

12 March, 2015

International Trade Statistics
January 2015

In nominal terms exports increased by 0.9% and imports decreased by 1.8%

In the **quarter ended in January 2015**, exports of goods increased by 0.9% and imports of goods decreased by 1.8%, when compared with the quarter ended in January 2014 (+4.8% and +2.5% respectively in the fourth quarter 2014). Trade balance deficit decreased by EUR 354.0 million and the coverage rate increased by 2.1 percentage points (p.p.) to 83.5%.

In **January 2015**, in terms of year-on-year change rates, exports and imports of goods decreased by 1.8% and 10.2% respectively (+5.0% and +2.5% in December 2014).

In 2014, exports of goods accounted for EUR 48 200.0 million, increasing by 2.0% compared to the previous year (+4.5% in 2013). Excluding *Fuels and lubricants*, exports of goods attained a 4.3% growth (+2.1% in 2013).

Imports of goods grew by 3.3% in 2014 (+0.9% in 2013), attaining EUR 58 805.8 million. Excluding *Fuels and lubricants*, imports of goods increased by 6.1% in 2014 (+2.1% in 2013).

Trade balance of goods reached EUR -10 605.9 million in 2014, corresponding to an increase in deficit of EUR 966.3 million compared with 2013. Trade deficit, excluding *Fuels and lubricants*, totaled EUR 4 391.4 million, with a resulting increase of EUR 945.5 million when compared with 2013.

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

In the **quarter ended in January 2015**, exports rose by 0.9% and imports decreased by 1.8%, vis-à-vis the quarter ended in January 2014. The deficit of trade balance decreased by EUR 354.0 million and the coverage rate stood at 83.5%, corresponding to a 2.1 percentage points (p.p.) increase when compared with the period November 2013 to January 2014.

In **January 2015, with regard to year-on-year change rates**, exports decreased by 1.8% as a result of the evolution in Extra-EU trade (especially in *Mineral fuels* and *Machinery and mechanical appliances*) given the fact that Intra-EU exports recorded an increase. Imports decreased by 10.2% mostly due to Extra-EU trade (essentially due to *Mineral fuels*). In January 2015, excluding *Fuels and lubricants*, exports increased by 1.4% and imports decreased by 1.4% when compared with January 2014 (+6.5% and -1.8% respectively in December 2014).

With regard to month-on-month change rates, in January 2015, exports increased by 3.6%, due to Intra-EU trade (with the emphasis on *Vehicles and other transport equipment*), since Extra-EU exports decreased. Imports decreased by 5.9% as a result of the evolution in both types of trade and, when considering traded goods, it reflected the reduction in *Mineral fuels* and *Machinery and mechanical appliances*.

| PRELIMINARY GLOBAL DATA | | | |
|---------------------------------------|------------------|------------------|-------------|
| GLOBAL DATA | € Million | | GROWTH RATE |
| | NOV 13 to JAN 14 | NOV 14 to JAN 15 | % |
| INTERNATIONAL | | | |
| Exports (FOB) | 11 632.5 | 11 735.7 | 0.9 |
| Imports (CIF) | 14 299.0 | 14 048.3 | -1.8 |
| Trade Balance | -2 666.5 | -2 312.5 | |
| Coverage rate (%) | 81.4 | 83.5 | |
| INTRA-EU | | | |
| Exports (FOB) | 8 270.5 | 8 429.6 | 1.9 |
| Imports (CIF) | 10 786.8 | 10 719.1 | -0.6 |
| Trade Balance | -2 516.3 | -2 289.5 | |
| Coverage rate (%) | 76.7 | 78.6 | |
| EURO ZONE | | | |
| Exports (FOB) | 6 971.2 | 7 100.3 | 1.9 |
| Imports (CIF) | 9 807.1 | 9 689.8 | -1.2 |
| Trade Balance | -2 835.9 | -2 589.5 | |
| Coverage rate (%) | 71.1 | 73.3 | |
| EXTRA-EU | | | |
| Exports (FOB) | 3 362.0 | 3 306.2 | -1.7 |
| Imports (CIF) | 3 512.2 | 3 329.2 | -5.2 |
| Trade Balance | -150.2 | -23.0 | |
| Coverage rate (%) | 95.7 | 99.3 | |
| EXCLUDING FUELS AND LUBRICANTS | | | |
| Exports (FOB) | 2 838.0 | 2 943.1 | 3.7 |
| Imports (CIF) | 1 782.6 | 1 720.1 | -3.5 |
| Trade Balance | 1 055.4 | 1 223.1 | |
| Coverage rate (%) | 159.2 | 171.1 | |

Intra-EU trade

In the **quarter ended in January 2015**, Intra-EU exports increased by 1.9% and Intra-EU imports declined by 0.6%, **vis-à-vis the quarter ended in January 2014**, with a corresponding coverage rate of 78.6% and a deficit of EUR 2 289.5 million.

