

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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NIPO: 057-17-020-6
eNIPO: 057-17-021-1
D.L.: M-2272-2014
Papel:

Exterior: Estucado mate ecológico (70.102/250)
Interior: Offset ecológico (70.100)

Impresión y maquetación:
Centro de Impresión Digital y Diseño,
Secretaría de Estado de Comercio.



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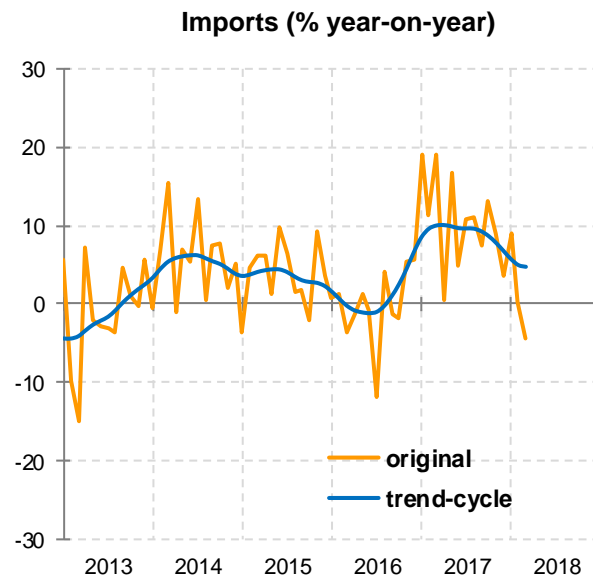
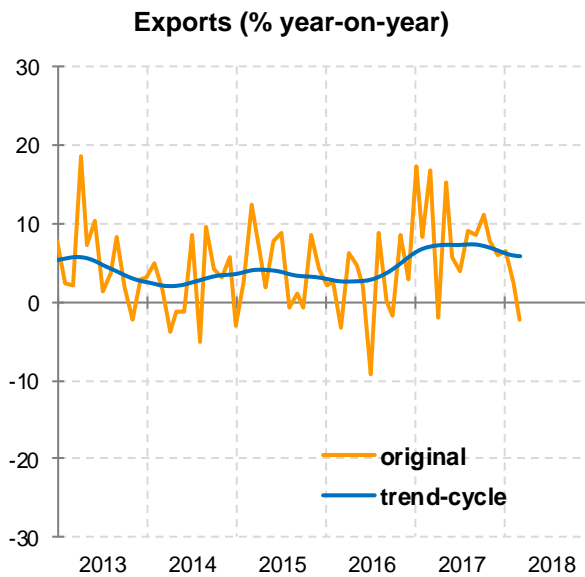
EXECUTIVE SUMMARY INTERNATIONAL TRADE REPORT

March 2018

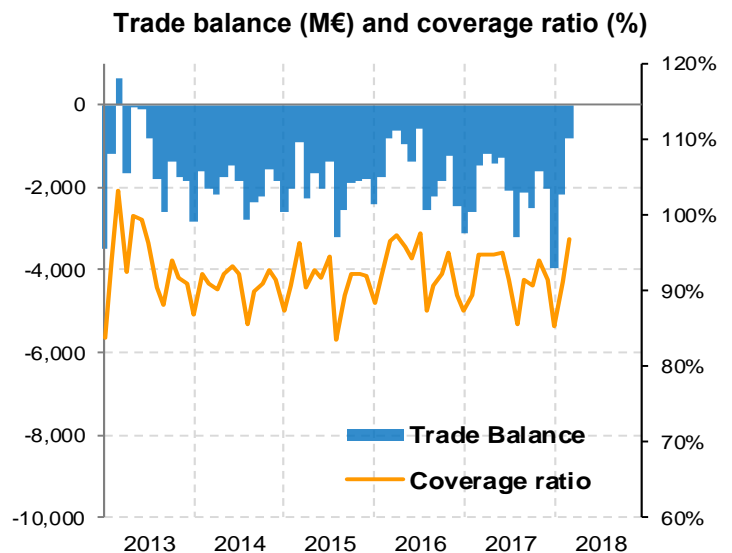
Publication date: 22 May 2018

MARCH 2018

In March 2018, **Spain's exports diminished by 2.4%** year-on-year in nominal terms to 25,605.5 million euros, and **imports shrank by 4.5%** to 26,436.2 million euros. With seasonally adjusted data, both exports and imports augmented by 3.6% year-on-year. In **real terms**, exports fell by 4.8% year-on-year, as export prices advanced by 2.6%, and imports decreased by 4.9%, as import prices grew by 0.5%. In nominal terms on a **month-on-month** basis, exports went up by 13.4%, and imports by 6.8%. With seasonally adjusted data, exports increased by 2.1% month-on-month, while imports remained stable.

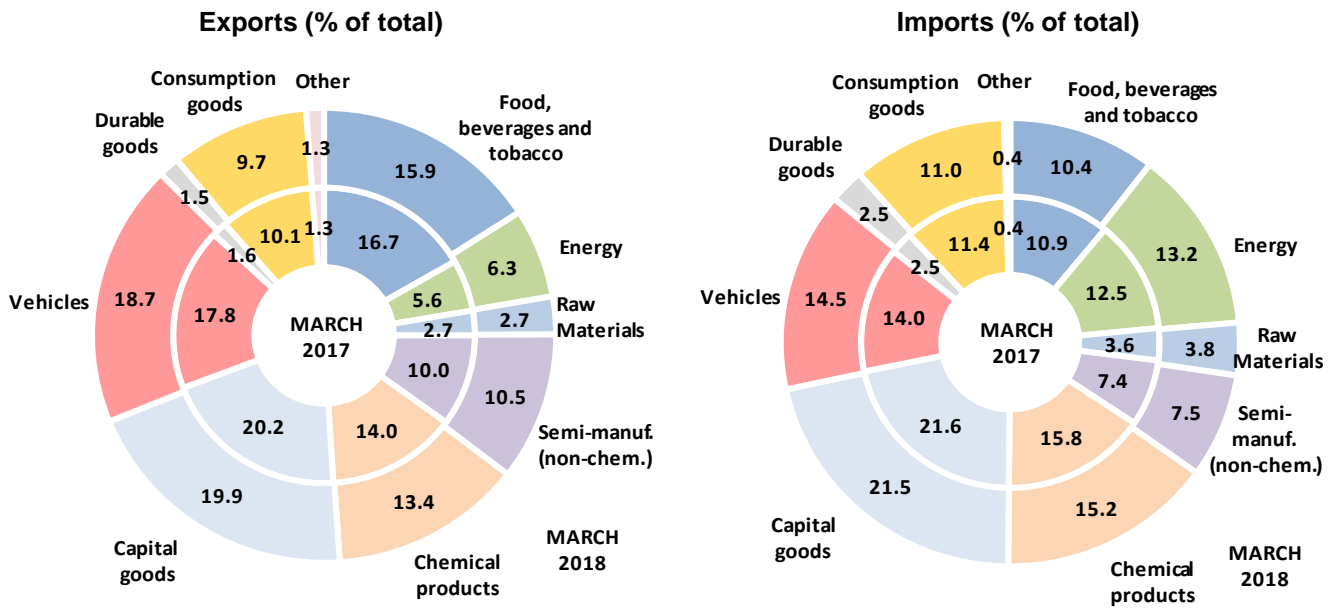


Spain's **trade balance** registered a deficit of 830.6 million euros, down from a deficit of 1,458.6 million euros in March 2017 (provisional data). The export/import **coverage ratio** reached 96.9, 2.1 percentage points higher than in the same month of 2017 (94.7% in March 2017 with provisional data). The **non-energy trade balance** reached a surplus of 1,029.2 million euros, from a surplus of 529.1 million in the same month of 2017. The **energy trade deficit** fell by 6.4% year-on-year to 1,859.8 million euros (compared to a deficit of 1,987.6 million euros in March 2017).



Sectoral data

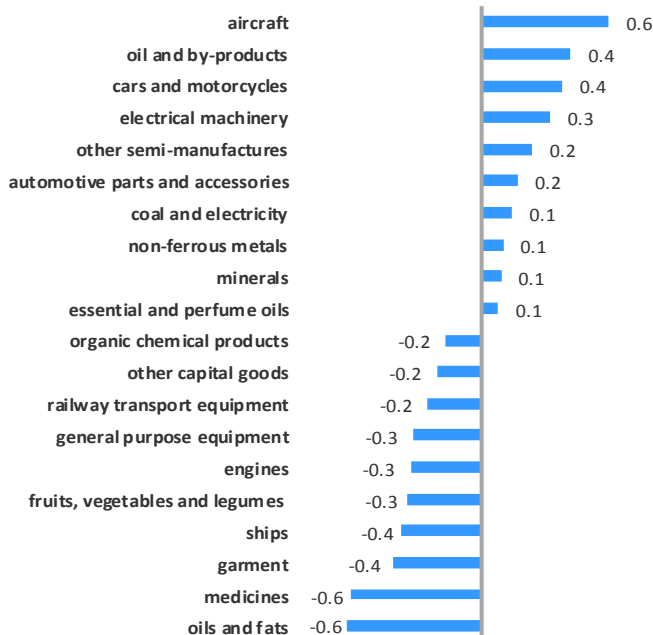
Spain's **main exporting sectors** in March 2018 were *capital goods* (representing 19.9% of total exports and diminishing by 3.8% year-on-year), *vehicles* (18.7% of total, rising by 3.0%), *food, beverages and tobacco* (15.9% of total, declining by 6.8%) and *chemical products* (13.4% of total, falling by 6.2%).



