

10 October, 2014

## International Trade Statistics

August 2014

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### **In nominal values exports rose by 2.4% and imports increased by 3.2%**

Exports of goods rose by 2.4% and imports of goods increased by 3.2% in the **quarter ended in August 2014**, when compared with the quarter ended in August 2013 (+1.6% and +4.8%, respectively, in the period May to July 2014). Trade balance deficit increased EUR 174.5 million and the coverage rate decreased by 0.7 percentage points (p.p.) to 82.0%.

In **August 2014**, in terms of year-on-year change rates, exports and imports of goods decreased by 2.2% and 3.1%, respectively (in July 2014 those figures were +1.6% and +2.8%, respectively).

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### **International Trade (total of Intra-EU trade and Extra-EU trade)**

In the **quarter ended in August 2014**, exports increased by 2.4% and imports increased by 3.2%, vis-à-vis the quarter ended in August 2013. The deficit of the trade balance increased EUR 174.5 million and the coverage rate stood at 82.0%, corresponding to a 0.7 p.p. decrease when compared with the same period of 2013.

In **August 2014, with regard to year-on-year growth rates**, exports decreased by 2.2% when compared with **August 2013**, due to the evolution in both Intra-EU and Extra-EU trade, and especially due to *Mineral fuels* and *Machinery and mechanical appliances*. Imports decreased by 3.1% when compared with August 2013, mostly reflecting the decrease in Extra-EU trade (essentially in *Mineral fuels*), since Intra-EU imports increased.

In August 2014, with the exclusion of *Fuels and lubricants*, exports decreased by 0.1% and imports grew by 3.5% when compared with August 2013 (in July 2014 those figures were +3.2% and +5.3%, respectively).

**In terms of month-to-month growth rates, in August 2014**, exports decreased by 27.1% vis-à-vis **July 2014**, mainly due to the evolution of Intra-EU trade (generalized to almost all groups of products, but especially in *Vehicles and other transport equipment* and *Machinery and mechanical appliances*). Imports decreased by 23.5%, as a result of the decrease in both types of trade but more so in Intra-EU trade (spread to almost all groups of products, but with the emphasis on *Vehicles and other transport equipment*, *Machinery and mechanical appliances* and *Base metals*). International Trade traditionally registers a slowdown in August when compared with the previous month, due to the shutdown of some enterprises in the holiday period.

PRELIMINARY GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	JUN 13 to AUG 13	JUN 14 to AUG 14	%
<b>INTERNATIONAL</b>			
Exports (FOB)	11 623.6	11 898.2	2.4
Imports (CIF)	14 054.4	14 503.6	3.2
Trade Balance	-2 430.9	-2 605.4	
Coverage rate (%)	82.7	82.0	
<b>INTRA-EU</b>			
Exports (FOB)	8 115.8	8 366.3	3.1
Imports (CIF)	9 980.7	10 370.7	3.9
Trade Balance	-1 864.9	-2 004.5	
Coverage rate (%)	81.3	80.7	
<b>EURO ZONE</b>			
Exports (FOB)	6 851.5	6 984.0	1.9
Imports (CIF)	9 069.7	9 410.5	3.8
Trade Balance	-2 218.2	-2 426.5	
Coverage rate (%)	75.5	74.2	
<b>EXTRA-EU</b>			
Exports (FOB)	3 507.7	3 531.9	0.7
Imports (CIF)	4 073.7	4 132.9	1.5
Trade Balance	-565.9	-600.9	
Coverage rate (%)	86.1	85.5	
<b>EXCLUDING FUELS AND LUBRICANTS</b>			
Exports (FOB)	2 928.1	2 934.9	0.2
Imports (CIF)	1 755.4	1 976.8	12.6
Trade Balance	1 172.7	958.1	
Coverage rate (%)	166.8	148.5	

## Intra-EU trade

In the **quarter ended in August 2014**, Intra-EU exports increased by 3.1% and Intra-EU imports grew by 3.9%, **vis-à-vis the quarter ended in August 2013**, which corresponded to a 80.7% coverage rate and a deficit of EUR 2 004.5 million.

