

International Trade Statistics

July 2013

International Trade of goods – Exports up by 3.2% and imports by 3.3%

Exports and imports of goods increased by 3.2% and 3.3%, respectively, in the **quarter ended in July 2013**, when compared with the period May 2012 to July 2012, which led to a EUR 90.1 million increase in the deficit of the trade balance and to a 0.1 p.p. decrease in the coverage rate.

In year-on-year terms, in **July 2013**, exports increased by 5.5% and imports by 10.5% (in June 2013 those figures were -1.3% and +2.1%, respectively).

According to the standard procedures of compilation of International Trade statistics, revised data for 2012 are now presented. Revisions made were not significant, standing at -0.1% for both exports and imports of goods. The revised data for 2012 are already included in the Quarterly National Accounts released today.

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

In the **quarter ended in July 2013**, exports of goods increased by 3.2% and imports by 3.3%, **vis-à-vis the period May 2012 to July 2012**, which led to a EUR 90.1 million increase in the deficit of the trade balance. The coverage rate stood at 84.8%, corresponding to a 0.1 p.p. decrease when compared with the same period of 2012.

With regard to year-on-year growth rates, in **July 2013**, exports increased by 5.5% **when compared with July 2012**, as a result of the evolution in both Intra-EU and Extra-EU trades, mostly due to *Mineral fuels*. Imports increased by 10.5% vis-à-vis July 2012, as a result of the evolution in Intra-EU trade (mainly due to *Mineral fuels* and *Vehicles and other transport equipment*).

In terms of month-to-month growth rates, in **July 2013**, exports increased by 9.6% **when compared with June 2013**, due to the evolution of both types of trades which resulted from the increases in almost all groups of products (particularly in *Footwear*, *Mineral fuels* and *Machinery and mechanical appliances*). Imports increased by 13.1% as a result of the evolution in both Intra-EU and Extra-EU trades, which reflected the increases recorded in almost all groups of products (more so in *Mineral fuels*).

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	MAY 12 to JUL 12	MAY 13 to JUL 13	%
INTERNATIONAL			
Exports (FOB)	12 070.2	12 452.3	3.2
Imports (CIF)	14 215.3	14 687.5	3.3
Trade Balance	-2 145.1	-2 235.2	
Coverage rate (%)	84.9	84.8	
INTRA-EU			
Exports (FOB)	8 653.2	8 755.7	1.2
Imports (CIF)	10 211.1	10 641.2	4.2
Trade Balance	-1 557.9	-1 885.4	
Coverage rate (%)	84.7	82.3	
EURO ZONE			
Exports (FOB)	7 348.9	7 448.7	1.4
Imports (CIF)	9 228.8	9 675.9	4.8
Trade Balance	-1 879.9	-2 227.2	
Coverage rate (%)	79.6	77.0	
EXTRA-EU			
Exports (FOB)	3 417.0	3 696.6	8.2
Imports (CIF)	4 004.3	4 046.4	1.1
Trade Balance	-587.2	-349.8	
Coverage rate (%)	85.3	91.4	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 927.5	3 097.3	5.8
Imports (CIF)	1 849.8	1 767.3	-4.5
Trade Balance	1 077.6	1 330.0	
Coverage rate (%)	158.3	175.3	

Note: To ensure year-on-year comparability, in 2012 and in the months January to June 2013, values from new EU member state Croatia were taken from Extra-EU Trade and included in Intra-EU Trade.

Intra-EU Trade

In the **quarter ended in July 2013**, exports increased by 1.2% and imports by 4.2%, **vis-à-vis the period May 2012 to July 2012**, corresponding to a deficit of EUR 1 885.4 million and to a coverage rate of 82.3%.

