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Portugal

Exporter Guide

2012 Annual

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Report Highlights:

In 2011, Portugal's agriculture, fish and forest product imports from the United States were valued at \$401 million, a substantial increase from previous years. Fish and seafood, tree nuts and other consumer-oriented products continue to offer U.S. exporters the best opportunities in Portugal. This report provides guidance to U.S. companies interested in exporting consumer-oriented food products to Portugal and includes an overview of the country's economic situation, market structure, and export requirements.

Post:
Madrid

Author Defined:

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SECTION I. MARKET OVERVIEW

Portugal Economic Trends

Portugal's population is approximately 10.6 million. Due to a deficit in the trade balance of agricultural and food goods Portugal relies heavily on imports to supply its population.

Recently published economic data, such as that on the [EU Autumn Forecasts](#), show that Portugal's process of budgetary consolidation continues to hit domestic demand. Private consumption in particular is expected to continue at low levels as consumers feel a squeeze in disposable income, a consequence of the high unemployment rate and the recent tax increases. A recovery in private consumption is projected for 2014 when stronger employment gains are expected.

In spite of the gloomy macroeconomic environment there continue to be good opportunities for U.S. exporters of consumer oriented and edible fish products. Trade data show that American companies have increased exports and gained market share in 2011 in segments such as cod, food preparations, confectionary, processed fruit and vegetables, and breakfast cereals among others (see table 1).

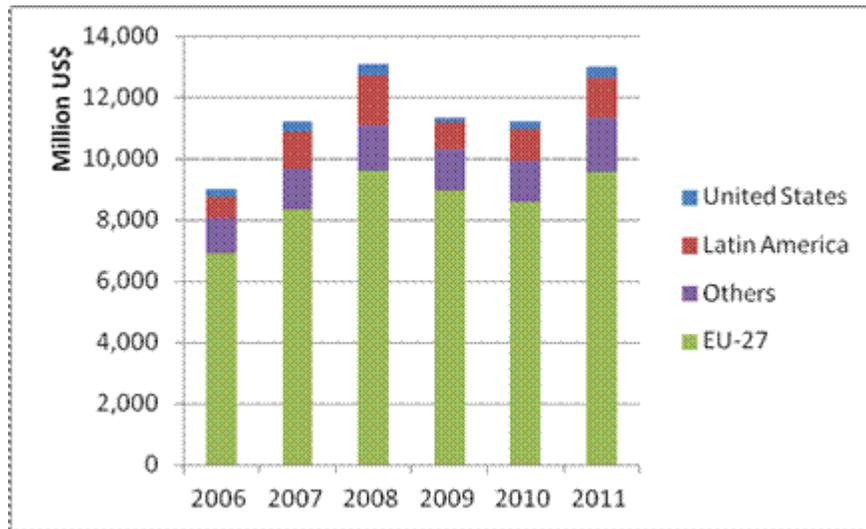
Portugal is a very good gateway into third markets as it keeps close business ties with countries and territories including Brazil, Macau, Angola, Mozambique, and other African countries, where Portuguese is spoken by over 250 million people. Portugal is also an excellent entry point into the EU market. English is widely spoken, the population is friendly toward Americans, and the country has one of the lower commercial cost business environments in Western Europe.

Table 1: Advantages and Challenges of U.S. Agricultural Products in Portugal

Advantages	Challenges
Portugal is a net importer of food and agricultural products. U.S. food and agricultural products have a good reputation for quality.	Competition from neighboring EU countries is fierce.
Good gateway to the Iberian Peninsula, Europe, and Portuguese speaking countries.	U.S. exports face higher transportation costs and difficulties in shipping mixed or smaller container loads.
Domestic distribution systems are efficient.	Supermarkets and hypermarkets shelf space is expensive.
Access the Portuguese market through multinational chains like SONAE, Jeronimo Martins, Auchan and El Corte Ingles.	High marketing costs (advertising, discounts, etc.) are necessary. U.S. suppliers, determined to maintain market share, may need to conduct annual promotion activities.
Consumers are getting more health conscious and interested in functional foods.	Importers prefer to take delivery on short notice to avoid storage charges.
Favorable dollar exchange rate – U.S. exports are competitive.	Household disposable income is getting lower as the economic crisis continues unfolds in the country.

