

International Trade Statistics  
May 2017

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**Exports and imports increased by 15.4% and 22.4% respectively, in nominal terms**

In **May 2017**, exports and imports of goods recorded year-on-year nominal growth rates of +15.4% and +22.4% respectively (+0.1% and +11.4% in the same order, in April 2017). Excluding *Fuels and lubricants*, exports increased by 14.0% and imports grew by 19.2% (-2.6% and +6.8% respectively, in April 2017).

The deficit of trade balance reached EUR 1,438 million in **May 2017**, increasing by EUR 503 million when compared with May 2016. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,074 million, corresponding to an increase of EUR 344 million in the trade deficit compared with May 2016.

In the **quarter ended in May 2017**, exports and imports of goods increased by 13.2% and 16.5% respectively, vis-à-vis the quarter ended in May 2016.

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Besides the usual information, due to the beginning of the "Brexit" negotiations, this Press release includes specific information (only available in Portuguese) concerning the transactions of goods between Portugal and the United Kingdom, in the year 2016 and the 1<sup>st</sup> quarter 2017.

**GLOBAL RESULTS**

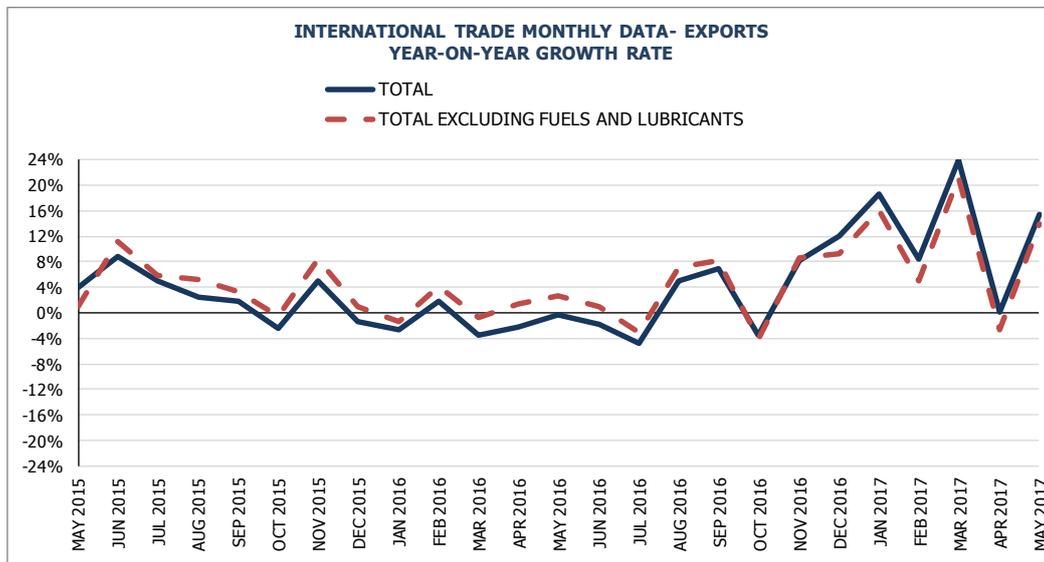
**In May 2017, as regards year-on-year rates of change**, exports increased by 15.4% (+0.1% in April 2017), mostly due to the 12.6% increase in Intra-EU trade (-4.3% in April 2017). Imports increased by 22.4% (+11.4% in April 2017), mainly as a result of the 18.9% growth in Intra-EU trade (+2.8% in April 2017). The acceleration, both in exports and imports, partially reflected calendar effects, given that in May there were four more working days in comparison with April.

**Excluding *Fuels and lubricants***, in year-on-year terms, exports increased by 14.0% and imports grew by 19.2% **in May 2017** (-2.6% and +6.8% respectively, in April 2017).

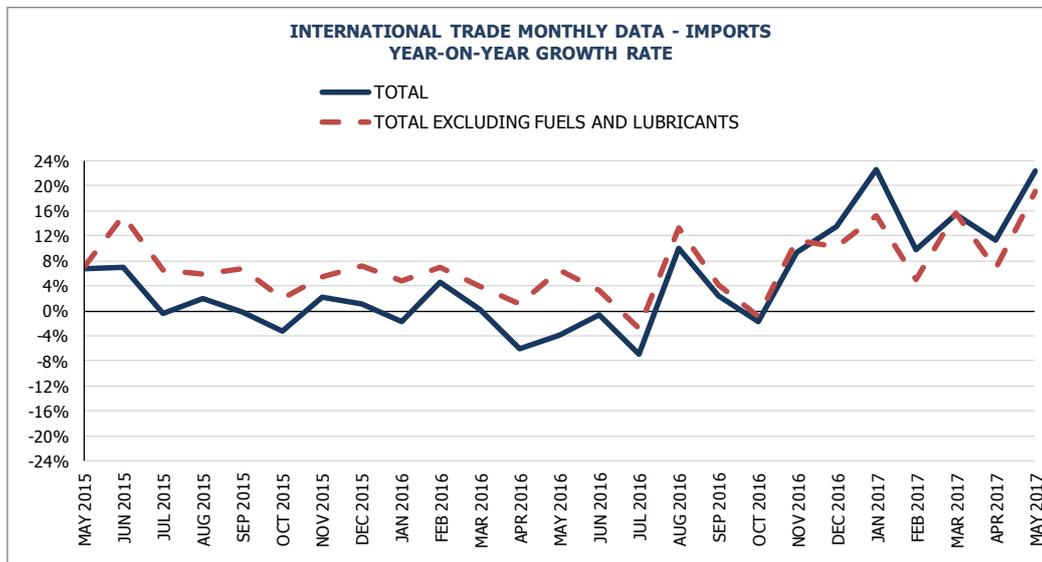
**Vis-à-vis the preceding month**, exports increased by 17.4% **in May 2017**, mostly due to the performance of Intra-EU trade. Imports increased by 16.2%, essentially reflecting the increase recorded in Intra-EU transactions.

