

International Trade Statistics

July 2015

In nominal terms exports increased by 6.0% and imports grew by 3.8%

In the **quarter ended in July 2015**, exports and imports of goods increased by 6.0% and 3.8% respectively, when compared with the quarter ended in July 2014. Trade balance deficit decreased by EUR 175.4 million to EUR – 2 597.1 million and the coverage rate increased to 83.9% (+1.7 percentage points when compared with the same period of the previous year).

In **July 2015**, in terms of year-on-year change rates, exports of goods increased by 5.6% and imports of goods decreased by 1.1% (+8.9% and +6.5% respectively in June 2015).

Besides the usual release of monthly results, Statistics Portugal is also disseminating provisional results for 2014. Definitive results for 2014 will be disseminated in May 2016.

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

In the **quarter ended in July 2015**, exports increased by 6.0% and imports grew by 3.8% vis-à-vis the quarter ended in July 2014. The deficit of trade balance decreased by EUR 175.4 million to EUR -2 597.1 million. The coverage rate stood at 83.9%, corresponding to a 1.7 percentage points (p.p.) increase when compared with the same period of the previous year.

In **July 2015, with regard to year-on-year change rates**, exports increased by 5.6%, mostly due to the evolution in Intra-EU trade (mirroring the increase in almost all groups of products but more so in *Machinery and mechanical appliances, Agricultural products* and *Plastic and rubber products*). Imports decreased by 1.1%, as a result of the evolution in Extra-EU trade (essentially due to *Mineral fuels*), since Intra-EU imports have increased. In July 2015, excluding *Fuels and lubricants*, exports increased by 5.7% and imports by 5.5% (+10.9% and +14.5% respectively in June 2015).

With regard to month-on-month change rates, in **July 2015**, exports increased by 3.6%, mainly due to the evolution in Intra-EU (mostly *Footwear* and *Clothing*). As far as imports are concerned, the rate of change was null, given the fact that the raise in Extra-EU imports compensated the decline recorded in Intra-EU trade.

GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	MAY 14 to JUL 14	MAY 15 to JUL 15	%
INTERNATIONAL			
Exports (FOB)	12 769.9	13 538.3	6.0
Imports (CIF)	15 542.4	16 135.4	3.8
Trade Balance	-2 772.5	-2 597.1	
Coverage rate (%)	82.2	83.9	
INTRA-EU			
Exports (FOB)	9 127.8	9 803.7	7.4
Imports (CIF)	11 251.1	12 119.5	7.7
Trade Balance	-2 123.2	-2 315.9	
Coverage rate (%)	81.1	80.9	
EURO ZONE			
Exports (FOB)	7 661.1	8 257.5	7.8
Imports (CIF)	10 229.5	10 995.2	7.5
Trade Balance	-2 568.4	-2 737.7	
Coverage rate (%)	74.9	75.1	
EXTRA-EU			
Exports (FOB)	3 642.0	3 734.6	2.5
Imports (CIF)	4 291.3	4 015.9	-6.4
Trade Balance	-649.3	-281.3	
Coverage rate (%)	84.9	93.0	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	3 090.1	3 189.5	3.2
Imports (CIF)	2 002.6	2 166.7	8.2
Trade Balance	1 087.5	1 022.8	
Coverage rate (%)	154.3	147.2	

Intra-EU trade

In the **quarter ended in July 2015**, Intra-EU exports increased by 7.4% and Intra-EU imports grew by 7.7%, **vis-à-vis the quarter ended in July 2014**, with a corresponding coverage rate of 80.9% and a deficit of EUR 2 315.9 million.

In **July 2015**, Intra-EU exports increased by 6.6% **vis-à-vis July 2014** (+9.4% in the previous month), due to the overall increase recorded in most all groups of products, more so in *Machinery and mechanical appliances, Agricultural products* (mostly *Citrus fruit, fresh or dried and Fresh fruit*) and *Plastic and rubber products* (especially *Plates, sheets, film, foil and strip, of non-cellular plastics*). Intra-EU imports increased by 3.9% (+14.5% in the previous month), mostly reflecting the evolution of *Vehicles and other transport equipment* (essentially *Passenger motor cars*).

