

International Trade Statistics
November 2017

Exports and imports increased by 11.9% and 10.4% respectively, in nominal terms

In **November 2017**, exports and imports of goods recorded year-on-year nominal growth rates of +11.9% and +10.4% respectively, both decelerating compared to the previous month (+12.8% and +21.1% in the same order, in October 2017).

Excluding *Fuels and lubricants*, exports increased by 12.8% and imports grew by 7.8% (+14.0% and +19.6% respectively, in October 2017).

The deficit of trade balance amounted to EUR 867 million in **November 2017**, i.e. increasing by EUR 17 million when compared with November 2016. Excluding *Fuels and lubricants*, the trade balance stood at EUR -430 million, corresponding to a decrease of EUR 171 million in the trade deficit compared with November 2016.

In the **quarter ended in November 2017**, exports and imports of goods grew by 10.2% and 13.2% respectively, vis-à-vis the quarter ended in November 2016.

GLOBAL RESULTS

In November 2017, as regards year-on-year rates of change, exports increased by 11.9% (+12.8% in October 2017), essentially due to the 16.1% increase recorded in Intra-EU trade (+14.1% in October 2017). Imports increased by 10.4% (+21.1% in October 2017), mostly as a result of the evolution of Intra-EU imports which grew by 8.9% (+16.5% in October 2017).

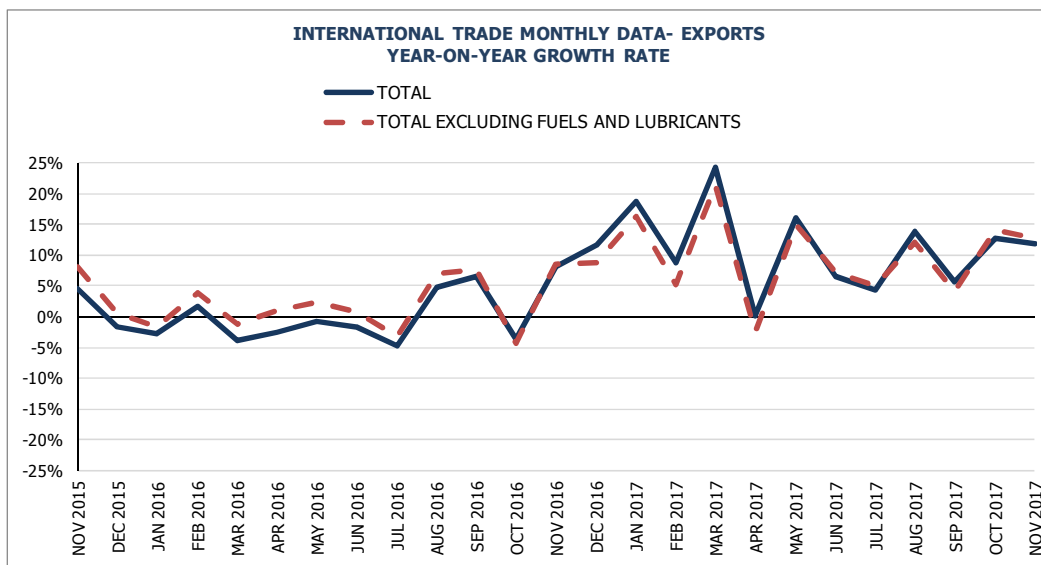
Excluding *Fuels and lubricants*, in year-on-year terms, exports increased by 12.8% and imports grew by 7.8% **in November 2017** (+14.0% and +19.6% respectively, in October 2017).

The deceleration of exports and imports partly reflects the calendar effect which boosted the year-on-year rate changes of October.