**In the quarter ended in May 2017**, exports increased by 13.2% and imports grew by 16.5% vis-à-vis the quarter ended in May 2016 (+11.0% and +12.3% respectively, in the quarter ended in April 2017).

| EXPORTS |              |               |                 |                |                                      |                 |                |                         |
|---------|--------------|---------------|-----------------|----------------|--------------------------------------|-----------------|----------------|-------------------------|
| YEAR    | MONTH        | TOTAL         |                 |                | TOTAL EXCLUDING FUELS AND LUBRICANTS |                 |                | TOTAL QUARTER ENDED IN: |
|         |              | € Million     | GROWTH RATE (%) |                | € Million                            | GROWTH RATE (%) |                | GROWTH RATE (%)         |
|         |              |               | Year-on-year    | Month-to-month |                                      | Year-on-year    | Month-to-month | Year-on-year            |
| 2015    | MAY          | 4,236         | 3.8             | -0.1           | 3,883                                | 0.9             | -0.4           | 8.2                     |
|         | JUNE         | 4,549         | 8.8             | 7.4            | 4,149                                | 11.1            | 6.8            | 7.3                     |
|         | JULY         | 4,704         | 5.0             | 3.4            | 4,352                                | 5.8             | 4.9            | 5.9                     |
|         | AUGUST       | 3,317         | 2.5             | -29.5          | 3,016                                | 5.1             | -30.7          | 5.6                     |
|         | SEPTEMBER    | 4,139         | 1.8             | 24.8           | 3,863                                | 3.2             | 28.1           | 3.2                     |
|         | OCTOBER      | 4,522         | -2.5            | 9.2            | 4,226                                | -0.6            | 9.4            | 0.3                     |
|         | NOVEMBER     | 4,331         | 5.0             | -4.2           | 4,060                                | 8.5             | -3.9           | 1.3                     |
|         | DECEMBER     | 3,641         | -1.4            | -15.9          | 3,421                                | 0.9             | -15.7          | 0.3                     |
|         | <b>TOTAL</b> | <b>50,314</b> | <b>1.0</b>      |                | <b>47,307</b>                        | <b>2.5</b>      |                |                         |
| 2016    | JANUARY      | 3,677         | -2.6            | 1.0            | 3,459                                | -1.4            | 1.1            | 0.5                     |
|         | FEBRUARY     | 4,026         | 1.9             | 9.5            | 3,833                                | 4.2             | 10.8           | -0.6                    |
|         | MARCH        | 4,248         | -3.4            | 5.5            | 4,066                                | -0.7            | 6.1            | -1.4                    |
|         | APRIL        | 4,145         | -2.3            | -2.4           | 3,947                                | 1.3             | -2.9           | -1.4                    |
|         | MAY          | 4,223         | -0.3            | 1.9            | 3,989                                | 2.7             | 1.1            | -2.0                    |
|         | JUNE         | 4,469         | -1.8            | 5.8            | 4,185                                | 0.9             | 4.9            | -1.5                    |
|         | JULY         | 4,484         | -4.7            | 0.3            | 4,215                                | -3.1            | 0.7            | -2.3                    |
|         | AUGUST       | 3,486         | 5.1             | -22.3          | 3,234                                | 7.2             | -23.3          | -1.0                    |
|         | SEPTEMBER    | 4,427         | 7.0             | 27.0           | 4,177                                | 8.2             | 29.2           | 1.9                     |
|         | OCTOBER      | 4,363         | -3.5            | -1.4           | 4,053                                | -4.1            | -3.0           | 2.5                     |
|         | NOVEMBER     | 4,685         | 8.2             | 7.4            | 4,409                                | 8.6             | 8.8            | 3.7                     |
|         | DECEMBER     | 4,082         | 12.1            | -12.9          | 3,739                                | 9.3             | -15.2          | 5.1                     |
| 2017    | JANUARY      | 4,361         | 18.6            | 6.9            | 4,016                                | 16.1            | 7.4            | 12.7                    |
|         | FEBRUARY     | 4,368         | 8.5             | 0.1            | 4,023                                | 5.0             | 0.2            | 12.9                    |
|         | MARCH        | 5,262         | 23.9            | 20.5           | 4,926                                | 21.1            | 22.4           | 17.1                    |
|         | APRIL        | 4,150         | 0.1             | -21.1          | 3,844                                | -2.6            | -22.0          | 11.0                    |
|         | MAY          | 4,874         | 15.4            | 17.4           | 4,549                                | 14.0            | 18.3           | 13.2                    |