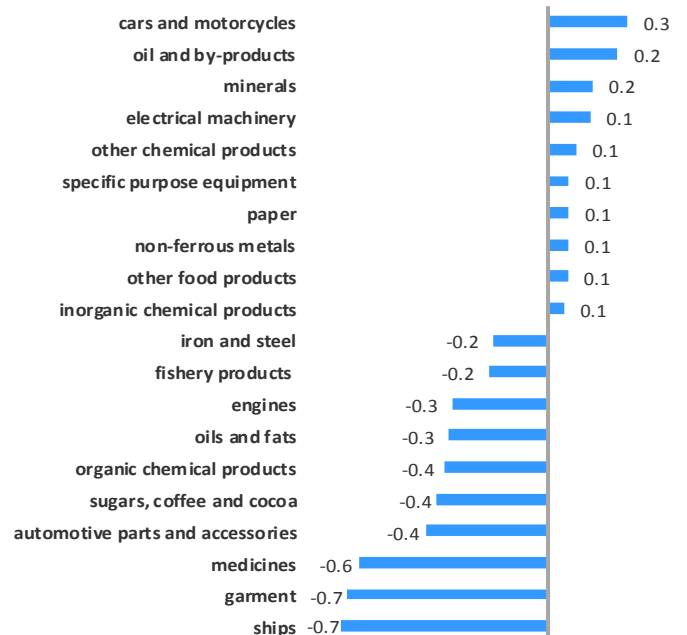
The **most significant sectors of Spain's imports** were *capital goods* (representing 21.5% of total imports and shrinking by 5.2% year-on-year), *chemical products* (15.2% of total, diminishing by 7.9%), *vehicles* (14.5% of total, declining by 1.0%) and *energy* (13.2% of total, expanding by 0.4%).

Among **subsectors**, the **largest contributions** to the annual change in Spain's **exports** in March 2018 (down by -2.4%) came from *aircraft* (0.6 points), *oil and by-products* (0.4 points) and *cars and motorcycles* (0.4 points). The major negative contributions corresponded to *oils and fats* (-0.6 points), *medicines* (-0.6 points) and *garment* (-0.4 points).

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



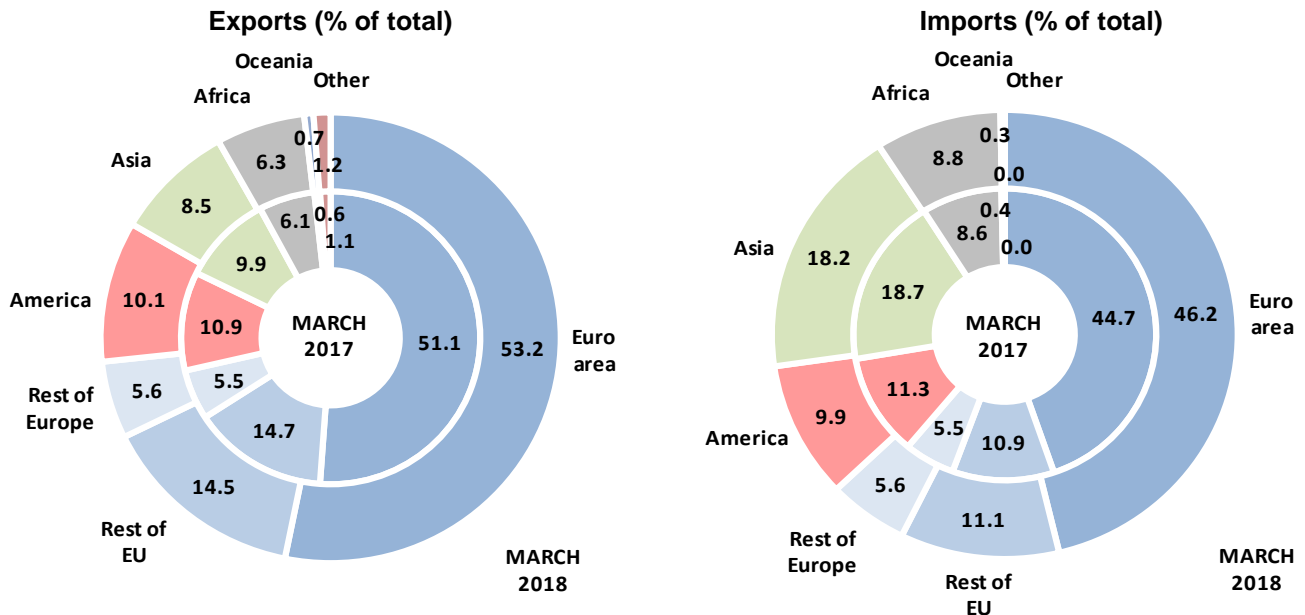
Imports (top/bottom contrib. to annual change, p.p.)



The **subsectors with the most positive contribution** to the annual change in Spain's **imports** in March 2018 (up by -4.5%) were *cars and motorcycles* (0.3 points), *oil and by-products* (0.2 points) and *minerals* (0.2 points). The major negative contributions corresponded to *ships* (-0.7 points), *garment* (-0.7 points) and *medicines* (-0.6 points).

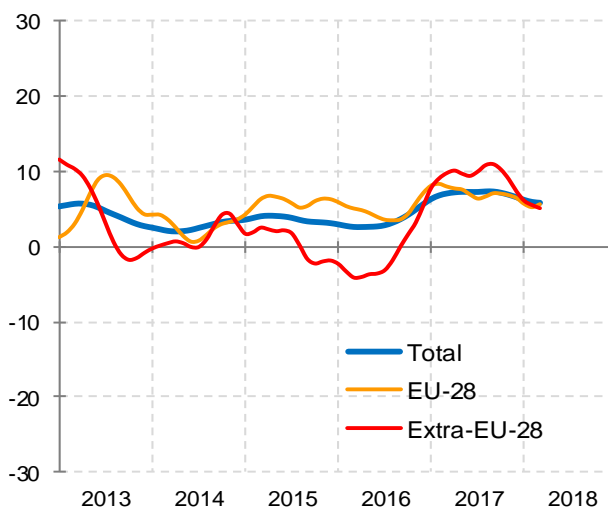
Geographic data

Exports to the **European Union** accounted for 67.7% of total exports in March 2018 (up from 65.9% in March 2017) and grew by 0.4% year-on-year. Exports to the **euro area** ran at 53.2% (up from 51.1% in March 2017) and increased by 1.5%. Exports to **non-EU countries** represented 32.3% of total exports (down from 34.1% in March 2017) as they diminished by 7.7% year-on-year.

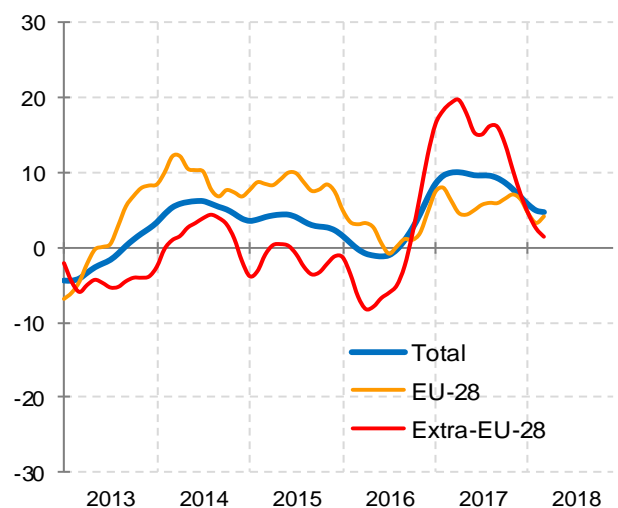


Imports from the **European Union** amounted to 57.3% of total imports in March 2018 (up from 55.6% in March 2017) and declined by 1.6% year-on-year. Imports from the **euro area** represented 46.2% (up from 44.7% in March 2017) and fell by 1.3%. Imports from **non-EU countries** accounted for 42.7% of total imports in March 2018 (down from 44.4% in March 2017) as they shrank by 8.2% year-on-year.

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



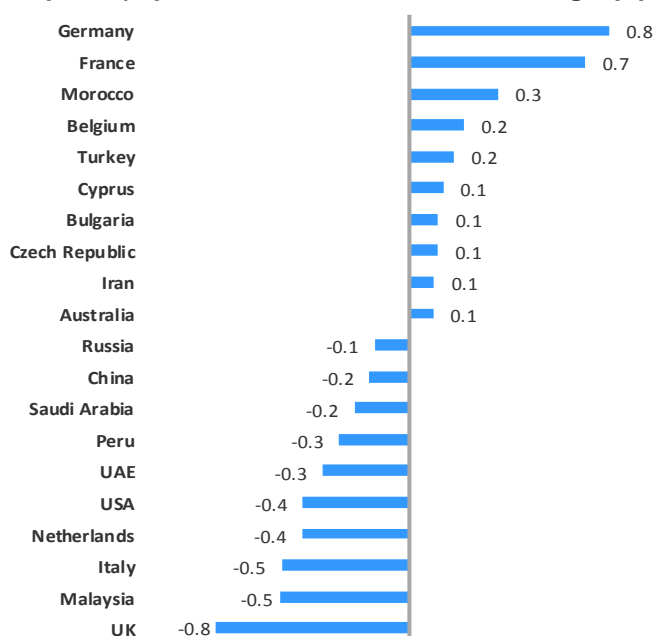
Imports EU and extra-EU (% y-o-y trend-cycle)



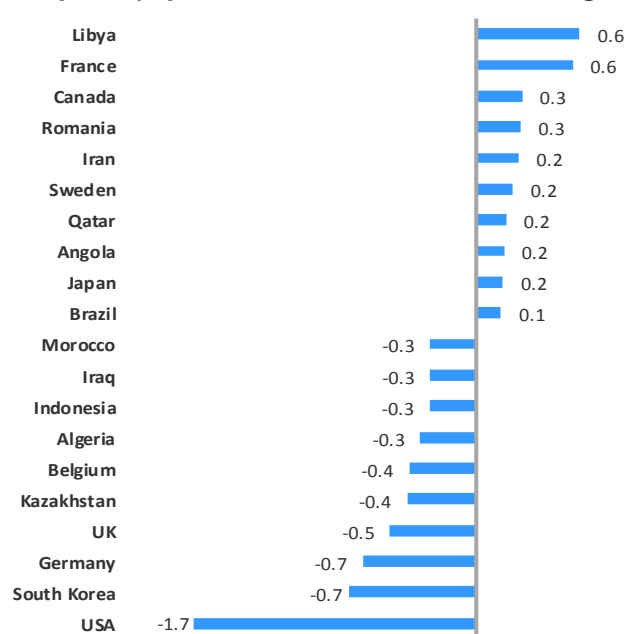
Trade balance with the European Union showed in March 2018 a surplus of 2,199.2 million euros (up from a surplus of 1,881.1 million in March 2017) and a surplus of 1,396.5 million euros with the euro area (1,028.5 million surplus in March 2017). **Trade deficit with the rest of the world** decreased to 3,029.9 million euros (from a deficit of 3,339.6 million euros in March 2017).

