

Executive Summary International Trade Report

January
2018



GOVERNMENT
OF SPAIN

MINISTRY
OF ECONOMY, INDUSTRY
AND COMPETITIVENESS

Report prepared by the Deputy Directorate-General for Studies and Trade Policy Evaluation.
Directorate-General for Trade Policy and Competitiveness. Secretariat of State for Trade.

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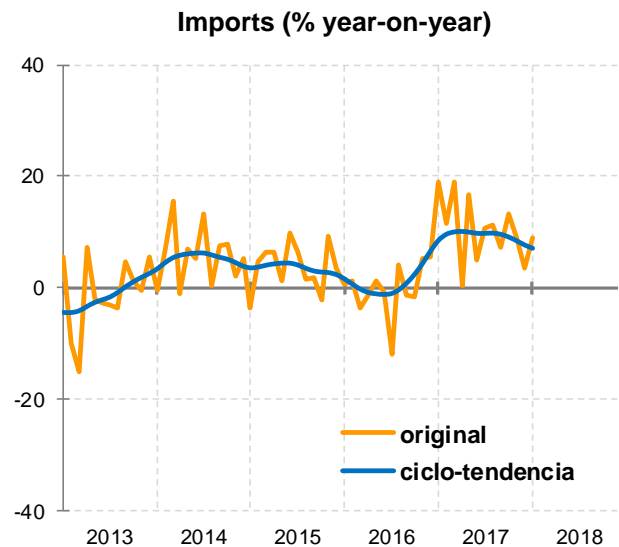
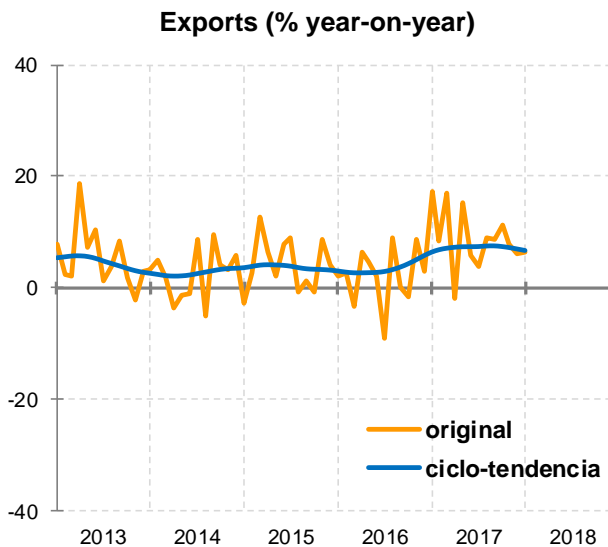
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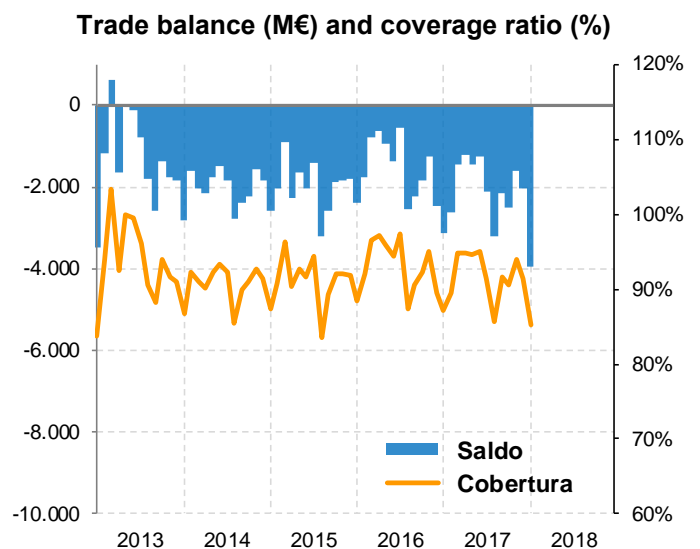
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JANUARY 2018

In January 2018, **Spain's exports grew by 6.5%** year-on-year in nominal terms to 22,829.6 million euros, and **imports advanced by 8.9%** to 26,765.0 million euros. With seasonally adjusted data, exports expanded by 3.1% year-on-year, and imports by 5.1%. In **real terms**, exports increased by 4.5% year-on-year, as export prices augmented by 1.9%, and imports grew by 6.5%, as import prices expanded by 2.3%. In nominal terms on a **month-on-month** basis, exports increased by 3.9%, and imports went up by 11.4%. With seasonally adjusted data, exports decreased by 1.9% month-on-month, and imports by 0.2%.

