

10 February, 2014

International Trade Statistics
December 2013

International Trade of goods – Exports up by 6.4% and imports by 3.3%

Exports of goods increased by 6.4% and imports by 3.3% in the **fourth quarter of 2013**, when compared with the fourth quarter of 2012, which led to a EUR 257.0 million reduction in the deficit of the trade balance and to a 2.4 percentage points (p.p.) increase in the coverage rate which stood at 82.2%.

In year-on-year terms, in **December 2013**, exports of goods increased by 8.0% and imports of goods by 3.5% (in November 2013 those figures were +6.9% and +2.2%, respectively).

In the year 2013, exports of goods increased by 4.6% (+5.7% in 2012) and imports of goods by 0.8% (-5.2% in 2012), when compared with the year 2012, resulting in a coverage rate of 83.6% (80.6% in 2012).

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

In the **fourth quarter of 2013**, exports increased by 6.4% and imports by 3.3%, **vis-à-vis the same period of 2012**, which led to a EUR 257.0 million reduction in the deficit of the trade balance. The coverage rate stood at 82.2%, corresponding to a 2.4 p.p. increase when compared with the same period of 2012.

With regard to year-on-year growth rates, in **December 2013**, exports increased by 8.0% **when compared with December 2012**, reflecting the evolution of both Intra-EU and Extra-EU trades. In terms of products, the increase was mostly due to *Mineral fuels, Vehicles and other transport equipment* and *Chemical products*. Imports increased by 3.5% vis-à-vis December 2012, as a result of the growth in Intra-EU trade (in almost all groups of products, but especially in *Machinery and mechanical appliances, Vehicles and other transport equipment* and *Chemical products*), since there was a decreased in Extra-EU trade.

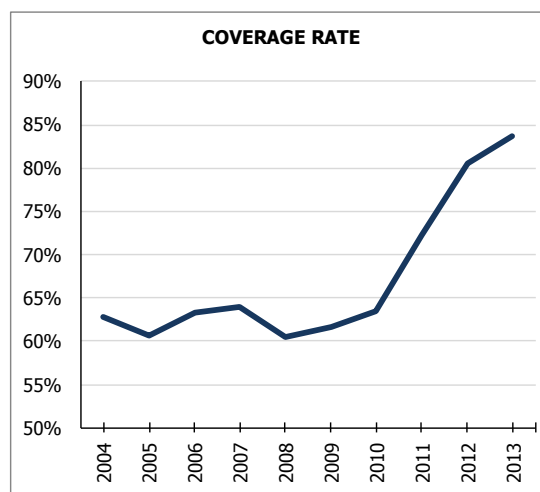
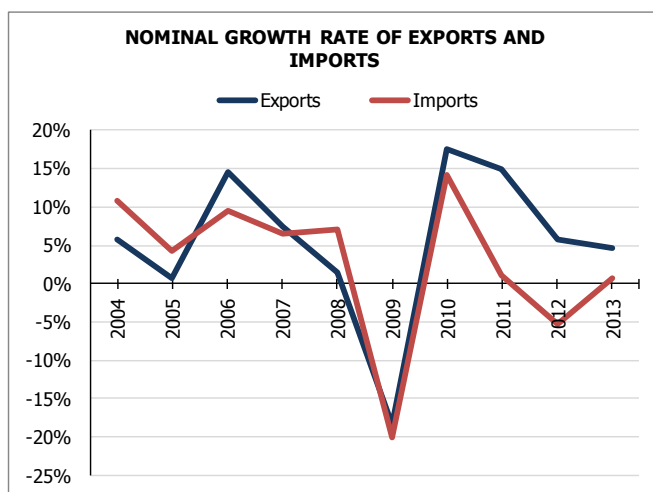
In terms of month-to-month growth rates, in **December 2013**, exports decreased by 16.4% **when compared with November 2013**, mainly due to the evolution of Intra-EU trade (spread to almost all groups of products, but particularly in *Machinery and mechanical appliances* and *Vehicles and other transport equipment*). Imports decreased by 6.8%, as a result of the evolution of both Intra-EU and Extra-EU trades and, in terms of products, mostly due to *Mineral fuels*.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	OCT 12 to DEC 12	OCT 13 to DEC 13	%
INTERNATIONAL			
Exports (FOB)	11 207.0	11 921.6	6.4
Imports (CIF)	14 048.0	14 505.6	3.3
Trade Balance	-2 841.0	-2 584.0	
Coverage rate (%)	79.8	82.2	
INTRA-EU			
Exports (FOB)	7 843.2	8 298.8	5.8
Imports (CIF)	10 402.9	10 973.9	5.5
Trade Balance	-2 559.7	-2 675.1	
Coverage rate (%)	75.4	75.6	
EURO ZONE			
Exports (FOB)	6 568.7	6 958.2	5.9
Imports (CIF)	9 435.6	9 941.3	5.4
Trade Balance	-2 866.9	-2 983.1	
Coverage rate (%)	69.6	70.0	
EXTRA-EU			
Exports (FOB)	3 363.9	3 622.8	7.7
Imports (CIF)	3 645.2	3 531.6	-3.1
Trade Balance	-281.3	91.1	
Coverage rate (%)	92.3	102.6	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 929.8	3 056.0	4.3
Imports (CIF)	1 621.9	1 662.5	2.5
Trade Balance	1 307.8	1 393.6	
Coverage rate (%)	180.6	183.8	