The following chart shows Portuguese imports of Agricultural, Fish and Forestry Products in the last 5 years. The high prices seen in 2008 and 2011 are reflected in the significantly higher value of imports in those years. The market share of the different export country groups has been relatively stable with the EU-27 accounting for around 75%, Latin America for 10% and the U.S. for 3% of the country’s imports.

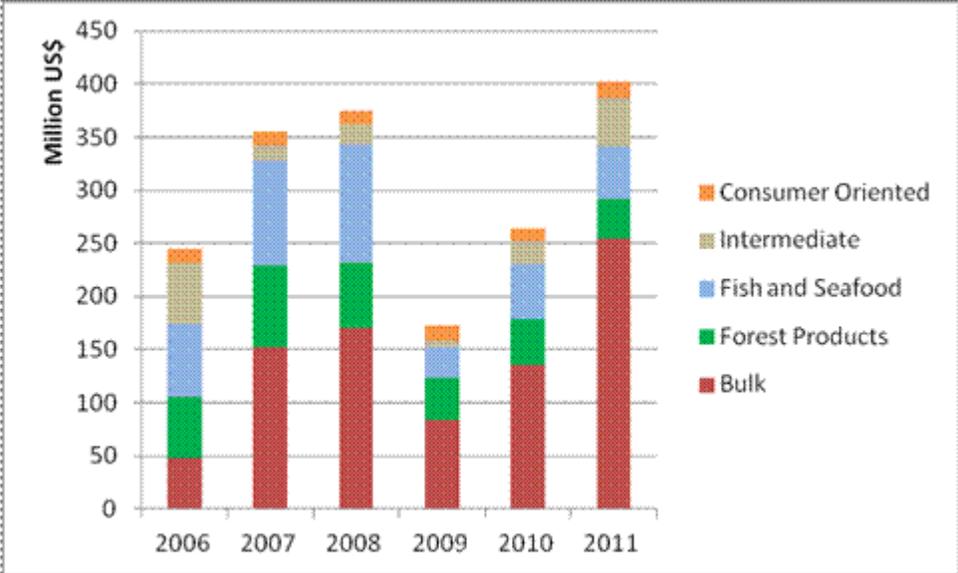
Chart 1: Portugal's Agricultural, Fish and Forestry Product Imports



Source: Global Trade Atlas (GTA)

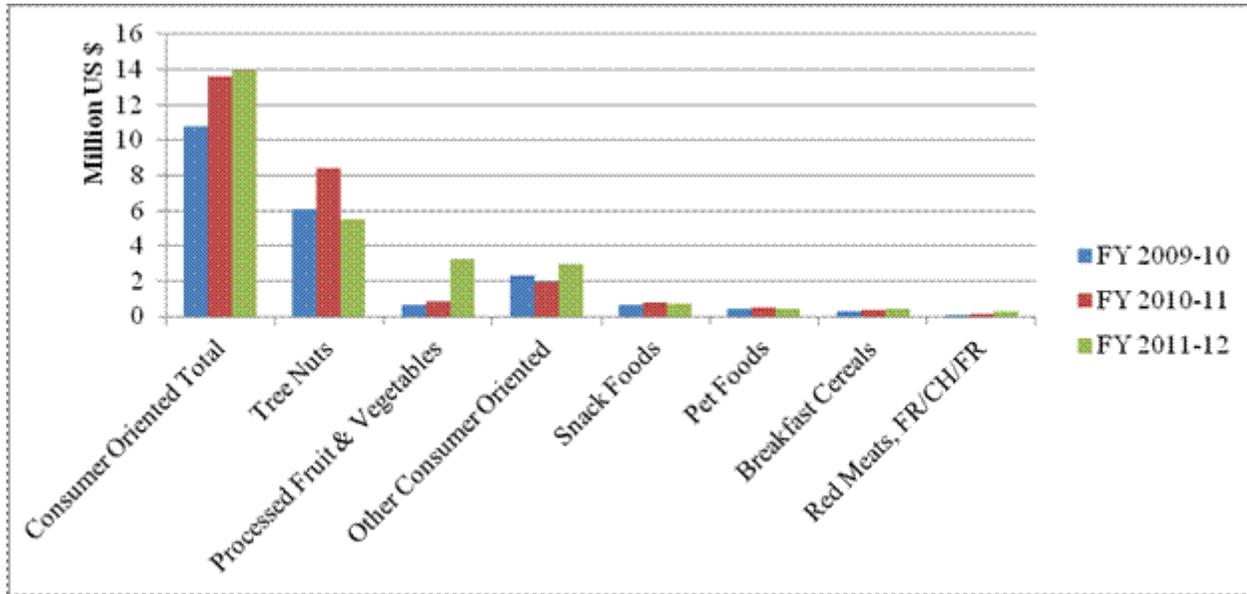
In 2011 there was an overall 52 percent increase in the value of Portuguese imports of agricultural, fish and forest products from the United States (see chart below). The group of Bulk products continues to be the most important with sales worth 255 million USD (63% of the total), followed by fish products worth 50 million USD (12%), intermediate products worth 45 million USD (11%), forest products worth 37 million USD (9%) and consumer oriented products worth 16 million USD (4%).