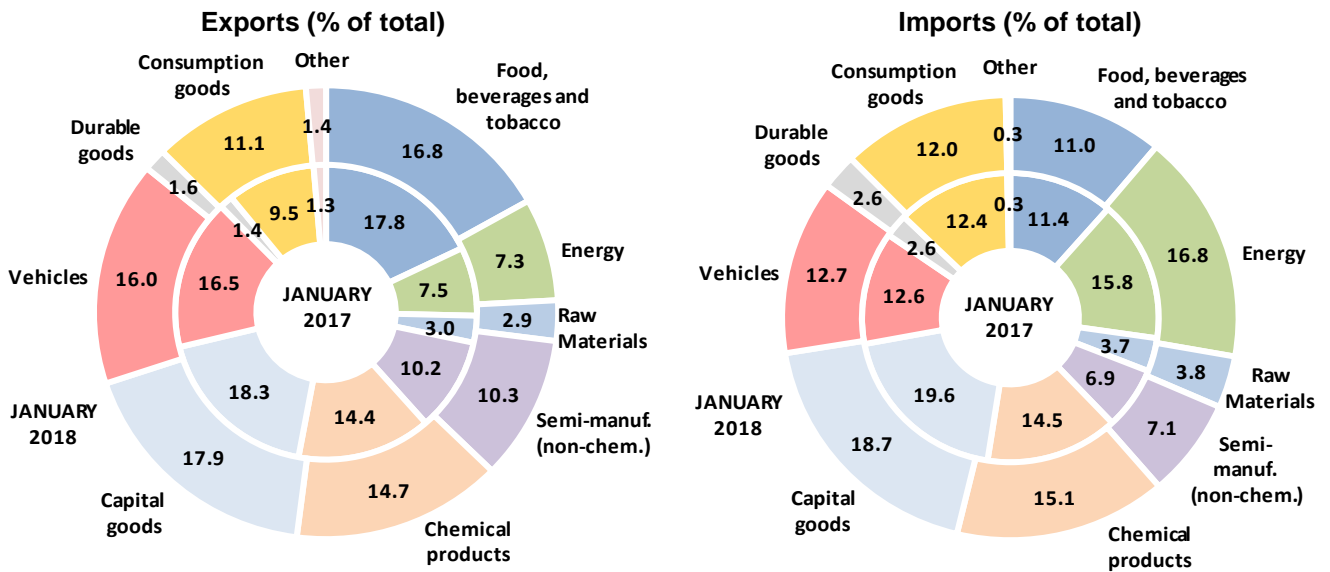


Spain's **trade balance** registered a deficit of 3,935.4 million euros, up from a deficit of 3,134.7 million euros in January 2017 (provisional data). The export/import **coverage ratio** reached 85.3%, 1.9 percentage points lower than in the same month of 2017 (87.2% in January 2017 with provisional data). The **non-energy trade balance** reached a deficit of 1,124.4 million euros, from a deficit of 855.1 million in the same month of 2017. The **energy trade deficit** rose by 23.3% year-on-year to 2,811.0 million euros (compared to a deficit of 2,279.6 million euros in January 2017).



Sectoral data

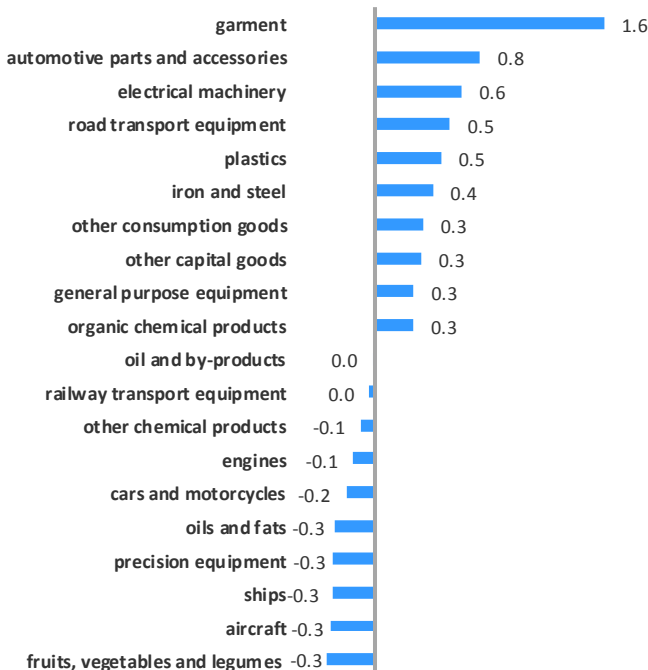
Spain's **main exporting sectors** in January 2018 were *capital goods* (representing 17.9% of total exports and rising by 4.3% year-on-year), *food, beverages and tobacco* (16.8% of total, advancing by 0.4%), *vehicles* (16.0% of total, growing by 3.3%) and *chemical products* (14.7% of total, surging by 8.6%).



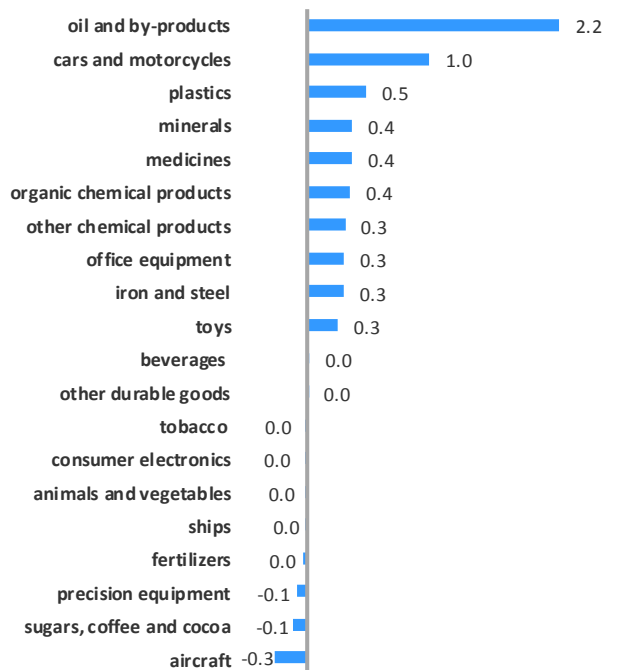
The most significant sectors of Spain's imports were *capital goods* (representing 18.7% of total imports and rising by 3.7% year-on-year), *energy* (16.8% of total, surging by 15.1%), *chemical products* (15.1% of total, expanding by 13.1%) and *vehicles* (12.7% of total, advancing by 9.7%).

Among subsectors, the largest contributions to the annual change in Spain's exports in January 2018 (up by 6.5%) came from *garment* (1.6 points), *automotive parts and accessories* (0.8 points) and *electrical machinery* (0.6 points). The major negative contributions corresponded to *fruits, vegetables and legumes* (-0.3 points), *aircraft* (-0.3 points) and *ships* (-0.3 points).

Exports (top/bottom contrib. to annual change, p.p.)



