

## International Trade Statistics

November 2015

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### Exports increased by 1.1% and imports decreased by 1.2% in nominal terms

In the **quarter ended in November 2015**, exports of goods increased by 1.1% and imports of goods decreased by 1.2%, when compared with the quarter ended in November 2014. Trade balance deficit reached EUR 2 529.0 million, which stood for a decrease of EUR 326.3 million in comparison with the same period of the preceding year. The coverage rate rose to 83.7% (+1.9 percentage points when compared with the same period of 2014).

In **November 2015**, in terms of year-on-year change rates, exports of goods increased by 4.5% and imports of goods grew by 1.2% (-2.4% and -4.0% respectively, in October 2015). **Excluding Fuels and lubricants**, exports increased by 7.7% and imports increased by 4.5% (-0.5% and +1.2% respectively, in October 2015).

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

In the **quarter ended in November 2015**, exports increased by 1.1% and imports decreased by 1.2% vis-à-vis the quarter ended in November 2014. The trade balance deficit decreased by EUR 326.3 million and stood at EUR -2 529.0 million. The coverage rate was 83.7%, corresponding to a 1.9 percentage points (p.p.) increase when compared with the same period of 2014.

In **November 2015, with regard to year-on-year change rates**, exports increased by 4.5%, as a result of the evolution of Intra-EU trade (spread to almost all groups of products but more so in *Machinery and mechanical appliances*), since Extra-EU exports decreased. Imports increased by 1.2%, due to Intra-EU trade (mostly in *Vehicles and other transport equipment*), since there was a decline in Extra-EU imports. In November 2015, excluding *Fuels and lubricants*, exports increased by 7.7% and imports increased by 4.5% (-0.5% and +1.2% respectively, in October 2015).

In **November 2015** exports decreased by 4.8% **vis-à-vis October 2015**, mainly due to Extra-EU trade (mirroring the decrease recorded in almost all groups of products, mainly in *Mineral fuels, Agricultural products* and *Textile products*). Imports decreased by 5.5%, mostly as a result of the evolution of Intra-EU imports (spread to almost all groups of products, with the emphasis on *Agricultural products*).

GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	SEP 14 to NOV 14	SEP 15 to NOV 15	%
<b>INTERNATIONAL</b>			
Exports (FOB)	12 825.2	12 961.0	1.1
Imports (CIF)	15 680.5	15 490.0	-1.2
Trade Balance	-2 855.3	-2 529.0	
Coverage rate (%)	81.8	83.7	
<b>INTRA-EU</b>			
Exports (FOB)	8 964.9	9 630.6	7.4
Imports (CIF)	11 935.9	11 937.8	0.0
Trade Balance	-2 971.0	-2 307.1	
Coverage rate (%)	75.1	80.7	
<b>EURO ZONE</b>			
Exports (FOB)	7 487.4	8 042.5	7.4
Imports (CIF)	10 765.8	10 816.0	0.5
Trade Balance	-3 278.4	-2 773.5	
Coverage rate (%)	69.5	74.4	
<b>EXTRA-EU</b>			
Exports (FOB)	3 860.3	3 330.3	-13.7
Imports (CIF)	3 744.6	3 552.2	-5.1
Trade Balance	115.7	-221.9	
Coverage rate (%)	103.1	93.8	
<b>EXCLUDING FUELS AND LUBRICANTS</b>			
Exports (FOB)	3 324.8	2 927.4	-12.0
Imports (CIF)	1 865.3	2 190.9	17.5
Trade Balance	1 459.5	736.5	
Coverage rate (%)	178.2	133.6	

## Intra-EU trade

In the **quarter ended in November 2015**, Intra-EU exports increased by 7.4% and imports recorded a null rate of change, **vis-à-vis the quarter ended in November 2014**, with a corresponding coverage rate of 80.7% and a deficit of EUR 2 307.1 million.

In **November 2015**, Intra-EU exports increased by 9.3% **vis-à-vis November 2014** (+5.5% in the previous month), mirroring the increases recorded in almost all groups of products, with the emphasis on the increase in *Machinery and mechanical appliances* (especially *Radio-broadcast receivers used in motor vehicles* and *Parts suitable for use solely or principally with television cameras, reception apparatus for radio-broadcasting or television*). Intra-EU imports increased by 1.9% (-2.1% in the previous month), mostly due to the evolution of *Vehicles and other transport equipment* (mostly *Passenger motor cars*).

