



Executive Summary International Trade Report

March
2017



GOVERNMENT
OF SPAIN

MINISTRY
OF ECONOMY, INDUSTRY
AND COMPETITIVENESS

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

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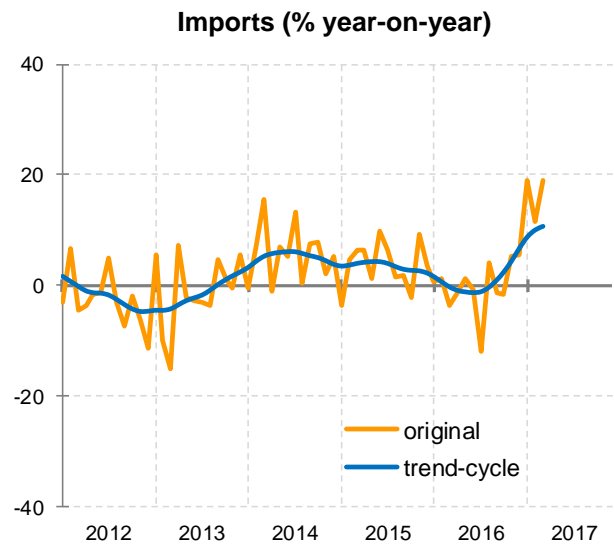
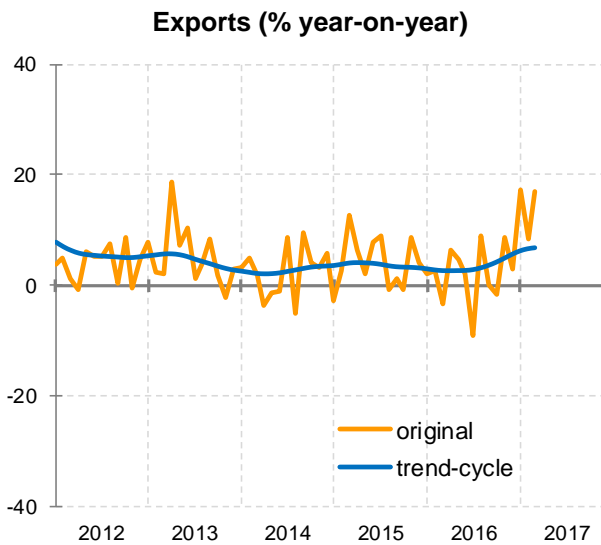
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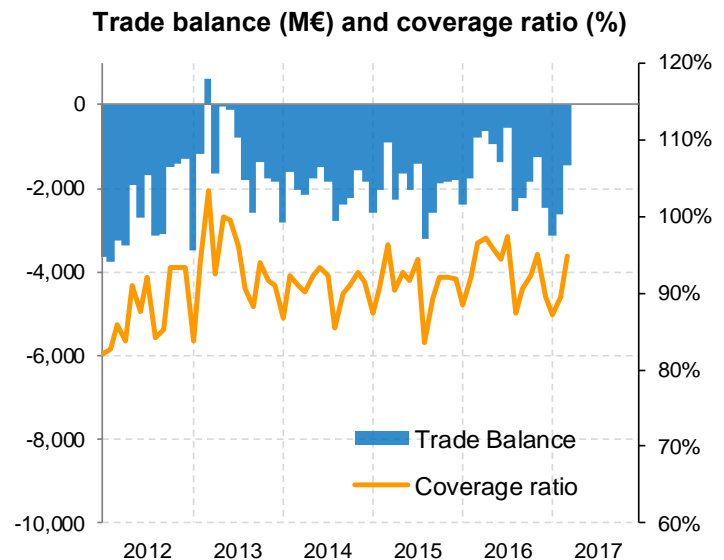
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MARCH 2017

In March 2017, **Spain's exports went up by 16.9%** year-on-year in nominal terms to 26,225.8 million euros, whereas **imports grew by 19.1%** to 27,684.4 million euros. With seasonally adjusted data, exports advanced by 9.8% year-on-year and imports by 12.4%. In **real terms**, exports augmented by 15.2% year-on-year, as export prices went up by 1.5%, and imports increased by 6.9%, as import prices rose by 11.4%. In nominal terms on a **month-on-month** basis, exports augmented by 18.8% and imports by 12.2%. With seasonally adjusted data, exports augmented by 1.6% month-on-month, while imports declined by 0.6%.

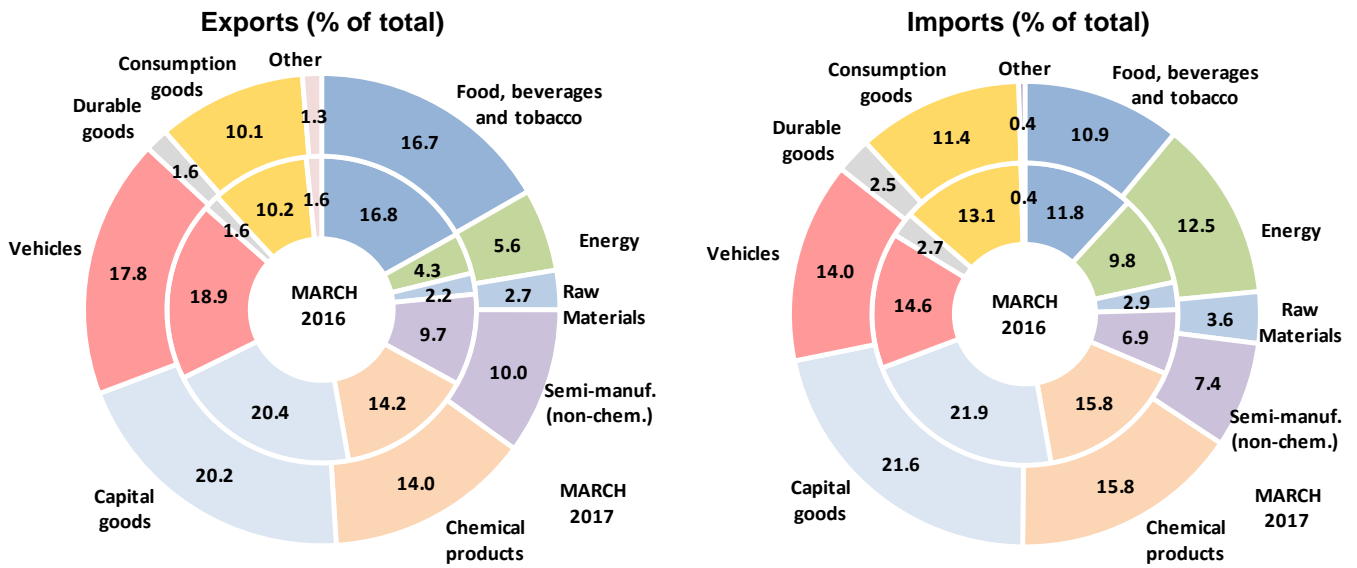


Spain's **trade balance** registered a deficit of 1,458.6 million euros, up from a deficit of 795.9 million euros in March 2016 (provisional data). The export/import **coverage ratio** reached 94.7%, 1.9 percentage points lower than in the same month of 2016 (96.6% in March 2016 with provisional data). The **non-energy trade balance** reached a surplus of 529.1 million euros, in line with the surplus of 514.1 million in the same month of 2016. The **energy trade deficit** increased by 51.7% year-on-year to 1,987.6 million euros (compared to a deficit of 1,310.0 million euros in March 2016).



Sectoral data

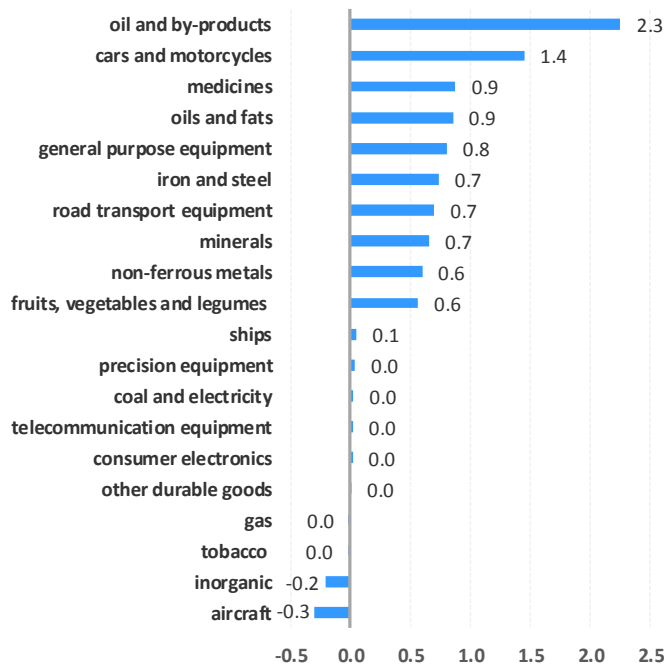
Spain's **main exporting sectors** in March 2017 were *capital goods* (representing 20.2% of total exports and advancing by 15.4% year-on-year), *vehicles* (17.8% of total, increasing by 9.9%), *food, beverages and tobacco* (16.7% of total, rising by 15.6%) and *chemical products* (14.0% of total, going up by 15.3%).