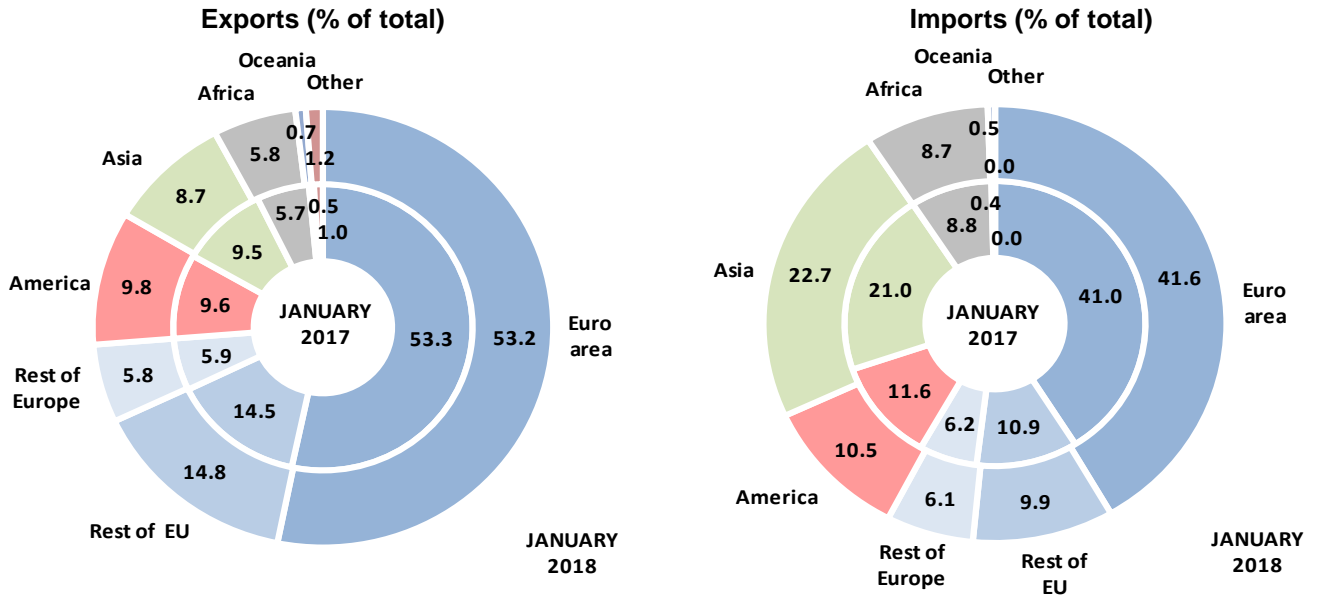
Imports (top/bottom contrib. to annual change, p.p.)



The subsectors with the most positive contribution to the annual change in Spain's imports in January 2017 (up by 8.9%) were *oil and by-products* (2.2 points), *cars and motorcycles* (1.0 points) and *plastics* (0.5 points). The major negative contributions corresponded to *aircraft* (-0.3 points), *sugars, coffee and cocoa* (-0.1 points) and *precision equipment* (-0.1 points).

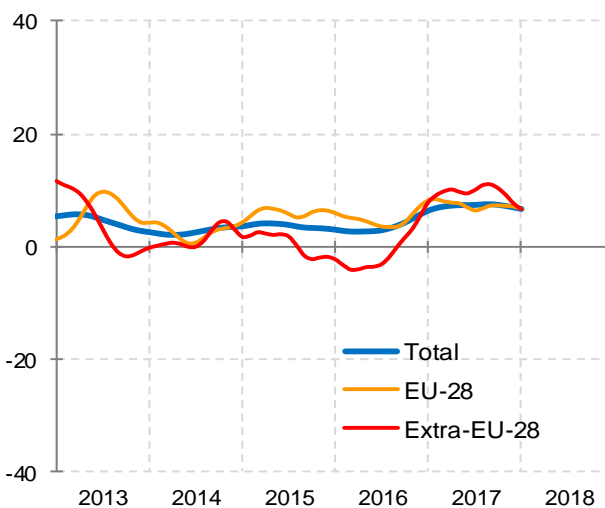
Geographic data

Exports to the **European Union** accounted for 68.0% of total exports in January 2018 (up from 67.8% in January 2017) and grew by 6.7% year-on-year. Exports to the **euro area** ran at 53.2% (down from 53.3% in January 2017) and increased by 6.1%. Exports to **non-EU countries** represented 32.0% of total exports (down from 32.2% in January 2017) as they went up by 6.0% year-on-year.

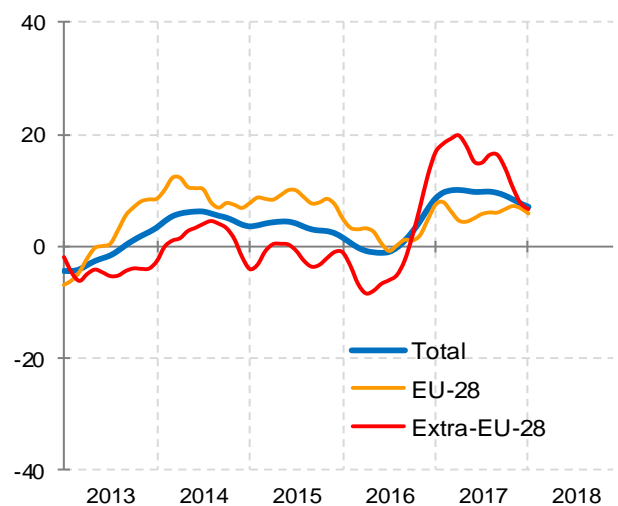


Imports from the **European Union** amounted to 51.5% of total imports in January 2018 (down from 52.0% in January 2017) and augmented by 8.0% year-on-year. Imports from the **euro area** represented 41.6% (up from 41.0% in January 2017) and advanced by 10.5%. Imports from **non-EU countries** accounted for 48.5% of total imports in January 2018 (up from 48.0% in January 2017) as they grew by 9.9% year-on-year.

