

10 May, 2013

## International Trade Statistics

March 2013

### International Trade of goods - Exports up by 0.3% and imports down by 7.2%

Exports of goods increased by 0.3% and imports decreased by 7.2% in the **first quarter 2013**, when compared with the first quarter 2012, which led to a EUR 1 074.8 million decrease in the deficit of the trade balance.

In year-on-year terms, in **March 2013**, exports decreased by 2.8% and imports by 9.8% (in February 2013 those figures were -2.6% and -6.1%, respectively).

Preliminary results for 2012 are disseminated in this press release. Definitive results for 2011 and preliminary for 2012 are disseminated in Portuguese Official Statistics Portal, in the form of statistical indicators, according to the revisions policy applied to International Trade Statistics.

### International Trade (total of Intra-EU trade and Extra-EU trade)

In the **first quarter 2013**, exports of goods increased by 0.3% and imports decreased by 7.2%, **vis-à-vis the first quarter 2012**, which led to a decrease of EUR 1 074.8 million in the deficit of the trade balance. The coverage rate stood at 86.2%, corresponding to a 6.5 p.p. increase when compared with the first quarter 2012.

With regard to year-on-year growth rates, in **March 2013**, exports decreased by 2.8% **when compared with March 2012**, due to the evolution in Intra-EU trade (namely in *Vehicles and other transport equipment* and *Machinery and mechanical appliances*), since there was a growth in Extra-EU trade. Imports decreased by 9.8% vis-à-vis March 2012, mainly as a result of the decline in Intra-EU trade (namely in *Mineral fuels*, *Vehicles and other transport equipment* and *Machinery and mechanical appliances*).

In terms of month-to-month growth rates, in **March 2013**, exports increased by 9.0% **when compared with February 2013**, due to both Intra-EU and Extra-EU trades, as a result of the increases registered in almost all groups of products, but especially in *Mineral fuels* and *Machinery and mechanical appliances*. Imports accounted for a 4.9% increase, mainly due to increase in Intra-EU trade (namely in *Chemical* and *Agricultural products* and in *Machinery and mechanical appliances*).

### PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	JAN 12 to MAR 12	JAN 13 to MAR 13	%
INTERNATIONAL			
Exports (FOB)	11 568.0	11 600.9	0.3
Imports (CIF)	14 507.4	13 465.7	-7.2
Trade Balance	-2 939.5	-1 864.7	
Coverage rate (%)	79.7	86.2	
INTRA-EU			
Exports (FOB)	8 416.9	8 300.3	-1.4
Imports (CIF)	10 463.5	9 521.2	-9.0
Trade Balance	-2 046.6	-1 220.8	
Coverage rate (%)	80.4	87.2	
EURO ZONE			
Exports (FOB)	7 127.6	7 070.9	-0.8
Imports (CIF)	9 479.3	8 644.2	-8.8
Trade Balance	-2 351.7	-1 573.3	
Coverage rate (%)	75.2	81.8	
EXTRA-EU			
Exports (FOB)	3 151.1	3 300.6	4.7
Imports (CIF)	4 044.0	3 944.5	-2.5
Trade Balance	-892.9	-643.9	
Coverage rate (%)	77.9	83.7	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 541.4	2 720.2	7.0
Imports (CIF)	1 712.1	1 808.2	5.6
Trade Balance	829.2	912.0	
Coverage rate (%)	148.4	150.4	

### Intra-EU Trade

In the **first quarter 2013**, both exports and imports decreased by 1.4% and 9.0%, respectively, **vis-à-vis the first quarter 2012**, corresponding to a deficit of EUR 1 220.8 million and to an 87.2% coverage rate.

In **March 2013** there was a 6.1% decrease in Intra-EU exports **vis-à-vis March 2012**, especially due to the evolution in *Vehicles and other transport equipment* (namely *Passenger motor cars*, *Motor vehicles for the transport of goods* and *Parts and accessories of motor vehicles*) and in *Machinery and mechanical appliances* (mostly in *Reception apparatus for radio-broadcasting*). Intra-EU imports decreased by 12.2% mainly due to *Mineral fuels* (namely in *Petroleum oils and oils obtained from bituminous minerals (excl. crude)* and *Electrical energy*), *Vehicles and other transport equipment* (mostly in *Parts and accessories for motor vehicles* and *Passenger motor cars*) and *Machinery and mechanical appliances*.

