

International Trade Statistics
January 2014

International Trade of goods – Exports up by 5.8% and imports by 4.8%

Exports of goods increased by 5.8% and imports by 4.8% in the **quarter ended in January 2014**, when compared with the period November 2012 to January 2013 (+6.6% and +3.1%, respectively, in the fourth quarter of 2013). Coverage rate increased by 0.9 percentage points (p.p.) to 83.2%.

In year-on-year terms, in **January 2014**, exports of goods increased by 2.3% and imports of goods by 9.3% (in December 2013 those figures were +9.0% and +3.4%, respectively).

In **2013**, the countries that have contributed the most for the increase in exports of goods, vis-à-vis 2012, were Spain, Morocco and the United Kingdom. As far as traded goods are concerned, the emphasis went to *Fuels and lubricants*. In terms of imports of goods, Angola, Russia and the Cameroon were the countries that have contributed the most for the annual growth.

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

In the **quarter ended in January 2014**, exports increased by 5.8% and imports by 4.8%, **vis-à-vis the quarter ended in January 2013**. The deficit of the trade balance increased by EUR 0.2 million. The coverage rate stood at 83.2%, corresponding to a 0.9 p.p. increase when compared with the quarter ended in January 2013.

With regard to year-on-year growth rates, in **January 2014**, exports increased by 2.3% **when compared with January 2013**, reflecting the evolution of Intra-EU trade (mostly due to *Mineral fuels* and *Clothing*), since Extra-EU trade declined. Imports increased by 9.3% when compared with January 2013, mostly as a result of the increase in Intra-EU trade (a growth in almost all groups of products, but especially in *Mineral fuels* and *Vehicles and other transport equipment*).

In terms of month-to-month growth rates, in **January 2014**, exports increased by 11.9% **when compared with December 2013**, due to the evolution in Intra-EU trade (spread to almost all groups of products, but mostly in *Machinery and mechanical appliances*, *Vehicles and other transport equipment* and *Mineral fuels*), since there was a decline in Extra-EU trade. Imports increased by 10.3%, as a result of the growth in Extra-EU trade (mostly *Mineral fuels*), since Intra-EU trade declined.

PRELIMINARY GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	NOV 12 to JAN 13	NOV 13 to JAN 14	%
INTERNATIONAL			
Exports (FOB)	11 021.1	11 664.5	5.8
Imports (CIF)	13 383.4	14 027.0	4.8
Trade Balance	-2 362.3	-2 362.5	
Coverage rate (%)	82.3	83.2	
INTRA-EU			
Exports (FOB)	7 805.4	8 267.8	5.9
Imports (CIF)	9 757.1	10 577.5	8.4
Trade Balance	-1 951.7	-2 309.7	
Coverage rate (%)	80.0	78.2	
EURO ZONE			
Exports (FOB)	6 566.9	6 977.3	6.2
Imports (CIF)	8 869.5	9 589.7	8.1
Trade Balance	-2 302.6	-2 612.4	
Coverage rate (%)	74.0	72.8	
EXTRA-EU			
Exports (FOB)	3 215.7	3 396.7	5.6
Imports (CIF)	3 626.3	3 449.5	-4.9
Trade Balance	-410.6	-52.8	
Coverage rate (%)	88.7	98.5	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	2 764.3	2 843.5	2.9
Imports (CIF)	1 682.7	1 720.0	2.2
Trade Balance	1 081.6	1 123.6	
Coverage rate (%)	164.3	165.3	

Intra-EU trade

In the **quarter ended in January 2014**, exports increased by 5.9% and imports by 8.4%, **vis-à-vis the quarter ended in January 2013**, corresponding to a deficit of EUR 2 309.7 million and to a 78.2% coverage rate.