Exports EU and extra-EU (% y-o-y trend-cycle)



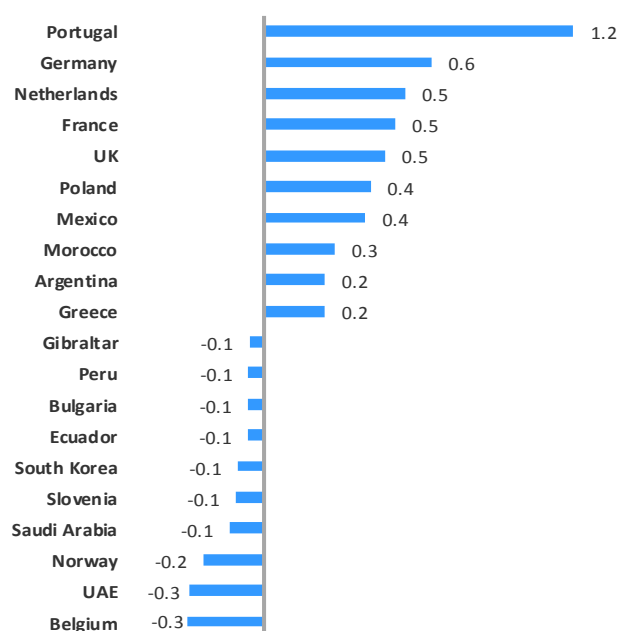
Imports EU and extra-EU (% y-o-y trend-cycle)



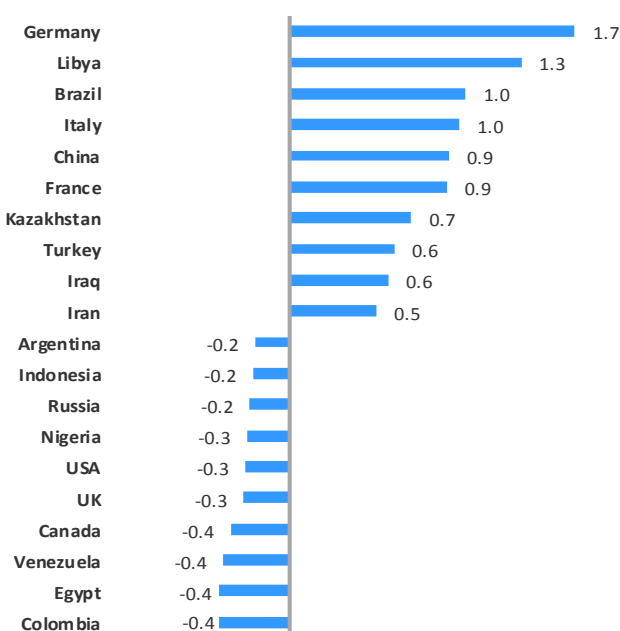
Trade balance with the European Union showed in January 2018 a surplus of 1,728.0 million euros (down from a surplus of 1,771.9 million in January 2017) and a surplus of 992.9 million euros with the euro area (1,352.7 million surplus in January 2017). **Trade deficit with the rest of the world** increased to 5,663.4 million euros (from a deficit of 4,906.6 million euros in January 2017).

The **destinations with the largest contributions** to the annual change in Spain's **exports** in January 2018 (up by 6.5%) were Portugal (1.2 percentage points), Germany (0.6 points), the Netherlands (0.5 points) and France (0.5 points). Those destinations with the largest negative contributions were Belgium (-0.3 points), the UAE (-0.3 points), Norway (-0.2 points) and Saudi Arabia (-0.1 points).

Exports (top/bottom contrib. to annual change, p.p.)



Imports (top/bottom contrib. to annual change, p.p.)



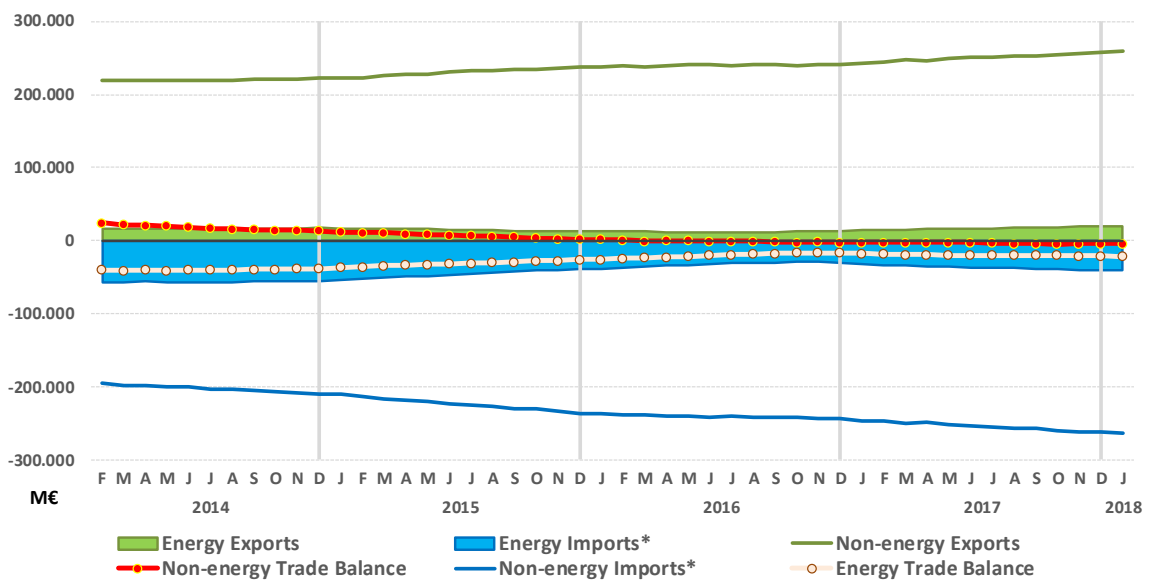
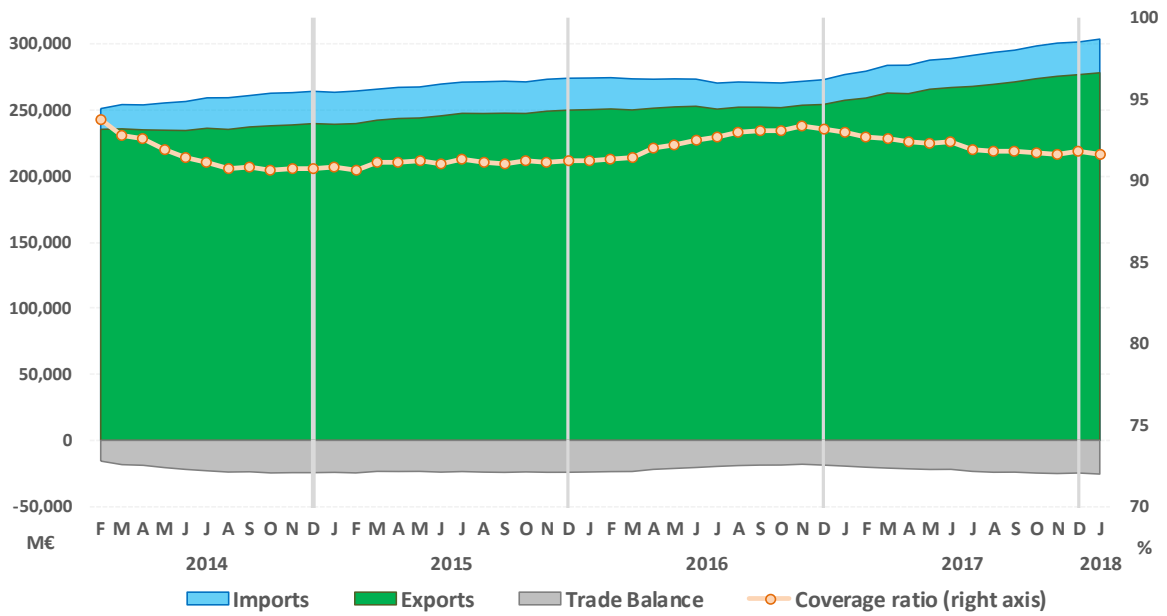
Regarding **imports**, the **countries with the largest contributions** to the annual change in Spain's **imports** in January 2018 (up by 8.9%) were Germany (1.7 percentage points), Libya (1.3 points), Brazil (1.0 points) and Italy (1.0 points). The destinations with the largest negative contributions were Colombia (-0.4 points), Egypt (-0.4 points), Venezuela (-0.4 points) and Canada (-0.4 points).

