

International Trade Statistics

July 2014

International Trade of goods – Exports rose 1.5% and imports increased by 4.9%

Exports of goods rose 1.5% and imports of goods increased by 4.9% in the **quarter ended in July 2014**, when compared with the quarter ended in July 2013 (-0.5% and +1.7%, respectively, in the second quarter 2014). Trade balance deficit increased by EUR 527.0 million and the coverage rate decreased by 2.7 percentage points (p.p.) to 82.6%.

In **July 2014**, in terms of year-on-year change rates, exports of goods increased by 1.3% and imports by 3.0% (in June 2014 those figures were +7.2% and +9.9%, respectively).

Together with the usual publication of monthly data, along with the change of the benchmark year of the Portuguese National Accounts for 2011, as a result of the implementation of the European System of Accounts 2010 – ESA 2010 and in order to ensure the defined schedule for its dissemination, Statistics Portugal makes available on this date the final results for the 2012 International Trade and the provisional results for 2013, as well as a revision of the 2014 International Trade monthly data (January to June), which were incorporated in the Quarterly National Accounts, also to be disseminated today.

Similarly, from this date on, Statistics Portugal also makes available on its website the publication of the 2013 International Trade of Goods Statistics.

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

In the **quarter ended in July 2014**, exports increased by 1.5% and imports increased by 4.9%, vis-à-vis the quarter ended in July 2013. The deficit of the trade balance increased by EUR 527.0 million and the coverage rate stood at 82.6%, corresponding to a 2.7 p.p. decrease when compared with the same period of 2013.

In **July 2014, with regard to year-on-year growth rates**, exports increased by 1.3% when compared with **July 2013**, almost exclusively due to the evolution of Intra-EU trade (particularly mostly due to *Vehicles and other transport equipment* and *Footwear*). Imports increased by 3.0% when compared with July 2013, mostly reflecting the increase in Intra-EU trade (especially in *Vehicles and other transport equipment*).

In July 2014, with the exclusion of *Fuels and lubricants*, exports grew by 2.8% and imports by 5.7% when compared with July 2013 (in June 2014 those figures were +5.4% and +7.9%, respectively).

In terms of month-to-month growth rates, in July 2014, exports increased by 5.2% vis-à-vis **June 2014**, essentially due to the evolution of Intra-EU trade (mainly due to *Footwear, Vehicles and other transport equipment and Clothing*). Imports increased by 6.4%, mostly due to the increase in Intra-EU trade (spread to almost all groups of products, but with the emphasis on *Chemical products, Machinery and mechanical appliances and Clothing*).

PRELIMINARY GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	MAY 13 to JUL 13	MAY 14 to JUL 14	%
INTERNATIONAL			
Exports (FOB)	12 547.2	12 736.5	1.5
Imports (CIF)	14 702.3	15 418.5	4.9
Trade Balance	-2 155.0	-2 682.0	
Coverage rate (%)	85.3	82.6	
INTRA-EU			
Exports (FOB)	8 866.9	9 096.0	2.6
Imports (CIF)	10 594.2	11 128.7	5.0
Trade Balance	-1 727.3	-2 032.6	
Coverage rate (%)	83.7	81.7	
EURO ZONE			
Exports (FOB)	7 545.6	7 634.4	1.2
Imports (CIF)	9 636.0	10 096.0	4.8
Trade Balance	-2 090.5	-2 461.6	
Coverage rate (%)	78.3	75.6	
EXTRA-EU			
Exports (FOB)	3 680.3	3 640.5	-1.1
Imports (CIF)	4 108.1	4 289.8	4.4
Trade Balance	-427.8	-649.3	
Coverage rate (%)	89.6	84.9	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	3 082.0	3 087.1	0.2
Imports (CIF)	1 829.0	2 001.8	9.4
Trade Balance	1 253.0	1 085.3	
Coverage rate (%)	168.5	154.2	

Intra-EU trade

In the **quarter ended in July 2014**, Intra-EU exports increased by 2.6% and Intra-EU imports by 5.0%, **vis-à-vis the quarter ended in July 2013**, which corresponded to a 81.7% coverage rate and a deficit of EUR 2 032.6 million.

