

International Trade Statistics

March 2015

In nominal terms exports increased by 4.0% and imports decreased by 1.4%

In the **1st quarter 2015**, exports of goods increased by 4.0% and imports of goods decreased by 1.4%, when compared with the 1st quarter 2014 (+1.7% and -4.0% respectively in the quarter ended in February 2015). Trade balance deficit decreased by EUR 661.3 million to EUR - 1 968.7 million and the coverage rate grew by 4.4 percentage points (p.p.) to 86.1%.

In **March 2015**, in terms of year-on-year change rates, exports of goods increased by 10.9% and imports of goods grew by 10.1% (+3.9% and -4.1% respectively in February 2015).

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

In the **first quarter 2015**, exports increased by 4.0% and imports decreased by 1.4%, vis-à-vis the 1st quarter 2014. The deficit of trade balance decreased by EUR 661.3 million to EUR - 1 968.7 million and the coverage rate stood at 86.1%, corresponding to a 4.4 percentage points (p.p.) increase when compared with the 1st quarter 2014.

In **March 2015, with regard to year-on-year change rates**, exports increased by 10.9% mostly due to the evolution in Intra-EU trade (especially in *Other products, Machinery and mechanical appliances, Base metals and Mineral fuels*). Imports increased by 10.1% mostly due to Intra-EU trade (essentially in *Vehicles and other transport material, Chemical products and Machinery and mechanical appliances*). In March 2015, excluding *Fuels and lubricants*, exports increased by 8.4% and imports grew by 9.2% when compared with March 2014 (+2.0% and +5.7% respectively in February 2015).

With regard to month-on-month change rates, in **March 2015**, exports increased by 10.2% as a result of the evolution in both Intra-EU and Extra-EU trades (with the emphasis on *Mineral products and Machinery and mechanical appliances*). Imports increased by 17.1% essentially as a result of the evolution in Intra-EU trade (especially due to *Chemical products, Vehicles and other transport material and Agricultural products*).

PRELIMINARY GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	JAN 14 to MAR 14	JAN 15 to MAR 15	%
INTERNATIONAL			
Exports (FOB)	11 707.1	12 169.6	4.0
Imports (CIF)	14 337.1	14 138.3	-1.4
Trade Balance	-2 630.0	-1 968.7	
Coverage rate (%)	81.7	86.1	
INTRA-EU			
Exports (FOB)	8 492.1	8 929.8	5.2
Imports (CIF)	10 797.6	11 039.4	2.2
Trade Balance	-2 305.5	-2 109.6	
Coverage rate (%)	78.6	80.9	
EURO ZONE			
Exports (FOB)	7 153.0	7 501.8	4.9
Imports (CIF)	9 768.3	9 945.3	1.8
Trade Balance	-2 615.4	-2 443.6	
Coverage rate (%)	73.2	75.4	
EXTRA-EU			
Exports (FOB)	3 215.0	3 239.9	0.8
Imports (CIF)	3 539.5	3 098.9	-12.4
Trade Balance	-324.5	140.9	
Coverage rate (%)	90.8	104.5	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 855.1	2 852.0	-0.1
Imports (CIF)	1 866.9	1 870.7	0.2
Trade Balance	988.2	981.4	
Coverage rate (%)	152.9	152.5	

Intra-EU trade

In the **first quarter 2015**, Intra-EU exports increased by 5.2% and Intra-EU imports grew by 2.2%, **vis-à-vis the 1st quarter 2014**, with a corresponding coverage rate of 80.9% and a deficit of EUR 2 109.6 million.

In **March 2015**, Intra-EU exports increased by 10.8% **vis-à-vis March 2014**, due to the evolution in most groups of products, with the emphasis on *Other products* (especially *Cigarettes, containing tobacco*), *Machinery and mechanical appliances*, *Base metals* and *Mineral fuels* (mostly on *Medium oils and preparations of petroleum or bituminous minerals* and *Light oils and preparations, of petroleum or bituminous minerals*). Intra-EU imports increased by 8.7% mirroring the increases in most groups of products, especially in *Vehicles and other transport equipment* (namely *Passenger motor cars*), *Chemical products* (mostly *Medicaments*) and *Machinery and mechanical appliances* (mainly *Mobile lifting frames on tyres and straddle carriers and Portal or pedestal jib cranes*).

When compared to the previous month, Intra-EU exports grew by 7.3% in **March 2015**, due to the performance of most groups of products, mainly *Mineral products* (especially *Copper ores and concentrates*), *Plastic and rubber products* (mostly *Amino-resins*), *Agricultural products* and *Machinery and mechanical appliances* (mainly *Mobile lifting frames on tyres and straddle carriers and Portal or pedestal jib cranes*). Intra-EU imports increased by 15.9% as a result of the evolution in all groups of products, more so in *Chemical products* (mostly *Medicaments*), *Vehicles and other transport equipment* (especially *Passenger motor cars*) and *Agricultural products*.