In **January 2015**, Intra-EU exports increased by 0.2% **vis-à-vis January 2014**, mostly due to the evolution in *Vehicles and other transport equipment* (with the emphasis on *Passenger motor cars, Parts and accessories for motor vehicles* and *Bicycles and other cycles*). Intra-EU imports decreased by 2.7% essentially due to *Mineral fuels* (namely *Medium oils and preparations, of petroleum or bituminous minerals, Petroleum oils and oils obtained from bituminous minerals, crude* and *Naphthalene containing > 50% of naphthalene*).

When compared to the previous month, Intra-EU exports grew by 12.0% in **January 2015**, mostly as a result of the evolution in *Vehicles and other transport equipment* (namely *Passenger motor cars, Parts and accessories for motor vehicles* and *Bicycles and other cycles*). Intra-EU imports decreased by 4.2% as a result of the reduction in *Machinery and mechanical appliances, Agricultural products* (mostly *Maize (excl. seed for sowing)* and *Frozen shrimps and prawns*) and *Clothing* (mostly *Jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted*).

Extra-EU trade

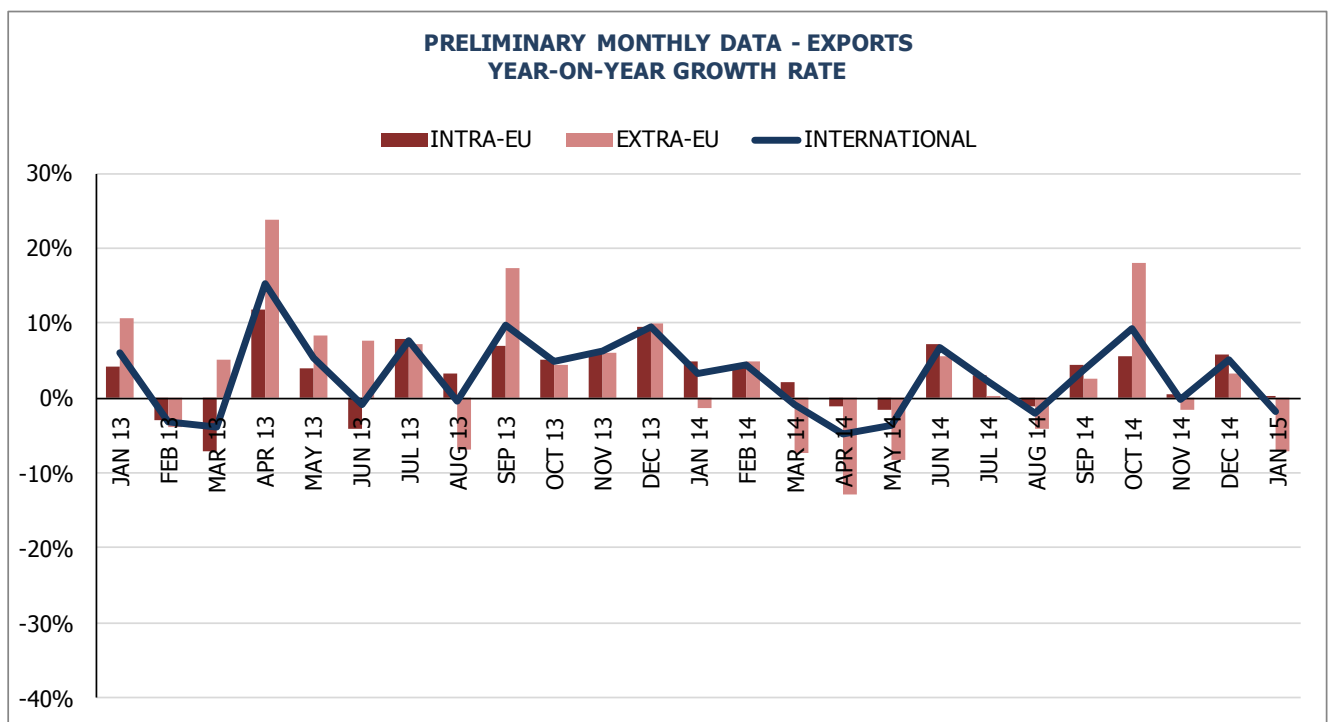
In the **quarter ended in January 2015, vis-à-vis the quarter ended in January 2014**, Extra-EU exports decreased by 1.7% and Extra-EU imports declined by 5.2%, which corresponded to a deficit of EUR 23.0 million and a coverage rate of 99.3%. Excluding *Fuels and lubricants*, Extra-EU exports grew by 3.7% and Extra-EU imports decreased by 3.5%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 1 223.1 million surplus, corresponding to a coverage rate of 171.1%.

