

International Trade Statistics
December 2015

Exports decreased by 0.2% and imports decreased by 0.9% in nominal terms

Exports of goods decreased by 0.2% and imports of goods decreased by 0.9% in the **fourth quarter 2015**, when compared with the fourth quarter 2014. Trade balance deficit reached EUR 2 628.8 million, which stood for a decrease of EUR 120.1 million in comparison with the same period of the previous year. The coverage rate rose to 82.5% (+0.6 percentage points when compared with the same period of 2014).

In **December 2015**, in terms of year-on-year change rates, exports of goods decreased by 2.8% and imports of goods recorded a reduction of 0.7% (+4.7% and +1.6% respectively, in November 2015). **Excluding Fuels and lubricants**, exports decreased by 0.4% and imports increased by 5.0% (+8.0% and +4.7% respectively, in November 2015).

When **considering 2015 as a whole**, exports of goods increased by 3.6% (+1.7% in 2014) and imports of goods grew 1.9% (+3.4% in 2014) comparing with the previous year, which led to a coverage rate of 82.9% (81.6% in 2014). **Excluding Fuels and lubricants**, exports increased by 4.2% and imports increased by 6.7% in 2015 (+4.1% and +6.2% respectively, in 2014).

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

In the **fourth quarter 2015**, exports decreased by 0.2% and imports decreased by 0.9% vis-à-vis the fourth quarter 2014. The trade balance deficit decreased by EUR 120.1 million and stood at EUR -2 628.8 million. The coverage rate was 82.5%, corresponding to a +0.6 percentage points (p.p.) increase comparing with the same period of 2014.

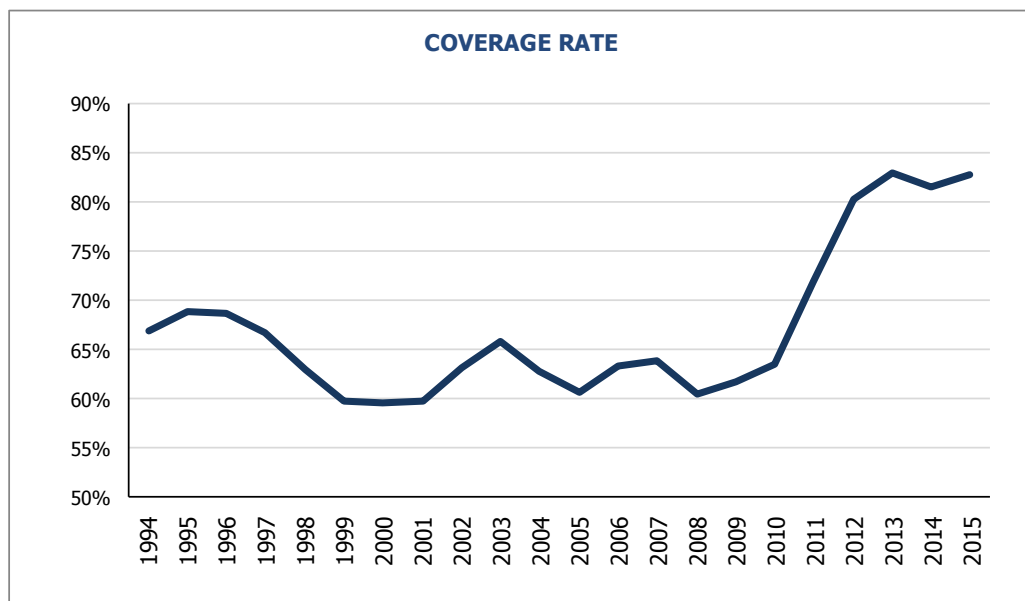
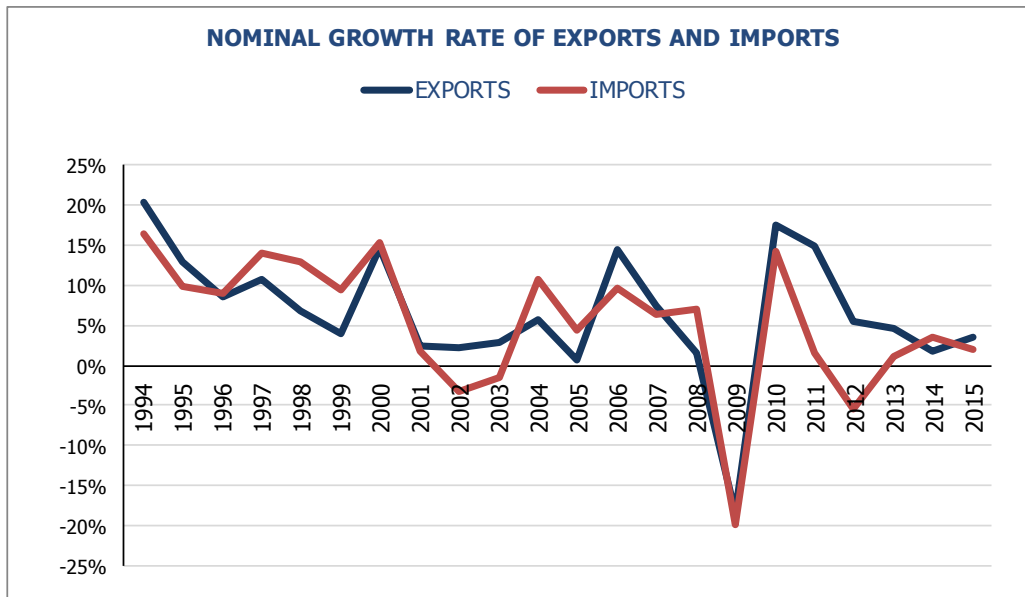
In **December 2015, with regard to year-on-year change rates**, exports decreased by 2.8%, mostly due to Extra-EU trade (more so *Base metals, Machinery and mechanical appliances* and *Vehicles and other transport equipment*). Imports decreased by 0.7%, as a result of the evolution recorded in Extra-EU trade (essentially due to *Mineral fuels*) given that Intra-EU imports have increased. In December 2015, excluding *Fuels and lubricants*, exports decreased by 0.4% and imports increased by 5.0% (+8.0% and +4.7% respectively, in November 2015).