Extra-EU trade

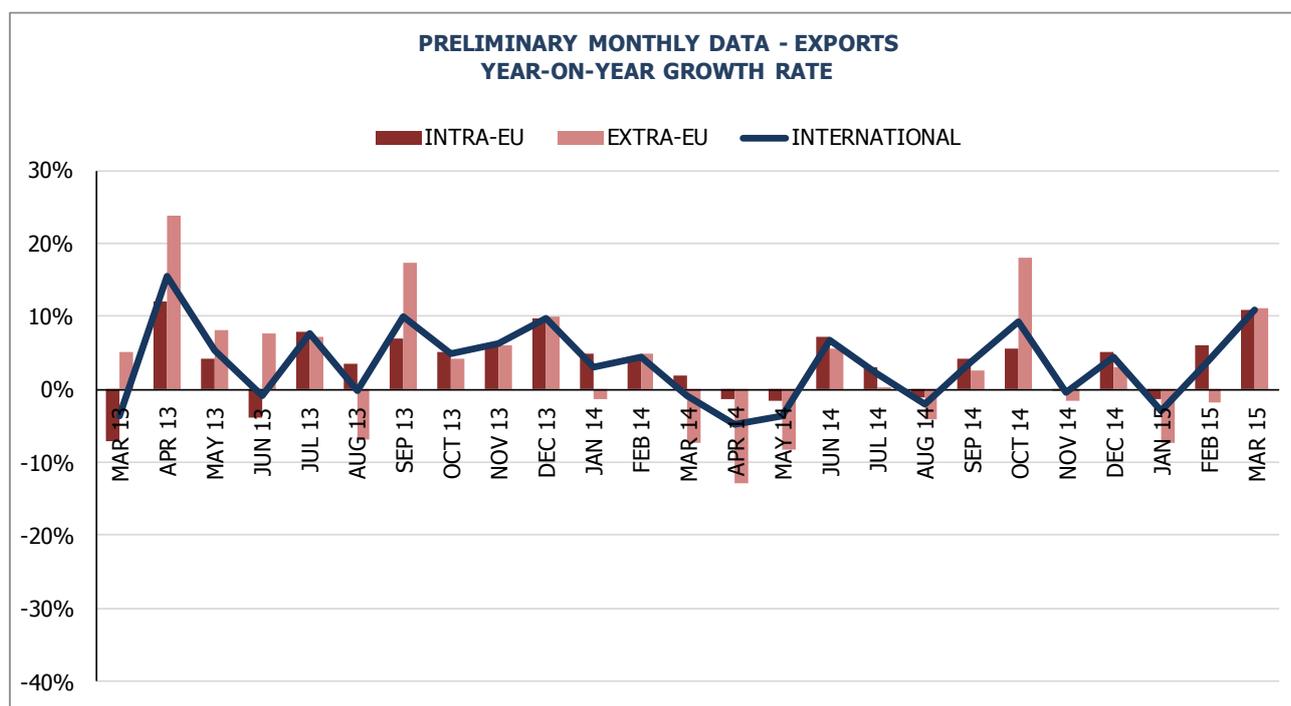
In the **first quarter 2015, vis-à-vis the 1st quarter 2014**, Extra-EU exports increased by 0.8% and Extra-EU imports declined by 12.4%, which corresponded to a surplus of EUR 140.9 million and a coverage rate of 104.5%. Excluding *Fuels and lubricants*, Extra-EU exports fell by 0.1% and Extra-EU imports increased by 0.2%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 981.4 million surplus, corresponding to a coverage rate of 152.5%.

In **March 2015**, exports to Third Countries increased by 11.0% **in comparison with March 2014**, reflecting the increases in most groups of products, especially in *Mineral fuels* (mainly *Motor spirit* and *Gas oils of petroleum*), *Machinery and mechanical appliances* (namely *Parts suitable for use solely or principally with electric motors and generators* and *Data-processing machines, automatic, portable*) and *Plastics and rubbers* (mostly *New pneumatic tyres, of rubber*). Extra-EU imports increased by 15.8%, essentially due to the evolution in *Mineral fuels* (mostly *Petroleum oils and those obtained from bituminous minerals, crude* and *Natural gas, liquefied*).

In **March 2015**, Extra-EU exports increased by 18.3% **vis-à-vis February 2015**, reflecting the evolution in most groups of products, especially in *Mineral fuels* (mainly *Gas oils of petroleum* and *Motor spirit*), *Chemicals products* (mostly *Medicaments* and *Ethylene*) and *Machinery and mechanical appliances* (namely *Parts suitable for use solely or principally with electric motors and generators* and *Data-processing machines, automatic, portable*). Extra-EU imports increased by 21.7%, mainly due to *Mineral fuels* (mostly *Petroleum oils and those obtained from bituminous minerals, crude, Fuel oils* and *Natural gas, liquefied*). The evolution of Extra-EU imports of *Mineral fuels* resulted mostly from the increase in volume of imports of this type of goods, given the fact that the behavior of crude oil import price still remains below the prices recorded in 2010.