In **July 2014**, Intra-EU exports increased by 1.7% **vis-à-vis July 2013**, mainly reflecting the evolution of *Vehicles and other transport equipment* (mostly *Passenger motor cars*) and *Footwear* (namely *Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather*). Intra-EU imports grew by 3.4%, mostly due to *Vehicles and other transport equipment* (mostly *Passenger motor cars and Aeroplanes and other powered aircraft*).

In **July 2014**, Intra-EU exports increased by 4.4% **vis-à-vis June 2014**, mostly due to Footwear (namely *Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather*), *Vehicles and other transport equipment* (mostly *Passenger motor cars*) and *Clothing* (mostly *T-shirts, singlets and other vests, knitted or crocheted*). Intra-EU imports increased by 7.8% and stood as a result of the widespread growth to almost all groups of products, especially *Chemical products* (mostly *Medicaments* and *Cyclic hydrocarbons*), *Machinery and mechanical appliances* and *Clothing*.

Extra-EU trade

In the **quarter ended in July 2014, vis-à-vis the quarter ended in July 2013**, Extra-EU exports decreased by 1.1% and imports increased by 4.4%, which corresponded to a surplus of EUR 649.3 million and a coverage rate of 84.9%.

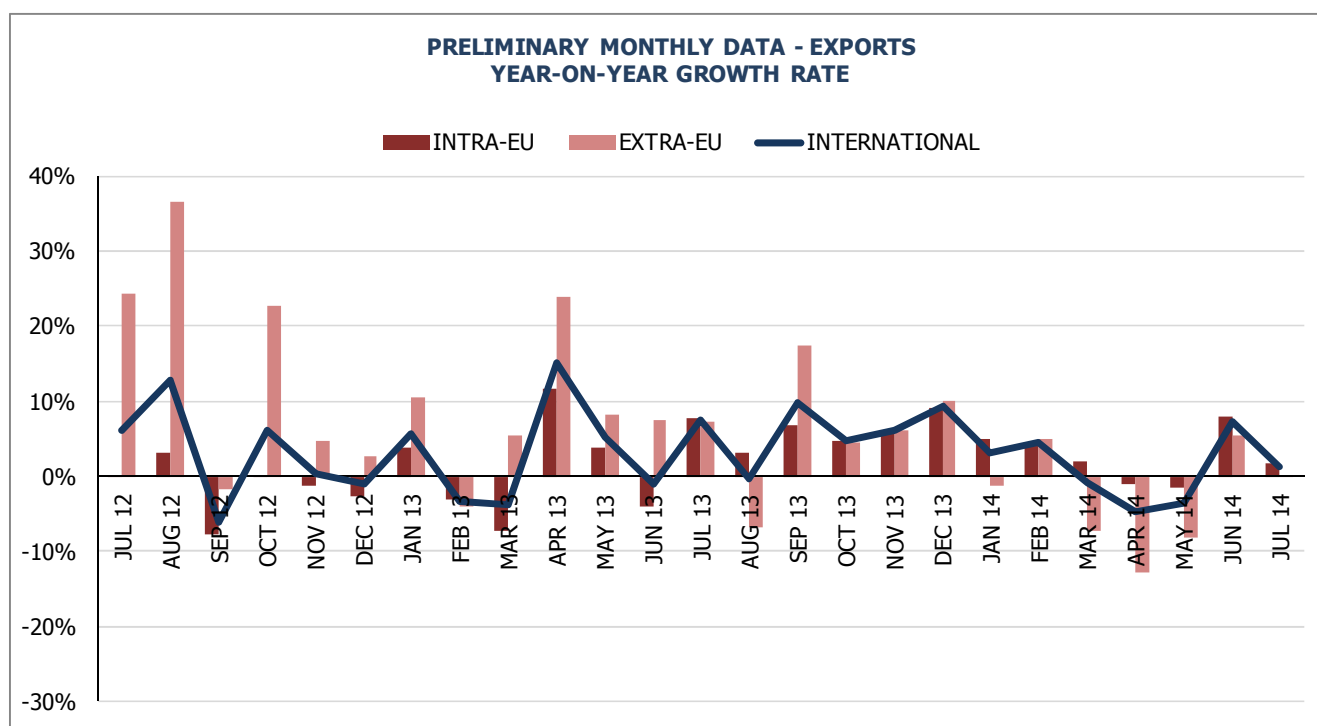
With the exclusion of *Fuels and lubricants*, Extra-EU exports grew by 0.2% while Extra-EU imports by 9.4%, when compared with the quarter ended in July 2013. Trade balance, excluding these types of products, accounted for a EUR 1 085.3 million surplus, corresponding to a coverage rate of 154.2%.

