

10 July, 2015

## International Trade Statistics

May 2015

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### In nominal terms exports increased by 8.0% and imports increased by 11.0%

In the **quarter ended in May 2015**, exports and imports of goods increased by 8.0% and 11.0%, respectively, when compared with the quarter ended in May 2014 (+8.2% and +7.7% respectively in the quarter ended in April 2015). Trade balance deficit increased by EUR 611.4 million to EUR – 2 965.8 million and the coverage rate decreased by 2.2 percentage points to 81.3%.

In **May 2015**, in terms of year-on-year change rates, exports of goods increased by 3.5% and imports of goods grew by 6.2% (+9.5% and +15.9% respectively in April 2015).

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

In the **quarter ended in May 2015**, exports increased by 8.0% and imports grew by 11.0%, vis-à-vis the quarter ended in May 2014. The deficit of trade balance increased by EUR 611.4 million to EUR -2 965.8 million and the coverage rate stood at 81.3%, corresponding to a 2.2 percentage points (p.p.) decrease when compared with the quarter ended in May 2014.

In **May 2015, with regard to year-on-year change rates**, exports increased by 3.5%, due to the evolution in Intra-EU trade (especially due to *Vehicles and other transport equipment* and *Mineral fuels*), since there was a decrease in Extra-EU trade. Imports increased by 6.2%, as a result of the evolution in both Intra-EU and Extra-EU trade, mostly reflecting the growth recorded in *Vehicles and other transport equipment*. In May 2015, excluding *Fuels and lubricants*, exports increased by 1.1% and imports grew by 6.4% (+5.3% and +13.1% respectively in April 2015).

**With regard to month-on-month change rates**, in **May 2015**, exports decreased by 0.5% due to Extra-EU trade (mostly as a result of the evolution in *Vehicles and other transport equipment*), having recorded an increase in Intra-EU exports. Imports increased by 1.3%, reflecting the evolution in Extra-EU trade (especially in *Mineral fuels*), since Intra-EU imports have decreased.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	MAR 14 to MAY 14	MAR 15 to MAY 15	%
<b>INTERNATIONAL</b>			
Exports (FOB)	11 928.7	12 885.8	8.0
Imports (CIF)	14 283.2	15 851.5	11.0
Trade Balance	-2 354.4	-2 965.8	
Coverage rate (%)	83.5	81.3	
<b>INTRA-EU</b>			
Exports (FOB)	8 569.3	9 357.1	9.2
Imports (CIF)	11 003.9	11 926.3	8.4
Trade Balance	-2 434.7	-2 569.2	
Coverage rate (%)	77.9	78.5	
<b>EURO ZONE</b>			
Exports (FOB)	7 178.0	7 901.0	10.1
Imports (CIF)	9 927.6	10 693.7	7.7
Trade Balance	-2 749.6	-2 792.7	
Coverage rate (%)	72.3	73.9	
<b>EXTRA-EU</b>			
Exports (FOB)	3 359.5	3 528.7	5.0
Imports (CIF)	3 279.3	3 925.3	19.7
Trade Balance	80.2	-396.6	
Coverage rate (%)	102.4	89.9	
<b>EXCLUDING FUELS AND LUBRICANTS</b>			
Exports (FOB)	3 066.0	3 067.7	0.1
Imports (CIF)	1 914.7	2 143.1	11.9
Trade Balance	1 151.3	924.6	
Coverage rate (%)	160.1	143.1	

### Intra-EU trade

In the **quarter ended in May 2015**, Intra-EU exports increased by 9.2% and Intra-EU imports grew by 8.4%, **vis-à-vis the quarter ended in May 2014**, with a corresponding coverage rate of 78.5% and a deficit of EUR 2 569.2 million.

In **May 2015**, Intra-EU exports increased by 6.2% **vis-à-vis May 2014** (+9.9% in the previous month), mostly due to *Vehicles and other transport equipment* (namely *Passenger motor cars*) and *Mineral fuels* (especially *Medium oils and preparations of petroleum or bituminous minerals*). Intra-EU imports increased by 4.5% (+11.8% in the previous month), mainly due to the increase in *Vehicles and other transport equipment* (namely *Passenger motor cars*).