In **January 2015**, exports to Third Countries decreased by 7.1% **in comparison with January 2014**, mostly reflecting the decrease in *Mineral fuels* (namely *Fuel oils* and *Motor spirit*) and *Machinery and mechanical appliances* (mainly *Superheated water boilers*). Extra-EU imports decreased by 28.6% essentially due to the evolution in *Mineral fuels* (mostly *Petroleum oils and those obtained from bituminous minerals, crude*). It should be remembered that in January 2014, Extra-EU imports accounted for a high monthly value as a result of the recovery after a previous month of particularly bad weather conditions experienced which affected the normal working procedures of the port terminals and also due to the anticipation of the effects caused by the scheduled stops of the Sines refinery foreseen in March 2014.

In **January 2015**, Extra-EU exports decreased by 15.2% **vis-à-vis December 2014** reflecting the decrease recorded in most groups of products, namely in *Machinery and mechanical appliances, Base metals* (mostly *Bars and rods, of iron or non-alloy steel* and *Structures and parts of structures*) and *Vehicles and other transport equipment* (namely *Passenger motor cars*). Extra-EU imports decreased by 11.3%, mainly due to *Mineral fuels* (mostly *Petroleum oils and those obtained from bituminous minerals, crude*). This outcome in Extra-EU imports of *Mineral fuels* is the result of the decline in volume of imports of this type of goods but is mostly related to the Crude-Brent price fluctuation which in January 2015 recorded the lowest price since May 2009.