Chart 2: Portugal's Imports of Ag, Fish and Forest Products from the United States



Source: GTA

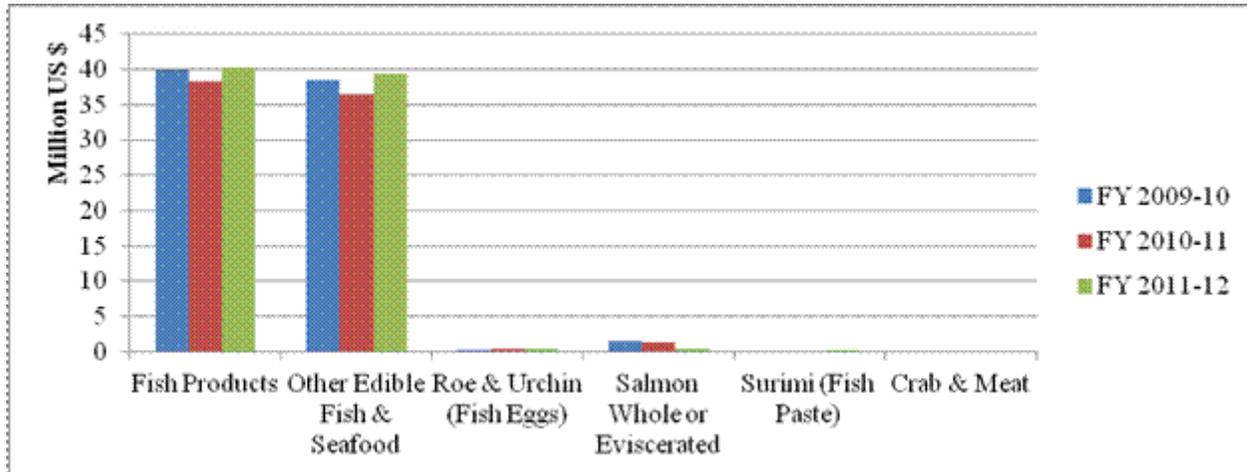
Chart 3: U.S. Exports of Consumer Oriented Products to Portugal



Notes:

1. Data Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics
2. Product Group : BICO-HS10

Chart4: U.S. Exports of Fish Products to Portugal



Notes:

1. Data Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics
2. Product Group : BICO-HS10

SECTION II. EXPORTER BUSINESS TIPS

Local Business Practices

Success in introducing your product in the Portuguese market depends on acquiring local representation and making personal contact. The advantages of local representation include market knowledge, up-to-date information and guidance on business practices and trade laws, sales contacts, and market development expertise. Good contacts are important for the exporter to be aware of future contracts and participate in tenders. Having a distributor that is appointed on an exclusive basis is ideal.

While modern sales techniques are becoming more prevalent, many business people still prefer personal contact as a way of doing business rather than just via email, fax or phone. English is a widely spoken second language in Portugal, and U.S. exporters can expect to conduct their meetings with contacts in English.

Large importers and wholesalers have branch sales offices and/or sub-agents or dealers in the principal cities and towns, with main offices concentrated in Porto and Lisbon. Typically, food products are imported by an importer, broker and/or a distributor.

