

11 March, 2016

## International Trade Statistics January 2016

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### Exports increased by 0.7% and imports grew by 0.3% in nominal terms

Exports of goods increased by 0.7% and imports of goods grew by 0.3% in the **quarter ended in January 2016**, when compared with the quarter ended in January 2015. Trade balance deficit reached EUR 2 478.4 million, which stood for a decrease of EUR 28.9 million in comparison with the quarter ended in January 2015. The coverage rate rose to 82.5% (+0.3 percentage points when compared with the quarter ended in January 2015).

In **January 2016**, in terms of year-on-year change rates, exports of goods decreased by 1.5% and imports of goods recorded a reduction of 1.0% (-2.1% and -0.1% respectively, in December 2015). **Excluding *Fuels and lubricants***, exports decreased by 0.4% and imports increased by 5.6% (+0.4% and +5.8% respectively, in December 2015).

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

In the **quarter ended in January 2016**, exports increased by 0.7% and imports grew by 0.3% vis-à-vis the quarter ended in January 2015. The trade balance deficit decreased by EUR 28.9 million and stood at EUR -2 478.4 million. The coverage rate was 82.5%, corresponding to a 0.3 percentage points (p.p.) increase comparing with the quarter ended in January 2015.

In **January 2016, with regard to year-on-year change rates**, exports decreased by 1.5%, due to Extra-EU trade, given that Intra-EU exports have increased. Imports decreased by 1.0%, as a result of the evolution recorded in imports from Extra-EU countries. In January 2016, excluding *Fuels and lubricants*, exports decreased by 0.4% and imports increased by 5.6% (+0.4% and +5.8% respectively, in December 2015).

In **January 2016** exports increased by 3.0% **vis-à-vis December 2015**, due to the evolution of Intra-EU trade, given that Extra-EU exports have decreased. Imports decreased by 7.9%, mostly as a result of the reduction recorded in Intra-EU imports.

GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	NOV 14 to JAN 15	NOV 15 to JAN 16	%
INTERNATIONAL			
Exports (FOB)	11 604.5	11 680.4	0.7
Imports (CIF)	14 111.8	14 158.8	0.3
Trade Balance	-2 507.3	-2 478.4	
Coverage rate (%)	82.2	82.5	
Trade Balance excluding <i>Fuels and Lubricants</i>	-1 372.7	-1 720.3	
INTRA-EU			
Exports (FOB)	8 305.5	8 747.5	5.3
Imports (CIF)	10 780.9	10 988.2	1.9
Trade Balance	-2 475.4	-2 240.7	
Coverage rate (%)	77.0	79.6	
Trade Balance excluding <i>Fuels and Lubricants</i>	-2 586.5	-2 253.7	
EURO ZONE			
Exports (FOB)	6 981.7	7 329.2	5.0
Imports (CIF)	9 732.0	9 955.3	2.3
Trade Balance	-2 750.3	-2 626.1	
Coverage rate (%)	71.7	73.6	
Trade Balance excluding <i>Fuels and Lubricants</i>	-2 785.8	-2 583.2	
EXTRA-EU			
Exports (FOB)	3 299.0	2 932.9	-11.1
Imports (CIF)	3 330.9	3 170.6	-4.8
Trade Balance	-31.9	-237.7	
Coverage rate (%)	99.0	92.5	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 936.0	2 618.9	-10.8
Imports (CIF)	1 722.1	2 085.5	21.1
Trade Balance	1 213.8	533.4	
Coverage rate (%)	170.5	125.6	

## Intra-EU trade

In the **quarter ended in January 2016**, Intra-EU exports increased by 5.3% and imports grew by 1.9%, **vis-à-vis the quarter ended in January 2015**, with a corresponding coverage rate of 79.6% and a deficit of EUR 2 240.7 million.

In **January 2016**, Intra-EU exports increased by 4.5% **vis-à-vis January 2015** (+0.6% in the previous month), reflecting the increases recorded in almost all groups of products, more so in *Machinery and mechanical appliances*. Intra-EU imports increased by 0.1% (+2.7% in the previous month), mostly due to the evolution of *Vehicles and other transport equipment* (with the emphasis on *Passenger motor cars* and *Airplanes and other powered aircraft*).

