

International Trade Statistics

June 2014

International Trade of goods – Exports down by 0.4% and imports up by 1.3%

Exports of goods decreased by 0.4% and imports of goods increased by 1.3% in the **second quarter 2014**, when compared with the second quarter 2013 (-3.3% and -1.1%, respectively, in the period March to May 2014). Trade balance deficit increased by EUR 236.2 million and the coverage rate decreased by 1.5 percentage points (p.p.) to 84.2%.

In **June 2014**, in terms of year-on-year change rates, exports of goods increased by 8.0% and imports by 9.6% (in May 2014 those figures were -3.7% and +1.5%, respectively).

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

In the **second quarter 2014**, exports decreased by 0.4% and imports increased by 1.3%, vis-à-vis the second quarter 2013. The deficit of the trade balance increased by EUR 236.2 million and the coverage rate stood at 84.2%, corresponding to a 1.5 p.p. decrease when compared with the same period of 2013. In the first half of 2014, exports increased by 0.5% and imports by 3.4% vis-à-vis the same period 2013, determining a coverage rate of 83.1%.

In **June 2014, with regard to year-on-year growth rates**, exports increased by 8.0% when compared with June 2013, mainly as a result of the evolution of Intra-EU trade (mostly due to *Mineral fuels, Clothing and Machinery and mechanical appliances*). Imports increased by 9.6% when compared with June 2013, reflecting the increase in both Intra-EU and Extra-EU trades (especially in *Vehicles and other transport equipment* and *Mineral fuels*).

With the exclusion of *Fuels and lubricants*, in June 2014 exports grew by 6.2% and imports by 7.5% when compared with June 2013 (in May 2014 those figures were +0.2% and +3.2%, respectively).

In terms of month-to-month growth rates, in **June 2014** exports increased by 3.8% vis-à-vis May 2014, essentially as a consequence of the evolution of Intra-EU trade (mainly due to *Mineral fuels*). Imports increased by 1.4%, mostly due to the increase in Extra-EU trade (namely *Mineral fuels* and *Vehicles and other transport equipment*), since there was a decrease in Intra-EU trade.

PRELIMINARY GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	APR 13 to JUN 13	APR 14 to JUN 14	%
INTERNATIONAL			
Exports (FOB)	12 261.9	12 216.6	-0.4
Imports (CIF)	14 313.8	14 504.8	1.3
Trade Balance	-2 051.9	-2 288.1	
Coverage rate (%)	85.7	84.2	
INTRA-EU			
Exports (FOB)	8 606.0	8 762.6	1.8
Imports (CIF)	10 267.5	10 813.2	5.3
Trade Balance	-1 661.5	-2 050.7	
Coverage rate (%)	83.8	81.0	
EURO ZONE			
Exports (FOB)	7 281.8	7 329.2	0.7
Imports (CIF)	9 312.0	9 758.2	4.8
Trade Balance	-2 030.2	-2 429.0	
Coverage rate (%)	78.2	75.1	
EXTRA-EU			
Exports (FOB)	3 655.9	3 454.0	-5.5
Imports (CIF)	4 046.3	3 691.5	-8.8
Trade Balance	-390.4	-237.5	
Coverage rate (%)	90.4	93.6	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 973.4	3 021.4	1.6
Imports (CIF)	1 883.1	1 879.3	-0.2
Trade Balance	1 090.2	1 142.1	
Coverage rate (%)	157.9	160.8	

Intra-EU trade

In the **second quarter 2014**, Intra-EU exports increased by 1.8% and Intra-EU imports by 5.3%, **vis-à-vis the second quarter 2013**, which corresponded to a 81.0% coverage rate and a deficit of EUR 2 050.7 million.

In **June 2014**, Intra-EU exports increased by 8.8% **vis-à-vis June 2013**, mainly reflecting the evolution of *Mineral fuels* (essentially *Medium oils and preparations, of petroleum or bituminous minerals*), *Clothing* and *Machinery and mechanical appliances*. Intra-EU imports grew by 6.6%, mostly due to *Vehicles and other transport equipment* (especially *Passenger motor cars*) and *Machinery and mechanical appliances*.