General Consumer Tastes and Preferences

The traditional diet in Portugal - based on seafood, meat, vegetables, salads, fresh fruits, olive oil and wine - is changing slowly. As consumers have less time for food preparation, the Portuguese market is increasingly characterized by a trend towards more novelties and specialties, less basic foodstuffs, more “natural” and delicatessen foods, more prepared and ready to eat products favoring convenience. Consumers are also increasingly responding to high quality and attractive packaging although this trend is being challenged by the worsening economic situation in the country.

Influenced by constant advertising in the daily and weekly press and TV, consumers tend to follow fashionable trends, use new products and adopt new consumption habits. Increasing travel abroad by Portuguese, as well as a growing influx of foreign tourists into Portugal is also increasing demand for new products and an interest in ethnic foods, in particular. In addition, Portugal consumers are health conscious about food. Problems or potential problems concerning food safety are widely publicized and usually receive immediate attention from government agencies.

Food Standards and Regulations

For more information on food standards and regulations, please consult the Food and Agricultural Import Regulations and Standards Report (FAIRS) and the FAIRS Export Certificate Report for the EU

at the [FAS website](#). Also, please check the [U.S. Mission to the European Union](#) web page for helpful information on exporting U.S. food and agricultural products into the EU.

Import and Inspection Procedures

Portugal uses the Harmonized Nomenclature and Classification System (HS) and applies import duties according to a maximum and minimum rate schedule. The minimum tariff rate is applied to goods originating in countries entitled to the benefits of most-favored nation treatment (that is, members of the World Trade Organization (WTO) and countries with which the EU has signed trade agreements) including the United States. However, the EU has negotiated free-trade agreements, providing in many cases tariff-free access to the European market, which can leave the U.S. exporter at a disadvantage.

The local importer is the first responsible to the Portuguese Government of imported food products when they enter Portuguese territories. Therefore, the Portuguese agent/importer should guide you through the whole process to market your product in Portugal.

The following documents are required for ocean or air cargo shipments of food products to Portugal:

- Bill of Lading and/or Airway Bill
- Commercial Invoice
- Phytosanitary Certificate and/or Health Certificate when applicable
- Import Certificate

Most food products require an Import Certificate issued by the competent Portuguese authority. However, the Import Certificate is obtained by the Portuguese importer and/or the agent involved in the business and is intended for tariff classification purposes.

Please keep in mind that if the product you are exporting into Portugal does not comply with EU harmonized regulations, Portuguese customs or health authorities may not allow entry of the product.

SECTION III. MARKET SECTOR STRUCTURE AND TRENDS

Food Retail Sector

The Portugal retail food market is diversified. Hypermarkets/supermarkets, convenience stores, major discount stores and specialized stores coexist with the traditional corner grocery stores and open-air markets, even though the total number of retail outlets has decreased significantly in the last decade:

- In Portugal, hyper and supermarkets account for 60 percent of total food sales. The sector has been consolidating with the five larger distribution companies having now an aggregated market share of 64%, which is about the EU average.
- There is increasing competition in the scope and range of product offerings, including ready-to-eat and/or ready-to-cook foods, take away meals, and home delivery and the prices and services retailers offer consumers.
- An increasing supply of imported products has intensified competition among suppliers and retailers.
- EU Member States are the first suppliers of imported consumer-ready products, including seafood.

For more information on the Portugal Retail Food Sector, please consult the [FAS Website](#) for the latest retail sector reports for Portugal.

HRI Sector

The HRI sector expanded significantly during the mid 80's and 90's and into the 2000's, as a result of the profound social and economic changes unleashed upon Portugal's accession to the European Union (EU) in 1986. The expansion is not yet complete, nor has it slowed much over the years, so we expect that the sector will be of growing interest to some U.S. exporters.

Synopsis of the HRI sector:

- Portugal is becoming one of the top tourism destinations in Europe with the number of tourists increasing every year, boosting demand for meals in the HRI sector;
- Restaurant chains, including ethnic and fast food, are gaining market share and are expected to continue growing; and,
- Consumption of ready-to-eat/take away food continues to grow as consumers substitute home-cooked for convenience and timesaving. Most hyper and supermarket chains now offer ready-to-eat/take away food, and there is an increasing number of food outlets specializing in take-away food, ranging from barbecue to more traditional meals.