In **August 2014**, Intra-EU exports decreased by 1.4% **vis-à-vis August 2013**, mainly reflecting the evolution of *Mineral fuels* (mostly *Fuel oils* and *Gas oils of petroleum or bituminous minerals*). Intra-EU imports grew by 2.3%, mostly due to *Vehicles and other transport equipment* (mostly *Passenger motor cars*) and *Machinery and mechanical appliances*.

When compared to the previous month, Intra-EU exports fell 31.1% in **August 2014**, as a result of the general reduction in almost all groups of products, but mostly in *Vehicles and other transport equipment* (especially *Passenger motor cars* and *Parts and accessories for motor vehicles*) and *Machinery and mechanical appliances*. Intra-EU imports decreased by 24.1%, reflecting the overall evolution of almost all groups of products, especially *Vehicles and other transport equipment* (mostly *Parts and accessories for motor vehicles* and *Passenger motor cars*), *Machinery and mechanical appliances* and *Base metals*.

## Extra-EU trade

In the **quarter ended in August 2014, vis-à-vis the quarter ended in August 2013**, Extra-EU exports increased by 0.7% and imports rose by 1.5%, which corresponded to a deficit of EUR 600.9 million and a coverage rate of 85.5%.

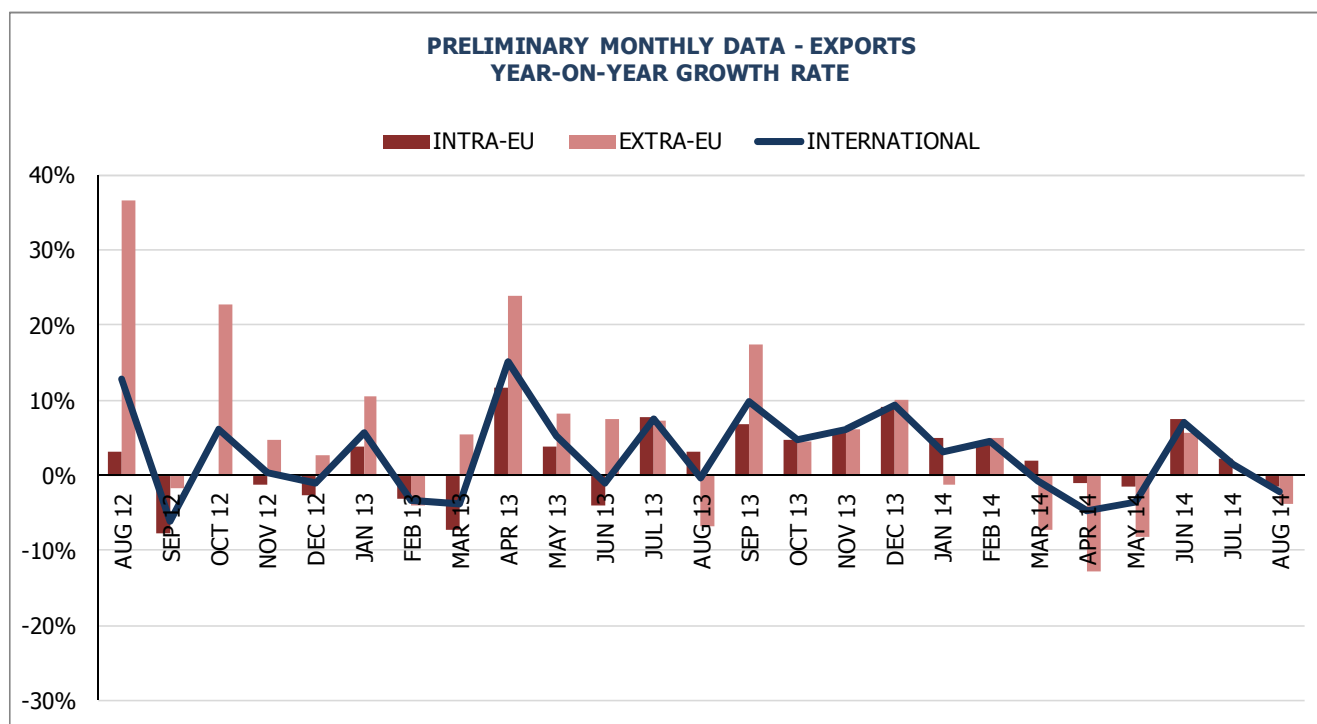
With the exclusion of *Fuels and lubricants*, Extra-EU exports grew by 0.2% and Extra-EU imports increased by 12.6%, when compared with the quarter ended in August 2013. Trade balance, excluding these types of products, accounted for a EUR 958.1 million surplus, corresponding to a coverage rate of 148.5%.