In **December 2015** exports decreased by 16.7% **vis-à-vis November 2015**, mostly due to Intra-EU trade (mirroring the decrease recorded in almost all groups of products, more so in *Vehicles and other transport equipment, Machinery and mechanical appliances* and *Plastic and rubber products*). Imports decreased by 5.9%, mainly as a result of the reduction recorded in Intra-EU imports (mostly in *Vehicles and other transport equipment, Base metals* and *Plastic and rubber products*).

GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	OCT 14 to DEC 14	OCT 15 to DEC 15	%
INTERNATIONAL			
Exports (FOB)	12 447.5	12 428.3	-0.2
Imports (CIF)	15 196.3	15 057.1	-0.9
Trade Balance	-2 748.9	-2 628.8	
Coverage rate (%)	81.9	82.5	
INTRA-EU			
Exports (FOB)	8 615.0	9 062.5	5.2
Imports (CIF)	11 575.3	11 674.3	0.9
Trade Balance	-2 960.3	-2 611.8	
Coverage rate (%)	74.4	77.6	
EURO ZONE			
Exports (FOB)	7 197.2	7 572.5	5.2
Imports (CIF)	10 444.6	10 562.5	1.1
Trade Balance	-3 247.4	-2 990.0	
Coverage rate (%)	68.9	71.7	
EXTRA-EU			
Exports (FOB)	3 832.4	3 365.8	-12.2
Imports (CIF)	3 621.0	3 382.8	-6.6
Trade Balance	211.4	-17.0	
Coverage rate (%)	105.8	99.5	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	3 381.0	2 990.5	-11.5
Imports (CIF)	1 750.3	2 074.7	18.5
Trade Balance	1 630.7	915.8	
Coverage rate (%)	193.2	144.1	

When considering **the whole year of 2015**, exports increased by 3.6% vis-à-vis the previous year, accelerating in view of the 1.7% increase recorded in 2014. Imports grew by 1.9% in 2015, corresponding to a slowdown when compared to the growth recorded in 2014 (+3.4%). In 2015, the deficit of the trade balance reached EUR 10 302.0 million, which correspond to a reduction of EUR 569.8 million when compared with the previous year. The coverage rate stood at 82.9% (+1.3 p.p. vis-à-vis 2014).

Excluding *Fuels and lubricants*, in the whole year of 2015 exports increased by 4.2% and imports rose by 6.7% (+4.1% and +6.2% respectively, in 2014).



