

12 March, 2012

International Trade Statistics

January 2012

Exports of goods up by 10.9% and Imports of goods down by 7%

Exports of goods increased by 10.9% and imports of goods decreased by 7% in the **three monthly period ended in January 2012**, when compared with the period November 2010 / January 2011, which led to a EUR 2 076.7 million decrease on the deficit of the trade balance.

In the year 2011, exports and imports of goods increased by 15.1% and 1.1% respectively, towards the previous year. External trade balance of goods improved, but remained with a deficit of EUR 15 343.9 million. Intra-EU partners still dominate transactions between Portugal and the foreign markets, although a reduction in its relative weight became apparent in 2011 for both exports and imports of goods.

International Trade

In the **three monthly period ended in January 2012**, exports of goods increased by 10.9% and imports decreased by 7% vis-à-vis November 2010 to January 2011, which led to a EUR 2 076.7 million decrease on the deficit of the trade balance. The coverage rate reached 77.5%, corresponding to an improvement of 12.5 p.p. when compared with November 2010 to January 2011.

With regard to the year-on-year growth rates, in **January 2012**, exports increased by 13.1%, due to the positive evolution in terms of exports of *Mineral fuels* and *Vehicles and other transport equipment* towards Third Countries. Imports increased by 3.8% towards January 2011, due to the rise in transactions of *Mineral fuels* in Extra-EU trade.

In terms of month-to-month growth rates, in **January 2012**, exports increased by 9.4% towards December 2011 due to the rise in Intra-EU trade of *Vehicles and other transport equipment* and *Machinery and mechanical appliances*. Imports accounted for a 6.4% increase as a result of the growth in transactions of *Mineral fuels* in Extra-EU trade.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	NOV 10 to JAN 11	NOV 11 to JAN 12	%
INTERNATIONAL			
Exports (Fob)	9 580.6	10 621.3	10.9
Imports (Cif)	14 738.2	13 702.1	-7.0
Trade Balance	-5 157.6	-3 080.9	
Coverage rate (%)	65.0	77.5	
INTRA-EU			
Exports (Fob)	7 257.4	7 588.4	4.6
Imports (Cif)	11 503.5	9 893.8	-14.0
Trade Balance	-4 246.1	-2 305.4	
Coverage rate (%)	63.1	76.7	
EURO ZONE			
Exports (Fob)	6 226.3	6 442.0	3.5
Imports (Cif)	10 413.4	8 971.2	-13.8
Trade Balance	-4 187.1	-2 529.2	
Coverage rate (%)	59.8	71.8	
EXTRA-EU			
Exports (Fob)	2 323.2	3 032.9	30.5
Imports (Cif)	3 234.7	3 808.4	17.7
Trade Balance	-911.5	-775.5	
Coverage rate (%)	71.8	79.6	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	2 060.2	2 487.0	20.7
Imports (Cif)	1 863.3	1 661.5	-10.8
Trade Balance	196.9	825.5	
Coverage rate (%)	110.6	149.7	

Intra-EU Trade

In the **period November 2011 to January 2012**, exports increased by 4.6% while imports decreased by 14% vis-à-vis November 2010 to January 2011.

In **January 2012** there was a 5.9% increase in Intra-EU exports, comparing with the same period of the previous year, mainly due to increases in the *Others products*, namely in *Gold, including gold plated with platinum, unwrought or not further worked than semi-manufactured or in powder form* mainly towards the Belgian market and in the *Plastics, Rubbers* (namely *New pneumatic tyres, of rubber* and *Urea resins and thiourea resins, in primary forms*). On the other hand, Intra-EU imports decreased by 4.7%, mostly due to falls in imports of *Vehicles and other transport equipment* (mainly *Passenger motor cars*).

In a month-to-month analysis (January 2012 vis-à-vis December 2011), in **January 2012**, exports increased by 14.6% due to rises in *Vehicles and other transport equipment* (namely *Parts and accessories for vehicles* and *Passenger motor cars*) and in *Machinery and mechanical appliances* (namely *Reception apparatus for radio-broadcasting*). Imports decreased by 0.5% mainly due to *Agricultural products* (namely *Wheat and meslin*).

