

09 February, 2012

International Trade Statistics

December 2011

International Trade – Exports up by 12.4% and Imports down by 10.5%

Exports of goods increased by 12.4% and imports of goods decreased by 10.5% in the **fourth quarter of 2011**, over the same period of 2010, which led to a EUR 2 815.4 million decrease on the deficit of the trade balance.

International Trade

In the **fourth quarter of 2011**, exports of goods increased by 12.4% and imports decreased by 10.5% towards the same period of the previous year, which led to a EUR 2 815.4 million decrease on the deficit of the trade balance. The coverage rate was 79.5%, corresponding to an improvement of 16.2 p.p. when compared with the same period of 2010.

With regard to the year-on-year growth rates, in **December 2011**, exports increased by 4.4%, due to the positive evolution in terms of exports of goods towards Third Countries. Imports decreased by 16.9% over the figure recorded in December 2010, due to the fall in Intra-EU trade.

In terms of month-to-month growth rates, in **December 2011**, exports decreased by 15.4% towards November 2011, and imports decreased by 8.7%, which reflects the performance of Intra-EU trade transactions for both flows.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	OCT 10 to DEC 10	OCT 11 to DEC 11	%
INTERNATIONAL			
Exports (Fob)	9 726.7	10 930.6	12.4
Imports (Cif)	15 367.1	13 755.7	-10.5
Trade Balance	-5 640.5	-2 825.1	
Coverage rate (%)	63.3	79.5	
INTRA-EU			
Exports (Fob)	7 296.9	7 858.0	7.7
Imports (Cif)	11 957.7	10 214.0	-14.6
Trade Balance	-4 660.8	-2 356.1	
Coverage rate (%)	61.0	76.9	
EURO ZONE			
Exports (Fob)	6 242.0	6 684.2	7.1
Imports (Cif)	10 844.4	9 273.5	-14.5
Trade Balance	-4 602.3	-2 589.3	
Coverage rate (%)	57.6	72.1	
EXTRA-EU			
Exports (Fob)	2 429.8	3 072.7	26.5
Imports (Cif)	3 409.5	3 541.7	3.9
Trade Balance	-979.7	-469.0	
Coverage rate (%)	71.3	86.8	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	2 121.7	2 612.6	23.1
Imports (Cif)	1 892.2	1 652.0	-12.7
Trade Balance	229.4	960.6	
Coverage rate (%)	112.1	158.2	

Intra-EU Trade

In the **fourth quarter of 2011**, exports increased by 7.7% while imports decreased by 14.6% towards the same period of the previous year.

When analyzing year-on-year growth rates, in **December 2011** there was a 1.1% decrease in Intra-EU exports, mainly due to increases in *Vehicles and other transports equipment*. As far as Intra-EU imports are concerned, there was a 22.8% decrease, mostly due to falls in imports of *Vehicles and other transport equipment*, also linked to the fact that in December 2010 significant imports of military equipment occurred.

In a month-to-month analysis (December 2011 vis-à-vis November 2011), in **December 2011** there were decreases in exports as well as in imports, respectively 18.8% and 7.6%. The decreases recorded in both flows were essentially due to the trading of *Vehicles and other transport equipment* and *Machinery and mechanical appliances*.

Extra-EU Trade

In the **fourth quarter of 2011**, exports and imports increased by 26.5% and 3.9% respectively, towards the same period of the previous year.