In January, the number of **Spanish exporters** augmented by 18.3% year-on-year to 54,364 exporters, out of which 16,715 had already exported at least 50,000 euros worth of goods in the period, 2.2% more than in the same period of 2017. With regard to regular exporters (those that have already exported in the current year as well as in each of the three preceding years), they amounted to 33,401 in the period, 61.4% of total exporters and 2.8% more than in the same period of 2017. Their exports reached 21,989.1 million, 96.3% of total exports and 7.5% more than in 2017.

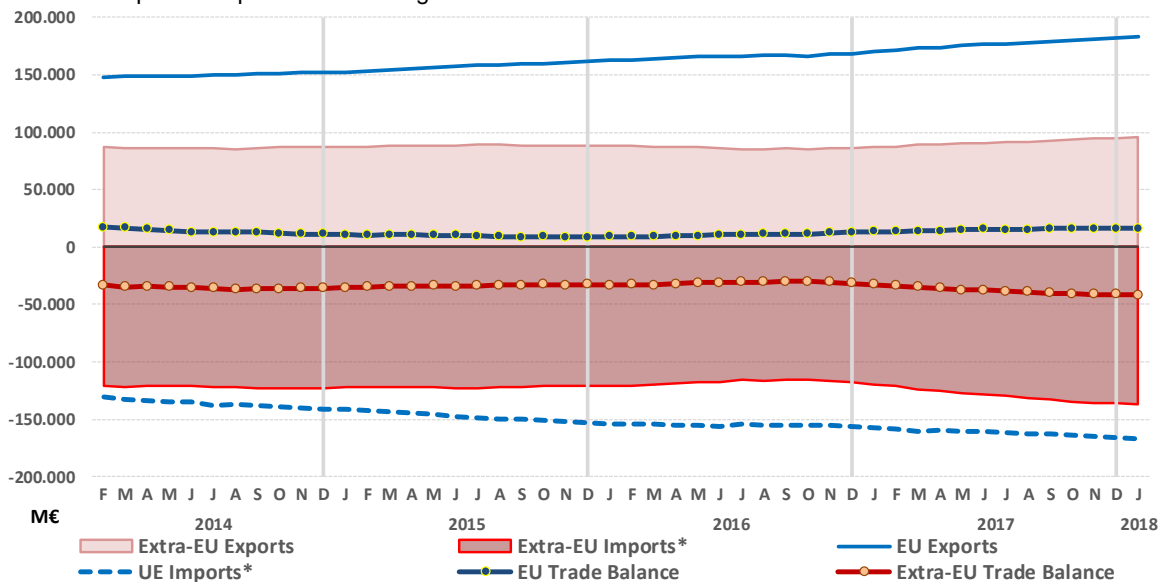
International data

In comparison to other geographical areas, Spain's exports of goods expanded by 6.5% year-on-year in January, a lower increase than those of the euro area (9.0%) and the European Union (8.1%). Within the European Union, exports also increased in Germany (8.6%), France (8.0%), Italy (9.5%) and in the United Kingdom (3.0%). Outside the European Union, the United States exports expanded by 6.2% and Japan's by 12.3%.

12 - MONTH ACCUMULATED FLOWS



*Imports are plotted on the negative values of the vertical axis to facilitate their visualization



