

International Trade Statistics
March 2014

International Trade of goods – Exports up by 1.7% and imports by 6.0%

Exports of goods increased by 1.7% and imports of goods by 6.0% in the **first quarter 2014**, when compared with the first quarter 2013 (+5.2% and +7.5%, respectively, in the period December 2013 to February 2014). Trade balance deficit increased by EUR 621.7 million and the coverage rate decreased by 3.5 percentage points (p.p.) to 81.9%.

In **March 2014**, in terms of year-on-year change rates, exports of goods decreased by 1.3% and imports of goods increased by 2.1% (in February 2014 those figures were +4.4% and +5.9%, respectively).

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

In the **first quarter 2014**, exports increased by 1.7% and imports by 6.0%, vis-à-vis the first quarter 2013. The deficit of the trade balance increased by EUR 621.7 million and the coverage rate stood at 81.9%, corresponding to a 3.5 p.p. decrease when compared with the first quarter 2013.

In **March 2014, with regard to year-on-year growth rates**, exports decreased by 1.3% when compared with March 2013, as a result of the evolution of Extra-EU trade (mostly due to *Mineral fuels*), since there was an increase in Intra-EU trade. Imports increased by 2.1% when compared with March 2013, reflecting 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 **March 2014**, exports increased by 2.9% when compared with **February 2014**, as a consequence of the trend in both Intra-EU and Extra-EU trade (namely *Chemical products, Base metals and Plastic and rubber products*). Imports increased by 1.0% as a result of the rise in Intra-EU trade (mostly due to *Vehicles and other transport equipment, Chemical and Agricultural products*), since Extra-EU imports decreased.

PRELIMINARY GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	JAN 13 to MAR 13	JAN 14 to MAR 14	%
INTERNATIONAL			
Exports (FOB)	11 541.9	11 734.3	1.7
Imports (CIF)	13 519.8	14 333.9	6.0
Trade Balance	-1 977.9	-2 599.6	
Coverage rate (%)	85.4	81.9	
INTRA-EU			
Exports (FOB)	8 266.0	8 513.9	3.0
Imports (CIF)	9 567.8	10 856.0	13.5
Trade Balance	-1 301.7	-2 342.1	
Coverage rate (%)	86.4	78.4	
EURO ZONE			
Exports (FOB)	7 030.3	7 162.8	1.9
Imports (CIF)	8 683.3	9 820.7	13.1
Trade Balance	-1 653.0	-2 657.8	
Coverage rate (%)	81.0	72.9	
EXTRA-EU			
Exports (FOB)	3 275.9	3 220.4	-1.7
Imports (CIF)	3 952.1	3 477.9	-12.0
Trade Balance	-676.2	-257.4	
Coverage rate (%)	82.9	92.6	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 700.9	2 860.5	5.9
Imports (CIF)	1 816.0	1 803.9	-0.7
Trade Balance	884.9	1 056.6	
Coverage rate (%)	148.7	158.6	

Intra-EU trade

In the **first quarter 2014**, Intra-EU exports increased by 3.0% and Intra-EU imports also increased by 13.5%, **vis-à-vis the first quarter 2013**, corresponding to a deficit of EUR 2 342.1 million and to a 78.4% coverage rate.

In **March 2014**, Intra-EU exports increased by 1.1% **vis-à-vis March 2013**, mainly reflecting the evolution of *Plastic and rubber products* (mostly *Amino-resins, phenolic resins and polyurethanes, in primary forms*) and *Vehicles and other transport equipment* (especially *Parts and accessories for motor vehicles and Passenger motor cars*). Intra-EU imports grew by 14.7%, 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 **March 2014**, Intra-EU exports increased by 2.3% **vis-à-vis February 2014**, essentially due to *Plastic and rubber products* (mostly *Amino-resins, phenolic resins and polyurethanes, in primary forms*), *Machinery and mechanical appliances* and *Agricultural products*. Intra-EU imports increased by 5.2% as a result of the overall increase in almost all groups of products, especially *Vehicles and other transport equipment* (especially *Passenger motor cars and Parts and accessories for motor vehicles*), *Chemical* and *Agricultural products*.

