

09 December, 2011

International Trade Statistics

October 2011

International Trade – Exports up by 15.2% and Imports down by 0.8%

In the period **August to October 2011**, exports of goods recorded a 15.2% increase and imports decreased by 0.8% over the same period of 2010, which led to a EUR 1 492 million decrease on the deficit of the trade balance.

When analyzing the trading of goods between Portugal and Greece, a slowdown in the exports towards this European Community partner becomes evident. The bilateral trade balance of goods, which traditionally presented a favorable balance to Portugal, in 2009 still registered a superavit, but since 2010 has shown a deficit. Transactions with Greece, however, have a small weight in the total trade transactions between Portugal and foreign countries.

International Trade

In the **period ended in October 2011**, exports of goods increased by 15.2% and imports decreased by 0.8% towards the same period of the previous year. The coverage rate was 74.6%, corresponding to an improvement of 10.3 p.p. when compared with the same period of 2010.

With regard to the year-on-year growth rates, in **October 2011**, exports increased by 15.7%, due to the positive evolution in terms of exports of goods towards EU partners and Third Countries. Imports decreased by 7.3% over the figure recorded in October 2010, mainly due to the fall in Intra-EU trade.

In terms of month-to-month growth rates, in **October 2011**, exports increased by 0.1% towards September 2011, while imports decreased by 7.5%, due to the fall in Extra-EU Trade.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	AUG 10 to OCT 10	AUG 11 to OCT 11	%
INTERNATIONAL			
Exports (Fob)	9 093.2	10 475.2	15.2
Imports (Cif)	14 142.7	14 032.7	-0.8
Trade Balance	-5 049.5	-3 557.5	
Coverage rate (%)	64.3	74.6	
INTRA-EU			
Exports (Fob)	6 759.4	7 601.5	12.5
Imports (Cif)	10 463.0	10 130.5	-3.2
Trade Balance	-3 703.5	-2 529.0	
Coverage rate (%)	64.6	75.0	
EURO ZONE			
Exports (Fob)	5 756.3	6 456.6	12.2
Imports (Cif)	9 452.9	9 134.7	-3.4
Trade Balance	-3 696.6	-2 678.1	
Coverage rate (%)	60.9	70.7	
EXTRA-EU			
Exports (Fob)	2 333.8	2 873.6	23.1
Imports (Cif)	3 679.8	3 902.1	6.0
Trade Balance	-1 346.0	-1 028.5	
Coverage rate (%)	63.4	73.6	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	1 987.2	2 423.9	22.0
Imports (Cif)	1 930.2	1 862.1	-3.5
Trade Balance	57.0	561.7	
Coverage rate (%)	103.0	130.2	

Intra-EU Trade

In the period **August to October 2011**, in Intra-EU Trade, exports increased by 12.5% and imports decreased by 3.2% towards the same period of the previous year.

When analyzing year-on-year growth rates, in **October 2011** there was a 12.9% increase in Intra-EU exports, for which the contributions were mainly from increases in *Mineral fuels*, in *Vehicles and other transports material* and in *Machinery and equipment*. On the other hand, Intra-EU imports decreased by 6.5%, mostly due to less imports of *Machinery and equipment* and *Vehicles and other transport equipment*.

In a month-to-month analysis (October 2011 vis-à-vis September 2011), in **October 2011** there were no changes in both flows. The increases recorded in both exports and imports of *Mineral fuels* and *Chemical products* were compensated by decreases in *Footwear* and *Base Metals* in exports and by decreases in *Clothing* and *Plastics and rubber products* in imports.

Extra-EU Trade

In the period **August to October 2011**, in Extra-EU Trade, exports increased by 23.1% and imports by 6% towards the same period of the previous year.

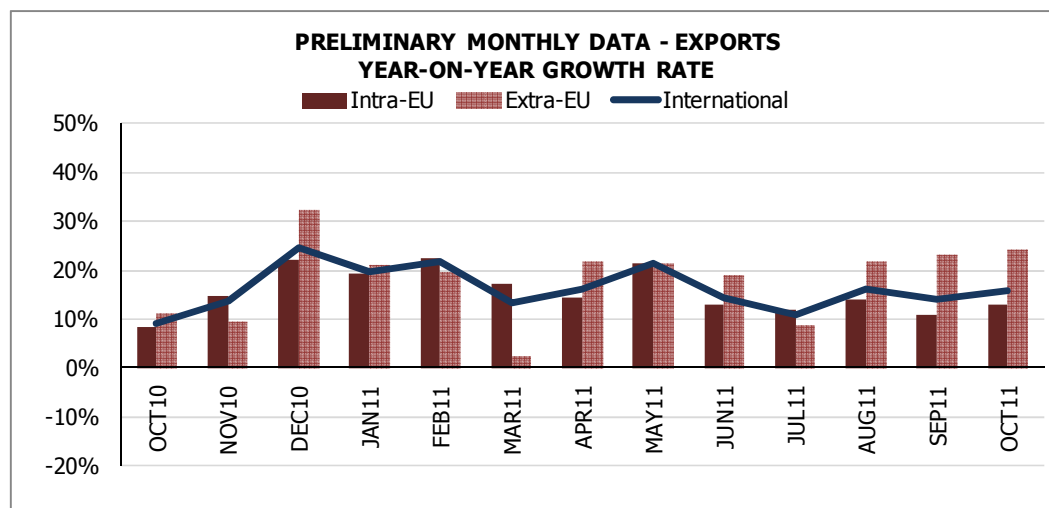
Excluding *Fuels and lubricants*, Extra-EU exports increased by 22% and Extra-EU imports decreased by 3.5%, when compared with the same period of the previous year. Trade balance, excluding these types of products, reached a EUR 561.7 million surplus with a correspondent coverage rate of 130.2%, while global figures (*Fuels and lubricants* included) revealed a deficit of EUR 1 028.5 million, corresponding to a 73.6% coverage rate.