In **June 2014**, Intra-EU exports increased by 4.5% **vis-à-vis May 2014**, specially due to *Mineral fuels* (namely *Medium oils and preparations, of petroleum or bituminous minerals*). Intra-EU imports decreased by 1.6% as a result of the evolution of *Chemical products* (mainly *Cyclic hydrocarbons*), *Base metals* and *Agricultural products* (especially *Cod fish*).

Extra-EU trade

In the **second quarter 2014, vis-à-vis the second quarter 2013**, both Extra-EU exports and imports declined by -5.5% and -8.8%, respectively, which corresponded to a deficit of EUR 237.5 million and a coverage rate of 93.6%.

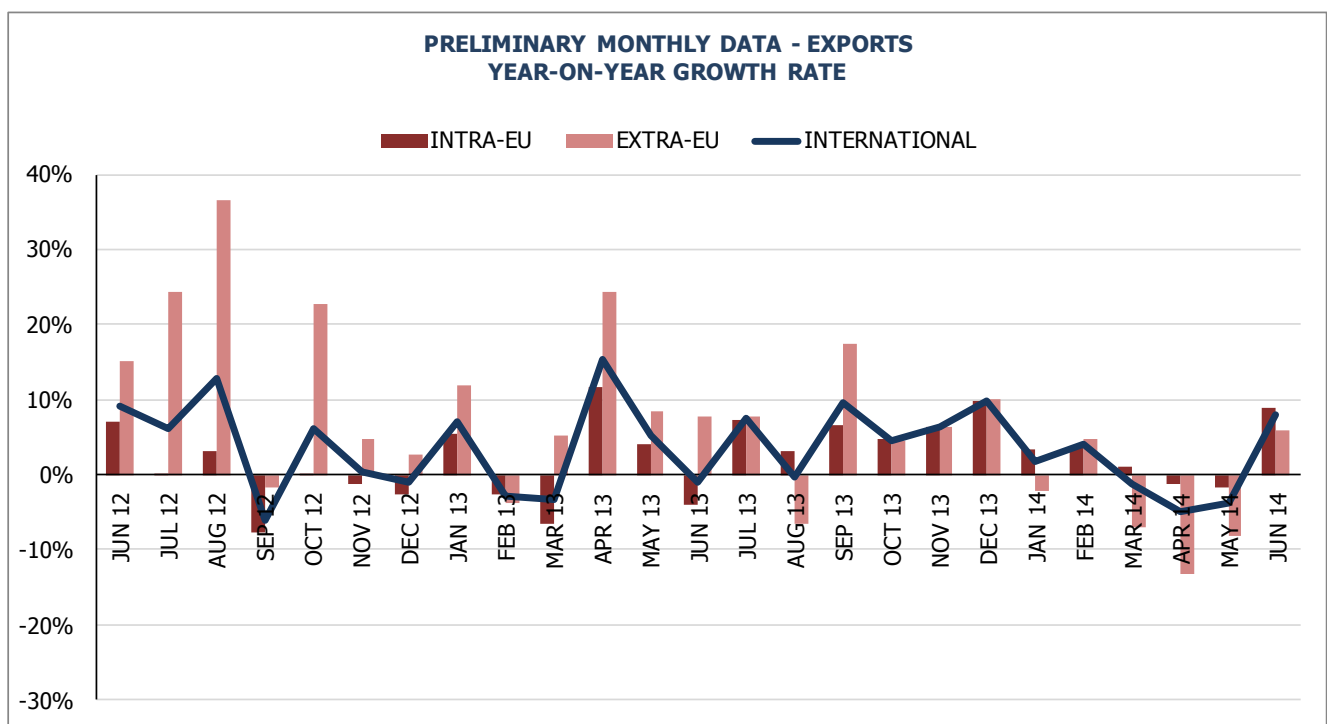
With the exclusion of *Fuels and lubricants*, Extra-EU exports grew by 1.6% while Extra-EU imports declined by 0.2%, when compared with the second quarter 2013. Trade balance, excluding these types of products, accounted for a EUR 1 142.1 million surplus, corresponding to a coverage rate of 160.8%.