Extra-EU trade

In the **first quarter 2014, vis-à-vis the first quarter 2013**, Extra-EU exports and imports declined by 1.7% and 12.0%, respectively, which corresponded to a deficit of EUR 257.4 million and a coverage rate of 92.6%.

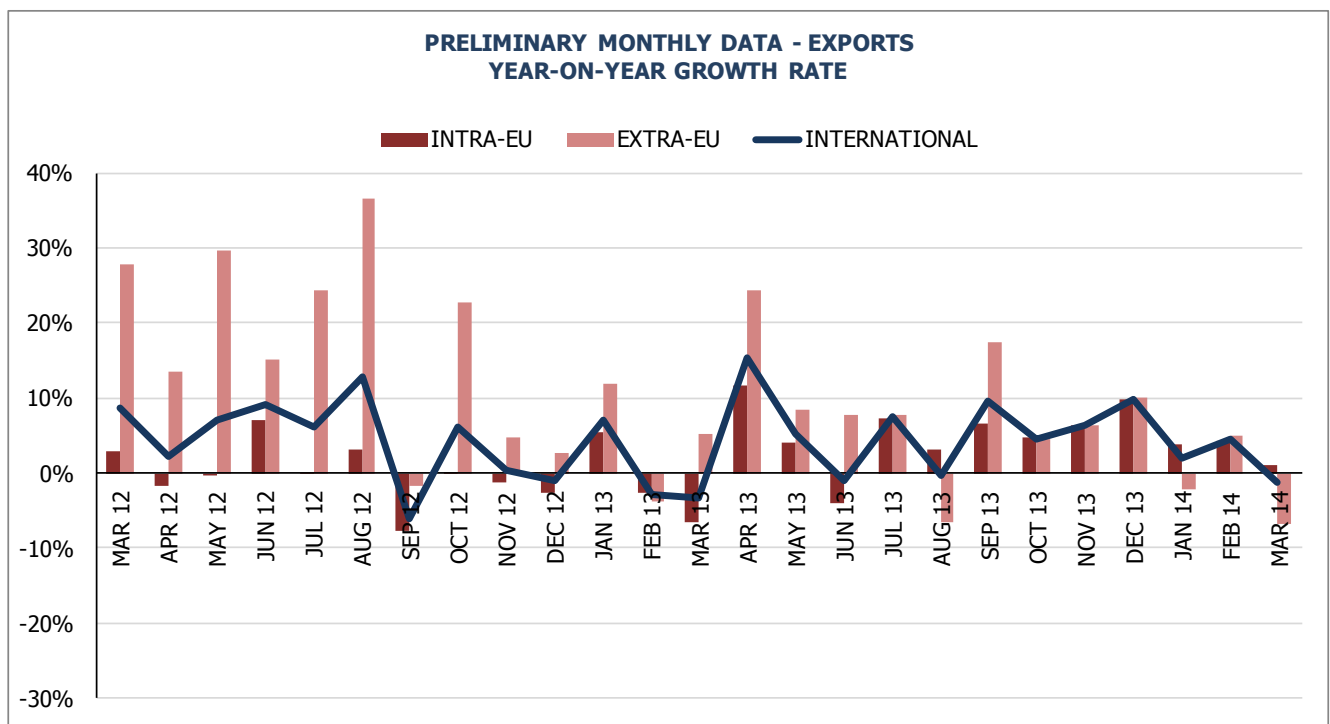
With the exclusion of *Fuels and lubricants*, Extra-EU exports grew by 5.9% while Extra-EU imports declined by 0.7%, when compared with the first quarter 2013. Trade balance, excluding these types of products, accounted for a EUR 1 056.6 million surplus, corresponding to a coverage rate of 158.6%.