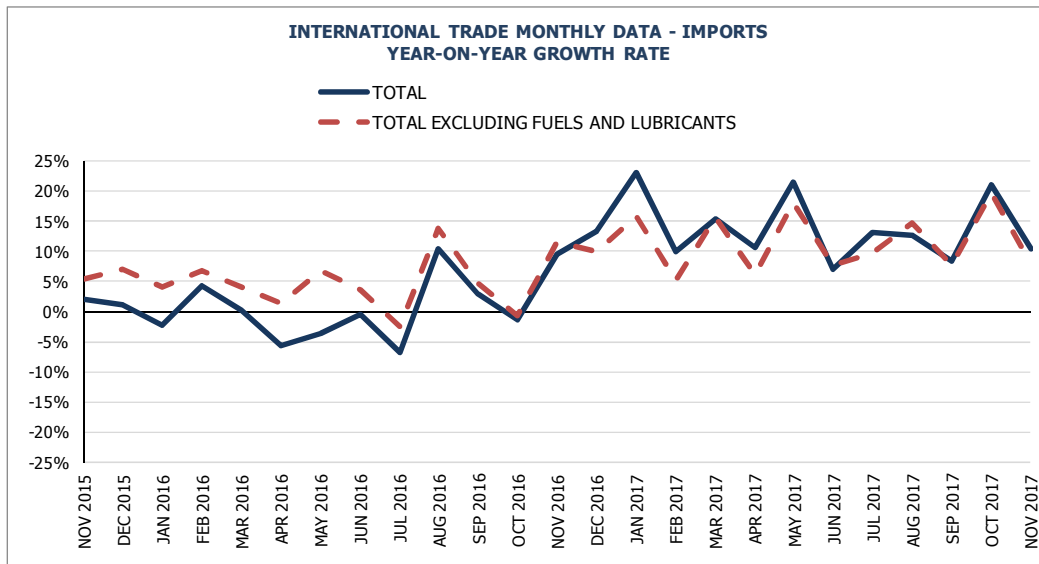
In November 2017, vis-à-vis the preceding month, exports increased by 6.8%, exclusively due to the performance of Intra-EU trade and imports decreased by 4.4% mainly reflecting the evolution in imports from Extra-EU countries.

In the quarter ended in November 2017, exports increased by 10.2% and imports grew by 13.2% vis-à-vis the quarter ended in November 2016 (+10.5% and +14.1% respectively, in the quarter ended in October 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 | NOVEMBER | 4,316 | 4.6 | -4.0 | 4,044 | 8.0 | -3.7 | 0.8 |
| | DECEMBER | 3,633 | -1.6 | -15.8 | 3,412 | 0.7 | -15.6 | -0.1 |
| TOTAL | | 50,022 | 0.8 | | 47,016 | 2.3 | | |
| 2016 | JANUARY | 3,657 | -2.7 | 0.7 | 3,440 | -1.6 | 0.8 | 0.3 |
| | FEBRUARY | 4,009 | 1.7 | 9.6 | 3,816 | 4.0 | 10.9 | -0.8 |
| | MARCH | 4,219 | -3.8 | 5.3 | 4,037 | -1.1 | 5.8 | -1.7 |
| | APRIL | 4,116 | -2.6 | -2.5 | 3,919 | 1.0 | -2.9 | -1.7 |
| | MAY | 4,195 | -0.7 | 1.9 | 3,960 | 2.3 | 1.0 | -2.4 |
| | JUNE | 4,459 | -1.7 | 6.3 | 4,175 | 0.9 | 5.4 | -1.7 |
| | JULY | 4,464 | -4.8 | 0.1 | 4,195 | -3.3 | 0.5 | -2.5 |
| | AUGUST | 3,463 | 4.9 | -22.4 | 3,211 | 7.0 | -23.5 | -1.2 |
| | SEPTEMBER | 4,392 | 6.5 | 26.8 | 4,144 | 7.7 | 29.1 | 1.7 |
| | OCTOBER | 4,332 | -3.6 | -1.4 | 4,022 | -4.2 | -2.9 | 2.2 |
| | NOVEMBER | 4,660 | 8.0 | 7.6 | 4,385 | 8.4 | 9.0 | 3.5 |
| | DECEMBER | 4,056 | 11.6 | -13.0 | 3,713 | 8.8 | -15.3 | 4.9 |
| 2017 | JANUARY | 4,344 | 18.8 | 7.1 | 3,999 | 16.3 | 7.7 | 12.5 |
| | FEBRUARY | 4,356 | 8.7 | 0.3 | 4,012 | 5.1 | 0.3 | 12.9 |
| | MARCH | 5,241 | 24.2 | 20.3 | 4,905 | 21.5 | 22.3 | 17.3 |
| | APRIL | 4,122 | 0.2 | -21.3 | 3,817 | -2.6 | -22.2 | 11.1 |
| | MAY | 4,873 | 16.2 | 18.2 | 4,549 | 14.9 | 19.2 | 13.6 |
| | JUNE | 4,751 | 6.5 | -2.5 | 4,472 | 7.1 | -1.7 | 7.7 |
| | JULY | 4,662 | 4.4 | -1.9 | 4,402 | 4.9 | -1.6 | 8.9 |
| | AUGUST | 3,944 | 13.9 | -15.4 | 3,596 | 12.0 | -18.3 | 7.8 |
| | SEPTEMBER | 4,642 | 5.7 | 17.7 | 4,313 | 4.1 | 19.9 | 7.5 |
| | OCTOBER | 4,886 | 12.8 | 5.3 | 4,587 | 14.0 | 6.4 | 10.5 |
| | NOVEMBER | 5,217 | 11.9 | 6.8 | 4,946 | 12.8 | 7.8 | 10.2 |



