

09 November, 2015

International Trade Statistics  
September 2015

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**In nominal terms exports increased by 3.2% and imports decreased by 0.3%**

In the **third quarter 2015**, exports of goods increased by 3.2% and imports of goods decreased by 0.3%, when compared with the third quarter 2014. Trade balance deficit has reached EUR 2 628.7 million, representing a decrease of EUR 415.8 million compared to the same period of the previous year. The coverage rate increased to 82.2% (+2.7 percentage points when compared with the same period of the previous year).

In **September 2015**, in terms of year-on-year change rates, exports of goods increased by 1.9% and imports of goods fell by 1.0% (+2.7% and +1.7% respectively, in August 2015).

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

In the **third quarter 2015**, exports increased by 3.2% and imports decreased by 0.3% vis-à-vis the third quarter 2014. The deficit of trade balance decreased by EUR 415.8 million to EUR -2 628.7 million. The coverage rate stood at 82.2%, corresponding to a 2.7 percentage points (p.p.) increase when compared with the same period of the previous year.

In the period January to September 2015, vis-à-vis the same period of 2014, exports increased by 4.9% and imports increased by 2.8%, corresponding to a coverage rate of 83.1%.

In **September 2015, with regard to year-on-year change rates**, exports increased by 1.9%, due to Intra-EU trade (mostly as a result of the increase recorded in *Vehicles and other transport equipment*), given the fact that Extra-EU trade declined. Imports decreased by 1.0%, essentially as a result of the evolution of Extra-EU trade (namely in *Mineral fuels*). In September 2015, excluding *Fuels and lubricants*, exports increased by 3.6% and imports grew by 6.0% (+5.4% and +5.5% respectively, in August 2015).

**With regard to month-to-month change rates**, in **September 2015**, exports increased by 24.9%, as a result of the evolution in Intra-EU trade (mirroring the growth recorded in almost all groups of products but more so in *Vehicles and other transport equipment* and *Machinery and mechanical appliances*), since Extra-EU exports declined. Imports increased by 22.9%, mostly due to the evolution in Intra-EU trade (spread to almost all groups of products, especially in *Vehicles and other transport equipment* and *Machinery and mechanical appliances*).

It should be noted that in the month of September, the International Trade of goods traditionally records a recovery when compared with the previous month as a consequence of the seasonal shutdown of several enterprises in August, due to holidays.

GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	JUL 14 to SEP 14	JUL 15 to SEP 15	%
INTERNATIONAL			
Exports (FOB)	11 796.1	12 170.0	3.2
Imports (CIF)	14 840.6	14 798.8	-0.3
Trade Balance	-3 044.5	-2 628.7	
Coverage rate (%)	79.5	82.2	
INTRA-EU			
Exports (FOB)	8 275.9	8 773.3	6.0
Imports (CIF)	10 882.7	11 165.7	2.6
Trade Balance	-2 606.7	-2 392.4	
Coverage rate (%)	76.0	78.6	
EURO ZONE			
Exports (FOB)	6 924.1	7 329.7	5.9
Imports (CIF)	9 882.7	10 191.6	3.1
Trade Balance	-2 958.6	-2 861.9	
Coverage rate (%)	70.1	71.9	
EXTRA-EU			
Exports (FOB)	3 520.2	3 396.7	-3.5
Imports (CIF)	3 957.9	3 633.1	-8.2
Trade Balance	-437.7	-236.3	
Coverage rate (%)	88.9	93.5	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 968.9	2 875.1	-3.2
Imports (CIF)	1 923.8	2 157.5	12.1
Trade Balance	1 045.1	717.6	
Coverage rate (%)	154.3	133.3	

### Intra-EU trade

In the **third quarter 2015**, Intra-EU exports increased by 6.0% and Intra-EU imports grew by 2.6%, **vis-à-vis the third quarter 2014**, with a corresponding coverage rate of 78.6% and a deficit of EUR 2 392.4 million.

In **September 2015**, Intra-EU exports increased by 8.0% **vis-à-vis September 2014** (+4.2% in the previous month), mostly due to the increase recorded in *Vehicles and other transport equipment* (with the emphasis on *Passenger motor cars* and *Parts and accessories for motor vehicles*). Intra-EU imports decreased by 0.1% (+4.3% in the previous month), essentially due to the evolution of *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals, crude, Petroleum oils and oils obtained from bituminous minerals, Natural gas in gaseous state* and *Electrical energy*).

