



External trade surplus was EUR 351 million in October

External trade in goods, October 2014, second estimate

In the tenth month of 2014 the export volume was unchanged, while the import volume exceeded by 6.2% the level in the same period of the previous year in external trade in goods. In the first ten months of the year export and import volumes increased by 6.8% and 8.6%, respectively.

In October 2014 the value of exports amounted to EUR 7.5 billion (HUF 2,321 billion) and that of imports to EUR 7.2 billion (HUF 2,214 billion). The surplus on the trade balance was EUR 351 million (HUF 107 billion) in the tenth month of the year, EUR 345 million (HUF 98 billion) less than in the same period of the previous year. Exports decreased by 2.2% and imports grew by 2.6% in EUR terms.

In the first ten months of 2014 the value of exports was EUR 70.4 billion (HUF 21,727 billion) and that of imports EUR 65.1 billion (HUF 20,078 billion). The surplus on the trade balance amounted to EUR 5.3 billion (HUF 1,649 billion), which was EUR 240 million (HUF 13 billion) less than in the corresponding period of the previous year.

In January–October 2014 the **forint price level** of external trade in goods rose by 0.9% in exports and was unchanged in imports year on year. The **terms of trade** improved by 0.9%. The forint exchange rate was down by 4.1% against the euro and by 2.2% against the dollar.

The volume of **machinery and transport equipment** increased by 8.2% in exports and by 7.4% in imports compared to the first ten months of 2013. The most dynamic growth, similarly to the previous months, was measured in trade in *road vehicles*: exports increased by more than one-third and imports by some quarter compared to the high base level. Concerning the exports of this commodity group growths were measured in all country groups, among which growths were the highest in the trade with old EU member states and Asian countries. The imports of *power generating machinery and equipment* – and within this first of all internal combustion engines and their spare parts – and the import volume of *machinery specialized for particular industries*, having smaller proportion and containing equipment used partly for investment purposes, grew above the average. Trade in *electrical machinery, apparatus and appliances* – mainly electrically insulated wires and cables connected to the manufacture of transport equipment as well – grew considerably in both directions. At the same time – with a decline in the domestic manufacture of mobile phones – the significant drop in trade in *telecommunications and sound recording and reproducing apparatus and equipment* continued. In mobile phones imports it was mainly trade with American countries, while in their exports trade with old EU member states and Asian countries that decreased at drastic rates.

The export and import volumes of **manufactured goods** were up by 6.9% and 9.4%, respectively, compared to January–October 2013. In the

period as a whole, the product groups related to the manufacture of transport equipment as well as chemicals and chemical products determined trade in this main commodity group, however, the imports of products serving household consumption also played a significant role. The growing demand for the manufacture of transport equipment was observed mainly in two-digit increases in the volume of imports of *rubber manufactures* and *manufactures of metals* as well as of exports of *professional, scientific and controlling instruments and apparatus*. The imports of *organic chemicals* and trade in *essential oils, perfume materials and cleaning preparations* in both directions grew by more than one-tenth. Trade in *medicinal and pharmaceutical products*, which picked up in the recent months, reached growths of more than 5% in both directions by the end of the period.

The import volume of **fuels and electric energy** – along with a price decrease in HUF terms – was 12% higher than in the base period. The volume of imports of *petroleum, petroleum products and related materials*, representing the half of our energy imports, was more than 5% higher by the end of the period – due to the significant growth since summer – than in the base period. The import volume of natural and manufactured gas, increasing at an unbroken rate because of the continuous filling of gas stores, was more than one-fourth higher by the end of the period than a year earlier. The import volume of *electric current* grew by over one-tenth.

The export and import volumes of **food, beverages and tobacco** grew by 3.9% and 6.0%, respectively, compared to January–October 2013. The exports of *cereals and cereal preparations* – representing more than one-fifth of the exports of this main commodity group – were significantly lower in the past two months than in the base months, however, they were nearly one-tenth higher regarding the period as a whole. The exports of *feeding stuff for animals* (especially dogs and cats food), furthermore, the imports of *coffee, tea, cocoa and spices* grew dynamically. Within the commodity group of *meat and meat preparations* the exports of poultry and pork meat picked up significantly, and in the case of this latter one decreasing exports to Russia were compensated by exports to Japan.