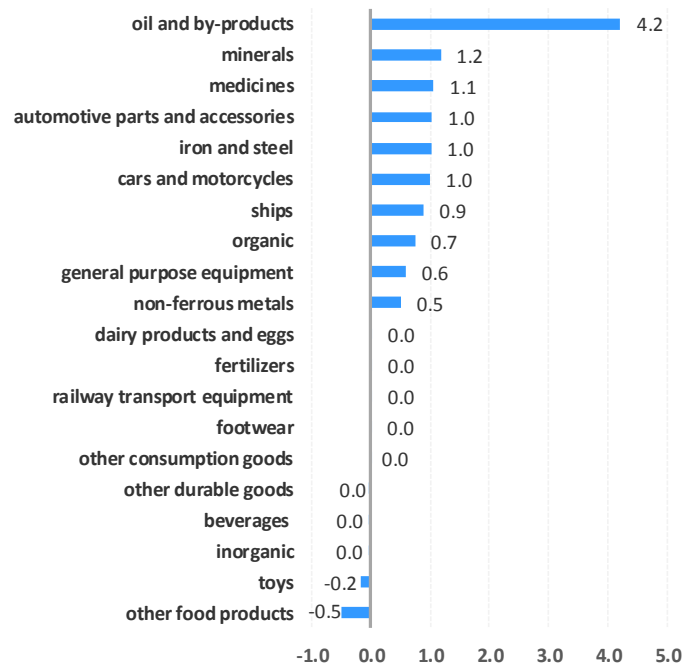
The **most significant sectors of Spain's imports** were *capital goods* (representing 21.6% of total imports and growing by 17.4% year-on-year), *chemical products* (15.8% of total, rising by 18.9%), *vehicles* (14.0% of total, increasing by 13.9%) and *energy* (12.5% of total, rising by 52.1%).

Among **subsectors**, the **largest contributions** to the annual change in Spain's **exports** in March 2017 (up by 16.9%) came from *oil and by-products* (2.3 points), *cars and motorcycles* (1.4 points) and *medicines* (0.9 points). The major negative contributions corresponded to *aircraft* (-0.3 points) and *inorganic chemical products* (-0.2 points).

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



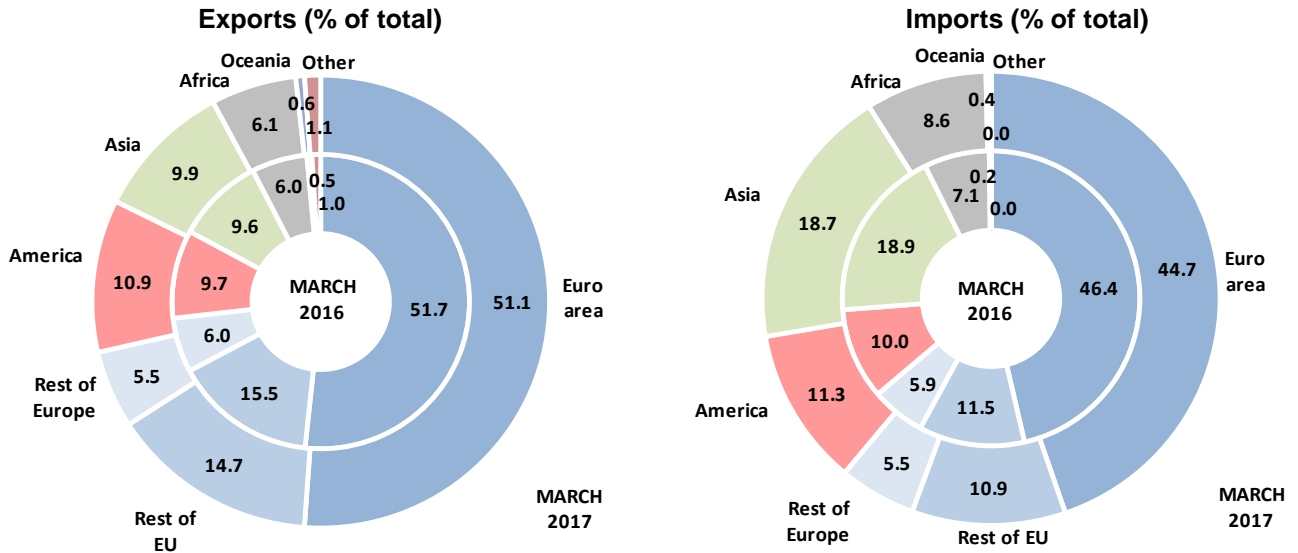
Imports (top/bottom contrib. to annual change, p.p.)



The **subsectors with the most positive contribution** to the annual change in Spain's **imports** in March 2017 (up by 19.1%) were *oil and by-products* (4.2 points), *minerals* (1.2 points) and *medicines* (1.1 points). The major negative contributions corresponded to *other food products* (-0.5 points) and *toys* (-0.2 points).

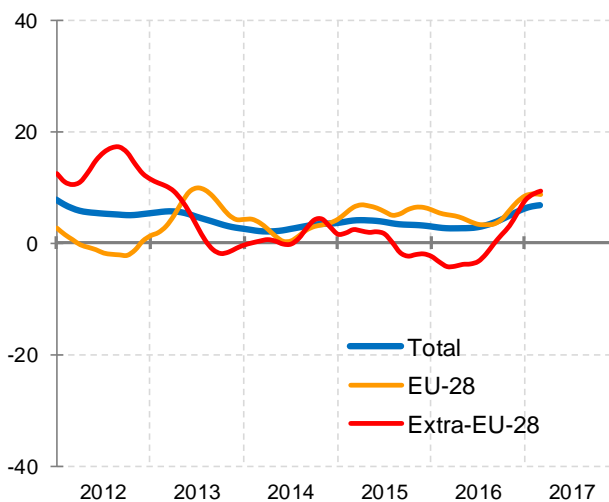
Geographic data

Exports to the **European Union** accounted for 65.9% of total exports in March 2017 (down from 67.2% in March 2016) and increased by 14.5% year-on-year. Exports to the **euro area** accounted for 51.1% (down from 51.7% in March 2016) and advanced by 15.6%. Exports to **non-EU countries** accounted for 34.1% of total exports (up from 32.8% in March 2016) as they grew by 21.6% year-on-year.

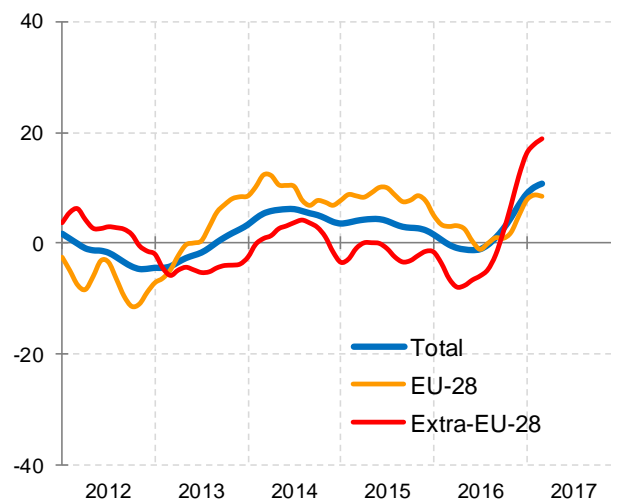


Imports from the **European Union** accounted for 55.6% of total imports in March 2017 (down from 57.9% in March 2016) and advanced by 14.4% year-on-year. Imports from the **euro area** represented 44.7% (down from 46.4% in March 2016) and advanced by 14.9%. Imports from **non-EU countries** accounted for 44.4% of total imports in March 2017 (up from 42.1% in March 2016) as they advanced by 25.6% year-on-year.

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



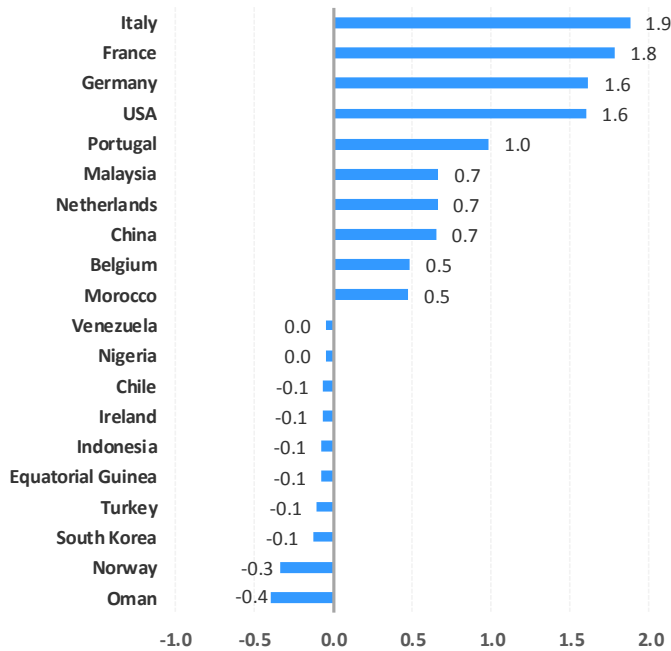
Imports EU and extra-EU (% y-o-y trend-cycle)



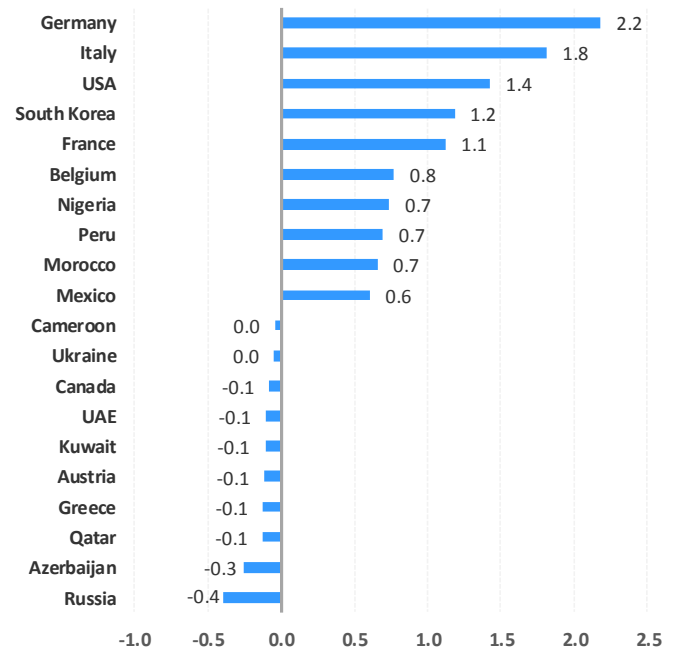
Trade balance with the European Union showed in March 2017 a surplus of 1,881.1 million euros (up from a surplus of 1,627.8 million in March 2016) and a surplus of 1,028.5 million euros with the euro area (821.7 million surplus in March 2016). **Trade deficit with the rest of the world** increased to 3,339.6 million euros (from a deficit of 2,423.7 million euros in March 2016).