The **destinations with the largest contributions** to the annual change in Spain's **exports** in March 2018 (down by 2.4%) were Germany (0.8 percentage points), France (0.7 points), Morocco (0.3 points) and Belgium (0.2 points). Those destinations with the largest negative contributions were the United Kingdom (-0.8 points), Malaysia (-0.5 points), Italy (-0.5 points) and the Netherlands (-0.4 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 March 2018 (down by 4.5%) were Libya (0.6 percentage points), France (0.6 points), Canada (0.3 points) and Romania (0.3 points). The destinations with the largest negative contributions were the United States (-1.7 points), South Korea (-0.7 points), Germany (-0.7 points) and the United Kingdom (-0.5 points).

International data

In comparison to other geographical areas, Spain's exports of goods diminished by 2.4% year-on-year in March, a higher decrease than those of the euro area (-1.8%) and the European Union (-2.0%). Within the European Union, exports also fell in Germany (-1.8%), France (-0.3%) and Italy (-1.8%), whereas those of the United Kingdom increased (1.5%). Outside the European Union, the United States exports advanced by 9.9% and Japan's by 2.1%, while those of China decreased by 3.6%.

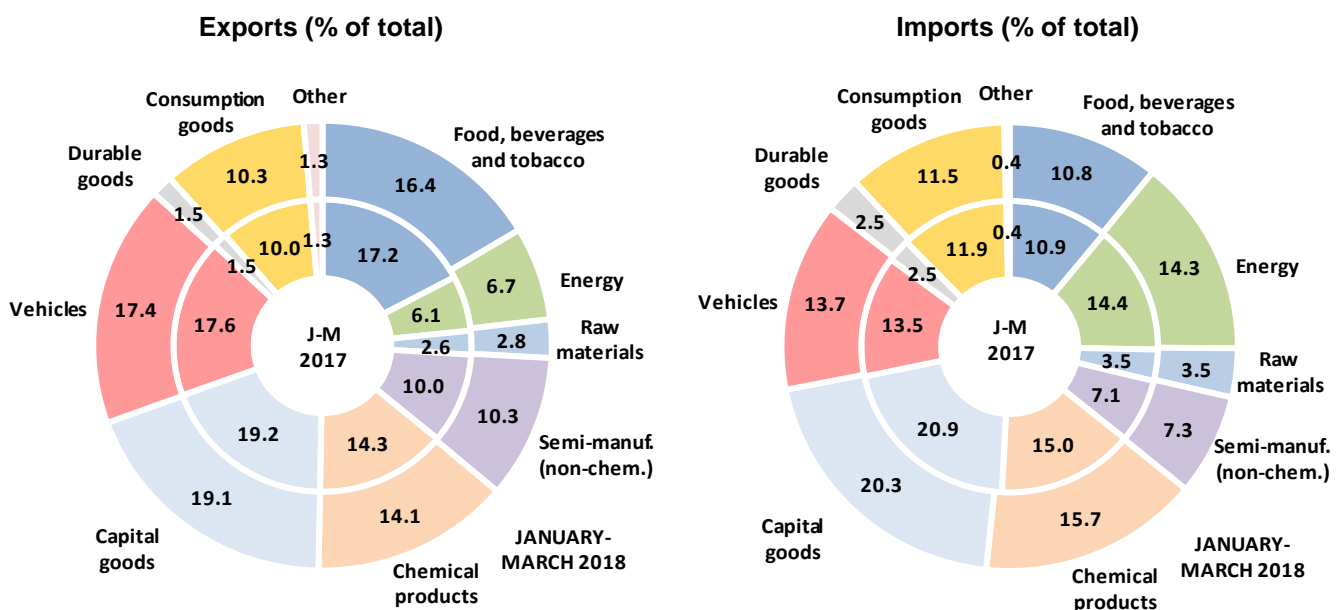
JANUARY – MARCH 2018

Spain's exports augmented by 1.8% in the period of January-March 2018 compared to the same period of 2017 to 71,024.7 million euros, and imports increased by 1.3% year-on-year to 77,958.0 million euros. In real terms, exports shrank by 0.4% year-on-year, as export prices grew by 2.2%, while imports expanded by 0.4% year-on-year, as import prices advanced by 0.9%.

Spain's trade deficit decreased to 6,933.4 million euros compared to the same period of 2017 (deficit of 7,199.3 million euros). The export/import **coverage ratio** reached 91.1%, 0.5 percentage points higher than in the same period of 2017 (90.6%, provisional data). The **non-energy trade balance** reached a deficit of 551.0 million euros, compared to a deficit of 411.3 million euros in January-March 2017, and the **energy trade deficit** expanded by 6.0% year-on-year to 6,382.4 million euros.

Sectoral data

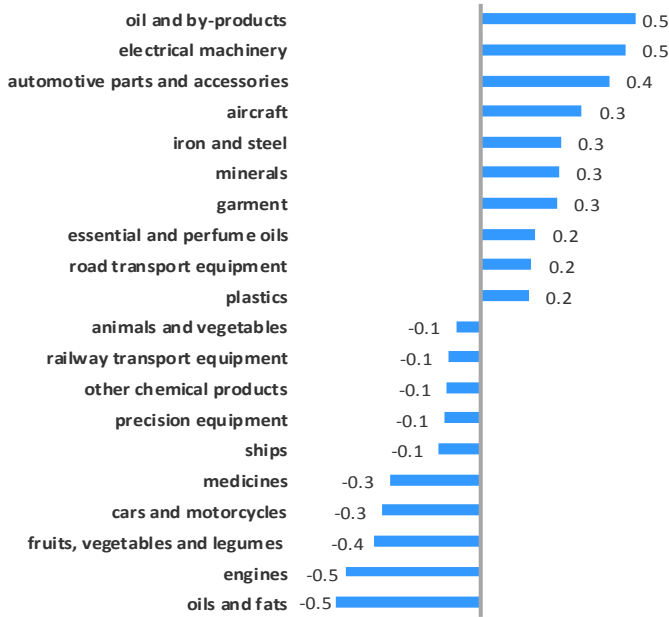
Spain's **main exporting sectors** in the period of January-March were *capital goods* (representing 19.1% of total exports, advancing by 1.5% year-on-year), *vehicles* (17.4% of total, growing by 0.6%), *food, beverages and tobacco* (16.4% of total, dropping by 3.2%) and *chemical products* (14.1% of total, rising by 0.4%).



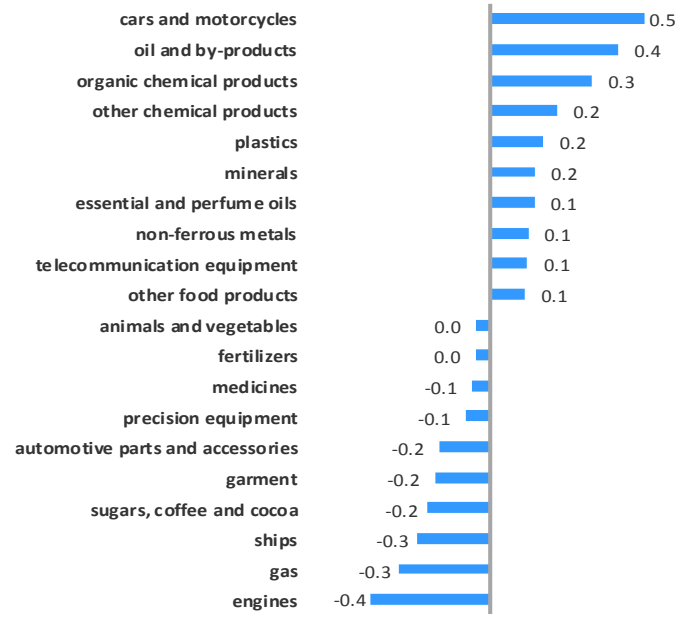
The **largest shares by sector of Spain's imports** were those of *capital goods* (representing 20.3% of total and falling by 1.6% year-on-year), *chemical products* (15.7% of total imports, increasing by 6.2%), *energy* (14.3% of total imports, expanding by 1.0%) and *vehicles* (13.7% of total imports, rising by 2.6%).

Among **subsectors**, the largest contributions to the annual change in Spain's **exports** (up by 1.8%) were *oil and by-products* (0.5 percentage points), *electrical machinery* (0.5 points) and *automotive parts and accessories* (0.4 points). On the other hand, the major negative contributions by subsectors corresponded to *oils and fats* (-0.5 points), *engines* (-0.5 points) and *fruits, vegetables and legumes* (-0.4 points).

