

09 February, 2015

International Trade Statistics

December 2014

In nominal terms exports rose by 4.6% and imports increased by 2.0%

Exports of goods rose by 4.6% and imports of goods increased by 2.0% in the **fourth quarter 2014**, when compared with the fourth quarter 2013 (+4.3% and +3.8%, respectively, in the period September to November 2014). Trade balance deficit decreased by EUR 246.3 million and the coverage rate increased by 2.0 percentage points (p.p.) to 82.8%.

In **December 2014**, in terms of year-on-year change rates, exports of goods rose by 4.9% and imports of goods increased by 1.3% (-0.3% and +2.9% in November, respectively).

When considering the **year 2014 as a whole**, exports of goods increased by 1.9% (+4.5% in 2013) and imports of goods increased by 3.2% (+0.9% in 2013), when compared with the year 2013, which led to a coverage rate of 82.0% (83.1% in 2013).

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

In the **fourth quarter 2014**, exports rose by 4.6% and imports increased by 2.0%, vis-à-vis the fourth quarter 2013. The deficit of the trade balance decreased by EUR 246.3 million and the coverage rate stood at 82.8% corresponding to a 2.0 percentage points (p.p.) increase when compared with the same period of 2013.

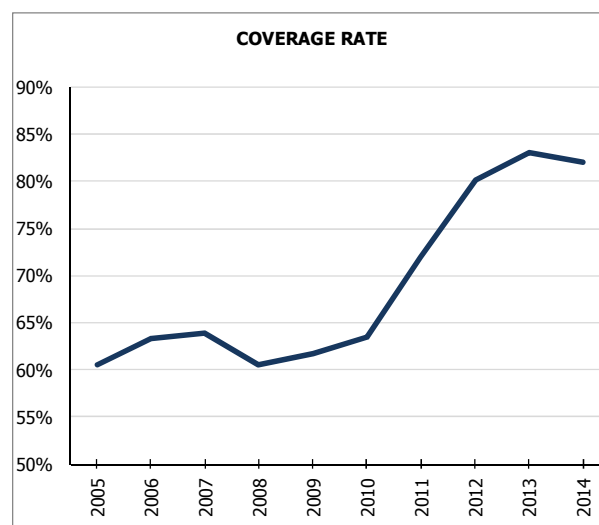
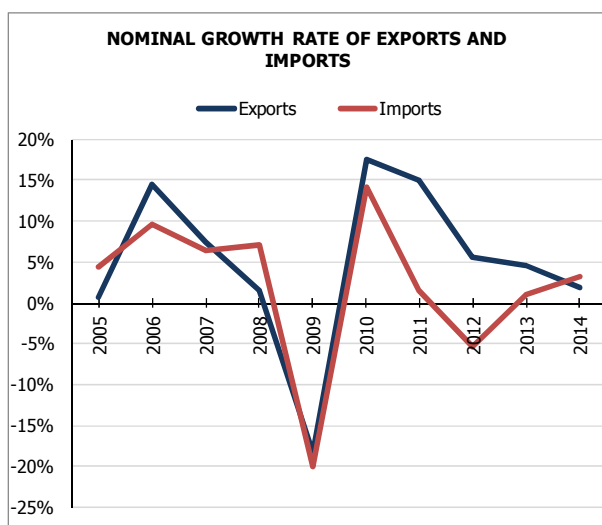
In **December 2014, with regard to year-on-year growth rates**, exports increased by 4.9% mostly due to the evolution of Intra-EU trade (especially in *Mineral fuels, Machinery and mechanical appliances* and *Other products*). Imports increased by 1.3%, as a result of the evolution of Extra-EU trade (essentially due to *Mineral fuels*), since Intra-EU imports recorded a decrease. Excluding *Fuels and lubricants*, in December 2014 exports increased by 6.3% and imports decreased by 2.8% when compared with December 2013 (in November 2014 those figures were -0.2% and +5.5%, respectively).

In terms of month-to-month growth rates, in **December 2014** exports decreased by 10.2%, essentially as a result of the evolution of Intra-EU trade (with the emphasis on *Vehicles and other transport equipment*). Imports decreased by 6.1%, due to Intra-EU trade (reflecting the generalized reduction in almost groups of products, more so in *Vehicles and other transport equipment, Machinery and mechanical appliances* and *Base metals*), since Extra-EU imports recorded an increase.