**When compared to the previous month**, Intra-EU exports grew by 37.6% in **September 2015**, mirroring the evolution recorded in almost all groups of products but more so in *Vehicles and other transport equipment* (with the emphasis on *Passenger motor cars* and *Parts and accessories for motor vehicles*) and *Machinery and mechanical appliances*. Intra-EU imports increased by 27.5%, which stands for the increase recorded in almost all groups of products, mainly in *Vehicles and other transport equipment* (mostly *Passenger motor cars* and *Parts and accessories for motor vehicles*) and *Machinery and mechanical appliances*.

## Extra-EU trade

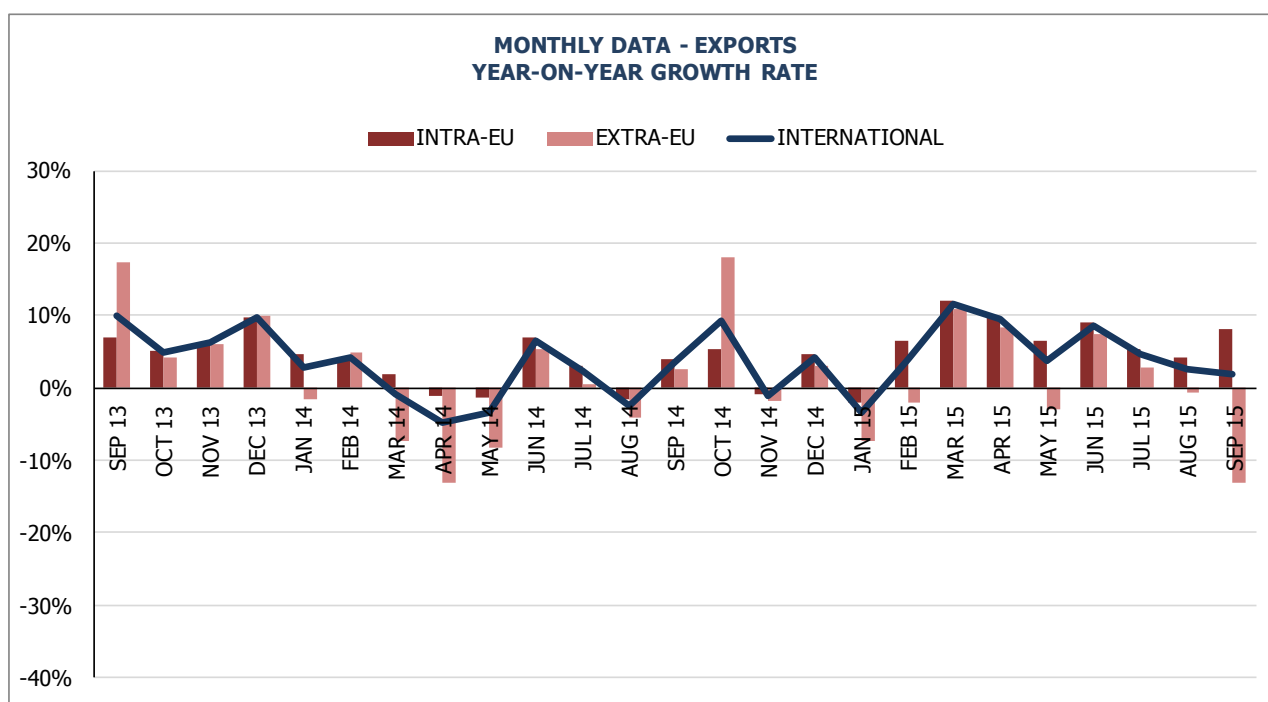
In the **third quarter 2015, vis-à-vis the third quarter 2014**, Extra-EU exports decreased by 3.5% and imports decreased by 8.2%, which resulted in a deficit of EUR 236.3 million and a coverage rate of 93.5%. Excluding *Fuels and lubricants*, Extra-EU exports fell by 3.2% and Extra-EU imports increased by 12.1%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 717.6 million surplus, which corresponded to a coverage rate of 133.3%.

In **September 2015**, exports to Third Countries decreased by 13.1% **in comparison with September 2014** (-0.6% in the previous month), mostly reflecting the performance of *Base metals* (mainly *Bars and rods, of iron or non-alloy steel* and *Semi-finished products of iron or non-alloy steel*), *Machinery and mechanical appliances* and *Mineral fuels* (mostly *Fuel oils* and *Jet fuel*). Imports decreased by 3.9% (-4.8% in the previous month), mainly due to *Mineral fuels* (especially *Petroleum oils and oils obtained from bituminous minerals, crude* and *Fuel oils*).

