

International Trade Statistics
February 2012

International Trade - Exports of goods up by 10.2% and Imports of goods down by 6%

Exports of goods increased by 10.2% and imports of goods decreased by 6% in the **quarter ended in February 2012**, when compared with the period of December 2010 through February 2011, which led to a EUR 1 828.3 million decrease on the deficit of the trade balance.

International Trade

In the **quarter ended in February 2012**, exports of goods increased by 10.2% and imports decreased by 6% vis-à-vis the period of December 2010 through February 2011. This outcome led to a EUR 1 828.3 million decrease on the deficit of the trade balance. The coverage rate stood at 78.5%, corresponding to an improvement of 11.5 p.p. when compared with the period from December 2010 to February 2011.

With regard to the year-on-year growth rates, in **February 2012** exports increased by 13.2%, as a result of the positive evolution in both Intra-EU and Extra-EU trade, particularly so in exports towards Third Countries. When focusing the analysis on the products, the emphasis goes to the increase in exports of *Mineral Fuels*. Imports decreased by 3.5% towards the figures of February 2011, mainly due to the decrease in imports of *Vehicles and other transport equipment* from EU countries.

In terms of month-to-month growth rates, in **February 2012** exports increased by 6.1% towards January 2012 mainly due to increases in exports of *Mineral fuels* and *Mineral products* towards Intra-EU markets. Imports accounted for a 2.6% reduction, as a result of decreases in transactions of *Mineral fuels* in Extra-EU trade and *Chemical products* in Intra-EU trade.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	DEC 10 to FEB 11	DEC 11 to FEB 12	%
INTERNATIONAL			
Exports (Fob)	9 567.6	10 542.4	10.2
Imports (Cif)	14 279.5	13 426.0	-6.0
Trade Balance	-4 712.0	-2 883.7	
Coverage rate (%)	67.0	78.5	
INTRA-EU			
Exports (Fob)	7 240.6	7 532.5	4.0
Imports (Cif)	11 034.8	9 646.5	-12.6
Trade Balance	-3 794.2	-2 113.9	
Coverage rate (%)	65.6	78.1	
EURO ZONE			
Exports (Fob)	6 235.2	6 428.8	3.1
Imports (Cif)	10 026.3	8 736.1	-12.9
Trade Balance	-3 791.1	-2 307.3	
Coverage rate (%)	62.2	73.6	
EXTRA-EU			
Exports (Fob)	2 327.0	3 009.8	29.3
Imports (Cif)	3 244.7	3 779.6	16.5
Trade Balance	-917.7	-769.8	
Coverage rate (%)	71.7	79.6	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	2 064.9	2 409.1	16.7
Imports (Cif)	1 854.2	1 615.2	-12.9
Trade Balance	210.7	793.9	
Coverage rate (%)	111.4	149.1	

Intra-EU Trade

In the **period from December 2011 to February 2012**, exports increased by 4% while imports decreased by 12.6% vis-à-vis the period of December 2010 through February 2011.

In **February 2012** there was a 6.8% growth in Intra-EU exports vis-à-vis February 2011, mainly due to increases in *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals, excl. crude*) and in *Other products* (namely in *Gold, including gold plated with platinum, unwrought or not further worked than semi-manufactured or in powder form* essentially towards the Belgian market). On the other hand, Intra-EU imports decreased by 8.6%, mostly due to falls in imports of *Vehicles and other transport equipment* (mainly *Passenger motor cars*) and in *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals (excl. crude)* and in *Oils and other products of the distillation of high temperature coal tar*).

In **February 2012**, exports grew by 5.1% vis-à-vis January 2012, due to increases in exports of *Mineral fuels* and *Mineral products* (namely *Copper ores and concentrates*). Imports increased by 1.9% essentially due to *Vehicles and other transport equipment* (mainly *Parts and accessories for motor cars vehicles and Passenger motor cars*).

Extra-EU Trade

In the **period from December 2011 to February 2012**, vis-à-vis the period of December 2010 through February 2011, both exports and imports increased sharply, as much as 29.3% and 16.5% respectively, corresponding to a deficit of EUR 769.8 million, with a correspondent coverage rate of 79.6%.