For more information on the Portugal HRI Sector, please consult the HRI sector report for Portugal at

the [FAS Website](#).

Food Processing Sector

The Portuguese food-processing sector has modernized and expanded significantly during the last couple of decades. With integration into the European Union in 1986, the Portugal food-processing sector began a profound modernization in order to adapt to new EU requirements. Portugal now has some of the most competitive food processing industries in Europe, which makes this sector an important target for U.S. food-ingredient exporters. The Portugal food-processing sector in summary:

- Modern, with special attention to the quality, safety, and traceability of the food products it produces.
- Generates about 16 percent of Portugal’s total industrial production, accounting for about 7.6 percent of the national gross domestic product.
- Comprises around 11,000 companies that employ an estimated 111,000 people;
- Is dominated by medium and small companies—only 2.8 percent of the companies employ more than 50 people and 80 percent employ less than 10 people.

For more information on the Portugal food processing sector, please consult the food processing sector report for Portugal at the [FAS Website](#).

SECTION IV. BEST CONSUMER ORIENTED PRODUCT PROSPECTS

The U.S. exports of “Other Consumer Oriented Products” to Portugal have continued to grow in the last

years. The most demanded products in this category are food preparations (with or without sugar), peanut butter, soft drinks and other non-alcoholic drinks, and pasta.

Good opportunities continue to exist for exports of for fish and seafood like groundfish and flatfish, salmon, and mollusks. However the greatest commercial opportunity in this category is for exports of Pacific cod (classified under “other fishery products”). Besides supplying the important domestic market, Portuguese companies have also been processing Pacific cod for re-export to the emerging Brazilian market. This is a good trade opportunity as can be seen by the growing imports from the United States in recent years.

Tree nuts are a sector where the United States keeps an important market share of Portugal’s imports. Although total imports have receded in 2011, the U.S. both gained market share and increased the absolute volume of tree nut exports to Portugal in 2011 (see Annex B.). Attention needs to be paid that all EU import requirements are met - namely on what concerns Aflatoxin laboratory tests and certificates - to make sure there are no delays or rejection of containers at the ports.

Table 1. Some of the best consumer oriented product prospects in Portugal*

Product Category	2011 Market Size (US\$ Million)	2011 Portuguese Imports (US\$ Million)	5 Year Average Import Growth (%)	Key Constraints	Attraction for U.S. Exporters
Other Consumer-Oriented Products	3,166	1,210	21%	Falling purchasing power. Competition from other EU member states.	Growing imports of U.S. food preparations and peanut butter.
Other Fishery Products	1,033	969	8%	Competition from Atlantic cod supplied by European countries.	Reliable domestic market and re-export opportunities.
Snack Foods (Excl. Nuts)	655	391	1%	Falling purchasing power. Competition from other EU member states.	Confectionary, Popcorn, chewing-gums.
Processed Fruit & Vegetables	527	369	-1%	Falling purchasing power. Competition from other EU member states.	Growing imports of U.S. tomato paste, sauces, preparations, and soups.
Fruit & Vegetable Juices	203	126	5%	Falling purchasing power. Competition from other EU member states.	Growing market.
Breakfast Cereals & Pancake Mix	171	86	-3%	Falling purchasing power. Competition from other EU member states.	Good reputation of U.S. products. Growing U.S. market share in mixes and dough.
Tree Nuts	90	56	0%	Complying with all import requirements.	Reliable domestic market for almonds, pistachios and walnuts from the U.S.
Salmon	61	61	7%	Falling purchasing power. Competition from European countries.	Good reputation of U.S. fish and seafood products.

* Please see [2013 EU Common Customs Tariff](#) for the conventional rate of duties (%) and the WTO tariff quotas to be opened by the competent Community authorities (Annex 7).

