

10 July, 2014

International Trade Statistics  
May 2014

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**International Trade of goods – Exports down by 3.3% and imports down by 0.8%**

Exports of goods decreased by 3.3% and imports of goods decreased by 0.8% in the **quarter ended in May 2014**, when compared with the quarter ended in May 2013 (-0.9% and +0.1%, respectively, in the period February to April 2014). Trade balance deficit increased by EUR 288.8 million and the coverage rate decreased by 2.1 percentage points (p.p.) to 83.8%.

In **May 2014**, in terms of year-on-year change rates, exports of goods decreased by 3.6% and imports of goods increased by 1.9% (in April 2014 those figures were -4.8% and -6.1%, respectively).

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

In the **quarter ended in May 2014**, exports decreased by 3.3% and imports by 0.8%, vis-à-vis the quarter ended in May 2013. The deficit of the trade balance increased by EUR 288.8 million and the coverage rate stood at 83.8%, corresponding to a 2.1 p.p. decrease when compared with the same period of 2013.

In **May 2014, with regard to year-on-year growth rates**, exports decreased by 3.6% when compared with May 2013, as a result of the evolution of both Extra-EU and Intra-EU trades (essentially due to *Mineral fuels*). Imports increased by 1.9% when compared with May 2013, reflecting the increase in Intra-EU trade (especially in *Vehicles and other transport equipment*), since there was a decrease in Extra-EU trade.

With the exclusion of *Fuels and lubricants*, in May 2014 exports grew by 0.2% and imports by 3.8% when compared with May 2013 (in April 2014 those figures were +3.6% and +2.5%, respectively).

**In terms of month-to-month growth rates**, in **May 2014** exports increased by 5.1% vis-à-vis April 2014, as a consequence of the evolution of both Intra-EU and Extra-EU trades (namely *Mineral fuels* and *Base metals*). Imports increased by 9.7%, essentially due to the increase in Extra-EU trade (especially *Mineral fuels*).

PRELIMINARY GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	MAR 13 to MAY 13	MAR 14 to MAY 14	%
<b>INTERNATIONAL</b>			
Exports (FOB)	12 332,8	11 927,1	-3,3
Imports (CIF)	14 356,7	14 239,8	-0,8
Trade Balance	-2 023,9	-2 312,7	
Coverage rate (%)	85,9	83,8	
<b>INTRA-EU</b>			
Exports (FOB)	8 619,4	8 561,1	-0,7
Imports (CIF)	10 180,6	11 027,1	8,3
Trade Balance	-1 561,2	-2 465,9	
Coverage rate (%)	84,7	77,6	
<b>EURO ZONE</b>			
Exports (FOB)	7 315,8	7 165,4	-2,1
Imports (CIF)	9 225,8	9 948,0	7,8
Trade Balance	-1 910,0	-2 782,5	
Coverage rate (%)	79,3	72,0	
<b>EXTRA-EU</b>			
Exports (FOB)	3 713,3	3 366,0	-9,4
Imports (CIF)	4 176,1	3 212,7	-23,1
Trade Balance	-462,7	153,2	
Coverage rate (%)	88,9	104,8	
<b>EXCLUDING FUELS AND LUBRICANTS</b>			
Exports (FOB)	2 994,7	3 071,2	2,6
Imports (CIF)	1 875,1	1 848,1	-1,4
Trade Balance	1 119,5	1 223,1	
Coverage rate (%)	159,7	166,2	

### Intra-EU trade

In the **quarter ended in May 2014**, Intra-EU exports decreased by 0.7% and Intra-EU imports increased by 8.3%, **vis-à-vis the quarter ended in May 2013**, which corresponded to a 77.6% coverage rate and a deficit of EUR 2 465.9 million.

In **May 2014**, Intra-EU exports decreased by 1.8% **vis-à-vis May 2013**, mainly reflecting the evolution of *Mineral fuels* (mostly *Medium oils and preparations, of petroleum or bituminous minerals*). Intra-EU imports grew by 4.8%, mostly due to *Vehicles and other transport equipment* (especially *Passenger motor cars*).

In **May 2014**, Intra-EU exports increased by 3.9% **vis-à-vis April 2014**, essentially due to *Base metals* (mostly *Flat-rolled products of iron or non-alloy steel* and *Bars and rods of iron or non-alloy steel, hot-rolled, in irregularly wound coils*), *Clothing* (especially *T-shirts, singlets and other vests, knitted or crocheted*) and *Footwear* (mostly *Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather*). Intra-EU imports increased by 2.3% as a result of the evolution of *Machinery and mechanical appliances*, *Vehicles and other transport equipment* (especially *Passenger motor cars*) and *Chemical products* (especially *Cyclic hydrocarbons*).