The **destinations with the largest contributions** to the annual change in Spain's **exports** in March 2017 (up by 16.9%) were Italy (1.9 percentage points), France (1.8 points), Germany (1.6 points) and the United States (1.6 points). Those destinations with the largest negative contributions were Oman (-0.4 points), Norway (-0.3 points), South Korea (-0.1 points) and Turkey (-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 March 2017 (up by 19.1%) were Germany (2.2 percentage points), Italy (1.8 points), the United States (1.4 points) and South Korea (1.2 points). The destinations with the largest negative contributions were Russia (-0.4 points), Azerbaijan (-0.3 points), Qatar (-0.1 points) and Greece (-0.1 points).

International data

In comparison to other geographical areas, Spain's exports of goods went up by 16.9% year-on-year in March, a higher increase than that of the euro area (12.4%) and the European Union (12.9%). Within the European Union, exports also increased in Germany (10.8%), France (9.5%), Italy (14.5%) and in the United Kingdom (25.5%). Outside the European Union, the United States exports increased by 8.1% year-on-year, China's by 12.3% and Japan's by 12.0%.

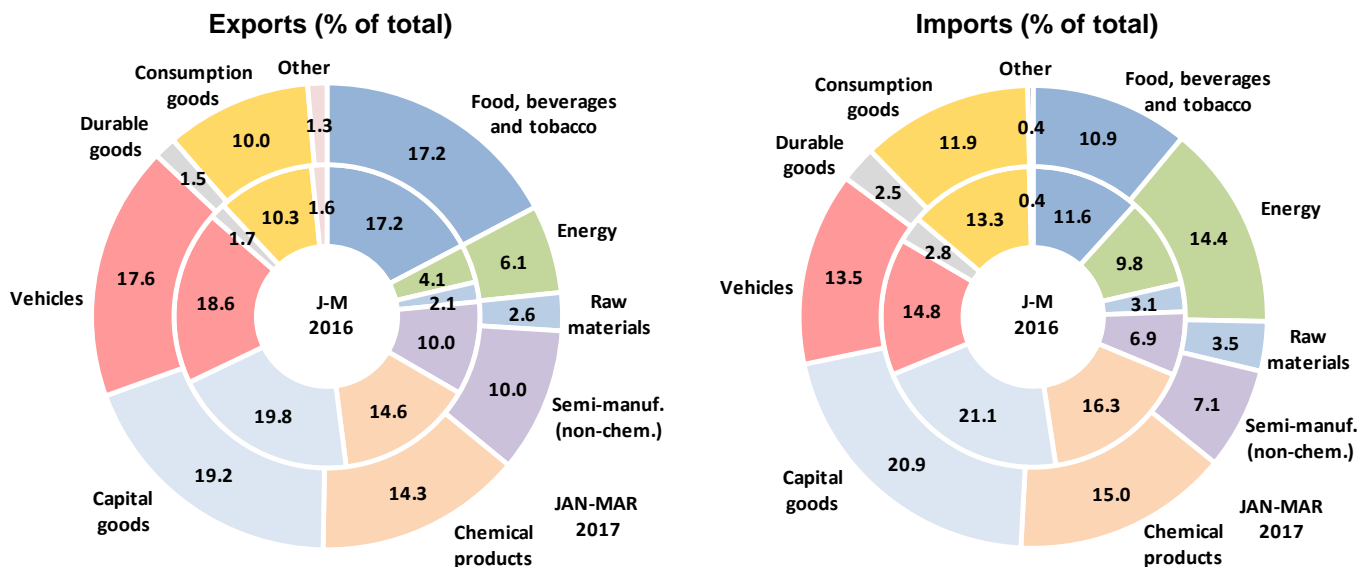
JANUARY – MARCH 2017

Spain's exports advanced by 14.1% in the period of January-March 2017 compared to the same period of 2016 to 69,741.5 million euros and imports expanded by 16.5% year-on-year to 76,940.8 million euros. In real terms, exports grew by 13.3% year-on-year, as export prices increased by 0.8%, and imports grew by 8.0% year-on-year, as import prices went up by 7.9%.

Spain's trade deficit increased to 7,199.3 million euros compared to the same period of 2016 (deficit of 4,943.5 million euros). The export/import **coverage ratio** reached 90.6%, 1.9 percentage points lower than in the same period of 2016 (92.5%, provisional data). The **non-energy trade balance** reached a deficit of 411.3 million euros, compared to a deficit of 987.4 million euros in January-March 2016, whereas the **energy trade deficit** increased by 71.6% year-on-year to 6,788.0 million euros.

Sectoral data

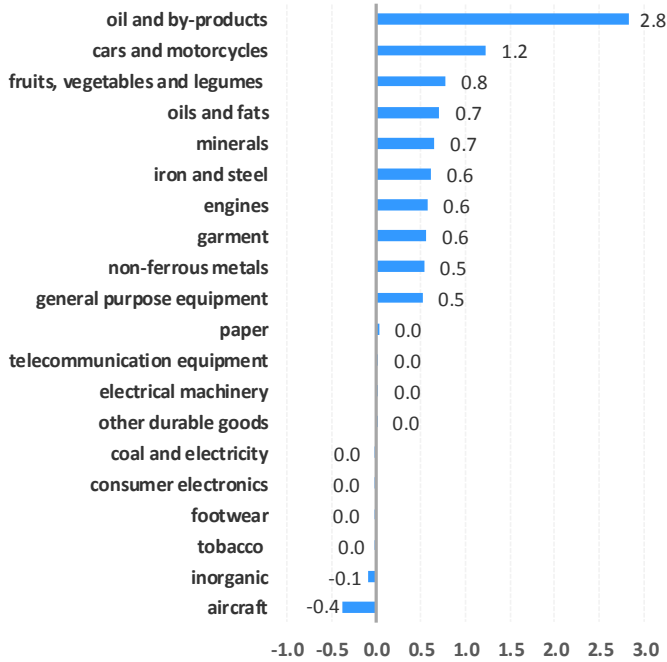
Spain's **main exporting sectors** in the period of January-March were *capital goods* (representing 19.2% of total exports, rising by 10.5% year-on-year), *vehicles* (17.6% of total, increasing by 8.2%), *food, beverages and tobacco* (17.2% of total, advancing by 14.1%) and *chemical products* (14.3% of total, rising by 11.7%).



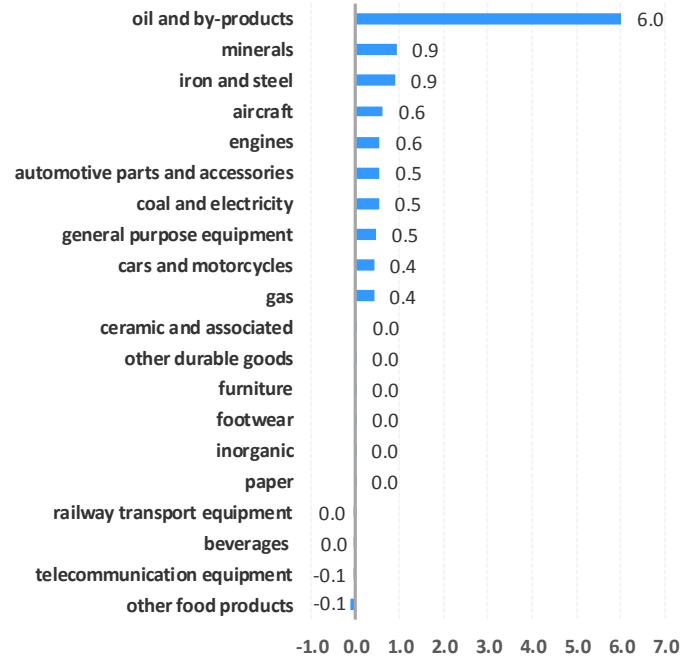
The **largest shares by sector of Spain's imports** were those of *capital goods* (representing 20.9% of total and rising by 15.2% year-on-year), *chemical products* (15.0% of total imports, rising by 6.9%), *energy* (14.4% of total imports, rising by 71.1%) and *vehicles* (13.5% of total imports, growing by 6.6%).

Among **subsectors**, the largest contributions to the annual change in Spain's **exports** (up by 14.1%) were *oil and by-products* (2.8 percentage points), *cars and motorcycles* (1.2 points) and *fruits, vegetables and legumes* (0.8 points). On the other hand, the major negative contributions by subsectors corresponded to *aircraft* (-0.4 points) and *inorganic chemical products* (-0.1 points).