In the year 2013 exports increased by 4.6% vis-à-vis the year 2012, which represents a slowdown in annual growth compared to 2012 (+5.7%). In 2013 imports, which decreased by 5.2% in 2012, registered a slight 0.8% growth.

In the year 2013 the deficit of the trade balance recorded a decrease of EUR 1 630.0 million when compared to 2012, reaching EUR 9 276.4 million. The coverage rate reached 83.6%, corresponding to a 3.0 p.p. increase vis-à-vis the year 2012. Since 1996, that trade balance did not reach such a favorable level to Portugal.



YEAR	INTERNATIONAL					
	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	Coverage rate (%)
	€ Million	Growth rate (%)	€ Million	Growth rate (%)		
2004	30 920.1	5.7	49 259.7	10.8	-18 339.6	62.8
2005	31 137.1	0.7	51 379.2	4.3	-20 242.1	60.6
2006	35 640.5	14.5	56 294.6	9.6	-20 654.2	63.3
2007	38 294.1	7.4	59 926.5	6.5	-21 632.5	63.9
2008	38 847.3	1.4	64 193.9	7.1	-25 346.5	60.5
2009	31 696.8	- 18.4	51 378.5	- 20.0	-19 681.7	61.7
2010	37 267.9	17.6	58 647.4	14.1	-21 379.5	63.5
2011	42 828.0	14.9	59 229.3	1.0	-16 401.3	72.3
2012	45 259.5	5.7	56 165.9	- 5.2	-10 906.4	80.6
2013	47 340.4	4.6	56 616.8	0.8	-9 276.4	83.6

Intra-EU trade

In the **fourth quarter of 2013**, exports increased by 5.8% and imports by 5.5%, **vis-à-vis the same period of 2012**, corresponding to a deficit of EUR 2 675.1 million and to a 75.6% coverage rate.

In **December 2013**, Intra-EU exports increased by 7.0% **vis-à-vis December 2012**, mainly reflecting the evolution of *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*) and *Plastic and rubber products*. Intra-EU imports grew by 12.1%, a result of increases in almost all groups of products, but particularly in *Machinery and mechanical appliances* (mostly *Automatic data-processing machines* and *Furnace burners*), *Vehicles and other transport equipment* (especially *Passenger motor cars* and *Parts and accessories for motor vehicles*) and *Chemical products* (namely *Ethylene* and *Medicaments*).

In **December 2013**, Intra-EU exports decreased by 19.7% **vis-à-vis November 2013**, reflecting the evolution spread to almost all groups of products, but more so in *Machinery and mechanical appliances* and *Vehicles and other transport equipment* (essentially *Passenger motor cars* and *Parts and accessories for motor vehicles*). Imports decreased by 3.5%, mostly resulting from *Vehicles and other transport equipment* (especially *Parts and accessories for motor vehicles*) and *Agricultural products* (especially *Sunflower seeds, whether or not broken, Maize or Corn* and *Cod, dried, salted, not smoked clipfish*).

In the year 2013 exports increased by 3.4% (+0.9% in 2012) and imports by 1.5% (-7.6% in 2012).