**When compared to the previous month**, exports towards Intra-EU countries increased by 14.7% in **January 2016**, mainly as a result of the evolution in *Vehicles and other transport equipment* (mostly *Parts and accessories for motor vehicles*), *Machinery and mechanical appliances* and *Plastic and rubber products*. Intra-EU imports decreased by 8.1%, mostly due to *Machinery and mechanical appliances*.

## Extra-EU trade

In the **quarter ended in January 2016, in year-on-year terms**, Extra-EU exports decreased by 11.1% and Extra-EU imports declined by 4.8%, which resulted in a deficit of EUR 237.7 million and a coverage rate of 92.5%. Excluding *Fuels and lubricants*, Extra-EU exports declined by 10.8% and imports increased by 21.1%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 533.4 million surplus, which corresponded to a coverage rate of 125.6%.

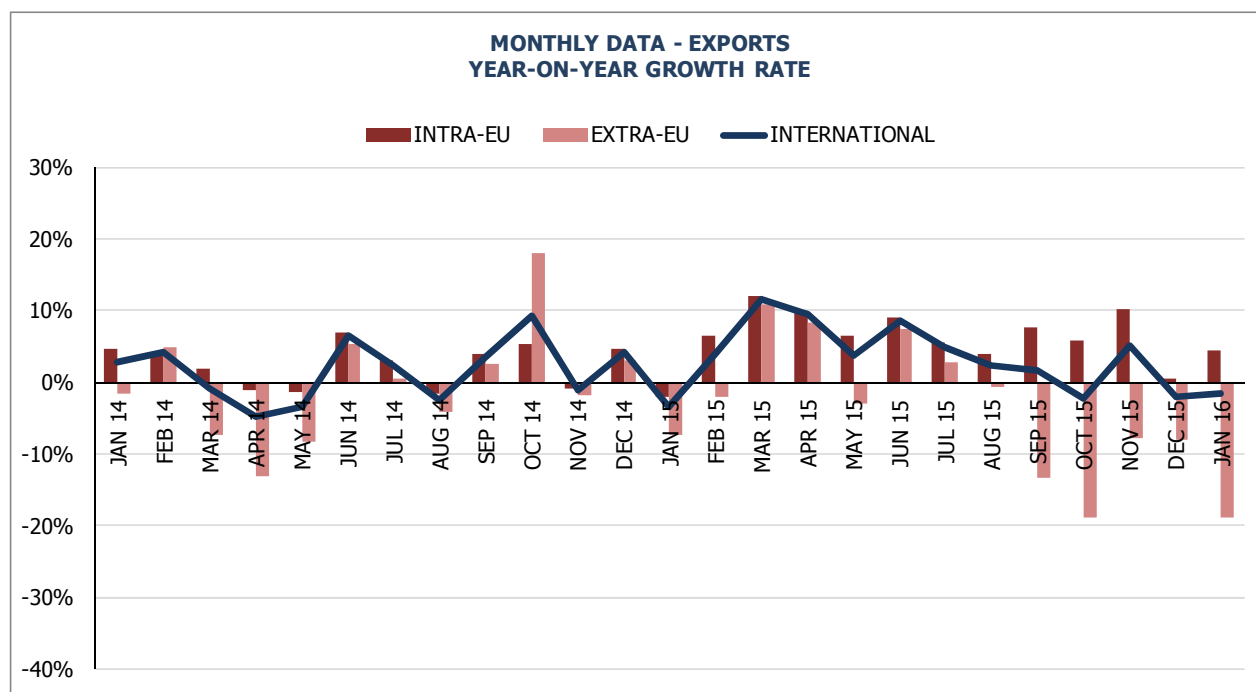
In **January 2016**, exports to Third Countries decreased by 18.8% **in comparison with January 2015** (-7.9% in the previous month), due to almost all groups of products, with the emphasis on *Base metals* (namely *Bars and rods, of iron or non-alloy steel* and *Bars and rods, hot-rolled, of the type used for concrete reinforcement*), *Mineral fuels* (mostly *Jet fuel, kerosene type* and *Motor spirit*) and *Mineral products* (essentially *Copper ores and concentrates*). Extra-EU imports declined by 4.6% (-8.7% in the previous month), essentially due to *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals, crude* and *Fuel oils*).

