



External trade surplus was EUR 410 million in May

External trade in goods, May 2014, second estimate

In the fifth month of 2014, the volume of exports was 5.9% and that of imports was 8.5% more in external trade in goods than in the same period of the previous year. In the first five months of the year, export and import volumes increased by 7.8% and 8.3%, respectively.

In May 2014, exports amounted to EUR 7.0 billion (HUF 2,142 billion), while imports to EUR 6.6 billion (HUF 2,018 billion). The surplus on the trade balance was EUR 410 million (HUF 124 billion) in the fifth month of the year, which was EUR 81 million (HUF 20 billion) less than in the same period of the previous year.

In the first five months of 2014, the value of exports was EUR 34.9 billion (HUF 10,725 billion), while that of imports was EUR 32.0 billion (HUF 9,812 billion). The surplus on the trade balance amounted to EUR 3.0 billion (HUF 913 billion), which was EUR 174 million (HUF 78 billion) more than in the same period of the previous year.

In January–May 2014, the **forint price level** of external trade in goods increased by 0.2% in exports and decreased by 0.4% in imports compared to the same period of 2013. The **terms of trade** improved by 0.6%. The forint exchange rate was down by 3.7% against the euro and was up by 0.9% against the dollar.

The increase in the volume of **machinery and transport equipment** was nearly the same in exports and imports, 8.9% and 9.0%, respectively compared to the corresponding period of 2013. The trade generating effect of *road vehicles* having a significant share among the commodity groups exceeded the considerable decrease in the trade of *telecommunications and sound recording and reproducing apparatus and equipment* having a shrinking proportion. The exports of *road vehicles* (mainly due to vehicles) grew by nearly one half and their imports (first of all because of the imports of spare parts) increased by nearly one third compared to the same period of the previous year. The imports of *power generating machinery and equipment* connected to road vehicles' trade (engine spare parts, diesel and petrol engines) exceeded by about one sixth the level a year earlier. There was a more than 10% growth in the imports of *electrical machinery, apparatus and appliances*, the exports of *office machines and automatic data processing machines* and in the trade of *general industrial machinery and equipment* in both directions. The trade of *telecommunications and sound recording and reproducing apparatus and equipment* continued to drop due to the decreasing world demand for the domestically produced mobile phones.

The export and import volumes of **manufactured goods** were up by 6.6% and 10%, respectively compared to the level of January–May 2013. The trade of this main commodity group was determined by products connected to the car industry in both directions. The export volume of *professional, scientific and controlling instruments and apparatus* - within them the automatic regulating or controlling instruments - as well as the import volume of *rubber manufactures* and that of *furniture and parts thereof* which have a lower share and contain a lot of car industry spare parts grew significantly. The exports of *medical and pharmaceutical products*, having a significant proportion in this main commodity group, were slightly below the level of the corresponding period last year.

The import volume of **fuels and electric energy** – besides a price decrease in HUF terms – exceeded by 0.8% the level of the same period of the previous year. The import volume of *petroleum, petroleum products and related materials*, due to the significant imports in May, already approximated the level one year before. In the imports of *natural and manufactured gas* a significant increase was measured due to the last three months' imports, so, regarding the whole period, imports exceeded by one tenth the level of last year. The increase in the import volume of *electric current* was similar to that in the import volume of gas.

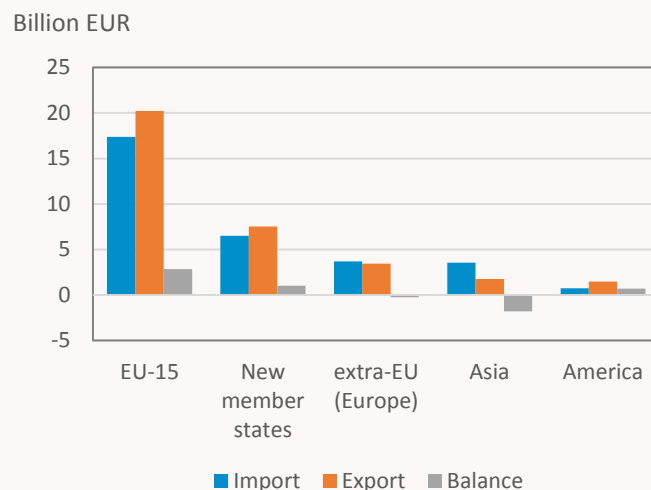
The export and import volumes of **food, beverages and tobacco** were 8.5% and 7.9% more, respectively than in the first five months of 2013. By May, the growth of imports slowed down and export dynamics showed a decrease. This export decrease was due to the significant drop in the exports of *cereals and cereal preparations* in April and May. The export and import volumes of *live animals* also decreased significantly, while the exports of *feeding stuff for animals* as well as the imports of *coffee, tea, cocoa, spices* grew dynamically during the whole period.