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



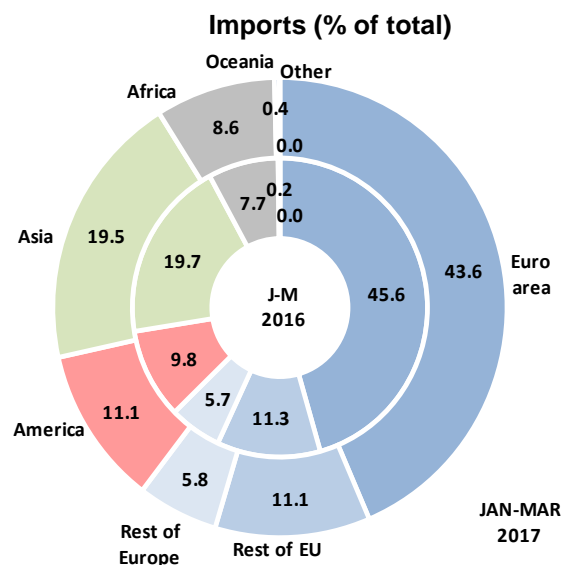
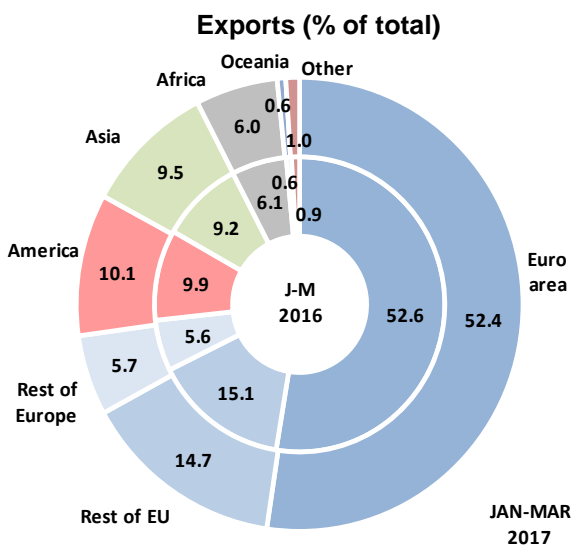
Imports (top/bottom contrib. to annual change, p.p.)



The **subsectors with most positive contributions** to the annual change in Spain's **imports** in January-March 2017 (up by 16.5%) were *oil and by-products* (6.0 points), *minerals* (0.9 points) and *iron and steel* (0.9 points). The major negative contributions corresponded to *other food products* (-0.1 points) and *telecommunications equipment* (-0.1 points).

Geographic data

Exports to the **European Union** accounted for 67.1% of total exports in the period (down from 67.7% in the same period of 2016) and grew by 13.1% year-on-year, while exports to the **euro area** accounted for 52.4% of total (52.6% in the same period of 2016) and advanced by 13.6%. Exports to the **rest of the world** accounted for 32.9% of total exports (up from 32.3% in the same period of 2016) and rising by 16.3% year-on-year.



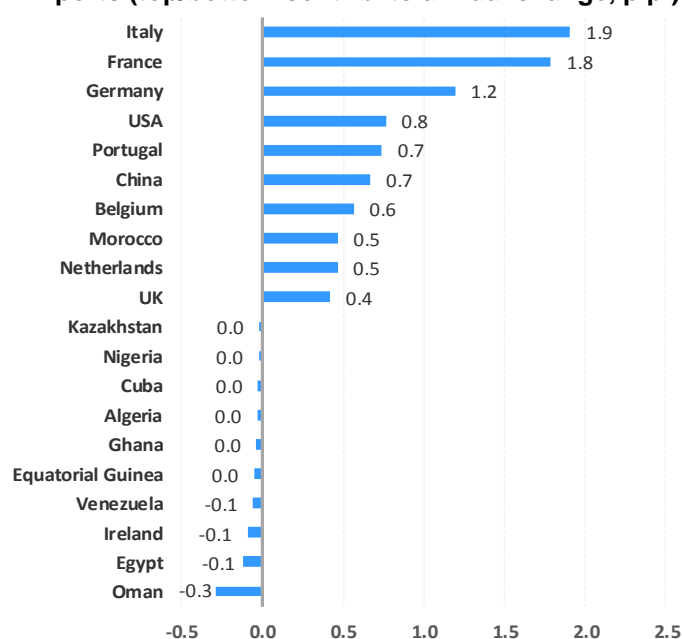
Imports from the **European Union** accounted for 54.6% of total imports in January-March 2017 (down from 56.9% in the same period of 2016) and advanced by 11.8% year-on-year. Imports from the **euro area** accounted for 43.6% (45.6% in the same period of 2016) and advanced by 11.3%. Imports from the **rest**

of the world accounted for 45.4% of total imports (43.1% in the same period of 2016) and increased by 22.7% year-on-year.

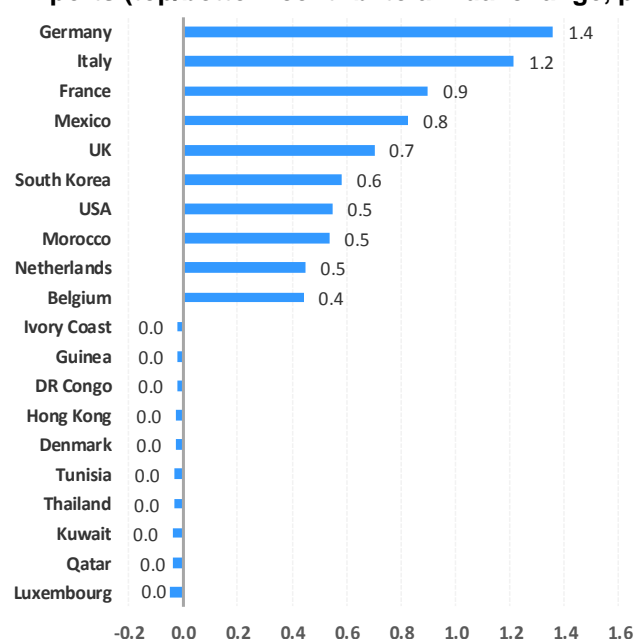
Spain's trade surplus with the European Union and with the euro area increased to 4,745.9 million euros and to 3,003.7 million euros respectively, up from surpluses of 3,754.8 million and 2,029.9 million euros in the same period of the previous year. The **trade deficit with the rest of the world** increased by 37.3% year-on-year to 11,945.2 million euros.

In terms of **contribution to the annual change of exports** (up by 14.1%), the main contributions were those of Italy (1.9 percentage points), France (1.8 points), Germany (1.2 points) and the United States (0.8 points). Those destinations with the largest negative contributions were Oman (-0.3 points), Egypt (-0.1 points), Ireland (-0.1 points) and Venezuela (-0.1 points).

