

International Trade Statistics

February 2015

In nominal terms exports increased by 2.1% and imports decreased by 3.5%

In the **quarter ended in February 2015**, exports of goods increased by 2.1% and imports of goods decreased by 3.5%, when compared with the quarter ended in February 2014 (+0.5% and -1.3% respectively in the quarter ended in January 2015). Trade balance deficit decreased by EUR 735.5 million and the coverage rate grew by 4.7 percentage points (p.p.) to 84.5%.

In **February 2015**, in terms of year-on-year change rates, exports of goods increased by 4.4% and imports of goods decreased by 3.6% (-2.4% and -9.8% respectively in January 2015).

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

In the **quarter ended in February 2015**, exports increased by 2.1% and imports decreased by 3.5%, vis-à-vis the quarter ended in February 2014. The deficit of trade balance decreased by EUR 735.5 million and the coverage rate stood at 84.5%, corresponding to a 4.7 percentage points (p.p.) increase when compared with the period December 2013 to February 2014.

In **February 2015, with regard to year-on-year change rates**, exports increased by 4.4% as a result of the evolution in Intra-EU trade (especially in *Mineral fuels, Machinery and mechanical appliances* and *Other products*) given the fact that Extra-EU exports decreased. Imports decreased by 3.6% due to Extra-EU trade (essentially due to *Mineral fuels*), with Intra-EU trade having increased. In February 2015, excluding *Fuels and lubricants*, exports increased by 2.5% and imports declined by 6.0% when compared with February 2014 (+0.7% and -1.0% respectively in January 2015).

With regard to month-on-month change rates, in **February 2015**, exports increased by 4.2%, mostly due to Intra-EU trade (with the emphasis on *Mineral fuels, Machinery and mechanical appliances* and *Plastic and rubber products*). Imports increased by 1.3% as a result of the evolution in Intra-EU trade (especially due to *Vehicles and other transport material* and *Chemical products*), given the fact that there was a decrease in Extra-EU imports.

PRELIMINARY GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	DEC 13 to FEB 14	DEC 14 to FEB 15	%
INTERNATIONAL			
Exports (FOB)	11 302.2	11 544.9	2.1
Imports (CIF)	14 160.8	13 668.0	-3.5
Trade Balance	-2 858.6	-2 123.1	
Coverage rate (%)	79.8	84.5	
INTRA-EU			
Exports (FOB)	8 076.2	8 377.7	3.7
Imports (CIF)	10 662.4	10 547.6	-1.1
Trade Balance	-2 586.3	-2 169.9	
Coverage rate (%)	75.7	79.4	
EURO ZONE			
Exports (FOB)	6 817.0	7 044.4	3.3
Imports (CIF)	9 728.1	9 555.7	-1.8
Trade Balance	-2 911.1	-2 511.3	
Coverage rate (%)	70.1	73.7	
EXTRA-EU			
Exports (FOB)	3 226.1	3 167.3	-1.8
Imports (CIF)	3 498.4	3 120.5	-10.8
Trade Balance	-272.3	46.8	
Coverage rate (%)	92.2	101.5	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 792.7	2 835.1	1.5
Imports (CIF)	1 801.2	1 726.7	-4.1
Trade Balance	991.5	1 108.5	
Coverage rate (%)	155.0	164.2	

Intra-EU trade

In the **quarter ended in February 2015**, Intra-EU exports increased by 3.7% and Intra-EU imports declined by 1.1%, **vis-à-vis the quarter ended in February 2014**, with a corresponding coverage rate of 79.4% and a deficit of EUR 2 169.9 million.

In **February 2015**, Intra-EU exports increased by 6.8% **vis-à-vis February 2014**, mostly due to the evolution in *Mineral fuels* (with the emphasis on *Medium oils and preparations, of petroleum or bituminous minerals, Xilol and Aromatic hydrocarbon mixtures*), *Machinery and mechanical appliances* and *Other products* (especially *Cigarettes, containing tobacco*). Intra-EU imports increased by 0.5% essentially due to *Vehicles and other transport equipment* (namely *Passenger motor cars*).

When compared to the previous month, Intra-EU exports grew by 3.5% in **February 2015**, mostly as a result of the evolution in *Mineral fuels* (especially *Medium oils and preparations, of petroleum or bituminous minerals*), *Machinery and mechanical appliances* (with the emphasis on *AC generators ("alternators"), of an output > 750 kVA*) and *Plastic and rubber products* (mostly *New pneumatic tyres, of rubber*). Intra-EU imports increased by 4.5% as a result of the evolution in *Vehicles and other transport equipment* (especially *Passenger motor cars*) and *Chemical products* (mostly *Medicaments*).