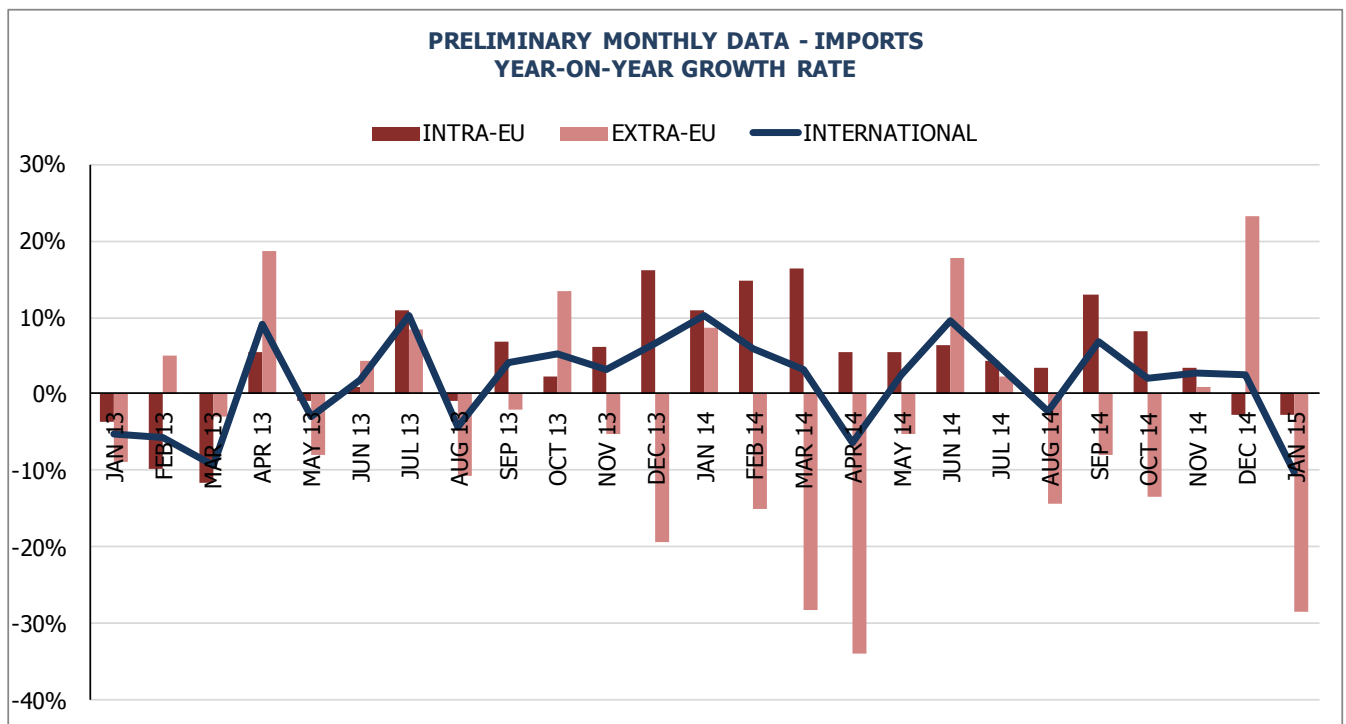
PRELIMINARY MONTHLY DATA - EXPORTS

| MONTH | INTERNATIONAL | | | | INTRA-EU | | | | EXTRA-EU | | | |
|--------------|---------------|--------------|--------------|----------------|---------------|--------------|--------------|----------------|---------------|------------|--------------|----------------|
| | € Million | | GROWTH RATE | | € Million | | GROWTH RATE | | € Million | | GROWTH RATE | |
| | | | % | | | | % | | | | % | |
| | 2014 | 2015 | Year-on-year | Month-to-month | 2014 | 2015 | Year-on-year | Month-to-month | 2014 | 2015 | Year-on-year | Month-to-month |
| TOTAL | 48 200 | 3 860 | | | 34 181 | 2 881 | | | 14 019 | 978 | | |
| JANUARY | 3 929 | 3 860 | -1.8 | 3.6 | 2 876 | 2 881 | 0.2 | 12.0 | 1 053 | 978 | -7.1 | -15.2 |
| FEBRUARY | 3 827 | | | | 2 770 | | | | 1 057 | | | |
| MARCH | 3 952 | | | | 2 846 | | | | 1 105 | | | |
| APRIL | 3 887 | | | | 2 803 | | | | 1 084 | | | |
| MAY | 4 090 | | | | 2 920 | | | | 1 170 | | | |
| JUNE | 4 196 | | | | 3 004 | | | | 1 193 | | | |
| JULY | 4 476 | | | | 3 195 | | | | 1 281 | | | |
| AUGUST | 3 250 | | | | 2 191 | | | | 1 058 | | | |
| SEPTEMBER | 4 081 | | | | 2 902 | | | | 1 179 | | | |
| OCTOBER | 4 636 | | | | 3 125 | | | | 1 511 | | | |
| NOVEMBER | 4 152 | | | | 2 977 | | | | 1 175 | | | |
| DECEMBER | 3 725 | | | | 2 572 | | | | 1 153 | | | |



PRELIMINARY MONTHLY DATA - IMPORTS

| MONTH | INTERNATIONAL | | | | INTRA-EU | | | | EXTRA-EU | | | |
|--------------|---------------|--------------|--------------|----------------|---------------|--------------|--------------|----------------|---------------|--------------|--------------|----------------|
| | € Million | | GROWTH RATE | | € Million | | GROWTH RATE | | € Million | | GROWTH RATE | |
| | | | % | | | | % | | | | % | |
| | 2014 | 2015 | Year-on-year | Month-to-month | 2014 | 2015 | Year-on-year | Month-to-month | 2014 | 2015 | Year-on-year | Month-to-month |
| TOTAL | 58 806 | 4 416 | | | 43 931 | 3 389 | | | 14 875 | 1 027 | | |
| JANUARY | 4 920 | 4 416 | -10.2 | -5.9 | 3 482 | 3 389 | -2.7 | -4.2 | 1 437 | 1 027 | -28.6 | -11.3 |
| FEBRUARY | 4 663 | | | | 3 541 | | | | 1 121 | | | |
| MARCH | 4 755 | | | | 3 774 | | | | 981 | | | |
| APRIL | 4 524 | | | | 3 557 | | | | 968 | | | |
| MAY | 5 004 | | | | 3 673 | | | | 1 331 | | | |
| JUNE | 5 039 | | | | 3 580 | | | | 1 459 | | | |
| JULY | 5 412 | | | | 3 911 | | | | 1 501 | | | |
| AUGUST | 4 136 | | | | 2 961 | | | | 1 174 | | | |
| SEPTEMBER | 5 213 | | | | 3 932 | | | | 1 281 | | | |
| OCTOBER | 5 509 | | | | 4 190 | | | | 1 319 | | | |
| NOVEMBER | 4 937 | | | | 3 793 | | | | 1 145 | | | |
| DECEMBER | 4 695 | | | | 3 537 | | | | 1 158 | | | |



Broad Economic Categories

In the **quarter ended in January 2015, in comparison with the quarter ended in January 2014**, as far as **exports** are concerned, the emphasis went to the increases in *Food products and beverages* (+4.9%), in *Transport equipment* (+4.5%) and *Capital goods* (+4.2%), while *Fuels and lubricants* recorded a reduction (-13.5%).