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



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



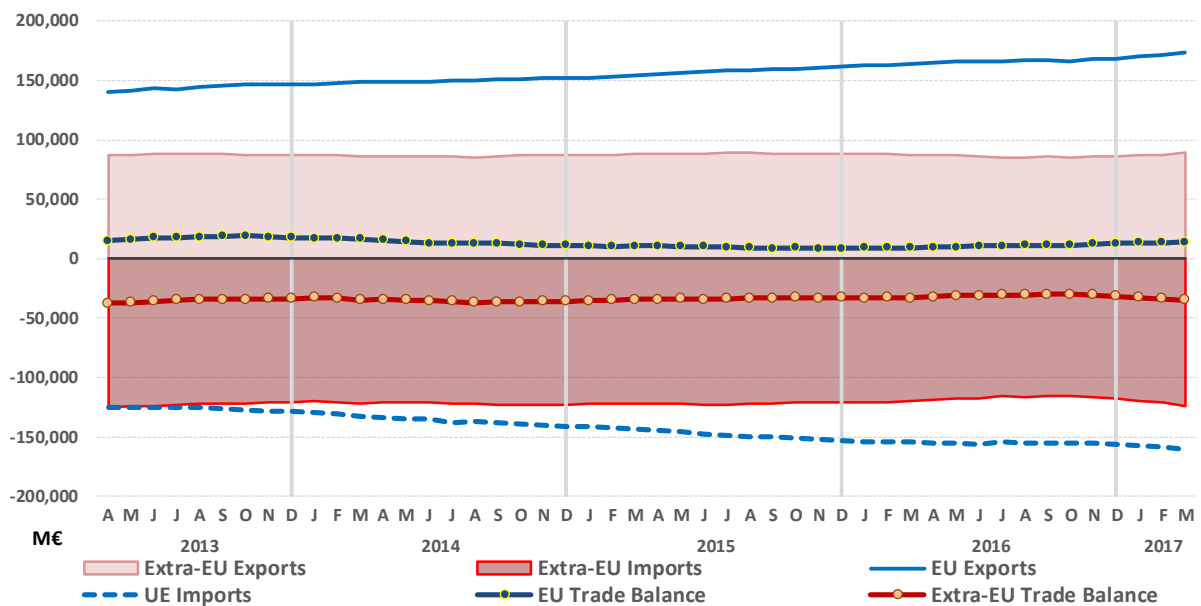
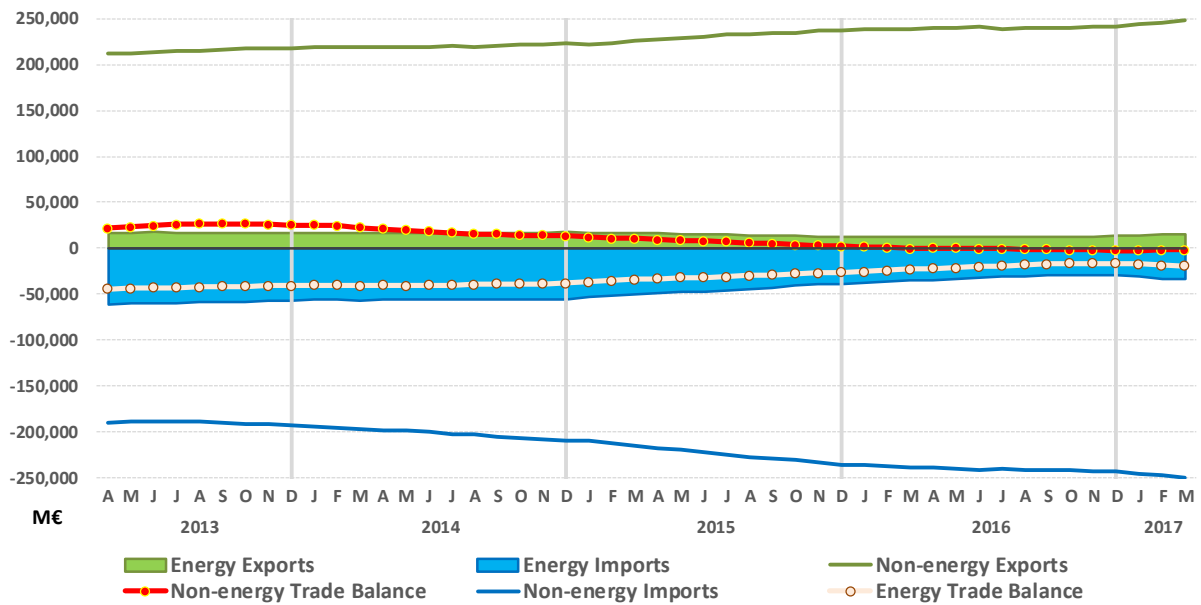
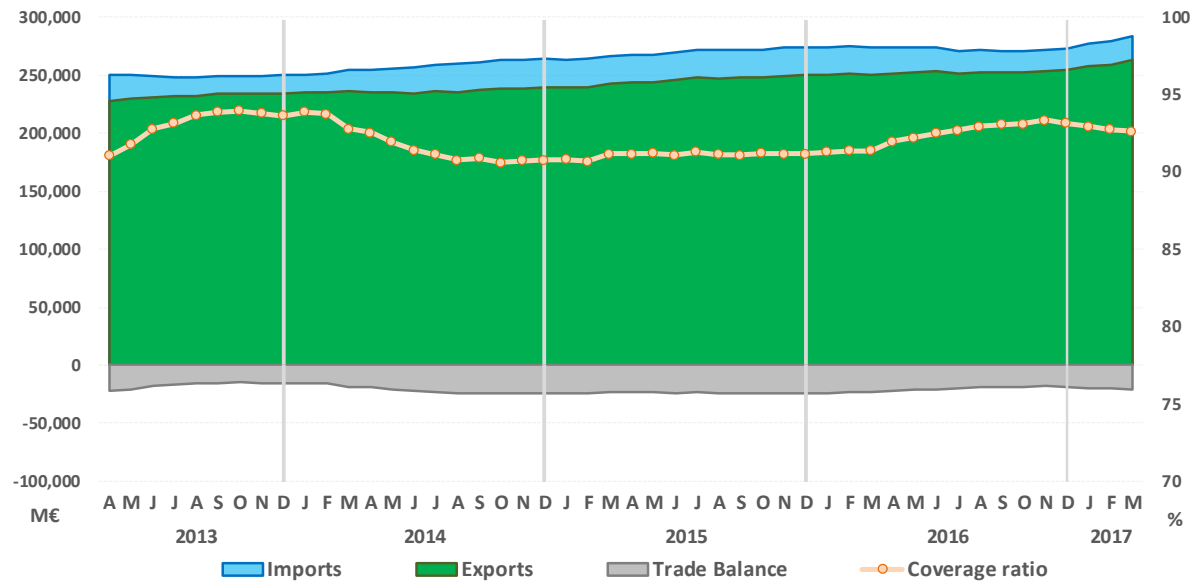
Regarding **imports**, the **countries with the largest contribution** to the annual change in Spain's imports in the period (up by 16.5%) were Germany (1.4 percentage points), Italy (1.2 points), France (0.9 points), and Mexico (0.8 points). In the period analysed there were no countries with a significant negative contribution.

In the period January-March, the number of **Spanish exporters** increased by 2.9% year-on-year to 76,908 exporters, out of which 25,218 had already exported at least 50,000 euros worth of goods in the period, 3.4% more than in the same period of 2016. 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 42,489 in the period, 55.2% of total exporters and 2.3% more than in the same period of 2016. Their exports reached 66,780.6 million, 95.8% of total exports and 14.6% more than in the same period of the previous year.

International data

In comparison to other geographical areas, Spain's exports of goods advanced by 14.1% year-on-year in the period of January-March 2017, a higher rate than those attained by the euro area (9.5%) and the European Union (9.7%). Within the European Union, exports also increased in Germany (8.5%), France (4.2%), Italy (10.0%) and the United Kingdom (21.4%). Outside the European Union, the United States exports increased by 7.3% year-on-year, China's by 4.2% and Japan's by 8.5%

12 - MONTH ACCUMULATED FLOWS



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	%
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	240,581.8		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*	254,530.2		1.7	273,284.2		-0.4	-18,753.9		22.4	93.1
12 last months*	263,170.7		5.1	284,180.4		3.7	-21,009.7		11.0	92.6
2008 (Jan-Mar)	48,532.3		3.3	74,732.0		6.9	-26,199.7		-14.3	64.9
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)*	61,101.1		0.2	66,044.5		-0.7	-4,943.5		10.5	92.5
2017 (Jan-Mar)*	69,741.5		14.1	76,940.8		16.5	-7,199.3		-45.6	90.6
2008 (Mar)	15,676.9	-7.4	-9.8	24,045.8	-4.4	-4.1	-8,368.9	-1.9	-8.6	65.2
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)*	22,443.1	10.1	-3.3	23,238.9	4.9	-3.6	-795.9	54.8	10.6	96.6
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
2017*										
January	21,440.1	3.4	17.4	24,574.8	6.0	19.0	-3,134.7	-28.1	-31.3	87.2
February	22,075.6	3.0	8.3	24,681.6	0.4	11.4	-2,606.0	16.9	-48.0	89.4
March	26,225.8	18.8	16.9	27,684.4	12.2	19.1	-1,458.6	44.0	-83.3	94.7
Q1	69,741.5	5.6	14.1	76,940.8	7.5	16.5	-7,199.3	-30.3	-45.6	90.6