In **March 2013**, exports increased by 5.7%, **vis-à-vis February 2013**, mainly due to the evolution in *Mineral fuels* (mostly in *Petroleum oils and oils obtained from bituminous minerals (excl. crude)* and *Electrical energy*), *Chemical products* and *Machinery and mechanical appliances*. Imports increased by 5.7% especially due to the increase in *Chemical products* (namely *Medicaments*), *Agricultural products* (mostly *Sunflower seeds*) and in *Machinery and mechanical appliances*.

## Extra-EU Trade

In the **first quarter 2013**, exports increased by 4.7% and imports decreased by 2.5%, **vis-à-vis the first quarter 2012**. This outcome corresponded to a deficit of EUR 643.9 million and a coverage rate of 83.7%.

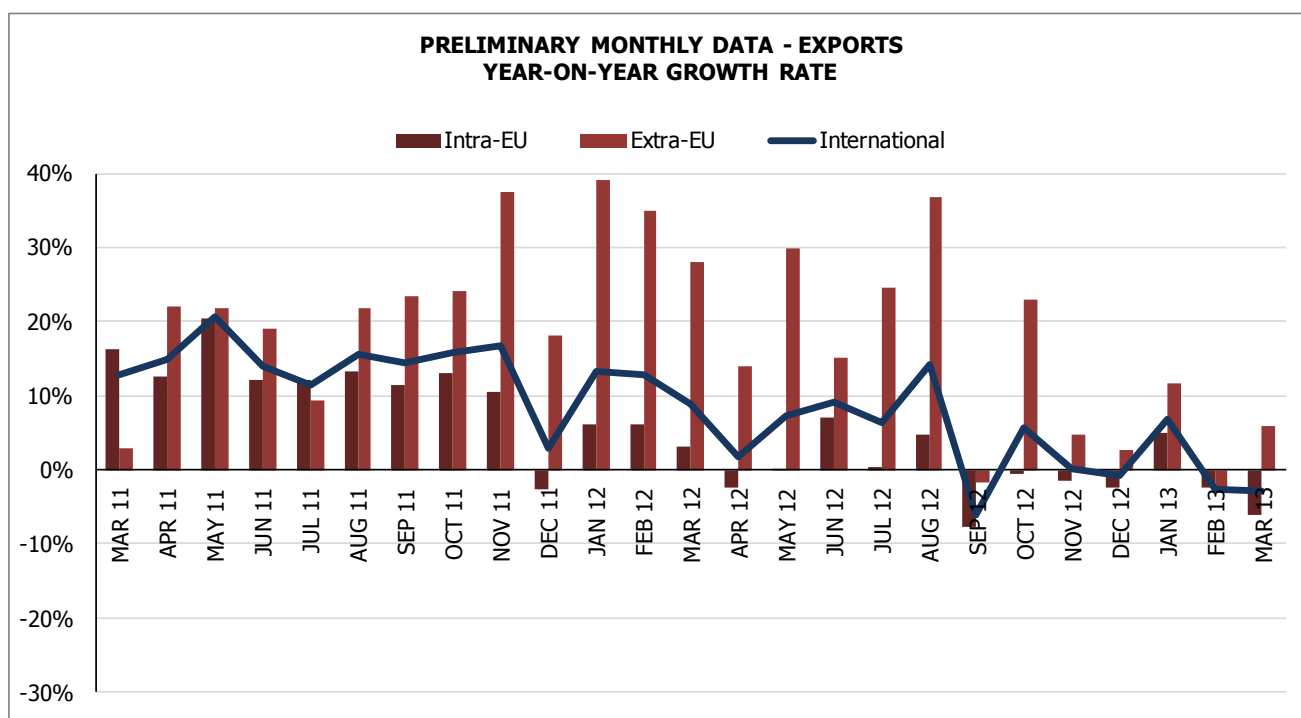
Excluding *Fuels and lubricants*, Extra-EU exports increased by 7.0% and Extra-EU imports by 5.6%, when compared with the first quarter 2012. Trade balance, excluding these types of products, accounted for a EUR 912 million surplus, corresponding to a coverage rate of 150.4%.