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



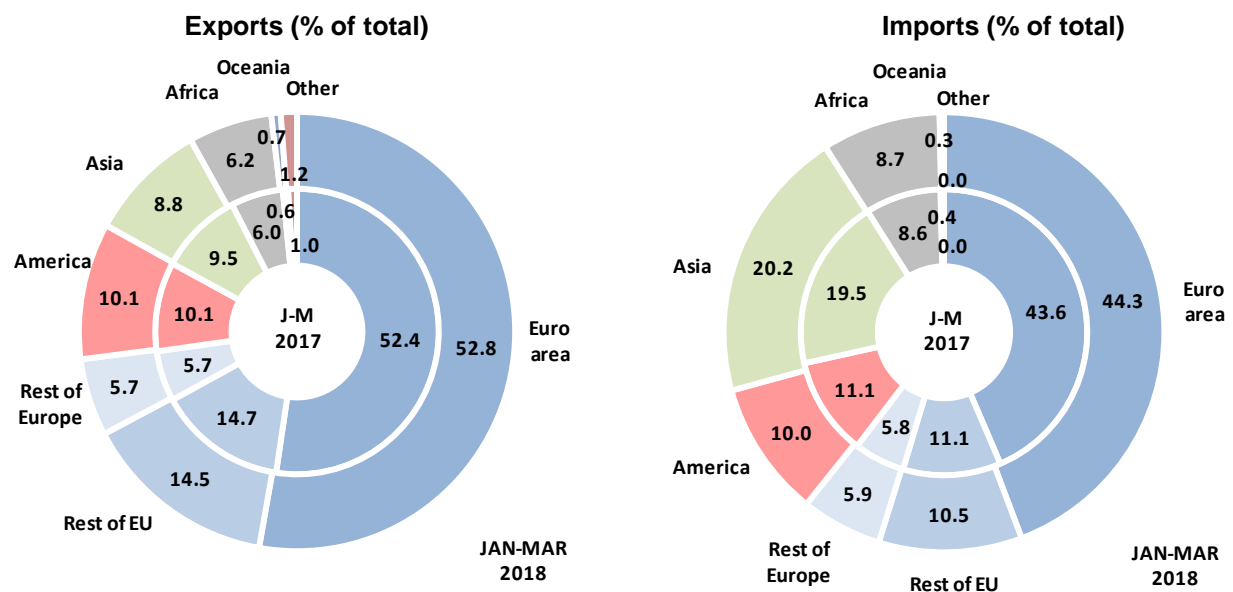
Imports (top/bottom contrib. to annual change, p.p.)



The **subsectors with the most positive contributions** to the annual change in Spain's imports in January-March 2018 (up by 1.3%) were *cars and motorcycles* (0.5 points), *oil and by-products* (0.4 points) and *organic chemical products* (0.3 points). The major negative contributions corresponded to *engines* (-0.4 points), *gas* (-0.3 points) and *ships* (-0.3 points).

Geographic data

Exports to the **European Union** represented 67.3% of total exports in the period (up from 67.1% in the same period of 2017) and augmented by 2.2% year-on-year, and exports to the **euro area** ran at 52.8% of total (52.4% in the same period of 2017) and increased by 2.7%. Exports to the **rest of the world** amounted to 32.7% of total exports (32.9% in the same period of 2017) and expanded by 1.2% year-on-year.



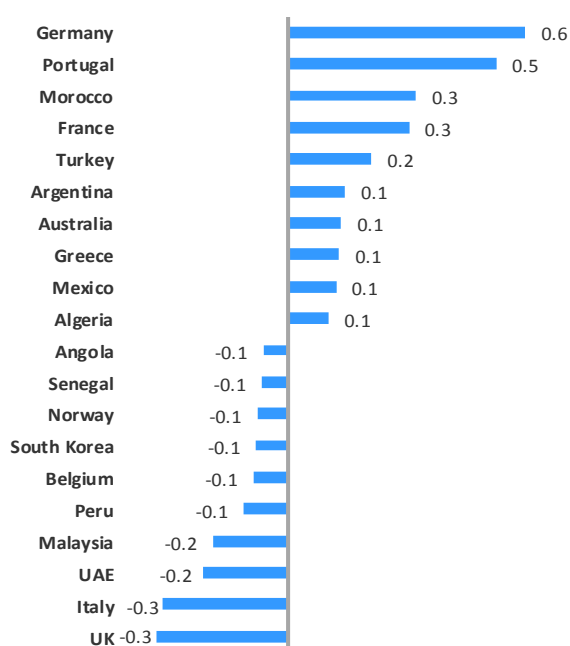
Imports from the **European Union** accounted for 54.8% of total imports in January-March 2018 (up from 54.6% in the same period of 2017) and advanced by 1.6% year-on-year. Imports from the **euro area**

amounted to 44.3% (43.6% in the same period of 2017) and grew by 3.0%. Imports from the **rest of the world** ran at 45.2% of total imports (45.4% in the same period of 2017) and went up by 0.9% year-on-year.

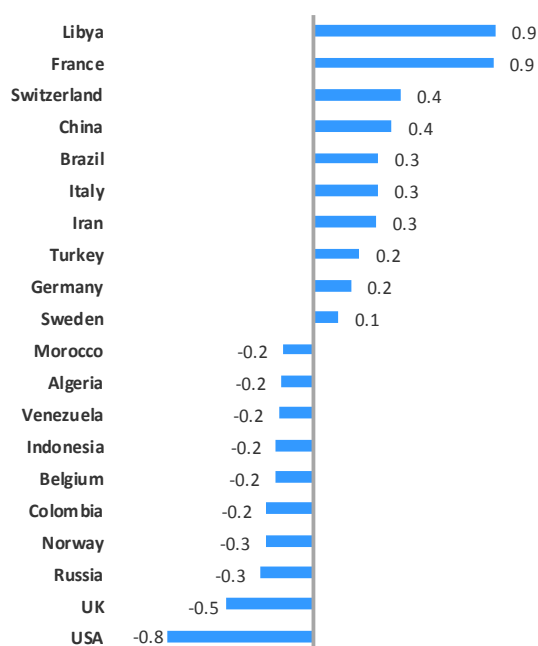
Spain's trade surplus with the European Union and with the euro area reached 5,072.4 million euros and 2,982.4 million euros respectively, up from a surplus of 4,745.9 million and down from a surplus of 3,003.7 million euros in the same period of the previous year. The **trade deficit with the rest of the world** advanced by 0.5% year-on-year to 12,005.8 million euros.

In terms of **contribution to the annual change of exports** (up by 1.8%), the main contributions were those of Germany (0.6 percentage points), Portugal (0.5 points), Morocco (0.3 points) and France (0.3 points). Those destinations with the largest negative contributions were the United Kingdom (-0.3 points), Italy (-0.3 points), the United Arab Emirates (-0.2 points) and Malaysia (-0.2 points).

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



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



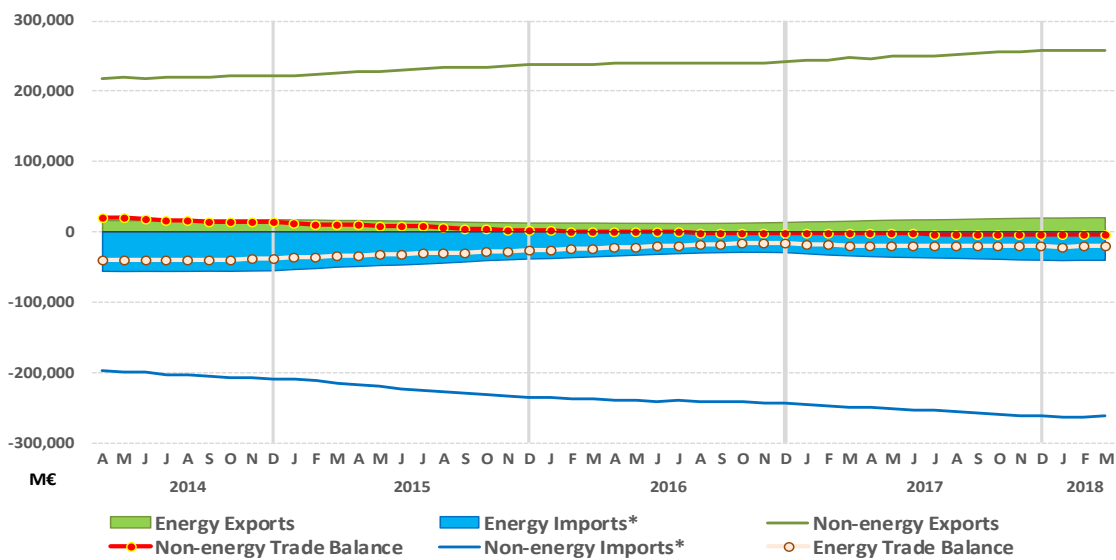
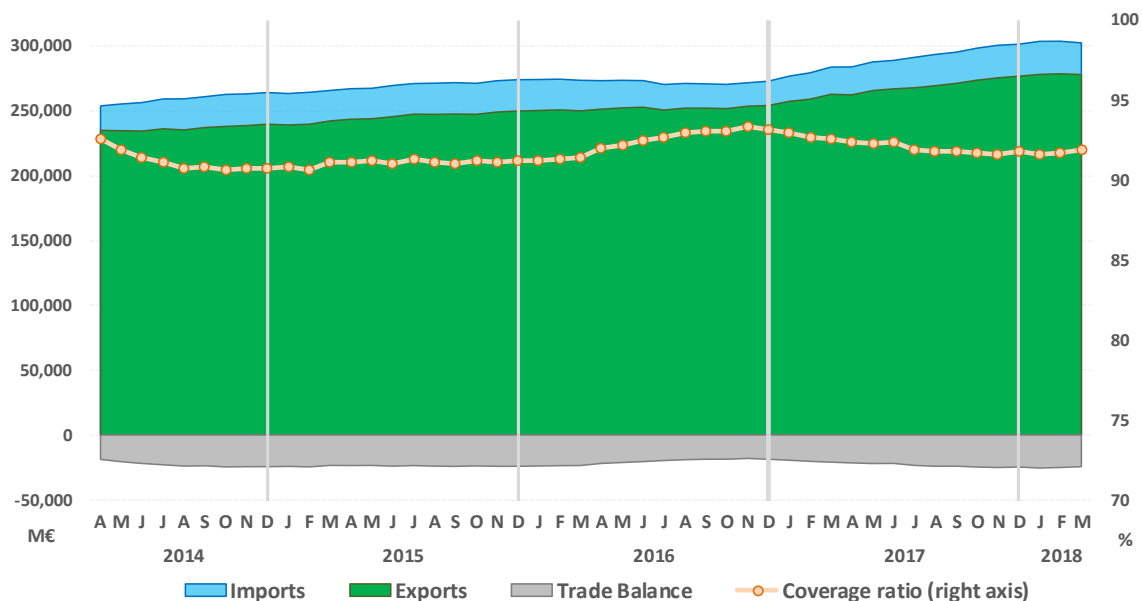
Regarding **imports**, the **countries with the largest contribution** to the annual change in Spain's **imports** in the period (up by 1.3%) were Libya (0.9 percentage points), France (0.9 points), Switzerland (0.4 points) and China (0.4 points). The destinations with the largest negative contributions were the United States (-0.8 points), the United Kingdom (-0.5 points), Russia (-0.3 points) and Norway (-0.3 points).