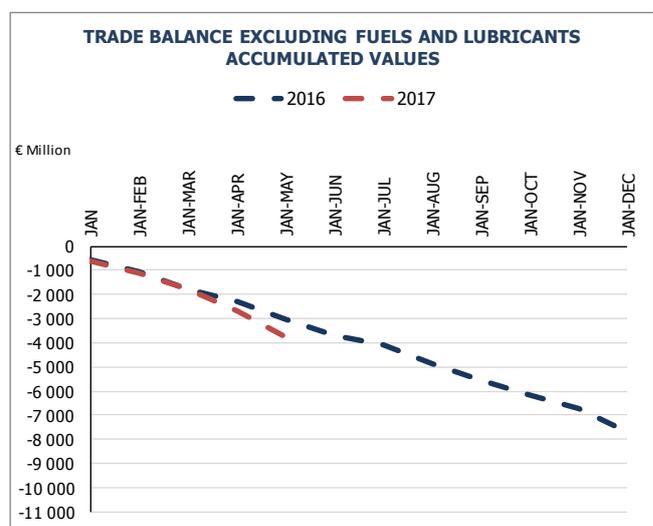
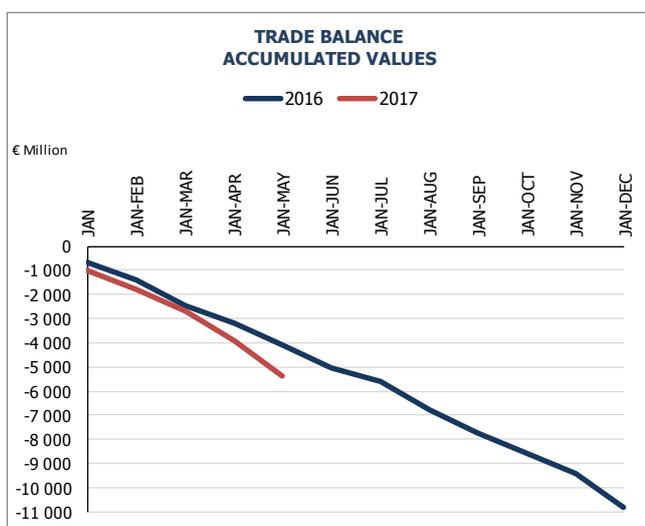
| IMPORTS |              |               |                 |                |                                      |                 |                |                         |
|---------|--------------|---------------|-----------------|----------------|--------------------------------------|-----------------|----------------|-------------------------|
| YEAR    | MONTH        | TOTAL         |                 |                | TOTAL EXCLUDING FUELS AND LUBRICANTS |                 |                | TOTAL QUARTER ENDED IN: |
|         |              | € Million     | GROWTH RATE (%) |                | € Million                            | GROWTH RATE (%) |                | GROWTH RATE (%)         |
|         |              |               | Year-on-year    | Month-to-month |                                      | Year-on-year    | Month-to-month | Year-on-year            |
| 2015    | MAY          | 5,365         | 6.7             | 3.5            | 4,432                                | 7.2             | 0.0            | 10.7                    |
|         | JUNE         | 5,427         | 7.0             | 1.2            | 4,689                                | 15.2            | 5.8            | 9.1                     |
|         | JULY         | 5,439         | -0.4            | 0.2            | 4,722                                | 6.5             | 0.7            | 4.3                     |
|         | AUGUST       | 4,236         | 2.0             | -22.1          | 3,571                                | 5.9             | -24.4          | 2.9                     |
|         | SEPTEMBER    | 5,237         | -0.2            | 23.6           | 4,620                                | 6.8             | 29.4           | 0.4                     |
|         | OCTOBER      | 5,329         | -3.3            | 1.7            | 4,706                                | 2.0             | 1.9            | -0.7                    |
|         | NOVEMBER     | 5,030         | 2.1             | -5.6           | 4,471                                | 5.4             | -5.0           | -0.5                    |
|         | DECEMBER     | 4,840         | 1.1             | -3.8           | 4,293                                | 7.1             | -4.0           | -0.1                    |
|         | <b>TOTAL</b> | <b>61,134</b> | <b>1.3</b>      |                | <b>55,004</b>                        | <b>4.9</b>      |                |                         |
| 2016    | JANUARY      | 4,365         | -1.8            | -9.8           | 4,000                                | 4.7             | -6.8           | 0.6                     |
|         | FEBRUARY     | 4,714         | 4.5             | 8.0            | 4,324                                | 7.0             | 8.1            | 1.3                     |
|         | MARCH        | 5,311         | 0.1             | 12.7           | 4,822                                | 3.8             | 11.5           | 0.9                     |
|         | APRIL        | 4,874         | -6.0            | -8.2           | 4,481                                | 1.1             | -7.1           | -0.7                    |
|         | MAY          | 5,158         | -3.9            | 5.8            | 4,718                                | 6.5             | 5.3            | -3.2                    |
|         | JUNE         | 5,393         | -0.6            | 4.6            | 4,844                                | 3.3             | 2.7            | -3.5                    |
|         | JULY         | 5,065         | -6.9            | -6.1           | 4,590                                | -2.8            | -5.2           | -3.8                    |
|         | AUGUST       | 4,656         | 9.9             | -8.1           | 4,045                                | 13.3            | -11.9          | 0.1                     |
|         | SEPTEMBER    | 5,367         | 2.5             | 15.3           | 4,815                                | 4.2             | 19.0           | 1.2                     |
|         | OCTOBER      | 5,238         | -1.7            | -2.4           | 4,662                                | -0.9            | -3.2           | 3.1                     |
|         | NOVEMBER     | 5,497         | 9.3             | 4.9            | 4,973                                | 11.2            | 6.7            | 3.2                     |
|         | DECEMBER     | 5,495         | 13.5            | 0.0            | 4,729                                | 10.2            | -4.9           | 6.8                     |
| 2017    | JANUARY      | 5,348         | 22.5            | -2.7           | 4,610                                | 15.2            | -2.5           | 14.8                    |
|         | FEBRUARY     | 5,177         | 9.8             | -3.2           | 4,540                                | 5.0             | -1.5           | 15.1                    |
|         | MARCH        | 6,130         | 15.4            | 18.4           | 5,577                                | 15.6            | 22.8           | 15.7                    |
|         | APRIL        | 5,430         | 11.4            | -11.4          | 4,785                                | 6.8             | -14.2          | 12.3                    |
|         | MAY          | 6,311         | 22.4            | 16.2           | 5,623                                | 19.2            | 17.5           | 16.5                    |



