

International Trade Statistics
August 2015

In nominal terms exports increased by 5.8% and imports grew by 2.4%

In the **quarter ended in August 2015**, exports and imports of goods increased by 5.8% and 2.4% respectively, when compared with the quarter ended in August 2014. Trade balance deficit decreased by EUR 331.1 million to EUR -2 425.7 million and the coverage rate increased to 83.9% (+2.7 percentage points when compared with the same period of the previous year).

In **August 2015**, in terms of year-on-year change rates, exports of goods increased by 3.3% and imports of goods grew by 1.7% (+4.8% and -0.9% respectively in July 2015).

In the first semester of 2015, *Vehicles and other transport equipment* were the main cause behind the growth recorded in imports as a whole. When compared with the same period of 2014, imports of these types of goods increased by 21.4%, having kept the trend recorded in 2013 and 2014 and following steep declines in 2011 and 2012.

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

In the **quarter ended in August 2015**, exports increased by 5.8% and imports grew by 2.4% vis-à-vis the quarter ended in August 2014. The deficit of trade balance decreased by EUR 331.1 million to EUR -2 425.7 million. The coverage rate stood at 83.9%, corresponding to a 2.7 percentage points (p.p.) increase when compared with the same period of the previous year.

In **August 2015, with regard to year-on-year change rates**, exports increased by 3.3%, due to Intra-EU trade (mostly as a result of the increase recorded in *Machinery and mechanical appliances, Other products* and *Vehicles and other transport equipment*), given the fact that Extra-EU trade declined. Imports increased by 1.7%, as a result of the evolution of Intra-EU trade (spread to almost all groups of products but more so in *Vehicles and other transport equipment, Plastic and rubber products* and *Chemical products*), since extra-EU imports declined. In August 2015, excluding *Fuels and lubricants*, exports increased by 6.1% and imports grew by 5.4% (+5.5% and +5.7% respectively in July 2015).

With regard to month-on-month change rates, in August 2015, exports decreased by 28.8%, mainly due to the evolution in Intra-EU trade (mirroring the reduction recorded in almost all groups of products but more so in *Vehicles and other transport equipment* and *Machinery and mechanical appliances*). Imports decreased by 21.9%, essentially due to the decline in Intra-EU trade (recorded in almost all groups of products, especially in *Vehicles and other transport equipment*, *Machinery and mechanical appliances* and *Base metals*). In August, the International Trade of goods traditionally records a slowdown when compared with the previous month, as a consequence of the seasonal shutdown of several enterprises in the holiday period.

GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	JUN 14 to AUG 14	JUN 15 to AUG 15	%
INTERNATIONAL			
Exports (FOB)	11 912.0	12 601.2	5.8
Imports (CIF)	14 668.8	15 026.9	2.4
Trade Balance	-2 756.8	-2 425.7	
Coverage rate (%)	81.2	83.9	
INTRA-EU			
Exports (FOB)	8 381.9	8 950.0	6.8
Imports (CIF)	10 532.7	11 359.5	7.8
Trade Balance	-2 150.9	-2 409.5	
Coverage rate (%)	79.6	78.8	
EURO ZONE			
Exports (FOB)	7 010.9	7 501.3	7.0
Imports (CIF)	9 572.5	10 349.2	8.1
Trade Balance	-2 561.6	-2 847.9	
Coverage rate (%)	73.2	72.5	
EXTRA-EU			
Exports (FOB)	3 530.1	3 651.2	3.4
Imports (CIF)	4 136.0	3 667.4	-11.3
Trade Balance	-605.9	-16.2	
Coverage rate (%)	85.4	99.6	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 933.5	3 104.1	5.8
Imports (CIF)	1 980.0	2 089.2	5.5
Trade Balance	953.5	1 014.9	
Coverage rate (%)	148.2	148.6	

Intra-EU trade

In the **quarter ended in August 2015**, Intra-EU exports increased by 6.8% and Intra-EU imports grew by 7.8%, **vis-à-vis the quarter ended in August 2014**, with a corresponding coverage rate of 78.8% and a deficit of EUR 2 409.5 million.