In the period January-March, the number of **Spanish exporters** rose by 21.0% year-on-year to 93,060 exporters, out of which 24,959 had already exported at least 50,000 euros worth of goods in the period, 1.0% less 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 42,883 in the period, 46.1% of total exporters and 0.9% more than in the same period of 2017. Their exports reached 68,326.7 million, 96.2% of total exports and 2.3% more than in the same period of the previous year.

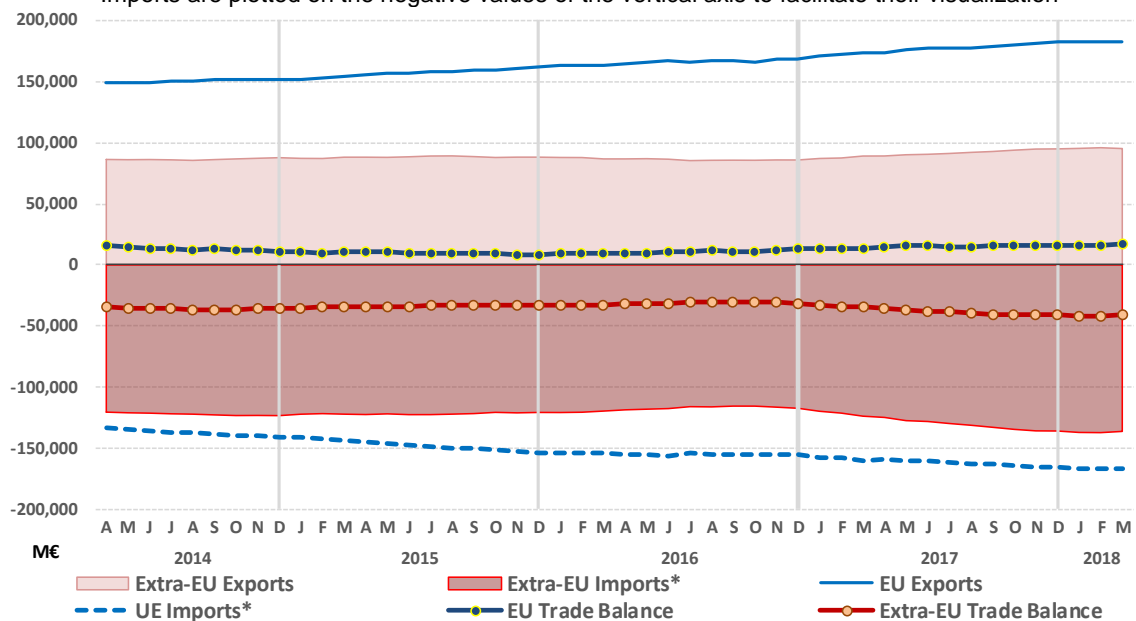
International data

In comparison to other geographical areas, Spain's exports of goods augmented by 1.8% year-on-year in the period of January-March 2018, a lower rate than those attained by the euro area (3.3%) and the European Union (2.9%). Within the European Union, exports also increased in Germany (2.8%), France (3.9%), Italy (3.3%) and the United Kingdom (2.0%). Outside the European Union, the United States exports advanced by 7.9% year-on-year, China's by 13.0% and Japan's by 4.9%

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*	278,408.9		5.8	302,887.3		6.6	-24,478.4		-16.5	91.9
2009 (Jan-Mar)	38,460.3		-20.8	50,402.3		-32.6	-11,942.0		54.4	76.3
2010 (Jan-Mar)	43,948.6		14.3	56,722.5		12.5	-12,773.9		-7.0	77.5
2011 (Jan-Mar)	54,819.8		24.7	67,982.0		19.9	-13,162.1		-3.0	80.6
2012 (Jan-Mar)	56,404.7		2.9	67,416.8		-0.8	-11,012.1		16.3	83.7
2013 (Jan-Mar)	58,988.5		4.6	62,168.5		-7.8	-3,180.0		71.1	94.9
2014 (Jan-Mar)	59,472.6		0.8	65,666.6		5.6	-6,194.0		-94.8	90.6
2015 (Jan-Mar)	61,569.0		3.5	67,725.8		3.1	-6,156.8		0.6	90.9
2016 (Jan-Mar)	61,792.5		0.4	66,720.7		-1.5	-4,928.3		20.0	92.6
2017 (Jan-Mar)*	69,741.5		14.1	76,940.8		16.5	-7,199.3		-45.6	90.6
2018 (Jan-Mar)*	71,024.7		1.8	77,958.0		1.3	-6,933.4		3.7	91.1
2009 (Mar)	14,186.9	11.4	-9.5	17,340.7	2.2	-27.9	-3,153.8	25.5	62.3	81.8
2010 (Mar)	16,820.4	16.0	18.6	21,316.2	19.6	22.9	-4,495.9	-35.3	-42.6	78.9
2011 (Mar)	20,528.7	16.1	22.0	24,806.8	17.1	16.4	-4,278.2	-22.0	4.8	82.8
2012 (Mar)	20,336.1	9.9	-0.9	23,834.5	6.5	-3.9	-3,498.4	9.6	18.2	85.3
2013 (Mar)	21,089.5	9.8	3.7	20,075.7	0.4	-15.8	1,013.9	227.0	129.0	105.1
2014 (Mar)	20,527.7	3.7	-2.7	22,477.2	5.5	12.0	-1,949.5	-28.6	-292.3	91.3
2015 (Mar)	23,106.0	15.7	12.6	24,441.1	9.7	8.7	-1,335.1	41.8	31.5	94.5
2016 (Mar)	22,171.6	5.4	-4.0	23,332.3	4.6	-4.5	-1,160.7	9.1	13.1	95.0
2017 (Mar)*	26,225.8	18.8	16.9	27,684.4	12.2	19.1	-1,458.6	44.0	-83.3	94.7
2018 (Mar)*	25,605.5	13.4	-2.4	26,436.2	6.8	-4.5	-830.6	61.7	43.1	96.9
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
February	22,589.5	-1.1	2.3	24,756.8	-7.5	0.3	-2,167.3	44.9	16.8	91.2
March	25,605.5	13.4	-2.4	26,436.2	6.8	-4.5	-830.6	61.7	43.1	96.9
Q1	71,024.7	-0.8	1.8	77,958.0	0.3	1.3	-6,933.4	-12.1	3.7	91.1

