

International Trade Statistics

February 2014

International Trade of goods – Exports up by 5.4% and imports by 7.0%

Exports of goods increased by 5.4% and imports of goods by 7.0% in the **quarter ended in February 2014**, when compared with the period December 2012 to February 2013 (+5.9% and +6.1%, respectively, in the period November 2013 to January 2014). Trade balance deficit had an increase of EUR 333.3 million and the coverage rate decreased by 1.2 percentage points (p.p.) to 80.7%.

In **February 2014**, in terms of year-on-year change rate, exports of goods increased by 4.7% and imports of goods by 5.0% (in January 2014 those figures were +2.4% and +10.1%, respectively).

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

In the **quarter ended in February 2014**, exports increased by 5.4% and imports by 7.0%, vis-à-vis the quarter ended in February 2013. The deficit of the trade balance increased by EUR 333.3 million and the coverage rate stood at 80.7%, corresponding to a 1.2 p.p. decrease when compared with the quarter ended in February 2013.

In **February 2014, with regard to year-on-year growth rates**, exports increased by 4.7% when compared with February 2013, reflecting mostly the evolution of Intra-EU trade (spread to almost all groups of products, but mostly in *Vehicles and other transport equipment, Plastic and rubber products* and *Clothing*). Imports increased by 5.0% when compared with February 2013, as a result of the increase in Intra-EU trade (a growth in almost all groups of products, but especially in *Vehicles and other transport equipment, Mineral fuels* and *Machinery and mechanical appliances*), since Extra-EU trade declined.

In terms of month-to-month growth rates, in **February 2014**, exports decreased by 2.6% when compared with January 2014, due to the evolution in Intra-EU trade (essentially *Mineral fuels*), since there was an increase in Extra-EU trade. Imports decreased by 5.4%, as a result of the decline in Extra-EU trade (mostly due to *Mineral fuels*), since Intra-EU imports increased. These reductions in exports and imports, in February, were partly due to the planned stop of the Sines refinery for maintenance purposes during the month of March.

PRELIMINARY GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	DEC 12 to FEB 13	DEC 13 to FEB 14	%
INTERNATIONAL			
Exports (FOB)	10 780.6	11 363.1	5.4
Imports (CIF)	13 159.5	14 075.3	7.0
Trade Balance	-2 378.9	-2 712.2	
Coverage rate (%)	81.9	80.7	
INTRA-EU			
Exports (FOB)	7 678.1	8 130.0	5.9
Imports (CIF)	9 410.9	10 641.0	13.1
Trade Balance	-1 732.8	-2 511.0	
Coverage rate (%)	81.6	76.4	
EURO ZONE			
Exports (FOB)	6 523.1	6 860.2	5.2
Imports (CIF)	8 553.5	9 691.8	13.3
Trade Balance	-2 030.4	-2 831.6	
Coverage rate (%)	76.3	70.8	
EXTRA-EU			
Exports (FOB)	3 102.5	3 233.1	4.2
Imports (CIF)	3 748.7	3 434.3	-8.4
Trade Balance	-646.2	-201.2	
Coverage rate (%)	82.8	94.1	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 591.1	2 799.6	8.0
Imports (CIF)	1 733.9	1 736.7	0.2
Trade Balance	857.2	1 062.9	
Coverage rate (%)	149.4	161.2	

Intra-EU trade

In the **quarter ended in February 2014**, Intra-EU exports increased by 5.9% and Intra-EU imports by 13.1%, **vis-à-vis the quarter ended in February 2013**, corresponding to a deficit of EUR 2 511.0 million and to a 76.4% coverage rate.

In **February 2014**, Intra-EU exports increased by 4.5% **vis-à-vis February 2013**, reflecting the evolution spread to almost all groups of products, but especially in *Vehicles and other transport equipment* (especially *Parts and accessories for motor vehicles* and *Passenger motor cars*), *Plastic and rubber products* (mostly *Amino-resins, phenolic resins and polyurethanes, in primary forms*) and *Clothing*. Intra-EU imports grew by 13.6%, as a result of increases in almost all groups of products, but mostly in *Vehicles and other transport equipment* (especially *Passenger motor cars* and *Parts and accessories for motor vehicles*), *Mineral fuels* and *Machinery and mechanical appliances*.