In **January 2016**, Extra-EU exports decreased by 25.2% **vis-à-vis December 2015**, given that all groups of products recorded a decline, with the emphasis on the contributions of *Machinery and mechanical appliances*, *Mineral fuels* (mostly *Motor spirit* and *Fuel oils*) and *Base metals* (especially *Bars and rods, of iron or non-alloy steel*). Imports from Extra-EU countries decreased by 7.1%, essentially due to *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals, crude* and *Fuel oils*).

The reduction recorded in Extra-EU imports of *Mineral fuels* in January 2016, in terms of both the year-on-year and monthly change rates, resulted mostly from the trend of crude prices which, on this month, recorded the lowest price since January 2005.

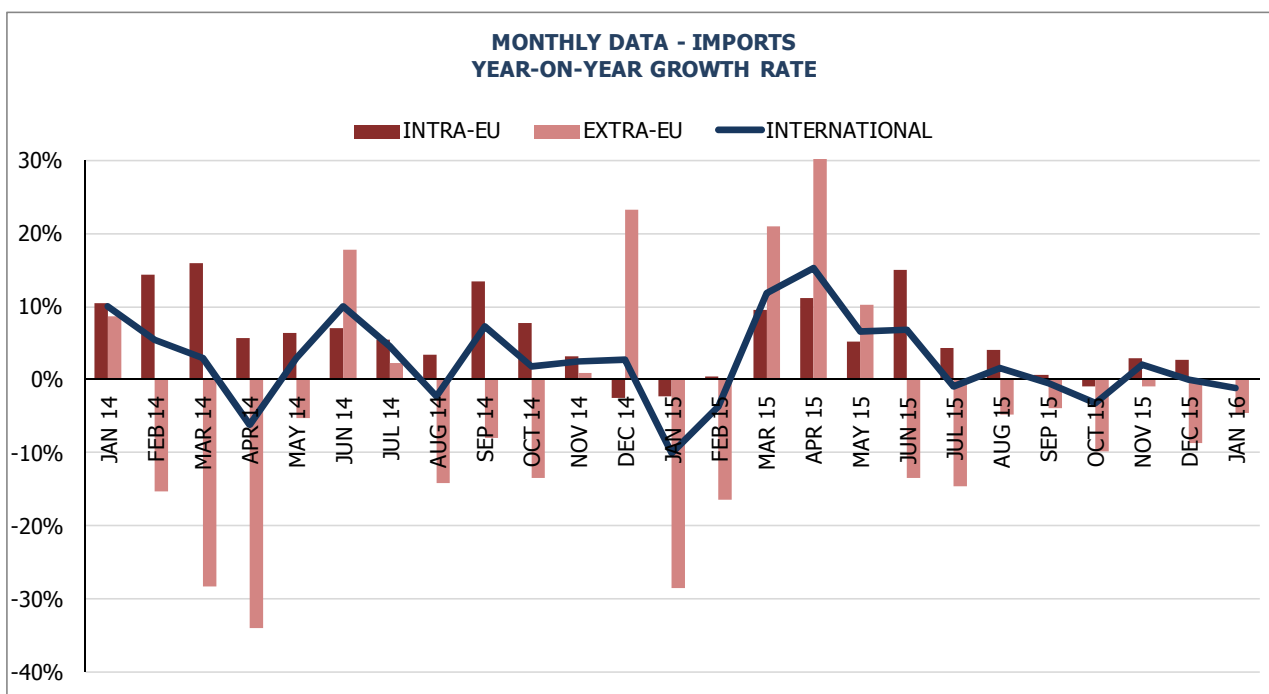
## MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2015	2016	Year-on-year	Month-to-month	2015	2016	Year-on-year	Month-to-month	2015	2016	Year-on-year	Month-to-month
<b>TOTAL</b>	<b>49 860</b>	<b>3 732</b>			<b>36 282</b>	<b>2 939</b>			<b>13 578</b>	<b>792</b>		
JANUARY	3 788	3 732	-1.5	3.0	2 812	2 939	4.5	14.7	976	792	-18.8	-25.2
FEBRUARY	3 973				2 938				1 034			
MARCH	4 408				3 183				1 224			
APRIL	4 258				3 085				1 173			
MAY	4 251				3 115				1 136			
JUNE	4 555				3 278				1 277			
JULY	4 696				3 377				1 320			
AUGUST	3 319				2 267				1 052			
SEPTEMBER	4 140				3 117				1 023			
OCTOBER	4 524				3 301				1 223			
NOVEMBER	4 327				3 246				1 081			
DECEMBER	3 622				2 562				1 060			



## MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2015	2016	Year-on-year	Month-to-month	2015	2016	Year-on-year	Month-to-month	2015	2016	Year-on-year	Month-to-month
<b>TOTAL</b>	<b>60 180</b>	<b>4 375</b>			<b>46 021</b>	<b>3 394</b>			<b>14 159</b>	<b>981</b>		
JANUARY	4 421	4 375	-1.0	-7.9	3 392	3 394	0.1	-8.1	1 029	981	-4.6	-7.1
FEBRUARY	4 480				3 545				935			
MARCH	5 315				4 130				1 185			
APRIL	5 243				3 975				1 267			
MAY	5 352				3 884				1 468			
JUNE	5 411				4 147				1 264			
JULY	5 410				4 126				1 283			
AUGUST	4 213				3 094				1 119			
SEPTEMBER	5 216				3 985				1 231			
OCTOBER	5 336				4 147				1 188			
NOVEMBER	5 035				3 902				1 133			
DECEMBER	4 749				3 692				1 057			



## Broad Economic Categories

In the **quarter ended in January 2016**, in **year-on-year terms**, exports recorded increases in all categories, except in *Fuels and lubricants* (-25.0%).

With regard to **imports**, the emphasis went to the increase in *Transport equipment and accessories* (+12.4%). On the contrary, it should be noted the reduction in imports of *Fuels and lubricants* (-29.5%).

GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	NOV 14 to JAN 15	NOV 15 to JAN 16	%	NOV 14 to JAN 15	NOV 15 to JAN 16	%
FOOD AND BEVERAGES	1 341	1 341	0.0	1 847	1 905	3.1
PRIMARY	397	405	2.1	764	834	9.1
PROCESSED	944	937	-0.8	1 083	1 071	-1.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 804	3 809	0.1	3 958	4 166	5.3
PRIMARY	344	269	-21.8	426	424	-0.7
PROCESSED	3 460	3 540	2.3	3 531	3 742	6.0
FUELS AND LUBRICANTS	953	714	-25.0	2 087	1 472	-29.5
PRIMARY	0	0	-31.5	1 604	1 114	-30.6
PROCESSED	952	714	-25.0	483	358	-25.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 520	1 609	5.9	2 245	2 244	0.0
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	941	995	5.7	1 446	1 371	-5.2
PARTS AND ACCESSORIES	579	615	6.2	799	873	9.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 627	1 703	4.7	1 804	2 028	12.4
PASSENGER MOTOR CARS	448	316	-29.4	670	835	24.6
OTHER	223	264	18.4	226	288	27.7
PARTS AND ACCESSORIES	955	1 122	17.5	908	905	-0.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 352	2 493	6.0	2 166	2 341	8.0
DURABLE	292	322	10.0	351	389	10.8
SEMI-DURABLE	1 267	1 353	6.8	861	931	8.1
NON-DURABLE	792	818	3.3	954	1 021	7.0
GOODS NOT ELSEWHERE SPECIFIED	8	9	15.0	4	2	-44.8

(1) - EXCEPT TRANSPORT EQUIPMENT

## ABBREVIATIONS

- EU – European Union  
CN – Combined Nomenclature, 2014, 2015 and 2016 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:
  - 2014 - European Union - January to December provisional results;  
- Third Countries - January to December provisional results.
  - 2015 - European Union - January to December monthly preliminary results (1<sup>st</sup> revision of December);  
- Third Countries - January to December monthly preliminary results (1<sup>st</sup> revision of December);
  - 2016 - 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.
- 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 - OCTOBER TO DECEMBER 2015		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-0.2	0.2
IMPORTS	-0.9	-0.5

- 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.