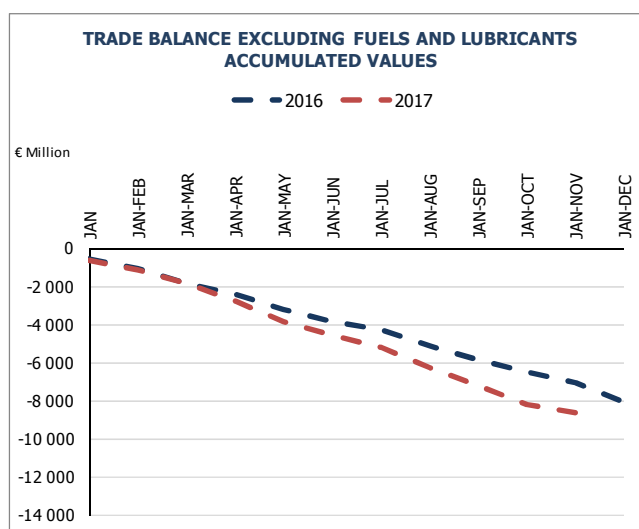
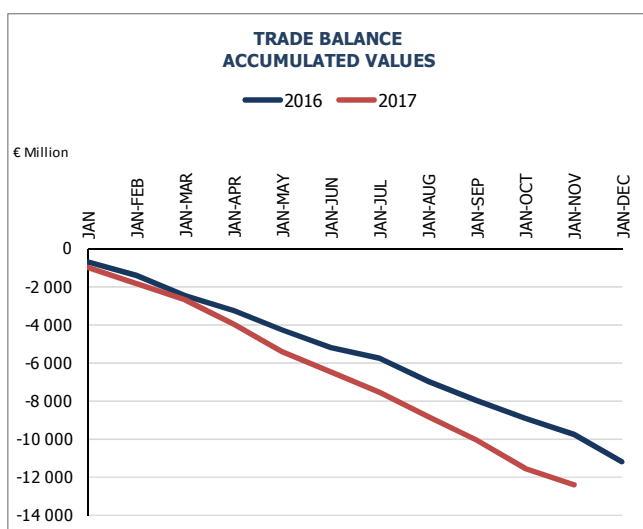
| IMPORTS | | | | | | | | |
|---------|--------------|---------------|-----------------|----------------|--------------------------------------|-----------------|----------------|-------------------------|
| YEAR | MONTH | TOTAL | | | TOTAL EXCLUDING FUELS AND LUBRICANTS | | | TOTAL QUARTER ENDED IN: |
| | | € Million | GROWTH RATE (%) | | € Million | GROWTH RATE (%) | | GROWTH RATE (%) |
| | | | Year-on-year | Month-to-month | | Year-on-year | Month-to-month | Year-on-year |
| 2015 | NOVEMBER | 5,030 | 2.1 | -5.6 | 4,471 | 5.3 | -5.0 | -0.5 |
| | DECEMBER | 4,840 | 1.1 | -3.8 | 4,293 | 7.1 | -4.0 | -0.1 |
| | TOTAL | 61,243 | 1.5 | | 55,105 | 5.1 | | |
| 2016 | JANUARY | 4,347 | -2.2 | -10.2 | 3,980 | 4.2 | -7.3 | 0.4 |
| | FEBRUARY | 4,709 | 4.4 | 8.3 | 4,317 | 6.8 | 8.5 | 1.1 |
| | MARCH | 5,319 | 0.3 | 13.0 | 4,830 | 4.0 | 11.9 | 0.8 |
| | APRIL | 4,891 | -5.7 | -8.1 | 4,496 | 1.4 | -6.9 | -0.5 |
| | MAY | 5,171 | -3.6 | 5.7 | 4,732 | 6.8 | 5.2 | -3.0 |
| | JUNE | 5,409 | -0.3 | 4.6 | 4,860 | 3.7 | 2.7 | -3.2 |
| | JULY | 5,075 | -6.7 | -6.2 | 4,600 | -2.6 | -5.4 | -3.5 |
| | AUGUST | 4,674 | 10.3 | -7.9 | 4,063 | 13.8 | -11.7 | 0.4 |
| | SEPTEMBER | 5,393 | 3.0 | 15.4 | 4,840 | 4.8 | 19.1 | 1.5 |
| | OCTOBER | 5,255 | -1.4 | -2.6 | 4,679 | -0.6 | -3.3 | 3.5 |
| | NOVEMBER | 5,510 | 9.5 | 4.9 | 4,986 | 11.5 | 6.6 | 3.6 |
| | DECEMBER | 5,489 | 13.4 | -0.4 | 4,722 | 10.0 | -5.3 | 6.9 |
| 2017 | JANUARY | 5,348 | 23.0 | -2.6 | 4,610 | 15.8 | -2.4 | 15.0 |
| | FEBRUARY | 5,177 | 10.0 | -3.2 | 4,540 | 5.2 | -1.5 | 15.2 |
| | MARCH | 6,142 | 15.5 | 18.6 | 5,588 | 15.7 | 23.1 | 15.9 |
| | APRIL | 5,415 | 10.7 | -11.8 | 4,770 | 6.1 | -14.6 | 12.2 |
| | MAY | 6,279 | 21.4 | 16.0 | 5,592 | 18.2 | 17.2 | 16.0 |
| | JUNE | 5,792 | 7.1 | -7.8 | 5,240 | 7.8 | -6.3 | 13.0 |
| | JULY | 5,743 | 13.2 | -0.8 | 5,051 | 9.8 | -3.6 | 13.8 |
| | AUGUST | 5,271 | 12.8 | -8.2 | 4,661 | 14.7 | -7.7 | 10.9 |
| | SEPTEMBER | 5,843 | 8.3 | 10.8 | 5,209 | 7.6 | 11.7 | 11.3 |
| | OCTOBER | 6,365 | 21.1 | 8.9 | 5,596 | 19.6 | 7.4 | 14.1 |
| | NOVEMBER | 6,084 | 10.4 | -4.4 | 5,376 | 7.8 | -3.9 | 13.2 |