In January–October 2014, 79% of exports went to and 75% of imports came from **EU Member States**. In the trade with this group of countries export and import volumes were 8.6% and 13% higher, respectively, than in the same period of 2013. The surplus was EUR 6.7 billion (HUF 2,062 billion), which decreased by EUR 1,347 million (HUF 319 billion).

In extra-EU trade the volume of exports grew by 0.9% and that of imports fell by 2.4% compared to January–October 2013. The deficit on the trade balance in the trade with this group of countries was EUR 1.3 billion (HUF 413 billion), EUR 1,107 million (HUF 306 billion) less than a year earlier.

Table 1

External trade by groups of countries

(at current prices)

Groups of countries	January–October 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	15 008.5	65 451.0	48 623.2	74.7	113.8	111.3	109.3
extra-EU countries	5 069.9	22 351.1	16 459.4	25.3	95.6	94.0	91.7
Total	20 078.4	87 802.1	65 082.6	100.0	108.6	106.3	104.2
of which:							
EU-15	10 822.1	47 215.1	35 063.0	53.9	113.1	110.7	108.7
new member states (EU-13)	4 186.4	18 235.9	13 560.3	20.8	115.4	112.7	110.9
extra-EU (Europe)	2 205.1	9 734.5	7 163.9	11.0	96.1	94.6	92.2
Asia	2 346.0	10 329.0	7 610.9	11.7	104.3	102.5	100.0
America	486.2	2 142.4	1 577.9	2.4	67.0	65.9	64.3
OECD	15 406.5	67 247.1	49 919.8	76.7	110.7	108.3	106.4
Exports							
EU-28	17 070.0	74 463.7	55 304.4	78.5	109.6	107.2	105.3
extra-EU countries	4 657.2	20 511.7	15 112.3	21.5	101.6	100.0	97.5
Total	21 727.2	94 975.4	70 416.7	100.0	107.8	105.6	103.5
of which:							
EU-15	12 312.6	53 731.0	39 894.0	56.7	112.2	109.9	107.8
new member states (EU-13)	4 757.5	20 732.7	15 410.4	21.9	103.4	101.0	99.3
extra-EU (Europe)	2 173.7	9 578.5	7 055.6	10.0	99.6	98.0	95.6
Asia	1 125.4	4 957.6	3 651.1	5.2	91.1	89.6	87.4
America	1 021.7	4 495.2	3 314.6	4.7	120.8	118.7	116.0
OECD	17 223.7	75 218.8	55 812.9	79.3	111.4	109.1	107.0
Balance							
Groups of countries	January–October 2014			Same period of previous year			
	billion HUF	million USD	million EUR	billion HUF	million USD	million EUR	
EU-28	2 061.6	9 012.7	6 681.2	2 380.6	10 625.9	8 028.2	
extra-EU countries	-412.8	-1 839.4	-1 347.1	-718.7	-3 245.2	-2 454.2	
Total	1 648.8	7 173.2	5 334.1	1 661.9	7 380.8	5 574.0	
of which:							
EU-15	1 490.4	6 515.9	4 831.0	1 406.3	6 274.9	4 739.8	
new member states (EU-13)	571.1	2 496.8	1 850.2	974.4	4 351.1	3 288.5	
extra-EU (Europe)	-31.4	-156.1	-108.4	-112.4	-522.4	-395.4	
Asia	-1 220.6	-5 371.4	-3 959.7	-1 013.3	-4 541.8	-3 429.9	
America	535.5	2 352.8	1 736.7	120.2	536.0	401.3	
OECD	1 817.2	7 971.7	5 893.1	1 545.4	6 894.6	5 203.3	

Further information, data (links):

[Tables](#)
[Tables \(STADAT\)](#)
[Methodology](#)

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