In **July 2014**, exports to Third Countries increased by 0.1% **in comparison with July 2013**, mostly due to *Cellulose pulp and paper* (especially *Chemical wood pulp* and *Uncoated paper and paperboard*). Extra-EU imports increased by 2.2% essentially as a result of the evolution of *Vehicles and other transport equipment* (especially *Aeroplanes and other powered aircraft* and *Motor vehicles for the transport of goods*), *Machinery and mechanical appliances* (mostly *Machining centres for working metal*) and *Plastic and rubber products* (namely *Polypropylene, in primary forms*)

In **July 2014**, Extra-EU exports increased by 7.4% **vis-à-vis June 2014**, mainly reflecting the evolution of *Machinery and Mechanical appliances* (namely *Liquid dielectric transformers, having a power handling capacity > 10.000 kVA*), *Cellulose pulp and paper* and *Textile materials*. Extra-EU imports increased by 2.9%, due to *Mineral fuels* (mostly *Medium oils and preparations of petroleum or bituminous minerals* and *liquefied Natural gas*), *Machinery and mechanical appliances* and *Agricultural products*.

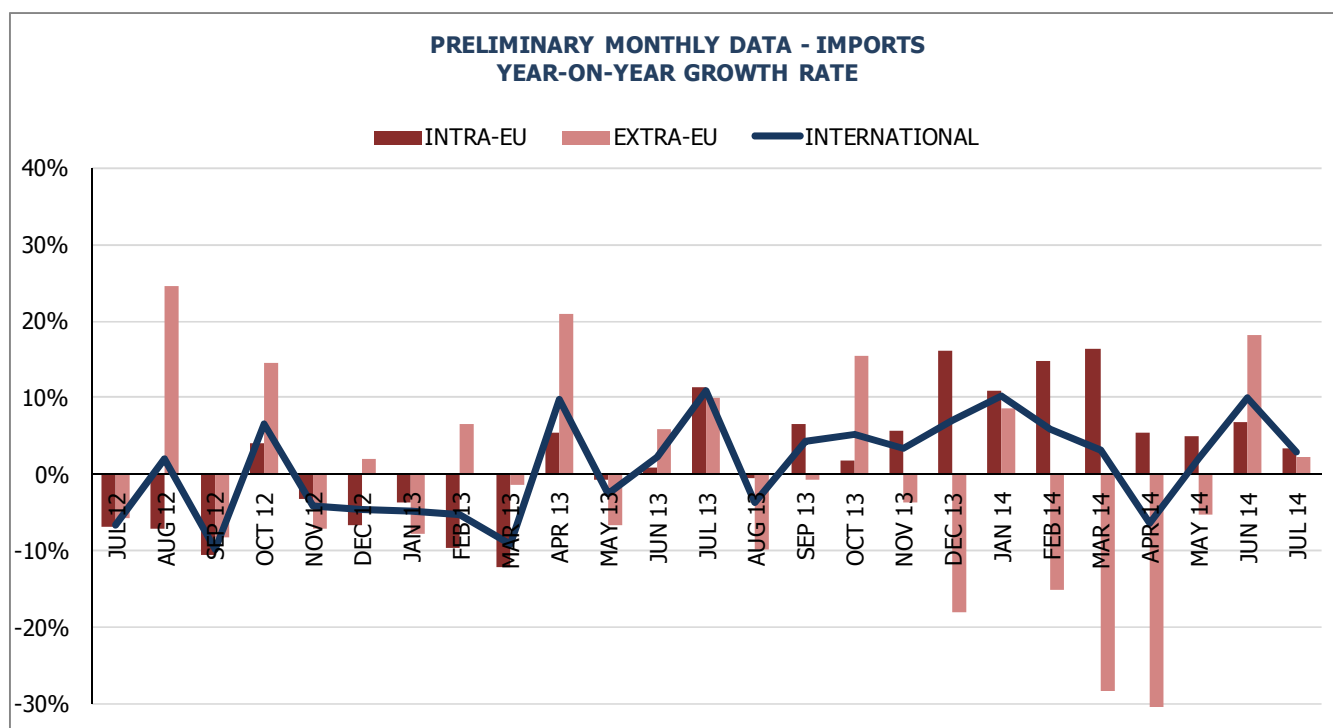
PRELIMINARY MONTHLY DATA - EXPORTS

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	47 266	28 331			33 235	20 391			14 032	7 940		
JANUARY	3 808	3 929	3.2	10.8	2 741	2 876	4.9	18.3	1 067	1 053	-1.3	-5.7
FEBRUARY	3 660	3 827	4.5	-2.6	2 654	2 770	4.4	-3.7	1 007	1 057	5.0	0.3
MARCH	3 982	3 952	-0.8	3.3	2 791	2 846	2.0	2.7	1 191	1 105	-7.2	4.6
APRIL	4 078	3 887	-4.7	-1.6	2 834	2 803	-1.1	-1.5	1 244	1 084	-12.9	-1.9
MAY	4 240	4 091	-3.5	5.2	2 965	2 920	-1.5	4.2	1 275	1 171	-8.1	8.0