Extra-EU trade

In the **fourth quarter of 2013, when compared with the same period of 2012**, exports increased by 7.7% and imports decreased by 3.1%, which corresponded to a EUR 91.1 million surplus and a coverage rate of 102.6%.

With the exclusion of *Fuels and lubricants*, Extra-EU exports increased by 4.3% and imports by 2.5%, when compared with the fourth quarter of 2012. Trade balance, excluding these types of products, accounted for a EUR 1 393.6 million surplus, corresponding to a coverage rate of 183.8%.

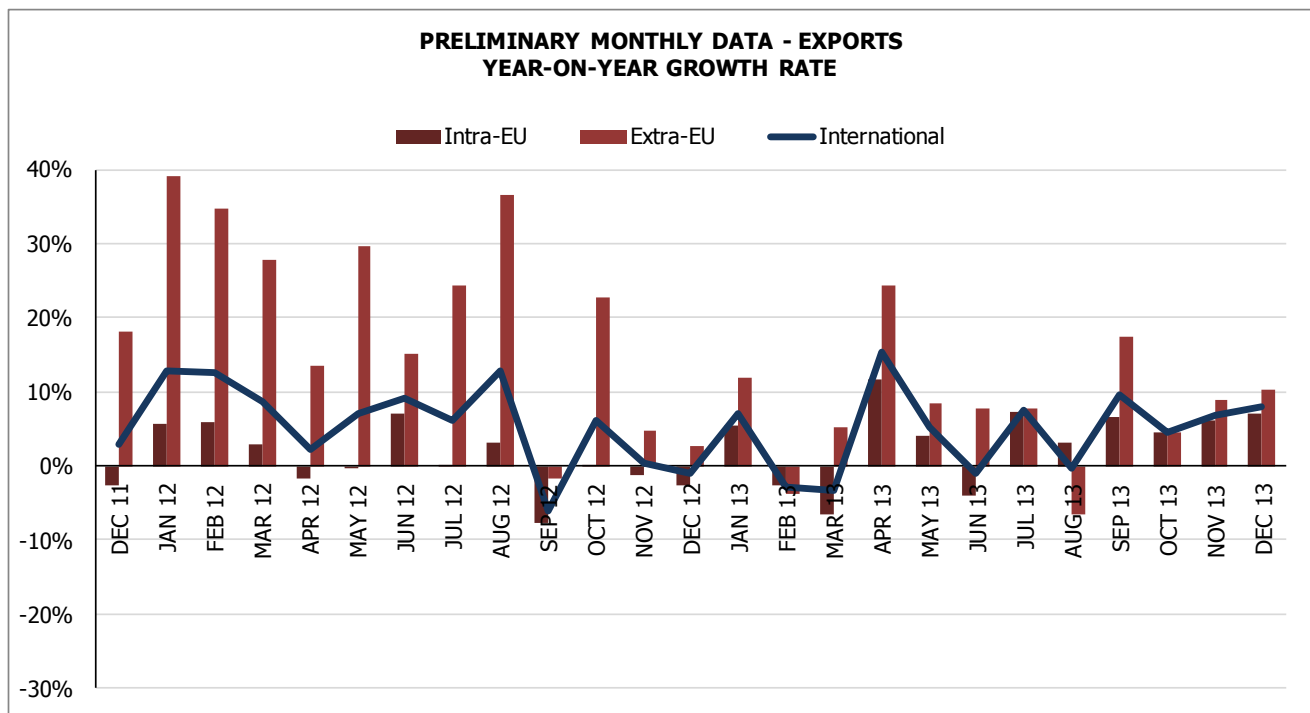
In **December 2013**, exports to Third Countries increased by 10.2% in comparison with **December 2012**, mostly as a result of the increases registered in *Vehicles and other transport equipment* (especially *Passenger motors cars*), *Machinery and mechanical appliances* and *Mineral products* (mainly *Copper ores and concentrates*). Extra-EU imports decreased by 20.0% mainly due to *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals, crude*), as a result of the scheduled stops of the refineries as well as the bad weather conditions experienced in December which affected the normal working procedures of the port terminals.

In **December 2013**, Extra-EU exports decreased by 8.5% **vis-à-vis November 2013**, mostly due to the evolution of *Mineral fuels* (namely *Gas oils of petroleum or bituminous minerals* and *Natural gas, liquefied*), *Agricultural and Food products* (especially *Beer made from malt* and *Wine of fresh grapes*). Extra-EU imports decreased by 17.7% essentially due to *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals, crude*). In December 2013, Extra-EU imports recorded the lowest value of the year, lower than Extra-EU exports, as already registered in the previous month.

