9.0	-0.9	4.7	8.5	-1.4
V	6.3	11.1	-0.7	1.5	9.3	-9.0	1.5	9.3	-8.9
VI	8.6	12.7	2.0	6.4	7.2	5.0	6.8	7.5	5.6
IV - VI	9.1	12.4	4.0	4.4	8.5	-1.9	4.3	8.4	-1.9
I - VI	11.0	12.3	8.8	4.9	7.8	0.2	4.8	7.7	0.1
VII	1.7	-0.3	5.7	7.9	11.7	1.4	7.6	11.3	1.1
VIII	-0.9	6.9	-12.8	-11.4	-4.0	-21.4	-11.1	-3.4	-21.4
IX	-4.0	4.5	-17.1	-12.2	-2.7	-25.7	-11.5	-2.4	-24.8
VII - IX	-1.0	3.5	-8.5	-5.3	1.9	-16.0	-5.1	2.1	-15.8
I - IX	6.5	9.0	2.4	1.2	5.8	-5.8	1.3	5.7	-5.7
X	0.3	7.5	-11.7	-0.6	4.7	-9.7	-0.3	4.8	-8.9
XI	-0.7	1.4	-4.3	4.6	8.0	-1.6	4.4	8.4	-2.9
XII	4.7	5.8	3.2	-2.0	1.3	-8.0	-2.2	1.7	-9.2
X - XII	1.3	4.9	-4.5	0.6	4.7	-6.5	0.6	5.0	-7.1
I - XII	5.2	7.9	0.6	1.1	5.5	-6.0	1.1	5.5	-6.0

¹ Data are preliminary as of 11- th March 2016.

Table 3

Exports, imports and trade balance by groups of countries and main partner countries¹ of Bulgaria in 2014 and 2015²

Countries and groups of countries	Exports - FOB			Imports - CIF			Trade balance - FOB/CIF	
	2014	2015	Change compared to the same period of the previous year - %	2014	2015	Change compared to the same period of the previous year - %	2014	2015
	Million BGN			Million BGN			Million BGN	
Total	43233.5	45469.7	5.2	51097.4	51654.5	1.1	-7863.9	-6184.8
EU	26921.1	29061.2	7.9	31512.3	33235.7	5.5	-4591.2	-4174.5
Austria	741.1	804.8	8.6	1451.6	1388.0	-4.4	-710.5	-583.2
Belgium	1766.9	1669.7	-5.5	1052.4	1187.5	12.8	714.5	482.2
Croatia	182.1	187.0	2.7	88.4	116.4	31.7	93.7	70.6
Cyprus	194.0	299.8	54.5	69.2	79.6	15.0	124.8	220.2
Czech Republic	625.3	765.4	22.4	1148.5	1095.6	-4.6	-523.2	-330.2
Denmark	204.7	245.5	19.9	207.8	243.5	17.2	-3.1	2.0
Estonia	41.5	40.7	-1.9	35.5	22.8	-35.8	6.0	17.9
Finland	150.2	119.0	-20.8	94.5	118.4	25.3	55.7	0.6
France	1854.2	1909.1	3.0	1552.6	1629.7	5.0	301.6	279.4
Germany	5193.1	5658.8	9.0	6284.1	6642.8	5.7	-1091.0	-984.0
Greece	2898.0	2954.2	1.9	2614.9	2479.5	-5.2	283.1	474.7
Hungary	581.9	685.5	17.8	1725.4	1909.2	10.7	-1143.5	-1223.7
Ireland	140.3	58.5	-58.3	151.6	159.1	4.9	-11.3	-100.6
Italy	3875.1	4176.7	7.8	3600.3	3905.2	8.5	274.8	271.5
Latvia	50.3	50.0	-0.6	24.2	56.5	133.5	26.1	-6.5
Lithuania	91.1	97.4	6.9	85.1	86.1	1.2	6.0	11.3
Luxembourg	5.2	10.6	103.8	148.7	155.9	4.8	-143.5	-145.3
Malta	74.1	101.4	36.8	138.5	19.9	-85.6	-64.4	81.5
Netherlands	967.9	1056.6	9.2	1407.5	1726.5	22.7	-439.6	-669.9
Poland	888.1	1035.6	16.6	1391.7	1608.8	15.6	-503.6	-573.2
Portugal	203.8	185.2	-9.1	102.6	112.2	9.4	101.2	73.0
Romania	3419.0	3702.7	8.3	3489.1	3496.2	0.2	-70.1	206.5
Slovakia	313.9	330.8	5.4	609.4	741.5	21.7	-295.5	-410.7
Slovenia	242.2	360.4	48.8	345.8	341.2	-1.3	-103.6	19.2
Spain	904.2	1040.3	15.1	2459.4	2433.6	-1.0	-1555.2	-1393.3
Sweden	273.1	297.3	8.9	292.8	317.8	8.5	-19.7	-20.5
United Kingdom	956.4	1147.6	20.0	868.8	942.1	8.4	87.6	205.5
Not specified	83.4	70.6	-15.3	71.9	220.1	206.1	11.5	-149.5