SECTION V. KEY CONTACTS AND FURTHER INFORMATION

If you have any questions or comments regarding this report or need assistance exporting to Portugal, please contact the Office of Agricultural Affairs in Madrid at the following address:

Foreign Agricultural Service

American Embassy, Madrid American Embassy, Madrid
PSC 61, Box 20 C/ Serrano, 75
APO AE 09642 28006 Madrid
Tel. 34-91 587 2555 Spain
Fax: 34-91 587 2556
Email: AgMadrid@usda.gov
<http://spanish.madrid.usembassy.gov/>

Please consult our home page for more information on exporting U.S. food products to Portugal. Importer lists are also available from our office to exporters of U.S. food products. A list of trade associations and useful government agencies is provided below:

PORTUGAL

Trade Associations

APED-Associação Portuguesa de Empresas de Distribuição
(Portuguese Association of Distribution Companies)
Campo Grande, 285-5º
1700-096 Lisboa
Tel: 351-21-751-0920
Fax: 351-21-757-1952
www.aped.pt

ARESP-Associação da Restauração e Similares de Portugal
(Portuguese Associations for HRIs Sector)
Av. Duque d'Avila, 75
1000 Lisboa
Tel. 351-21-352-7060
Fax: 351-21-354-9428

Email: aresp@aresp.pt
www.aresp.pt

FIPA-Federação das Indústrias Portuguesas Agro-Alimentares
(Federation of the Agro-Food Portuguese Industries)
Av. António José de Almeida, 7-2º
1000-042 Lisboa
Tel: 351-21-793-8679
Fax: 351-21-793-8537
Email: info@fipa.pt
www.fipa.pt

Government Agencies

ASAE - Autoridade da Segurança Alimentar e Económica
(Food Safety and Economic Authority)
Av. Conde de Valbom, 98
1069-185 Lisboa
Tel. 217 983 600
Fax: 217 983 654
Email: correio.asae@asae.pt
www.asae.pt

Direcção Geral da Alfandega e Dos Impostos Especiais sobre o Consumo
(General Directorate for Customs and Special Taxation on Consumption)
Rua da Alfandega, No. 5 r/c
1149-006 Lisboa
Tel. 351-218813700
Fax: 351-218813990

Email: dgaiec@dgaiec.min-financas.pt
www.dgaiec.min-financas.pt

Direcção Geral da Alfandega e Dos Impostos Especiais sobre o Consumo
(General Directorate for Customs and Special Taxation on Consumption)

Direcção de Serviços do Licenciamentos ([Import Certificates](#))

R. Terreiro do Trigo

Edif. Alfândega

1149-060 Lisboa

Tel. 351-218814262

Fax 351-218814261

Email: dsl@dgaiec.min-financas.pt

www.dgaiec.min-financas.pt

For more information on exporting U.S. agricultural products to other countries, please visit the Foreign Agricultural Service home page at www.fas.usda.gov

APPENDIX - STATISTICS

A. KEY TRADE & DEMOGRAPHIC INFORMATION

Agricultural Imports From All Countries (\$Mil) / U.S. Market Share (%) ⁽¹⁾ - 2011	\$10,207/3.01%
Consumer Food Imports From All Countries(\$Mil)/U.S. Market Share (%) ⁽¹⁾ 2011	\$5,521/0.28%
Edible Fishery Imports From All Countries (\$Mil) / U.S. Market Share (%) ⁽¹⁾ - 2011	\$1,990/2.49%
Total Population (Millions) / Annual Growth Rate (%) - 2011	10.5/-0.29%
Urban Population (Millions) / Annual Growth Rate (%) – 2011	4.1/0.23%
Number of Major Metropolitan Areas ⁽²⁾	2
Per Capita Gross Domestic Product (PPP) - 2011	\$21,611
Unemployment Rate (%) - 2012 (III Q)	15.80%
Per Capita Food Expenditures (Euros) - 2011	1,967
Percent of Female Population Employed - 2012 (III Q)	44%
Exchange Rate (US\$1 = 1 Euro) - 2011	0.748

(1)Source: Global Trade Atlas (GTA) (2) Population in excess of 1,000,000

B. CONSUMER FOOD & EDIBLE FISHERY PRODUCT IMPORTS

Portugal Imports (In Millions of Dollars)	Imports from the World			Imports from the U.S.			U.S Market Share %		
	2009	2010	2011	2009	2010	2011	2009	2010	2011