* Provisional

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

Sector breakdown - March 2017

Sector breakdown	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	y-o-y (%)	Million €	% share	y-o-y (%)	Million €	y-o-y (%)
Food, beverages and tobacco	4,370.3	16.7	15.6	3,022.6	10.9	10.5	1,347.7	29.2
Meat products	615.5	2.3	23.8	190.8	0.7	17.4	424.6	26.9
Fishery products	342.0	1.3	16.6	570.6	2.1	24.2	-228.7	-37.8
Fruits, vegetables and legumes	1,815.8	6.9	7.5	547.9	2.0	18.3	1,267.9	3.5
Oils and fats	506.2	1.9	60.9	293.0	1.1	47.5	213.2	83.9
Sugars, coffee and cocoa	161.0	0.6	16.2	315.7	1.1	29.1	-154.6	-45.9
Dairy products and eggs	116.8	0.4	12.6	155.8	0.6	2.5	-39.0	19.2
Other food products	459.1	1.8	5.8	679.7	2.5	-14.3	-220.6	38.6
Beverages	338.9	1.3	16.8	141.3	0.5	-1.8	197.7	35.0
Tobacco	15.0	0.1	-21.2	127.9	0.5	7.4	-112.9	-12.8
Energy	1,481.0	5.6	52.6	3,468.6	12.5	52.1	-1,987.6	-51.7
Oil and by-products	1,419.3	5.4	55.3	2,667.7	9.6	58.0	-1,248.4	-61.2
Gas	25.5	0.1	-5.4	601.1	2.2	18.0	-575.6	-19.4
Coal and electricity	36.2	0.1	21.2	199.8	0.7	139.8	-163.6	-205.9
Raw materials	708.6	2.7	42.4	989.1	3.6	44.4	-280.5	-49.6
Animals and vegetables	281.6	1.1	29.0	287.6	1.0	12.0	-6.0	84.4
Minerals	427.1	1.6	52.8	701.6	2.5	63.7	-274.5	-84.1
Semi-manuf. (non-chem.)	2,626.1	10.0	21.2	2,035.6	7.4	26.8	590.4	5.4
Non-ferrous metals	550.7	2.1	32.2	420.2	1.5	38.6	130.5	15.2
Iron and steel	744.9	2.8	28.5	791.5	2.9	42.4	-46.6	-295.9
Paper	310.2	1.2	5.0	309.1	1.1	3.0	1.1	125.7
Ceramic flags and paving	387.9	1.5	16.0	79.6	0.3	15.2	308.3	16.3
Other semi-manufactures	632.4	2.4	17.1	435.3	1.6	15.3	197.1	21.3
Chemical products	3,670.5	14.0	15.3	4,369.5	15.8	18.9	-699.0	-41.7
Organic chemicals	341.6	1.3	13.2	850.8	3.1	25.3	-509.2	-35.0
Inorganic chemicals	83.5	0.3	-35.0	170.5	0.6	-2.9	-87.0	-84.9
Medicines	1,055.6	4.0	23.0	1,305.4	4.7	23.3	-249.8	-24.9
Plastics	987.1	3.8	9.9	967.7	3.5	10.7	19.4	-20.2
Fertilisers	85.0	0.3	21.2	78.2	0.3	4.9	6.9	257.8
Tanning or dyeing extracts	240.1	0.9	18.9	173.6	0.6	32.5	66.5	-6.2
Essential oils and perfumes	457.4	1.7	22.6	367.2	1.3	19.7	90.2	36.1
Other chemical products n.e.s.	420.1	1.6	19.7	456.2	1.6	20.9	-36.1	-36.6
Capital goods	5,295.0	20.2	15.4	5,985.1	21.6	17.4	-690.2	-35.7
Equipment for industry	1,412.9	5.4	21.6	1,544.7	5.6	15.9	-131.8	22.8
Specific purpose machinery	468.5	1.8	17.6	461.8	1.7	19.4	6.7	-43.6
General purpose machinery	944.5	3.6	23.7	1,082.9	3.9	14.4	-138.4	24.2
Office and telecom. equipment	260.9	1.0	7.5	999.2	3.6	3.1	-738.3	-1.7
Automatic data-processing machines	110.6	0.4	13.6	443.0	1.6	4.9	-332.4	-2.2
Telecommunications equipment	150.3	0.6	3.4	556.2	2.0	1.8	-405.9	-1.2
Transport equipment	1,485.3	5.7	12.0	1,083.2	3.9	44.5	402.0	-30.3
Railway	173.3	0.7	52.1	21.7	0.1	16.6	151.5	59.1
Road	761.8	2.9	26.0	319.9	1.2	7.6	441.8	43.9
Ships	118.6	0.5	11.0	232.9	0.8	798.6	-114.2	-241.0
Aircraft	431.6	1.6	-13.8	508.7	1.8	24.8	-77.1	-182.7
Other capital goods	2,135.8	8.1	15.0	2,358.0	8.5	15.3	-222.2	-18.1
Engines	210.1	0.8	117.0	228.6	0.8	77.8	-18.5	41.6
Electrical machinery	986.4	3.8	6.1	1,081.4	3.9	9.0	-95.0	-51.9
Precision equipment	209.6	0.8	4.7	493.2	1.8	9.0	-283.6	-12.4
Other	729.7	2.8	15.8	554.7	2.0	17.5	174.9	10.5
Vehicles	4,660.4	17.8	9.9	3,863.9	14.0	13.9	796.5	-6.1
Cars and motorcycles	3,438.6	13.1	10.4	1,885.9	6.8	14.0	1,552.7	6.4
Parts and accessories	1,221.8	4.7	8.4	1,978.0	7.1	13.8	-756.2	-23.9
Durable goods	419.1	1.6	15.2	680.1	2.5	10.4	-260.9	-3.5
Household appliances	118.7	0.5	37.7	186.4	0.7	15.9	-67.7	9.3
Consumer electronics	45.7	0.2	9.9	164.1	0.6	21.2	-118.4	-26.2
Furniture	201.9	0.8	9.2	270.4	1.0	4.4	-68.4	7.7
Other durable goods	52.8	0.2	3.2	59.3	0.2	-2.7	-6.5	33.5
Consumption goods	2,651.7	10.1	15.7	3,152.6	11.4	3.3	-501.0	34.0
Textiles	1,557.2	5.9	11.4	1,932.1	7.0	7.6	-374.9	5.9
Garment	1,148.5	4.4	9.2	1,505.1	5.4	7.9	-356.6	-3.9
Footwear	323.4	1.2	15.5	268.7	1.0	0.6	54.7	328.6
Toys	140.2	0.5	63.6	175.8	0.6	-17.6	-35.6	72.1
Other consumption goods	630.8	2.4	19.3	776.0	2.8	0.2	-145.2	40.9
Other	343.1	1.3	-5.0	117.1	0.4	19.4	226.0	-14.1
TOTAL	26,225.8	100.0	16.9	27,684.4	100.0	19.1	-1,458.6	-83.3

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

Sector breakdown - January to March 2017

Sector breakdown	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	y-o-y (%)	Million €	% share	y-o-y (%)	Million €	y-o-y (%)
Food, beverages and tobacco	12,027.5	17.2	14.1	8,421.3	10.9	9.7	3,606.2	26.1
Meat products	1,654.0	2.4	20.2	516.0	0.7	13.3	1,138.0	23.7
Fishery products	858.2	1.2	14.9	1,605.9	2.1	19.3	-747.7	-24.8
Fruits, vegetables and legumes	5,209.9	7.5	10.0	1,447.6	1.9	5.7	3,762.4	11.7
Oils and fats	1,366.6	2.0	46.7	751.7	1.0	41.1	614.9	54.2
Sugars, coffee and cocoa	420.5	0.6	6.4	867.0	1.1	24.9	-446.5	-49.6
Dairy products and eggs	317.4	0.5	9.5	426.1	0.6	6.1	-108.7	2.8
Other food products	1,270.4	1.8	6.6	2,078.7	2.7	-3.9	-808.3	16.8
Beverages	883.4	1.3	8.5	355.3	0.5	-4.0	528.1	18.8
Tobacco	46.9	0.1	-14.1	373.0	0.5	8.1	-326.1	-12.3
Energy	4,264.2	6.1	70.4	11,052.2	14.4	71.1	-6,788.0	-71.6
Oil and by-products	4,051.1	5.8	74.1	8,448.1	11.0	88.6	-4,397.0	-104.3
Gas	105.4	0.2	57.6	1,982.8	2.6	16.0	-1,877.4	-14.3
Coal and electricity	107.7	0.2	-0.9	621.3	0.8	129.8	-513.6	-217.7
Raw materials	1,834.1	2.6	43.0	2,671.0	3.5	32.6	-836.9	-14.3
Animals and vegetables	735.7	1.1	26.1	791.4	1.0	6.0	-55.7	65.8
Minerals	1,098.4	1.6	57.1	1,879.6	2.4	48.2	-781.2	-37.3
Semi-manuf. (non-chem.)	6,980.8	10.0	14.5	5,454.0	7.1	20.5	1,526.8	-2.9
Non-ferrous metals	1,521.0	2.2	27.6	1,088.7	1.4	27.6	432.4	27.5
Iron and steel	1,956.4	2.8	23.7	2,122.7	2.8	38.5	-166.3	-435.9
Paper	866.4	1.2	2.3	867.2	1.1	0.3	-0.8	95.5
Ceramic flags and paving	1,024.4	1.5	9.7	205.0	0.3	12.7	819.3	9.0
Other semi-manufactures	1,612.6	2.3	4.5	1,170.4	1.5	7.1	442.2	-1.7
Chemical products	9,949.4	14.3	11.7	11,518.1	15.0	6.9	-1,568.7	15.8
Organic chemicals	951.7	1.4	6.4	2,252.3	2.9	3.5	-1,300.6	-1.5
Inorganic chemicals	232.2	0.3	-17.4	474.2	0.6	0.7	-242.1	-27.4
Medicines	2,805.6	4.0	12.2	3,380.9	4.4	5.1	-575.3	19.7
Plastics	2,687.4	3.9	10.6	2,577.0	3.3	7.2	110.4	360.4
Fertilisers	215.1	0.3	21.2	232.5	0.3	13.9	-17.4	34.6
Tanning or dyeing extracts	625.8	0.9	9.8	444.7	0.6	21.6	181.1	-11.2
Essential oils and perfumes	1,209.8	1.7	16.5	969.1	1.3	10.7	240.6	47.2
Other chemical products n.e.s.	1,221.9	1.8	20.1	1,187.3	1.5	12.1	34.7	183.9
Capital goods	13,397.1	19.2	10.5	16,062.9	20.9	15.2	-2,665.8	-46.0
Equipment for industry	3,537.7	5.1	18.1	4,164.4	5.4	12.4	-626.7	11.6
Specific purpose machinery	1,194.7	1.7	23.2	1,219.0	1.6	14.1	-24.2	75.4
General purpose machinery	2,343.0	3.4	15.6	2,945.5	3.8	11.7	-602.5	1.4
Office and telecom. equipment	724.0	1.0	8.8	2,876.3	3.7	2.6	-2,152.3	-0.7
Automatic data-processing machines	299.1	0.4	16.0	1,226.8	1.6	9.7	-927.7	-7.8
Telecommunications equipment	424.9	0.6	4.2	1,649.5	2.1	-2.1	-1,224.6	4.2
Transport equipment	3,292.7	4.7	3.6	2,276.4	3.0	39.9	1,016.3	-34.5
Railway	358.2	0.5	42.7	56.4	0.1	-4.0	301.9	56.9
Road	1,817.7	2.6	10.9	811.9	1.1	7.4	1,005.8	13.9
Ships	208.3	0.3	35.0	258.1	0.3	251.1	-49.8	-161.6
Aircraft	908.5	1.3	-19.8	1,150.0	1.5	55.6	-241.5	-161.3
Other capital goods	5,842.8	8.4	10.6	6,745.8	8.8	16.1	-903.1	-70.5
Engines	701.2	1.0	100.5	731.8	1.0	99.1	-30.6	-72.2
Electrical machinery	2,619.2	3.8	0.6	3,104.2	4.0	9.7	-485.0	-114.1
Precision equipment	609.2	0.9	4.6	1,379.3	1.8	12.1	-770.2	-18.7
Other	1,913.3	2.7	9.5	1,530.5	2.0	10.6	382.8	5.3
Vehicles	12,303.4	17.6	8.2	10,399.6	13.5	6.6	1,903.8	17.9
Cars and motorcycles	8,944.1	12.8	9.1	4,847.0	6.3	6.1	4,097.2	13.0
Parts and accessories	3,359.3	4.8	5.7	5,552.7	7.2	7.0	-2,193.4	-8.9
Durable goods	1,071.2	1.5	5.4	1,946.3	2.5	5.7	-875.1	-6.0
Household appliances	305.9	0.4	8.1	541.5	0.7	9.1	-235.6	-10.5
Consumer electronics	121.4	0.2	-4.5	464.1	0.6	7.3	-342.7	-12.3
Furniture	502.5	0.7	6.8	749.1	1.0	1.8	-246.6	7.1
Other durable goods	141.3	0.2	4.1	191.6	0.2	8.0	-50.3	-20.6
Consumption goods	6,993.0	10.0	11.6	9,124.7	11.9	4.1	-2,131.7	14.8
Textiles	4,167.2	6.0	12.0	5,433.9	7.1	3.9	-1,266.8	15.9
Garment	3,087.1	4.4	12.5	4,229.6	5.5	3.0	-1,142.4	16.1
Footwear	874.1	1.3	-0.7	839.3	1.1	1.5	34.8	-35.3
Toys	310.3	0.4	55.8	595.0	0.8	19.1	-284.7	5.2
Other consumption goods	1,641.5	2.4	12.3	2,256.5	2.9	2.0	-615.1	17.9
Other	920.7	1.3	-7.6	290.6	0.4	3.6	630.1	-12.0
TOTAL	69,741.5	100.0	14.1	76,940.8	100.0	16.5	-7,199.3	-45.6