With regard to monthly data from Extra-EU Trade, in **October 2011**, exports to Third Countries increased by 24.2%, mainly due to increases in exports of *Base Metals, Machinery and equipment, Chemical* and *Food products*. Extra-EU imports showed a decrease of 9.4% mainly due to the declines registered in *Mineral fuels, Chemical* and *Agricultural products*.

In a month-to-month analysis, in **October 2011**, the Extra-EU exports increased by 0.3% when compared with September 2011, given the fact that the overall growth in exports of the groups of products compensated the significant falls registered in *Mineral fuels* and *Vehicles and other transport material*. In **October 2011** there was a 25.1% decrease in Extra-EU imports when compared with September 2011, mostly due to the fall in imports of *Mineral fuels*, namely *Petroleum oils* and *Natural gas*.

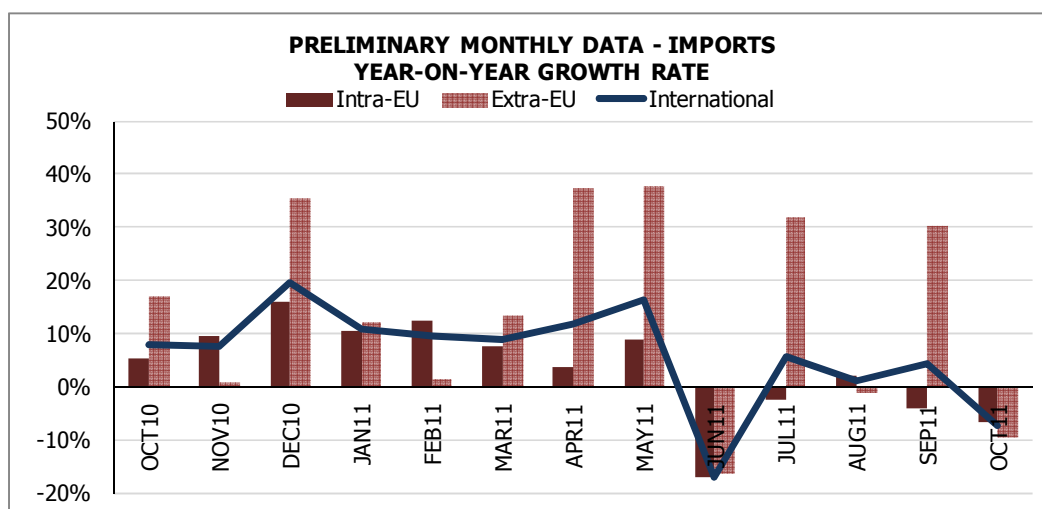
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	EXPORTS				EXPORTS				EXPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2010	2011	Year-on-year	Month-to-month	2010	2011	Year-on-year	Month-to-month	2010	2011	Year-on-year	Month-to-month
TOTAL	36 762	35 196			27 573	26 275			9 189	8 921		
JANUARY	2 608	3 121	19.7	-0.4	2 028	2 420	19.3	5.5	580	702	20.9	-16.4
FEBRUARY	2 719	3 314	21.9	6.2	2 062	2 528	22.6	4.5	657	786	19.6	12.0
MARCH	3 333	3 779	13.4	14.0	2 469	2 894	17.2	14.5	864	885	2.4	12.6
APRIL	2 962	3 441	16.2	-8.9	2 232	2 552	14.3	-11.8	730	889	21.8	0.5
MAY	3 048	3 701	21.4	7.5	2 297	2 790	21.4	9.3	751	911	21.3	2.4
JUNE	3 137	3 588	14.4	-3.0	2 368	2 673	12.9	-4.2	769	915	19.0	0.5
JULY	3 402	3 777	11.0	5.3	2 520	2 817	11.8	5.4	883	960	8.7	4.9
AUGUST	2 512	2 917	16.1	-22.8	1 799	2 048	13.9	-27.3	713	869	21.8	-9.5
SEPTEMBER	3 314	3 777	14.0	29.5	2 501	2 776	11.0	35.5	812	1 001	23.2	15.2
OCTOBER	3 267	3 781	15.7	0.1	2 459	2 777	12.9	0.0	808	1 004	24.2	0.3
NOVEMBER	3 327				2 545				782			
DECEMBER	3 133				2 293				840			