In **February 2014**, Intra-EU exports decreased by 3.9% **vis-à-vis January 2014**, essentially due to *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*). Intra-EU imports increased by 1.5% mostly due to *Vehicles and other transport equipment* (especially *Passenger motor cars* and *Parts and accessories for motor vehicles*).

Extra-EU trade

In the **quarter ended in February 2014, when compared with the quarter ended in February 2013**, Extra-EU exports increased by 4.2% and Extra-EU imports decreased by 8.4%, which corresponded to a deficit of EUR 201.2 million and a coverage rate of 94.1%.

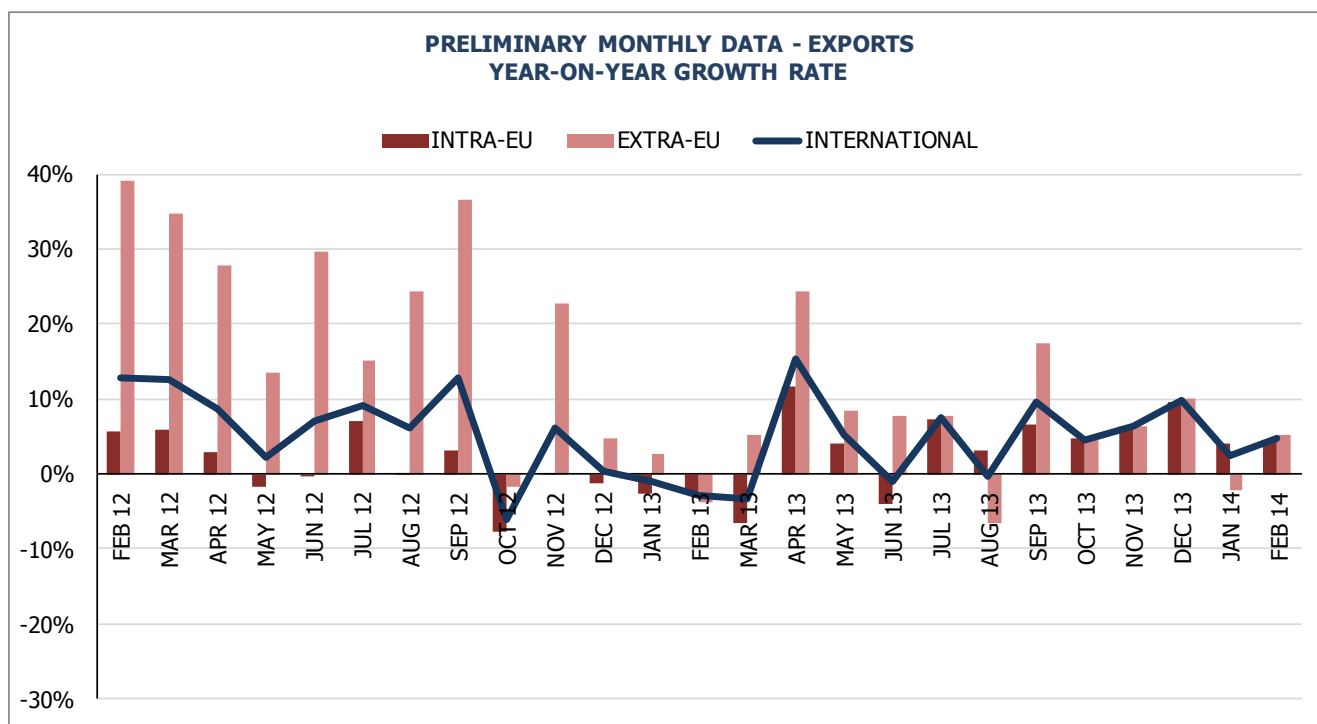
With the exclusion of *Fuels and lubricants*, Extra-EU exports increased by 8.0% and Extra-EU imports by 0.2%, when compared with the period December 2012 to February 2013. Trade balance, excluding these types of products, accounted for a EUR 1 062.9 million surplus, corresponding to a coverage rate of 161.2%.

In **February 2014**, exports to Third Countries increased by 5.2% **in comparison with February 2013**, mirroring the evolution in almost all groups of products, but especially in *Mineral products* (namely *Copper ores and concentrates*), *Vehicles and other transport equipment* (mainly *Motor cars and other motor vehicles*) and *Machinery and mechanical appliances*. Extra-EU imports decreased by 15.6% essentially due to *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals, crude*) and *Agricultural products* (namely *Maize or corn* and *Soya beans, whether or not broken*).