In **August 2014**, exports to Third Countries decreased by 3.9% **in comparison with August 2013**, mainly reflecting the evolution of *Base metals* (namely *Structures and parts of structures*), *Machinery and mechanical appliances* (particularly *Steam or other vapour generating boilers*) and *Fuels minerals* (mainly *Motor spirit with a lead content, Gas oils of petroleum or bituminous minerals* and *Natural gas liquefied*). Extra-EU imports decreased by 14.4%, essentially due to the evolution of *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals* and *Natural gas liquefied*).

In **August 2014**, Extra-EU exports fell by 17.1% **vis-à-vis July 2014** due to all groups of products, especially in *Machinery and mechanical appliances, Vehicles and other transport equipment* (mainly *Motor vehicles for the transport of >= 10 persons*) and *Wood and cork* (especially *Agglomerated cork*). Extra-EU imports decreased by 21.8%, essentially due to the evolution of *Mineral fuels* (mostly *Petroleum oils and those obtained from bituminous minerals*).

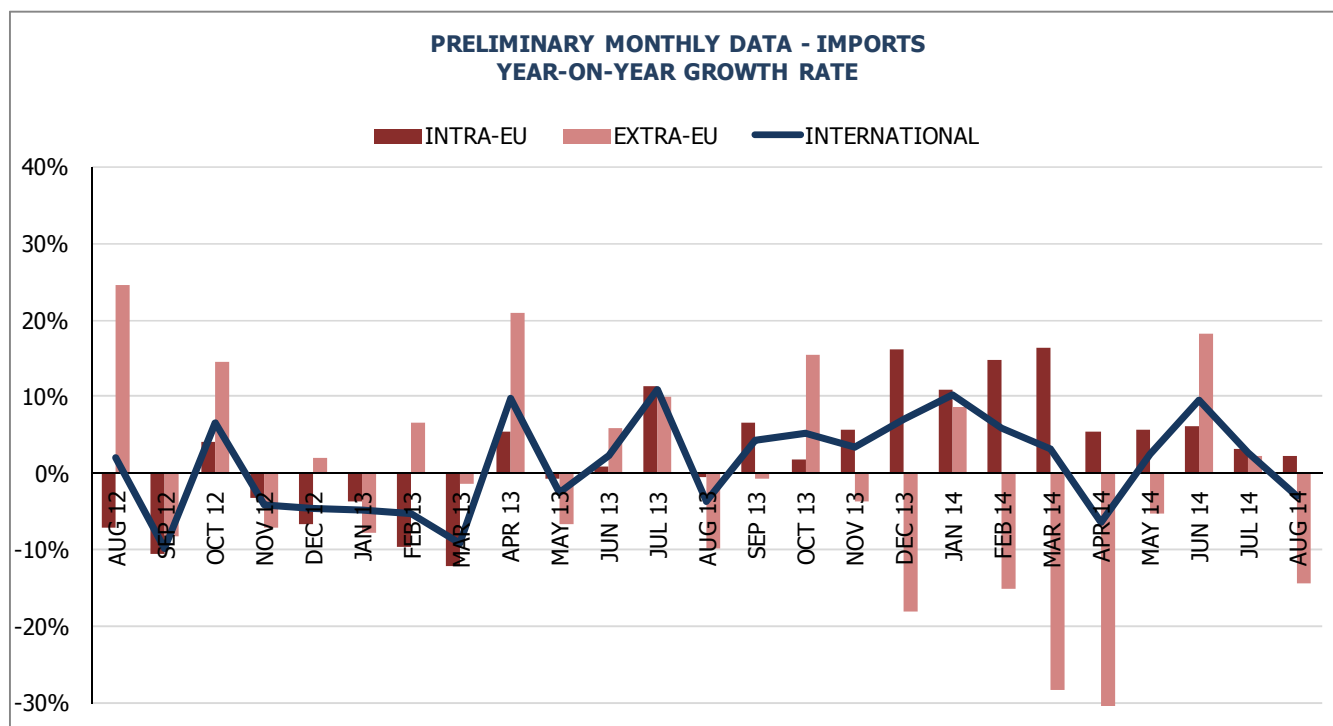
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2013	2014	Year-on-year	Month-to-month	2013	2014	Year-on-year	Month-to-month	2013	2014	Year-on-year	Month-to-month
<b>TOTAL</b>	<b>47 266</b>	<b>31 583</b>			<b>33 235</b>	<b>22 581</b>			<b>14 032</b>	<b>9 001</b>		
JANUARY	3 808	3 929	3.2	10.8	2 741	2 876	4.9	18.3	1 067	1 053	-1.3	-5.7
FEBRUARY	3 660	3 827	4.5	-2.6	2 654	2 770	4.4	-3.7	1 007	1 057	5.0	0.3
MARCH	3 982	3 952	-0.8	3.3	2 791	2 846	2.0	2.7	1 191	1 105	-7.2	4.6
APRIL	4 078	3 887	-4.7	-1.6	2 834	2 803	-1.1	-1.5	1 244	1 084	-12.9	-1.9
MAY	4 240	4 090	-3.6	5.2	2 965	2 920	-1.5	4.2	1 275	1 170	-8.2	7.9
JUNE	3 929	4 206	7.0	2.8	2 801	3 013	7.6	3.2	1 128	1 193	5.7	1.9
JULY	4 377	4 449	1.6	5.8	3 100	3 169	2.2	5.2	1 277	1 279	0.2	7.3
AUGUST	3 317	3 243	-2.2	-27.1	2 214	2 183	-1.4	-31.1	1 102	1 060	-3.9	-17.1
SEPTEMBER	3 930				2 780				1 150			
OCTOBER	4 240				2 959				1 281			
NOVEMBER	4 157				2 965				1 192			
DECEMBER	3 547				2 430				1 116			