## Extra-EU trade

In the **quarter ended in May 2014, vis-à-vis the quarter ended in May 2013**, both Extra-EU exports and imports declined by 9.4% and 23.1%, respectively, which corresponded to a surplus of EUR 153.2 million and a coverage rate of 104.8%.

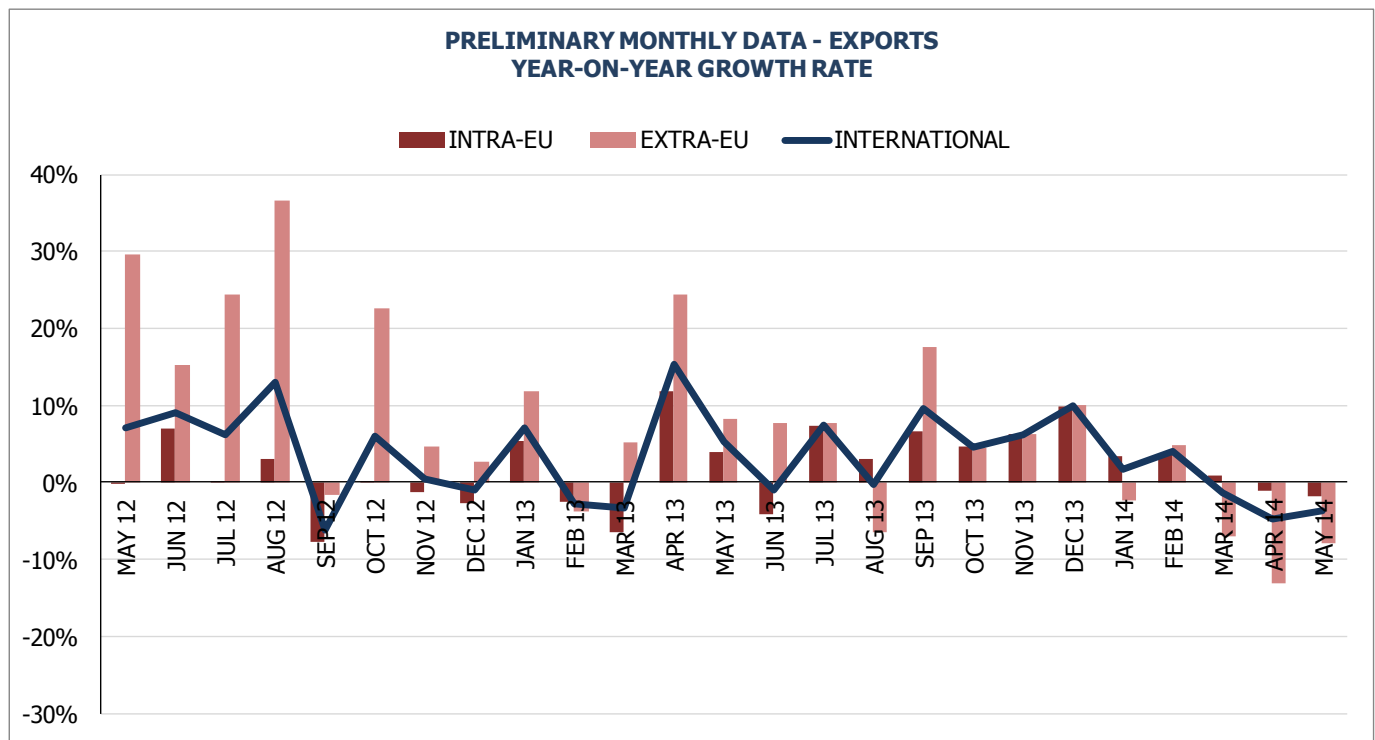
With the exclusion of *Fuels and lubricants*, Extra-EU exports grew by 2.6% while Extra-EU imports declined by 1.4%, when compared with the quarter ended in May 2013. Trade balance, excluding these types of products, accounted for a EUR 1 223.1 million surplus, corresponding to a coverage rate of 166.2%.