**In May 2017**, the **deficit of trade balance** reached EUR 1,438 million, which stood for an increase of EUR 503 million compared with May 2016.

**Excluding Fuels and lubricants, in May 2017**, trade balance stood at EUR -1,074 million, comparing to EUR -729 million in May 2016.

| TRADE BALANCE |              |                |                              |                |                                      |                              |                |                              |
|---------------|--------------|----------------|------------------------------|----------------|--------------------------------------|------------------------------|----------------|------------------------------|
| YEAR          | MONTH        | TOTAL          |                              |                | TOTAL EXCLUDING FUELS AND LUBRICANTS |                              |                | TOTAL QUARTER ENDED IN:      |
|               |              | € Million      | GROWTH (10 <sup>6</sup> Eur) |                | € Million                            | GROWTH (10 <sup>6</sup> Eur) |                | GROWTH (10 <sup>6</sup> Eur) |
|               |              |                | Year-on-year                 | Month-to-month |                                      | Year-on-year                 | Month-to-month | Year-on-year                 |
| 2015          | MAY          | -1,129         | -179                         | -185           | -549                                 | -262                         | -13            | -551                         |
|               | JUNE         | -878           | 11                           | 251            | -540                                 | -204                         | 9              | -446                         |
|               | JULY         | -735           | 242                          | 143            | -370                                 | -52                          | 170            | 74                           |
|               | AUGUST       | -918           | -2                           | -183           | -554                                 | -53                          | -184           | 251                          |
|               | SEPTEMBER    | -1,098         | 80                           | -180           | -758                                 | -176                         | -204           | 321                          |
|               | OCTOBER      | -807           | 65                           | 291            | -480                                 | -117                         | 278            | 143                          |
|               | NOVEMBER     | -700           | 101                          | 107            | -411                                 | 89                           | 68             | 246                          |
|               | DECEMBER     | -1,199         | -104                         | -499           | -872                                 | -255                         | -461           | 62                           |
|               | <b>TOTAL</b> | <b>-10,820</b> | <b>-281</b>                  |                | <b>-7,696</b>                        | <b>-1,407</b>                |                |                              |
| 2016          | JANUARY      | -688           | -20                          | 510            | -541                                 | -231                         | 332            | -23                          |
|               | FEBRUARY     | -688           | -130                         | 0              | -491                                 | -129                         | 50             | -253                         |
|               | MARCH        | -1,062         | -158                         | -374           | -756                                 | -208                         | -266           | -308                         |
|               | APRIL        | -730           | 215                          | 333            | -533                                 | 3                            | 223            | -73                          |
|               | MAY          | -935           | 194                          | -205           | -729                                 | -180                         | -196           | 251                          |
|               | JUNE         | -924           | -46                          | 11             | -659                                 | -119                         | 70             | 363                          |
|               | JULY         | -581           | 154                          | 343            | -375                                 | -5                           | 284            | 302                          |
|               | AUGUST       | -1,171         | -252                         | -589           | -812                                 | -257                         | -436           | -144                         |
|               | SEPTEMBER    | -940           | 158                          | 230            | -637                                 | 121                          | 174            | 59                           |
|               | OCTOBER      | -875           | -68                          | 65             | -609                                 | -129                         | 28             | -163                         |
|               | NOVEMBER     | -812           | -112                         | 63             | -564                                 | -152                         | 45             | -23                          |
|               | DECEMBER     | -1,414         | -215                         | -602           | -991                                 | -118                         | -427           | -395                         |
| 2017          | JANUARY      | -987           | -298                         | 427            | -593                                 | -53                          | 397            | -625                         |
|               | FEBRUARY     | -810           | -121                         | 177            | -517                                 | -26                          | 76             | -634                         |
|               | MARCH        | -868           | 195                          | -58            | -651                                 | 105                          | -134           | -225                         |
|               | APRIL        | -1,280         | -551                         | -413           | -941                                 | -407                         | -289           | -477                         |
|               | MAY          | -1,438         | -503                         | -157           | -1,074                               | -344                         | -133           | -859                         |



## BROAD ECONOMIC CATEGORIES

In **May 2017**, both in **exports** and **imports**, there were increases in almost all economic categories, the emphasis goes to the increases in *Industrial supplies* (corresponding to +13.3% in exports and +20.9% in imports) and in imports of *Fuels and lubricants* (+56.6%, in large part due to the impact of the increase in prices).