PRELIMINARY GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	OCT 13 to DEC 13	OCT 14 to DEC 14	%
INTERNATIONAL			
Exports (FOB)	11 943.8	12 492.9	4.6
Imports (CIF)	14 778.2	15 081.0	2.0
Trade Balance	-2 834.4	-2 588.1	
Coverage rate (%)	80.8	82.8	
INTRA-EU			
Exports (FOB)	8 354.1	8 652.5	3.6
Imports (CIF)	11 178.9	11 461.7	2.5
Trade Balance	-2 824.8	-2 809.2	
Coverage rate (%)	74.7	75.5	
EURO ZONE			
Exports (FOB)	6 993.6	7 230.7	3.4
Imports (CIF)	10 139.9	10 342.6	2.0
Trade Balance	-3 146.3	-3 111.9	
Coverage rate (%)	69.0	69.9	
EXTRA-EU			
Exports (FOB)	3 589.7	3 840.4	7.0
Imports (CIF)	3 599.4	3 619.3	0.6
Trade Balance	-9.7	221.1	
Coverage rate (%)	99.7	106.1	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	3 051.8	3 388.9	11.0
Imports (CIF)	1 730.1	1 749.9	1.1
Trade Balance	1 321.7	1 639.0	
Coverage rate (%)	176.4	193.7	

When considering **the whole year of 2014**, exports increased by 1.9% vis-à-vis the previous year, representing a slowdown in annual growth compared to 2013 (+4.5%). Imports, which grew by 0.9% in 2013, increased by 3.2% when considering the whole year of 2014.

In 2014, the deficit of the trade balance increased by EUR 925.8 million when compared to 2013, having reached EUR 10 565.3 million. The coverage rate stood at 82.0%, corresponding to a 1.1 p.p. decrease in comparison with 2013.



YEAR	INTERNATIONAL					
	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	Coverage rate (%)
	€ Million	Growth rate (%)	€ Million	Growth rate (%)		
2005	31 137.1	0.7	51 379.2	4.3	-20 242.1	60.6
2006	35 640.5	14.5	56 294.6	9.6	-20 654.2	63.3
2007	38 294.1	7.4	59 926.5	6.5	-21 632.5	63.9
2008	38 847.3	1.4	64 193.9	7.1	-25 346.5	60.5
2009	31 696.8	- 18.4	51 378.5	- 20.0	-19 681.7	61.7
2010	37 267.9	17.6	58 647.4	14.1	-21 379.5	63.5
2011	42 828.0	14.9	59 551.4	1.5	-16 723.4	71.9
2012	45 213.0	5.6	56 374.1	- 5.3	-11 161.1	80.2
2013	47 266.5	4.5	56 906.1	0.9	-9 639.6	83.1
2014	48 180.6	1.9	58 746.0	3.2	-10 565.3	82.0

In the year 2014 as a whole, excluding *Fuels and lubricants*, exports increased by 4.3% and imports rose by 6.0%

Intra-EU trade

In the **fourth quarter 2014**, Intra-EU exports increased by 3.6% and Intra-EU imports grew by 2.5%, **vis-à-vis the fourth quarter 2013**, with a corresponding 75.5% coverage rate and a deficit of EUR 2 809.2 million.

In **December 2014**, Intra-EU exports increased by 5.5% **vis-à-vis December 2013**, mostly due to the evolution of *Mineral fuels* (more so in *Medium oils and preparations, of petroleum or bituminous minerals, Liquefied natural gas and Xylol "xylenes" containing > 50% of xylenes*), *Machinery and mechanical appliances* (mostly *Machinery for working rubber or plastics* and *Injection or compression-type moulds for rubber or plastics*) and *Other products* (mainly *Cigarettes containing tobacco* and *Parts of seats*). Intra-EU imports decreased by 4.3%, essentially due to *Mineral fuels* (with the emphasis on *Petroleum oils and those obtained from bituminous minerals* and *Naphthalene containing > 50% of naphthalene*) and *Machinery and mechanical appliances*.

When compared to the previous month, Intra-EU exports decreased by 13.6% in **December 2014**, mostly as a result of the evolution of *Vehicles and other transport equipment* (namely *Passenger motor cars* and *Parts and accessories for motor vehicles*). Intra-EU imports decreased by 8.2%, as a result of the generalized decrease in almost all groups of products, particularly in *Vehicles and other transport equipment* (mostly *Parts and accessories for motor vehicles*), *Machinery and mechanical appliances* (especially *Machinery for making pulp of fibrous cellulosic material or for making or finishing paper or paperboard, Telephones for cellular networks "mobile telephones" or for other wireless networks* and *Compression-ignition internal combustion piston engine "diesel or semi-diesel engine"*) and *Base metals* (with the emphasis on *Waste and scrap of iron or steel* and *Unwrought aluminium*).