STATISTICAL ANNEX

Key data

	EXPORTS			IMPORTS			BALANCE			COVERAGE RATIO
	Million €	% m-o-m	% y-o-y	Million €	% m-o-m	% y-o-y	Million €	% m-o-m	% y-o-y	%
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	240,581.8		2.0	265,556.6		5.2	-24,974.8		-51.1	90.6
2015	249,794.4		3.8	274,772.3		3.5	-24,977.9		0.0	90.9
2016	256,393.4		2.6	273,778.6		-0.4	-17,385.2		30.4	93.6
2017*	277,125.7		8.9	301,870.1		10.5	-24,744.3		-31.9	91.8
12 last months*	278,515.3		8.1	304,060.3		9.7	-25,545.0		-31.0	91.6
2009 (Jan)	11,535.6	-5.8	-27.5	16,088.3	-13.5	-37.0	-4,552.7	28.3	52.7	71.7
2010 (Jan)	12,624.2	-5.5	9.4	17,578.7	-1.2	9.3	-4,954.4	-12.0	-8.8	71.8
2011 (Jan)	16,614.3	5.7	31.6	21,990.8	4.0	25.1	-5,376.6	0.8	-8.5	75.6
2012 (Jan)	17,570.5	2.6	5.8	21,212.1	-0.4	-3.5	-3,641.6	12.7	32.3	82.8
2013 (Jan)	18,698.9	5.0	6.4	22,094.3	15.4	4.2	-3,395.4	-156.2	6.8	84.6
2014 (Jan)	19,156.9	4.4	2.4	21,886.0	7.6	-0.9	-2,729.0	-38.2	19.6	87.5
2015 (Jan)	18,484.1	-3.8	-3.5	21,010.6	-0.8	-4.0	-2,526.5	-28.9	7.4	88.0
2016 (Jan)	18,590.9	-7.0	0.6	21,081.9	-3.4	0.3	-2,491.0	-35.5	1.4	88.2
2017 (Jan)*	21,440.1	3.4	17.4	24,574.8	6.0	19.0	-3,134.7	-28.1	-31.3	87.2
2018 (Jan)*	22,829.6	3.9	6.5	26,765.0	11.4	8.9	-3,935.4	-92.0	-25.5	85.3
2018*										
January	22,829.6	3.9	6.5	26,765.0	11.4	8.9	-3,935.4	-92.0	-25.5	85.3

* Provisional

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

Sector breakdown - January 2018

Sector breakdown	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	y-o-y (%)	Million €	% share	y-o-y (%)	Million €	y-o-y (%)
Food, beverages and tobacco	3,841.8	16.8	0.4	2,957.3	11.0	5.2	884.4	-12.9
Meat products	544.6	2.4	5.0	175.9	0.7	9.1	368.7	3.2
Fishery products	274.5	1.2	9.4	606.7	2.3	7.3	-332.2	-5.6
Fruits, vegetables and legumes	1,659.7	7.3	-4.2	484.5	1.8	6.4	1,175.3	-8.0
Oils and fats	353.5	1.5	-14.6	277.2	1.0	7.3	76.3	-51.0
Sugars, coffee and cocoa	138.4	0.6	8.3	232.2	0.9	-11.5	-93.8	30.3
Dairy products and eggs	114.5	0.5	13.9	150.6	0.6	16.7	-36.1	-26.6
Other food products	446.0	2.0	10.8	796.9	3.0	6.3	-350.9	-1.1
Beverages	296.9	1.3	13.2	105.1	0.4	3.9	191.8	19.0
Tobacco	13.7	0.1	-17.5	128.3	0.5	-0.3	-114.6	-2.2
Energy	1,672.6	7.3	3.6	4,483.6	16.8	15.1	-2,811.0	-23.3
Oil and by-products	1,557.1	6.8	-0.2	3,569.4	13.3	17.4	-2,012.3	-36.0
Gas	62.6	0.3	185.3	650.6	2.4	6.5	-588.0	0.2
Coal and electricity	52.9	0.2	69.0	263.6	1.0	8.6	-210.7	0.3
Raw materials	657.7	2.9	3.9	1,009.0	3.8	9.8	-351.3	-22.6
Animals and vegetables	222.1	1.0	0.4	250.1	0.9	-1.5	-27.9	14.2
Minerals	435.6	1.9	5.8	759.0	2.8	14.1	-323.4	-27.4
Semi-manuf. (non-chem.)	2,349.1	10.3	7.5	1,909.3	7.1	12.0	439.9	-8.6
Non-ferrous metals	515.9	2.3	4.4	379.5	1.4	15.2	136.4	-17.3
Iron and steel	691.3	3.0	14.9	746.8	2.8	11.3	-55.5	19.8
Paper	312.1	1.4	9.8	319.1	1.2	14.0	-7.0	-263.4
Ceramic flags and paving	332.4	1.5	6.5	72.5	0.3	18.0	259.9	3.7
Other semi-manufactures	497.5	2.2	0.8	391.4	1.5	7.8	106.1	-18.6
Chemical products	3,355.3	14.7	8.6	4,031.2	15.1	13.1	-675.9	-42.9
Organic chemicals	364.4	1.6	19.7	790.3	3.0	12.8	-425.8	-7.4
Inorganic chemicals	81.5	0.4	17.6	182.1	0.7	25.9	-100.6	-33.7
Medicines	880.5	3.9	0.6	1,105.1	4.1	9.2	-224.6	-64.4
Plastics	938.8	4.1	12.2	916.1	3.4	15.5	22.6	-47.3
Fertilisers	68.5	0.3	33.1	77.1	0.3	-9.3	-8.6	74.4
Tanning or dyeing extracts	220.2	1.0	17.7	162.6	0.6	14.5	57.7	27.8
Essential oils and perfumes	418.4	1.8	15.4	344.2	1.3	11.0	74.3	41.2
Other chemical products n.e.s.	382.8	1.7	-5.2	453.6	1.7	20.8	-70.8	-351.3
Capital goods	4,084.1	17.9	4.3	4,996.6	18.7	3.7	-912.5	-1.0
Equipment for industry	1,088.4	4.8	6.9	1,300.6	4.9	3.5	-212.1	11.2
Specific purpose machinery	365.8	1.6	2.7	384.4	1.4	6.2	-18.6	-224.4
General purpose machinery	722.6	3.2	9.1	916.1	3.4	2.3	-193.5	17.0
Office and telecom. equipment	235.1	1.0	3.8	1,149.9	4.3	13.1	-914.8	-15.7
Automatic data-processing machines	98.5	0.4	3.4	491.1	1.8	18.4	-392.5	-22.9
Telecommunications equipment	136.5	0.6	4.1	658.8	2.5	9.4	-522.3	-10.8
Transport equipment	870.7	3.8	-2.6	485.6	1.8	-7.9	385.1	5.0
Railway	80.1	0.4	-9.6	21.2	0.1	41.7	58.9	-20.0
Road	565.2	2.5	25.9	257.2	1.0	11.6	307.9	41.1
Ships	14.6	0.1	-81.6	8.2	0.0	-38.4	6.4	-90.4
Aircraft	210.9	0.9	-23.9	199.0	0.7	-25.8	11.9	35.0
Other capital goods	1,889.9	8.3	6.2	2,060.6	7.7	2.0	-170.7	29.0
Engines	124.7	0.5	-20.4	162.4	0.6	20.7	-37.7	-270.3
Electrical machinery	945.3	4.1	16.5	992.0	3.7	0.6	-46.7	73.2
Precision equipment	166.8	0.7	-27.4	391.5	1.5	-5.4	-224.8	-22.0
Other	653.1	2.9	12.4	514.7	1.9	6.1	138.5	43.8
Vehicles	3,663.6	16.0	3.3	3,398.0	12.7	9.7	265.6	-40.6
Cars and motorcycles	2,438.8	10.7	-1.8	1,642.5	6.1	18.5	796.3	-27.4
Parts and accessories	1,224.8	5.4	15.3	1,755.5	6.6	2.6	-530.7	18.3
Durable goods	361.3	1.6	16.4	686.0	2.6	7.7	-324.7	0.6
Household appliances	112.2	0.5	29.9	196.0	0.7	10.3	-83.8	8.3
Consumer electronics	41.8	0.2	5.5	164.0	0.6	-1.3	-122.2	3.5
Furniture	159.0	0.7	11.4	257.9	1.0	14.5	-98.9	-19.9
Other durable goods	48.3	0.2	16.1	68.1	0.3	0.4	-19.8	24.5
Consumption goods	2,524.2	11.1	24.2	3,206.3	12.0	5.3	-682.2	32.5
Textiles	1,592.5	7.0	29.7	1,902.2	7.1	2.8	-309.7	50.2
Garment	1,241.0	5.4	39.5	1,509.5	5.6	3.8	-268.5	52.5
Footwear	261.3	1.1	2.1	307.8	1.1	9.2	-46.4	-80.0
Toys	108.5	0.5	74.6	237.1	0.9	36.3	-128.6	-15.0
Other consumption goods	561.8	2.5	15.4	759.3	2.8	2.9	-197.5	21.3
Other	320.0	1.4	12.2	87.7	0.3	4.9	232.3	15.2
TOTAL	22,829.6	100.0	6.5	26,765.0	100.0	8.9	-3,935.4	-25.5