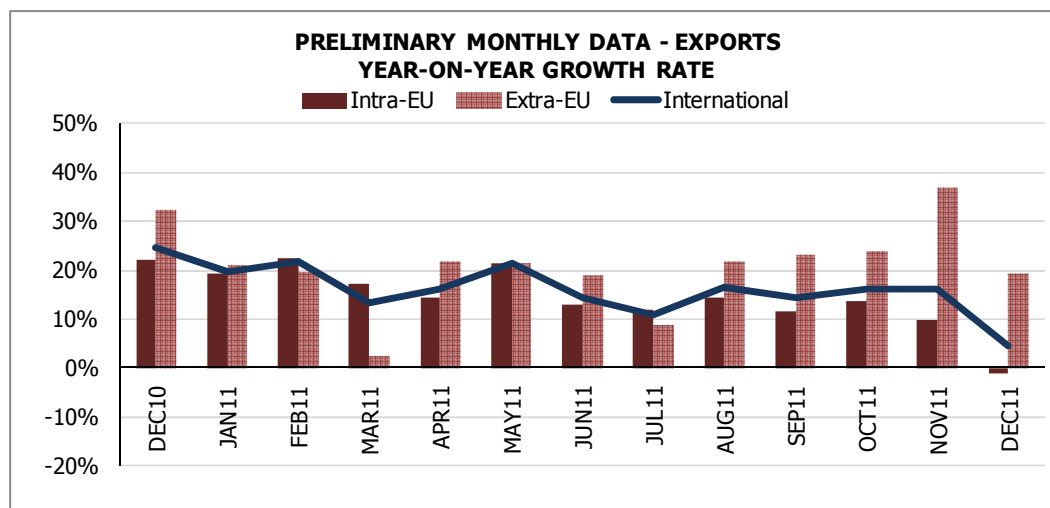
Excluding *Fuels and lubricants*, Extra-EU exports increased by 23.1% and Extra-EU imports decreased by 12.7%, when compared with the same period of the previous year. Trade balance, excluding these types of products, reached a EUR 960.6 million surplus with a correspondent coverage rate of 158.2%, while global figures (*Fuels and lubricants* included) revealed a deficit of EUR 469 million, corresponding to a 86.8% coverage rate.

With regard to monthly data, in **December 2011**, exports to Third Countries increased by 19.2%, mainly due to increases in exports of *Mineral fuels* (namely *Gasoline*, *Fuel oils* and *Jet fuel*), *Vehicles and other transport equipment* (mainly *Passenger motor cars* destined for the Chinese market) and *Base metals* (namely *Unrefined copper*). Extra-EU imports recorded an increase of 6.2%, almost exclusively as a result of the growth in *Mineral fuels* (namely *Petroleum oils* and *Natural gas*), since almost all other groups of products registered decreases.

In a month-to-month analysis, in **December 2011**, the Extra-EU exports decreased by 6.4% when compared with November 2011, mainly due to decreases recorded in *Food products* (with the emphasis on *Beer* and *Non-alcoholic beverages*) and in *Agricultural products* (in particular *Soya-bean oil* and the *Chestnuts*). Extra-EU imports decreased by 11.8% in December 2011 when compared with the previous month, mainly due to the fall in imports of *Mineral fuels* (mainly *Petroleum oils* and *Natural gas*), *Machinery and mechanical appliances* and *Base Metals*.