In the year 2013 exports increased by 7.7% (+19.6% in 2012) and imports decreased by 0.9% (+1.5% in 2012).

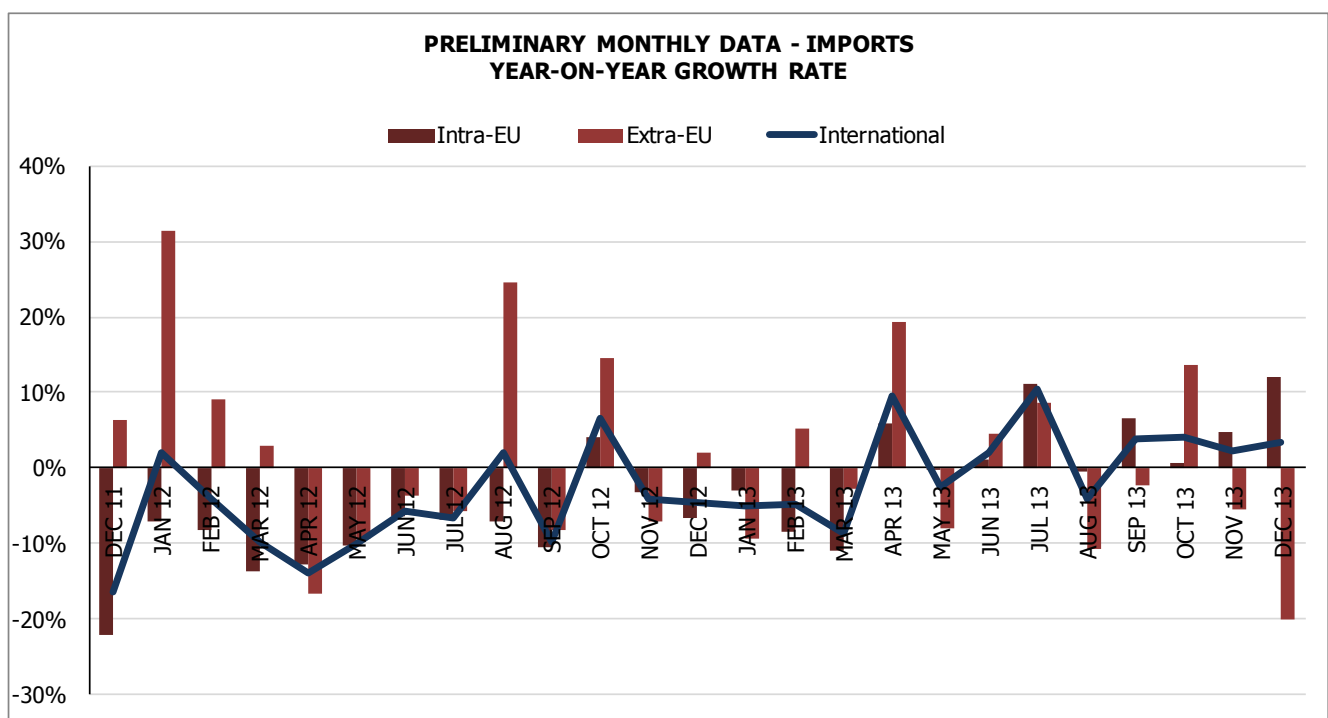
PRELIMINARY MONTHLY DATA - EXPORTS

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	47 340	4.6		32 170	33 249	3.4		13 090	14 092	7.7	
	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	4 246	5.3	3.9	2 854	2 969	4.0	4.7	1 178	1 277	8.3	2.2	
JUNE	3 968	3 931	-0.9	-7.4	2 919	2 800	-4.1	-5.7	1 049	1 131	7.8	-11.4	
JULY	4 070	4 373	7.4	11.2	2 880	3 091	7.3	10.4	1 190	1 281	7.7	13.3	
AUGUST	3 329	3 317	-0.3	-24.1	2 146	2 212	3.1	-28.4	1 182	1 105	-6.6	-13.7	
SEPTEMBER	3 581	3 925	9.6	18.3	2 601	2 774	6.6	25.4	980	1 151	17.5	4.2	
OCTOBER	4 049	4 231	4.5	7.8	2 822	2 950	4.5	6.3	1 226	1 281	4.5	11.3	
NOVEMBER	3 918	4 189	6.9	-1.0	2 795	2 966	6.1	0.6	1 123	1 223	8.9	-4.6	
DECEMBER	3 241	3 501	8.0	-16.4	2 226	2 383	7.0	-19.7	1 015	1 119	10.2	-8.5	