**When compared to the previous month**, Intra-EU exports declined by 2.3% in **November 2015**, an evolution recorded in almost all groups of products, but more so in *Machinery and mechanical appliances* (mostly *Parts suitable for use solely or principally with electric motors and generators, electric generating sets and rotary converters* and *Electro-thermal coffee or tea makers, for domestic use*). Intra-EU imports decreased by 5.7%, reflecting the reduction recorded in almost all groups of products, mostly in *Agricultural products* (more so in *Olive oil* and *Sunflower seeds, whether or not broken*).

## Extra-EU trade

In the **quarter ended in November 2015, vis-à-vis the quarter ended in November 2014**, Extra-EU exports decreased by 13.7% and Extra-EU imports decreased by 5.1%, which resulted in a deficit of EUR 221.9 million and a coverage rate of 93.8%. Excluding *Fuels and lubricants*, Extra-EU exports declined by 12.0% and imports increased by 17.5%. Extra-EU trade balance excluding these types of products accounted for a EUR 736.5 million surplus, which corresponded to a coverage rate of 133.6%.

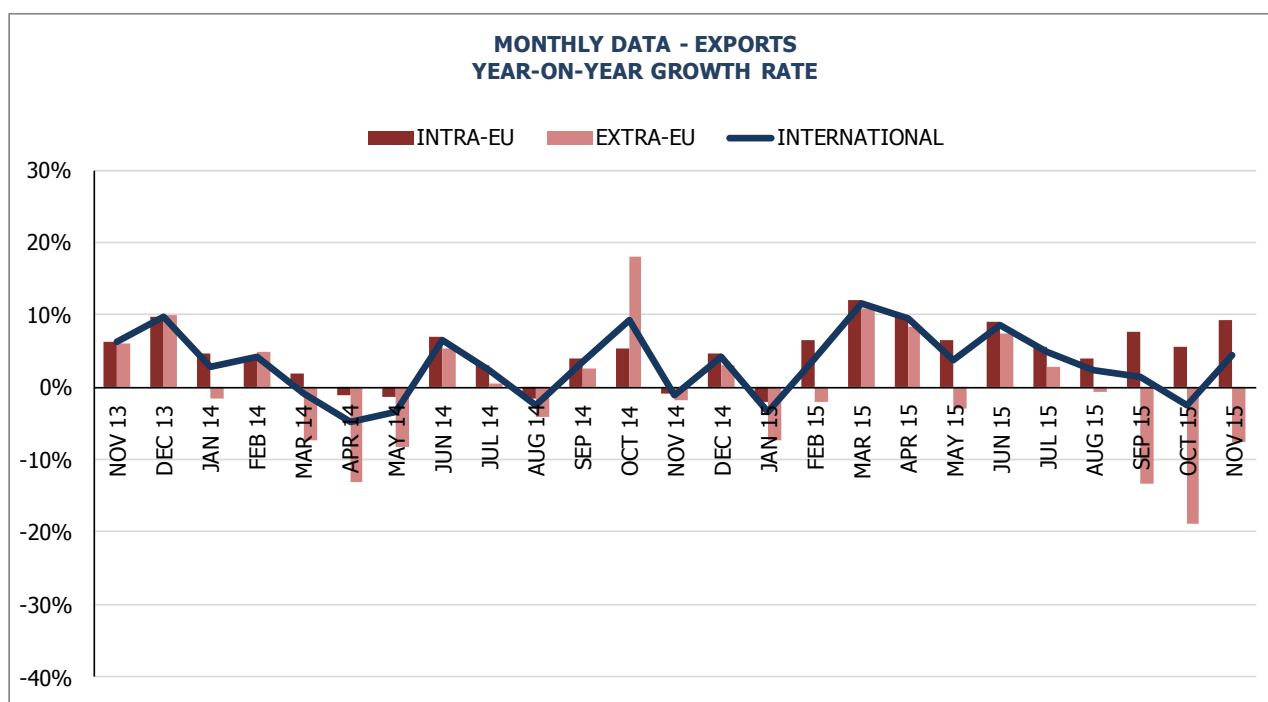
In **November 2015**, exports to Third Countries decreased by 7.6% **in comparison with November 2014** (-18.9% in the previous month), mostly reflecting the performance of *Mineral fuels* (more so *Fuel oils* and *Motor spirit*), *Base metals* (namely *Bars and rods, of iron or non-alloy steel*) and *Agricultural products*. Extra-EU imports decreased by 1.0% (-9.9% in the previous month), essentially due to *Mineral fuels* (especially *Petroleum oils and oils obtained from bituminous minerals, crude* and *Fuel oils*).