* Provisional

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

Sector breakdown - March 2018

Sector breakdown	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	y-o-y (%)	Million €	% share	y-o-y (%)	Million €	y-o-y (%)
Food, beverages and tobacco	4,071.1	15.9	-6.8	2,752.5	10.4	-8.9	1,318.6	-2.2
Meat products	597.3	2.3	-3.0	192.8	0.7	1.0	404.5	-4.8
Fishery products	335.4	1.3	-1.9	514.7	1.9	-9.8	-179.3	21.6
Fruits, vegetables and legumes	1,727.6	6.7	-4.9	502.9	1.9	-8.2	1,224.7	-3.4
Oils and fats	343.8	1.3	-32.1	199.5	0.8	-31.9	144.4	-32.3
Sugars, coffee and cocoa	140.8	0.5	-12.6	209.7	0.8	-33.6	-68.9	55.4
Dairy products and eggs	122.5	0.5	4.8	160.3	0.6	2.9	-37.8	2.9
Other food products	444.2	1.7	-3.3	698.1	2.6	2.7	-253.9	-15.1
Beverages	344.5	1.3	1.6	137.9	0.5	-2.4	206.6	4.5
Tobacco	15.0	0.1	0.5	136.6	0.5	6.8	-121.6	-7.7
Energy	1,624.3	6.3	9.7	3,484.2	13.2	0.4	1,859.8	6.4
Oil and by-products	1,526.5	6.0	7.6	2,733.7	10.3	2.5	-1,207.3	3.3
Gas	24.9	0.1	-2.3	581.8	2.2	-3.2	-556.9	3.3
Coal and electricity	72.9	0.3	101.6	168.6	0.6	-15.6	-95.7	41.5
Raw materials	690.2	2.7	-2.6	1,002.4	3.8	1.3	-312.2	-11.3
Animals and vegetables	239.8	0.9	-14.8	258.8	1.0	-10.0	-19.0	-217.6
Minerals	450.5	1.8	5.5	743.6	2.8	6.0	-293.2	-6.8
Semi-manuf. (non-chem.)	2,698.0	10.5	2.7	1,992.0	7.5	-2.1	706.0	19.6
Non-ferrous metals	576.4	2.3	4.7	439.2	1.7	4.5	137.2	5.2
Iron and steel	745.9	2.9	0.1	739.9	2.8	-6.5	6.0	112.8
Paper	308.4	1.2	-0.6	328.5	1.2	6.3	-20.1	-1,866.5
Ceramic flags and paving	374.0	1.5	-3.6	72.0	0.3	-9.5	302.0	-2.1
Other semi-manufactures	693.2	2.7	9.6	412.4	1.6	-5.3	280.9	42.5
Chemical products	3,441.9	13.4	-6.2	4,024.9	15.2	-7.9	-583.0	16.6
Organic chemicals	299.1	1.2	-12.4	752.2	2.8	-11.6	-453.1	11.0
Inorganic chemicals	83.6	0.3	0.1	185.6	0.7	8.8	-102.0	-17.2
Medicines	899.2	3.5	-14.8	1,126.4	4.3	-13.7	-227.2	9.1
Plastics	973.0	3.8	-1.4	916.8	3.5	-5.3	56.2	189.1
Fertilisers	77.8	0.3	-8.5	64.1	0.2	-18.1	13.8	100.8
Tanning or dyeing extracts	229.8	0.9	-4.3	150.9	0.6	-13.0	78.9	18.6
Essential oils and perfumes	477.8	1.9	4.4	346.3	1.3	-5.7	131.5	45.7
Other chemical products n.e.s.	401.6	1.6	-4.4	482.6	1.8	5.8	-81.1	-124.7
Capital goods	5,095.7	19.9	-3.8	5,676.9	21.5	-5.2	-581.2	15.8
Equipment for industry	1,307.3	5.1	-7.5	1,544.8	5.8	0.0	-237.5	-80.2
Specific purpose machinery	444.6	1.7	-5.1	481.5	1.8	4.3	-36.9	-655.4
General purpose machinery	862.7	3.4	-8.7	1,063.3	4.0	-1.8	-200.6	-44.9
Office and telecom. equipment	269.8	1.1	3.4	986.3	3.7	-1.3	-716.5	3.0
Automatic data-processing machines	100.4	0.4	-9.3	441.1	1.7	-0.4	-340.7	-2.5
Telecommunications equipment	169.4	0.7	12.7	545.2	2.1	-2.0	-375.8	7.4
Transport equipment	1,452.1	5.7	-2.2	848.9	3.2	-21.6	603.2	50.0
Railway	108.9	0.4	-37.2	22.6	0.1	4.0	86.3	-43.1
Road	736.6	2.9	-3.3	321.6	1.2	0.5	415.0	-6.1
Ships	22.4	0.1	-81.1	36.0	0.1	-84.5	-13.6	88.1
Aircraft	584.3	2.3	35.4	468.7	1.8	-7.9	115.5	249.8
Other capital goods	2,066.4	8.1	-3.2	2,296.8	8.7	-2.6	-230.4	-3.7
Engines	124.9	0.5	-40.6	138.5	0.5	-39.4	-13.6	26.6
Electrical machinery	1,068.8	4.2	8.3	1,121.2	4.2	3.7	-52.5	44.8
Precision equipment	196.6	0.8	-6.2	493.2	1.9	0.0	-296.6	-4.6
Other	676.1	2.6	-7.3	543.9	2.1	-1.9	132.2	-24.4
Vehicles	4,800.6	18.7	3.0	3,823.8	14.5	-1.0	976.8	22.6
Cars and motorcycles	3,535.5	13.8	2.8	1,960.9	7.4	4.0	1,574.6	1.4
Parts and accessories	1,265.1	4.9	3.5	1,862.9	7.0	-5.8	-597.8	20.9
Durable goods	381.7	1.5	-8.9	651.9	2.5	-4.1	-270.2	-3.6
Household appliances	104.2	0.4	-12.2	171.1	0.6	-8.2	-66.9	1.1
Consumer electronics	41.9	0.2	-8.2	150.2	0.6	-8.5	-108.3	8.5
Furniture	191.2	0.7	-5.3	267.5	1.0	-1.1	-76.3	-11.6
Other durable goods	44.4	0.2	-15.9	63.1	0.2	6.5	-18.7	-189.7
Consumption goods	2,481.3	9.7	-6.4	2,913.2	11.0	-7.6	-431.9	13.8
Textiles	1,439.5	5.6	-7.6	1,708.5	6.5	-11.6	-269.1	28.2
Garment	1,043.3	4.1	-9.2	1,314.9	5.0	-12.6	-271.6	23.8
Footwear	304.8	1.2	-5.7	265.3	1.0	-1.3	39.6	-27.7
Toys	118.0	0.5	-15.8	174.3	0.7	-0.9	-56.3	-58.1
Other consumption goods	619.0	2.4	-1.9	765.1	2.9	-1.4	-146.1	-0.6
Other	320.8	1.3	-6.5	114.3	0.4	-2.4	206.4	-8.7
TOTAL	25,605.5	100.0	-2.4	26,436.2	100.0	-4.5	-830.6	43.1

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

Sector breakdown - January to March 2018

Sector breakdown	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	y-o-y (%)	Million €	% share	y-o-y (%)	Million €	y-o-y (%)
Food, beverages and tobacco	11,642.7	16.4	-3.2	8,414.4	10.8	-0.1	3,228.3	-10.5
Meat products	1,697.2	2.4	2.6	538.6	0.7	4.4	1,158.6	1.8
Fishery products	898.8	1.3	4.7	1,619.8	2.1	0.9	-721.0	3.6
Fruits, vegetables and legumes	4,955.0	7.0	-4.9	1,433.9	1.8	-0.9	3,521.1	-6.4
Oils and fats	1,019.9	1.4	-25.4	730.8	0.9	-2.8	289.2	-53.0
Sugars, coffee and cocoa	419.7	0.6	-0.2	701.2	0.9	-19.1	-281.5	37.0
Dairy products and eggs	348.9	0.5	9.9	457.2	0.6	7.3	-108.3	0.3
Other food products	1,309.5	1.8	3.1	2,169.0	2.8	4.3	-859.5	-6.3
Beverages	951.5	1.3	7.7	357.3	0.5	0.6	594.1	12.5
Tobacco	42.2	0.1	-10.1	406.6	0.5	9.0	-364.4	-11.8
Energy	4,779.3	6.7	12.1	11,161.7	14.3	1.0	-6,382.4	6.0
Oil and by-products	4,422.9	6.2	9.2	8,783.4	11.3	4.0	-4,360.5	0.8
Gas	164.5	0.2	56.0	1,739.7	2.2	-12.3	-1,575.3	16.1
Coal and electricity	191.9	0.3	78.3	638.5	0.8	2.8	-446.6	13.0
Raw materials	1,962.0	2.8	7.0	2,750.1	3.5	3.0	-788.1	5.8
Animals and vegetables	676.3	1.0	-8.1	754.3	1.0	-4.7	-78.0	-40.1
Minerals	1,285.7	1.8	17.1	1,995.8	2.6	6.2	-710.1	9.1
Semi-manuf. (non-chem.)	7,341.0	10.3	5.2	5,709.1	7.3	4.7	1,632.0	6.9
Non-ferrous metals	1,560.3	2.2	2.6	1,187.0	1.5	9.0	373.3	-13.7
Iron and steel	2,148.0	3.0	9.8	2,174.9	2.8	2.5	-26.9	83.8
Paper	908.5	1.3	4.9	953.2	1.2	9.9	-44.7	-5,446.9
Ceramic flags and paving	1,048.0	1.5	2.3	211.8	0.3	3.3	836.2	2.1
Other semi-manufactures	1,676.3	2.4	3.9	1,182.2	1.5	1.0	494.1	11.7
Chemical products	9,984.7	14.1	0.4	12,228.2	15.7	6.2	-2,243.5	-43.0
Organic chemicals	971.3	1.4	2.1	2,519.1	3.2	11.8	-1,547.7	-19.0
Inorganic chemicals	249.9	0.4	7.7	561.5	0.7	18.4	-311.5	-28.7
Medicines	2,587.9	3.6	-7.8	3,331.9	4.3	-1.4	-744.0	-29.3
Plastics	2,801.9	3.9	4.3	2,716.1	3.5	5.4	85.8	-22.2
Fertilisers	217.1	0.3	0.9	194.5	0.2	-16.3	22.6	230.1
Tanning or dyeing extracts	675.1	1.0	7.9	459.0	0.6	3.2	216.1	19.3
Essential oils and perfumes	1,340.6	1.9	10.8	1,084.1	1.4	11.9	256.4	6.6
Other chemical products n.e.s.	1,140.9	1.6	-6.6	1,362.1	1.7	14.7	-221.2	-738.4
Capital goods	13,596.1	19.1	1.5	15,806.3	20.3	-1.6	-2,210.1	17.1
Equipment for industry	3,552.7	5.0	0.4	4,237.8	5.4	1.8	-685.1	-9.3
Specific purpose machinery	1,183.1	1.7	-1.0	1,282.1	1.6	5.2	-99.0	-308.2
General purpose machinery	2,369.6	3.3	1.1	2,955.7	3.8	0.3	-586.1	2.7
Office and telecom. equipment	711.1	1.0	-1.8	3,032.2	3.9	5.4	-2,321.2	-7.8
Automatic data-processing machines	280.3	0.4	-6.3	1,285.2	1.6	4.8	-1,004.9	-8.3
Telecommunications equipment	430.8	0.6	1.4	1,747.0	2.2	5.9	-1,316.3	-7.5
Transport equipment	3,479.8	4.9	5.7	2,155.4	2.8	-5.3	1,324.4	30.3
Railway	279.9	0.4	-21.9	68.1	0.1	20.8	211.7	-29.9
Road	1,939.5	2.7	6.7	893.0	1.1	10.0	1,046.5	4.0
Ships	108.8	0.2	-47.8	61.4	0.1	-76.2	47.4	195.3
Aircraft	1,151.6	1.6	26.8	1,132.8	1.5	-1.5	18.7	107.8
Other capital goods	5,852.6	8.2	0.2	6,380.8	8.2	-5.4	-528.3	41.5
Engines	379.7	0.5	-45.8	413.2	0.5	-43.5	-33.5	-9.4
Electrical machinery	2,966.7	4.2	13.3	3,080.6	4.0	-0.8	-114.0	76.5
Precision equipment	521.1	0.7	-14.5	1,313.0	1.7	-4.8	-791.9	-2.8
Other	1,985.1	2.8	3.8	1,574.0	2.0	2.8	411.1	7.4
Vehicles	12,374.8	17.4	0.6	10,670.2	13.7	2.6	1,704.6	-10.5
Cars and motorcycles	8,708.5	12.3	-2.6	5,252.9	6.7	8.4	3,455.6	-15.7
Parts and accessories	3,666.3	5.2	9.1	5,417.3	6.9	-2.4	-1,751.0	20.2
Durable goods	1,098.9	1.5	2.6	1,970.6	2.5	1.2	-871.8	0.4
Household appliances	322.4	0.5	5.4	538.0	0.7	-0.7	-215.6	8.5
Consumer electronics	118.4	0.2	-2.5	450.1	0.6	-3.0	-331.7	3.2
Furniture	516.7	0.7	2.8	788.4	1.0	5.2	-271.7	-10.2
Other durable goods	141.4	0.2	0.0	194.2	0.2	1.3	-52.8	-5.0
Consumption goods	7,308.9	10.3	4.5	8,947.0	11.5	-1.9	-1,638.1	23.2
Textiles	4,364.2	6.1	4.7	5,231.8	6.7	-3.7	-867.6	31.5
Garment	3,268.8	4.6	5.9	4,082.2	5.2	-3.5	-813.4	28.8
Footwear	865.6	1.2	-1.0	855.9	1.1	2.0	9.7	-72.1
Toys	323.8	0.5	4.4	605.9	0.8	1.8	-282.1	0.9
Other consumption goods	1,755.3	2.5	6.9	2,253.4	2.9	-0.1	-498.1	19.0
Other	936.3	1.3	1.7	300.5	0.4	3.4	635.8	0.9
TOTAL	71,024.7	100.0	1.8	77,958.0	100.0	1.3	-6,933.4	3.7

