

International Trade of goods – Exports up by 7.0% and imports by 3.7%

Exports of goods increased by 7.0% and imports by 3.7% in the **quarter ended in November 2013**, when compared with the period September to November 2012, which led to a EUR 278.7 million reduction in the deficit of the trade balance and to a 2.6 percentage points (p.p.) increase in the coverage rate reaching 82.5%.

In year-on-year terms, in **November 2013**, exports of goods increased by 7.2% and imports of goods by 3.2% (in October 2013 those figures were +4.5% and +3.9%, respectively).

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

In the **quarter ended in November 2013**, exports increased by 7.0% and imports by 3.7%, **vis-à-vis the period September to November 2012**, which led to a EUR 278.7 million reduction in the deficit of the trade balance. The coverage rate stood at 82.5%, corresponding to a 2.6 p.p. increase when compared with the same period of 2012.

With regard to year-on-year growth rates, in **November 2013**, exports increased by 7.2% **when compared with November 2012**, mostly due to the evolution of Intra-EU trade (spread to almost all groups of products but more so in *Mineral fuels*). Imports increased by 3.2% vis-à-vis November 2012, reflecting the growth in Intra-EU trade (in almost all groups of products, especially in *Vehicles and other transport equipment*, *Agricultural products* and *Machinery and mechanical appliances*). This augment overcame the reduction registered in Extra-EU trade.

In terms of month-to-month growth rates, in **November 2013**, exports decreased by 0.7% **when compared with October 2013**, due to the evolution of Extra-EU trade (mostly reflecting the decreases in *Machinery and mechanical appliances*, *Food products* and *Plastic and Rubber products*), since there was a slight increase in Intra-EU trade. Imports decreased by 10.0%, mainly as a result of the evolution of Extra-EU trade (spread to almost all groups of products, but essentially due to *Mineral fuels*).

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	SEP 12 to NOV 12	SEP 13 to NOV 13	%
INTERNATIONAL			
Exports (FOB)	11 547.4	12 353.5	7.0
Imports (CIF)	14 446.7	14 974.1	3.7
Trade Balance	-2 899.3	-2 620.6	
Coverage rate (%)	79.9	82.5	
INTRA-EU			
Exports (FOB)	8 218.6	8 700.8	5.9
Imports (CIF)	10 542.6	10 985.8	4.2
Trade Balance	-2 324.0	-2 285.0	
Coverage rate (%)	78.0	79.2	
EURO ZONE			
Exports (FOB)	6 890.6	7 263.5	5.4
Imports (CIF)	9 556.4	9 949.6	4.1
Trade Balance	-2 665.8	-2 686.1	
Coverage rate (%)	72.1	73.0	
EXTRA-EU			
Exports (FOB)	3 328.8	3 652.7	9.7
Imports (CIF)	3 904.1	3 988.3	2.2
Trade Balance	-575.3	-335.6	
Coverage rate (%)	85.3	91.6	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 907.9	3 050.8	4.9
Imports (CIF)	1 641.0	1 701.0	3.7
Trade Balance	1 266.9	1 349.8	
Coverage rate (%)	177.2	179.3	

Intra-EU trade

In the **quarter ended in November 2013**, exports increased by 5.9% and imports by 4.2%, **vis-à-vis the same period of 2012**, corresponding to a deficit of EUR 2 285.0 million and to a 79.2% coverage rate.

In **November 2013**, Intra-EU exports increased by 6.6% **vis-à-vis November 2012**, reflecting the overall evolution of almost all groups of products, but more so in *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*). Intra-EU imports grew by 6.2%, a result of increases in almost all groups of products, but particularly in *Vehicles and other transport equipment* (especially *Passenger motor cars* and *Parts and accessories for motor vehicles*), *Agricultural products* and *Machinery and mechanical appliances*.

In **November 2013**, Intra-EU exports increased by 1.0% **vis-à-vis October 2013**, mostly reflecting the evolution of *Vehicles and other transport equipment* (essentially *Passenger motor cars*), *Agricultural products* (namely *Other nuts, fresh or dried, whether or not shelled or peeled* and *Butter*) and *Clothing*. Imports decreased by 3.8%, mirroring the overall decrease in almost all groups of products, more so in *Mineral fuels*, *Base Metals* and *Food products*.

Extra-EU trade

In the **quarter ended in November 2013, when compared with the same period of 2012**, exports increased by 9.7% and imports by 2.2%, which corresponded to a deficit of EUR 335.6 million and a coverage rate of 91.6%.