In the year 2014, Intra-EU exports increased by 2.8% (+3.5% in 2013) and Intra-EU imports recorded an increase of 7.1% (+1.7% in 2013). Excluding *Fuels and lubricants*, Intra-EU exports increased by 4.1% and Intra-EU imports grew by 6.7%.

Extra-EU trade

In the **fourth quarter 2014, vis-à-vis the fourth quarter 2013**, Extra-EU exports increased by 7.0% and Extra-EU imports grew by 0.6%, which resulted in a surplus of EUR 221.1 million and a coverage rate of 106.1%. Excluding *Fuels and lubricants*, Extra-EU exports grew by 11.0% and Extra-EU imports increased by 1.1%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 1 639.0 million surplus, corresponding to a coverage rate of 193.7%.

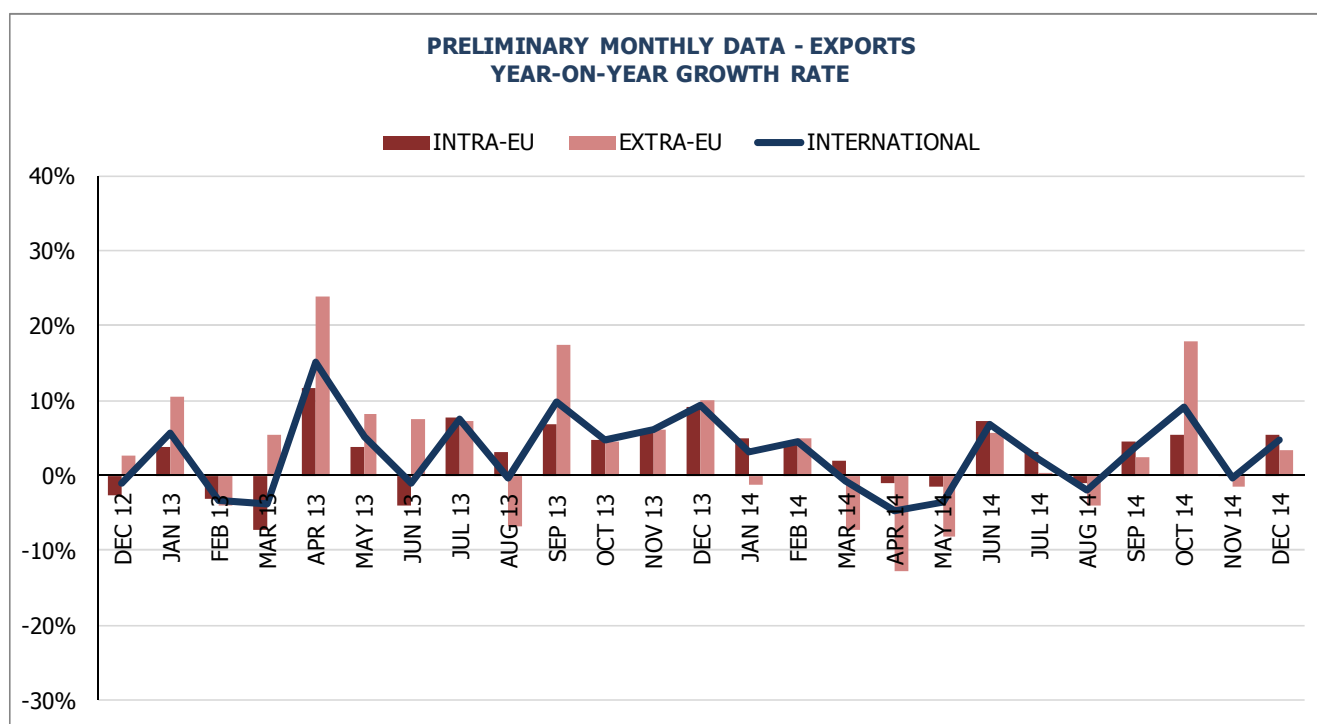
In **December 2014**, exports to Third Countries increased by 3.4% **in comparison with December 2013**, mostly reflecting the increase in *Base metals* (namely *Bars and rods of iron or non-alloy steel*), *Vehicles and other transport equipment* (especially *Passenger motor cars*) and *Agricultural products* (especially *Olive oil and its fractions*). Extra-EU imports increased by 23.0%, essentially due to the evolution of *Mineral fuels* (mostly *Petroleum oils and those obtained from bituminous minerals, crude and Natural gas*). It should be reminded that Extra-EU imports recorded, in December 2013, the lowest monthly value of that year, as a result of the scheduled stops of the refineries as well as the bad weather conditions experienced in December which affected the normal working procedures of the port terminals.