CONSUMER-ORIENTED AGRICULTURAL TOTAL	5,498	5,213	5,521	14.5	12.8	15.7	0.3%	0.2%	0.3%
Snack Foods (Excl. Nuts)	405	378	391	0.6	0.6	0.5	0.2%	0.2%	0.1%
Breakfast Cereals & Pancake Mix	93	82	86	0.0	0.0	0.1	0.0%	0.0%	0.1%
Red Meats Fresh/Chilled/Frozen	945	866	906	0.0	0.0	0.0	0.0%	0.0%	0.0%
Red Meats Prepared/Preserved	197	185	203	0.0	0.0	0.0	0.0%	0.0%	0.0%
Poultry Meat	107	112	136	0.0	0.0	0.0	0.0%	0.0%	0.0%
Dairy Products (Excl. Cheese)	589	520	562	0.1	0.0	0.0	0.0%	0.0%	0.0%
Cheese	199	190	194	0.0	0.0	0.0	0.0%	0.0%	0.0%
Eggs & Products	48	33	35	0.1	0.0	0.0	0.2%	0.0%	0.0%
Fresh Fruit	568	599	567	0.0	0.0	0.0	0.0%	0.0%	0.0%
Fresh Vegetables	241	263	271	0.0	0.0	0.0	0.0%	0.0%	0.0%
Processed Fruit & Vegetables	357	350	369	0.8	0.7	1.0	0.2%	0.2%	0.3%
Fruit & Vegetable Juices	106	91	126	0.1	0.2	0.1	0.1%	0.2%	0.1%
Tree Nuts	47	48	56	4.7	4.9	8.1	10.1%	10.3%	14.5%
Wine & Beer	196	159	164	0.4	0.0	0.4	0.2%	0.0%	0.2%
Nursery Products & Cut Flowers	128	113	101	0.1	0.0	0.1	0.1%	0.0%	0.1%
Pet Foods (Dog & Cat Food)	153	141	144	0.6	0.5	0.5	0.4%	0.4%	0.4%
Other Consumer-Oriented Products	1,121	1,082	1,210	7.0	5.7	4.8	0.6%	0.5%	0.4%
FISH & SEAFOOD PRODUCTS	1,739	1,756	1,990	29.5	51.5	49.6	1.7%	2.9%	2.5%
Salmon	45	61	61	1.5	1.7	1.6	3.3%	2.8%	2.6%
Surimi	0	0	0	0.0	0.0	0.0	-	-	-
Crustaceans	251	244	248	0.2	0.0	0.0	0.1%	0.0%	0.0%
Groundfish & Flatfish	369	368	425	3.0	2.5	2.1	0.8%	0.7%	0.5%
Molluscs	224	239	286	0.1	0.5	0.8	0.1%	0.2%	0.3%
Other Fishery Products	850	843	969	24.7	46.8	45.1	2.9%	5.6%	4.7%
AGRICULTURAL PRODUCTS TOTAL	8,895	8,689	10,207	104.4	169.7	315.0	1.2%	2.0%	3.1%
AGRICULTURAL, FISH & FORESTRY TOTAL	11,331	11,217	13,015	172.9	264.2	401.6	1.5%	2.4%	3.1%

Source: GTA

C. TOP 15 SUPPLIERS OF CONSUMER FOODS & EDIBLE FISHERY PRODUCTS

Portugal - Top 15 Suppliers

CONSUMER-ORIENTED AGRICULTURAL PRODUCTS			
\$1,000	2009	2010	2011
Spain	2,849,674	2,685,643	2,886,311
France	652,500	614,333	632,862
Germany	482,541	441,709	426,317
Netherlands	361,775	353,622	379,825
Italy	214,915	204,544	224,169
Belgium	178,427	173,371	175,354
Ireland	134,305	83,858	101,566
Switzerland	58,827	66,251	79,980
United Kingdom	71,667	62,163	72,787
Costa Rica	64,960	67,222	67,748
Denmark	59,065	59,152	64,815
Brazil	62,139	67,475	58,392
Poland	36,100	47,619	57,174
South Africa	20,451	44,996	39,036
New Zealand	15,501	15,500	23,334
World	5,498,204	5,213,206	5,520,739