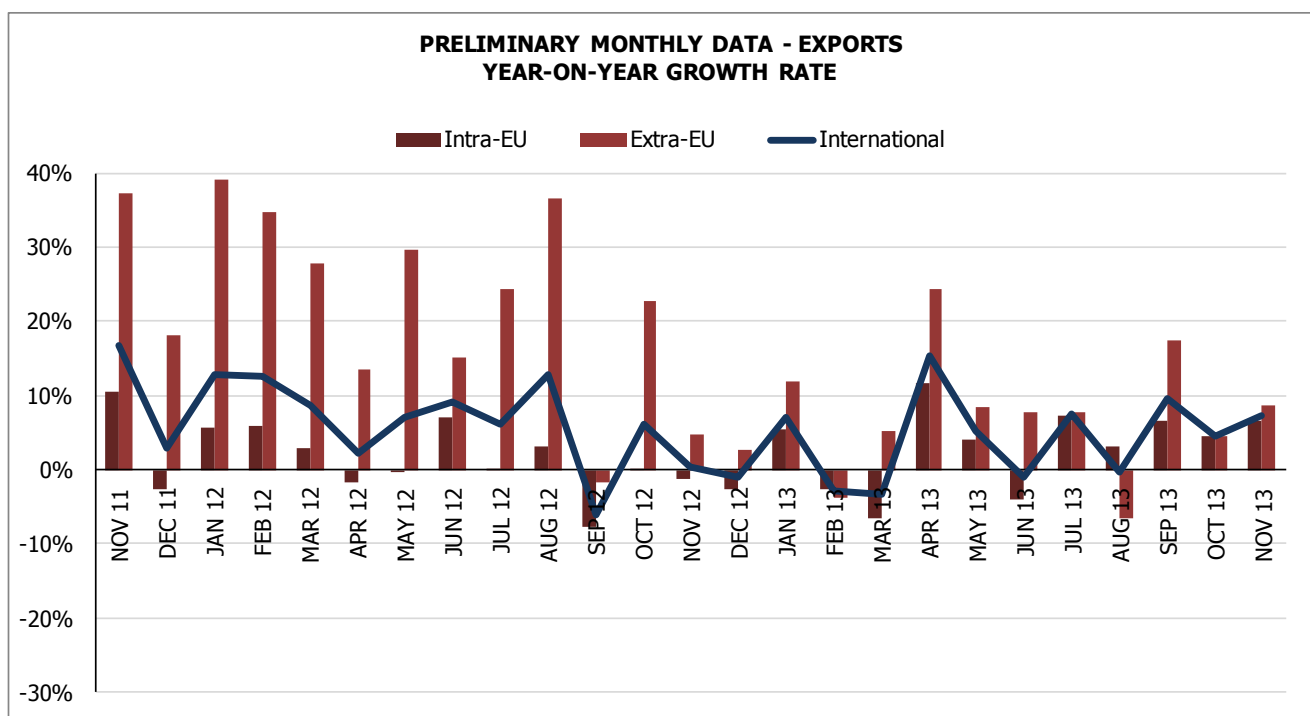
With the exclusion of *Fuels and lubricants*, Extra-EU exports increased by 4.9% and imports by 3.7%, when compared with the period September to November 2012. Trade balance, excluding these types of products, accounted for a EUR 1 349.8 million surplus, corresponding to a coverage rate of 179.3%.

In **November 2013**, exports to Third Countries increased by 8.7% in comparison with **November 2012**, mostly as a result of the increases in *Mineral fuels* (especially *Motor spirit, Gas oils of petroleum or bituminous minerals* and *Natural gas, liquefied*), *Mineral products* (especially *Cement clinkers*) and *Agricultural products* (highlighting *Sunflower-seed, safflower* and *Virgin olive oil and its fractions obtained from the fruit of the olive*). Extra-UE imports declined by 5.6% due to the decreases in *Agricultural products* (namely *Maize (excl. seed for sowing)*), *Chemical products* (highlighting *p-Xylene*) and *Machinery and mechanical appliances* (namely *Telephones for cellular networks "mobile telephones" or for other wireless networks*).

In **November 2013**, Extra-EU exports decreased by 4.7% **vis-à-vis October 2013**, mostly as a result of the evolution of *Machinery and mechanical appliances* (namely *Electrical transformers, static converters*), *Food products* (especially *Wine of fresh grapes*) and *Plastic and rubber products* (with the emphasis on *New pneumatic tires, of rubber*). Extra-EU imports decreased by 25.9%, an outcome registered in almost all groups of products, but essentially due to *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals, crude*). In November 2013, Extra-EU imports recorded the lowest value of the year, lower than Extra-EU exports.