In **September 2015**, when referring to the **month-on-month rate changes**, Extra-EU exports decreased by 2.5% **vis-à-vis August 2015**, with the emphasis on *Chemical products* (mainly *Heterocyclic compounds*), *Vehicles and other transport equipment* and *Machinery and mechanical appliances*. Imports increased by 10.0%, as a result of the evolution especially in *Vehicles and other transport equipment* (namely *Aeroplanes and other powered aircraft*) and *Textiles materials* (especially *Cotton yarn other than sewing thread*).

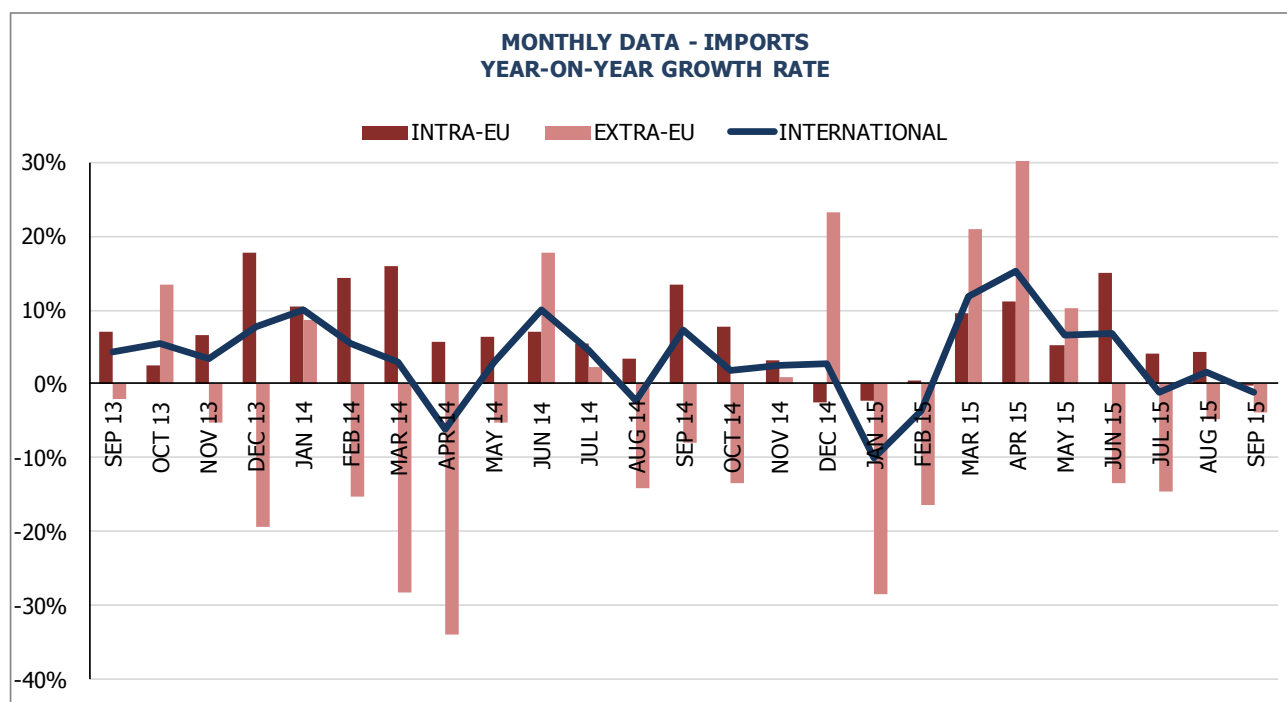
MONTHLY DATA - EXPORTS

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>48 105</b>	<b>37 402</b>			<b>34 099</b>	<b>27 185</b>			<b>14 006</b>	<b>10 217</b>		
JANUARY	3 920	3 788	-3.4	2.4	2 868	2 812	-2.0	10.4	1 052	976	-7.2	-15.2
FEBRUARY	3 817	3 973	4.1	4.9	2 761	2 938	6.4	4.5	1 056	1 034	-2.0	6.0
MARCH	3 948	4 408	11.7	11.0	2 843	3 183	12.0	8.4	1 105	1 224	10.8	18.4
APRIL	3 887	4 258	9.5	-3.4	2 805	3 085	10.0	-3.1	1 082	1 173	8.4	-4.2
MAY	4 097	4 251	3.8	-0.2	2 927	3 115	6.4	1.0	1 170	1 136	-2.9	-3.1
JUNE	4 192	4 555	8.7	7.1	3 003	3 278	9.1	5.2	1 189	1 277	7.4	12.4
JULY	4 481	4 690	4.7	3.0	3 197	3 370	5.4	2.8	1 283	1 320	2.9	3.3
AUGUST	3 239	3 325	2.7	-29.1	2 181	2 274	4.2	-32.5	1 058	1 052	-0.6	-20.3
SEPTEMBER	4 076	4 155	1.9	24.9	2 897	3 130	8.0	37.6	1 179	1 025	-13.1	-2.5
OCTOBER	4 631				3 121				1 509			
NOVEMBER	4 118				2 946				1 172			
DECEMBER	3 699				2 547				1 151			