In **February 2014**, Extra-EU exports increased by 0.7% **vis-à-vis January 2014**, mostly due to the evolution of *Mineral products* (mostly *Copper ores and concentrates*) and *Machinery and mechanical appliances*. Extra-EU imports decreased by 22.6%, essentially due to *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals, crude*), partly explained by the planned stop of the Sines refinery for maintenance purposes during the month of March.

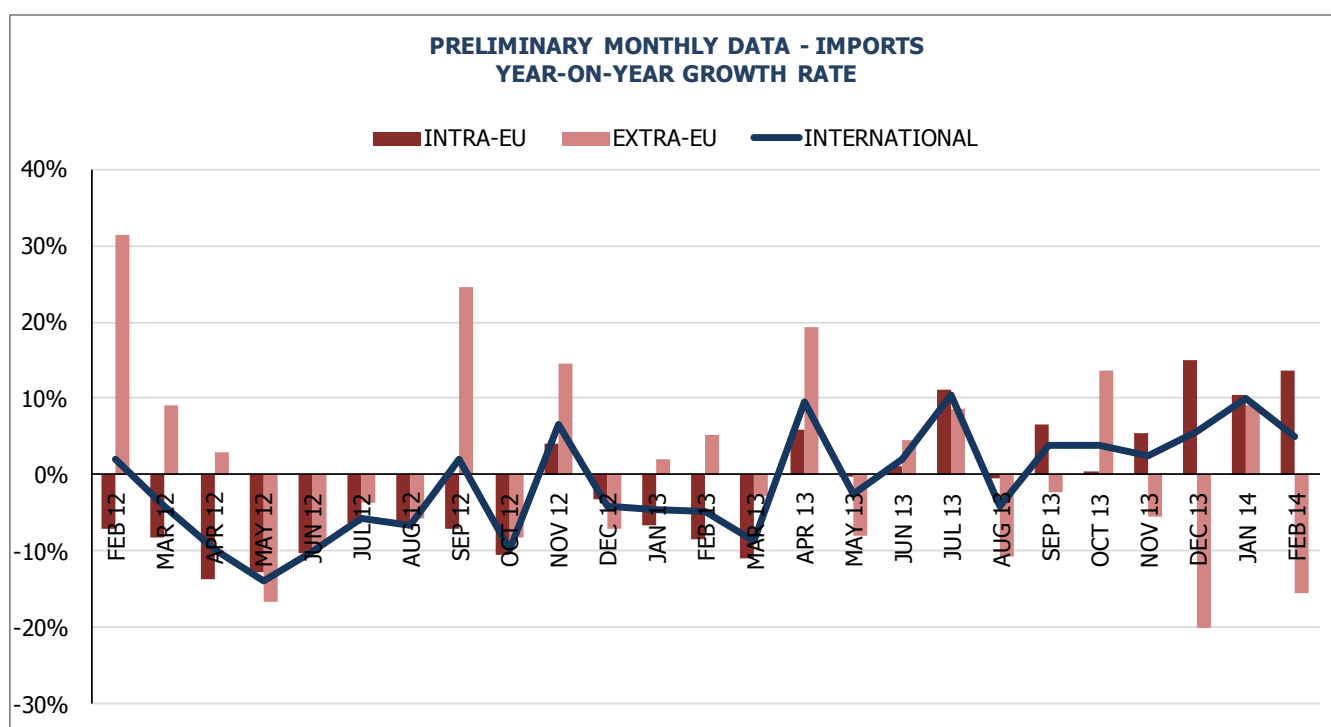
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2013	2014	Year-on-year	Month-to-month	2013	2014	Year-on-year	Month-to-month	2013	2014	Year-on-year	Month-to-month
TOTAL	47 375	7 806			33 316	5 689			14 060	2 116		
JANUARY	3 863	3 955	2.4	11.2	2 785	2 901	4.2	18.9	1 078	1 054	-2.2	-5.6
FEBRUARY	3 677	3 850	4.7	-2.6	2 668	2 789	4.5	-3.9	1 010	1 062	5.2	0.7
MARCH	4 002				2 814				1 188			
APRIL	4 085				2 837				1 249			
MAY	4 246				2 969				1 277			
JUNE	3 931				2 800				1 131			
JULY	4 373				3 091				1 281			
AUGUST	3 317				2 212				1 105			
SEPTEMBER	3 925				2 774				1 151			
OCTOBER	4 236				2 955				1 281			
NOVEMBER	4 163				2 970				1 193			
DECEMBER	3 558				2 441				1 117			