¹ Partner country:

- In case of exports (or dispatches) is the country (or Member State) of final destination of the goods.
- In case of imports (or arrivals) is the country (or Member State) of consignment of the goods.

² Data are preliminary as of 11-th of March 2016.

Table 3

Exports, imports and trade balance by groups of countries and main partner countries¹ of Bulgaria in 2014 and 2015²

(Continued)

Countries and groups of countries	Exports - FOB			Imports - CIF			Trade balance - FOB/CIF	
	2014	2015	Change compared to the same period of the previous year - %	2014	2015	Change compared to the same period of the previous year - %	2014	2015
	Million BGN			Million BGN			Million BGN	
Non EU countries	16312.4	16408.5	0.6	19585.1	18418.8	-6.0	-3272.7	-2010.3
CIS³	1881.7	1516.8	-19.4	9047.1	7282.3	-19.5	-7165.4	-5765.5
of which:								
Kazakhstan	67.9	46.8	-31.1	70.2	48.8	-30.5	-2.3	-2.0
Russian Federation	1030.4	775.4	-24.7	7751.2	6176.2	-20.3	-6720.8	-5400.8
Ukraine	372.3	367.2	-1.4	1038.3	916.2	-11.8	-666.0	-549.0
OECD⁴	5558.5	5651.5	1.7	4386.3	4596.9	4.8	1172.2	1054.6
of which:								
Canada	78.0	97.3	24.7	60.7	54.5	-10.2	17.3	42.8
Israel	184.4	203.4	10.3	133.0	71.3	-46.4	51.4	132.1
Japan	55.7	78.9	41.7	164.0	165.1	0.7	-108.3	-86.2
Korea, Republic of	139.1	107.6	-22.6	159.3	165.9	4.1	-20.2	-58.3
Turkey	4061.5	3927.5	-3.3	2871.4	2929.1	2.0	1190.1	998.4
United States	607.1	742.2	22.3	546.3	472.3	-13.5	60.8	269.9
EFTA⁵	311.0	324.1	4.2	376.2	406.1	7.9	-65.2	-82.0
of which:								
Norway	69.8	66.6	-4.6	32.1	32.5	1.2	37.7	34.1
Switzerland	237.7	254.7	7.2	341.9	370.1	8.2	-104.2	-115.4

¹ Partner country:

- In case of exports (or dispatches) is the country (or Member State) of final destination of the goods.

- In case of imports (or arrivals) is the country (or Member State) of consignment of the goods.

² Data are preliminary as of 11-th of March 2016.

³ CIS includes: Azerbaijan; Armenia; Belarus; Kazakhstan; Kyrgyz. Republic; Moldova. Republic of; Russian Federation; Tajikistan; Turkmenistan; Uzbekistan and Ukraine.

⁴ OECD includes: Australia; Virgin Islands (US); United States; Iceland; Canada; Mexico; New Zealand; Norway; Korea. Republic of; Turkey; Switzerland; Japan; Israel and Chile.

⁵ EFTA includes: Norway; Switzerland; Iceland and Liechtenstein.



Table 3

Exports, imports and trade balance by groups of countries and main partner countries¹ of Bulgaria in 2014 and 2015²

(Continued and end)