**When compared to the previous month**, Intra-EU exports grew by 0.7% in **May 2015**, mostly due to the performance of *Vehicles and other transport equipment* (namely *Passenger motor cars*). Intra-EU imports decreased by 3.4%, mainly as a result of the evolution in *Chemical products* (mostly *Medicaments*).

## Extra-EU trade

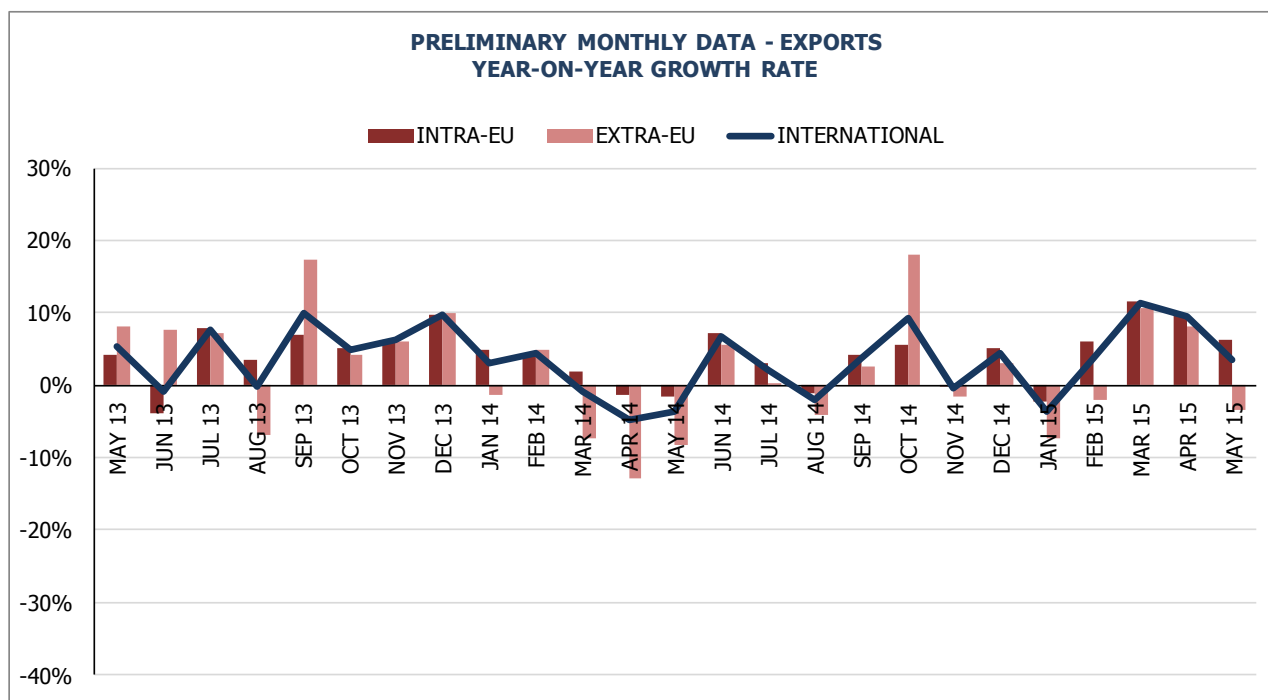
In the **quarter ended in May 2015, vis-à-vis the quarter ended in May 2014**, Extra-EU exports increased by 5.0% and Extra-EU imports grew by 19.7%, which corresponded to a deficit of EUR 396.6 million and a coverage rate of 89.9%. Excluding *Fuels and lubricants*, Extra-EU exports grew by 0.1% and Extra-EU imports increased by 11.9%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 924.6 million surplus, corresponding to a coverage rate of 143.1%.