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

Geographic breakdown - March 2017

Geographic breakdown	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	y-o-y (%)	Million €	% share	y-o-y (%)	Million €	y-o-y (%)
EUROPE	18,723.5	71.4	14.0	16,901.1	61.0	14.1	1,822.3	13.3
EUROPEAN UNION *	17,273.2	65.9	14.5	15,392.1	55.6	14.4	1,881.1	15.6
EURO AREA	13,412.9	51.1	15.6	12,384.4	44.7	14.9	1,028.5	25.2
Austria	250.7	1.0	26.3	193.5	0.7	-11.9	57.2	370.3
Belgium	776.3	3.0	16.4	745.9	2.7	31.7	30.4	-69.8
Cyprus	25.6	0.1	6.7	10.2	0.0	447.9	15.5	-30.3
Estonia	16.2	0.1	-30.7	5.3	0.0	-54.4	10.8	-6.8
Finland	92.4	0.4	4.4	115.6	0.4	26.4	-23.2	-677.6
France	3,828.3	14.6	11.6	2,954.3	10.7	9.7	874.0	18.9
Germany	2,913.2	11.1	14.2	3,707.5	13.4	15.8	-794.3	-22.0
Greece	199.8	0.8	35.6	40.6	0.1	-40.8	159.3	102.1
Ireland	154.7	0.6	-8.9	266.6	1.0	22.6	-111.8	-134.6
Italy	2,225.1	8.5	23.4	1,928.7	7.0	27.9	296.4	0.4
Latvia	19.4	0.1	38.2	7.0	0.0	98.8	12.4	17.7
Lithuania	33.1	0.1	8.1	20.9	0.1	25.3	12.2	-12.4
Luxembourg	38.1	0.1	69.5	45.7	0.2	4.1	-7.6	64.7
Malta	24.8	0.1	76.7	9.8	0.0	95.2	15.0	66.4
Netherlands	885.2	3.4	20.1	1,081.2	3.9	9.3	-196.0	22.2
Portugal	1,782.6	6.8	14.1	1,028.0	3.7	10.2	754.7	20.0
Slovakia	101.0	0.4	21.5	179.3	0.6	4.1	-78.4	12.1
Slovenia	46.3	0.2	29.1	44.3	0.2	27.3	2.0	85.8
REST OF EU	3,860.3	14.7	10.9	3,007.7	10.9	12.4	852.6	5.8
Bulgaria	169.0	0.6	46.9	32.7	0.1	-17.4	136.3	80.6
Croatia	46.6	0.2	59.4	8.0	0.0	-3.6	38.6	84.5
Czech Republic	226.7	0.9	14.6	420.0	1.5	21.2	-193.4	-30.1
Denmark	152.6	0.6	29.4	142.3	0.5	1.7	10.3	147.1
Hungary	178.5	0.7	37.8	228.7	0.8	-1.3	-50.2	50.8
Poland	523.4	2.0	23.2	480.0	1.7	6.6	43.4	270.3
Romania	214.0	0.8	5.8	131.8	0.5	1.7	82.2	13.3
Sweden	198.8	0.8	5.2	207.1	0.7	1.9	-8.3	42.2
United Kingdom	1,944.8	7.4	1.2	1,082.9	3.9	9.1	861.8	-7.3
REST OF EUROPE	1,450.3	5.5	7.9	1,509.1	5.5	10.7	-58.8	-192.2
Norway	105.2	0.4	-41.4	218.1	0.8	44.3	-112.9	-497.2
Russia	202.7	0.8	40.3	213.2	0.8	-30.0	-10.5	93.4
Switzerland	394.0	1.5	9.7	328.7	1.2	26.7	65.3	-34.6
Turkey	465.7	1.8	-4.6	561.6	2.0	27.4	-95.9	-302.0
AMERICA	2,862.1	10.9	31.5	3,117.1	11.3	34.1	-255.0	-73.3
NORTH AMERICA	1,432.7	5.5	38.1	1,572.9	5.7	24.9	-140.2	37.0
Canada	172.8	0.7	27.0	136.7	0.5	-11.7	36.1	292.0
USA	1,259.6	4.8	39.8	1,435.9	5.2	30.0	-176.3	13.4
LATIN AMERICA	1,380.5	5.3	22.3	1,532.0	5.5	48.3	-151.5	-259.4
Argentina	109.1	0.4	42.8	141.2	0.5	52.0	-32.1	-94.4
Brazil	225.3	0.9	22.4	325.3	1.2	28.4	-99.9	-44.7
Chile	128.5	0.5	-9.5	150.3	0.5	41.2	-21.8	-161.3
Mexico	378.4	1.4	15.2	369.9	1.3	61.4	8.5	-91.5
Venezuela	10.0	0.0	-51.0	27.0	0.1	38.5	-17.0	-1,897.5
REST OF AMERICA	48.9	0.2	321.5	12.2	0.0	-60.8	36.7	286.8
ASIA	2,591.3	9.9	20.7	5,187.0	18.7	17.9	-2,595.7	-15.2
ASIA (exc. Middle East)	1,689.9	6.4	26.9	4,460.7	16.1	15.4	-2,770.8	-9.4
China	558.4	2.1	35.5	1,877.1	6.8	1.4	-1,318.7	8.4
Hong-Kong. China	95.8	0.4	23.6	18.7	0.1	-34.0	77.0	57.0
India	121.3	0.5	3.8	395.2	1.4	36.5	-273.8	-58.6
Indonesia	30.7	0.1	-35.4	197.0	0.7	12.1	-166.3	-29.7
Japan	229.4	0.9	11.6	370.6	1.3	17.2	-141.2	-27.4
Philippines	36.2	0.1	30.0	23.6	0.1	55.0	12.6	-0.3
Singapore	53.7	0.2	1.2	30.1	0.1	13.6	23.5	-11.1
South Korea	152.7	0.6	-15.3	453.6	1.6	153.8	-300.9	-18,150.2
Taiwan	51.2	0.2	46.0	94.6	0.3	10.8	-43.4	13.8
MIDDLE EAST	901.4	3.4	10.4	726.3	2.6	35.3	175.1	-37.3
Saudi Arabia	267.1	1.0	13.4	274.5	1.0	18.1	-7.5	-332.3
United Arab Emirates	222.4	0.8	42.4	30.2	0.1	-43.6	192.2	87.1
AFRICA	1,589.3	6.1	17.1	2,380.3	8.6	44.2	-791.1	-168.6
Algeria	274.3	1.0	4.4	505.9	1.8	25.9	-231.6	-66.6
Egypt	95.4	0.4	16.9	83.7	0.3	98.8	11.7	-70.4
Morocco	707.3	2.7	17.8	682.5	2.5	28.9	24.8	-65.0
Nigeria	17.9	0.1	-36.9	412.4	1.5	71.6	-394.5	-86.1
South Africa	119.4	0.5	25.1	122.0	0.4	73.7	-2.6	-110.2
OCEANIA	162.7	0.6	34.9	98.4	0.4	126.3	64.3	-16.6
Australia	120.6	0.5	18.6	65.3	0.2	99.3	55.3	-19.8
OTHER (**)	297.0	1.1	38.1	0.3	0.0	-21.7	296.7	38.2
WORLD	26,225.8	100.0	16.9	27,684.4	100.0	19.1	-1,458.6	-83.3
Pro memoria:								
TOTAL NON EU	8,952.7	34.1	21.6	12,292.3	44.4	25.6	-3,339.6	-37.8
TOTAL NON EURO AREA	12,812.9	48.9	18.2	15,299.9	55.3	22.8	-2,487.0	-53.7
OECD	20,120.0	76.7	13.9	19,072.1	68.9	17.9	1,048.0	-29.6
ASEAN	394.9	1.5	66.1	703.8	2.5	10.6	-308.9	22.5
MERCOSUR	375.6	1.4	20.6	525.1	1.9	31.8	-149.5	-72.4
OPEC	1,004.8	3.8	17.1	1,813.8	6.6	47.5	-809.0	-117.7