In **March 2013**, exports to Third Countries accounted for a 6.0% increase **vis-à-vis March 2012**, mainly as a result of the increase recorded in *Mineral fuels* (namely *Motor spirit, with a lead content  $\leq 0,013$  g/l, with a research octane number "RON" of  $< 95$*  and *Fuel oils obtained from bituminous materials*) and *Base metals* (namely *Bars and rods, hot-rolled, of the type used for concrete reinforcement*). Extra-EU imports accounted for a 3.3% decrease, due to the declines in almost all groups of products, but mainly in *Chemical products* (namely *Heterocyclic compounds*) and *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals*).

In **March 2013**, Extra-EU exports increased by 17.7%, **vis-à-vis February 2013**, reflecting the increases registered in almost all groups of products, more so in *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*), *Machinery and mechanical appliances* (namely *Machinery for public works, building or the like*) and *Vehicles and other transport equipment* (namely *Motor cars and other motor vehicles principally designed for the transport of persons*). Extra-EU imports accounted for a 2.9% increase, essentially due to the increase in *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals*).

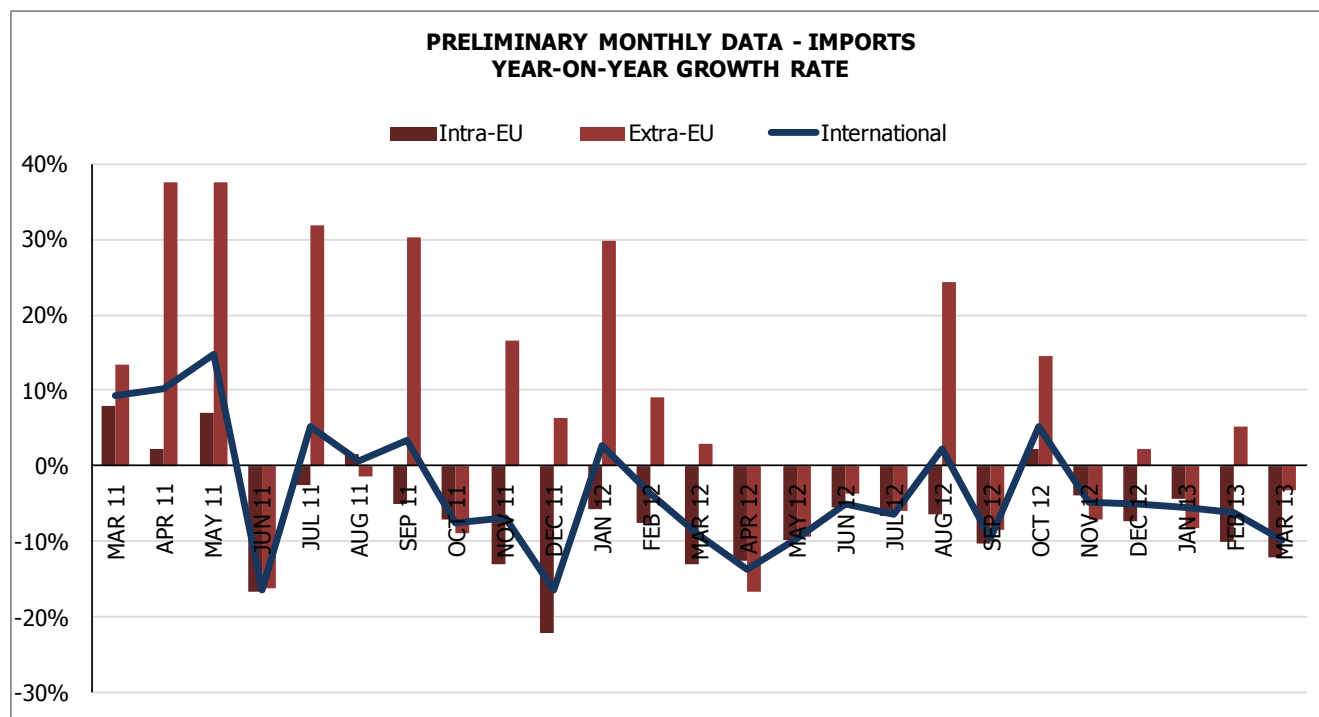
**PRELIMINARY MONTHLY DATA - EXPORTS**

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	EXPORTS				EXPORTS				EXPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2012	2013	Year-on-year	Month-to-month	2012	2013	Year-on-year	Month-to-month	2012	2013	Year-on-year	Month-to-month
<b>TOTAL</b>	<b>45 324</b>	<b>11 601</b>			<b>32 197</b>	<b>8 300</b>			<b>13 127</b>	<b>3 301</b>		
JANUARY	3 623	3 868	6.8	19.1	2 656	2 789	5.0	25.0	967	1 079	11.7	6.3
FEBRUARY	3 797	3 699	-2.6	-4.4	2 746	2 679	-2.4	-4.0	1 051	1 020	-2.9	-5.5