JUNE	3 929	4 213	7.2	3.0	2 801	3 022	7.9	3.5	1 128	1 191	5.5	1.7
JULY	4 377	4 433	1.3	5.2	3 100	3 154	1.7	4.4	1 277	1 278	0.1	7.4
AUGUST	3 317				2 214				1 102			
SEPTEMBER	3 930				2 780				1 150			
OCTOBER	4 240				2 959				1 281			
NOVEMBER	4 157				2 965				1 192			
DECEMBER	3 547				2 430				1 116			



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	56 906	34 280			40 959	25 483			15 947	8 797		
JANUARY	4 464	4 920	10.2	7.5	3 140	3 482	10.9	-4.3	1 324	1 437	8.6	53.0
FEBRUARY	4 405	4 663	5.9	-5.2	3 085	3 541	14.8	1.7	1 320	1 121	-15.1	-22.0
MARCH	4 607	4 755	3.2	2.0	3 240	3 774	16.5	6.6	1 367	981	-28.3	-12.5
APRIL	4 837	4 524	-6.5	-4.8	3 372	3 557	5.5	-5.8	1 464	968	-33.9	-1.3
MAY	4 885	4 987	2.1	10.2	3 480	3 656	5.1	2.8	1 405	1 331	-5.3	37.5
JUNE	4 600	5 054	9.9	1.3	3 365	3 596	6.9	-1.7	1 235	1 459	18.1	9.6
JULY	5 218	5 377	3.0	6.4	3 750	3 877	3.4	7.8	1 468	1 500	2.2	2.9
AUGUST	4 237				2 866				1 371			
SEPTEMBER	4 876				3 483				1 394			
OCTOBER	5 399				3 874				1 525			
NOVEMBER	4 801				3 666				1 135			
DECEMBER	4 578				3 639				940			



Broad Economic Categories

In the **quarter ended in July 2014**, in comparison with the quarter ended in July 2013, when considering **exports**, the emphasis went to the increase in *Consumer goods* (+10.9%), while *Fuels and lubricants*, recorded the highest reduction (-10.7%).

In the same period, as far as **imports** are concerned, the emphasis went to the increases in *Transport equipment, parts and accessories* (+26.5%), mostly due to the evolution of *Passenger motor cars*. The category of *Food and beverages* accounted for a reduction (-3.1%).