In **May 2015**, exports to Third Countries decreased by 3.3% **in comparison with May 2014** (+8.2% in the previous month), mainly reflecting the evolution registered in *Vehicles and other transport equipment* (mostly *Passenger motor cars*), *Textiles materials* (especially *Twine, cordage, ropes and cables of nylon*) and *Food products* (mainly *Beer made from malt*). Extra-EU imports increased by 10.6% (+31.0% in the previous month), especially as a result of the increase recorded in *Mineral fuels* (mostly *Fuel oils, Petroleum oils and those obtained from bituminous minerals, crude* and *Natural gas, liquefied*).

In **May 2015**, Extra-EU exports decreased by 3.6% **vis-à-vis April 2015**, mostly due to *Vehicles and other transport equipment* (mainly *Passenger motor cars*). Extra-EU imports increased by 16.2%, mainly due to the evolution in *Mineral fuels* (mostly *Petroleum oils and those obtained from bituminous minerals, crude*).

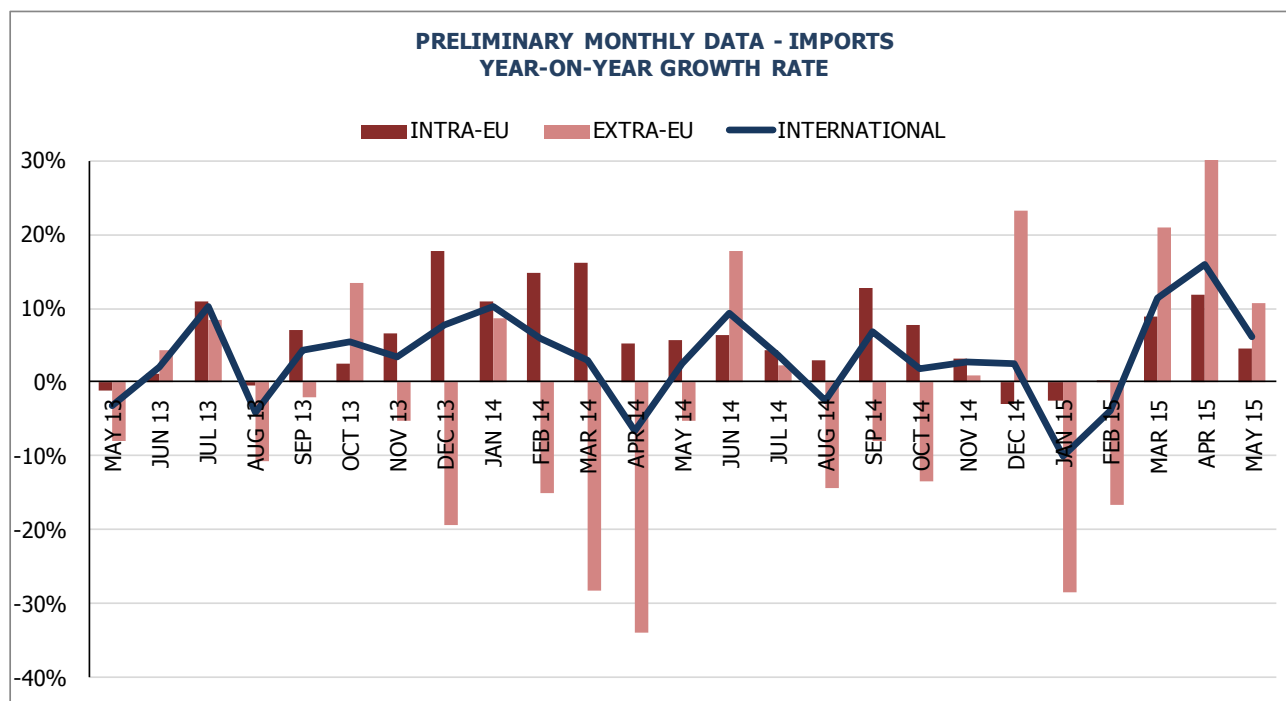
PRELIMINARY MONTHLY DATA - EXPORTS

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
<b>TOTAL</b>	<b>48 177</b>	<b>20 646</b>			<b>34 161</b>	<b>15 107</b>			<b>14 017</b>	<b>5 539</b>		
JANUARY	3 929	3 788	-3.6	2.1	2 876	2 812	-2.2	9.9	1 053	976	-7.3	-15.2
FEBRUARY	3 827	3 973	3.8	4.9	2 770	2 938	6.1	4.5	1 057	1 034	-2.1	6.0
MARCH	3 952	4 398	11.3	10.7	2 846	3 173	11.5	8.0	1 105	1 224	10.8	18.4
APRIL	3 887	4 255	9.5	-3.2	2 803	3 082	9.9	-2.9	1 084	1 173	8.2	-4.2
MAY	4 090	4 233	3.5	-0.5	2 920	3 102	6.2	0.7	1 170	1 131	-3.3	-3.6
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	3 710				2 559				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
<b>TOTAL</b>	<b>58 854</b>	<b>24 752</b>			<b>43 979</b>	<b>18 864</b>			<b>14 875</b>	<b>5 889</b>		
JANUARY	4 920	4 421	-10.1	-6.7	3 482	3 392	-2.6	-5.3	1 437	1 029	-28.4	-11.1
FEBRUARY	4 663	4 480	-3.9	1.3	3 541	3 545	0.1	4.5	1 121	935	-16.7	-9.2
MARCH	4 755	5 296	11.4	18.2	3 774	4 110	8.9	15.9	981	1 186	20.9	26.9
APRIL	4 524	5 243	15.9	-1.0	3 557	3 976	11.8	-3.3	968	1 267	31.0	6.9
MAY	5 004	5 313	6.2	1.3	3 673	3 840	4.5	-3.4	1 331	1 472	10.6	16.2
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	4 740				3 582				1 158			