PRELIMINARY MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2013	2014	Year-on-year	Month-to-month	2013	2014	Year-on-year	Month-to-month	2013	2014	Year-on-year	Month-to-month
TOTAL	56 721	9 556			41 015	7 038			15 707	2 518		
JANUARY	4 463	4 911	10.1	8.7	3 160	3 492	10.5	-3.1	1 302	1 419	9.0	55.0
FEBRUARY	4 422	4 645	5.0	-5.4	3 120	3 546	13.6	1.5	1 301	1 099	-15.6	-22.6
MARCH	4 635				3 287				1 348			
APRIL	4 833				3 388				1 445			
MAY	4 888				3 505				1 383			
JUNE	4 593				3 374				1 219			
JULY	5 196				3 747				1 449			
AUGUST	4 225				2 870				1 356			
SEPTEMBER	4 857				3 484				1 373			
OCTOBER	5 326				3 824				1 502			
NOVEMBER	4 765				3 652				1 113			
DECEMBER	4 519				3 603				916			



Broad Economic Categories

In the **quarter ended in February 2014, in comparison with the quarter ended in February 2013**, when considering **exports**, the emphasis went to the increase in almost all categories, especially in *Consumer goods* (+12.9%).

In the same period, as far as **imports** are concerned, the emphasis also went to the increase in almost all categories, but mostly in *Transport equipment, parts and accessories* (+26.7%) and in *Capital goods* (+12.7%).

Fuels and lubricants was the only category that registered declines in both exports and imports (-2.9% and -1.2%, respectively).

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	DEC 12 to FEB 13	DEC 13 to FEB 14	%	DEC 12 to FEB 13	DEC 13 to FEB 14	%
FOOD AND BEVERAGES	1 107	1 162	5.0	1 779	1 781	0.1
PRIMARY	282	325	15.2	751	729	-2.8
PROCESSED	825	837	1.5	1 028	1 052	2.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 674	3 848	4.7	3 820	4 025	5.4
PRIMARY	341	349	2.2	495	462	-6.6
PROCESSED	3 333	3 500	5.0	3 325	3 563	7.2
FUELS AND LUBRICANTS	980	952	-2.9	2 561	2 531	-1.2
PRIMARY	0	1	349.1	2 075	1 845	-11.1
PROCESSED	980	951	-3.0	486	686	41.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 372	1 445	5.3	1 839	2 072	12.7
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	818	903	10.3	1 123	1 295	15.3
PARTS AND ACCESSORIES	553	542	-2.1	715	777	8.6
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 578	1 621	2.7	1 276	1 617	26.7
PASSENGER MOTOR CARS	343	420	22.3	339	535	57.8
OTHER	302	248	-18.0	185	218	17.3
PARTS AND ACCESSORIES	933	953	2.2	751	864	15.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 063	2 329	12.9	1 883	2 045	8.6
DURABLE	263	289	9.9	276	303	9.5
SEMI-DURABLE	1 158	1 328	14.6	701	802	14.5
NON-DURABLE	642	712	10.8	906	939	3.7
GOODS NOT ELSEWHERE SPECIFIED	6	7	13.8	2	4	94.8

(1) - EXCEPT TRANSPORT EQUIPMENT

ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2012, 2013 and 2014 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-EU and International Trade which includes the former two).
2. 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.
3. In this “Press Release” the following statistical data are used:
 - 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 preliminary results (includes the new EU member state Croatia);
 - Third Countries - January to December preliminary results.
 - 2014 - European Union - January to February monthly preliminary results
 - Third Countries - January to February monthly preliminary results.
4. Due to rounding off numbers, totals might not correspond to the sum of the indicated parcels.
5. 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.
6. 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 (November 2013 to January 2014) of the International Trade data in this press release includes a sharper revision in imports, mainly in December 2013, largely due to the incorporation of VAT information and also due to corrections of data reported by the enterprises.

YEAR-ON-YEAR GROWTH RATE - NOVEMBER 2013 TO JANUARY 2014		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
	%	%
EXPORTS	5.8	5.9
IMPORTS	4.8	6.1

7. 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.