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	MAY 13 to JUL 13	MAY 14 to JUL 14	%	MAY 13 to JUL 13	MAY 14 to JUL 14	%
FOOD AND BEVERAGES	1 195	1 223	2.4	2 021	1 958	-3.1
PRIMARY	292	313	7.1	839	814	-3.0
PROCESSED	902	910	0.9	1 182	1 144	-3.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	4 255	4 245	-0.2	4 257	4 355	2.3
PRIMARY	355	328	-7.7	449	442	-1.5
PROCESSED	3 900	3 917	0.4	3 808	3 913	2.7
FUELS AND LUBRICANTS	1 199	1 071	-10.7	2 900	2 920	0.7
PRIMARY	1	0	-57.8	2 068	2 269	9.7
PROCESSED	1 198	1 070	-10.6	832	651	-21.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 589	1 629	2.5	1 993	2 077	4.2
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	931	1 011	8.6	1 175	1 249	6.3
PARTS AND ACCESSORIES	658	618	-6.1	818	827	1.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 957	1 959	0.1	1 592	2 014	26.5
PASSENGER MOTOR CARS	569	608	6.8	494	701	41.9
OTHER	329	288	-12.4	152	284	86.3
PARTS AND ACCESSORIES	1 059	1 063	0.4	946	1 029	8.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 344	2 601	10.9	1 937	2 094	8.1
DURABLE	307	328	6.9	317	337	6.2
SEMI-DURABLE	1 331	1 457	9.5	715	797	11.4
NON-DURABLE	707	816	15.5	905	960	6.1
GOODS NOT ELSEWHERE SPECIFIED	8	8	4.1	3	1	-58.0

(1) - EXCEPT TRANSPORT EQUIPMENT

Statistics Portugal disseminated a new Portuguese National Accounts database. The former 2006 database has been replaced by the 2011 database. With this alteration, the European System of Accounts 2010 – ESA 2010 is now adopted and the incorporation of new structural data was carried out, namely from the 2011 Census.

Together with the publication of the new series of Quarterly Portuguese National Accounts, also with 2011 as benchmark, Statistics Portugal makes available, on this date, the final results of the 2012 International Trade and the provisional results for 2013, as well as the corresponding monthly and quarterly results.

An extraordinary revision of the 2011 data was also carried out, with 2011 now being the benchmark year for the new series of Portuguese National Accounts, reassuring the complete consistency between the two statistical domains: national accounts and international trade in goods statistics.

The following table presents, starting from 1993, the statistical series of exports and imports of goods, already incorporating the revisions made. More detailed information can be obtained at Statistics Portugal website.

YEAR	EXPORTS			IMPORTS		
	INTERNATIONAL	INTRA-EU	EXTRA-EU	INTERNATIONAL	INTRA-EU	EXTRA-EU
Millions Euro						
1993	13 085	10 012	3 073	20 206	14 746	5 459
1994	15 748	12 093	3 655	23 513	17 049	6 464
1995	17 799	14 402	3 397	25 838	19 447	6 390
1996	19 323	15 646	3 677	28 133	21 715	6 418
1997	21 395	17 378	4 017	32 099	24 840	7 259
1998	22 830	18 825	4 005	36 264	28 720	7 544
1999	23 711	19 846	3 865	39 650	31 443	8 206
2000	27 215	22 009	5 205	45 706	34 942	10 764
2001	27 859	22 430	5 429	46 560	35 585	10 975
2002	28 461	22 933	5 528	45 080	35 692	9 387
2003	29 260	23 466	5 794	44 441	35 119	9 323
2004	30 920	24 997	5 923	49 260	38 882	10 378
2005	31 137	24 924	6 213	51 379	39 774	11 605
2006	35 640	27 755	7 886	56 295	43 265	13 029
2007	38 294	29 525	8 769	59 927	45 887	14 040
2008	38 847	28 904	9 943	64 194	48 007	16 187
2009	31 697	23 892	7 804	51 379	40 376	11 003
2010	37 268	28 104	9 164	58 647	44 798	13 849
2011	42 828	31 873	10 955	59 551	43 669	15 883
2012	45 213	32 108	13 105	56 374	40 288	16 086
2013	47 266	33 228	14 039	56 906	40 954	15 952

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 definitive results (includes the new EU member state Croatia);
- Third Countries - January to December definitive results.
 - 2013 - European Union - January to December provisional results (includes the new EU member state Croatia);
- Third Countries - January to December provisional results.
 - 2014 - European Union - January to July monthly preliminary results
- Third Countries - January to July monthly preliminary results.
4. 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.
5. Due to rounding off numbers, totals might not correspond to the sum of the indicated parcels.
6. 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.
7. 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.
8. 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 reasons of confidentiality.