In **March 2014**, exports to Third Countries decreased by 6.8% **in comparison with March 2013**, mostly due to *Mineral fuels* (namely *Motor spirit, Fuel and Gas oils* obtained from *Petroleum oils and bituminous minerals, crude*). Extra-EU imports decreased by 28.8% essentially due to *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals, crude*), partly explained by the planned stop of the Sines refinery for maintenance purposes in the month of March 2014.

In **March 2014**, Extra-EU exports increased by 4.6% **vis-à-vis February 2014**, mostly reflecting the evolution of *Vehicles and other transport equipment* (namely *Passenger motor cars*), *Chemical products* (mainly *Medicaments*) and *Base metals* (mostly *Bars and rods, of iron or non-alloy steel*). Extra-EU imports decreased by 12.6%, mostly due to *Mineral fuels* (mainly *Petroleum oils or those obtained from bituminous minerals, crude*).

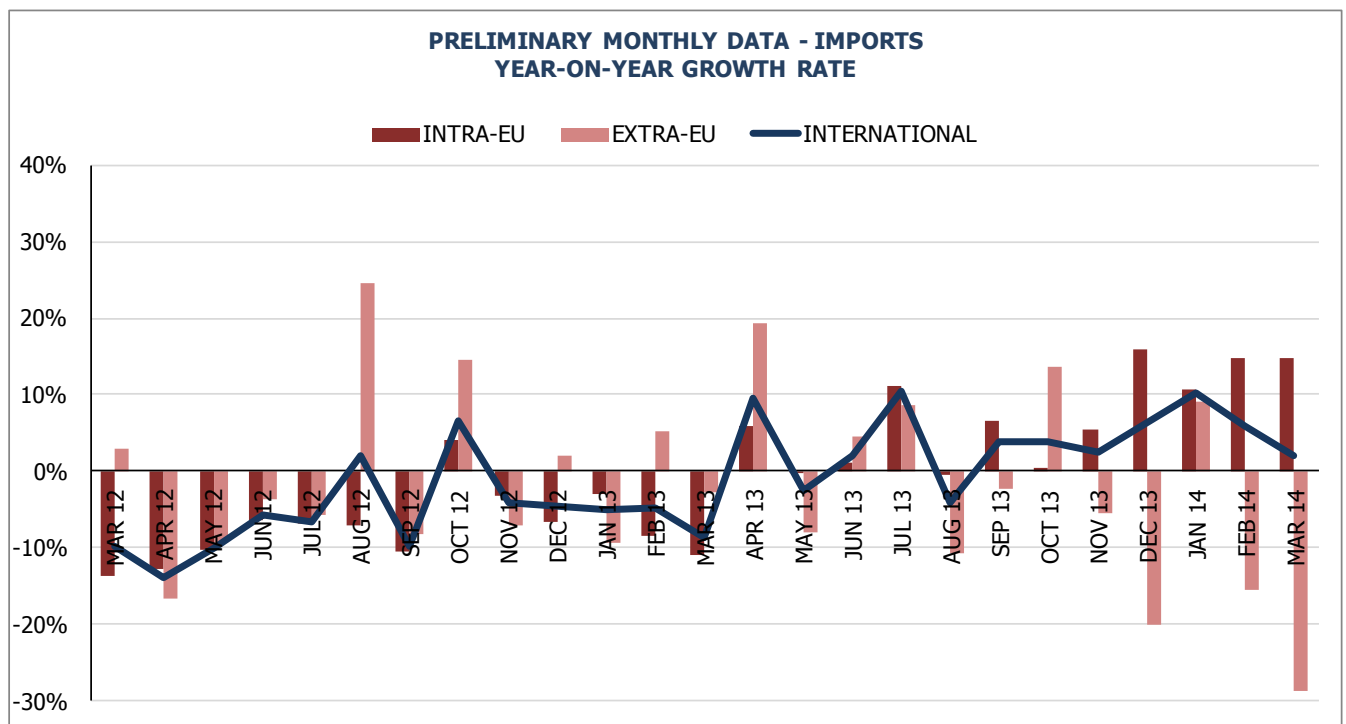
PRELIMINARY MONTHLY DATA - EXPORTS

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	47 379	11 734			33 319	8 514			14 060	3 220		
JANUARY	3 863	3 943	2.1	10.7	2 785	2 888	3.7	18.2	1 078	1 054	-2.2	-5.6
FEBRUARY	3 677	3 840	4.4	-2.6	2 668	2 781	4.3	-3.7	1 010	1 059	4.9	0.4
MARCH	4 002	3 952	-1.3	2.9	2 814	2 844	1.1	2.3	1 188	1 107	-6.8	4.6
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	3 561				2 444				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	56 745	14 334			41 038	10 856			15 707	3 478		
JANUARY	4 463	4 920	10.3	8.3	3 160	3 501	10.8	-3.5	1 302	1 419	9.0	54.9
FEBRUARY	4 422	4 683	5.9	-4.8	3 120	3 585	14.9	2.4	1 301	1 098	-15.6	-22.6
MARCH	4 635	4 731	2.1	1.0	3 287	3 771	14.7	5.2	1 348	960	-28.8	-12.6
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	4 543				3 627				916			



Broad Economic Categories

In the **first quarter 2014, in comparison with the first quarter 2013**, when considering **exports**, the emphasis went to the increase in *Consumer goods* (+11.3%) and to the sharp decline in *Fuels and lubricants* (-30.3%), namely in processed products.