## 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>58 976</b>	<b>45 021</b>			<b>44 102</b>	<b>34 240</b>			<b>14 874</b>	<b>10 781</b>		
JANUARY	4 912	4 421	-10.0	-7.0	3 474	3 392	-2.4	-5.7	1 437	1 029	-28.4	-11.1
FEBRUARY	4 645	4 480	-3.6	1.3	3 525	3 545	0.6	4.5	1 119	935	-16.5	-9.2
MARCH	4 750	5 315	11.9	18.7	3 770	4 130	9.6	16.5	981	1 185	20.9	26.9
APRIL	4 544	5 243	15.4	-1.4	3 576	3 975	11.2	-3.7	968	1 267	30.9	6.9
MAY	5 023	5 352	6.6	2.1	3 692	3 884	5.2	-2.3	1 331	1 468	10.3	15.8
JUNE	5 066	5 411	6.8	1.1	3 607	4 147	15.0	6.8	1 459	1 264	-13.4	-13.9
JULY	5 454	5 397	-1.0	-0.3	3 952	4 114	4.1	-0.8	1 501	1 283	-14.5	1.5
AUGUST	4 149	4 219	1.7	-21.8	2 974	3 100	4.3	-24.6	1 176	1 119	-4.8	-12.8
SEPTEMBER	5 238	5 183	-1.0	22.9	3 957	3 952	-0.1	27.5	1 281	1 231	-3.9	10.0
OCTOBER	5 506				4 187				1 319			
NOVEMBER	4 937				3 792				1 145			
DECEMBER	4 754				3 596				1 157			



## Broad Economic Categories

In the **third quarter 2015**, the largest increases in exports in comparison with the third quarter 2014, were recorded in *Transport equipment and accessories* (+12.0%) and *Food and beverages* (+5.6%). There was a decrease in *Fuels and lubricants* (-12.6%).

As far as **imports** are concerned, only *Fuels and lubricants* recorded a decline (-27.0%). The largest increase occurred in *Transport equipment and accessories* (+13.6%).

GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	JUL 14 to SEP 14	JUL 15 to SEP 15	%	JUL 14 to SEP 14	JUL 15 to SEP 15	%
FOOD AND BEVERAGES	1 260	1 331	5.6	2 005	2 052	2.4
PRIMARY	350	404	15.6	813	800	-1.6
PROCESSED	911	927	1.8	1 192	1 252	5.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 872	3 993	3.1	4 047	4 295	6.1
PRIMARY	337	296	-12.3	410	394	-3.8
PROCESSED	3 535	3 698	4.6	3 637	3 901	7.3
FUELS AND LUBRICANTS	1 073	937	-12.6	2 730	1 994	-27.0
PRIMARY	0	0	-24.3	1 953	1 558	-20.2
PROCESSED	1 073	937	-12.6	777	436	-43.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 503	1 550	3.1	2 076	2 086	0.5
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	928	937	1.1	1 289	1 269	-1.5
PARTS AND ACCESSORIES	576	613	6.5	787	817	3.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 598	1 790	12.0	1 723	1 958	13.6
PASSENGER MOTOR CARS	422	475	12.4	584	750	28.4
OTHER	237	225	-5.2	290	263	-9.4
PARTS AND ACCESSORIES	939	1 091	16.2	849	945	11.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 467	2 556	3.6	2 259	2 410	6.7
DURABLE	292	302	3.6	329	357	8.7
SEMI-DURABLE	1 449	1 466	1.1	952	1 008	5.8
NON-DURABLE	726	788	8.6	978	1 045	6.9
GOODS NOT ELSEWHERE SPECIFIED	22	11	-48.1	1	4	267.9

(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 provisional results;
  - Third Countries - January to December provisional results.
  - 2015 - European Union - January to September monthly preliminary results;
  - Third Countries - January to September 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 - JUNE TO AUGUST 2015		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	5.8	5.5
IMPORTS	2.4	2.4

- 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.