Countries and groups of countries	Exports - FOB			Imports - CIF			Trade balance - FOB/CIF	
	2014	2015	Change compared to the same period of the previous year - %	2014	2015	Change compared to the same period of the previous year - %	2014	2015
	Million BGN			Million BGN			Million BGN	
Countries not included in the upper groups								
Albania	118.9	122.1	2.7	37.0	37.7	1.9	81.9	84.4
Bosnia and Herzegovina	82.5	118.4	43.5	84.8	58.4	-31.1	-2.3	60.0
Brazil	29.7	48.9	64.6	104.1	59.3	-43.0	-74.4	-10.4
China	1043.2	1077.1	3.2	1691.9	1890.1	11.7	-648.7	-813.0
Egypt	360.7	741.7	105.6	300.3	202.8	-32.5	60.4	538.9
Former Yugoslav Republic of Macedonia	701.7	758.2	8.1	523.5	511.4	-2.3	178.2	246.8
Georgia	360.5	315.7	-12.4	420.7	459.2	9.2	-60.2	-143.5
India	95.1	122.1	28.4	224.6	275.4	22.6	-129.5	-153.3
Indonesia	54.8	108.7	98.4	64.5	71.3	10.5	-9.7	37.4
Iran, Islamic Republic of	182.8	244.7	33.9	64.4	28.1	-56.4	118.4	216.6
Peru	7.2	6.1	-15.3	50.9	44.0	-13.6	-43.7	-37.9
Serbia	711.4	820.9	15.4	589.8	692.5	17.4	121.6	128.4
Singapore	1109.6	667.5	-39.8	41.2	54.7	32.8	1068.4	612.8
South Africa	81.9	115.5	41.0	43.5	24.4	-43.9	38.4	91.1
Syrian Arab Republic	158.0	46.2	-70.8	35.4	14.7	-58.5	122.6	31.5
Taiwan	38.7	50.8	31.3	213.6	216.0	1.1	-174.9	-165.2
United Arab Emirates	529.4	429.8	-18.8	98.3	138.1	40.5	431.1	291.7
Viet Nam	36.4	75.4	107.1	100.0	88.7	-11.3	-63.6	-13.3

¹ Partner country:

- In case of exports (or dispatches) is the country (or Member State) of final destination of the goods.
- In case of imports (or arrivals) is the country (or Member State) of consignment of the goods.

² Data are preliminary as of 11-th of March 2016.

Table 4

Exports, imports and trade balance of Bulgaria by sections of SITC, rev. 4 in 2014 and 2015¹

Sections by SITC	Exports - FOB			Imports - CIF			Trade balance - FOB/CIF	
	2014	2015	Change compared to the same period of the previous year - %	2014	2015	Change compared to the same period of the previous year - %	2014	2015
	Million BGN			Million BGN			Million BGN	
Total	43233.5	45469.7	5.2	51097.4	51654.5	1.1	-7863.9	-6184.8
of which EU	26921.1	29061.2	7.9	31512.3	33235.7	5.5	-4591.2	-4174.5
Food and live animals	4679.1	4867.3	4.0	3663.0	3978.0	8.6	1016.1	889.3
of which EU	3168.4	3262.0	3.0	3069.2	3185.0	3.8	99.2	77.0
Beverages and tobacco	869.3	838.9	-3.5	666.2	731.8	9.8	203.1	107.1
of which EU	296.5	289.4	-2.4	466.9	585.1	25.3	-170.4	-295.7
Crude materials, inedible (except fuel)	3112.9	2966.1	-4.7	4207.0	4374.5	4.0	-1094.1	-1408.4
of which EU	1881.5	1852.4	-1.5	2597.8	2527.3	-2.7	-716.3	-674.9
Mineral fuel, lubricants and related materials	5610.7	4871.6	-13.2	10181.1	8061.1	-20.8	-4570.4	-3189.5
of which EU	1234.6	1380.4	11.8	1871.9	1448.8	-22.6	-637.3	-68.4
Animals and vegetable oils, fats and waxes	440.8	473.2	7.4	182.9	178.0	-2.7	257.9	295.2
of which EU	333.9	323.1	-3.2	139.0	122.2	-12.1	194.9	200.9
Chemical and related products n.e.c.	3945.3	4471.8	13.3	6542.2	7235.8	10.6	-2596.9	-2764.0
of which EU	2102.9	2575.4	22.5	5014.9	5533.1	10.3	-2912.0	-2957.7
Manufactured goods classified chiefly by material	9634.7	10074.4	4.6	8936.8	8693.9	-2.7	697.9	1380.5
of which EU	6428.3	6862.9	6.8	5497.3	5458.5	-0.7	931.0	1404.4
Machinery and transport equipment	8392.0	9606.4	14.5	12789.5	13994.5	9.4	-4397.5	-4388.1
of which EU	6137.3	6905.5	12.5	9915.2	11140.5	12.4	-3777.9	-4235.0
Miscellaneous manufactured articles	6437.3	7180.2	11.5	3659.8	4127.9	12.8	2777.5	3052.3
of which EU	5264.3	5522.2	4.9	2706.0	2986.3	10.4	2558.3	2535.9
Commodities and transactions n.e.c.	111.4	119.8	7.5	268.9	279.0	3.8	-157.5	-159.2
of which EU	73.4	87.9	19.8	234.1	248.9	6.3	-160.7	-161.0

¹Data are preliminary as of 11-th of March 2016.