In **August 2015**, Intra-EU exports increased by 5.1% **vis-à-vis August 2014** (+5.6% in the previous month), mostly due to the increase recorded in *Machinery and mechanical appliances*, *Other products* (mostly *Cigars, cheroots and cigarillos* and *Seats*) and *Vehicles and other transport equipment* (with the emphasis on *Parts and accessories for motor*

vehicles and Passenger motor cars). Intra-EU imports increased by 4.3% (+4.2% in the previous month), reflecting the evolution of almost all groups of products but more so in *Vehicles and other transport equipment* (mostly *Parts and accessories for motor vehicles*), *Plastic and rubber products* and *Chemical products* (essentially *Medicaments*).

When compared to the previous month, Intra-EU exports fell by 32.1% in **August 2015**, a performance recorded in almost all groups of products but more so in *Vehicles and other transport equipment* (with the emphasis on *Passenger motor cars* and *Parts and accessories for motor vehicles*) and *Machinery and mechanical appliances*. Intra-EU imports decreased by 24.7%, a result of the reduction in almost all groups of products, especially in *Vehicles and other transport equipment* (mostly *Passenger motor cars* and *Parts and accessories for motor vehicles*), *Machinery and mechanical appliances* and *Base metals*.

Extra-EU trade

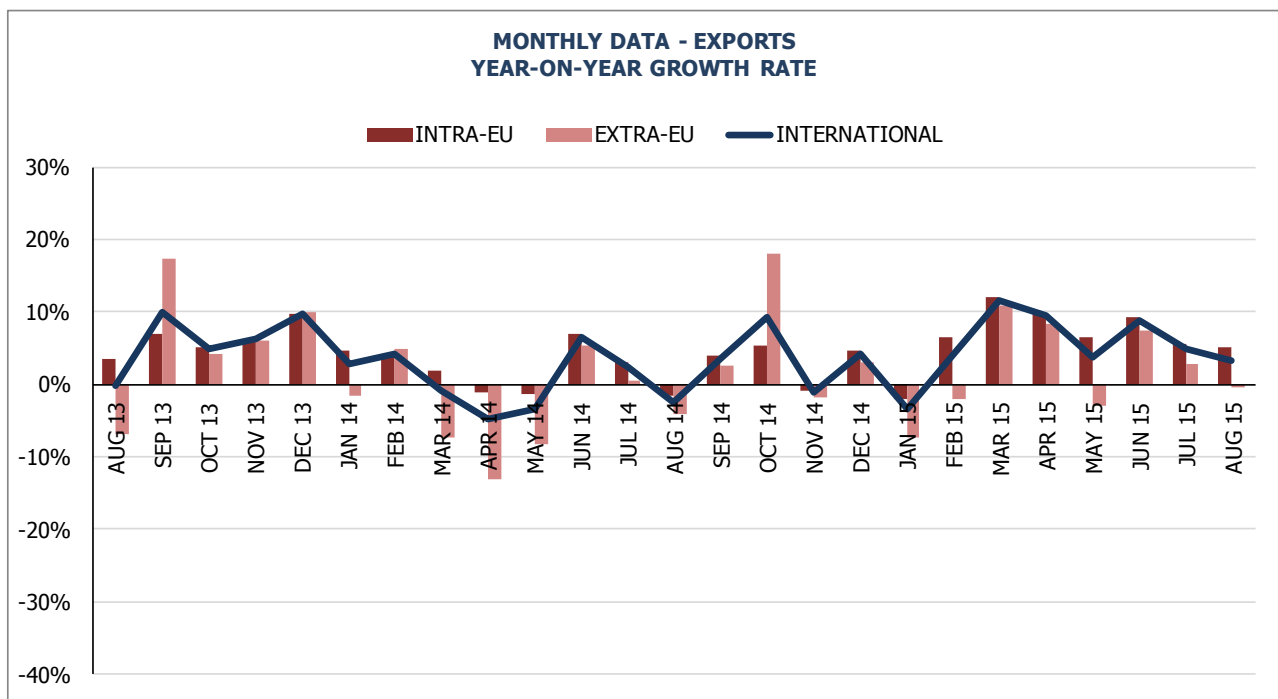
In the **quarter ended in August 2015, vis-à-vis the quarter ended in August 2014**, Extra-EU exports increased by 3.4% and imports decreased by 11.3%, which resulted in a deficit of EUR 16.2 million and a coverage rate of 99.6%. Excluding *Fuels and lubricants*, Extra-EU exports grew by 5.8% and Extra-EU imports increased by 5.5%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 1 014.9 million surplus, corresponding to a coverage rate of 148.6%.