In **December 2014**, Extra-EU exports decreased by 1.8% **vis-à-vis November 2014** mostly reflecting the evolution in *Agricultural products* (namely *Frozen boneless meat of domestic swine*), *Mineral fuels* (namely *Fuel oils obtained from bituminous materials and Motor spirit*) and *Food products* (mostly *Beer made from malt and Wine of fresh grapes*). Extra-EU imports increased by 1.0%, mainly due to *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals, crude*).

In the year 2014, Extra-EU exports decreased by 0.1% (+7.1% in 2013) and Extra-EU imports recorded a change rate of -6.7% (-0.8% in 2013). Excluding *Fuels and lubricants*, Extra-EU exports increased by 4.9% and Extra-EU imports grew by 2.0%.

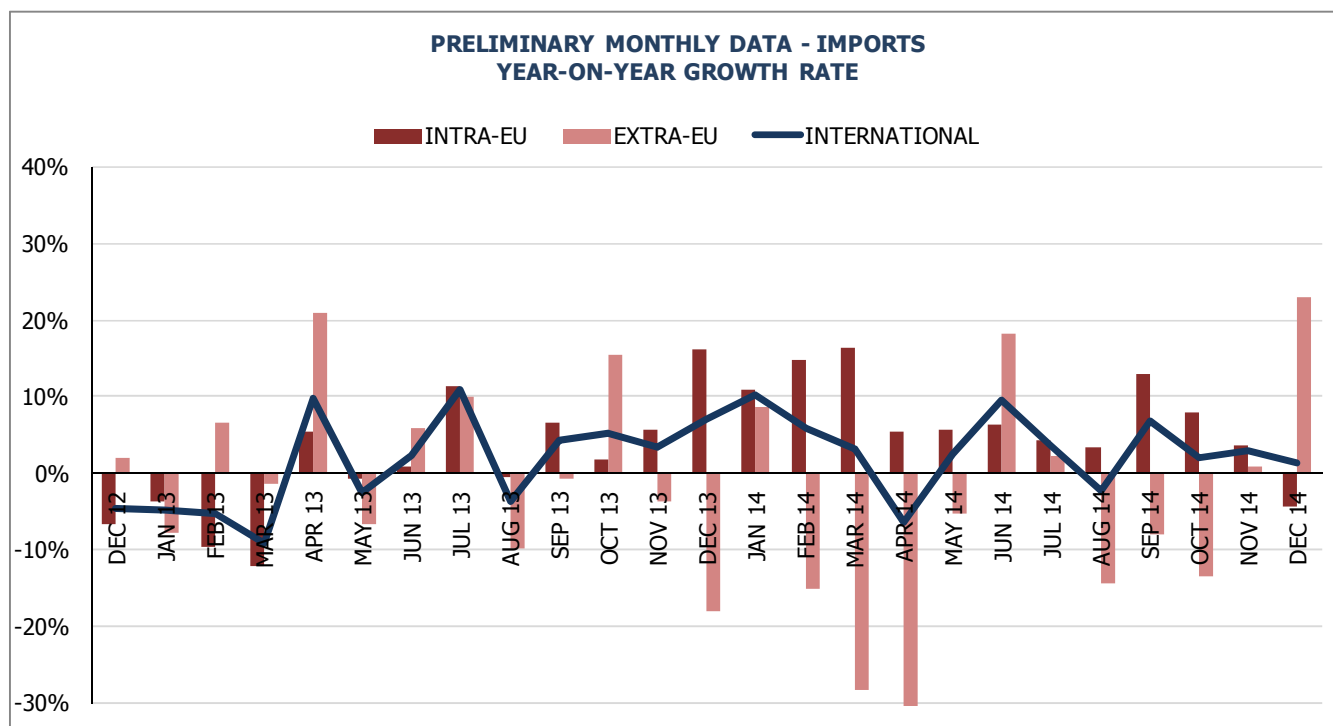
PRELIMINARY MONTHLY DATA - EXPORTS

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
TOTAL	47 266	48 181	1.9		33 235	34 160	2.8		14 032	14 020	-0.1	
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	4 196	6.8	2.6	2 801	3 004	7.2	2.9	1 128	1 193	5.7	1.9
JULY	4 377	4 476	2.3	6.7	3 100	3 195	3.1	6.4	1 277	1 281	0.3	7.4
AUGUST	3 317	3 250	-2.0	-27.4	2 214	2 191	-1.0	-31.4	1 102	1 058	-4.0	-17.4
SEPTEMBER	3 930	4 081	3.9	25.6	2 780	2 902	4.4	32.4	1 150	1 179	2.5	11.4
OCTOBER	4 240	4 631	9.2	13.5	2 959	3 120	5.4	7.5	1 281	1 511	18.0	28.2
NOVEMBER	4 157	4 143	-0.3	-10.5	2 965	2 968	0.1	-4.9	1 192	1 175	-1.5	-22.3
DECEMBER	3 547	3 719	4.9	-10.2	2 430	2 565	5.5	-13.6	1 116	1 154	3.4	-1.8



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
TOTAL	56 906	58 746	3.2		40 959	43 873	7.1		15 947	14 873	-6.7	
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	5 039	9.5	0.7	3 365	3 580	6.4	-2.5	1 235	1 459	18.2	9.6
JULY	5 218	5 412	3.7	7.4	3 750	3 911	4.3	9.3	1 468	1 501	2.2	2.9
AUGUST	4 237	4 136	-2.4	-23.6	2 866	2 961	3.3	-24.3	1 371	1 174	-14.3	-21.8
SEPTEMBER	4 876	5 213	6.9	26.0	3 483	3 932	12.9	32.8	1 394	1 281	-8.1	9.1
OCTOBER	5 399	5 502	1.9	5.6	3 874	4 183	8.0	6.4	1 525	1 319	-13.5	3.0
NOVEMBER	4 801	4 940	2.9	-10.2	3 666	3 795	3.5	-9.3	1 135	1 145	0.8	-13.2
DECEMBER	4 578	4 639	1.3	-6.1	3 639	3 483	-4.3	-8.2	940	1 156	23.0	1.0



Broad Economic Categories

In the **fourth quarter 2014, in comparison with the fourth quarter 2013**, as far as **exports** are concerned, the emphasis went to the increases in *Food products and beverages* (+10.1%), *Consumer goods* (+5.7%) and *Capital goods* (+5.4%), while *Fuels and lubricants* recorded a reduction of 1.3%.