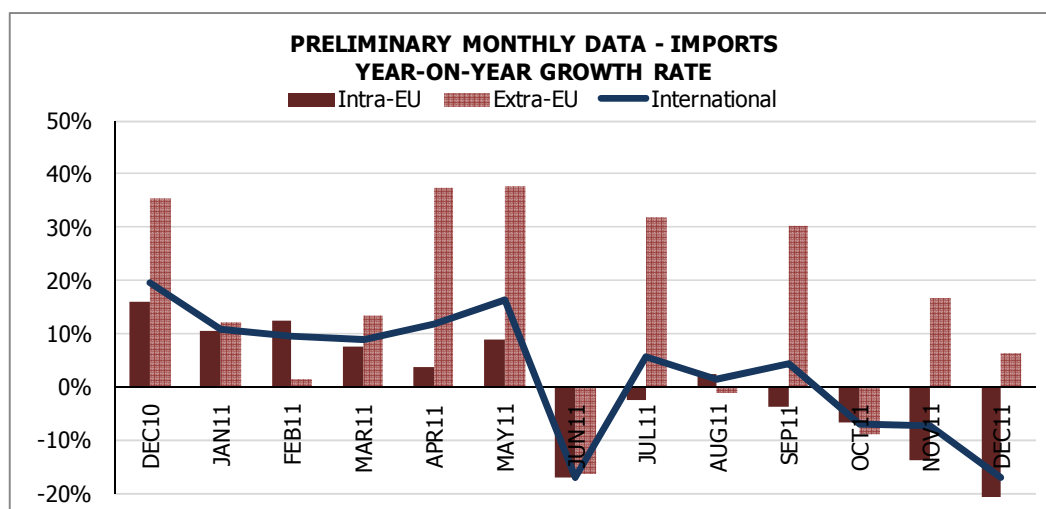
PRELIMINARY MONTHLY DATA - EXPORTS

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	42 367	15.2		27 573	31 379	13.8		9 189	10 988	19.6	
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	2 924	16.4	-22.6	1 799	2 055	14.3	-27.1	713	869	21.8	-9.5
SEPTEMBER	3 314	3 792	14.4	29.7	2 501	2 792	11.6	35.8	812	1 000	23.0	15.1
OCTOBER	3 267	3 799	16.3	0.2	2 459	2 797	13.7	0.2	808	1 002	24.0	0.3
NOVEMBER	3 327	3 862	16.1	1.7	2 545	2 793	9.8	-0.1	782	1 069	36.8	6.7
DECEMBER	3 133	3 269	4.4	-15.4	2 293	2 268	-1.1	-18.8	840	1 001	19.2	-6.4



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	57 616	1.0		43 205	42 039	-2.7		13 849	15 577	12.5	
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	4 234	1.4	-13.7	2 940	3 013	2.5	-13.6	1 237	1 222	-1.3	-13.9
SEPTEMBER	4 884	5 100	4.4	20.4	3 708	3 568	-3.8	18.4	1 175	1 532	30.4	25.4
OCTOBER	5 082	4 722	-7.1	-7.4	3 815	3 568	-6.5	0.0	1 267	1 154	-8.9	-24.7
NOVEMBER	5 095	4 723	-7.3	0.0	4 007	3 455	-13.8	-3.2	1 088	1 268	16.5	9.9
DECEMBER	5 190	4 310	-16.9	-8.7	4 136	3 191	-22.8	-7.6	1 054	1 119	6.2	-11.8



Broad Economic Categories

In the **fourth quarter of 2011**, vis-à-vis the same period of the previous year, exports of *Fuels and lubricants* increased sharply (+70.7%), which was the result of shrinkage in domestic consumption, leading to the need to sell these products to external markets. There were also significant increases in *Food and beverages* (+16.5%), *Industrial supplies* (+13.3%) and *Transport equipment, parts and accessories* (+12.9%).

On the import side, for the same period, the emphasis goes to the falls registered in *Transport equipment, parts and accessories* (-27.2%) as well as in *Capital goods* (-18.4%) and, in reverse, to the increase in *Fuels and lubricants* (+18.7%).

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	OCT 10 to DEC 10	OCT 11 to DEC 11	%	OCT 10 to DEC 10	OCT 11 to DEC 11	%
FOOD AND BEVERAGES	1 059	1 233	16.5	1 825	1 887	3.4
PRIMARY	316	363	14.7	796	802	0.7
PROCESSED	742	870	17.3	1 029	1 085	5.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 246	3 676	13.3	4 082	3 772	-7.6
PRIMARY	411	387	-5.8	378	423	12.0
PROCESSED	2 835	3 289	16.0	3 704	3 348	-9.6
FUELS AND LUBRICANTS	491	838	70.7	2 047	2 430	18.7
PRIMARY	12	2	-83.3	1 406	1 762	25.3
PROCESSED	479	836	74.4	641	668	4.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 114	1 224	9.9	2 324	1 897	-18.4
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	688	737	7.1	1 461	1 150	-21.3
PARTS AND ACCESSORIES	426	487	14.5	863	747	-13.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 771	1 999	12.9	2 156	1 569	-27.2
PASSENGER MOTOR CARS	529	621	17.4	953	509	-46.6
OTHER	203	306	50.6	254	138	-45.8
PARTS AND ACCESSORIES	1 039	1 072	3.2	950	923	-2.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 838	1 899	3.3	2 415	2 155	-10.7
DURABLE	224	248	10.5	471	398	-15.4
SEMI-DURABLE	1 025	1 044	1.8	885	800	-9.6
NON-DURABLE	588	607	3.2	1 059	957	-9.6
GOODS NOT ELSEWHERE SPECIFIED	9	7	-19.4	451	3	-99.3

(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 December preliminary results;
 - Third Countries - January to December 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.