PRELIMINARY MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	IMPORTS				IMPORTS				IMPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2010	2011	Year-on-year	Month-to-month	2010	2011	Year-on-year	Month-to-month	2010	2011	Year-on-year	Month-to-month
TOTAL	57 053	48 558			43 205	35 375			13 849	13 183		
JANUARY	4 014	4 453	10.9	-14.2	3 040	3 361	10.5	-18.7	974	1 093	12.2	3.7
FEBRUARY	4 230	4 636	9.6	4.1	3 148	3 538	12.4	5.3	1 082	1 098	1.5	0.5
MARCH	5 029	5 475	8.9	18.1	3 841	4 128	7.5	16.7	1 187	1 347	13.5	22.7
APRIL	4 485	5 010	11.7	-8.5	3 428	3 556	3.7	-13.8	1 057	1 454	37.6	7.9
MAY	4 679	5 438	16.2	8.5	3 473	3 778	8.8	6.2	1 206	1 660	37.6	14.2
JUNE	5 544	4 607	-16.9	-15.3	4 099	3 397	-17.1	-10.1	1 445	1 211	-16.2	-27.1
JULY	4 645	4 906	5.6	6.5	3 569	3 487	-2.3	2.7	1 076	1 419	31.9	17.2
AUGUST	4 177	4 223	1.1	-13.9	2 940	3 001	2.1	-13.9	1 237	1 222	-1.3	-13.9
SEPTEMBER	4 884	5 096	4.4	20.7	3 708	3 564	-3.9	18.7	1 175	1 532	30.4	25.4
OCTOBER	5 082	4 713	-7.3	-7.5	3 815	3 565	-6.5	0.0	1 267	1 148	-9.4	-25.1
NOVEMBER	5 095				4 007				1 088			
DECEMBER	5 190				4 136				1 054			



Broad Economic Categories

In the period **August to October 2011**, vis-à-vis the same period of the previous year, the exports of *Fuels and lubricants* increased significantly (+38.5%), as well as *Industrial supplies* (+18.9%) and *Transport equipment, parts and accessories* (+17.8%).

On the import side, for the same period, there was a significant increase registered in *Fuels and lubricants* (+14.2%) and a fall in *Transport equipment, parts and accessories* (-14.1%).

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	AUG 10 to OCT 10	AUG 11 to OCT 11	%	AUG 10 to OCT 10	AUG 11 to OCT 11	%
FOOD AND BEVERAGES	1 003	1 127	12.4	1 816	1 977	8.8
PRIMARY	280	304	8.5	757	810	7.0
PROCESSED	723	823	13.9	1 060	1 167	10.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 021	3 591	18.9	3 777	3 811	0.9
PRIMARY	358	355	-0.6	376	385	2.3
PROCESSED	2 663	3 236	21.5	3 400	3 426	0.8
FUELS AND LUBRICANTS	560	776	38.5	2 252	2 573	14.2
PRIMARY	16	1	-95.2	1 606	1 854	15.4
PROCESSED	544	775	42.4	646	719	11.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 022	1 161	13.6	2 071	1 873	-9.5
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	617	676	9.5	1 236	1 106	-10.5
PARTS AND ACCESSORIES	405	485	19.8	835	767	-8.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 628	1 918	17.8	1 787	1 535	-14.1
PASSENGER MOTOR CARS	469	579	23.5	750	453	-39.6
OTHER	169	244	44.3	205	174	-15.1
PARTS AND ACCESSORIES	991	1 095	10.6	832	908	9.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 664	1 839	10.5	2 360	2 221	-5.9
DURABLE	197	223	13.2	408	333	-18.4
SEMI-DURABLE	959	1 057	10.3	946	896	-5.4
NON-DURABLE	508	559	9.9	1 005	992	-1.4
GOODS NOT ELSEWHERE SPECIFIED	12	9	-25.1	14	3	-76.7

(1) - EXCEPT TRANSPORT EQUIPMENT

ABBREVIATIONS

- EU – European Union
CN – Combined Nomenclature, 2010 and 2011 versions
BEC – Classification by Broad Economic Categories, third revision

EXPLANATORY NOTES

1. 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.
2. Data from International Trade might be subject to corrections resulting from additional data available to Statistics Portugal, for both Intra-EU and Extra-EU Trade.
3. In this "Press Release" the following statistical data are used:
 - 2010 - European Union - January to December preliminary results;
 - Third Countries - January to December preliminary results.
 - 2011 - European Union - January to October preliminary results;
 - Third Countries - January to October 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 a 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.
7. The revision policy applied to International Trade Statistics, which complies with the revision 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 (provisional data for 2010 will be disseminated, after concluding the comparison and quality control process with the available data for 2011).
 - The dissemination of definitive results with regard to year N will take place in May of year N+2.
 - Extraordinary revisions: they are the result of 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.