In November 2017, the **deficit of trade balance** reached EUR 867 million, which stood for an increase of EUR 17 million compared with November 2016.

Excluding Fuels and lubricants, in November 2017, trade balance stood at EUR -430 million, corresponding to a EUR 171 million decrease of the deficit compared with November 2016.

| TRADE BALANCE | | | | | | | | |
|---------------|-----------|----------------|------------------------------|----------------|--------------------------------------|------------------------------|----------------|------------------------------|
| YEAR | MONTH | TOTAL | | | TOTAL EXCLUDING FUELS AND LUBRICANTS | | | TOTAL QUARTER ENDED IN: |
| | | € Million | GROWTH (10 ⁶ Eur) | | € Million | GROWTH (10 ⁶ Eur) | | GROWTH (10 ⁶ Eur) |
| | | | Year-on-year | Month-to-month | | Year-on-year | Month-to-month | Year-on-year |
| 2015 | NOVEMBER | -715 | 85 | 118 | -427 | 74 | 79 | 189 |
| | DECEMBER | -1,207 | -112 | -492 | -881 | -263 | -454 | 12 |
| TOTAL | | -11,221 | -510 | | -8,089 | -1,625 | | |
| 2016 | JANUARY | -690 | -7 | 517 | -540 | -215 | 341 | -34 |
| | FEBRUARY | -700 | -131 | -10 | -501 | -130 | 39 | -250 |
| | MARCH | -1,100 | -185 | -400 | -792 | -232 | -291 | -323 |
| | APRIL | -775 | 187 | 325 | -577 | -24 | 215 | -129 |
| | MAY | -977 | 165 | -202 | -771 | -209 | -194 | 167 |
| | JUNE | -950 | -62 | 27 | -685 | -135 | 86 | 290 |
| | JULY | -611 | 140 | 339 | -406 | -20 | 280 | 243 |
| | AUGUST | -1,211 | -278 | -600 | -853 | -284 | -447 | -200 |
| | SEPTEMBER | -1,001 | 113 | 210 | -697 | 77 | 156 | -26 |
| | OCTOBER | -923 | -90 | 78 | -657 | -151 | 40 | -256 |
| | NOVEMBER | -850 | -135 | 73 | -601 | -174 | 56 | -113 |
| | DECEMBER | -1,433 | -226 | -583 | -1,009 | -128 | -408 | -451 |
| 2017 | JANUARY | -1,004 | -313 | 429 | -610 | -70 | 399 | -674 |
| | FEBRUARY | -821 | -121 | 182 | -528 | -27 | 82 | -660 |
| | MARCH | -901 | 199 | -79 | -683 | 109 | -155 | -236 |
| | APRIL | -1,293 | -518 | -392 | -953 | -376 | -270 | -440 |
| | MAY | -1,405 | -429 | -113 | -1,043 | -272 | -90 | -747 |
| | JUNE | -1,041 | -91 | 365 | -768 | -83 | 275 | -1,037 |
| | JULY | -1,081 | -470 | -40 | -649 | -243 | 119 | -990 |
| | AUGUST | -1,327 | -116 | -246 | -1,065 | -212 | -416 | -677 |
| | SEPTEMBER | -1,201 | -200 | 126 | -895 | -198 | 170 | -786 |
| | OCTOBER | -1,479 | -556 | -278 | -1,009 | -352 | -113 | -872 |
| | NOVEMBER | -867 | -17 | 612 | -430 | 171 | 579 | -773 |