YEAR	INTERNATIONAL					
	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	Coverage rate (%)
	€ Million	Growth rate (%)	€ Million	Growth rate (%)		
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	47 302.9	4.6	57 012.8	1.1	-9 709.9	83.0
2014	48 104.6	1.7	58 976.4	3.4	-10 871.8	81.6
2015	49 815.9	3.6	60 117.9	1.9	-10 302.0	82.9

Intra-EU trade

In the **fourth quarter 2015**, Intra-EU exports increased by 5.2% and imports increased by 0.9%, **vis-à-vis the fourth quarter 2014**, with a corresponding coverage rate of 77.6% and a deficit of EUR 2 611.8 million.

In **December 2015**, Intra-EU exports decreased by 0.5% **vis-à-vis December 2014** (+9.7% in November 2015), mostly due to *Mineral fuels* (more so *Gas oils of petroleum or bituminous minerals*). Intra-EU imports increased by 1.8% (+2.4% in the previous month), mostly due to the evolution of *Vehicles and other transport equipment* (specially *Passenger motor cars*).

When compared to the previous month, exports towards Intra-EU countries declined by 21.6% in **December 2015**, reflecting a reduction in almost all groups of products, with the emphasis on *Vehicles and other transport equipment* (mainly *Passenger motor cars* and *Chassis*), *Machinery and mechanical appliances* and *Plastic and rubber products* (more so *New rubber pneumatic tyres* and *Amino-resins, phenolic resins and polyurethanes, in primary forms*). Intra-EU imports decreased by 5.7%, mostly due to *Vehicles and other transport equipment* (more so *Parts and accessories for motor vehicles*), *Base metals* and *Plastic and rubber products*.

In the year 2015 as a whole, Intra-EU exports increased by 6.3% (+2.5% in 2014) and Intra-EU imports grew by 4.2% (+7.4% in 2014). Excluding *Fuels and lubricants*, Intra-EU exports increased by 7.1% and Intra-EU imports grew by 6.0% in 2015 (+3.8% and +7.0% respectively, in 2014).

Extra-EU trade

In the **fourth quarter 2015, in year-on-year terms**, Extra-EU exports decreased by 12.2% and Extra-EU imports decreased by 6.6%, which resulted in a deficit of EUR 17.0 million and a coverage rate of 99.5%. Excluding *Fuels and lubricants*, Extra-EU exports declined by 11.5% and imports increased by 18.5%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 915.8 million surplus, which corresponded to a coverage rate of 144.1%.

In **December 2015**, exports to Third Countries decreased by 7.9% **in comparison with December 2014** (-7.7% in November 2015), mostly reflecting the performance of *Base metals* (namely *Bars and rods, of iron or non-alloy steel* and *Bars and rods, hot-rolled, of the type used for concrete reinforcement*), *Machinery and mechanical appliances* and *Vehicles and other transport equipment* (more so *Passenger motor cars*). Extra-EU imports declined by 8.3% (-1.0% in the previous month), essentially due to *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals, crude*).

