



Executive Summary International Trade Report

January
2015



GOBIERNO
DE ESPAÑA

MINISTERIO
DE ECONOMÍA
Y COMPETITIVIDAD

Report prepared by the Evaluation Department of the Secretariat of State for Trade.
Ministry of the Economy and Competitiveness.

DIRECCIÓN EJECUTIVA
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FOR TRADE

EVALUATION DEPARTMENT

EXECUTIVE SUMMARY INTERNATIONAL TRADE REPORT

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EXECUTIVE SUMMARY

JANUARY 2015

- In January 2015 **Spain's exports dropped by 2.9%** year-on-year in nominal terms to 17,894.6 million euros, whereas **imports diminished by 3.6%** to 20,490.8 million euros. In **real terms**, exports fell by 3.0% year-on-year as export prices rose by 0.1%, whereas imports declined by 0.8% as import prices dropped by 2.8%.

In nominal terms on a **month-on-month** basis, exports shrunk by 7.5%, whereas imports dropped by 3.2%. With seasonally adjusted data, corrected for calendar effects, exports decreased by 0.2% while imports fell by 0.4% month-on-month.

- **Spain's trade balance** registered a deficit of 2,596.2 million euros, down from a deficit of 2,818.3 million euros in January 2014 (provisional data). The export/import **coverage ratio** reached 87.3%, 0.6 percentage points higher than in the same month of 2014 (86.7% in January 2014 with provisional data).

Non-energy trade balance reached a deficit of 579.2 million euros, down from surplus of 739.2 million euros in the same month of 2014. **Energy trade deficit** fell by 43.3% year-on-year to 2,017.0 million euros (deficit of 3,557.5 million euros in January 2014).

- The **main exporting sectors** were *capital goods* (this sector represented 17.5% of total exports and they diminished by 12.1% year-on-year), *food, beverages and tobacco* (17.5% of total exports, they grew by 0.6%), *vehicles* (17.3% of total exports, they augmented by 21.8%) and *chemical products* (15.1% of total exports, they declined by 1.0%).

The **sectors with a positive contribution** to the annual rate of change of *Spain's* exports in January 2015 (-2.9%) were those of *vehicles* (3.0 percentage points), *consumption goods* (0.3 points) and *food, beverages and tobacco* (0.1 points). On the contrary, *capital goods* (-2.3 percentage points), *energy* (-1.6 points) and *other goods* (-0.9 points) were the sectors with the most **negative contributions** in January. By **subsectors**, the main positive contributions were those of *cars and motorcycles* (3.3 points), *garment* (0.5 points) and *fruits, vegetables and legumes* (0.4 points). Conversely, the major negative contributions corresponded to *oil and by-products* (-1.8 points), *road transport equipment* (-0.8 points) and *engines* (-0.6 points).

- Exports to the **European Union** accounted for 67.0% of total exports, up from 64.9% reached in January 2014. This increment was due to the augmenting weight of the **euro area** to 52.2% in January 2015 (51.4% in January 2014), as well as that of the *rest of the European Union*, which increased to 14.8% (13.5% in January 2014). Exports to the *European Union* increased by 0.2% year-on-year, whereas exports to the *euro area* dropped by 1.4%.

Exports to **non-EU countries** accounted for 33.0% of total exports in January 2015 (35.1% in January 2014), after having diminished by 8.7% year-on-year. Some of the most significant rises by region referred to exports to *North America* (16.3% year-on-year) and *Middle East* (6.2% year-on-year).

The **countries with major contributions** to the annual rate of variation of *Spain's* exports in January 2015 (-2.9%) were the *United Kingdom* (1.2 percentage points), *Germany* (0.8 points) and the *United States* (0.5 points). Conversely, the destinations with the largest negative contributions were *France* (-0.7 points), *Portugal* (-0.7 points) and *China* (-0.5 points).