BROAD ECONOMIC CATEGORIES

In **November 2017**, with regard to both exports and imports, almost all economic categories recorded increases compared to the same month of 2016, with the emphasis on the increases in exports of *Transport equipment* (+38.6%) and in imports of *Fuels and lubricants* (+34.9%).

| EXPORTS BY BEC | | | | | | | | |
|---|-----------------|----------|--------|-------------|-------------------|----------|--------|-------------|
| BROAD ECONOMIC CATEGORIES | REFERENCE MONTH | | | | QUARTER ENDED IN: | | | |
| | € Million | | | GROWTH RATE | € Million | | | GROWTH RATE |
| | NOV 2017 | NOV 2016 | GROWTH | % | NOV 2017 | NOV 2016 | GROWTH | % |
| FOOD AND BEVERAGES | 618 | 608 | 11 | 1.8 | 1,712 | 1,649 | 64 | 3.9 |
| PRIMARY | 182 | 180 | 2 | 1.1 | 544 | 502 | 41 | 8.2 |
| PROCESSED | 436 | 427 | 9 | 2.0 | 1,169 | 1,146 | 22 | 2.0 |
| INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED | 1,642 | 1,444 | 198 | 13.7 | 4,675 | 4,158 | 517 | 12.4 |
| PRIMARY | 137 | 112 | 25 | 22.4 | 374 | 300 | 74 | 24.7 |
| PROCESSED | 1,506 | 1,333 | 173 | 13.0 | 4,301 | 3,858 | 443 | 11.5 |
| FUELS AND LUBRICANTS | 271 | 276 | -5 | -1.8 | 898 | 834 | 64 | 7.6 |
| PRIMARY | 0 | 0 | 0 | 37.9 | 1 | 1 | 0 | -24.9 |
| PROCESSED | 270 | 275 | -5 | -1.8 | 897 | 833 | 64 | 7.7 |
| CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1) | 711 | 657 | 54 | 8.2 | 2,062 | 1,859 | 203 | 10.9 |
| CAPITAL GOODS (1) | 456 | 417 | 38 | 9.2 | 1,329 | 1,129 | 201 | 17.8 |
| PARTS AND ACCESSORIES | 255 | 240 | 15 | 6.4 | 733 | 730 | 3 | 0.4 |
| TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF | 1,003 | 724 | 279 | 38.6 | 2,646 | 2,155 | 491 | 22.8 |
| PASSENGER MOTOR CARS | 341 | 171 | 170 | 99.5 | 689 | 439 | 250 | 57.0 |
| OTHER | 122 | 80 | 43 | 53.9 | 391 | 333 | 57 | 17.2 |
| PARTS AND ACCESSORIES | 540 | 474 | 66 | 14.0 | 1,567 | 1,383 | 183 | 13.2 |
| CONSUMER GOODS NOT ELSEWHERE SPECIFIED | 967 | 947 | 20 | 2.1 | 2,741 | 2,719 | 22 | 0.8 |
| DURABLE | 146 | 135 | 11 | 8.1 | 404 | 361 | 43 | 11.8 |
| SEMI-DURABLE | 523 | 495 | 27 | 5.5 | 1,507 | 1,458 | 49 | 3.4 |
| NON-DURABLE | 298 | 317 | -18 | -5.8 | 830 | 900 | -70 | -7.8 |
| GOODS NOT ELSEWHERE SPECIFIED | 4 | 4 | 0 | -6.5 | 10 | 11 | -1 | -6.7 |