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

Geographic breakdown - March 2018

Geographic breakdown	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	y-o-y (%)	Million €	% share	y-o-y (%)	Million €	y-o-y (%)
EUROPE	18,768.9	73.3	0.2	16,619.3	62.9	-1.7	2,149.7	18.0
EUROPEAN UNION *	17,345.2	67.7	0.4	15,146.0	57.3	-1.6	2,199.2	16.9
EURO AREA	13,620.0	53.2	1.5	12,223.5	46.2	-1.3	1,396.5	35.8
Austria	230.1	0.9	-8.2	193.2	0.7	-0.2	37.0	-35.4
Belgium	831.0	3.2	7.1	636.6	2.4	-14.6	194.4	539.8
Cyprus	59.0	0.2	130.2	1.9	0.0	-80.9	57.1	269.3
Estonia	20.4	0.1	26.2	6.1	0.0	13.8	14.3	32.3
Finland	84.1	0.3	-9.0	109.3	0.4	-5.5	-25.2	-8.6
France	4,006.8	15.6	4.7	3,109.5	11.8	5.3	897.3	2.7
Germany	3,115.9	12.2	7.0	3,522.9	13.3	-5.0	-407.0	48.8
Greece	218.6	0.9	9.4	73.1	0.3	80.2	145.5	-8.6
Ireland	132.8	0.5	-14.2	217.5	0.8	-18.4	-84.7	24.3
Italy	2,093.5	8.2	-5.9	1,909.8	7.2	-1.0	183.7	-38.0
Latvia	19.6	0.1	1.0	4.7	0.0	-33.8	14.9	20.8
Lithuania	32.6	0.1	-1.3	22.3	0.1	6.6	10.4	-14.9
Luxembourg	25.2	0.1	-34.0	39.5	0.1	-13.6	-14.3	-89.5
Malta	34.2	0.1	38.0	11.7	0.0	19.4	22.5	50.2
Netherlands	775.0	3.0	-12.4	1,102.3	4.2	1.9	-327.3	-67.0
Portugal	1,772.8	6.9	-0.6	1,024.6	3.9	-0.3	748.2	-0.8
Slovakia	109.9	0.4	8.9	178.2	0.7	-0.6	-68.3	12.9
Slovenia	58.5	0.2	26.5	60.5	0.2	36.5	-2.0	-198.4
REST OF EU	3,725.2	14.5	-3.5	2,922.5	11.1	-2.8	802.7	-5.8
Bulgaria	197.7	0.8	17.0	47.2	0.2	44.5	150.5	10.5
Croatia	39.8	0.2	-14.5	8.6	0.0	7.5	31.2	-19.0
Czech Republic	255.1	1.0	12.5	406.5	1.5	-3.2	-151.4	21.7
Denmark	155.0	0.6	1.6	166.8	0.6	17.2	-11.8	-214.2
Hungary	163.1	0.6	-8.6	228.1	0.9	-0.3	-65.0	-29.4
Poland	525.9	2.1	0.5	482.2	1.8	0.5	43.7	0.7
Romania	214.6	0.8	0.3	203.3	0.8	54.3	11.3	-86.2
Sweden	218.0	0.9	9.7	266.0	1.0	28.5	-48.0	-480.1
United Kingdom	1,745.2	6.8	-10.3	942.9	3.6	-12.9	802.3	-6.9
REST OF EUROPE	1,423.7	5.6	-1.8	1,473.3	5.6	-2.4	-49.6	15.6
Norway	98.7	0.4	-6.2	154.2	0.6	-29.3	-55.5	50.9
Russia	166.0	0.6	-18.1	192.5	0.7	-9.7	-26.5	-152.5
Switzerland	378.0	1.5	-4.1	343.1	1.3	4.4	34.9	-46.6
Turkey	510.3	2.0	9.6	576.0	2.2	2.6	-65.8	31.4
AMERICA	2,590.9	10.1	-9.5	2,606.3	9.9	-16.4	-15.4	94.0
NORTH AMERICA	1,290.9	5.0	-9.9	1,189.2	4.5	-24.4	101.6	172.5
Canada	140.2	0.5	-18.9	210.3	0.8	53.8	-70.1	-294.1
USA	1,150.5	4.5	-8.7	978.7	3.7	-31.8	171.8	197.5
LATIN AMERICA	1,264.2	4.9	-8.4	1,370.2	5.2	-10.6	-106.0	30.0
Argentina	101.8	0.4	-6.6	94.6	0.4	-33.0	7.2	122.4
Brazil	219.2	0.9	-2.7	365.5	1.4	12.4	-146.3	-46.4
Chile	123.5	0.5	-3.9	150.5	0.6	0.2	-27.1	-24.3
Mexico	371.9	1.5	-1.7	335.5	1.3	-9.3	36.3	329.4
Peru	66.9	0.3	-51.9	215.4	0.8	-14.2	-148.5	-32.5
REST OF AMERICA	35.9	0.1	-26.6	46.9	0.2	283.5	-11.0	-130.1
ASIA	2,168.4	8.5	-16.3	4,804.0	18.2	-7.4	-2,635.6	-1.5
ASIA (exc. Middle East)	1,414.6	5.5	-16.3	4,009.7	15.2	-10.1	-2,595.0	6.3
China	517.3	2.0	-7.4	1,845.7	7.0	-1.7	-1,328.4	-0.7
Hong-Kong. China	78.5	0.3	-18.1	19.6	0.1	4.5	58.9	-23.6
India	116.8	0.5	-3.8	360.9	1.4	-8.7	-244.1	10.8
Indonesia	34.1	0.1	11.3	120.9	0.5	-38.6	-86.7	47.9
Japan	205.2	0.8	-10.5	413.8	1.6	11.7	-208.6	-47.7
Singapore	40.9	0.2	-23.7	42.9	0.2	42.3	-2.0	-108.3
South Korea	130.5	0.5	-14.6	248.8	0.9	-45.1	-118.3	60.7
Taiwan	39.7	0.2	-22.6	100.3	0.4	6.1	-60.7	-39.9
Vietnam	33.4	0.1	-18.8	224.8	0.9	8.7	-191.5	-15.6
MIDDLE EAST	753.7	2.9	-16.4	794.3	3.0	9.4	-40.6	-123.2
Saudi Arabia	209.8	0.8	-21.4	309.1	1.2	12.6	-99.3	-1,230.9
United Arab Emirates	133.3	0.5	-40.1	45.0	0.2	48.9	88.3	-54.1
AFRICA	1,603.6	6.3	0.9	2,327.4	8.8	-2.2	-723.8	8.5
Algeria	271.7	1.1	-0.9	415.0	1.6	-18.0	-143.3	38.1
Egypt	113.7	0.4	19.1	70.5	0.3	-15.7	43.2	268.1
Morocco	796.7	3.1	12.6	607.4	2.3	-11.0	189.3	664.2
Nigeria	23.9	0.1	34.0	433.3	1.6	5.1	-409.4	-3.8
South Africa	103.4	0.4	-13.4	91.3	0.3	-25.2	12.1	571.3
OCEANIA	166.6	0.7	2.4	78.8	0.3	-19.9	87.8	36.6
Australia	143.8	0.6	19.2	62.1	0.2	-5.0	81.7	47.8
OTHER (**)	307.1	1.2	3.4	0.3	0.0	-0.2	306.8	3.4
WORLD	25,605.5	100.0	-2.4	26,436.2	100.0	-4.5	-830.6	43.1
Pro memoria:								
TOTAL NON EU	8,260.3	32.3	-7.7	11,290.2	42.7	-8.2	-3,029.9	9.3
TOTAL NON EURO AREA	11,985.5	46.8	-6.5	14,212.6	53.8	-7.1	-2,227.1	10.4
OECD	19,977.8	78.0	-0.8	18,216.8	68.9	-4.5	1,761.0	66.1
ASEAN	256.8	1.0	-35.0	668.0	2.5	-5.1	-411.2	-33.1
MERCOSUR	352.8	1.4	-3.5	466.8	1.8	-6.3	-114.0	14.0
OPEC	894.8	3.5	-12.2	2,008.5	7.6	5.4	-1,113.6	-25.7