FISH & SEAFOOD PRODUCTS			
\$1,000	2009	2010	2011
Spain	836,071	772,113	831,677
Sweden	130,840	218,223	288,839
Netherlands	130,811	103,912	156,462
China	55,980	79,219	91,274
United States	29,518	51,525	49,600
India	41,383	35,728	45,258
Vietnam	35,761	39,343	40,331
Germany	33,856	29,206	39,411
Greece	30,123	35,523	38,336
Russia	45,889	28,474	37,314
Denmark	30,850	42,251	31,814
France	37,393	36,759	27,804
South Africa	18,126	20,073	24,653
United Kingdom	26,036	31,436	24,528
Iceland	22,264	15,290	20,765
World	1,738,619	1,755,651	1,989,783

Source: GTA

D. MAIN FEATURES OF THE EU AUTUMN PROJECTIONS 2012 FOR PORTUGAL

2011	Annual Percentage Change
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	bn EUR	Curr. Prices	%GDP	92- 08	2009	2010	2011	2012	2013	1014
GDP		170.9	100.0	2.1	-2.9	1.4	-1.7	-3.0	-1.0	0.8
Private Consumption		113.3	66.3	2.4	-2.2	2.1	-3.8	-5.9	-1.7	0.2
Public Consumption		34.3	20.1	2.3	4.7	0.9	-3.7	-3.5	-3.2	-1.5
Gross fixed capital formation		30.9	18.1	1.9	-8.6	-4.1	-12.1	-14.1	-4.6	2.1
of which: equipment		8.8	5.2	3.9	13.2	-4.3	-14.1	-10.3	0.0	3.7
Exports (goods and services)		60.7	35.5	5.7	10.9	8.8	7.7	4.3	2.7	4.8
Imports (goods and services)		67.2	39.3	5.8	10.0	5.4	-5.2	-6.6	-1.1	3.3
GNI (GDP deflator)		164.6	96.3	1.9	-3.4	2.2	-2.1	-3.4	-1.5	0.4
Contribution to GDP growth:	Domestic demand			2.5	-2.5	0.7	-5.7	-7.1	-2.5	0.2
	Inventories			0.2	-1.1	0.1	-0.3	0.1	0.0	0.0
	Net exports			-0.6	0.7	0.6	4.4	4.1	1.5	0.7
Employment				0.4	-2.6	-1.5	-1.5	-4.0	-1.6	0.3
Unemployment rate (a)				6.6	10.6	12.0	12.9	15.5	16.4	15.9
Compensation of employees/head				5.6	2.8	1.4	-0.8	-2.9	1.5	0.4
Unit labor costs whole economy				3.9	3.1	-1.6	-0.7	-4.0	0.9	-0.1
Real unit labor costs				0.1	2.2	-2.6	-1.3	-4.3	-0.6	-1.3
Saving rate of households (b)				-	10.9	10.2	10.0	9.9	9.7	9.9
GDP deflator				3.9	0.9	1.1	0.7	0.3	1.5	1.2
Harmonized index of consumer prices				3.5	-0.9	1.4	3.6	2.9	0.9	1.3
Terms of trade of goods				0.2	5.1	0.1	-2.1	-0.3	0.6	0.4
Merchandise trade balance (c)				-10.4	10.0	10.0	-7.2	-3.5	-2.3	-1.6
Current-account balance (c)				-8.2	10.8	-9.7	-6.6	-3.0	-1.8	-1.5
Net lending (+) or borrowing vis-à-vis ROW (c)				-6.1	-9.6	-8.4	-5.1	-1.4	-0.1	0.3
General government balance (c)				-4.2	10.2	-9.8	-4.4	-5.0	-4.5	-2.5
Cyclically-adjusted budget balance (c)				-4.4	-8.8	-9.1	-3.2	-3.1	-2.5	-0.9
Structural budget balance (c)				-	-8.5	-8.4	-6.2	-4.1	-2.5	-0.9
General government gross debt (c)				58.7	83.2	93.5	108.1	119.1	123.5	123.5

(a) Eurostat definition. (b) gross saving divided by gross disposable income. (c) as a percentage of GDP.

Source: European Commission – [European Economic Forecast, Autumn 2012](#)