Extra-EU Trade

In the **period November 2011 to January 2012**, both exports and imports rose sharply by 30.5% and 17.7% respectively, vis-à-vis November 2010 to January 2011, corresponding to a trade deficit of EUR 775.5 million and a coverage rate of 79.6%.

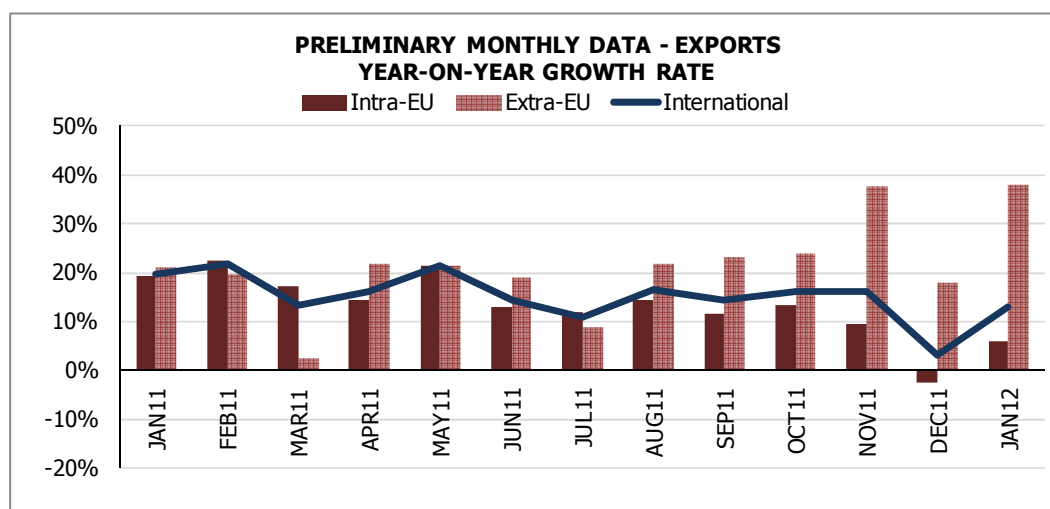
Excluding *Fuels and lubricants*, Extra-EU exports increased by 20.7% and Extra-EU imports decreased by 10.8%, when compared with November 2010 to January 2011. Trade balance, excluding these types of products, reached a EUR 825.5 million surplus with a correspondent coverage rate of 149.7%.

With regard to monthly data, in **January 2012**, exports to Third Countries increased by 37.9%, mainly due to increases in exports of *Mineral fuels* (namely *Gasoline*, *Light oils* and *Diesel*), *Vehicles and other transport equipment* (mainly *Passenger motor cars* towards the Chinese market) and *Base metals* (namely *Bars and rods of iron or non-alloy steel* and *Bars and rods of the type used for concrete reinforcement*). Extra-EU imports recorded an increase of 29.8% essentially due to the growth in *Mineral fuels*, namely *Petroleum oils* and *Natural gas*.

In a month-to-month analysis, in **January 2012**, the Extra-EU exports decreased by 2.3% vis-à-vis December 2011, mainly due to decreases recorded in *Chemical products* (mainly *Buta-1,3-diene and isoprene* and *p-Xylene*) and in *Cellulose pulp and paper* (especially *Uncoated paper and paperboard*). Extra-EU imports showed an increase of 26.4% in January 2012 when compared with the previous month, mostly due to the rise in imports of *Mineral fuels*, namely *Petroleum oils*.