(1) - EXCEPT TRANSPORT EQUIPMENT

| IMPORTS BY BEC | | | | | | | | |
|---|-----------------|----------|--------|-------------|-------------------|----------|--------|-------------|
| BROAD ECONOMIC CATEGORIES | REFERENCE MONTH | | | | QUARTER ENDED IN: | | | |
| | € Million | | | GROWTH RATE | € Million | | | GROWTH RATE |
| | NOV 2017 | NOV 2016 | GROWTH | % | NOV 2017 | NOV 2016 | GROWTH | % |
| FOOD AND BEVERAGES | 759 | 719 | 40 | 5.5 | 2,369 | 2,201 | 168 | 7.6 |
| PRIMARY | 321 | 309 | 12 | 4.0 | 987 | 933 | 54 | 5.7 |
| PROCESSED | 438 | 410 | 27 | 6.7 | 1,382 | 1,268 | 114 | 9.0 |
| INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED | 1,721 | 1,559 | 161 | 10.3 | 5,232 | 4,571 | 661 | 14.5 |
| PRIMARY | 147 | 131 | 17 | 13.0 | 503 | 396 | 107 | 27.0 |
| PROCESSED | 1,573 | 1,429 | 144 | 10.1 | 4,729 | 4,175 | 554 | 13.3 |
| FUELS AND LUBRICANTS | 708 | 525 | 183 | 34.9 | 2,111 | 1,654 | 457 | 27.6 |
| PRIMARY | 528 | 399 | 129 | 32.4 | 1,597 | 1,277 | 320 | 25.0 |
| PROCESSED | 180 | 126 | 54 | 42.8 | 514 | 377 | 137 | 36.5 |
| CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1) | 1,000 | 956 | 45 | 4.7 | 2,976 | 2,671 | 305 | 11.4 |
| CAPITAL GOODS (1) | 586 | 583 | 3 | 0.5 | 1,724 | 1,613 | 111 | 6.9 |
| PARTS AND ACCESSORIES | 414 | 372 | 42 | 11.2 | 1,253 | 1,058 | 194 | 18.4 |
| TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF | 978 | 856 | 121 | 14.1 | 2,832 | 2,434 | 397 | 16.3 |
| PASSENGER MOTOR CARS | 405 | 372 | 33 | 9.0 | 1,153 | 1,037 | 116 | 11.2 |
| OTHER | 115 | 112 | 3 | 2.7 | 378 | 357 | 20 | 5.7 |
| PARTS AND ACCESSORIES | 457 | 372 | 85 | 22.8 | 1,301 | 1,041 | 260 | 25.0 |
| CONSUMER GOODS NOT ELSEWHERE SPECIFIED | 917 | 893 | 24 | 2.7 | 2,769 | 2,623 | 146 | 5.6 |
| DURABLE | 165 | 163 | 2 | 1.0 | 488 | 453 | 35 | 7.7 |
| SEMI-DURABLE | 386 | 346 | 40 | 11.6 | 1,152 | 1,051 | 101 | 9.6 |
| NON-DURABLE | 366 | 383 | -18 | -4.6 | 1,129 | 1,119 | 9 | 0.8 |
| GOODS NOT ELSEWHERE SPECIFIED | 1 | 2 | -1 | -46.9 | 2 | 3 | -1 | -28.3 |

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **November 2017**, having in consideration the main destination countries in 2016, compared with the same month of 2016, the emphasis was on the increases in **exports** to Spain, France and Germany (corresponding to +10.4%, +18.9% and +17.9% respectively).

As far as the main suppliers in 2016 are concerned, in **November 2017**, vis-à-vis November 2016, imports from Spain and Germany presented the largest increases (corresponding to +9.5% and +11.8% respectively) and it should also be highlighted the increase in imports from Brazil (+186.8%), essentially due to the purchase of *Mineral fuels*.

| EXPORTS BY COUNTRIES AND ECONOMIC ZONES | | | | | | | | |
|---|-----------------|--------------|------------|-------------|-------------------|--------------|--------------|-------------|
| COUNTRIES AND ECONOMIC ZONES | REFERENCE MONTH | | | | QUARTER ENDED IN: | | | |
| | € Million | | | GROWTH RATE | € Million | | | GROWTH RATE |
| | NOV 2017 | NOV 2016 | GROWTH | % | NOV 2017 | NOV 2016 | GROWTH | % |
| MAIN PARTNER COUNTRIES IN 2016: | | | | | | | | |
| ES SPAIN | 1,292 | 1,170 | 122 | 10.4 | 3,698 | 3,395 | 303 | 8.9 |
| FR FRANCE | 680 | 572 | 108 | 18.9 | 1,876 | 1,632 | 244 | 15.0 |
| DE GERMANY | 638 | 541 | 97 | 17.9 | 1,733 | 1,528 | 205 | 13.4 |
| GB UNITED KINGDOM | 349 | 325 | 24 | 7.5 | 999 | 945 | 54 | 5.7 |
| US UNITED STATES | 238 | 206 | 32 | 15.7 | 722 | 671 | 51 | 7.6 |
| NL NETHERLANDS | 200 | 164 | 36 | 21.8 | 567 | 469 | 98 | 20.9 |
| IT ITALY | 211 | 185 | 26 | 14.0 | 515 | 481 | 34 | 7.0 |
| AO ANGOLA | 165 | 200 | -35 | -17.5 | 479 | 509 | -29 | -5.8 |
| BE BELGIUM | 109 | 96 | 13 | 13.8 | 310 | 314 | -5 | -1.5 |
| MA MOROCCO | 54 | 70 | -16 | -22.9 | 159 | 194 | -35 | -18.0 |
| TOTAL EURO ZONE | 3,316 | 2,858 | 458 | 16.0 | 9,192 | 8,198 | 995 | 12.1 |
| TOTAL EUROPEAN UNION (28 MEMBERS STATES) | 3,954 | 3,405 | 548 | 16.1 | 11,040 | 9,887 | 1,153 | 11.7 |
| TOTAL EXTRA -EU | 1,263 | 1,255 | 8 | 0.6 | 3,705 | 3,498 | 207 | 5.9 |