PRELIMINARY MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2013	2014	Year-on-year	Month-to-month	2013	2014	Year-on-year	Month-to-month	2013	2014	Year-on-year	Month-to-month
<b>TOTAL</b>	<b>56 906</b>	<b>38 369</b>			<b>40 959</b>	<b>28 398</b>			<b>15 947</b>	<b>9 971</b>		
JANUARY	4 464	4 920	10.2	7.5	3 140	3 482	10.9	-4.3	1 324	1 437	8.6	53.0
FEBRUARY	4 405	4 663	5.9	-5.2	3 085	3 541	14.8	1.7	1 320	1 121	-15.1	-22.0
MARCH	4 607	4 755	3.2	2.0	3 240	3 774	16.5	6.6	1 367	981	-28.3	-12.5
APRIL	4 837	4 524	-6.5	-4.8	3 372	3 557	5.5	-5.8	1 464	968	-33.9	-1.3
MAY	4 885	5 004	2.4	10.6	3 480	3 673	5.6	3.3	1 405	1 331	-5.3	37.5
JUNE	4 600	5 033	9.4	0.6	3 365	3 575	6.2	-2.7	1 235	1 459	18.1	9.6
JULY	5 218	5 365	2.8	6.6	3 750	3 864	3.1	8.1	1 468	1 501	2.2	2.9
AUGUST	4 237	4 105	-3.1	-23.5	2 866	2 932	2.3	-24.1	1 371	1 173	-14.4	-21.8
SEPTEMBER	4 876				3 483				1 394			
OCTOBER	5 399				3 874				1 525			
NOVEMBER	4 801				3 666				1 135			
DECEMBER	4 578				3 639				940			



## Broad Economic Categories

In the **quarter ended in August 2014**, in comparison with the quarter ended in August 2013, when considering **exports**, the emphasis went to the increase in *Consumer goods* (+8.9%), while *Fuels and lubricants*, recorded the highest reduction (-2.9%).

In the same period, as far as **imports** are concerned, the emphasis went to the increases in *Transport equipment, parts and accessories* (+25.2%) mostly due to the evolution of *Other transport equipment* and *Passenger motor cars*. Imports of products from categories *Fuels and lubricants* and *Food and beverages* presented decreases (-5.4% and -5.1% respectively).