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

Geographic breakdown - January to March 2018

Geographic breakdown	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	y-o-y (%)	Million €	% share	y-o-y (%)	Million €	y-o-y (%)
EUROPE	51,832.2	73.0	2.1	47,343.8	60.7	1.9	4,488.4	4.3
EUROPEAN UNION *	47,783.4	67.3	2.2	42,710.9	54.8	1.6	5,072.4	6.9
EURO AREA	37,492.0	52.8	2.7	34,509.7	44.3	3.0	2,982.4	-0.7
Austria	630.9	0.9	-1.2	517.5	0.7	-8.4	113.5	54.1
Belgium	2,138.4	3.0	-2.9	1,779.6	2.3	-8.1	358.8	35.6
Cyprus	116.8	0.2	78.8	6.0	0.0	-54.8	110.8	113.0
Estonia	58.3	0.1	25.4	16.8	0.0	-14.3	41.6	54.3
Finland	261.1	0.4	1.7	299.8	0.4	0.7	-38.7	6.0
France	10,892.8	15.3	2.0	8,908.7	11.4	8.7	1,984.1	-20.1
Germany	8,331.1	11.7	5.3	10,088.1	12.9	1.5	-1,756.9	13.5
Greece	585.7	0.8	18.4	197.5	0.3	29.3	388.2	13.5
Ireland	445.4	0.6	8.0	681.7	0.9	-8.7	-236.3	29.2
Italy	5,730.0	8.1	-3.8	5,204.9	6.7	5.1	525.1	-47.8
Latvia	52.4	0.1	-1.9	30.5	0.0	-30.5	21.9	129.4
Lithuania	86.5	0.1	-9.6	57.7	0.1	-24.6	28.8	50.3
Luxembourg	62.0	0.1	-35.8	114.2	0.1	-7.1	-52.3	-97.8
Malta	128.4	0.2	55.1	39.0	0.0	106.8	89.4	39.9
Netherlands	2,414.8	3.4	2.3	3,091.3	4.0	2.4	-676.5	-2.7
Portugal	5,116.6	7.2	7.8	2,815.4	3.6	1.0	2,301.2	17.5
Slovakia	282.9	0.4	6.6	508.5	0.7	-0.2	-225.7	7.6
Slovenia	157.7	0.2	0.2	152.5	0.2	31.7	5.2	-87.4
REST OF EU	10,291.3	14.5	0.4	8,201.2	10.5	-3.6	2,090.1	20.0
Bulgaria	408.8	0.6	9.9	117.9	0.2	31.8	290.9	3.0
Croatia	107.5	0.2	-4.9	23.6	0.0	10.2	84.0	-8.4
Czech Republic	644.6	0.9	8.0	1,105.9	1.4	-2.5	-461.2	14.1
Denmark	442.5	0.6	7.1	473.9	0.6	21.4	-31.4	-239.1
Hungary	458.6	0.6	3.2	635.1	0.8	-3.3	-176.4	16.9
Poland	1,480.2	2.1	4.3	1,369.1	1.8	3.7	111.0	12.8
Romania	578.2	0.8	2.0	485.5	0.6	25.0	92.7	-48.1
Sweden	596.1	0.8	-0.8	700.3	0.9	16.3	-104.2	-8,696.6
United Kingdom	4,969.7	7.0	-4.5	2,852.1	3.7	-10.9	2,117.6	5.7
REST OF EUROPE	4,048.8	5.7	1.4	4,632.9	5.9	4.5	-584.1	-32.2
Norway	295.2	0.4	-16.0	469.5	0.6	-29.3	-174.2	44.3
Russia	478.1	0.7	-1.2	593.7	0.8	-26.4	-115.6	64.2
Switzerland	1,065.6	1.5	-2.4	1,228.5	1.6	38.9	-162.8	-178.7
Turkey	1,429.9	2.0	11.6	1,655.6	2.1	12.3	-225.7	-17.5
AMERICA	7,149.2	10.1	1.1	7,801.2	10.0	-9.1	-652.0	56.8
NORTH AMERICA	3,405.9	4.8	-1.6	3,551.4	4.6	-13.9	-145.5	78.1
Canada	381.8	0.5	-6.1	469.0	0.6	2.0	-87.1	-63.9
USA	3,023.7	4.3	-1.0	3,080.7	4.0	-15.9	-57.1	90.6
LATIN AMERICA	3,640.9	5.1	3.6	4,154.6	5.3	-4.7	-513.7	39.1
Argentina	351.9	0.5	40.5	275.5	0.4	-26.3	76.4	162.1
Brazil	584.5	0.8	-2.1	1,160.5	1.5	28.3	-576.1	-87.4
Chile	348.8	0.5	0.1	435.2	0.6	0.8	-86.4	-3.7
Mexico	1,087.7	1.5	8.4	1,159.1	1.5	3.4	-71.4	39.4
Peru	180.9	0.3	-30.6	511.1	0.7	-13.7	-330.2	0.3
REST OF AMERICA	102.4	0.1	13.5	95.2	0.1	2.7	7.2	378.0
ASIA	6,283.5	8.8	-5.4	15,758.2	20.2	4.9	-9,474.7	-12.9
ASIA (exc. Middle East)	4,206.3	5.9	-5.1	13,281.4	17.0	3.0	-9,075.0	-7.3
China	1,563.7	2.2	2.3	6,432.8	8.3	5.1	-4,869.1	-6.0
Hong-Kong. China	225.2	0.3	-15.3	63.5	0.1	15.0	161.6	-23.3
India	311.5	0.4	-6.0	1,035.8	1.3	2.0	-724.3	-5.9
Indonesia	106.2	0.1	15.8	430.2	0.6	-26.0	-323.9	33.8
Japan	610.7	0.9	-1.2	1,065.1	1.4	4.1	-454.4	-12.1
Singapore	146.3	0.2	-9.3	109.7	0.1	32.9	36.7	-53.5
South Korea	405.8	0.6	-12.6	823.1	1.1	-12.1	-417.3	11.6
Taiwan	126.3	0.2	-4.3	290.7	0.4	9.6	-164.4	-23.3
Vietnam	96.4	0.1	-6.8	669.9	0.9	10.4	-573.5	-13.9
MIDDLE EAST	2,077.2	2.9	-5.8	2,476.8	3.2	15.8	-399.7	-701.3
Saudi Arabia	578.7	0.8	-3.3	1,023.9	1.3	9.6	-445.2	-32.6
United Arab Emirates	376.9	0.5	-29.0	110.9	0.1	-6.9	266.0	-35.3
AFRICA	4,412.1	6.2	6.2	6,805.2	8.7	3.4	-2,393.1	1.5
Algeria	716.5	1.0	11.1	1,305.5	1.7	-9.2	-589.0	25.7
Egypt	307.3	0.4	20.0	268.7	0.3	-25.2	38.6	137.4
Morocco	2,118.3	3.0	12.0	1,705.6	2.2	-6.9	412.8	589.3
Nigeria	63.1	0.1	26.1	1,134.2	1.5	-1.2	-1,071.1	2.4
South Africa	289.7	0.4	-4.0	262.6	0.3	-14.0	27.1	931.5
OCEANIA	496.7	0.7	15.5	248.8	0.3	-14.6	247.9	78.8
Australia	422.1	0.6	28.9	186.1	0.2	-4.9	236.0	79.1
OTHER (**)	851.0	1.2	22.6	0.9	0.0	-86.6	850.2	23.6
WORLD	71,024.7	100.0	1.8	77,958.0	100.0	1.3	-6,933.4	3.7
Pro memoria:								
TOTAL NON EU	23,241.3	32.7	1.2	35,247.1	45.2	0.9	-12,005.8	-0.5
TOTAL NON EURO AREA	33,532.7	47.2	0.9	43,448.4	55.7	0.0	-9,915.7	2.8
OECD	55,291.1	77.8	1.7	52,322.1	67.1	1.0	2,969.0	15.9
ASEAN	774.0	1.1	-12.0	2,023.3	2.6	0.8	-1,249.3	-10.7
MERCOSUR	1,020.1	1.4	8.6	1,483.6	1.9	11.6	-463.5	-18.6
OPEC	2,461.4	3.5	-1.7	6,160.4	7.9	11.8	-3,698.9	-23.1

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

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

	EXPORTS			IMPORTS		
	March 2018	Last 12 months	Jan-Mar 2018	March 2018	Last 12 months	Jan-Mar 2018
Spain	-2.4	5.8	1.8	-4.5	6.6	1.3
Germany	-1.8	4.8	2.8	-2.3	6.5	2.9
France ⁽¹⁾	-0.3	4.5	3.9	-2.7	4.1	0.0
Italy	-1.8	5.8	3.3	0.0	6.5	2.6
Euro Area ⁽²⁾	-1.8	5.5	3.3	-1.3	6.3	2.7
United Kingdom	1.5	7.7	2.0	-5.3	2.6	1.5
European Union (28) ⁽³⁾	-2.0	5.5	2.9	-2.0	5.7	2.7
USA	9.9	6.7	7.9	6.9	7.5	9.0
China	-3.6	8.7	13.0	14.3	15.2	19.1
Japan	2.1	10.8	4.9	-0.6	13.7	7.4

⁽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