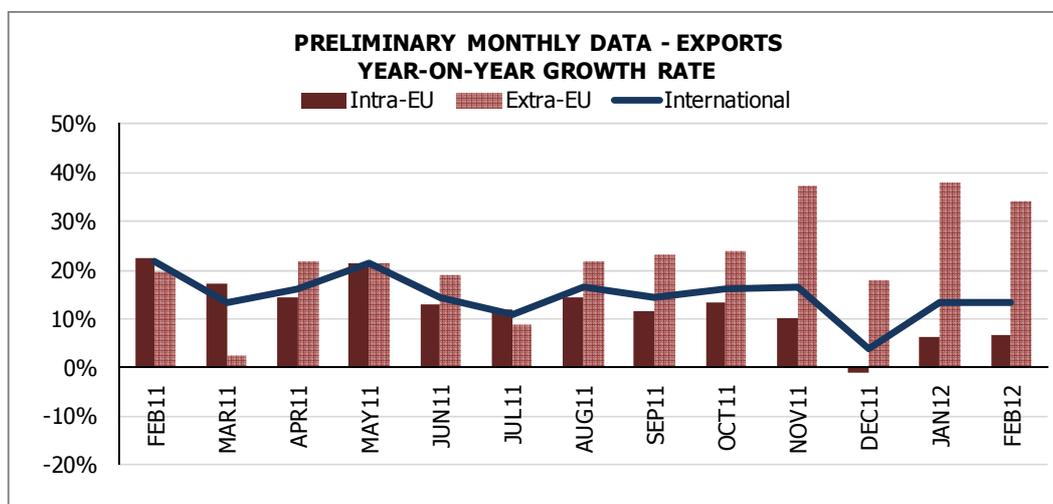
Excluding *Fuels and lubricants*, Extra-EU exports increased by 16.7% and Extra-EU imports decreased by 12.9%, when compared with December 2010 through February 2011. Trade balance, excluding these types of products, reached a EUR 793.9 million surplus, corresponding to a 149.1% coverage rate.

In **February 2012**, exports to Third Countries grew by 34% vis-à-vis February 2011, essentially due to increases in exports of *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals, excl. crude*), *Machinery and mechanical appliances* (mainly *Electrical transformers and static converters*) and *Base metals* (namely *Bars and rods of iron or non-alloy steel* and *Bars and rods, of iron or non-alloy steel, not further worked than forged*). Extra-EU imports accounted for an increase of 12.8% mainly due to the growth in *Mineral fuels*, namely *Petroleum oils*.

In **February 2012**, vis-à-vis January 2012, Extra-EU exports increased by 8.8%, due to *Chemical products* (mainly *p-Xylene, Buta-1,3-diene and isoprene*) and *Machinery and mechanical appliances*. Extra-EU imports accounted for a decline of 12.8%, mostly due to *Mineral fuels*.

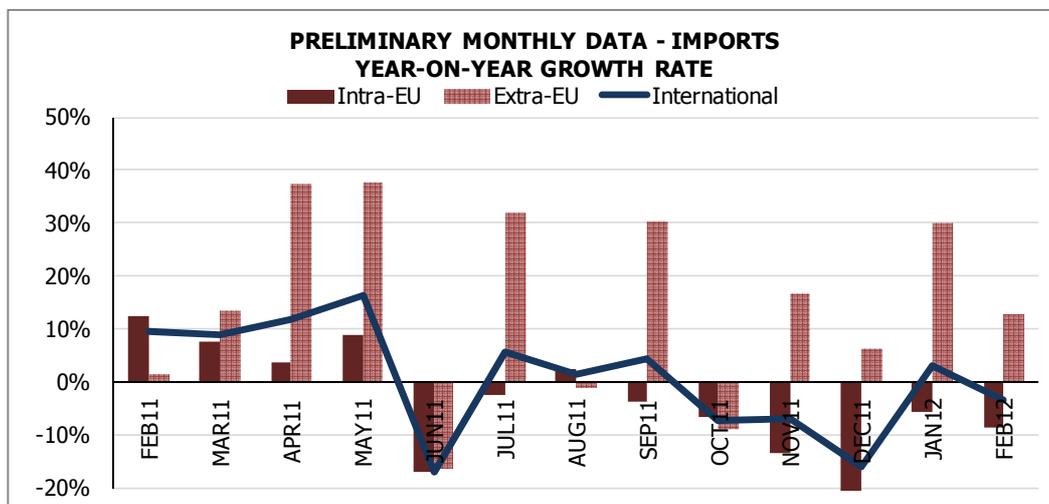
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL EXPORTS				INTRA-EU EXPORTS				EXTRA-EU EXPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
	2011	2012	Year-on-year	Month-to-month	2011	2012	Year-on-year	Month-to-month	2011	2012	Year-on-year	Month-to-month
			%	%			%	%			%	%
TOTAL	42 357	7 289			31 375	5 269			10 982	2 020		
JANUARY	3 121	3 537	13.3	8.7	2 420	2 569	6.2	13.5	702	967	37.8	-2.3
FEBRUARY	3 314	3 752	13.2	6.1	2 528	2 699	6.8	5.1	786	1 053	34.0	8.8
MARCH	3 779				2 894				885			
APRIL	3 441				2 552				889			
MAY	3 701				2 790				911			
JUNE	3 588				2 673				915			
JULY	3 777				2 817				960			
AUGUST	2 924				2 055				869			
SEPTEMBER	3 792				2 792				1 000			
OCTOBER	3 790				2 788				1 002			
NOVEMBER	3 876				2 802				1 074			
DECEMBER	3 254				2 264				990			