## Broad Economic Categories

In the **quarter ended in May 2015, in comparison with the quarter ended in May 2014**, with regard to **exports** there were increases in all categories. The largest increase was recorded in *Fuels and lubricants* (+61.6%), namely in *Processed goods*.

In the same period, with regard to **imports**, the emphasis went to the increases of 24.6% in *Transport equipment and accessories*, 16.8% in *Fuels and lubricants* and 16.3% in *Consumer goods*.

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	MAR 14 to MAY 14	MAR 15 to MAY 15	%	MAR 14 to MAY 14	MAR 15 to MAY 15	%
FOOD AND BEVERAGES	1 185	1 257	6.0	1 930	2 065	7.0
PRIMARY	329	367	11.6	844	922	9.3
PROCESSED	856	890	3.9	1 086	1 142	5.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	4 270	4 453	4.3	4 374	4 551	4.0
PRIMARY	347	396	14.1	470	482	2.6
PROCESSED	3 923	4 057	3.4	3 904	4 069	4.2
FUELS AND LUBRICANTS	622	1 005	61.6	2 016	2 355	16.8
PRIMARY	1	0	-20.8	1 395	1 818	30.3
PROCESSED	622	1 005	61.6	621	537	-13.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 597	1 654	3.6	2 024	2 142	5.8
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	1 007	996	-1.1	1 226	1 308	6.7
PARTS AND ACCESSORIES	590	658	11.6	798	834	4.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 939	2 079	7.3	1 914	2 386	24.6
PASSENGER MOTOR CARS	582	589	1.1	710	977	37.5
OTHER	270	279	3.2	206	317	53.6
PARTS AND ACCESSORIES	1 086	1 211	11.5	998	1 092	9.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 307	2 425	5.1	2 023	2 352	16.3
DURABLE	317	322	1.7	309	344	11.4
SEMI-DURABLE	1 189	1 245	4.7	756	838	10.9
NON-DURABLE	801	857	6.9	957	1 169	22.1
GOODS NOT ELSEWHERE SPECIFIED	7	12	65.9	2	2	-22.0

(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 definitive results;
  - Third Countries - January to December definitive results.
  - 2014 - European Union - January to December preliminary results;
  - Third Countries - January to December preliminary results.
  - 2015 - European Union - January to May monthly preliminary results
  - Third Countries - January to May 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 - FEBRUARY TO APRIL 2015		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	8.2	8.2
IMPORTS	7.4	7.7

- 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.