In **June 2014**, exports to Third Countries increased by 5.9% **in comparison with June 2013**, mostly due to *Mineral fuels* (mainly *Medium oils and preparations, of petroleum or bituminous minerals*) and *Vehicles and other transport equipment* (namely *Passenger motor cars*). Extra-EU imports increased by 18.0%, essentially as a result of the evolution of *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals, crude*) and *Vehicles and other transport equipment* (especially *Aeroplanes and other powered aircraft of an of an unladen weight > 15.000 kg*).

In **June 2014**, Extra-EU exports increased by 2.1% **vis-à-vis May 2014**, mainly reflecting the evolution of *Mineral fuels* (namely *Medium oils and preparations, of petroleum or bituminous minerals*) and *Vehicles and other transport equipment* (namely *Passenger motor cars*). Extra-EU imports increased by 10.1%, mostly due to *Mineral fuels* (mainly *Medium oils and preparations, of petroleum or bituminous minerals* and *Natural gas, liquefied*) and *Vehicles and other transport equipment* (especially *Aeroplanes and other powered aircraft of an of an unladen weight > 15.000 kg*).

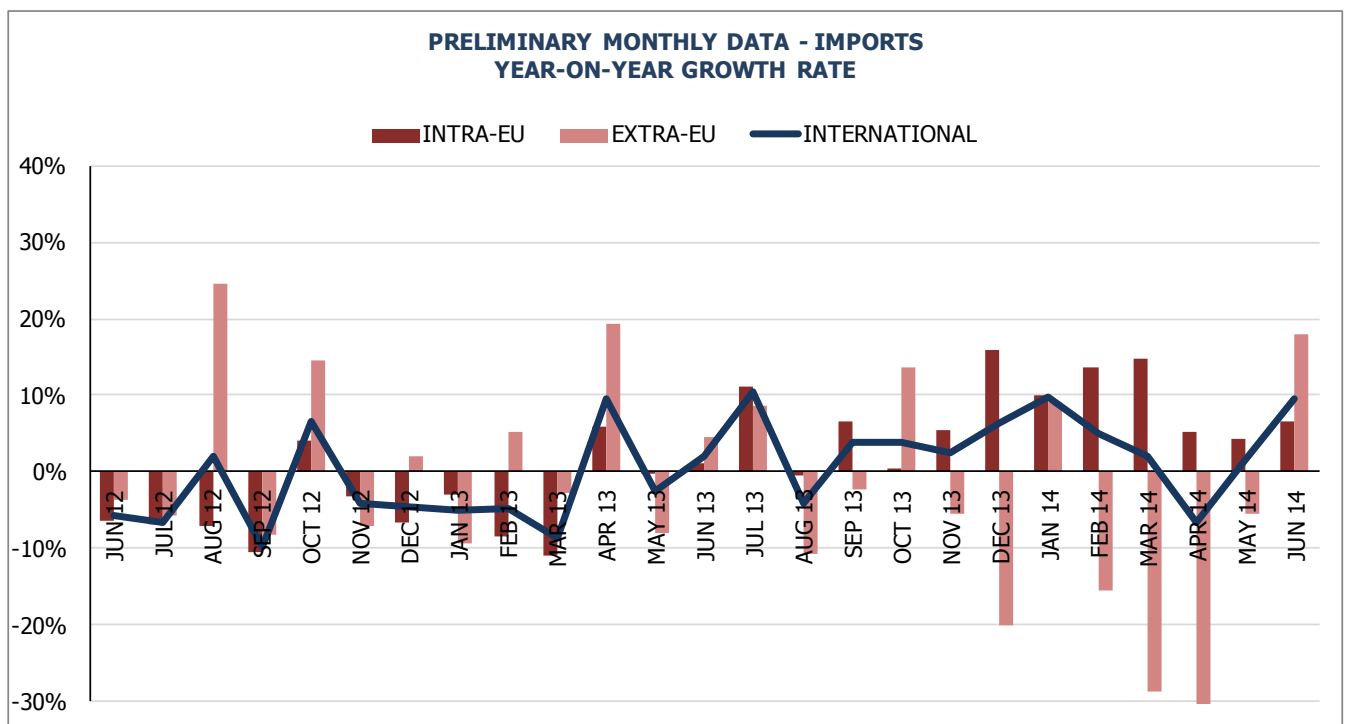
PRELIMINARY MONTHLY DATA - EXPORTS

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	23 923			33 319	17 252			14 060	6 671		
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	3 948	-1.3	3.1	2 814	2 843	1.0	2.6	1 188	1 105	-7.0	4.5
APRIL	4 085	3 884	-4.9	-1.6	2 837	2 799	-1.3	-1.5	1 249	1 085	-13.1	-1.9
MAY	4 246	4 088	-3.7	5.3	2 969	2 916	-1.8	4.2	1 277	1 172	-8.2	8.1
JUNE	3 931	4 244	8.0	3.8	2 800	3 047	8.8	4.5	1 131	1 197	5.9	2.1
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	28 777			41 038	21 608			15 707	7 169		
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	4 730	2.0	1.9	3 287	3 770	14.7	6.4	1 348	959	-28.9	-12.6
APRIL	4 833	4 509	-6.7	-4.7	3 388	3 562	5.1	-5.5	1 445	947	-34.4	-1.3
MAY	4 888	4 962	1.5	10.0	3 505	3 655	4.3	2.6	1 383	1 306	-5.5	37.9
JUNE	4 593	5 034	9.6	1.4	3 374	3 596	6.6	-1.6	1 219	1 438	18.0	10.1
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 **second quarter 2014**, in comparison with the **secondquarter 2013**, when considering **exports**, the emphasis went to the sharp decline in *Fuels and lubricants* (-30.5%), namely in processed products, and to the increase in *Consumer goods* (+13.1%).