In **August 2015**, exports to Third Countries decreased by 0.5% **in comparison with August 2014** (+2.9% in the previous month), mostly reflecting the performance of *Mineral fuels* (mainly *Fuel oils obtained from bituminous materials*) and *Base metals* (especially *Bars and rods, of iron or non-alloy steel* and *Structures and parts of structures of iron or steel*). Imports decreased by 4.8% (-14.5% in the previous month), mainly due to *Mineral fuels* (as a result of the evolution of the crude import prices and the reduction in the purchase of *Fuel oils*).

In **August 2015**, when referring to the **month-on-month rate changes**, Extra-EU exports decreased by 20.3% **vis-à-vis July 2015** due to the performance of almost all groups of products, with the emphasis on *Mineral fuels* (mainly *Motor spirit* and *Gas oils*), *Vehicles and other transport equipment* (mostly *Passenger motor*) and *Wood and cork* (essentially *Articles of natural cork* and *Agglomerated cork*). Imports decreased by 12.9%, as a result of the generalized performance of all groups of products, especially in *Mineral fuels* (namely *Fuel oils of petroleum or bituminous minerals* and *Petroleum oils and oils obtained from bituminous minerals, crude*), *Textiles materials* (*Cotton yarn other than sewing thread*) and *Plastic and rubber products* (mostly *Polypropylene, in primary forms* and *Polymers of ethylene, in primary forms* and *Synthetic rubber and factice derived from oils*).