| EXPORTS BY BEC                                        |                 |          |        |             |                   |          |        |             |
|-------------------------------------------------------|-----------------|----------|--------|-------------|-------------------|----------|--------|-------------|
| BROAD ECONOMIC CATEGORIES                             | REFERENCE MONTH |          |        |             | QUARTER ENDED IN: |          |        |             |
|                                                       | € Million       |          |        | GROWTH RATE | € Million         |          |        | GROWTH RATE |
|                                                       | MAY 2017        | MAY 2016 | GROWTH | %           | MAY 2017          | MAY 2016 | GROWTH | %           |
| FOOD AND BEVERAGES                                    | 529             | 432      | 96     | 22.2        | 1,531             | 1,287    | 244    | 18.9        |
| PRIMARY                                               | 164             | 125      | 39     | 31.4        | 489               | 377      | 112    | 29.8        |
| PROCESSED                                             | 364             | 307      | 57     | 18.5        | 1,042             | 911      | 131    | 14.4        |
| INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED           | 1,627           | 1,436    | 192    | 13.3        | 4,805             | 4,339    | 466    | 10.7        |
| PRIMARY                                               | 121             | 104      | 17     | 16.3        | 363               | 335      | 27     | 8.2         |
| PROCESSED                                             | 1,506           | 1,332    | 175    | 13.1        | 4,442             | 4,004    | 438    | 10.9        |
| FUELS AND LUBRICANTS                                  | 325             | 235      | 90     | 38.5        | 967               | 614      | 353    | 57.5        |
| PRIMARY                                               | ∅               | ∅        | 0      | 42.9        | 1                 | ∅        | 0      | 87.2        |
| PROCESSED                                             | 324             | 234      | 90     | 38.5        | 966               | 613      | 353    | 57.5        |
| CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)  | 672             | 588      | 83     | 14.2        | 1,950             | 1,711    | 239    | 14.0        |
| CAPITAL GOODS (1)                                     | 409             | 350      | 60     | 17.0        | 1,204             | 1,023    | 181    | 17.7        |
| PARTS AND ACCESSORIES                                 | 263             | 239      | 24     | 10.0        | 746               | 688      | 59     | 8.5         |
| TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF | 826             | 709      | 117    | 16.4        | 2,323             | 2,118    | 206    | 9.7         |
| PASSENGER MOTOR CARS                                  | 214             | 179      | 35     | 19.5        | 543               | 518      | 25     | 4.9         |
| OTHER                                                 | 113             | 94       | 20     | 20.9        | 331               | 282      | 49     | 17.3        |
| PARTS AND ACCESSORIES                                 | 498             | 436      | 62     | 14.2        | 1,449             | 1,318    | 131    | 10.0        |
| CONSUMER GOODS NOT ELSEWHERE SPECIFIED                | 892             | 820      | 73     | 8.9         | 2,697             | 2,532    | 165    | 6.5         |
| DURABLE                                               | 128             | 112      | 16     | 14.2        | 373               | 350      | 23     | 6.5         |
| SEMI-DURABLE                                          | 454             | 421      | 33     | 7.7         | 1,370             | 1,313    | 57     | 4.4         |
| NON-DURABLE                                           | 310             | 286      | 24     | 8.4         | 954               | 870      | 85     | 9.8         |
| GOODS NOT ELSEWHERE SPECIFIED                         | 3               | 4        | -1     | -15.0       | 13                | 15       | -2     | -16.5       |

(1) - EXCEPT TRANSPORT EQUIPMENT

| IMPORTS BY BEC                                        |                 |          |        |             |                   |          |        |             |
|-------------------------------------------------------|-----------------|----------|--------|-------------|-------------------|----------|--------|-------------|
| BROAD ECONOMIC CATEGORIES                             | REFERENCE MONTH |          |        |             | QUARTER ENDED IN: |          |        |             |
|                                                       | € Million       |          |        | GROWTH RATE | € Million         |          |        | GROWTH RATE |
|                                                       | MAY 2017        | MAY 2016 | GROWTH | %           | MAY 2017          | MAY 2016 | GROWTH | %           |
| FOOD AND BEVERAGES                                    | 854             | 714      | 140    | 19.7        | 2,392             | 2,070    | 322    | 15.5        |
| PRIMARY                                               | 380             | 315      | 66     | 20.9        | 1,082             | 918      | 164    | 17.9        |
| PROCESSED                                             | 474             | 399      | 75     | 18.7        | 1,310             | 1,152    | 158    | 13.7        |
| INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED           | 1,862           | 1,540    | 322    | 20.9        | 5,291             | 4,570    | 721    | 15.8        |
| PRIMARY                                               | 199             | 154      | 44     | 28.8        | 531               | 450      | 80     | 17.9        |
| PROCESSED                                             | 1,663           | 1,385    | 278    | 20.1        | 4,760             | 4,120    | 640    | 15.5        |
| FUELS AND LUBRICANTS                                  | 689             | 440      | 249    | 56.6        | 1,887             | 1,321    | 566    | 42.8        |
| PRIMARY                                               | 524             | 315      | 209    | 66.2        | 1,367             | 989      | 378    | 38.2        |
| PROCESSED                                             | 165             | 124      | 40     | 32.5        | 521               | 333      | 188    | 56.5        |
| CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)  | 947             | 775      | 172    | 22.2        | 2,752             | 2,282    | 470    | 20.6        |
| CAPITAL GOODS (1)                                     | 543             | 451      | 92     | 20.4        | 1,597             | 1,321    | 275    | 20.8        |
| PARTS AND ACCESSORIES                                 | 404             | 324      | 80     | 24.7        | 1,155             | 960      | 195    | 20.3        |
| TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF | 1,095           | 927      | 168    | 18.1        | 3,024             | 2,740    | 283    | 10.3        |
| PASSENGER MOTOR CARS                                  | 399             | 392      | 7      | 1.7         | 1,219             | 1,168    | 52     | 4.4         |
| OTHER                                                 | 242             | 179      | 63     | 35.2        | 604               | 503      | 101    | 20.2        |
| PARTS AND ACCESSORIES                                 | 454             | 355      | 99     | 27.8        | 1,200             | 1,070    | 130    | 12.2        |
| CONSUMER GOODS NOT ELSEWHERE SPECIFIED                | 864             | 761      | 103    | 13.5        | 2,522             | 2,355    | 167    | 7.1         |
| DURABLE                                               | 151             | 135      | 16     | 11.9        | 418               | 378      | 40     | 10.5        |
| SEMI-DURABLE                                          | 316             | 270      | 46     | 17.0        | 955               | 888      | 67     | 7.5         |
| NON-DURABLE                                           | 396             | 356      | 41     | 11.4        | 1,148             | 1,088    | 60     | 5.5         |
| GOODS NOT ELSEWHERE SPECIFIED                         | 1               | 2        | -1     | -43.6       | 4                 | 4        | 0      | 9.6         |