In **January 2014**, Intra-EU exports increased by 3.9% **vis-à-vis January 2013**, mainly reflecting the evolution of *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals (excl. crude)* and *Electrical energy*) and *Clothing*. Intra-EU imports grew by 9.3%, a result of increases in almost all groups of products, but particularly in *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals (excl. crude)* and *Petroleum oils and oils obtained from bituminous minerals, crude*) and *Vehicles and other transport equipment* (especially *Passenger motor cars*).

In **January 2014**, Intra-EU exports increased by 19.9% **vis-à-vis December 2013**, reflecting the evolution spread to almost all groups of products, but more so in *Machinery and mechanical appliances*, *Vehicles and other transport equipment* (essentially *Parts and accessories for motor vehicles*) and *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals (excl. crude)* and *Electrical energy*). Imports decreased by 1.4%, mostly resulting from *Machinery and mechanical appliances*.

Extra-EU trade

In the **quarter ended in January 2014, when compared with the quarter ended in January 2013**, exports increased by 5.6% and imports decreased by 4.9%, which corresponded to a deficit of EUR 52.8 million and a coverage rate of 98.5%.

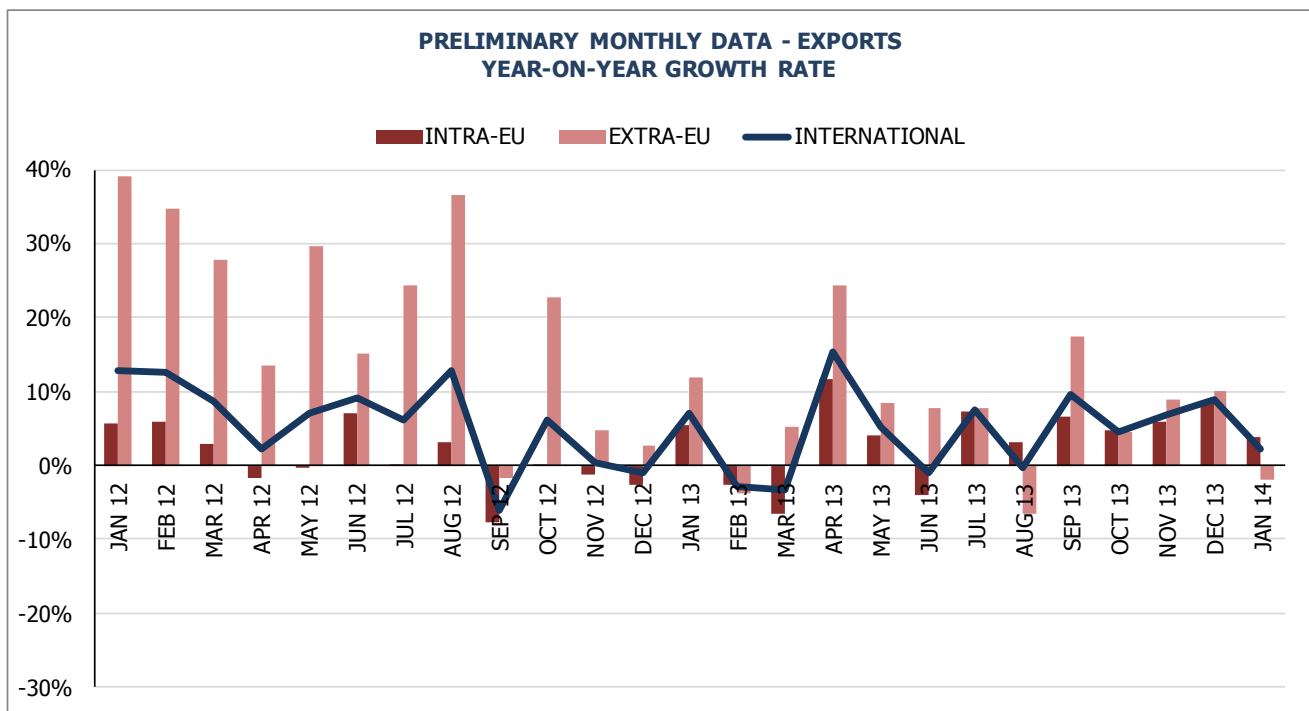
With the exclusion of *Fuels and lubricants*, Extra-EU exports increased by 2.9% and imports by 2.2%, when compared with the period November 2012 to January 2013. Trade balance, excluding these types of products, accounted for a EUR 1 123.6 million surplus, corresponding to a coverage rate of 165.3%.