When compared to the previous month, Intra-EU exports grew by 3.8% in **July 2015**, mostly as a result of the increase in *Footwear* (essentially *Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather*) and *Clothing* (mostly *T-shirts, singlets and other vests, knitted or crocheted and Jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted*). Intra-EU imports fell by 0.5%, mainly as a result of the evolution in *Machinery and mechanical appliances*.

Extra-EU trade

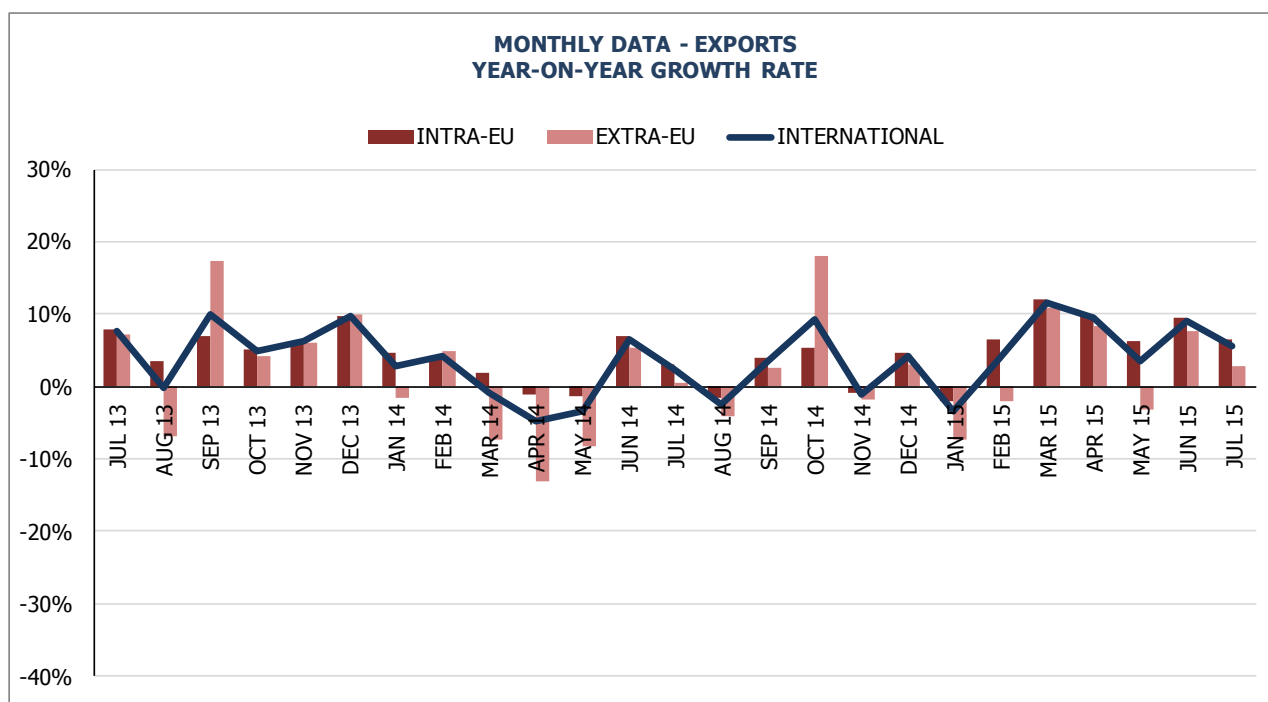
In the **quarter ended in July 2015, vis-à-vis the quarter ended in July 2014**, Extra-EU exports increased by 2.5% and imports decreased by 6.4%, which resulted in a deficit of EUR 281.3 million and a coverage rate of 93.0%. Excluding *Fuels and lubricants*, Extra-EU exports grew by 3.2% and Extra-EU imports increased by 8.2%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 1 022.8 million surplus, corresponding to a coverage rate of 147.2%.