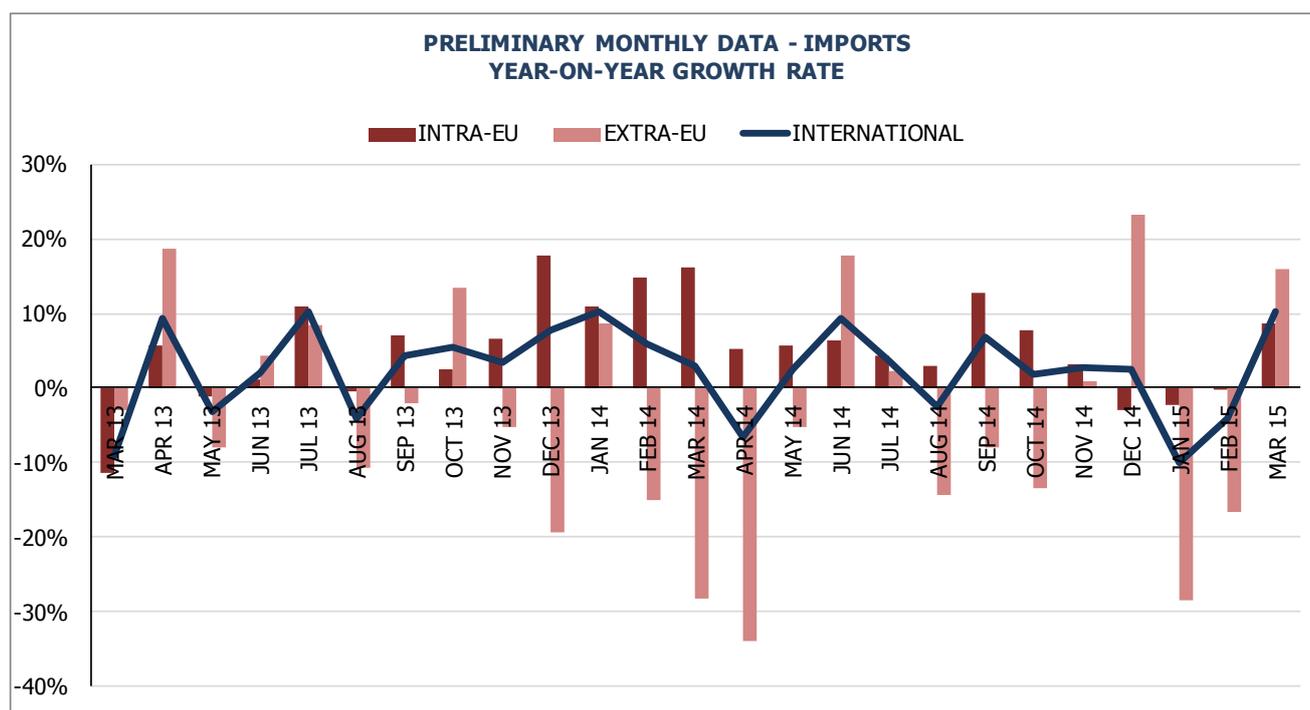
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month
TOTAL	48 177	12 170			34 161	8 930			14 017	3 240		
JANUARY	3 929	3 811	-3.0	2.7	2 876	2 835	-1.4	10.8	1 053	976	-7.3	-15.2
FEBRUARY	3 827	3 977	3.9	4.4	2 770	2 940	6.1	3.7	1 057	1 037	-1.9	6.2
MARCH	3 952	4 382	10.9	10.2	2 846	3 155	10.8	7.3	1 105	1 227	11.0	18.3
APRIL	3 887				2 803				1 084			
MAY	4 090				2 920				1 170			
JUNE	4 196				3 004				1 193			
JULY	4 476				3 195				1 281			
AUGUST	3 250				2 191				1 058			
SEPTEMBER	4 081				2 902				1 179			
OCTOBER	4 636				3 125				1 511			
NOVEMBER	4 143				2 969				1 174			
DECEMBER	3 710				2 559				1 152			