In the same period, as far as **imports** are concerned, the emphasis went to the increases in *Transport equipment, parts and accessories* (+21.0%) and *Capital goods* (+7.1%). The category of *Fuels and lubricants* registered the greatest decrease (-10.7%).

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	APR 13 to JUN 13	APR 14 to JUN 14	%	APR 13 to JUN 13	APR 14 to JUN 14	%
FOOD AND BEVERAGES	1 168	1 200	2.7	1 987	1 907	-4.0
PRIMARY	289	320	10.8	843	825	-2.2
PROCESSED	879	880	0.0	1 144	1 082	-5.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	4 266	4 228	-0.9	4 238	4 207	-0.7
PRIMARY	384	350	-8.6	477	430	-9.8
PROCESSED	3 882	3 878	-0.1	3 761	3 776	0.4
FUELS AND LUBRICANTS	1 285	893	-30.5	2 742	2 449	-10.7
PRIMARY	1	0	-33.3	1 980	1 745	-11.9
PROCESSED	1 284	892	-30.5	762	705	-7.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 508	1 627	7.9	1 868	2 000	7.1
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	897	1 023	14.0	1 091	1 197	9.7
PARTS AND ACCESSORIES	611	605	-1.0	777	803	3.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 946	1 909	-1.9	1 631	1 973	21.0
PASSENGER MOTOR CARS	554	564	1.8	474	698	47.3
OTHER	306	267	-12.9	227	270	18.9
PARTS AND ACCESSORIES	1 086	1 078	-0.8	929	1 004	8.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 079	2 351	13.1	1 845	1 967	6.6
DURABLE	292	313	7.2	299	313	4.7
SEMI-DURABLE	1 101	1 244	12.9	651	731	12.3
NON-DURABLE	685	794	15.8	895	923	3.1
GOODS NOT ELSEWHERE SPECIFIED	9	8	-12.8	3	1	-49.1

(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 June monthly preliminary results
 - Third Countries - January to June monthly preliminary results.
- To ensure the comparability of statistical series in the Euro Zone were considered the 18 member states which are part of it in the year 2014, namely: Germany, Austria, Belgium, Spain, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Portugal, Greece, Slovenia, Cyprus, Malta, Slovakia, Estonia and Latvia.
- 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 - MARCH TO MAY 2014		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
	%	%
EXPORTS	-3.3	-3.3
IMPORTS	-0.8	-1.1

- 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.
- The BEC nomenclature - Classification by Broad Economic Categories doesn't include the *Gold for monetary use* (CN 71082000) and *Coins, including coins with legal tender (except medals, coins mounted in objects of personal adornment coins with character collectibles with numismatic value, waste and scrap)* (CN 71189000).

The sum of the various categories of the BEC may not match total trade for confidentiality reasons.