In **November 2015**, Extra-EU exports decreased by 11.6% **vis-à-vis October 2015**, an evolution spread to almost all groups of products, highlighting the contributions of *Mineral fuels* (mainly *Jet fuel*, *Motor spirit* and *Gas oils of petroleum*), *Agricultural products* (especially *Frozen boneless meat of domestic swine*) and *Textiles materials* (namely *Twine, cordage, ropes and cables of nylon*). Imports from Extra-EU countries decreased by 4.7%, mostly due to *Mineral fuels* (more so in *Petroleum oils and oils obtained from bituminous minerals, crude*).

The reduction recorded in Extra-EU imports of *Mineral fuels* resulted from the decreasing trend of crude prices which, in November 2015, recorded the lowest price since May 2009, in spite of the increase of imported quantities.

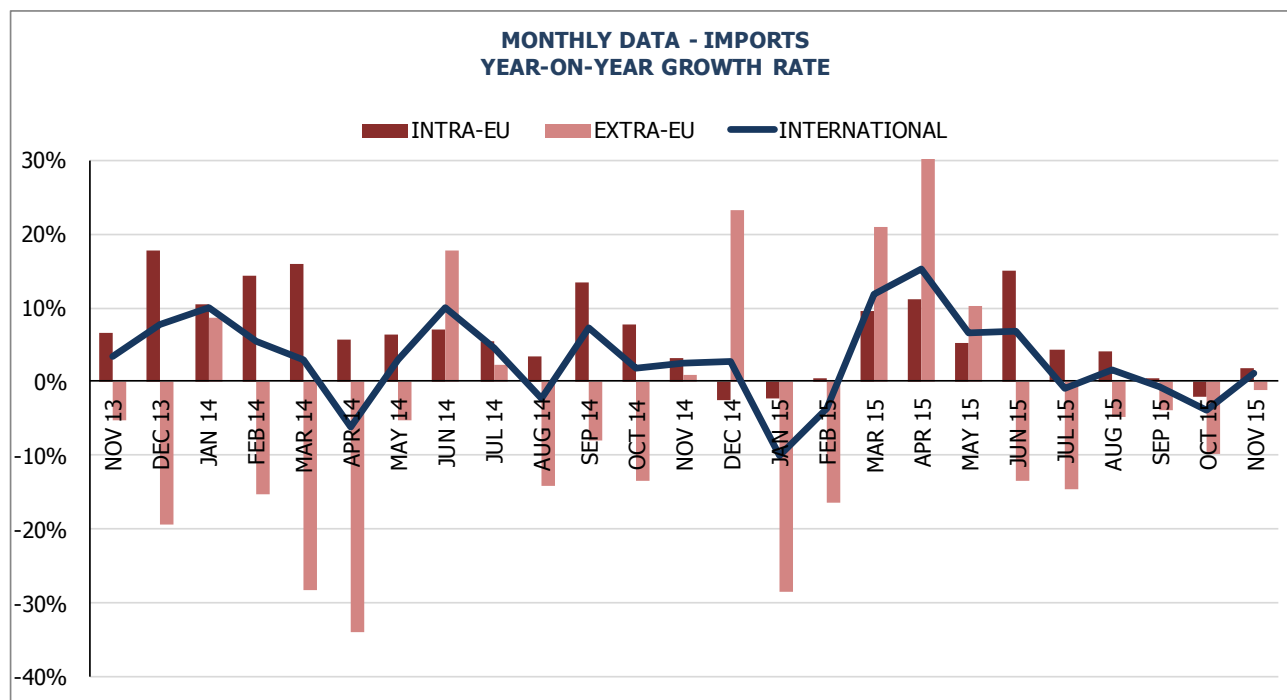
MONTHLY DATA - EXPORTS

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>46 208</b>			<b>34 099</b>	<b>33 686</b>			<b>14 006</b>	<b>12 522</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	4 696	4.8	3.1	3 197	3 377	5.6	3.0	1 283	1 320	2.8	3.3
AUGUST	3 239	3 319	2.5	-29.3	2 181	2 267	3.9	-32.9	1 058	1 052	-0.6	-20.3
SEPTEMBER	4 076	4 139	1.5	24.7	2 897	3 116	7.6	37.5	1 179	1 023	-13.3	-2.7
OCTOBER	4 631	4 519	-2.4	9.2	3 121	3 294	5.5	5.7	1 509	1 225	-18.9	19.7
NOVEMBER	4 118	4 303	4.5	-4.8	2 946	3 220	9.3	-2.3	1 172	1 083	-7.6	-11.6
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>55 335</b>			<b>44 102</b>	<b>42 232</b>			<b>14 874</b>	<b>13 102</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	5 410	-0.8	0.0	3 952	4 126	4.4	-0.5	1 501	1 283	-14.5	1.5
AUGUST	4 149	4 213	1.5	-22.1	2 974	3 094	4.1	-25.0	1 176	1 119	-4.8	-12.8
SEPTEMBER	5 238	5 205	-0.6	23.6	3 957	3 974	0.4	28.4	1 281	1 231	-3.9	10.0
OCTOBER	5 506	5 286	-4.0	1.6	4 187	4 098	-2.1	3.1	1 319	1 189	-9.9	-3.4
NOVEMBER	4 937	4 998	1.2	-5.5	3 792	3 865	1.9	-5.7	1 145	1 133	-1.0	-4.7
DECEMBER	4 754				3 596				1 157			