Extra-EU trade

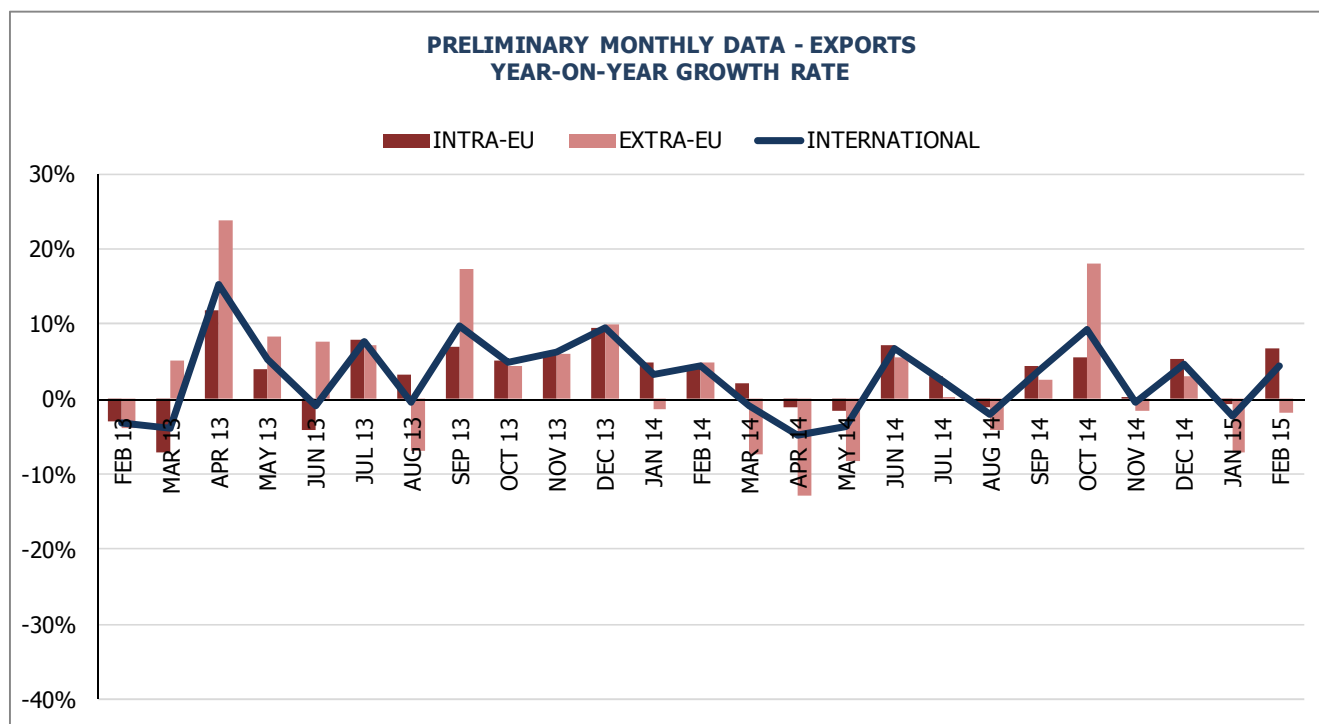
In the **quarter ended in February 2015, vis-à-vis the quarter ended in February 2014**, Extra-EU exports decreased by 1.8% and Extra-EU imports declined by 10.8%, which corresponded to a surplus of EUR 46.8 million and a coverage rate of 101.5%. Excluding *Fuels and lubricants*, Extra-EU exports grew by 1.5% and Extra-EU imports decreased by 4.1%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 1 108.5 million surplus, corresponding to a coverage rate of 164.2%.

In **February 2015**, exports to Third Countries decreased by 1.7% **in comparison with February 2014**, mostly reflecting the reduction in *Machinery and mechanical appliances* (namely *Liquid dielectric transformers*), *Base metals* (mainly *Structures and parts of structures of iron or steel*) and *Mineral products* (mainly *Copper ores and concentrates* and *Portland cement*). Extra-EU imports decreased by 16.7% essentially due to the evolution in *Mineral fuels* (mostly *Petroleum oils and those obtained from bituminous minerals, crude* and *Natural gas, liquefied*). This outcome in Extra-EU imports of *Mineral fuels* is the result of the decline in volume of imports of this type of goods but is mostly related to the Crude-Brent price fluctuation, which in February 2015 recorded the lowest price since the year 2009.