In **January 2014**, exports to Third Countries decreased by 2.0% **in comparison with January 2013**, mostly as a result of the decline registered in *Base metals* (namely *Bars and rods, of iron or non-alloy steel* and *Bars and rods, hot-rolled, in irregularly wound coils of iron or non-alloy steel*), *Food products* (mainly *Beer made from malt* and *Wine of fresh grapes*) and *Mineral fuels* (mainly *Light oils and preparations, of petroleum or bituminous minerals*). Extra-EU imports increased by 9.1% essentially due to *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals, crude*) and *Vehicles and other transport equipment* (namely *Aeroplanes and other powered aircraft*).

In **January 2014**, Extra-EU exports decreased by 5.4% **vis-à-vis December 2013**, mostly due to the evolution of *Machinery and mechanical appliances*, *Chemical products* (mainly *Medicaments* and *Terephthalic acid and its salts*) and *Cellulose pulp and paper* (namely *Uncoated paper and paperboard*). Extra-EU imports increased by 55.0%, essentially due to *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals, crude*). It should be remember that in the previous month the bad weather conditions experienced affected the normal working schedule of the port terminals.

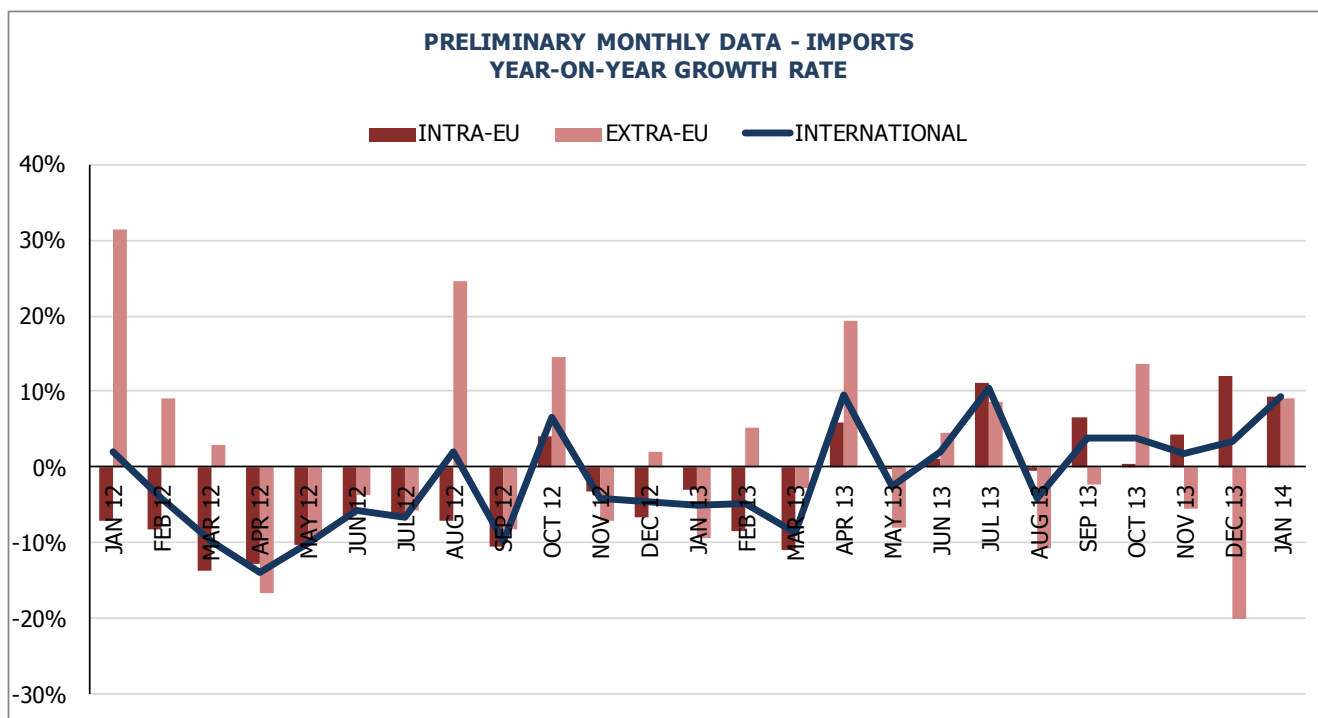
PRELIMINARY MONTHLY DATA - EXPORTS

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	47 369	3 950			33 279	2 893			14 090	1 057		
JANUARY	3 863	3 950	2.3	11.9	2 785	2 893	3.9	19.9	1 078	1 057	-2.0	-5.4
FEBRUARY	3 677				2 668				1 010			
MARCH	4 002				2 814				1 188			
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	4 183				2 960				1 222			
DECEMBER	3 531				2 414				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	56 589	4 876			40 882	3 455			15 707	1 420		
JANUARY	4 463	4 876	9.3	10.3	3 160	3 455	9.3	-1.4	1 302	1 420	9.1	55.0
FEBRUARY	4 422				3 120				1 301			
MARCH	4 635				3 287				1 348			
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	4 731				3 618				1 113			