PRELIMINARY MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	IMPORTS				IMPORTS				IMPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
	2011	2012	Year-on-year	Month-to-month	2011	2012	Year-on-year	Month-to-month	2011	2012	Year-on-year	Month-to-month
TOTAL	57 685	9 065			42 104	6 407			15 581	2 658		
JANUARY	4 453	4 593	3.1	5.3	3 361	3 173	-5.6	-2.0	1 093	1 420	29.9	26.6
FEBRUARY	4 636	4 472	-3.5	-2.6	3 538	3 234	-8.6	1.9	1 098	1 238	12.8	-12.8
MARCH	5 475				4 128				1 347			
APRIL	5 010				3 556				1 454			
MAY	5 438				3 778				1 660			
JUNE	4 607				3 397				1 211			
JULY	4 906				3 487				1 419			
AUGUST	4 234				3 013				1 222			
SEPTEMBER	5 100				3 568				1 532			
OCTOBER	4 720				3 566				1 154			
NOVEMBER	4 744				3 474				1 269			
DECEMBER	4 361				3 239				1 122			



Broad Economic Categories

In the **period of December 2011 through February 2012**, exports of *Fuels and lubricants* increased sharply (+103.3%), when compared with the period from December 2010 to February 2011. *Food and beverages* (+14.5%) and *Capital goods* (+13.5%) recorded significant increases as well.

For the same period, on the import side, the emphasis goes to the falls registered in *Transport equipment, parts and accessories thereof* (-25.2%), mainly in *Passenger motor cars*, and in *Capital goods* (-9.2%) and to the rise in *Fuels and lubricants* (+38.7%), mostly due to *primary products*.

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	DEC 10 to FEB 11	DEC 11 to FEB 12	%	DEC 10 to FEB 11	DEC 11 to FEB 12	%
FOOD AND BEVERAGES	898	1 028	14.5	1 719	1 677	-2.4
PRIMARY	260	286	10.0	755	724	-4.1
PROCESSED	638	742	16.3	963	953	-1.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 364	3 556	5.7	4 032	3 719	-7.8
PRIMARY	436	350	-19.8	420	409	-2.5
PROCESSED	2 928	3 206	9.5	3 613	3 310	-8.4
FUELS AND LUBRICANTS	439	891	103.3	1 947	2 702	38.7
PRIMARY	0	1	160.6	1 148	2 058	79.3
PROCESSED	438	891	103.2	799	644	-19.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 048	1 190	13.5	2 002	1 819	-9.2
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	639	728	14.0	1 218	1 096	-10.0
PARTS AND ACCESSORIES	409	461	12.8	785	722	-7.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 816	1 921	5.8	1 944	1 455	-25.2
PASSENGER MOTOR CARS	593	583	-1.7	869	440	-49.3
OTHER	196	304	54.9	201	119	-40.9
PARTS AND ACCESSORIES	1 027	1 034	0.7	874	896	2.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 846	1 936	4.9	2 128	2 041	-4.1
DURABLE	213	228	7.1	370	337	-9.0
SEMI-DURABLE	1 058	1 102	4.1	803	765	-4.7
NON-DURABLE	575	605	5.3	955	940	-1.6
GOODS NOT ELSEWHERE SPECIFIED	8	6	-19.1	446	2	-99.5

(1) - EXCEPT TRANSPORT EQUIPMENT

ABBREVIATIONS

- EU – European Union
CN – Combined Nomenclature, 2010, 2011 and 2012 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 December preliminary results;
- Third Countries - January to December preliminary results.
 - 2012 - European Union - January to February preliminary results;
- Third Countries - January to February 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.
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.
 - 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.