Trade balance with the European Union registered in January 2015 a surplus of 783.4 million euros (surplus of 1,168.4 million in January 2014) and a surplus of 222.8 million euros with the *euro area* (585.5 million surplus in January 2014). **Trade deficit with the rest of the world** decreased to 3,379.5 million euros (deficit of 3,986.6 million euros in January 2014). Trade balance with *North America* registered a deficit of 130.5 million euros in January 2015, compared to a deficit of 352.1 million euros in the same month of 2014. Trade deficit with *Asia* increased by 17.9% to 2,514.3 million euros, and the trade deficit with *Africa* fell by 18.1% to 865.7 million euros. Trade balance with **Oceania** showed a surplus of 63.1 million euros, up from a surplus of 47.0 million in the same month of the previous year.

- **Among Spanish regions**, the major contributions to Spanish exports' growth were made by *Comunitat Valenciana* with 2.0 percentage points (12.2% of total exports, they grew by 20.8%), followed by *Aragón* with 0.7 percentage points (4.4% of total exports, they increased by 21.1%). *Catalonia's* exports (26.6% of total) expanded by 1.0%, *Comunidad de Madrid's* (11.0% of total) expanded by 1.0%, *Andalucía's* (10.3% of total) fell by 17.5%, *País Vasco's* (8.4% of total) shrunk by 9.6%, while *Galicia's* (7.2% of total) declined by 4.4%.
- In January 2015, a total of 44,325 **Spanish firms** exported, 2.5% less than in the same month of 2014, of which 15,025 firms have already exported at least 50,000 euros in January, 1.1% less than in January 2014. With regard to regular exporting firms (those which have already exported in the current year as well as in each of the three preceding years), they increased their number by 0.9% compared to the same month in the previous year, up to 30,470 firms.
- **Compared to other geographical areas**, *Spain's* exports of goods dropped by 2.9% in January year-on-year, a higher fall than in the *euro area* and the *European Union* (-2.7% in both cases), whereas within the *European Union*, exports also fell in *Germany* (-0.6%), *France* (-1.8%), *Italy* (-4.2) and the *United Kingdom* (-12.6%). Outside the *European Union*, *Japan's* exports expanded by 17.0%, while those of the *United States* decreased by 4.7%.

STATISTICAL ANNEX

Key data

	EXPORTS			IMPORTS			BALANCE			COVERING RATE
	Million €	% m-o-m	% y-o-y	Million €	% m-o-m	% y-o-y	Million €	% m-o-m	% y-o-y	%
2008	189,227.9		2.3	283,387.8		-0.6	-94,159.9		5.9	66.8
2009	159,889.6		-15.5	206,116.2		-27.3	-46,226.6		50.9	77.6
2010	186,780.1		16.8	240,055.9		16.5	-53,275.8		-15.2	77.8
2011	215,230.4		15.2	263,140.7		9.6	-47,910.4		10.1	81.8
2012	226,114.6		5.1	257,945.6		-2.0	-31,831.0		33.6	87.7
2013	235,814.1		4.3	252,346.8		-2.2	-16,532.7		48.1	93.4
2014*	240,034.9		2.5	264,506.7		5.7	-24,471.9		-53.4	90.7
12 last months*	239,495.1		2.0	263,744.8		5.5	-24,249.8		-58.8	90.8
2008 (Jan)	12,252.0	-16.5	-9.5	18,602.1	-4.9	-18.6	-6,350.1	-29.9	31.8	65.9
2009 (Jan)	13,365.3	-5.1	9.1	17,790.7	-5.6	-4.4	-4,425.3	6.9	30.3	75.1
2010 (Jan)	15,723.3	-10.2	17.6	21,145.1	-2.3	18.9	-5,421.8	-30.8	-22.5	74.4
2011 (Jan)	17,123.7	-9.0	8.9	21,294.6	-7.2	0.7	-4,171.0	-0.9	23.1	80.4
2012 (Jan)	17,813.6	-10.0	4.0	19,138.8	-10.4	-10.1	-1,325.2	15.8	68.2	93.1
2013 (Jan)	18,358.3	-4.3	3.1	20,332.8	-4.2	6.2	-1,974.5	3.3	-49.0	90.3
2014 (Jan)*	18,434.4	0.7	3.1	21,252.7	5.5	-0.6	-2,818.3	-54.0	19.5	86.7
2015 (Jan)*	17,894.6	-7.5	-2.9	20,490.8	-3.2	-3.6	-2,596.2	-42.5	7.9	87.3

*Provisional

Source: Evaluation Department (Secretariat of State for Trade), data from Spanish Customs Department (Tax Agency)