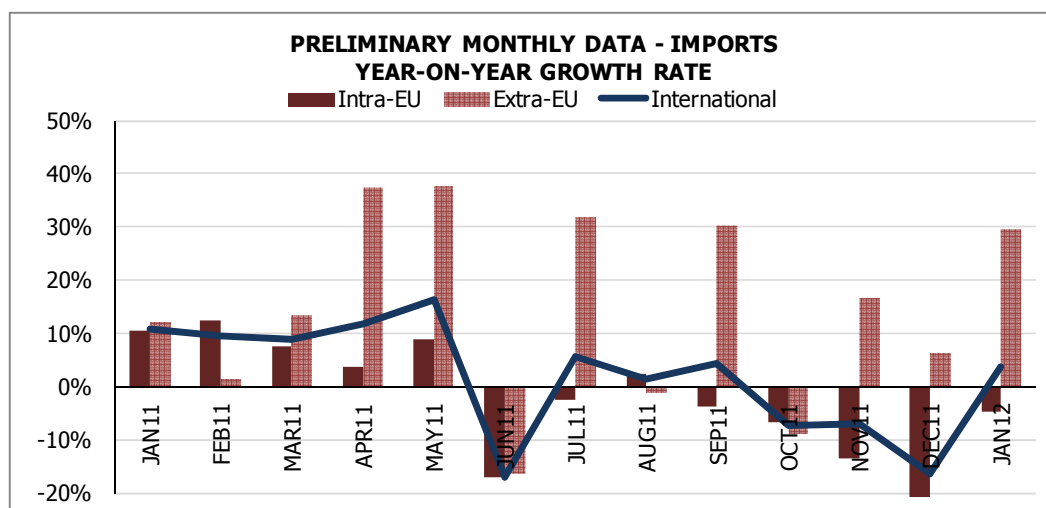
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	EXPORTS				EXPORTS				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	42 317	3 531			31 334	2 564			10 983	968		
JANUARY	3 121	3 531	13.1	9.4	2 420	2 564	5.9	14.6	702	968	37.9	-2.3
FEBRUARY	3 314				2 528				786			
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	3 862				2 787				1 075			
DECEMBER	3 228				2 237				991			



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	57 661	4 622			42 081	3 204			15 580	1 418		
JANUARY	4 453	4 622	3.8	6.4	3 361	3 204	-4.7	-0.5	1 093	1 418	29.8	26.4
FEBRUARY	4 636				3 538				1 098			
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	4 739				3 470				1 269			
DECEMBER	4 342				3 220				1 122			



Broad Economic Categories

In the **period November 2011 to January 2012**, exports of *Fuels and lubricants* increased sharply (+75.3%), mostly due to rises in *processed goods*, vis-à-vis November 2010 to January 2011. There were also significant increases in *Food and beverages* (+15.6%), *Transport equipment* (+11.3%) and *Capital goods* (+10.7%).

On the import side, for the same period, the emphasis goes to the falls registered in *Transport equipment, parts and accessories thereof* (-26.9%) mainly in *Passenger motor cars*, *Capital goods* (-14.9%) and to the rise in *Fuels and lubricants* (+38.6%), mostly *primary products*.

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	NOV 10 to JAN 11	NOV 11 to JAN 12	%	NOV 10 to JAN 11	NOV 11 to JAN 12	%
FOOD AND BEVERAGES	991	1 146	15.6	1 774	1 777	0.2
PRIMARY	298	323	8.2	786	769	-2.1
PROCESSED	693	823	18.8	988	1 008	1.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 253	3 527	8.4	4 043	3 755	-7.1
PRIMARY	390	345	-11.6	395	437	10.6
PROCESSED	2 863	3 182	11.2	3 647	3 318	-9.0
FUELS AND LUBRICANTS	462	809	75.3	1 917	2 656	38.6
PRIMARY	8	2	-74.5	1 265	1 986	57.0
PROCESSED	454	807	77.8	652	670	2.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 084	1 200	10.7	2 203	1 874	-14.9
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	672	724	7.8	1 368	1 135	-17.1
PARTS AND ACCESSORIES	413	476	15.3	835	740	-11.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 770	1 970	11.3	2 085	1 524	-26.9
PASSENGER MOTOR CARS	538	604	12.2	889	469	-47.2
OTHER	206	315	53.3	253	130	-48.6
PARTS AND ACCESSORIES	1 026	1 051	2.4	942	925	-1.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 838	1 928	4.9	2 212	2 090	-5.5
DURABLE	217	236	8.6	425	374	-12.2
SEMI-DURABLE	1 031	1 081	4.8	815	770	-5.6
NON-DURABLE	589	610	3.6	971	947	-2.5
GOODS NOT ELSEWHERE SPECIFIED	8	7	-9.8	446	3	-99.3

(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 preliminary results;
 - Third Countries - January 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.