In the same period, with regard to **imports**, the emphasis went to the increases in *Transport equipment, parts and accessories* (+15.2%) and *Consumer goods* (+7.3%). Imports of *Fuels and lubricants* presented the highest decline (-5.6%).

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	OCT 13 to DEC 13	OCT 14 to DEC 14	%	OCT 13 to DEC 13	OCT 14 to DEC 14	%
FOOD AND BEVERAGES	1 397	1 539	10.1	2 008	1 979	-1.4
PRIMARY	370	441	19.1	830	813	-2.1
PROCESSED	1 027	1 098	6.9	1 177	1 166	-1.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 898	4 039	3.6	4 139	4 183	1.0
PRIMARY	355	352	-0.8	435	438	0.5
PROCESSED	3 543	3 687	4.1	3 704	3 745	1.1
FUELS AND LUBRICANTS	1 111	1 096	-1.3	2 498	2 359	-5.6
PRIMARY	1	1	-7.6	1 903	1 868	-1.8
PROCESSED	1 110	1 095	-1.3	595	491	-17.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 573	1 658	5.4	2 308	2 329	0.9
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	985	1 026	4.2	1 483	1 484	0.0
PARTS AND ACCESSORIES	588	632	7.5	825	845	2.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 646	1 712	4.0	1 667	1 919	15.2
PASSENGER MOTOR CARS	452	475	5.1	548	713	30.1
OTHER	240	228	-5.1	240	278	15.7
PARTS AND ACCESSORIES	954	1 008	5.7	879	929	5.7
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 309	2 440	5.7	2 153	2 309	7.3
DURABLE	329	318	-3.4	358	374	4.7
SEMI-DURABLE	1 263	1 286	1.8	821	920	12.1
NON-DURABLE	717	837	16.8	974	1 015	4.2
GOODS NOT ELSEWHERE SPECIFIED	10	8	-15.3	5	2	-51.1

(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

1. 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).
2. 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.
3. 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 December monthly preliminary results
 - Third Countries - January to December monthly preliminary results.
4. 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.
5. Due to rounding off numbers, totals may not correspond to the sum of the indicated parcels.
6. 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.
7. 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 - SEPTEMBER TO NOVEMBER 2014		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
	%	%
EXPORTS	4.2	4.3
IMPORTS	3.6	3.8

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 with total trade for confidentiality reasons.