DECEMBER	4 420				3 504				916			



Broad Economic Categories

In the **quarter ended in January 2014**, in comparison with the quarter ended in January 2013, the emphasis went to the increase in **exports** of *Fuels and lubricants* (+33.5%), namely processed products.

In the same period, as far as **imports** are concerned, the emphasis went to the increase in *Transport equipment, parts and accessories* (+23.7%).

PRELIMINARY GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	NOV 12 to JAN 13	NOV 13 to JAN 14	%	NOV 12 to JAN 13	NOV 13 to JAN 14	%
FOOD AND BEVERAGES	1 230	1 276	3.7	1 832	1 861	1.6
PRIMARY	325	361	10.9	774	771	-0.4
PROCESSED	905	915	1.1	1 058	1 091	3.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 740	3 855	3.1	3 849	3 987	3.6
PRIMARY	335	341	2.1	455	462	1.5
PROCESSED	3 406	3 513	3.2	3 394	3 526	3.9
FUELS AND LUBRICANTS	874	1 168	33.5	2 541	2 431	-4.3
PRIMARY	0	1	586.9	1 987	1 867	-6.0
PROCESSED	874	1 167	33.4	554	563	1.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 436	1 477	2.9	1 947	2 096	7.7
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	871	921	5.8	1 216	1 317	8.3
PARTS AND ACCESSORIES	565	556	-1.6	731	779	6.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 634	1 574	-3.7	1 299	1 607	23.7
PASSENGER MOTOR CARS	399	420	5.4	363	522	43.6
OTHER	313	234	-25.4	150	236	57.8
PARTS AND ACCESSORIES	922	920	-0.3	787	849	8.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 098	2 307	9.9	1 913	2 039	6.6
DURABLE	280	302	7.8	308	319	3.8
SEMI-DURABLE	1 154	1 292	12.0	697	791	13.5
NON-DURABLE	664	713	7.3	908	929	2.2
GOODS NOT ELSEWHERE SPECIFIED	7	9	20.6	2	5	114.9

(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 monthly preliminary results
 - Third Countries - January 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 (October to December 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 - OCTOBER TO DECEMBER 2013		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	6.4	6.6
IMPORTS	3.3	3.1

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.