## Broad Economic Categories

In the **quarter ended in November 2015**, *Transport equipment and accessories* (+13.0%) contributed the most for the overall increase recorded in **exports, in comparison with the quarter ended in November 2014**. *Fuels and lubricants* recorded the highest decrease (-22.8%).

As far as **imports** are concerned, also *Fuels and lubricants* recorded the largest reduction (-28.8%), while the bigger increase occurred in *Transport equipment and accessories* (+12.4%).

GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	SEP 14 to NOV 14	SEP 15 to NOV 15	%	SEP 14 to NOV 14	SEP 15 to NOV 15	%
FOOD AND BEVERAGES	1 582	1 567	-0.9	2 001	2 075	3.7
PRIMARY	456	488	7.1	798	888	11.3
PROCESSED	1 126	1 079	-4.2	1 204	1 187	-1.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	4 149	4 205	1.3	4 430	4 532	2.3
PRIMARY	338	296	-12.3	456	414	-9.1
PROCESSED	3 811	3 908	2.6	3 974	4 118	3.6
FUELS AND LUBRICANTS	1 102	851	-22.8	2 500	1 779	-28.8
PRIMARY	0	0	-36.4	1 884	1 389	-26.2
PROCESSED	1 101	851	-22.8	616	389	-36.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 693	1 703	0.6	2 345	2 315	-1.3
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	1 054	1 021	-3.2	1 479	1 418	-4.1
PARTS AND ACCESSORIES	638	682	6.9	866	897	3.6
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 858	2 100	13.0	2 027	2 279	12.4
PASSENGER MOTOR CARS	538	566	5.2	719	869	21.0
OTHER	231	272	17.9	295	340	15.3
PARTS AND ACCESSORIES	1 090	1 262	15.8	1 014	1 070	5.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 432	2 521	3.7	2 376	2 499	5.2
DURABLE	321	341	6.3	386	412	6.7
SEMI-DURABLE	1 316	1 346	2.3	955	998	4.5
NON-DURABLE	795	834	4.9	1 034	1 089	5.3
GOODS NOT ELSEWHERE SPECIFIED	9	12	46.2	2	11	422.7

(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 November monthly preliminary results;
  - Third Countries - January to November 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 - AUGUST TO OCTOBER 2015		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	0.3	0.3
IMPORTS	-1.2	-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.