Sector breakdown - January 2015

	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	% y-o-y	Million €	% share	% y-o-y	Million €	% y-o-y
Food, beverages and tobacco	3,123.2	17.5	0.6	2,247.1	11.0	1.5	876.0	-1.7
Meat products	392.8	2.2	-1.0	140.7	0.7	1.7	252.1	-2.4
Fishery products	197.3	1.1	-6.7	428.9	2.1	8.5	-231.6	-26.1
Fruits, vegetables and legumes	1,454.3	8.1	4.8	343.0	1.7	0.6	1,111.3	6.2
Oils and fats	285.0	1.6	-6.2	130.7	0.6	9.1	154.3	-16.1
Sugars, coffee and cocoa	114.1	0.6	3.3	224.7	1.1	8.1	-110.6	-13.5
Dairy products and eggs	86.1	0.5	1.3	135.2	0.7	-13.9	-49.1	31.8
Other food products	336.4	1.9	-3.2	641.7	3.1	-3.2	-305.3	3.1
Beverages	235.0	1.3	-5.3	103.8	0.5	10.4	131.2	-14.8
Tobacco	22.2	0.1	45.1	98.5	0.5	0.1	-76.3	8.2
Energy	808.7	4.5	-27.2	2,825.7	13.8	-39.5	-2,017.0	43.3
Oil and by-products	651.3	3.6	-34.3	2,008.5	9.8	-43.0	-1,357.2	46.4
Gas	86.2	0.5	35.5	688.8	3.4	-32.4	-602.7	36.9
Coal and electricity	71.2	0.4	26.3	128.4	0.6	0.4	-57.2	20.0
Raw materials	408.3	2.3	-24.4	778.7	3.8	-0.8	-370.4	-51.1
Animals and vegetables	168.3	0.9	-18.3	218.0	1.1	-2.1	-49.7	-201.1
Minerals	240.0	1.3	-28.1	560.7	2.7	-0.4	-320.7	-40.2
Semi-manuf. (non-chem.)	1,980.3	11.1	-4.7	1,468.8	7.2	2.2	511.5	-20.3
Non-ferrous metals	359.2	2.0	-24.7	278.5	1.4	6.9	80.7	-62.7
Iron and steel	642.0	3.6	11.2	532.8	2.6	-3.7	109.2	351.6
Paper	281.5	1.6	-4.6	267.9	1.3	-1.1	13.6	-43.4
Ceramic and associated	244.4	1.4	-2.0	47.3	0.2	-2.9	197.0	-1.7
Other semi-manufactures	453.3	2.5	-5.5	342.2	1.7	12.9	111.1	-37.1
Chemical products	2,706.7	15.1	-1.0	3,334.1	16.3	2.8	-627.3	-23.2
Organic	271.1	1.5	-3.8	705.8	3.4	2.2	-434.7	-6.4
Inorganic	73.4	0.4	-17.6	149.3	0.7	-2.4	-75.9	-18.8
Medicines	850.5	4.8	2.1	969.1	4.7	-0.6	-118.5	16.4
Plastics	712.4	4.0	-2.3	695.1	3.4	4.3	17.3	-72.4
Fertilizers	52.3	0.3	8.4	107.7	0.5	9.0	-55.4	-9.6
Tanning or dyeing extracts	163.4	0.9	-8.4	111.8	0.5	3.2	51.5	-26.3
Essential and perfume oils	301.7	1.7	-2.3	263.5	1.3	7.5	38.3	-40.0
Other chemical products	281.9	1.6	5.5	331.9	1.6	7.6	-50.0	-21.7
Capital goods	3,125.3	17.5	-12.1	3,825.7	18.7	6.0	-700.4	-1,160.7
Equipment for industry	832.4	4.7	-8.3	1,015.1	5.0	12.4	-182.8	-4,082.4
Specific purpose	269.8	1.5	-12.5	310.4	1.5	16.9	-40.6	-195.1
General purpose	562.5	3.1	-6.1	704.7	3.4	10.6	-142.1	-272.5
Office and telecom. Equipment	183.6	1.0	-10.6	880.5	4.3	-3.3	-696.9	1.2
Office	69.4	0.4	-27.5	405.6	2.0	-0.4	-336.1	-7.9
Telecommunication	114.2	0.6	4.2	475.0	2.3	-5.6	-360.8	8.3
Transport equipment	621.9	3.5	-26.0	323.0	1.6	4.6	298.9	-43.7
Railway	89.5	0.5	51.5	16.0	0.1	11.7	73.6	64.2
Road	331.6	1.9	-30.9	177.0	0.9	44.9	154.6	-56.8
Ships	15.2	0.1	-83.5	5.9	0.0	42.3	9.3	-89.5
Aircraft	185.6	1.0	-11.2	124.1	0.6	-26.3	61.5	51.2
Other capital goods	1,487.4	8.3	-7.1	1,607.0	7.8	8.0	-119.6	-205.1
Engines	99.5	0.6	-54.3	70.1	0.3	-7.7	29.4	-79.3
Electrical machinery	706.1	3.9	-6.4	808.2	3.9	7.6	-102.1	-3,473.4
Precision equipment	136.4	0.8	4.6	344.9	1.7	17.6	-208.5	-27.9
Other	545.4	3.0	9.2	383.8	1.9	4.5	161.6	22.5
Vehicles	3,103.5	17.3	21.8	2,839.5	13.9	16.3	264.0	146.4
Cars and motorcycles	2,182.0	12.2	38.4	1,060.6	5.2	21.2	1,121.3	59.9
Parts and accessories	921.5	5.1	-5.2	1,778.8	8.7	13.6	-857.3	-44.3
Durable goods	233.9	1.3	-8.5	553.9	2.7	19.6	-320.0	-54.4
Electrical appliances	51.8	0.3	-36.7	150.4	0.7	16.9	-98.6	-110.2
Consumer electronics	33.0	0.2	48.9	149.2	0.7	31.6	-116.2	-27.4
Furniture	116.7	0.7	2.0	198.3	1.0	18.6	-81.6	-54.8
Other durable goods	32.4	0.2	-13.2	56.0	0.3	4.2	-23.6	-44.1
Consumption goods	1,749.9	9.8	3.5	2,540.9	12.4	9.9	-791.1	-27.2
Textiles	1,025.0	5.7	5.0	1,511.6	7.4	12.0	-486.6	-30.2
Garment	753.1	4.2	12.4	1,185.4	5.8	15.3	-432.3	-20.9
Footwear	270.7	1.5	7.8	254.8	1.2	10.0	16.0	-18.0
Toys	44.5	0.2	-4.4	109.2	0.5	6.2	-64.7	-14.9
Other consumption goods	409.7	2.3	-1.7	665.4	3.2	6.0	-255.7	-21.0
Other	654.8	3.7	-19.6	76.4	0.4	-0.4	578.5	-21.6
TOTAL	17,894.6	100.0	-2.9	20,490.8	100.0	-3.6	-2,596.2	7.9