MARCH	4 149	4 033	-2.8	9.0	3 015	2 832	-6.1	5.7	1 133	1 201	6.0	17.7
APRIL	3 530				2 519				1 011			
MAY	4 043				2 860				1 182			
JUNE	3 970				2 918				1 053			
JULY	4 077				2 884				1 193			
AUGUST	3 365				2 179				1 186			
SEPTEMBER	3 581				2 600				982			
OCTOBER	4 033				2 804				1 229			
NOVEMBER	3 910				2 785				1 125			
DECEMBER	3 247				2 231				1 016			



**PRELIMINARY MONTHLY DATA - IMPORTS**

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	IMPORTS				IMPORTS				IMPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2012	2013	Year-on-year	Month-to-month	2012	2013	Year-on-year	Month-to-month	2012	2013	Year-on-year	Month-to-month
TOTAL	56 234	13 466			40 402	9 521			15 832	3 945		
JANUARY	4 726	4 468	-5.5	5.0	3 306	3 166	-4.2	1.8	1 420	1 303	-8.3	13.6
FEBRUARY	4 676	4 391	-6.1	-1.7	3 438	3 090	-10.1	-2.4	1 238	1 302	5.2	0.0
MARCH	5 106	4 606	-9.8	4.9	3 720	3 266	-12.2	5.7	1 386	1 340	-3.3	2.9
APRIL	4 415				3 205				1 210			
MAY	5 031				3 527				1 504			
JUNE	4 536				3 371				1 165			
JULY	4 709				3 374				1 335			
AUGUST	4 418				2 897				1 521			
SEPTEMBER	4 684				3 280				1 404			
OCTOBER	5 061				3 740				1 322			
NOVEMBER	4 616				3 437				1 180			
DECEMBER	4 255				3 109				1 146			



## Broad Economic Categories

In the **first quarter 2013**, the highest increase registered in **exports** was in *Fuels and lubricants* (+23.9%), while *Transport equipment, parts and accessories* decreased by 15.9%, **when compared with the first quarter 2012**.

During the same period, in **imports**, the emphasis goes to the declines recorded in *Transport equipment, parts and accessories* (-14.2%), *Fuels and lubricants* (-12.7%) and *Consumer goods* (-8.3%), while only *Food and beverages* accounted for an increase (+4.4%).

### PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	JAN 12 to MAR 12	JAN 13 to MAR 13	%	JAN 12 to MAR 12	JAN 13 to MAR 13	%
<b>FOOD AND BEVERAGES</b>	1 052	1 094	4.0	1 731	1 807	4.4
PRIMARY	299	273	-8.6	728	764	4.9
PROCESSED	754	821	9.0	1 003	1 043	4.0
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	4 027	3 991	-0.9	4 199	4 011	-4.5
PRIMARY	393	364	-7.2	465	517	11.2
PROCESSED	3 635	3 627	-0.2	3 734	3 494	-6.4
<b>FUELS AND LUBRICANTS</b>	928	1 150	23.9	3 001	2 619	-12.7
PRIMARY	1	0	-57.9	2 284	2 072	-9.3
PROCESSED	927	1 149	24.0	717	547	-23.7
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1 336	1 411	5.6	1 909	1 760	-7.8
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	804	829	3.1	1 139	1 031	-9.5
PARTS AND ACCESSORIES	532	581	9.4	769	729	-5.2
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	2 135	1 795	-15.9	1 569	1 346	-14.2
PASSENGER MOTOR CARS	613	463	-24.4	447	371	-16.9
OTHER	341	275	-19.4	114	142	25.3
PARTS AND ACCESSORIES	1 181	1 057	-10.5	1 008	833	-17.4
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	2 082	2 153	3.4	2 093	1 920	-8.3
DURABLE	249	275	10.4	325	268	-17.6
SEMI-DURABLE	1 189	1 207	1.5	796	704	-11.7
NON-DURABLE	644	671	4.3	972	949	-2.4
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	6	6	9.1	5	3	-48.7

(1) - EXCEPT TRANSPORT EQUIPMENT

## ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2011, 2012 and 2013 versions
- BEC – Classification by Broad Economic Categories, third revision

## EXPLANATORY NOTES

1. For simplification purposes, the terms associated to International Trade Statistics are narrowed to “Imports” and “Exports”, however stating which market is being referred to (Intra-EU, Extra-UE and International Trade which includes the former two).
2. New indicators are now available in Portuguese Official Statistics Portal at [www.ine.pt](http://www.ine.pt) covering International Trade of Goods by enterprises characteristics, which are the result of linking data from the International Trade of Goods and the Integrated Business Accounts System (SCIE).
3. International Trade compiles the statistical information about the commercial trade of goods with the European Union and Third Countries. In terms of Intra-EU trade statistics it includes adjustments for non-responses as well as for enterprises with transactions below the defined exemption thresholds, which exempts from providing statistical data a significant number of enterprises.
4. Data from International Trade might be subject to corrections resulting from additional data available to Statistics Portugal, for both Intra-EU and Extra-EU Trade.
5. In this “Press Release” the following statistical data are used:
  - 2011 - European Union - January to December definitive results;
  - Third Countries - January to December definitive results.
  - 2012 - European Union - January to December preliminary results;
  - Third Countries - January to December preliminary results
  - 2013 - European Union - January to March monthly preliminary results;
  - Third Countries - January to March monthly preliminary results.
6. Due to rounding off numbers, totals might not correspond to the sum of the indicated parcels.
7. Month-to-month growth rate – it compares the level of each variable between two consecutive months. Although being an indicator that allows an up to date follow-up of the evolution of each variable, the value of this variation rate is particularly influenced by seasonal fluctuations effects and from other specific effects in one or both compared months.
8. Year-on-year growth rate – it compares the level of each variable between the current period and the same period of the previous year. The evolution of this rate is less biased from seasonal fluctuations. However, it might be influenced by these types of effects when referred to a specific period of time.
9. The revisions policy applied to International Trade Statistics, which complies with the revisions policy issued to Statistics Portugal, is as follows:
  - In each month data is published with regard to month M (40 days) and the prior 3 months are revised.
  - The dissemination of preliminary results with regard to year N will take place in the month of May of year N+1, at the same time of the last revision (3rd) of the month of December of the year N. Therefore the month of December is reviewed as many times as the other months of the year.
  - The dissemination of provisional results with regard to year N will take place in October of year N+1.
  - The dissemination of definitive results with regard to year N will take place in May of year N+2.
  - Extraordinary revisions: the result from unexpected facts exogenous to the data production process, or might derive from error corrections that were not possible to introduce during the regular revision process as defined earlier. It should be noted that if the total amount of the revision so justifies (case by case evaluation), it should be included and disseminated in the results of the month following its detection.
  - The detection of an error in the data declared by an important enterprise originated a substantial extraordinary revision of data for April, June and July 2012 (Intra-EU trade – exports), which is reflected in the tables attached to this press release and also in the indicators made available in Portuguese Official Statistics Portal.