In the first five months of 2014, the share of **European Union Member States** was 80% in exports and 75% in imports. Export and import volumes grew year-on-year by 9.8% and 14%, respectively. The surplus on our trade with EU member states was EUR 3,856 million (HUF 1,185 billion), EUR 655 million (HUF 151 billion) less than in January–May 2013.

In **extra-EU trade**, the volume of exports grew by 0.2% and that of imports decreased by 6.4% compared to the same period one year earlier. The deficit in relation with this group of countries was EUR 888 million (HUF 272 billion), EUR 829 million (HUF 229 billion) less than in January–May 2013.

Figure 1

External trade in goods according to main country groups, January–May 2014



External trade by groups of countries

Table 1

(at current price)

Groups of countries	January–May 2014				Value index from data in		
	billion HUF	million USD	million EUR	share of total in EUR (%)	HUF	USD	EUR
					(same period of previous year = 100.0)		
Imports							
EU-28	7 341.1	32 813.8	23 896.0	74.8	114.7	115.8	110.6
extra-EU countries	2 470.5	11 098.2	8 062.3	25.2	91.5	91.8	88.1
Total	9 811.5	43 912.0	31 958.2	100.0	107.9	108.6	103.9
of which:							
EU-15	5 336.7	23 853.5	17 370.7	54.4	113.9	114.9	109.8
new member states (EU-13)	2 004.4	8 960.3	6 525.3	20.4	117.1	118.2	112.9
extra-EU (Europe)	1 127.3	5 065.8	3 681.3	11.5	93.8	94.0	90.3
Asia	1 094.8	4 917.0	3 570.5	11.2	100.2	100.5	96.5
America	231.4	1 038.5	754.6	2.4	59.9	60.1	57.7
OECD	7 538.6	33 708.2	24 542.5	76.8	110.8	111.8	106.9
Exports							
EU-28	8 526.1	38 108.7	27 751.9	79.5	110.2	111.2	106.3
extra-EU countries	2 198.6	9 872.4	7 174.0	20.5	100.0	100.5	96.5
Total	10 724.7	47 981.1	34 926.0	100.0	108.0	108.8	104.1
of which:							
EU-15	6 210.5	27 758.7	20 215.0	57.9	113.4	114.4	109.3
new member states (EU-13)	2 315.6	10 350.0	7 536.9	21.6	102.6	103.5	98.9
extra-EU (Europe)	1 055.1	4 737.7	3 443.4	9.9	99.1	99.6	95.7
Asia	541.8	2 431.9	1 766.7	5.1	90.9	91.2	87.6
America	450.6	2 023.8	1 470.8	4.2	123.6	124.2	119.3
OECD	8 552.6	38 246.5	27 846.0	79.7	112.2	113.2	108.2

Balance

Groups of countries	January–May 2014			Same period of previous year		
	billion HUF	million USD	million EUR	billion HUF	million USD	million EUR
EU-28	1 185.1	5 294.9	3 856.0	1 336.0	5 927.4	4 510.9
extra-EU countries	-271.9	-1 225.8	-888.2	-500.7	-2 266.5	-1 716.7
Total	913.2	4 069.1	2 967.7	835.3	3 660.9	2 794.2
of which:						
EU-15	873.8	3 905.2	2 844.4	791.3	3 509.2	2 670.2
new member states (EU-13)	311.2	1 389.7	1 011.6	544.7	2 418.2	1 840.7
extra-EU (Europe)	-72.2	-328.1	-237.9	-137.1	-631.8	-479.3
Asia	-553.0	-2 485.1	-1 803.8	-496.4	-2 226.7	-1 684.7
America	219.2	985.4	716.2	-21.6	-97.9	-74.4
OECD	1 014.1	4 538.2	3 303.5	820.2	3 634.0	2 765.0

Further information, data (links):

[Tables](#)
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[Methodology](#)

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