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	56 617	0.8		40 322	40 910	1.5		15 844	15 707	-0.9	
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	4 888	-2.4	1.1	3 506	3 505	0.0	3.5	1 504	1 383	-8.1	-4.3
JUNE	4 501	4 593	2.0	-6.1	3 336	3 374	1.1	-3.7	1 165	1 219	4.6	-11.9
JULY	4 703	5 196	10.5	13.1	3 368	3 747	11.2	11.1	1 335	1 449	8.5	18.9
AUGUST	4 403	4 225	-4.0	-18.7	2 883	2 870	-0.5	-23.4	1 520	1 356	-10.8	-6.4
SEPTEMBER	4 674	4 857	3.9	14.9	3 270	3 484	6.5	21.4	1 404	1 373	-2.2	1.2
OCTOBER	5 127	5 334	4.0	9.8	3 806	3 832	0.7	10.0	1 321	1 502	13.7	9.5
NOVEMBER	4 646	4 748	2.2	-11.0	3 467	3 634	4.8	-5.2	1 179	1 113	-5.6	-25.9
DECEMBER	4 275	4 424	3.5	-6.8	3 130	3 508	12.1	-3.5	1 145	916	-20.0	-17.7



Broad Economic Categories

In the **fourth quarter of 2013, in comparison with the same period of 2012**, the emphasis goes to the increase in **exports of Fuels and lubricants (+44.8%)**, especially processed products.

In the same period, as far as **imports** are concerned, the emphasis goes to the increase in *Transport equipment, parts and accessories (+14.0%)*.

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	OCT 12 to DEC 12	OCT 13 to DEC 13	%	OCT 12 to DEC 12	OCT 13 to DEC 13	%
FOOD AND BEVERAGES	1 328	1 382	4.1	1 946	2 022	3.9
PRIMARY	362	357	-1.4	841	835	-0.8
PROCESSED	966	1 026	6.2	1 105	1 188	7.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 851	3 894	1.1	3 984	4 066	2.0
PRIMARY	348	353	1.4	427	429	0.4
PROCESSED	3 504	3 541	1.1	3 557	3 637	2.2
FUELS AND LUBRICANTS	788	1 141	44.8	2 644	2 480	-6.2
PRIMARY	1	1	19.6	1 875	1 895	1.1
PROCESSED	787	1 140	44.8	768	585	-23.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 490	1 575	5.7	2 034	2 158	6.1
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	908	985	8.5	1 278	1 348	5.4
PARTS AND ACCESSORIES	583	590	1.3	756	810	7.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 652	1 632	-1.2	1 411	1 610	14.0
PASSENGER MOTOR CARS	427	450	5.4	453	540	19.2
OTHER	297	237	-20.2	157	211	33.9
PARTS AND ACCESSORIES	928	945	1.9	801	859	7.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 086	2 288	9.7	2 025	2 166	7.0
DURABLE	290	323	11.4	343	350	1.9
SEMI-DURABLE	1 137	1 260	10.8	731	835	14.2
NON-DURABLE	659	705	7.1	951	982	3.3
GOODS NOT ELSEWHERE SPECIFIED	11	10	-15.0	2	2	13.3

(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

- 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:
Until 2011 - European Union - January to December definitive results (includes the new EU member state Croatia);
- Third Countries - January to December definitive results.
2012 - European Union - January to December provisional results (includes the new EU member state Croatia);
- Third Countries - January to December provisional results.
2013 - European Union - January to December monthly preliminary results (includes, since January, the new EU member state Croatia);
- Third Countries - January to December 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 (September to November 2013) of the International Trade data in this press release incorporates a revision in imports and exports, 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 - SEPTEMBER TO NOVEMBER 2013

	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	7.0	6.9
IMPORTS	3.7	3.4

- 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.