In **May 2014**, exports to Third Countries decreased by 7.9% **in comparison with May 2013**, mostly due to *Mineral fuels* (mainly *Motor spirit* and *Gas oils of petroleum or bituminous minerals*) and *Vehicles and other transport equipment* (namely *Passenger motor cars*). Extra-EU imports decreased by 5.6%, essentially as a result of the evolution of *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals, crude*).

In **May 2014**, Extra-EU exports increased by 8.3% **vis-à-vis April 2014**, mainly reflecting the evolution of *Mineral fuels* (namely *Motor spirit, Fuel oils* and *Gas oils of petroleum or bituminous minerals*) and *Textiles materials* (mostly *Twine, cordage, ropes and cables*). Extra-EU imports increased by 37.9%, essentially due to *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals, crude*). This outcome was closely related to the resumption of the normal production of the Sines refinery after the planned stop during the months of March and April 2014.

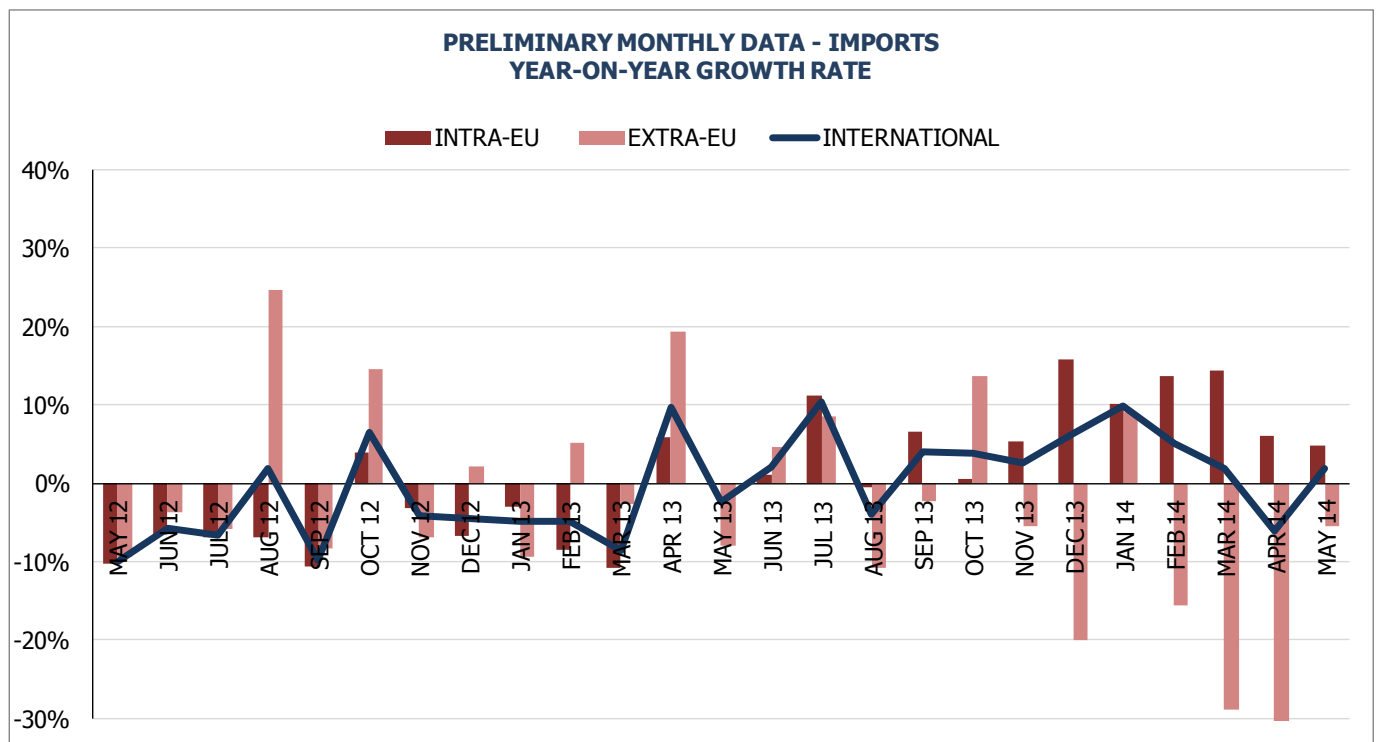
PRELIMINARY MONTHLY DATA - EXPORTS

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
<b>TOTAL</b>	<b>47 379</b>	<b>19 686</b>			<b>33 319</b>	<b>14 208</b>			<b>14 060</b>	<b>5 478</b>		
JANUARY	3 863	3 931	1,8	10,4	2 785	2 877	3,3	17,7	1 078	1 054	-2,3	-5,6
FEBRUARY	3 677	3 828	4,1	-2,6	2 668	2 770	3,8	-3,7	1 010	1 058	4,8	0,4
MARCH	4 002	3 946	-1,4	3,1	2 814	2 840	0,9	2,5	1 188	1 106	-6,9	4,5
APRIL	4 085	3 891	-4,8	-1,4	2 837	2 806	-1,1	-1,2	1 249	1 085	-13,1	-1,9
MAY	4 246	4 091	-3,6	5,1	2 969	2 915	-1,8	3,9	1 277	1 175	-7,9	8,3
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
<b>TOTAL</b>	<b>56 745</b>	<b>23 782</b>			<b>41 038</b>	<b>18 051</b>			<b>15 707</b>	<b>5 730</b>		
JANUARY	4 463	4 899	9,8	7,8	3 160	3 479	10,1	-4,1	1 302	1 419	9,0	54,9
FEBRUARY	4 422	4 643	5,0	-5,2	3 120	3 545	13,6	1,9	1 301	1 098	-15,6	-22,6
MARCH	4 635	4 720	1,8	1,7	3 287	3 761	14,4	6,1	1 348	959	-28,9	-12,6
APRIL	4 833	4 539	-6,1	-3,8	3 388	3 592	6,0	-4,5	1 445	947	-34,4	-1,3
MAY	4 888	4 980	1,9	9,7	3 505	3 674	4,8	2,3	1 383	1 306	-5,6	37,9
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 **quarter ended in May 2014, in comparison with the quarter ended in May 2013**, when considering **exports**, the emphasis went to the sharp decline in *Fuels and lubricants* (-54.1%), namely in processed products, and to the increase in *Consumer goods* (+11.1%).