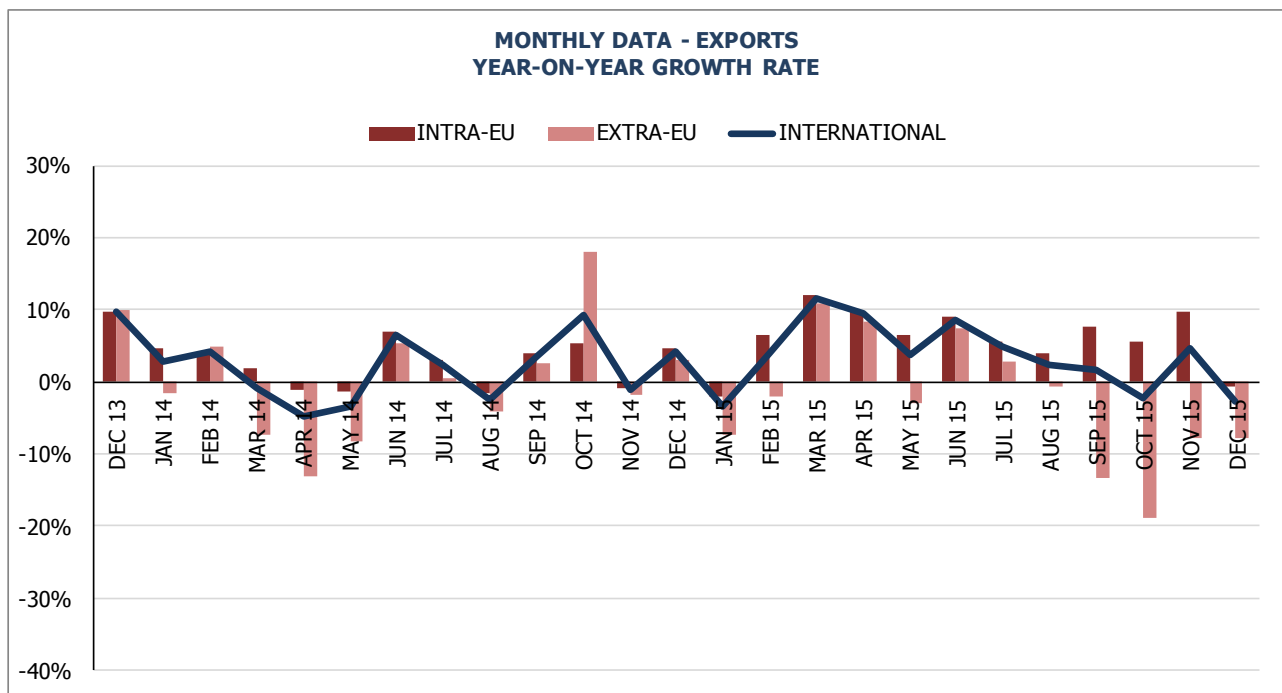
In **December 2015**, Extra-EU exports decreased by 1.9% **vis-à-vis November 2015**, with the emphasis on the contributions of *Mineral products* (essentially *Copper ores and concentrates*), *Machinery and mechanical appliances* and *Chemical products* (namely *Medicaments*). Imports from Extra-EU countries decreased by 6.4%, mostly due to *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals, crude*), *Vehicles and other transport equipment* (mostly *Aeroplanes and other powered aircraft*) and *Machinery and mechanical appliances* (namely *Telephones for cellular networks*).

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

In the year 2015 as a whole, Extra-EU exports decreased by 3.0% (-0.2% in 2014) and Extra-EU imports declined by 4.8% (-6.8% in 2014). Excluding *Fuels and lubricants*, Extra-EU exports decreased by 3.3% and Extra-EU imports grew by 10.7% in 2015 (+4.7% and +2.0% respectively, in 2014).