In the same period, with regard to **imports**, the emphasis went to the 14.1% reduction in *Fuels and lubricants*, mostly in *Primary products*. Imports of *Capital goods* and *Transport equipment and accessories* recorded the highest increases (+6.0% and +5.7% respectively).

| PRELIMINARY GLOBAL DATA | | | | | | |
|---|---------------------|---------------------|-------------|---------------------|---------------------|-------------|
| BROAD ECONOMIC CATEGORIES | INTERNATIONAL | | | | | |
| | EXPORTS | | | IMPORTS | | |
| | € Million | | GROWTH RATE | € Million | | GROWTH RATE |
| | NOV 13 to JAN 14 | NOV 14 to JAN 15 | % | NOV 13 to JAN 14 | NOV 14 to JAN 15 | % |
| FOOD AND BEVERAGES | 1 281 | 1 343 | 4.9 | 1 868 | 1 855 | -0.7 |
| PRIMARY | 368 | 400 | 8.8 | 777 | 762 | -1.9 |
| PROCESSED | 913 | 943 | 3.3 | 1 091 | 1 093 | 0.2 |
| INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED | 3 836 | 3 839 | 0.1 | 4 050 | 3 938 | -2.8 |
| PRIMARY | 341 | 344 | 1.0 | 462 | 418 | -9.5 |
| PROCESSED | 3 495 | 3 495 | 0.0 | 3 588 | 3 520 | -1.9 |
| FUELS AND LUBRICANTS | 1 136 | 982 | -13.5 | 2 450 | 2 104 | -14.1 |
| PRIMARY | 1 | 1 | -7.2 | 1 870 | 1 618 | -13.5 |
| PROCESSED | 1 135 | 981 | -13.5 | 581 | 486 | -16.3 |
| CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1) | 1 472 | 1 534 | 4.2 | 2 210 | 2 214 | 0.2 |
| CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT) | 922 | 937 | 1.6 | 1 420 | 1 410 | -0.7 |
| PARTS AND ACCESSORIES | 550 | 598 | 8.6 | 790 | 803 | 1.7 |
| TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF | 1 585 | 1 655 | 4.5 | 1 657 | 1 752 | 5.7 |
| PASSENGER MOTOR CARS | 421 | 461 | 9.4 | 526 | 663 | 26.1 |
| OTHER | 238 | 221 | -6.9 | 264 | 220 | -16.7 |
| PARTS AND ACCESSORIES | 925 | 973 | 5.2 | 867 | 869 | 0.2 |
| CONSUMER GOODS NOT ELSEWHERE SPECIFIED | 2 314 | 2 373 | 2.6 | 2 059 | 2 183 | 6.0 |
| DURABLE | 309 | 298 | -3.7 | 328 | 349 | 6.4 |
| SEMI-DURABLE | 1 291 | 1 272 | -1.4 | 798 | 876 | 9.9 |
| NON-DURABLE | 714 | 803 | 12.5 | 934 | 958 | 2.5 |
| GOODS NOT ELSEWHERE SPECIFIED | 9 | 8 | -13.8 | 4 | 3 | -41.0 |

(1) - EXCEPT TRANSPORT EQUIPMENT

ABBREVIATIONS

- EU –European Union
 CN –Combined Nomenclature, 2013, 2014 and 2015 versions
 BEC –Classification by Broad Economic Categories, third revision

EXPLANATORY NOTES

- For simplification purposes, the terms associated to International Trade Statistics are narrowed to “Imports” and “Exports”, however stating which market is being referred to (Intra-EU, Extra-EU and International Trade which includes the former two).
- International Trade compiles the statistical information about the commercial trade of goods with the European Union and Third Countries. In terms of Intra-EU trade statistics it includes adjustments for non-responses as well as for enterprises with transactions below the defined exemption thresholds, which exempts from providing statistical data a significant number of enterprises.
- In this “Press Release” the following statistical data are used:
 - 2013 - European Union - January to December provisional results;
 - Third Countries - January to December provisional results.
 - 2014 - European Union - January to December monthly preliminary results (1st revision December);
 - Third Countries - January to December monthly preliminary results (1st revision December).
 - 2015 - European Union - January monthly preliminary results
 - Third Countries - January 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.

| YEAR-ON-YEAR GROWTH RATE - OCTOBER TO DECEMBER 2014 | | |
|---|----------------------|---------------------|
| | PREVIOUS PUBLICATION | CURRENT PUBLICATION |
| EXPORTS | 4.6 | 4.8 |
| IMPORTS | 2.0 | 2.5 |

- 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.