(1) - EXCEPT TRANSPORT EQUIPMENT

## MAIN PARTNER COUNTRIES

In **May 2017**, having in consideration the main destination countries in 2016, compared to the same month a year earlier, the highest increases were recorded in **exports** to France and Spain (+17.4% and +7.5% respectively).

With regard to **imports**, and as far as the main partner countries in 2016 are concerned, in **May 2017** only imports from Brazil and Russia decreased vis-à-vis May 2016. In the opposite direction, it should be highlighted the increase of 19.3% in imports from Spain.

| EXPORTS BY COUNTRIES AND ECONOMIC ZONES         |                 |              |            |             |                   |              |            |             |
|-------------------------------------------------|-----------------|--------------|------------|-------------|-------------------|--------------|------------|-------------|
| COUNTRIES AND ECONOMIC ZONES                    | REFERENCE MONTH |              |            |             | QUARTER ENDED IN: |              |            |             |
|                                                 | € Million       |              |            | GROWTH RATE | € Million         |              |            | GROWTH RATE |
|                                                 | MAY 2017        | MAY 2016     | GROWTH     | %           | MAY 2017          | MAY 2016     | GROWTH     | %           |
| <b>MAIN PARTNER COUNTRIES IN 2016:</b>          |                 |              |            |             |                   |              |            |             |
| ES SPAIN                                        | 1,239           | 1,153        | 86         | 7.5         | 3,625             | 3,390        | 235        | 6.9         |
| FR FRANCE                                       | 612             | 521          | 91         | 17.4        | 1,801             | 1,632        | 169        | 10.4        |
| DE GERMANY                                      | 555             | 533          | 22         | 4.2         | 1,590             | 1,513        | 77         | 5.1         |
| GB UNITED KINGDOM                               | 326             | 291          | 35         | 12.1        | 913               | 916          | -3         | -0.4        |
| US UNITED STATES                                | 247             | 211          | 36         | 17.3        | 780               | 608          | 172        | 28.3        |
| NL NETHERLANDS                                  | 197             | 136          | 61         | 44.4        | 572               | 437          | 135        | 30.9        |
| IT ITALY                                        | 172             | 144          | 28         | 19.5        | 530               | 437          | 93         | 21.3        |
| AO ANGOLA                                       | 150             | 100          | 50         | 50.0        | 448               | 305          | 143        | 47.0        |
| BE BELGIUM                                      | 112             | 103          | 9          | 8.8         | 341               | 303          | 38         | 12.6        |
| MA MOROCCO                                      | 80              | 61           | 19         | 31.2        | 214               | 164          | 50         | 30.3        |
| <b>TOTAL EURO ZONE</b>                          | <b>3,028</b>    | <b>2,709</b> | <b>319</b> | <b>11.8</b> | <b>8,890</b>      | <b>8,080</b> | <b>811</b> | <b>10.0</b> |
| <b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b> | <b>3,608</b>    | <b>3,205</b> | <b>403</b> | <b>12.6</b> | <b>10,559</b>     | <b>9,627</b> | <b>932</b> | <b>9.7</b>  |
| <b>TOTAL EXTRA-EU</b>                           | <b>1,265</b>    | <b>1,018</b> | <b>247</b> | <b>24.3</b> | <b>3,727</b>      | <b>2,989</b> | <b>737</b> | <b>24.7</b> |