In **February 2015**, Extra-EU exports increased by 6.2% **vis-à-vis January 2015** reflecting the evolution in most groups of products, especially in *Vehicles and other transport equipment* (namely *Motor vehicles for the transport of >= 10 person* and *Passenger motor cars*), *Machinery and mechanical appliances* (mainly *Superheated water boilers*), and *Plastics and rubbers* (mostly *New pneumatic tyres, of rubber*). Extra-EU imports decreased by 9.2%, mainly due to *Mineral fuels* (mostly *Petroleum oils and those obtained from bituminous minerals, crude, Fuel oils* and *Natural gas, liquefied*).

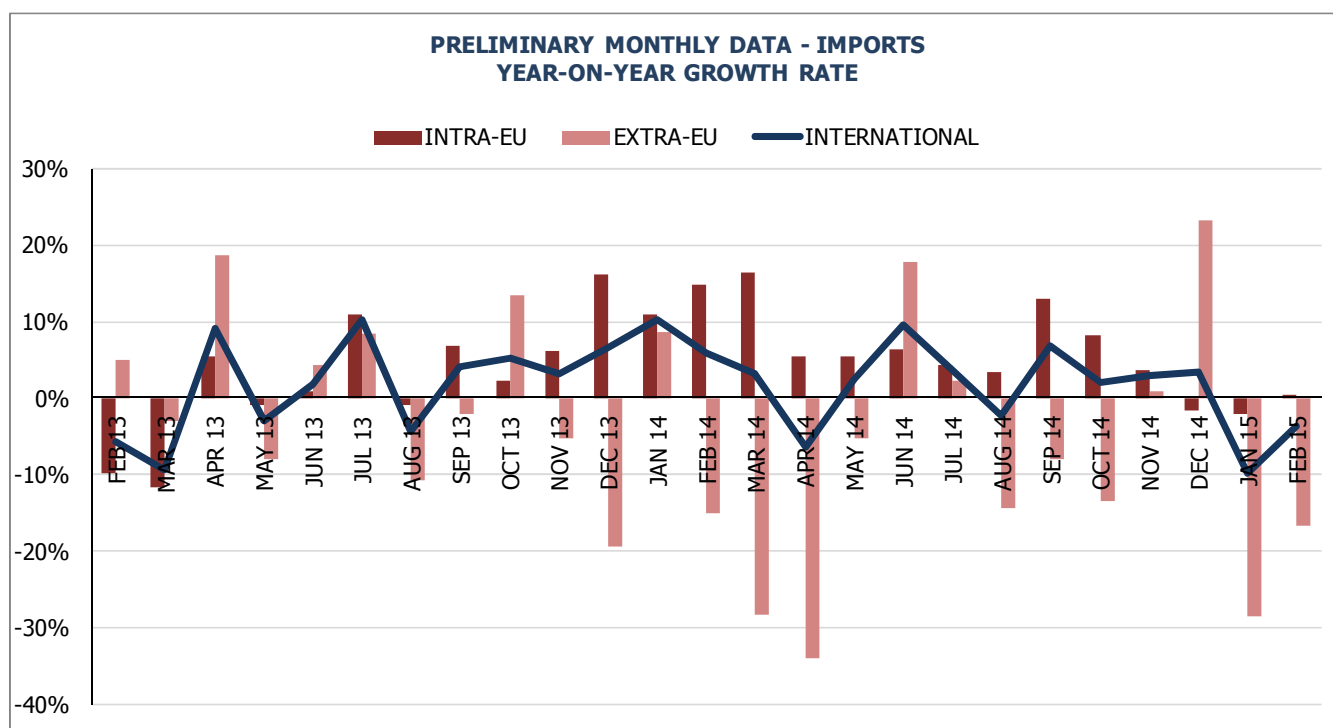
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month
TOTAL	48 180	7 832			34 163	5 816			14 017	2 016		
JANUARY	3 929	3 836	-2.4	3.3	2 876	2 858	-0.6	11.6	1 053	978	-7.2	-15.1
FEBRUARY	3 827	3 996	4.4	4.2	2 770	2 958	6.8	3.5	1 057	1 038	-1.7	6.2
MARCH	3 952				2 846				1 105			
APRIL	3 887				2 803				1 084			
MAY	4 090				2 920				1 170			
JUNE	4 196				3 004				1 193			
JULY	4 476				3 195				1 281			
AUGUST	3 250				2 191				1 058			
SEPTEMBER	4 081				2 902				1 179			
OCTOBER	4 636				3 125				1 511			
NOVEMBER	4 143				2 969				1 174			
DECEMBER	3 713				2 562				1 152			