In **July 2013**, Intra-EU exports increased by 4.6% **vis-à-vis July 2012**, mostly due to the evolution in *Mineral fuels* (especially *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*), *Vehicles and other transport equipment* (mostly *Motor cars and other motor vehicles principally designed for the transport of persons, Motor vehicles for the transport of goods and Parts and accessories of motor vehicles*) and *Machinery and mechanical appliances* (especially *Electronic integrated circuits; parts thereof*). Intra-EU imports increased by 11.3% mostly as a result of the increases in *Mineral fuels* (especially *Natural gas in gaseous state*) and *Vehicles and other transport equipment* (mainly *Passenger motor cars and Parts and accessories of motor vehicles*).

In **July 2013**, exports increased by 8.3%, **vis-à-vis June 2013**, as a result of the overall increase in almost all groups of products, more so in *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*), *Footwear* and *Clothing*. Imports increased by 10.9%, mirroring the overall increase in almost all groups of products, especially in *Machinery and mechanical appliances* and *Chemical products*.

Extra-EU Trade

In the **quarter ended in July 2013, vis-à-vis the period May 2012 to July 2012**, exports increased by 8.2% and imports by 1.1%, corresponding to a deficit of EUR 349.8 million and to a coverage rate of 91.4%.

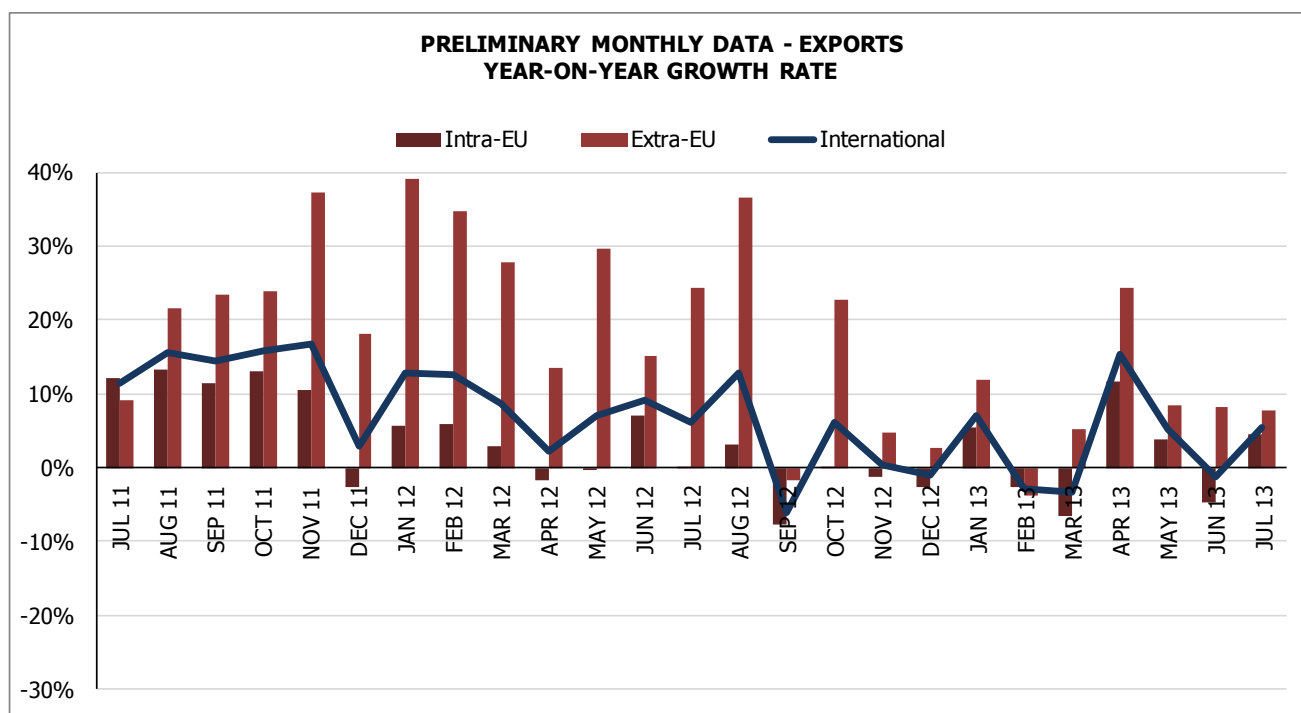
Excluding *Fuels and lubricants*, Extra-EU exports increased by 5.8% and Extra-EU imports decreased by 4.5%, when compared with the period May 2012 to July 2012. Trade balance, excluding these types of products, accounted for a EUR 1 330.0 million surplus, corresponding to a coverage rate of 175.3%.