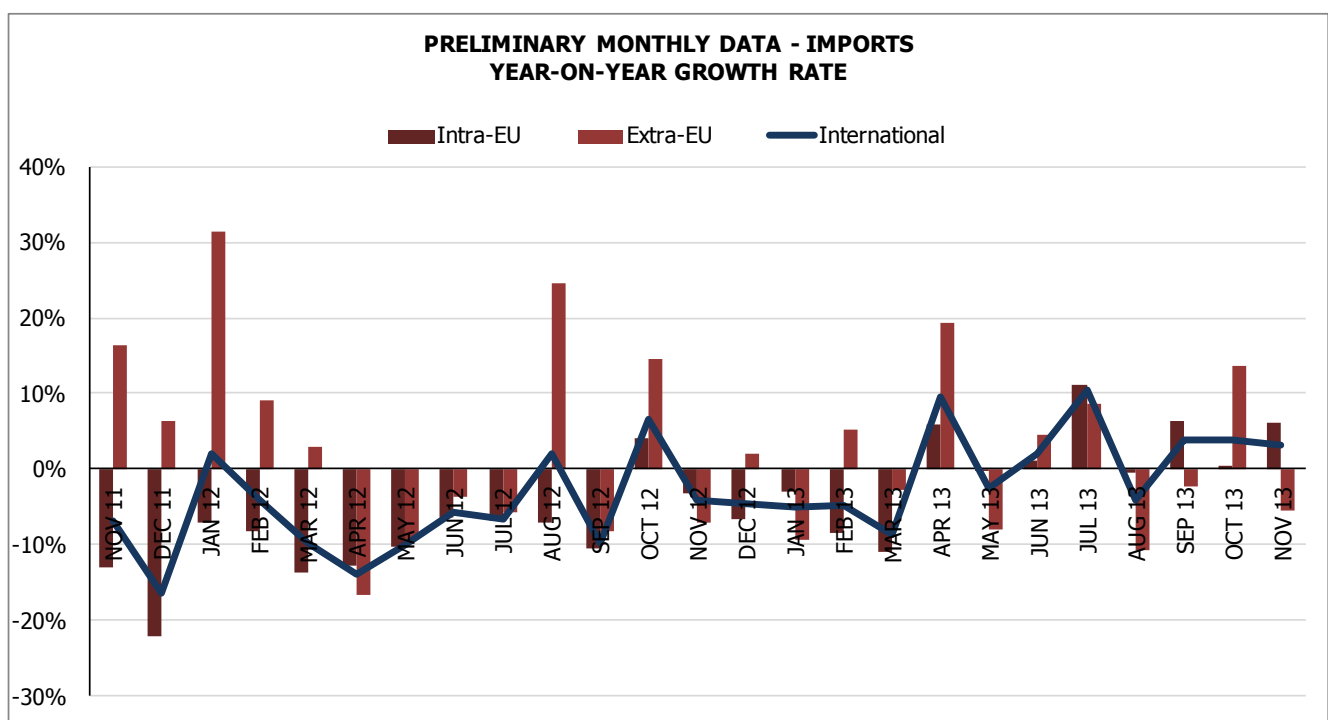
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	EXPORTS				EXPORTS				EXPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2012	2013	Year-on-year	Month-to-month	2012	2013	Year-on-year	Month-to-month	2012	2013	Year-on-year	Month-to-month
TOTAL	45 259	43 847			32 170	30 877			13 090	12 971		
JANUARY	3 606	3 863	7.1	19.2	2 642	2 785	5.4	25.1	964	1 078	11.8	6.3
FEBRUARY	3 786	3 677	-2.9	-4.8	2 738	2 668	-2.6	-4.2	1 048	1 010	-3.7	-6.4
MARCH	4 138	4 002	-3.3	8.8	3 009	2 814	-6.5	5.5	1 130	1 188	5.2	17.7
APRIL	3 542	4 085	15.3	2.1	2 538	2 837	11.8	0.8	1 004	1 249	24.4	5.1
MAY	4 032	4 246	5.3	3.9	2 854	2 969	4.0	4.7	1 178	1 277	8.3	2.2
JUNE	3 968	3 931	-0.9	-7.4	2 919	2 800	-4.1	-5.7	1 049	1 131	7.8	-11.4
JULY	4 070	4 373	7.4	11.2	2 880	3 091	7.3	10.4	1 190	1 281	7.7	13.3
AUGUST	3 329	3 317	-0.3	-24.1	2 146	2 212	3.1	-28.4	1 182	1 105	-6.6	-13.7
SEPTEMBER	3 581	3 922	9.5	18.2	2 601	2 771	6.5	25.2	980	1 151	17.5	4.2
OCTOBER	4 049	4 230	4.5	7.8	2 822	2 950	4.5	6.4	1 226	1 281	4.4	11.2
NOVEMBER	3 918	4 201	7.2	-0.7	2 795	2 980	6.6	1.0	1 123	1 221	8.7	-4.7
DECEMBER	3 241				2 226				1 015			