In the same period, as far as **imports** are concerned, the emphasis went to the increase in almost all categories, mostly in *Transport equipment, parts and accessories* (+28.7%) and *Capital goods* (+10.6%). *Fuels and lubricants* decreased by 4.1%, as a result of the evolution of primary products (-12.2%), since there was an increase in processed products (+26.6%).

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	JAN 13 to MAR 13	JAN 14 to MAR 14	%	JAN 13 to MAR 13	JAN 14 to MAR 14	%
FOOD AND BEVERAGES	1 082	1 150	6.2	1 823	1 841	1.0
PRIMARY	269	318	18.1	770	762	-1.1
PROCESSED	813	832	2.3	1 052	1 078	2.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 945	4 072	3.2	4 017	4 225	5.2
PRIMARY	358	334	-6.7	526	466	-11.3
PROCESSED	3 587	3 738	4.2	3 491	3 759	7.7
FUELS AND LUBRICANTS	1 141	796	-30.3	2 618	2 509	-4.1
PRIMARY	0	1	47.3	2 074	1 820	-12.2
PROCESSED	1 141	795	-30.3	544	689	26.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 440	1 487	3.3	1 778	1 966	10.6
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	847	906	6.9	1 051	1 193	13.6
PARTS AND ACCESSORIES	592	581	-2.0	727	772	6.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 783	1 838	3.1	1 340	1 725	28.7
PASSENGER MOTOR CARS	459	516	12.5	363	595	64.0
OTHER	274	249	-9.1	141	163	15.4
PARTS AND ACCESSORIES	1 050	1 073	2.2	836	967	15.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 143	2 386	11.3	1 941	2 066	6.4
DURABLE	274	291	6.0	267	291	8.9
SEMI-DURABLE	1 196	1 349	12.8	729	809	10.9
NON-DURABLE	673	746	10.8	945	967	2.3
GOODS NOT ELSEWHERE SPECIFIED	6	6	-6.7	3	2	-14.8

(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 March monthly preliminary results
 - Third Countries - January to March 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 (December 2013 to February 2014) of the International Trade data in this press release includes a sharper revision in imports, largely due to the incorporation of VAT information and to corrections of data reported by the enterprises.

YEAR-ON-YEAR GROWTH RATE - DECEMBER 2013 TO FEBRUARY 2014		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
	%	%
EXPORTS	5.4	5.2
IMPORTS	7.0	7.5

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.