In **July 2013**, exports to Third Countries accounted for a 7.9% increase **vis-à-vis July 2012**, mainly due to the increases in *Mineral fuels* (especially *Natural gas, liquefied*), *Base metals* (mostly *Bars and rods, of iron or non-alloy steel, with indentations, ribs, groves*) and *Footwear* (namely *Footwear with outer soles of rubber, plastics, leather or composition leather*). Extra-EU imports grew by 8.4%, essentially due to *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals, crude, Natural gas, liquefied* and *Fuel oils of petroleum or bituminous minerals*).

In **July 2013**, Extra-EU exports increased by 13.0%, **vis-à-vis June 2013**, as a result of the increases in almost all groups of products, with the emphasis on *Machinery and mechanical appliances* (namely *Liquid dielectric transformers, having a power handling capacity > 1.600 kVA but <= 10.000 kVA* and *Parts of vapour generating boilers and superheated water boilers*), *Vehicles and other transport equipment* (namely *Motor cars and other motor vehicles principally designed for the transport of persons*) and *Chemical products*. Extra-EU imports grew by 19.0%, mostly due to the evolution in *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals, crude, Natural gas, liquefied* and *Bituminous coal, whether or not pulverized, non-agglomerated*).

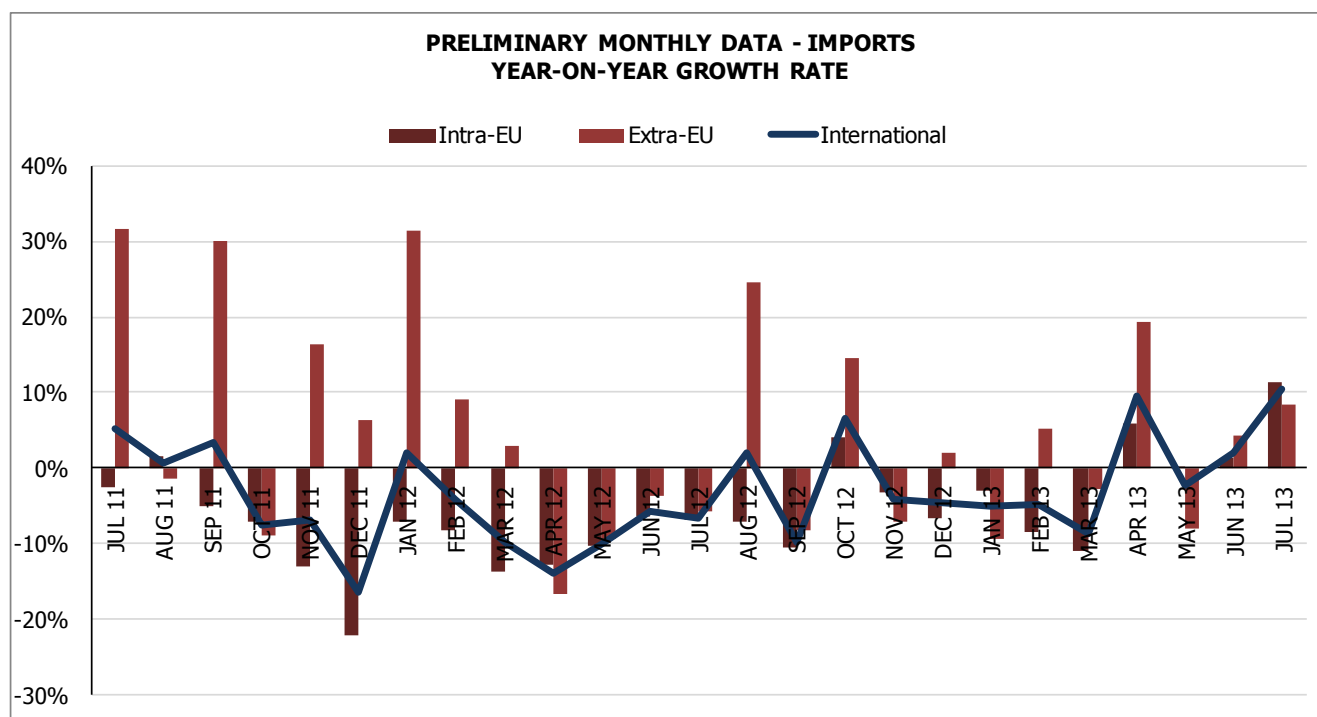
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL EXPORTS				INTRA-EU EXPORTS				EXTRA-EU 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
	TOTAL	45 259	28 080			32 170	19 859			13 090	8 221	
JANUARY	3 606	3 863	7.1	19.2	2 642	2 785	5.4	25.1	964	1 078	11.8	6.3
FEBRUARY	3 786	3 677	-2.9	-4.8	2 738	2 668	-2.6	-4.2	1 048	1 010	-3.7	-6.4
MARCH	4 138	4 002	-3.3	8.8	3 009	2 814	-6.5	5.5	1 130	1 188	5.2	17.7
APRIL	3 542	4 085	15.3	2.1	2 538	2 837	11.8	0.8	1 004	1 249	24.4	5.1
MAY	4 032	4 239	5.1	3.8	2 854	2 961	3.8	4.4	1 178	1 278	8.4	2.3
JUNE	3 968	3 918	-1.3	-7.6	2 919	2 782	-4.7	-6.0	1 049	1 136	8.3	-11.1
JULY	4 070	4 295	5.5	9.6	2 880	3 012	4.6	8.3	1 190	1 283	7.9	13.0
AUGUST	3 329				2 146				1 182			
SEPTEMBER	3 581				2 601				980			
OCTOBER	4 049				2 822				1 226			
NOVEMBER	3 918				2 795				1 123			
DECEMBER	3 241				2 226				1 015			