PRELIMINARY MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	IMPORTS				IMPORTS				IMPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2012	2013	Year-on-year	Month-to-month	2012	2013	Year-on-year	Month-to-month	2012	2013	Year-on-year	Month-to-month
TOTAL	56 166	52 229			40 322	37 438			15 844	14 791		
JANUARY	4 695	4 463	-4.9	4.4	3 258	3 160	-3.0	1.0	1 437	1 302	-9.4	13.7
FEBRUARY	4 648	4 422	-4.9	-0.9	3 410	3 120	-8.5	-1.3	1 237	1 301	5.2	-0.1
MARCH	5 074	4 635	-8.6	4.8	3 688	3 287	-10.9	5.3	1 386	1 348	-2.7	3.6
APRIL	4 409	4 833	9.6	4.3	3 199	3 388	5.9	3.1	1 210	1 445	19.4	7.1
MAY	5 010	4 888	-2.4	1.1	3 506	3 505	0.0	3.5	1 504	1 383	-8.1	-4.3
JUNE	4 501	4 593	2.0	-6.1	3 336	3 374	1.1	-3.7	1 165	1 219	4.6	-11.9
JULY	4 703	5 196	10.5	13.1	3 368	3 747	11.2	11.1	1 335	1 449	8.5	18.9
AUGUST	4 403	4 225	-4.0	-18.7	2 883	2 870	-0.5	-23.4	1 520	1 356	-10.8	-6.4
SEPTEMBER	4 674	4 853	3.8	14.9	3 270	3 481	6.4	21.3	1 404	1 373	-2.2	1.2
OCTOBER	5 127	5 327	3.9	9.8	3 806	3 825	0.5	9.9	1 321	1 502	13.7	9.5
NOVEMBER	4 646	4 794	3.2	-10.0	3 467	3 680	6.2	-3.8	1 179	1 113	-5.6	-25.9
DECEMBER	4 275				3 130				1 145			



Broad Economic Categories

In the **quarter ended in November 2013, in comparison with the same period of 2012**, the emphasis goes to the increase in **exports** of *Fuels and lubricants* (+54.3%), especially processed products.

In the same period, as far as **imports** are concerned, the emphasis goes to the increase in *Transport equipment, parts and accessories* (+11.0%).

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	SEP 12 to NOV 12	SEP 13 to NOV 13	%	SEP 12 to NOV 12	SEP 13 to NOV 13	%
FOOD AND BEVERAGES	1 335	1 432	7.3	2 002	2 078	3.8
PRIMARY	369	362	-1.8	853	819	-3.9
PROCESSED	966	1 069	10.8	1 149	1 259	9.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 988	4 052	1.6	4 066	4 177	2.7
PRIMARY	343	352	2.7	372	408	9.5
PROCESSED	3 645	3 700	1.5	3 694	3 769	2.0
FUELS AND LUBRICANTS	741	1 144	54.3	2 848	2 835	-0.5
PRIMARY	1	1	-37.1	2 065	2 176	5.4
PROCESSED	741	1 143	54.4	783	659	-15.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 508	1 621	7.5	1 971	2 039	3.5
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	909	1 000	10.1	1 201	1 230	2.4
PARTS AND ACCESSORIES	599	621	3.5	769	809	5.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 888	1 793	-5.1	1 471	1 632	11.0
PASSENGER MOTOR CARS	583	509	-12.7	458	525	14.7
OTHER	261	230	-12.0	119	168	40.5
PARTS AND ACCESSORIES	1 044	1 054	1.0	894	940	5.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 074	2 302	11.0	2 087	2 210	5.9
DURABLE	288	326	13.2	341	344	0.9
SEMI-DURABLE	1 141	1 277	11.9	781	872	11.7
NON-DURABLE	644	698	8.3	965	994	3.0
GOODS NOT ELSEWHERE SPECIFIED	11	11	-5.0	2	3	72.6

(1) - EXCEPT TRANSPORT EQUIPMENT

ABBREVIATIONS

- EU – European Union
 CN – Combined Nomenclature, 2011, 2012 and 2013 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:
 - 2011 - European Union - January to December definitive results (includes the new EU member state Croatia);
 - Third Countries - January to December definitive results.
 - 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 November monthly preliminary results (includes, since January, the new EU member state Croatia);
 - Third Countries - January to November 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. The year-on-year growth rate (August to October 2013) of the International Trade data in this press release incorporates a revision in imports and exports, as a result of corrections of data reported by the enterprises and the reception of additional information by Statistics Portugal.

YEAR-ON-YEAR GROWTH RATE - AUGUST TO OCTOBER 2013

	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	4.6	4.7
IMPORTS	1.2	1.4

- 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.