| IMPORTS BY COUNTRIES AND ECONOMIC ZONES         |                 |              |            |             |                   |               |             |             |
|-------------------------------------------------|-----------------|--------------|------------|-------------|-------------------|---------------|-------------|-------------|
| COUNTRIES AND ECONOMIC ZONES                    | REFERENCE MONTH |              |            |             | QUARTER ENDED IN: |               |             |             |
|                                                 | € Million       |              |            | GROWTH RATE | € Million         |               |             | GROWTH RATE |
|                                                 | MAY 2017        | MAY 2016     | GROWTH     | %           | MAY 2017          | MAY 2016      | GROWTH      | %           |
| <b>MAIN PARTNER COUNTRIES IN 2016:</b>          |                 |              |            |             |                   |               |             |             |
| ES SPAIN                                        | 1,972           | 1,653        | 319        | 19.3        | 5,614             | 4,980         | 635         | 12.7        |
| DE GERMANY                                      | 855             | 716          | 139        | 19.4        | 2,453             | 2,111         | 342         | 16.2        |
| FR FRANCE                                       | 468             | 407          | 61         | 15.1        | 1,322             | 1,226         | 95          | 7.8         |
| IT ITALY                                        | 342             | 281          | 62         | 21.9        | 991               | 858           | 133         | 15.5        |
| NL NETHERLANDS                                  | 329             | 274          | 54         | 19.9        | 909               | 800           | 109         | 13.6        |
| GB UNITED KINGDOM                               | 158             | 153          | 5          | 3.3         | 478               | 467           | 11          | 2.3         |
| CN CHINA                                        | 183             | 154          | 29         | 18.8        | 505               | 415           | 89          | 21.5        |
| BE BELGIUM                                      | 173             | 136          | 37         | 27.2        | 494               | 436           | 59          | 13.5        |
| RU RUSSIA                                       | 152             | 153          | -1         | -0.5        | 363               | 263           | 100         | 38.0        |
| BR BRAZIL                                       | 72              | 116          | -44        | -38.0       | 322               | 350           | -28         | -7.9        |
| <b>TOTAL EURO ZONE</b>                          | <b>4,292</b>    | <b>3,592</b> | <b>700</b> | <b>19.5</b> | <b>12,223</b>     | <b>10,807</b> | <b>1416</b> | <b>13.1</b> |
| <b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b> | <b>4,735</b>    | <b>3,983</b> | <b>752</b> | <b>18.9</b> | <b>13,532</b>     | <b>11,997</b> | <b>1535</b> | <b>12.8</b> |
| <b>TOTAL EXTRA-EU</b>                           | <b>1,577</b>    | <b>1,175</b> | <b>402</b> | <b>34.2</b> | <b>4,339</b>      | <b>3,345</b>  | <b>994</b>  | <b>29.7</b> |

## UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

In compliance with the timetable defined for the dissemination of the Quarterly Unit Value Indices for International Trade (UVI), this press release makes available results for the 1<sup>st</sup> quarter 2017 on a 70 days basis, compiled with a wider set of data than the available in the 40 days basis disseminated on the previous press release.

The results confirm that for the first time since the 1<sup>st</sup> quarter 2014 the UVI for exports presents a positive year-on-year rate of change. The loss in trade of terms (relative price of exports in terms of imports), which begun in the 3<sup>rd</sup> quarter 2016, deepened in the 1<sup>st</sup> quarter 2017, mainly due to the evolution of petroleum products' prices and with more impact in the import prices.

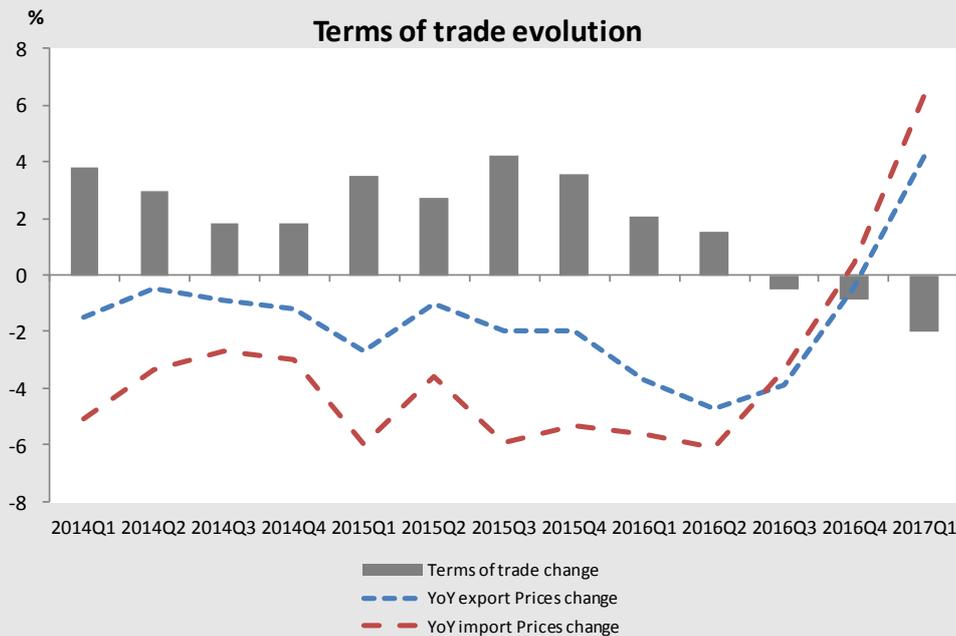
| GROWTH RATE (%)<br>PRICE                  | EXPORTS         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 | IMPORTS         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |  |  |  |
|-------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|--|--|
|                                           | 2014<br>QUARTER |                 |                 |                 | 2015<br>QUARTER |                 |                 |                 | 2016<br>QUARTER |                 |                 |                 | 2017<br>QUARTER |                 |                 |                 | 2014<br>QUARTER |                 |                 |                 | 2015<br>QUARTER |                 |                 |                 | 2016<br>QUARTER |                 |                 |                 | 2017<br>QUARTER |  |  |  |
|                                           | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> |                 |  |  |  |
| <b>TOTAL</b>                              | -1.5            | -0.5            | -0.9            | -1.2            | -2.7            | -1.0            | -2.0            | -2.0            | -3.7            | -4.7            | -3.9            | -0.4            | 4.2             | -5.1            | -3.3            | -2.7            | -3.0            | -6.0            | -3.6            | -5.9            | -5.3            | -5.6            | -6.1            | -3.4            | 0.4             | 6.3             |                 |                 |                 |  |  |  |
| <b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b> | -0.9            | -0.4            | -0.5            | 0.8             | 0.7             | 1.7             | 1.9             | 0.8             | -1.7            | -2.5            | -2.6            | -0.8            | 2.0             | -5.2            | -3.7            | -2.1            | 0.3             | -0.2            | 2.0             | 1.4             | -0.3            | -1.8            | -3.1            | -1.7            | 0.1             | 2.7             |                 |                 |                 |  |  |  |