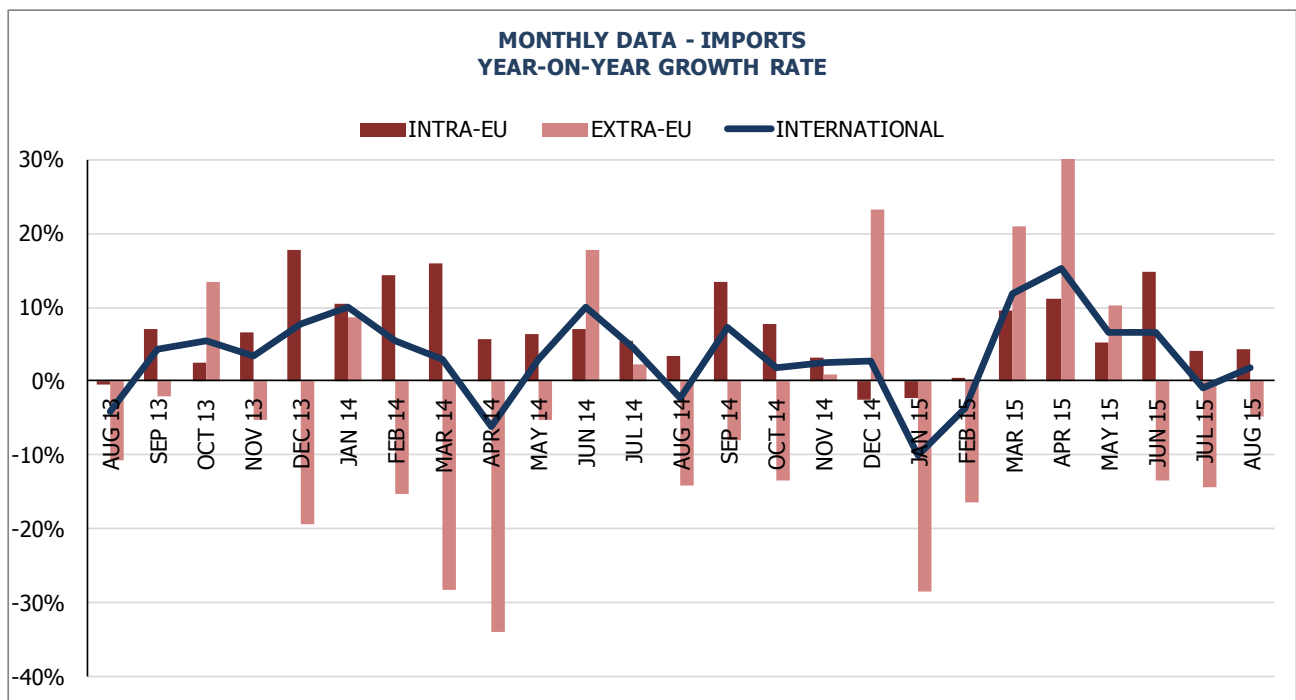
MONTHLY DATA - EXPORTS

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	33 278			34 099	24 084			14 006	9 195		
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	4 561	8.8	7.3	3 003	3 283	9.3	5.4	1 189	1 278	7.5	12.5
JULY	4 481	4 696	4.8	2.9	3 197	3 375	5.6	2.8	1 283	1 320	2.9	3.3
AUGUST	3 239	3 344	3.3	-28.8	2 181	2 292	5.1	-32.1	1 058	1 053	-0.5	-20.3
SEPTEMBER	4 076				2 897				1 179			
OCTOBER	4 631				3 121				1 509			
NOVEMBER	4 118				2 946				1 172			
DECEMBER	3 699				2 547				1 151			



MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month
TOTAL	58 976	39 838			44 102	30 286			14 874	9 551		
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	5 405	6.7	1.0	3 607	4 141	14.8	6.6	1 459	1 264	-13.4	-13.9
JULY	5 454	5 402	-0.9	-0.1	3 952	4 118	4.2	-0.6	1 501	1 284	-14.5	1.6
AUGUST	4 149	4 220	1.7	-21.9	2 974	3 101	4.3	-24.7	1 176	1 119	-4.8	-12.9
SEPTEMBER	5 238				3 957				1 281			
OCTOBER	5 506				4 187				1 319			
NOVEMBER	4 937				3 792				1 145			
DECEMBER	4 754				3 596				1 157			



Broad Economic Categories

In the **quarter ended in August 2015, in comparison with the quarter ended in August 2014**, with regard to **exports** the largest increases were recorded in *Transport equipment and accessories* (+10.8%), *Food and beverages* (+8.2%) and *Industrial supplies* (+7.5%). There was a decrease in *Fuels and lubricants* (-10.7%).

As far as **imports** are concerned, there were increases in all categories except in *Fuels and lubricants* (-24.2%). The largest increases occurred in *Consumer goods* and *Transport equipment and accessories*: +10.5% in both categories.

GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	JUN 14 to AUG 14	JUN 15 to AUG 15	%	JUN 14 to AUG 14	JUN 15 to AUG 15	%
FOOD AND BEVERAGES	1 177	1 274	8.2	1 974	2 083	5.5
PRIMARY	312	374	20.2	816	810	-0.8
PROCESSED	866	900	4.0	1 158	1 273	10.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 867	4 159	7.5	3 992	4 401	10.2
PRIMARY	344	313	-8.8	419	437	4.4
PROCESSED	3 524	3 845	9.1	3 573	3 964	10.9
FUELS AND LUBRICANTS	1 193	1 064	-10.7	2 809	2 130	-24.2
PRIMARY	0	0	-7.9	2 042	1 682	-17.6
PROCESSED	1 192	1 064	-10.7	767	447	-41.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 487	1 579	6.2	2 031	2 144	5.6
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	914	944	3.3	1 253	1 326	5.8
PARTS AND ACCESSORIES	573	634	10.7	778	818	5.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 644	1 821	10.8	1 757	1 943	10.5
PASSENGER MOTOR CARS	459	485	5.6	594	781	31.5
OTHER	260	255	-1.6	334	200	-40.0
PARTS AND ACCESSORIES	926	1 081	16.8	830	962	15.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 521	2 690	6.7	2 104	2 324	10.5
DURABLE	289	312	7.9	321	353	10.2
SEMI-DURABLE	1 482	1 541	4.0	845	916	8.5
NON-DURABLE	750	837	11.7	939	1 054	12.3
GOODS NOT ELSEWHERE SPECIFIED	22	13	-40.4	2	3	49.6

(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

1. 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).
2. 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.
3. 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 August monthly preliminary results;
 - Third Countries - January to August monthly preliminary results.
4. 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.
5. Due to rounding off numbers, totals might not correspond to the sum of the indicated parcels.
6. 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.
7. 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.
8. 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 - MAY TO JULY 2015		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	6.0	5.8
IMPORTS	3.8	4.0

9. 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.