| IMPORTS BY COUNTRIES AND ECONOMIC ZONES | | | | | | | | |
|---|-----------------|--------------|------------|-------------|-------------------|---------------|--------------|-------------|
| COUNTRIES AND ECONOMIC ZONES | REFERENCE MONTH | | | | QUARTER ENDED IN: | | | |
| | € Million | | | GROWTH RATE | € Million | | | GROWTH RATE |
| | NOV 2017 | NOV 2016 | GROWTH | % | NOV 2017 | NOV 2016 | GROWTH | % |
| MAIN PARTNER COUNTRIES IN 2016: | | | | | | | | |
| ES SPAIN | 2,021 | 1,846 | 175 | 9.5 | 5,930 | 5,427 | 503 | 9.3 |
| DE GERMANY | 881 | 788 | 93 | 11.8 | 2,566 | 2,214 | 352 | 15.9 |
| FR FRANCE | 474 | 444 | 29 | 6.5 | 1,420 | 1,273 | 147 | 11.6 |
| IT ITALY | 334 | 327 | 7 | 2.2 | 996 | 915 | 80 | 8.8 |
| NL NETHERLANDS | 339 | 292 | 47 | 15.9 | 994 | 818 | 176 | 21.5 |
| GB UNITED KINGDOM | 151 | 158 | -7 | -4.3 | 499 | 490 | 9 | 1.8 |
| CN CHINA | 146 | 149 | -3 | -2.3 | 513 | 461 | 52 | 11.2 |
| BE BELGIUM | 159 | 154 | 6 | 3.8 | 495 | 457 | 37 | 8.2 |
| RU RUSSIA | 142 | 118 | 24 | 20.0 | 358 | 290 | 68 | 23.3 |
| BR BRAZIL | 89 | 31 | 58 | 186.8 | 366 | 162 | 204 | 125.9 |
| TOTAL EURO ZONE | 4,370 | 3,993 | 377 | 9.4 | 12,875 | 11,526 | 1,350 | 11.7 |
| TOTAL EUROPEAN UNION (28 MEMBERS STATES) | 4,795 | 4,405 | 390 | 8.9 | 14,177 | 12,752 | 1,425 | 11.2 |
| TOTAL EXTRA -EU | 1,289 | 1,106 | 183 | 16.6 | 4,115 | 3,407 | 708 | 20.8 |

UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

In compliance with the timetable for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results for the 3rd quarter 2017 which updates the 40 days basis data disseminated in the previous press release.

This new revised version concerning the 3rd 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 (%) PRICE | 3 rd QUARTER 2017 | | | |
|---|------------------------------|---------------------------|----------------------------|---------------------------|
| | EXPORTS | | IMPORTS | |
| | PREVIOUS PUBLICATION (40D) | CURRENT PUBLICATION (70D) | PREVIOUS PUBLICATION (40D) | CURRENT PUBLICATION (70D) |
| TOTAL | 3.3 | 3.5 | 3.2 | 3.3 |
| TOTAL EXCLUDING PETROLEUM PRODUCTS | 2.6 | 2.8 | 2.4 | 2.6 |