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

Geographic breakdown - January 2018

Geographic breakdown	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	y-o-y (%)	Million €	% share	y-o-y (%)	Million €	y-o-y (%)
EUROPE	16,834.3	73.7	6.5	15,425.4	57.6	7.8	1,409.0	-6.4
EUROPEAN UNION *	15,521.0	68.0	6.7	13,793.1	51.5	8.0	1,728.0	-2.5
EURO AREA	12,139.3	53.2	6.1	11,146.4	41.6	10.5	992.9	-26.6
Austria	214.5	0.9	17.1	161.7	0.6	-6.1	52.8	384.3
Belgium	664.5	2.9	-8.7	589.9	2.2	5.2	74.6	-55.5
Cyprus	25.0	0.1	31.7	2.0	0.0	55.8	23.0	30.0
Estonia	20.7	0.1	41.2	4.7	0.0	-47.1	16.0	175.0
Finland	81.5	0.4	-1.6	104.6	0.4	23.5	-23.1	-1,163.2
France	3,517.6	15.4	3.2	2,830.5	10.6	8.6	687.1	-14.5
Germany	2,582.5	11.3	5.7	3,292.8	12.3	14.2	-710.4	-61.2
Greece	191.6	0.8	35.5	66.1	0.2	-5.7	125.5	76.1
Ireland	167.4	0.7	42.5	256.7	1.0	19.4	-89.2	8.5
Italy	1,839.1	8.1	0.7	1,627.8	6.1	17.6	211.3	-52.2
Latvia	17.0	0.1	9.5	11.4	0.0	-63.7	5.7	136.0
Lithuania	26.7	0.1	-7.4	19.3	0.1	45.5	7.4	-52.4
Luxembourg	18.9	0.1	-32.3	31.4	0.1	-14.9	-12.5	-38.9
Malta	44.8	0.2	46.1	22.3	0.1	515.0	22.5	-16.9
Netherlands	869.0	3.8	15.6	1,038.1	3.9	8.1	-169.1	18.8
Portugal	1,724.3	7.6	17.6	883.9	3.3	3.8	840.4	36.6
Slovakia	84.9	0.4	9.5	155.3	0.6	-8.8	-70.5	24.2
Slovenia	49.4	0.2	-32.7	48.1	0.2	54.8	1.3	-96.9
REST OF EU	3,381.8	14.8	8.9	2,646.7	9.9	-1.5	735.1	75.3
Bulgaria	122.4	0.5	-10.3	41.1	0.2	52.3	81.3	-25.7
Croatia	34.2	0.2	15.1	8.7	0.0	10.3	25.5	16.9
Czech Republic	201.2	0.9	10.6	347.5	1.3	1.7	-146.3	8.4
Denmark	155.5	0.7	27.6	156.5	0.6	29.6	-1.0	-186.4
Hungary	141.0	0.6	9.8	201.5	0.8	5.2	-60.4	4.1
Poland	499.8	2.2	21.4	441.6	1.6	6.6	58.2	2,191.2
Romania	175.3	0.8	0.7	140.3	0.5	25.1	34.9	-43.6
Sweden	192.6	0.8	-3.5	216.1	0.8	-3.1	-23.4	-0.6
United Kingdom	1,657.5	7.3	6.4	981.7	3.7	-6.5	675.8	33.1
REST OF EUROPE	1,313.3	5.8	3.6	1,632.3	6.1	6.4	-319.0	-19.5
Norway	92.9	0.4	-35.5	212.4	0.8	-1.3	-119.4	-68.0
Russia	157.3	0.7	16.3	250.9	0.9	-19.1	-93.6	46.4
Switzerland	345.5	1.5	4.5	323.9	1.2	1.6	21.7	79.4
Turkey	440.7	1.9	12.4	594.4	2.2	33.6	-153.6	-190.5
AMERICA	2,243.9	9.8	9.3	2,801.6	10.5	-1.6	-557.8	29.7
NORTH AMERICA	1,024.8	4.5	0.8	1,141.5	4.3	-11.7	-116.7	57.8
Canada	111.1	0.5	2.8	132.2	0.5	-39.6	-21.1	81.0
USA	913.6	4.0	0.6	1,008.2	3.8	-6.1	-94.6	42.8
LATIN AMERICA	1,171.2	5.1	16.3	1,623.7	6.1	8.0	-452.5	8.9
Argentina	123.1	0.5	68.9	111.3	0.4	-31.5	11.8	113.2
Brazil	187.1	0.8	11.6	479.2	1.8	111.0	-292.1	-392.1
Chile	106.8	0.5	4.6	215.1	0.8	15.5	-108.3	-28.7
Mexico	364.3	1.6	29.9	385.7	1.4	9.7	-21.3	70.0
Peru	49.0	0.2	-21.3	204.6	0.8	11.3	-155.5	-28.0
REST OF AMERICA	47.8	0.2	59.2	36.4	0.1	-27.7	11.4	156.2