PRELIMINARY MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month
TOTAL	58 851	8 931			43 976	6 968			14 875	1 963		
JANUARY	4 920	4 437	-9.8	-6.3	3 482	3 408	-2.1	-4.8	1 437	1 029	-28.4	-11.1
FEBRUARY	4 663	4 494	-3.6	1.3	3 541	3 560	0.5	4.5	1 121	934	-16.7	-9.2
MARCH	4 755				3 774				981			
APRIL	4 524				3 557				968			
MAY	5 004				3 673				1 331			
JUNE	5 039				3 580				1 459			
JULY	5 412				3 911				1 501			
AUGUST	4 136				2 961				1 174			
SEPTEMBER	5 213				3 932				1 281			
OCTOBER	5 509				4 190				1 319			
NOVEMBER	4 940				3 796				1 145			
DECEMBER	4 737				3 580				1 158			



Broad Economic Categories

In the **quarter ended in February 2015, in comparison with the quarter ended in February 2014**, as far as **exports** are concerned, the emphasis went to the increases in *Capital goods* (+6.8%) and in *Transport equipment and accessories* (+6.0%), while *Fuels and lubricants* recorded the highest reduction (-7.3%).

In the same period, with regard to **imports**, the emphasis went to the 25.6% reduction in *Fuels and lubricants*, mostly in *Primary products*. Imports of *Transport equipment and accessories* recorded the highest increase (+11.3%).

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	DEC 13 to FEB 14	DEC 14 to FEB 15	%	DEC 13 to FEB 14	DEC 14 to FEB 15	%
FOOD AND BEVERAGES	1 157	1 204	4.0	1 768	1 796	1.6
PRIMARY	324	351	8.2	726	732	0.8
PROCESSED	833	853	2.4	1 042	1 064	2.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 825	3 805	-0.5	4 042	3 919	-3.0
PRIMARY	345	333	-3.3	455	418	-8.2
PROCESSED	3 480	3 472	-0.2	3 587	3 501	-2.4
FUELS AND LUBRICANTS	947	878	-7.3	2 553	1 899	-25.6
PRIMARY	1	15	1565.8	1 848	1 408	-23.8
PROCESSED	946	863	-8.8	705	490	-30.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 431	1 529	6.8	2 109	2 079	-1.4
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	895	933	4.2	1 331	1 310	-1.6
PARTS AND ACCESSORIES	536	596	11.2	778	769	-1.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 622	1 720	6.0	1 628	1 813	11.3
PASSENGER MOTOR CARS	421	454	8.0	540	717	32.8
OTHER	249	249	0.0	229	165	-28.0
PARTS AND ACCESSORIES	952	1 016	6.7	859	931	8.3
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 314	2 400	3.7	2 057	2 160	5.0
DURABLE	290	291	0.3	302	320	5.9
SEMI-DURABLE	1 322	1 324	0.1	824	882	7.0
NON-DURABLE	701	785	12.0	931	958	2.9
GOODS NOT ELSEWHERE SPECIFIED	7	8	22.2	4	3	-35.4

(1) - EXCEPT TRANSPORT EQUIPMENT

ABBREVIATIONS

- EU –European Union
 CN –Combined Nomenclature, 2013, 2014 and 2015 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:
 - 2013 - European Union - January to December provisional results;
 - Third Countries - January to December provisional results.
 - 2014 - European Union - January to December monthly preliminary results (2nd revision December);
 - Third Countries - January to December monthly preliminary results (2nd revision December).
 - 2015 - European Union - January to February monthly preliminary results
 - Third Countries - January to February monthly preliminary results.
- To ensure the comparability of statistical series in the Euro Zone were considered the 19 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, Latvia and Lithuania.
- 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.
- Revisions – data available in this press release include regular revisions for the previous three months (according to the Revisions Policy applicable for the International Trade in Goods statistics) due to the replacement of estimations by new data from the enterprises and, with a lower dimension, due to the corrections in data made by the reporting enterprises. The following table shows the impact of those revisions in the year-on-year growth rate (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - NOVEMBER 2014 TO JANUARY 2015		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	0.9	0.5
IMPORTS	-1.8	-1.3

- 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.