Source: Evaluation Dept. (Sec.of State for Trade), data from Spanish Customs Dept. (Tax Agency). ** Mainly provisioning outside the 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 2017

Geographic breakdown	EXPORTS			IMPORTS			BALANCE	
	Million €	% share	y-o-y (%)	Million €	% share	y-o-y (%)	Million €	y-o-y (%)
EUROPE	50,756.3	72.8	13.4	46,452.2	60.4	12.2	4,304.1	27.2
EUROPEAN UNION *	46,765.0	67.1	13.1	42,019.1	54.6	11.8	4,745.9	26.4
EURO AREA	36,517.2	52.4	13.6	33,513.4	43.6	11.3	3,003.7	48.0
Austria	638.6	0.9	16.1	564.9	0.7	3.0	73.6	5,385.1
Belgium	2,201.4	3.2	18.7	1,936.7	2.5	17.8	264.7	25.6
Cyprus	65.4	0.1	8.9	13.3	0.0	191.3	52.0	-6.1
Estonia	46.5	0.1	-6.0	19.6	0.0	-23.3	26.9	12.4
Finland	256.6	0.4	5.9	297.8	0.4	18.3	-41.2	-340.2
France	10,678.4	15.3	11.4	8,196.2	10.7	7.8	2,482.2	25.0
Germany	7,909.3	11.3	10.1	9,941.1	12.9	9.9	-2,031.8	-9.1
Greece	494.7	0.7	19.0	152.7	0.2	4.8	342.0	26.6
Ireland	412.6	0.6	-11.8	746.4	1.0	16.0	-333.8	-89.7
Italy	5,956.1	8.5	24.3	4,950.7	6.4	19.3	1,005.4	56.2
Latvia	53.4	0.1	16.6	43.8	0.1	227.0	9.5	-70.5
Lithuania	95.7	0.1	19.6	76.5	0.1	86.4	19.2	-50.8
Luxembourg	96.6	0.1	53.7	123.0	0.2	-20.5	-26.4	71.2
Malta	82.7	0.1	88.3	18.8	0.0	37.3	63.9	111.5
Netherlands	2,360.0	3.4	13.8	3,018.6	3.9	10.9	-658.6	-1.9
Portugal	4,746.6	6.8	10.6	2,788.0	3.6	10.9	1,958.6	10.2
Slovakia	265.3	0.4	14.7	509.4	0.7	5.6	-244.1	2.7
Slovenia	157.4	0.2	54.6	115.8	0.2	11.2	41.6	1,867.8
REST OF EU	10,247.8	14.7	11.2	8,505.7	11.1	13.6	1,742.2	1.0
Bulgaria	371.8	0.5	40.0	89.5	0.1	0.1	282.4	60.2
Croatia	113.1	0.2	38.8	21.4	0.0	-2.4	91.7	54.0
Czech Republic	597.0	0.9	7.1	1,133.7	1.5	12.8	-536.7	-19.9
Denmark	413.2	0.6	12.7	390.6	0.5	-4.2	22.6	154.9
Hungary	444.3	0.6	25.4	656.5	0.9	2.2	-212.2	26.3
Poland	1,419.2	2.0	20.8	1,320.8	1.7	9.9	98.4	457.6
Romania	566.9	0.8	9.1	388.3	0.5	3.2	178.6	24.6
Sweden	601.0	0.9	5.1	602.2	0.8	11.9	-1.2	-103.5
United Kingdom	5,206.3	7.5	5.2	3,202.4	4.2	16.9	2,003.9	-9.3
REST OF EUROPE	3,991.3	5.7	16.7	4,433.1	5.8	16.9	-441.8	-19.0
Norway	351.3	0.5	-1.4	664.3	0.9	55.9	-313.0	-347.6
Russia	484.1	0.7	34.8	806.8	1.0	18.2	-322.7	0.2
Switzerland	1,091.4	1.6	11.1	884.4	1.1	7.2	207.0	31.3
Turkey	1,281.7	1.8	4.4	1,473.8	1.9	15.7	-192.1	-315.0
AMERICA	7,068.0	10.1	16.3	8,578.0	11.1	32.7	-1,510.0	-290.7
NORTH AMERICA	3,461.8	5.0	18.5	4,125.4	5.4	14.4	-663.6	3.0
Canada	406.4	0.6	21.7	459.6	0.6	52.0	-53.2	-268.8
USA	3,054.8	4.4	18.1	3,664.6	4.8	11.0	-609.8	14.7
LATIN AMERICA	3,516.0	5.0	12.8	4,359.8	5.7	56.4	-843.8	-355.4
Argentina	250.5	0.4	22.6	373.5	0.5	18.5	-123.0	-11.0
Brazil	596.9	0.9	16.5	904.3	1.2	47.3	-307.4	-202.0
Chile	348.6	0.5	-2.2	431.9	0.6	28.3	-83.4	-519.3
Mexico	1,003.2	1.4	8.0	1,121.0	1.5	94.9	-117.8	-133.3
Venezuela	26.5	0.0	-55.5	174.6	0.2	194.4	-148.2	-107,192.0
REST OF AMERICA	90.2	0.1	128.1	92.8	0.1	28.8	-2.6	92.1
ASIA	6,638.9	9.5	18.3	15,028.8	19.5	15.8	-8,389.9	-13.8
ASIA (exc. Middle East)	4,433.9	6.4	25.4	12,890.3	16.8	11.8	-8,456.4	-5.8
China	1,528.4	2.2	36.6	6,122.2	8.0	3.2	-4,593.8	4.6
Hong-Kong. China	266.0	0.4	29.0	55.2	0.1	-23.5	210.7	57.3
India	331.5	0.5	17.4	1,015.2	1.3	15.4	-683.7	-14.4
Indonesia	91.8	0.1	-9.1	580.9	0.8	43.6	-489.1	-61.1
Japan	618.1	0.9	8.7	1,023.4	1.3	18.6	-405.3	-37.7
Philippines	94.8	0.1	13.4	64.1	0.1	21.2	30.7	-0.1
Singapore	161.3	0.2	23.2	82.5	0.1	14.7	78.8	33.6
South Korea	464.2	0.7	10.3	936.3	1.2	69.9	-472.1	-262.5
Taiwan	132.0	0.2	22.8	265.3	0.3	3.3	-133.4	10.7
MIDDLE EAST	2,205.0	3.2	6.2	2,138.5	2.8	47.1	66.5	-89.3
Saudi Arabia	598.2	0.9	-0.8	934.0	1.2	44.9	-335.8	-701.5
United Arab Emirates	530.5	0.8	23.9	119.2	0.2	30.4	411.4	22.1
AFRICA	4,154.1	6.0	11.0	6,583.9	8.6	29.6	-2,429.9	-81.7
Algeria	644.9	0.9	-2.8	1,437.8	1.9	14.4	-793.0	-33.6
Egypt	256.2	0.4	-22.3	359.4	0.5	133.4	-103.2	-158.7
Morocco	1,890.9	2.7	17.8	1,831.0	2.4	24.1	59.9	-53.8
Nigeria	50.1	0.1	-20.9	1,148.0	1.5	30.2	-1,097.9	-34.1
South Africa	301.9	0.4	15.8	305.2	0.4	55.3	-3.3	-105.1
OCEANIA	430.0	0.6	22.5	291.4	0.4	120.1	138.6	-36.6
Australia	327.5	0.5	12.2	195.8	0.3	99.8	131.7	-32.1
OTHER (**)	694.3	1.0	26.4	6.6	0.0	555.6	687.7	25.4
WORLD	69,741.5	100.0	14.1	76,940.8	100.0	16.5	-7,199.3	-45.6
Pro memoria:								
TOTAL NON EU	22,976.6	32.9	16.3	34,921.7	45.4	22.7	-11,945.2	-37.3
TOTAL NON EURO AREA	33,224.4	47.6	14.7	43,427.4	56.4	20.8	-10,203.0	-46.3
OECD	54,309.7	77.9	12.4	51,757.6	67.3	14.1	2,552.1	-13.9
ASEAN	879.7	1.3	41.1	2,008.1	2.6	17.5	-1,128.4	-3.9
MERCOSUR	965.4	1.4	12.2	1,504.3	2.0	44.7	-538.9	-200.2
OPEC	2,459.9	3.5	11.3	5,399.9	7.0	40.0	-2,940.0	-78.5

Source: Evaluation Dept. (Sec.of State for Trade), data from Spanish Customs Dept. (Tax Agency). ** Mainly provisioning outside the 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		
	March 2017	Last 12 months	Jan-March 2017	March 2017	Last 12 months	Jan-March 2017
Spain	16.9	5.1	14.1	19.1	3.7	16.5
Germany	10.8	3.1	8.5	14.7	2.9	9.9
France ⁽¹⁾	9.5	0.4	4.2	9.9	2.0	9.2
Italy	14.5	3.6	10.0	16.3	2.6	13.7
Euro Area ⁽²⁾	12.4	3.1	9.5	13.5	2.9	11.2
United Kingdom	25.5	5.9	21.4	14.1	17.6	14.4
European Union (28) ⁽³⁾	12.9	2.5	9.7	12.5	3.2	10.4
USA	8.1	0.2	7.3	9.0	0.3	7.3
China	12.3	-3.4	4.2	19.6	2.4	23.3
Japan	12.0	-3.5	8.5	15.8	-10.2	8.6

⁽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