Source: Evaluation Department (Secretariat of State for Trade), data from Spanish Customs Department (Tax Agency)

Geographic breakdown - January 2014

	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	% y-o-y	Million €	% share	% y-o-y	Million €	% y-o-y
EUROPE	12,994.1	72.6	-2.0	12,315.5	60.1	-0.8	678.6	-19.6
EUROPEAN UNION *	11,987.0	67.0	0.2	11,203.7	54.7	3.8	783.4	-33.0
EURO AREA	9,338.5	52.2	-1.4	9,115.7	44.5	2.6	222.8	-62.0
Austria	167.1	0.9	0.3	138.7	0.7	7.4	28.4	-24.1
Belgium	448.7	2.5	-8.6	543.4	2.7	-8.1	-94.7	5.5
Cyprus	15.8	0.1	-11.7	0.8	0.0	-67.9	15.0	-3.2
Estonia	12.1	0.1	11.5	4.2	0.0	111.0	7.9	-10.6
Finland	66.4	0.4	11.3	63.7	0.3	6.6	2.7	1,851.6
France	2,940.1	16.4	-4.0	2,413.2	11.8	-0.9	527.0	-16.1
Germany	2,076.7	11.6	7.2	2,656.5	13.0	8.9	-579.7	-15.8
Greece	107.4	0.6	-20.4	74.2	0.4	140.3	33.2	-68.1
Ireland	100.3	0.6	20.1	258.1	1.3	27.8	-157.8	-33.3
Italy	1,366.8	7.6	2.9	1,110.3	5.4	-2.4	256.6	34.2
Latvia	13.0	0.1	-9.0	9.6	0.0	-30.5	3.5	520.7
Lithuania	25.9	0.1	14.9	20.1	0.1	67.2	5.8	-44.7
Luxembourg	18.8	0.1	10.0	38.2	0.2	8.0	-19.4	-6.1
Malta	9.9	0.1	-1.4	4.7	0.0	71.2	5.2	-28.7
Netherlands	598.2	3.3	-4.4	822.0	4.0	-7.2	-223.9	13.7
Portugal	1,273.1	7.1	-8.7	787.3	3.8	1.0	485.8	-21.1
Slovakia	61.4	0.3	-2.4	143.9	0.7	35.6	-82.6	-90.6
Slovenia	36.8	0.2	38.0	26.9	0.1	38.7	9.9	36.1
REST OF EU	2,648.6	14.8	6.3	2,088.0	10.2	9.4	560.6	-3.8
Bulgaria	81.7	0.5	-43.4	21.9	0.1	-27.6	59.8	-47.6
Croatia	16.9	0.1	13.1	6.1	0.0	52.4	10.8	-1.4
Czech Republic	145.2	0.8	2.9	282.2	1.4	26.2	-137.0	-65.9
Denmark	117.2	0.7	11.7	115.5	0.6	15.1	1.7	-62.9
Hungary	105.5	0.6	-4.1	178.3	0.9	41.3	-72.8	-352.7
Poland	339.9	1.9	10.1	380.3	1.9	47.7	-40.4	-178.9
Romania	124.9	0.7	27.4	91.9	0.4	24.0	33.0	37.8
Sweden	162.9	0.9	-8.8	152.7	0.7	-15.7	10.1	476.5
United Kingdom	1,403.3	7.8	19.3	711.5	3.5	-5.6	691.7	64.0
REST OF EUROPE	1,007.1	5.6	-22.5	1,111.8	5.4	-31.5	-104.7	67.7
Norway	73.8	0.4	3.2	111.3	0.5	-55.8	-37.6	79.2
Russia	117.8	0.7	-44.9	221.5	1.1	-61.0	-103.7	70.7