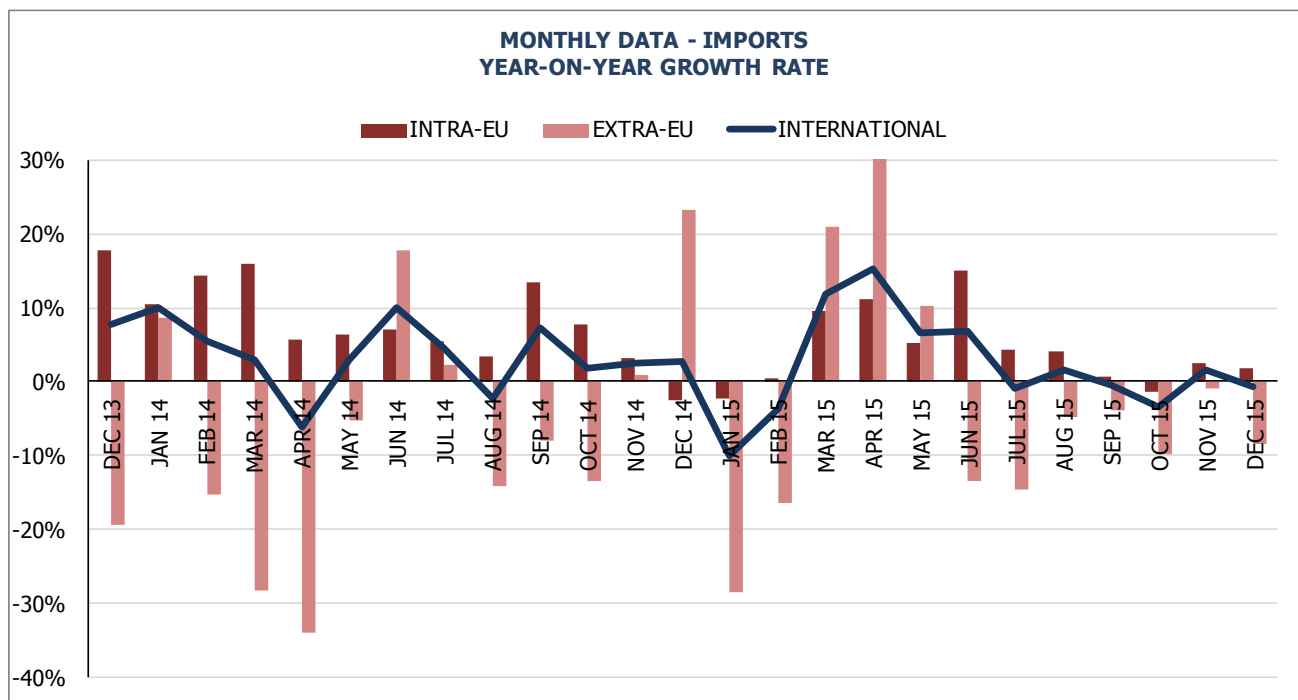
MONTHLY DATA - EXPORTS

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	48 105	49 816			34 099	36 235			14 006	13 580		
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	4 140	1.6	24.7	2 897	3 117	7.6	37.5	1 179	1 023	-13.3	-2.8
OCTOBER	4 631	4 521	-2.4	9.2	3 121	3 298	5.7	5.8	1 509	1 224	-18.9	19.7
NOVEMBER	4 118	4 313	4.7	-4.6	2 946	3 231	9.7	-2.0	1 172	1 081	-7.7	-11.6
DECEMBER	3 699	3 594	-2.8	-16.7	2 547	2 533	-0.5	-21.6	1 151	1 061	-7.9	-1.9



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	58 976	60 118			44 102	45 954			14 874	14 164		
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	5 216	-0.4	23.8	3 957	3 985	0.7	28.8	1 281	1 231	-3.9	10.0
OCTOBER	5 506	5 318	-3.4	1.9	4 187	4 129	-1.4	3.6	1 319	1 189	-9.9	-3.4
NOVEMBER	4 937	5 017	1.6	-5.7	3 792	3 884	2.4	-5.9	1 145	1 133	-1.0	-4.7
DECEMBER	4 754	4 722	-0.7	-5.9	3 596	3 661	1.8	-5.7	1 157	1 061	-8.3	-6.4



Broad Economic Categories

In the **fourth quarter 2015**, in **year-on-year terms**, with regard to both exports and imports, the largest decreases were recorded in *Fuels and lubricants* (-26.8% and -26.3% respectively), whereas the largest increases were registered in *Transport equipment and accessories* (+8.9% and +9.7% respectively).

GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	OCT 14 to DEC 14	OCT 15 to DEC 15	%	OCT 14 to DEC 14	OCT 15 to DEC 15	%
FOOD AND BEVERAGES	1 547	1 535	-0.8	1 981	2 039	2.9
PRIMARY	449	471	4.8	815	889	9.2
PROCESSED	1 098	1 064	-3.1	1 167	1 150	-1.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	4 018	4 020	0.1	4 206	4 338	3.1
PRIMARY	350	273	-22.0	449	429	-4.5
PROCESSED	3 668	3 747	2.2	3 757	3 909	4.0
FUELS AND LUBRICANTS	1 076	787	-26.8	2 357	1 737	-26.3
PRIMARY	0	0	-44.6	1 866	1 325	-29.0
PROCESSED	1 076	787	-26.8	491	412	-16.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 673	1 684	0.7	2 407	2 363	-1.8
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	1 055	1 029	-2.5	1 546	1 452	-6.1
PARTS AND ACCESSORIES	617	655	6.1	861	911	5.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 696	1 847	8.9	1 940	2 127	9.7
PASSENGER MOTOR CARS	476	447	-6.0	718	862	20.1
OTHER	234	258	10.2	284	277	-2.7
PARTS AND ACCESSORIES	986	1 142	15.8	937	988	5.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 428	2 542	4.7	2 300	2 443	6.2
DURABLE	318	345	8.6	382	408	6.9
SEMI-DURABLE	1 281	1 347	5.2	901	966	7.2
NON-DURABLE	829	849	2.4	1 016	1 068	5.1
GOODS NOT ELSEWHERE SPECIFIED	8	12	44.4	4	11	135.0

(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:
 - 1993-2013 - 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 December monthly preliminary results;
 - Third Countries - January to December 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 - SEPTEMBER TO NOVEMBER 2015		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	1.1	1.2
IMPORTS	-1.2	-0.8

- 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.