In **July 2015**, exports to Third Countries increased by 2.9% **in comparison with July 2014** (+7.8% in the previous month), mainly reflecting the performance of *Mineral fuels* (mostly *Gas oils of petroleum or bituminous minerals* and *Motor spirit*) and *Vehicles and other transport equipment* (mostly *Passenger motor cars*). Imports decreased by 14.5% (-13.4% in the previous month), essentially due to *Mineral fuels* (especially *Petroleum oils and those obtained from bituminous minerals, crude*) and as a result of the evolution of the crude import prices.

In **July 2015**, Extra-EU exports increased by 3.1% **vis-à-vis June 2015**, mostly due to *Mineral fuels* (mainly *Light oils and preparations, of petroleum or bituminous minerals* and *Motor spirit*), *Textile materials* (mostly *Bedlinen, table linen, toilet linen and kitchen linen of all types of textile materials*) and *Base metals* (essentially *Semi-finished products, of iron or non-alloy steel* and *Bars and rods, of iron or non-alloy steel*). Imports increased by 1.6%, as a result of the evolution of *Plastic and rubber products* (namely *Polypropylene, in primary forms* and *Polymers of ethylene, in primary forms*), *Machinery and mechanical appliances* and *Chemical products* (especially *Heterocyclic compounds with nitrogen hetero-atom(s) only*).

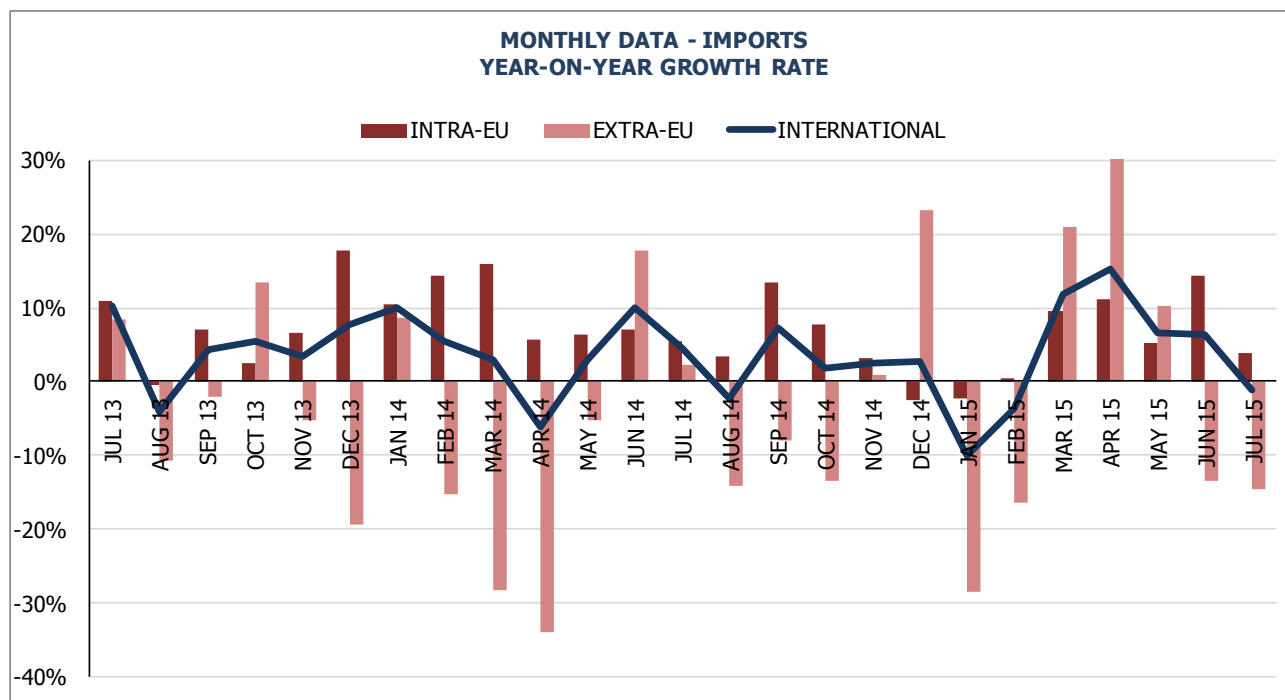
MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month
TOTAL	48 105	29 964			34 099	21 822			14 006	8 142		
JANUARY	3 920	3 788	-3.4	2.4	2 868	2 812	-2.0	10.4	1 052	976	-7.2	-15.2
FEBRUARY	3 817	3 973	4.1	4.9	2 761	2 938	6.4	4.5	1 056	1 034	-2.0	6.0
MARCH	3 948	4 408	11.7	11.0	2 843	3 183	12.0	8.4	1 105	1 224	10.8	18.4
APRIL	3 887	4 258	9.5	-3.4	2 805	3 085	10.0	-3.1	1 082	1 173	8.4	-4.2
MAY	4 097	4 242	3.5	-0.4	2 927	3 109	6.2	0.8	1 170	1 133	-3.1	-3.4
JUNE	4 192	4 567	8.9	7.7	3 003	3 285	9.4	5.7	1 189	1 281	7.8	13.1
JULY	4 481	4 730	5.6	3.6	3 197	3 409	6.6	3.8	1 283	1 320	2.9	3.1
AUGUST	3 239				2 181				1 058			
SEPTEMBER	4 076				2 897				1 179			
OCTOBER	4 631				3 121				1 509			
NOVEMBER	4 118				2 946				1 172			
DECEMBER	3 699				2 547				1 151			



MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month
TOTAL	58 976	35 594			44 102	27 162			14 874	8 432		
JANUARY	4 912	4 421	-10.0	-7.0	3 474	3 392	-2.4	-5.7	1 437	1 029	-28.4	-11.1
FEBRUARY	4 645	4 480	-3.6	1.3	3 525	3 545	0.6	4.5	1 119	935	-16.5	-9.2
MARCH	4 750	5 315	11.9	18.7	3 770	4 130	9.6	16.5	981	1 185	20.9	26.9
APRIL	4 544	5 243	15.4	-1.4	3 576	3 975	11.2	-3.7	968	1 267	30.9	6.9
MAY	5 023	5 351	6.5	2.1	3 692	3 883	5.2	-2.3	1 331	1 468	10.3	15.8
JUNE	5 066	5 393	6.5	0.8	3 607	4 129	14.5	6.3	1 459	1 264	-13.4	-13.9
JULY	5 454	5 392	-1.1	0.0	3 952	4 108	3.9	-0.5	1 501	1 284	-14.5	1.6
AUGUST	4 149				2 974				1 176			
SEPTEMBER	5 238				3 957				1 281			
OCTOBER	5 506				4 187				1 319			
NOVEMBER	4 937				3 792				1 145			
DECEMBER	4 754				3 596				1 157			



Broad Economic Categories

In the **quarter ended in July 2015, in comparison with the quarter ended in July 2014**, with regard to **exports** the largest increases were recorded in *Transport equipment and accessories* (+9.9%), *Fuels and lubricants* (+7.5%) and *Industrial supplies* (+6.5%).

As far as **imports** are concerned, there were increases in all categories except in *Fuels and lubricants* (-18.0%). The most significant increase occurred in *Transport equipment and accessories* (+17.9%), mostly due to the evolution of *Passenger motor cars*.

GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	MAY 14 to JUL 14	MAY 15 to JUL 15	%	MAY 14 to JUL 14	MAY 15 to JUL 15	%
FOOD AND BEVERAGES	1 223	1 285	5.1	1 968	2 094	6.4
PRIMARY	316	364	15.4	817	866	6.0
PROCESSED	907	921	1.5	1 152	1 228	6.7
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	4 245	4 520	6.5	4 405	4 762	8.1
PRIMARY	339	359	5.8	457	466	2.0
PROCESSED	3 905	4 161	6.6	3 948	4 296	8.8
FUELS AND LUBRICANTS	1 070	1 150	7.5	2 921	2 394	-18.0
PRIMARY	0	0	-29.3	2 270	1 901	-16.2
PROCESSED	1 069	1 150	7.6	651	492	-24.4
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 640	1 674	2.1	2 157	2 230	3.4
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	1 022	1 003	-1.9	1 321	1 375	4.1
PARTS AND ACCESSORIES	618	671	8.6	835	855	2.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 945	2 137	9.9	1 995	2 353	17.9
PASSENGER MOTOR CARS	590	660	11.9	701	960	37.0
OTHER	291	277	-4.8	293	292	-0.2
PARTS AND ACCESSORIES	1 064	1 199	12.7	1 002	1 100	9.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 624	2 760	5.2	2 094	2 299	9.8
DURABLE	326	333	2.2	341	359	5.2
SEMI-DURABLE	1 479	1 536	3.9	791	862	8.9
NON-DURABLE	820	891	8.7	961	1 078	12.1
GOODS NOT ELSEWHERE SPECIFIED	23	12	-50.5	2	3	44.0

(1) - EXCEPT TRANSPORT EQUIPMENT

INTERNATIONAL TRADE STATISTICS 2014 – PROVISIONAL RESULTS

Statistics Portugal disseminates the provisional results for International Trade 2014, in anticipation by one month to the official revisions policy calendar, so that these data might be included in the provisional results of the Quarterly National Accounts covering the 2nd quarter 2015, to be disseminated soon.

The following table resumes the main differences vis-à-vis the preliminary results disseminated in May 2015:

REVISIONS OF INTERNATIONAL TRADE STATISTICS - 2014					
GLOBAL DATA	Preliminary results	Provisional Results	Diference	Annual Growth Rate	
				Preliminary results 2014/ Definitive results 2013	Provisional Results 2014/ Definitive results 2013
				€ Million	%
INTERNATIONAL					
Exports (FOB)	48 177.1	48 104.6	-72.5	1.8%	1.7%
Imports (CIF)	58 853.8	58 976.4	122.6	3.2%	3.4%
Trade Balance	-10 676.7	-10 871.8	-195.1	-	-

The revisions policy is a procedure inherent to the production of official statistics. Data revision reflects the constant commitment between up-to-date information and quality, in respect to high standards of accuracy and reliability.

Intra-UE Trade statistics are the result of a compilation of data declared by the enterprises belonging to the Intrastat System (those above the exemption threshold defined on an annual basis) and from adjustments for non responses and for transactions below the exemption threshold, in order to assure that the data corresponds to the total value of imports and exports from VAT taxable persons, in each Member State.

As far as International Trade statistics are concerned, the main reason behind a data revision is the existence of additional data which has not been reported to Statistics Portugal in time of previous dissemination. Other reasons to revisions in data already disseminated are the high number of enterprises that have corrected the data after it was already declared and the high number of new enterprises that, in the meantime, started operating in the market but didn't report to the Intrastat System.

The aforementioned data is available at www.ine.pt, as statistical indicators.

ABBREVIATIONS

- EU – European Union
 CN – Combined Nomenclature, 2013, 2014 and 2015 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:
 - 2013 - European Union - January to December definitive results;
 - Third Countries - January to December definitive results.
 - 2014 - European Union - January to December provisional results;
 - Third Countries - January to December provisional results.
 - 2015 - European Union - January to July monthly preliminary results;
 - Third Countries - January to July monthly preliminary results.
- To ensure the comparability of statistical series in the Euro Zone were considered the 19 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, Latvia and Lithuania.
- 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.
- Revisions – data available in this press release include regular revisions for the previous three months (according to the Revisions Policy applicable for the International Trade in Goods statistics) due to the replacement of estimations by new data from the enterprises and, with a lower dimension, due to the corrections in data made by the reporting enterprises. The following table shows the impact of those revisions in the year-on-year growth rate (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - APRIL TO JUNE 2015		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	7.4	7.3
IMPORTS	9.0	9.3

- 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 with total trade for confidentiality reasons.