Switzerland	285.6	1.6	-14.2	239.6	1.2	7.2	46.1	-57.9
Turkey	337.0	1.9	-16.2	369.9	1.8	10.3	-32.9	-149.4
AMERICA	1,842.9	10.3	2.2	2,069.2	10.1	-24.9	-226.3	76.3
NORTH AMERICA	901.2	5.0	16.3	1,031.7	5.0	-8.5	-130.5	62.9
Canada	110.8	0.6	45.8	89.3	0.4	15.9	21.5	2,144.9
USA	790.3	4.4	13.1	940.8	4.6	-10.4	-150.5	57.2
LATIN AMERICA	919.5	5.1	-7.0	1,003.3	4.9	-33.2	-83.8	83.7
Argentina	71.1	0.4	-30.3	52.2	0.3	-46.4	18.9	301.0
Brazil	207.8	1.2	16.6	128.7	0.6	-30.6	79.1	1,195.5
Chile	79.4	0.4	7.7	93.6	0.5	-27.4	-14.1	74.4
Mexico	255.9	1.4	-14.4	296.6	1.4	-50.5	-40.7	86.4
Venezuela	36.6	0.2	-10.3	29.5	0.1	-80.8	7.1	106.3
REST OF AMERICA	22.2	0.1	-43.7	34.2	0.2	-72.9	-12.0	86.2
ASIA	1,551.6	8.7	-8.1	4,066.0	19.8	6.4	-2,514.3	-17.9
ASIA (exc. Middle East)	1,047.6	5.9	-13.7	3,594.5	17.5	14.0	-2,546.9	-31.3
China	297.6	1.7	-24.5	1,870.0	9.1	12.7	-1,572.4	-24.3
Hong-Kong. China	55.1	0.3	-19.1	18.4	0.1	-18.8	36.7	-19.3
India	84.9	0.5	10.1	242.6	1.2	6.0	-157.7	-4.0
Indonesia	44.3	0.2	83.7	182.3	0.9	39.4	-138.0	-29.4
Japan	198.4	1.1	-21.8	224.7	1.1	-3.8	-26.4	-232.5
Philippines	21.5	0.1	-2.6	19.7	0.1	-5.3	1.8	41.1
Singapore	36.1	0.2	-47.5	25.8	0.1	-58.6	10.3	58.3
South Korea	100.0	0.6	-1.4	171.1	0.8	25.4	-71.1	-103.4
Taiwan	35.2	0.2	-54.2	85.4	0.4	16.3	-50.2	-1,551.3
MIDDLE EAST	504.0	2.8	6.2	471.5	2.3	-29.3	32.6	116.9
Saudi Arabia	139.0	0.8	18.6	220.4	1.1	-45.6	-81.4	71.8
United Arab Emirates	134.7	0.8	23.5	30.1	0.1	87.8	104.6	12.4
AFRICA	1,130.1	6.3	-1.1	1,995.8	9.7	-9.2	-865.7	18.1
Algeria	220.4	1.2	-7.6	512.7	2.5	-33.8	-292.3	45.4
Egypt	121.9	0.7	65.6	51.9	0.3	-10.4	70.0	346.6
Morocco	399.1	2.2	-4.7	381.4	1.9	27.1	17.7	-85.1
Nigeria	22.8	0.1	12.0	392.6	1.9	-35.8	-369.7	37.5
South Africa	107.3	0.6	17.0	65.8	0.3	23.4	41.5	8.1
OCEANIA	107.0	0.6	-0.9	43.9	0.2	-28.0	63.1	34.2
Australia	76.5	0.4	-12.0	28.1	0.1	-43.7	48.4	30.6
OTHER (**)	268.9	1.5	-37.9	0.5	0.0	-35.4	268.4	-37.9
WORLD	17,894.6	100.0	-2.9	20,490.8	100.0	-3.6	-2,596.2	7.9