PRELIMINARY MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month
TOTAL	58 854	14 138			43 979	11 039			14 875	3 099		
JANUARY	4 920	4 430	-9.9	-6.5	3 482	3 402	-2.3	-5.0	1 437	1 029	-28.4	-11.1
FEBRUARY	4 663	4 471	-4.1	0.9	3 541	3 537	-0.1	4.0	1 121	934	-16.7	-9.2
MARCH	4 755	5 237	10.1	17.1	3 774	4 101	8.7	15.9	981	1 136	15.8	21.7
APRIL	4 524				3 557				968			
MAY	5 004				3 673				1 331			
JUNE	5 039				3 580				1 459			
JULY	5 412				3 911				1 501			
AUGUST	4 136				2 961				1 174			
SEPTEMBER	5 213				3 932				1 281			
OCTOBER	5 509				4 190				1 319			
NOVEMBER	4 940				3 796				1 145			
DECEMBER	4 740				3 582				1 158			



Broad Economic Categories

In the **first quarter 2015**, in comparison with the **1st quarter 2014**, as far as **exports** are concerned, the emphasis went to the increases in *Fuels and lubricants* (+8.9%), *Capital goods* (+7.3%) and in *Transport equipment and accessories* (+6.2%).

In the same period, with regard to **imports**, the emphasis went to the 30.1% reduction in *Fuels and lubricants*, mostly in *Primary products*. Imports of *Transport equipment and accessories* recorded the highest increase (+19.2%).

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	JAN 14 to MAR 14	JAN 15 to MAR 15	%	JAN 14 to MAR 14	JAN 15 to MAR 15	%
FOOD AND BEVERAGES	1 147	1 192	3.9	1 794	1 846	3.0
PRIMARY	317	341	7.6	745	765	2.7
PROCESSED	831	851	2.4	1 048	1 081	3.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	4 061	4 079	0.4	4 260	4 215	-1.0
PRIMARY	331	349	5.3	485	466	-3.8
PROCESSED	3 730	3 731	0.0	3 775	3 749	-0.7
FUELS AND LUBRICANTS	792	862	8.9	2 511	1 756	-30.1
PRIMARY	1	10	1626.3	1 819	1 241	-31.8
PROCESSED	791	852	7.7	691	515	-25.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 470	1 577	7.3	1 972	2 038	3.3
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	906	941	3.8	1 189	1 262	6.1
PARTS AND ACCESSORIES	563	636	12.9	782	776	-0.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 847	1 962	6.2	1 725	2 056	19.2
PASSENGER MOTOR CARS	517	527	1.8	598	835	39.6
OTHER	253	273	7.8	168	173	3.1
PARTS AND ACCESSORIES	1 077	1 163	8.0	959	1 047	9.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 383	2 486	4.3	2 074	2 225	7.3
DURABLE	294	302	2.8	289	327	12.9
SEMI-DURABLE	1 349	1 382	2.5	831	870	4.7
NON-DURABLE	741	803	8.4	954	1 029	7.8
GOODS NOT ELSEWHERE SPECIFIED	6	10	71.8	2	2	-0.2

(1) - EXCEPT TRANSPORT EQUIPMENT

ABBREVIATIONS

- EU –European Union
 CN –Combined Nomenclature, 2013, 2014 and 2015 versions
 BEC –Classification by Broad Economic Categories, third revision

EXPLANATORY NOTES

- Definitive results for 2013 are disseminated in Portuguese Official Statistics Portal, in the form of statistical indicators, according to the revisions policy applied to International Trade Statistics.
- 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-EU and International Trade which includes the former two).
- 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.
- In this “Press Release” the following statistical data are used:
 - 2013 - European Union - January to December definitive results;
 - Third Countries - January to December definitive results.
 - 2014 - European Union - January to December preliminary results;
 - Third Countries - January to December preliminary results.
 - 2015 - European Union - January to March monthly preliminary results
 - Third Countries - January to March monthly preliminary results.
- To ensure the comparability of statistical series in the Euro Zone were considered the 19 member states which are part of it in the year 2014, namely: Germany, Austria, Belgium, Spain, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Portugal, Greece, Slovenia, Cyprus, Malta, Slovakia, Estonia, Latvia and Lithuania.
- Due to rounding off numbers, totals might not correspond to the sum of the indicated parcels.
- 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.
- 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.
- Revisions – data available in this press release include regular revisions for the previous three months (according to the Revisions Policy applicable for the International Trade in Goods statistics) due to the replacement of estimations by new data from the enterprises and, with a lower dimension, due to the corrections in data made by the reporting enterprises. The following table shows the impact of those revisions in the year-on-year growth rate (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - DECEMBER 2014 TO FEBRUARY 2015		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	2.1	1.7
IMPORTS	-3.5	-4.0

- The BEC nomenclature - Classification by Broad Economic Categories doesn't include the *Gold for monetary use* (CN 71082000) and *Coins, including coins with legal tender (except medals, coins mounted in objects of personal adornment coins with character collectibles with numismatic value, waste and scrap)* (CN 71189000).

The sum of the various categories of the BEC may not match with total trade for confidentiality reasons.