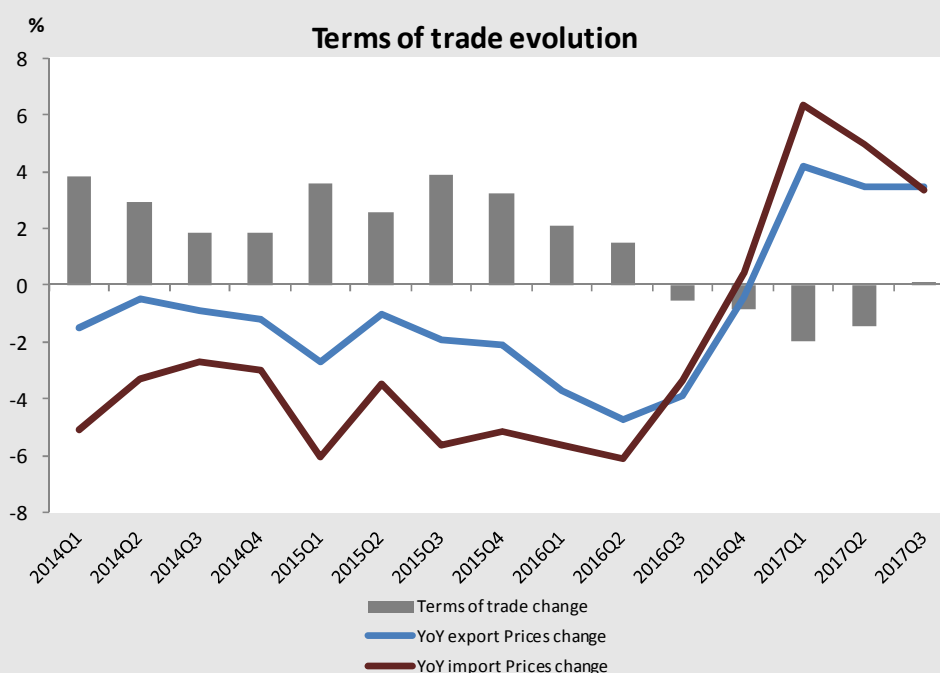
The results obtained confirm that the unit value index continues with a positive year-on-year rate of change in both exports (+3.5%) and imports (+3.3%). Petroleum products had a similar influence on both the price of exports and the price of imports.

In the 3rd quarter 2017 results point to a slight gain in terms of trade (relative price of exports in terms of imports) which has not been recorded since the 2nd quarter 2016.

| GROWTH RATE (%) PRICE | EXPORTS | | | | | | | | | | | | IMPORTS | | | | | | | | | | | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2014 QUARTER | | | | 2015 QUARTER | | | | 2016 QUARTER | | | | 2017 QUARTER | | | | 2014 QUARTER | | | | 2015 QUARTER | | | | 2016 QUARTER | | | | 2017 QUARTER | | | |
| | 1 st | 2 nd | 3 rd | 4 th | 1 st | 2 nd | 3 rd | 4 th | 1 st | 2 nd | 3 rd | 4 th | 1 st | 2 nd | 3 rd | 4 th | 1 st | 2 nd | 3 rd | 4 th | 1 st | 2 nd | 3 rd | 4 th | 1 st | 2 nd | 3 rd | 4 th | 1 st | 2 nd | 3 rd | 4 th |
| TOTAL | -1.5 | -0.5 | -0.9 | -1.2 | -2.7 | -1.0 | -1.9 | -2.1 | -3.7 | -4.7 | -3.9 | -0.4 | 4.2 | 3.5 | 3.5 | -5.1 | -3.3 | -2.7 | -3.0 | -6.1 | -3.5 | -5.6 | -5.1 | -5.6 | -6.1 | -3.4 | 0.4 | 6.3 | 5.0 | 3.3 | | |
| TOTAL EXCLUDING PETROLEUM PRODUCTS | -0.9 | -0.4 | -0.5 | 0.8 | 0.7 | 1.6 | 1.9 | 0.6 | -1.7 | -2.5 | -2.6 | -0.8 | 2.0 | 2.5 | 2.8 | -5.2 | -3.7 | -2.1 | 0.3 | -0.3 | 2.2 | 1.7 | -0.1 | -1.8 | -3.1 | -1.7 | 0.1 | 2.7 | 3.7 | 2.6 | | |

NOTE:

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



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 (revised data on 08/09/2017);
Extra-EU trade - January to December definitive results (revised data on 08/09/2017).
 - 2016: Intra-EU trade - January to December provisional results;
Extra-EU trade - January to December provisional results.
 - 2017: Intra-EU trade - January to November monthly preliminary results;
Extra-EU trade - January to November 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 (%) - AUGUST 2017 TO OCTOBER 2017 | | |
|--|----------------------|---------------------|
| | PREVIOUS PUBLICATION | CURRENT PUBLICATION |
| EXPORTS | 10.2 | 10.5 |
| IMPORTS | 14.1 | 14.1 |

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, revised definitive results for 2015 and preliminary results for 2016 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 |
|------------------------------|---------|--------------------|
| 2 nd QUARTER 2017 | 40 DAYS | 08-09-2017 |
| | 70 DAYS | 10-10-2017 |
| 3 rd QUARTER 2017 | 40 DAYS | 11-12-2017 |
| | 70 DAYS | 09-01-2018 |
| 4 th QUARTER 2017 | 40 DAYS | 12-03-2018 |
| | 70 DAYS | 09-04-2018 |

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.