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	56 166	33 040			40 322	23 597			15 844	9 443		
JANUARY	4 695	4 463	-4.9	4.4	3 258	3 160	-3.0	1.0	1 437	1 302	-9.4	13.7
FEBRUARY	4 648	4 422	-4.9	-0.9	3 410	3 120	-8.5	-1.3	1 237	1 301	5.2	-0.1
MARCH	5 074	4 635	-8.6	4.8	3 688	3 287	-10.9	5.3	1 386	1 348	-2.7	3.6
APRIL	4 409	4 833	9.6	4.3	3 199	3 388	5.9	3.1	1 210	1 445	19.4	7.1
MAY	5 010	4 895	-2.3	1.3	3 506	3 511	0.1	3.6	1 504	1 383	-8.0	-4.3
JUNE	4 501	4 596	2.1	-6.1	3 336	3 380	1.3	-3.7	1 165	1 216	4.4	-12.1
JULY	4 703	5 197	10.5	13.1	3 368	3 750	11.3	10.9	1 335	1 447	8.4	19.0
AUGUST	4 403				2 883				1 520			
SEPTEMBER	4 674				3 270				1 404			
OCTOBER	5 127				3 806				1 321			
NOVEMBER	4 646				3 467				1 179			
DECEMBER	4 275				3 130				1 145			



Broad Economic Categories

In the **quarter ended in July 2013**, when compared with the same period of 2012, the emphasis goes to the increases in **exports** of *Fuels and lubricants* (+20.8%), *Food and beverages* (+9.8%) and *Capital goods, parts and accessories* (+9.0%), while exports of *Transport equipment, parts and accessories* decreased by 3.3%.

In the same period, as far as **imports** are concerned, the emphasis goes to the increases in *Transport equipment, parts and accessories* (+9.4%), *Food and beverages* (+8.8%) and *Fuels and lubricants* (+7.2%).