Pro memoria:

TOTAL EXTRA-EU	5,907.6	33.0	-8.7	9,287.1	45.3	-11.2	-3,379.5	15.2
TOTAL EXTRA-EURO AREA	8,556.2	47.8	-4.6	11,375.1	55.5	-8.0	-2,819.0	17.2
OECD	13,956.0	78.0	0.3	13,544.5	66.1	-1.0	411.4	77.6
ASEAN	226.8	1.3	10.2	609.9	3.0	13.7	-383.1	-15.9
MERCOSUR	337.5	1.9	-2.4	216.7	1.1	-50.9	120.8	226.2
OPEC	682.0	3.8	-6.4	1,633.4	8.0	-27.1	-951.4	37.0

Source: Evaluation Department (Secretariat of State for Trade), data from Spanish Customs Department (Tax Agency)

* Total EU is higher than the sum of its members as a result of including provisioning and fishing occurred between Member States

** Mainly provisioning outside the EU

Exports and imports growth in selected economies (y-o-y %)

	EXPORTS			IMPORTS		
	January 2015	Last 12 months	January 2015	January 2015	Last 12 months	January 2015
Spain	-2.9	2.0	-2.9	-3.6	5.5	-3.6
France ⁽¹⁾	-1.8	-0.3	-1.8	-7.9	-2.3	-7.9
Germany	-0.6	3.5	-0.6	-2.3	1.8	-2.3
Italy	-4.2	1.6	-4.2	-4.2	-1.4	-4.2
Euro Area ⁽²⁾	-2.7	1.5	-2.7	-5.4	0.3	-5.4
United Kingdom	-12.6	-12.2	-12.6	-3.1	-0.9	-3.1
European Union (28) ⁽³⁾	-2.7	0.9	-2.7	-3.5	1.6	-3.5
USA	-4.7	2.1	-4.7	-2.9	3.2	-2.9
Japan	17.0	5.4	17.0	-9.0	2.8	-9.0

⁽¹⁾Excluding military equipment

⁽²⁾ Includes both extra and intra EA transactions

⁽³⁾ Includes both extra and intra EU transactions

Source: Evaluation Department (Secretariat of State for Trade), from provisional national data in selected countries
n.a.: not available when this report was prepared