### NOTES:

Petroleum products – CPA 06 (*Crude petroleum and natural gas*) and CPA 19 (*Coke and refined petroleum products*).

Quarterly data for 2014 corresponds to definitive results.

Quarterly data for 2015 to 2017 corresponds to preliminary results.



This new revised version concerning the 1<sup>st</sup> quarter 2017 results from the incorporation of the most recent data on International Trade in Goods, although without significant changes in relation to the previous version:

| GROWTH RATE (%)<br>PRICE                  | 1 <sup>st</sup> QUARTER 2017 |                           |                            |                           |
|-------------------------------------------|------------------------------|---------------------------|----------------------------|---------------------------|
|                                           | EXPORTS                      |                           | IMPORTS                    |                           |
|                                           | PREVIOUS PUBLICATION (40D)   | CURRENT PUBLICATION (70D) | PREVIOUS PUBLICATION (40D) | CURRENT PUBLICATION (70D) |
| <b>TOTAL</b>                              | 4.1                          | 4.2                       | 6.2                        | 6.3                       |
| <b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b> | 1.9                          | 2.0                       | 2.6                        | 2.7                       |

## ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2015, 2016 and 2017 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1

## CONVENTIONAL SIGNS

- ø – Value less than half the module of the unit used

## EXPLANATORY NOTES

1. International Trade compiles the statistical information about the commercial trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade). 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).
2. 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).
3. In this “Press Release” the following statistical data are used:
  - 2015: Intra-EU trade - January to December definitive results;  
Extra-EU trade - January to December definitive results.
  - 2016: Intra-EU trade - January to December preliminary results;  
Extra-EU trade - January to December preliminary results.
  - 2017: Intra-EU trade - January to May monthly preliminary results;  
Extra-EU trade - January to May monthly preliminary results.
4. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
5. 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.
6. 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.
7. Revisions: data available in this press release include regular revisions of 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, in a lesser 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 2017 TO APRIL 2017 |                      |                     |
|--------------------------------------------------------|----------------------|---------------------|
|                                                        | PREVIOUS PUBLICATION | CURRENT PUBLICATION |
| EXPORTS                                                | 11.1                 | 11.0                |
| IMPORTS                                                | 11.8                 | 12.3                |

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, due to these exclusions and also for confidentiality reasons.

## 9. Unit value Indices for International Trade in Goods

The starting Universe corresponds to International Trade of Goods definitive results for 2014 and preliminary results for 2015 to 2017.

Data used in the calculation of Quarterly Indices corresponds to International Trade data at 70 days.

For the purposes of calculating the Unit Value Indices, there are some exclusions in International Trade to be considered, with a low significance in total values, namely transactions with a statistical value lesser than EUR 1 000 and related according to the number of observations by enterprise/Economic Area/CN8, Chapters 98 and 99 of the CN and records with a net mass of less than 0.5 kg. However, the representativeness of the sample in each product group is guaranteed, reaching a total coverage of more than 80%.

The unit value indices are calculated at the most detailed level of information (CN8, around 9 500 level codes), and aggregated as *Paasche* indices (price) by CPA (Statistical classification of products by activity, version 2.1). They indicate the change over the same quarter of the previous year. It is also important to mention that these indices correspond to unit value indices rather than real effective price indices, thus reflecting apart from the changes in prices, also the changes in the composition and in the quality of the goods considered at the most detailed level of information.

In the future, the quarterly dissemination of these indices will occur in the International Trade Statistics regular press releases, and will include two versions of data (quarterly data at 40 and 70 days), taking into account the inclusion of the most updated data, following the below mentioned dissemination calendar:

| REFERENCE PERIOD                | VERSION | DISSEMINATION DATE |
|---------------------------------|---------|--------------------|
| 4 <sup>th</sup> QUARTER<br>2016 | 40 DAYS | 13-03-2017         |
|                                 | 70 DAYS | 10-04-2017         |
| 1 <sup>st</sup> QUARTER<br>2017 | 40 DAYS | 09-06-2017         |
|                                 | 70 DAYS | 10-07-2017         |
| 2 <sup>nd</sup> QUARTER<br>2017 | 40 DAYS | 08-09-2017         |
|                                 | 70 DAYS | 10-10-2017         |
| 3 <sup>rd</sup> QUARTER<br>2017 | 40 DAYS | 11-12-2017         |
|                                 | 70 DAYS | 09-01-2018         |

The quarterly indices regarding the period 2014-2017 are available in the annexed file to this press release, with data broken down by Statistical Classification of Products by Activity (CPA), including the corresponding value indices and the consequent volume indices.