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	JUN 13 to AUG 13	JUN 14 to AUG 14	%	JUN 13 to AUG 13	JUN 14 to AUG 14	%
FOOD AND BEVERAGES	1 140	1 177	3.3	2 057	1 951	-5.1
PRIMARY	281	303	7.8	845	813	-3.7
PROCESSED	858	873	1.8	1 212	1 138	-6.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 880	3 878	0.0	3 815	3 950	3.5
PRIMARY	319	331	3.8	434	413	-4.8
PROCESSED	3 561	3 548	-0.4	3 381	3 537	4.6
FUELS AND LUBRICANTS	1 228	1 193	-2.9	2 965	2 805	-5.4
PRIMARY	1	0	-61.4	2 126	2 042	-3.9
PROCESSED	1 227	1 193	-2.8	839	763	-9.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 466	1 486	1.4	1 863	1 986	6.6
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	847	916	8.2	1 107	1 206	9.0
PARTS AND ACCESSORIES	619	570	-7.9	756	779	3.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 597	1 647	3.1	1 394	1 744	25.2
PASSENGER MOTOR CARS	391	459	17.3	437	591	35.3
OTHER	273	258	-5.4	143	325	127.4
PARTS AND ACCESSORIES	933	930	-0.4	814	829	1.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 306	2 510	8.9	1 958	2 064	5.4
DURABLE	270	291	7.5	306	315	3.1
SEMI-DURABLE	1 364	1 473	8.0	777	819	5.4
NON-DURABLE	672	747	11.1	876	931	6.2
GOODS NOT ELSEWHERE SPECIFIED	7	7	-0.6	2	2	-9.4

(1) - EXCEPT TRANSPORT EQUIPMENT

## ABBREVIATIONS

- EU –European Union
- CN –Combined Nomenclature, 2012, 2013 and 2014 versions
- BEC –Classification by Broad Economic Categories, third revision

## EXPLANATORY NOTES

- For simplification purposes, the terms associated to International Trade Statistics are narrowed to “Imports” and “Exports”, however stating which market is being referred to (Intra-EU, Extra-EU and International Trade which includes the former two).
- International Trade compiles the statistical information about the commercial trade of goods with the European Union and Third Countries. In terms of Intra-EU trade statistics it includes adjustments for non-responses as well as for enterprises with transactions below the defined exemption thresholds, which exempts from providing statistical data a significant number of enterprises.
- In this “Press Release” the following statistical data are used:
  - 2012 - European Union - January to December definitive results (includes the new EU member state Croatia);
  - Third Countries - January to December definitive results.
  - 2013 - European Union - January to December provisional results (includes the new EU member state Croatia);
  - Third Countries - January to December provisional results.
  - 2014 - European Union - January to August monthly preliminary results
  - Third Countries - January to August monthly preliminary results.
- To ensure the comparability of statistical series in the Euro Zone were considered the 18 member states which are part of it in the year 2014, namely: Germany, Austria, Belgium, Spain, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Portugal, Greece, Slovenia, Cyprus, Malta, Slovakia, Estonia and Latvia.
- Due to rounding off numbers, totals might not correspond to the sum of the indicated parcels.
- Month-to-month growth rate – it compares the level of each variable between two consecutive months. Although being an indicator that allows an up to date follow-up of the evolution of each variable, the value of this variation rate is particularly influenced by seasonal fluctuations effects and from other specific effects in one or both compared months.
- Year-on-year growth rate – it compares the level of each variable between the current period and the same period of the previous year. The evolution of this rate is less biased from seasonal fluctuations. However, it might be influenced by these types of effects when referred to a specific period of time.

YEAR-ON-YEAR GROWTH RATE - MAY TO JULY 2014		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
	%	%
EXPORTS	1.5	1.6
IMPORTS	4.9	4.8

- The BEC nomenclature - Classification by Broad Economic Categories doesn't include the *Gold for monetary use* (CN 71082000) and *Coins, including coins with legal tender (except medals, coins mounted in objects of personal adornment coins with character collectibles with numismatic value, waste and scrap)* (CN 71189000).

The sum of the various categories of the BEC may not match total trade for reasons of confidentiality.