ASIA	1,978.6	8.7	-2.7	6,069.1	22.7	17.5	-4,090.5	-30.6
ASIA (exc. Middle East)	1,387.1	6.1	0.7	5,062.4	18.9	12.0	-3,675.3	-16.9
China	531.2	2.3	3.3	2,519.8	9.4	10.0	-1,988.6	-11.9
Hong-Kong. China	78.0	0.3	-8.3	26.9	0.1	42.8	51.0	-22.8
India	96.7	0.4	-11.3	347.2	1.3	1.1	-250.5	-6.9
Indonesia	32.3	0.1	9.7	166.1	0.6	-24.8	-133.8	30.1
Japan	211.0	0.9	4.8	334.8	1.3	-1.4	-123.8	10.3
Singapore	49.5	0.2	-17.3	37.1	0.1	14.8	12.4	-54.9
South Korea	115.2	0.5	-16.3	291.0	1.1	22.1	-175.7	-74.8
Taiwan	49.6	0.2	27.9	98.9	0.4	7.7	-49.3	7.1
Vietnam	29.7	0.1	-4.2	246.6	0.9	11.8	-216.9	-14.4
MIDDLE EAST	591.5	2.6	-9.8	1,006.6	3.8	56.3	-415.2	-3,540.9
Saudi Arabia	131.8	0.6	-18.2	398.4	1.5	30.8	-266.6	-85.9
United Arab Emirates	109.7	0.5	-36.7	23.2	0.1	9.0	86.6	-43.1
AFRICA	1,333.1	5.8	9.1	2,334.3	8.7	7.9	-1,001.2	-6.2
Algeria	219.7	1.0	26.1	476.0	1.8	6.6	-256.3	5.9
Egypt	92.5	0.4	32.1	71.4	0.3	-58.7	21.1	120.5
Morocco	645.2	2.8	9.9	523.3	2.0	-4.2	121.9	200.9
Nigeria	18.1	0.1	34.3	358.1	1.3	-15.0	-340.1	16.6
South Africa	85.3	0.4	-1.1	82.8	0.3	-14.5	2.5	123.2
OCEANIA	168.1	0.7	45.6	134.5	0.5	44.6	33.6	49.6
Australia	140.2	0.6	49.9	105.9	0.4	69.1	34.2	10.9
OTHER (**)	271.7	1.2	31.5	0.2	0.0	-65.2	271.5	31.8
WORLD	22,829.6	100.0	6.5	26,765.0	100.0	8.9	-3,935.4	-25.5
Pro memoria:								
TOTAL NON EU	7,308.6	32.0	6.0	12,972.0	48.5	9.9	-5,663.4	-15.4
TOTAL NON EURO AREA	10,690.3	46.8	6.9	15,618.7	58.4	7.8	-4,928.3	-9.8
OECD	17,864.2	78.3	6.4	17,111.8	63.9	7.6	752.4	-13.2
ASEAN	244.3	1.1	2.3	725.9	2.7	0.0	-481.6	1.1
MERCOSUR	336.1	1.5	24.7	618.8	2.3	53.5	-282.7	-111.4
OPEC	692.2	3.0	-3.8	2,373.5	8.9	29.9	-1,681.3	-51.8

Source: Studies and Evaluation Dept. (Sec. of State for Trade), data from Spanish Customs Dept. (Tax Agency). ** Mainly provisioning outside EU

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

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

	EXPORTS			IMPORTS		
	January 2018	Last 12 months	Jan-Jan 2018	January 2018	Last 12 months	Jan-Jan 2018
Spain	6.5	8.1	6.5	8.9	9.7	8.9
Germany	8.6	6.1	8.6	6.7	7.9	6.7
France ⁽¹⁾	8.0	5.0	8.0	2.6	5.6	2.6
Italy	9.5	7.2	9.5	7.8	8.5	7.8
Euro Area ⁽²⁾	9.0	7.1	9.0	7.1	8.2	7.1
United Kingdom	3.0	11.3	3.0	13.6	5.4	13.6
European Union (28) ⁽³⁾	8.1	7.2	8.1	8.3	7.5	8.3
USA	6.2	6.4	6.2	9.5	6.9	9.5
China	n.a	n.a	n.a	n.a	n.a	n.a
Japan	12.3	12.6	12.3	7.9	13.9	7.9

⁽¹⁾Excluding military equipment

⁽²⁾Includes both extra and intra EA transactions

⁽³⁾Includes both extra and intra EU transactions

Source: Studies and Evaluation Department (Secretariat of State for Trade), from provisional national data in local currency (except China in USD and EU in EUR).

n.a.: not available when this report was prepared