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	MAY 12 to JUL 12	MAY 13 to JUL 13	%	MAY 12 to JUL 12	MAY 13 to JUL 13	%
FOOD AND BEVERAGES	1 080	1 186	9.8	1 869	2 033	8.8
PRIMARY	273	290	6.0	793	853	7.6
PROCESSED	807	896	11.1	1 076	1 180	9.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	4 148	4 246	2.4	4 102	4 286	4.5
PRIMARY	375	348	-7.1	470	455	-3.1
PROCESSED	3 773	3 898	3.3	3 633	3 831	5.5
FUELS AND LUBRICANTS	993	1 200	20.8	2 696	2 890	7.2
PRIMARY	0	1	67.1	2 158	2 063	-4.4
PROCESSED	993	1 200	20.8	537	826	53.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 446	1 577	9.0	1 890	1 930	2.1
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	855	919	7.5	1 138	1 132	-0.5
PARTS AND ACCESSORIES	592	659	11.3	752	799	6.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	2 023	1 957	-3.3	1 441	1 576	9.4
PASSENGER MOTOR CARS	616	570	-7.5	416	487	17.3
OTHER	335	332	-1.1	151	147	-2.8
PARTS AND ACCESSORIES	1 072	1 056	-1.5	875	942	7.7
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 195	2 277	3.8	1 862	1 969	5.8
DURABLE	259	297	14.7	301	310	3.0
SEMI-DURABLE	1 237	1 287	4.1	626	722	15.4
NON-DURABLE	699	693	-0.8	935	937	0.2
GOODS NOT ELSEWHERE SPECIFIED	8	8	7.2	4	3	-18.7

(1) - EXCEPT TRANSPORT EQUIPMENT

INTERNATIONAL TRADE STATISTICS 2012 – PROVISIONAL RESULTS

Statistics Portugal disseminates the provisional results from the International Trade 2012, in anticipation by one month to the official revisions policy calendar, so that these results might be included in the provisional results of the Quarterly National Accounts covering the 2nd quarter 2013, also disseminated at the present date.

REVISIONS OF INTERNATIONAL TRADE - 2012				
GLOBAL DATA	Preliminary Results	Provisional Results	Diference	
	€ Million			%
INTERNATIONAL				
Exports (FOB)	45 324.0	45 259.5	-64.5	-0.1
Imports (CIF)	56 234.3	56 165.9	-68.5	-0.1

The revisions policy is a procedure inherent to the production of official statistics. Data revision reflects the constant commitment between up-to-date information and quality, in respect to high standards of accuracy.

Intra-UE Trade statistics are the result of a compilation of data declared by those enterprises belonging to the Intrastat System (those above the exemption threshold defined on an annual basis) and from adjustments for non responses and for transactions below the exemption threshold, in order to assure that the data corresponds to the total value of imports and exports from VAT taxable persons, in each Member State.

As far as International Trade statistics are concerned, the main reason behind a data revision is the existence of additional data which was not previously reported to Statistics Portugal in time of previous dissemination. Other reasons might originate the need to revise data already disseminated, as follows:

- A high number of enterprises that have corrected the data after it was already declared;
- A high number of new enterprises that, in the meantime, started operating in the market but didn't report to the Intrastat System.

The aforementioned data is available at www.ine.pt, as statistical indicators.

ABBREVIATIONS

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

EXPLANATORY NOTES

- 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:
 - 2011 - European Union - January to December definitive results;
 - Third Countries - January to December definitive results.
 - 2012 - European Union - January to December provisional results;
 - Third Countries - January to December provisional results.
 - 2013 - European Union - January to July monthly preliminary results;
 - Third Countries - January to July monthly preliminary results.
- 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. The year-on-year growth rate (April to June 2013) of the International Trade data in this press release incorporates a revision in both exports and imports, as a result of corrections of data reported by the enterprises and the reception of additional information by Statistics Portugal.

YEAR-ON-YEAR GROWTH RATE - APRIL TO JUNE 2013

	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	6.3	6.1
IMPORTS	2.1	2.9

- 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.