In the same period, as far as **imports** are concerned, the emphasis went to the 28.7% decrease in *Fuels and lubricants*, as a result of the evolution of primary products (-33.1%). *Transport equipment, parts and accessories* registered the most significant increase (+22.0%).

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	MAR 13 to MAY 13	MAR 14 to MAY 14	%	MAR 13 to MAY 13	MAR 14 to MAY 14	%
FOOD AND BEVERAGES	1 141	1 192	4,5	1 956	1 945	-0,6
PRIMARY	281	331	17,9	827	846	2,3
PROCESSED	860	861	0,1	1 128	1 098	-2,6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	4 300	4 264	-0,8	4 251	4 326	1,8
PRIMARY	381	344	-9,9	496	470	-5,3
PROCESSED	3 919	3 920	0,0	3 755	3 857	2,7
FUELS AND LUBRICANTS	1 362	625	-54,1	2 824	2 013	-28,7
PRIMARY	1	1	-11,9	2 083	1 393	-33,1
PROCESSED	1 361	624	-54,1	741	620	-16,4
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 513	1 598	5,6	1 854	2 010	8,4
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	905	1 006	11,1	1 083	1 211	11,8
PARTS AND ACCESSORIES	608	592	-2,6	771	799	3,6
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 936	1 939	0,2	1 560	1 903	22,0
PASSENGER MOTOR CARS	544	581	6,8	453	706	56,0
OTHER	298	269	-9,7	212	202	-4,5
PARTS AND ACCESSORIES	1 093	1 089	-0,4	896	995	11,1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 071	2 300	11,1	1 908	2 041	7,0
DURABLE	294	317	7,6	285	304	6,7
SEMI-DURABLE	1 082	1 186	9,7	677	767	13,3
NON-DURABLE	695	797	14,7	946	970	2,5
GOODS NOT ELSEWHERE SPECIFIED	9	7	-20,3	3	2	-43,1

(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

- 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:
  - 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 May monthly preliminary results
  - Third Countries - January to May 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.

YEAR-ON-YEAR GROWTH RATE - FEBRUARY TO APRIL 2014		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
	%	%
EXPORTS	-0,8	-0,9
IMPORTS	-0,1	0,1

- Some adjustments in the revisions policy applied to International Trade Statistics were made, due to the dissemination, in September 2014, of the Portuguese National Accounts, in the context of a new European System of National Accounts (ESA 2010). Therefore the dissemination of 2012 definitive results will take place in September 2014 simultaneously with the 2013 provisional results, allowing their inclusion in the new data series of National Accounts.