

10 July, 2012

International Trade Statistics

May 2012

International Trade - Exports of goods up by 6.5% and imports of goods down by 9.5%

Exports of goods increased by 6.5% and imports of goods decreased by 9.5% in the **quarter ended in May 2012**, when compared with the period March 2011 through May 2011, which led to a EUR 2 227.3 million decrease on the deficit of the trade balance.

International Trade

In the **quarter ended in May 2012**, exports increased by 6.5% and imports decreased by 9.5% vis-à-vis the period of March 2011 through May 2011. This outcome led to a EUR 2 227.3 million decrease on the deficit of the trade balance. The coverage rate stood at 80.7%, corresponding to an improvement of 12.1 p.p. when compared with the coverage rate of the period of March 2011 to May 2011.

With regard to the year-on-year growth rates, in **May 2012** exports increased by 8.4%, as a result of the positive evolution of the Extra-EU trade (with the emphasis on exports of *Machinery and mechanical appliances*, *Base metals* and *Vehicles and other transport equipment*). Imports decreased by 8.2% when compared with the figures of May 2011, due to the negative evolution in both Intra-EU and Extra-EU trade, with greater extent in *Vehicles and other transport equipment* from fellow EU countries.

In terms of month-to-month growth rates, in **May 2012** exports increased by 13.3% vis-à-vis April 2012, mostly as a result of the increases in exports of Intra-EU trade, namely in *Vehicles and other transport equipment* and *Mineral products*. Imports accounted for a 13.6% increase, as a result of increases in imports of *Mineral fuels* from Extra-EU countries and in arrivals of *Machinery and mechanical appliances* from fellow EU countries.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	MAR 11 to MAY 11	MAR 12 to MAY 12	%
INTERNATIONAL			
Exports (Fob)	10 920.1	11 628.4	6.5
Imports (Cif)	15 922.8	14 403.8	-9.5
Trade Balance	-5 002.7	-2 775.4	
Coverage rate (%)	68.6	80.7	
INTRA-EU			
Exports (Fob)	8 235.3	8 309.6	0.9
Imports (Cif)	11 462.1	10 304.2	-10.1
Trade Balance	-3 226.8	-1 994.5	
Coverage rate (%)	71.8	80.6	
EURO ZONE			
Exports (Fob)	7 112.3	7 048.9	-0.9
Imports (Cif)	10 347.5	9 307.9	-10.0
Trade Balance	-3 235.2	-2 259.0	
Coverage rate (%)	68.7	75.7	
EXTRA-EU			
Exports (Fob)	2 684.8	3 318.8	23.6
Imports (Cif)	4 460.6	4 099.6	-8.1
Trade Balance	-1 775.9	-780.9	
Coverage rate (%)	60.2	81.0	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	2 207.4	2 801.1	26.9
Imports (Cif)	2 123.2	1 767.2	-16.8
Trade Balance	84.2	1 033.9	
Coverage rate (%)	104.0	158.5	

Intra-EU Trade

In the **period March 2012 to May 2012**, exports increased by 0.9% while imports decreased by 10.1% vis-à-vis the period March 2011 through May 2011.

In **May 2012** there was a 0.9% increase in Intra-EU exports vis-à-vis May 2011, mostly due to increases in *Mineral fuels*. On the other hand, Intra-EU imports decreased by 7.7%, mostly as a consequence of decreases in imports of *Vehicles and other transport equipment* (mostly *Passenger motor cars*) and in *Machinery and mechanical appliances*.

In **May 2012**, vis-à-vis April 2012, exports went up by 11.2%, due to the increases in exports of *Vehicles and other transport equipment* (mostly *Passenger motor cars*), *Machinery and mechanical appliances* and *Mineral products* (namely *Copper ores and concentrates*). Imports increased by 9.5% essentially due to *Machinery and mechanical appliances*, *Vehicles and other transport equipment* (mostly *Parts and accessories for motor cars vehicles and Passenger motor cars*), *Agricultural products* and *Base metals* (namely *Bars and rods of iron or non-alloy steel, hot-rolled, in irregularly wound coils*).

Extra-EU Trade

In the **period March 2012 to May 2012**, when compared with the same period of the previous year, exports increased by 23.6% and imports recorded an 8.1% decrease, corresponding to a deficit of EUR 780.9 million, with a correspondent coverage rate of 81%.

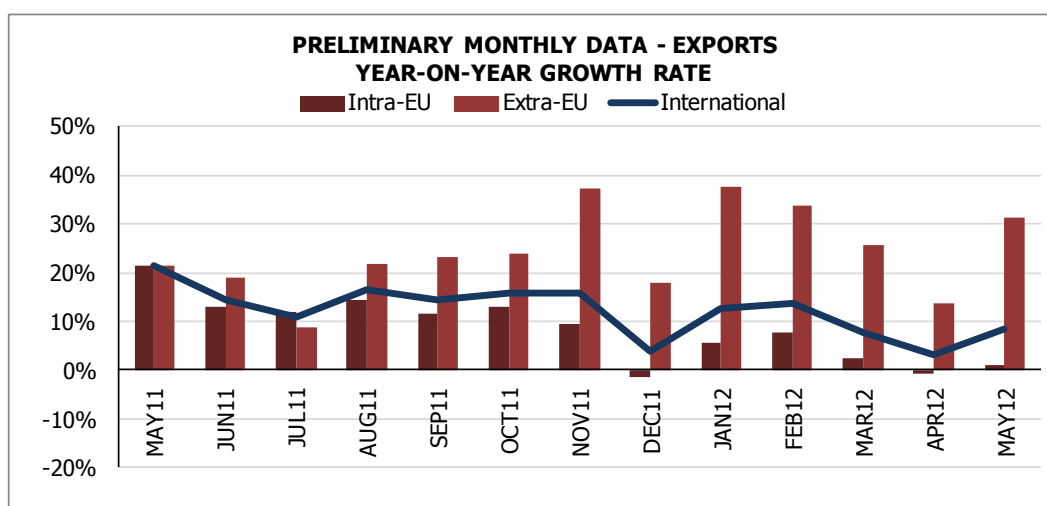
With the exclusion of *Fuels and lubricants*, Extra-EU exports increased by 26.9% and Extra-EU imports decreased by 16.8%, when compared with March 2011 through May 2011. Trade balance, excluding these types of products, reached a EUR 1 033.9 million surplus, corresponding to a 158.5% coverage rate.

In **May 2012**, exports to Third Countries grew by 31.4% vis-à-vis May 2011, essentially due to increases in exports of *Machinery and mechanical appliances* (namely *Liquid dielectric transformers*), *Base metals* (mostly *Bars and rods, of iron or non-alloy steel, with indentations, ribs, grooves or other deformations produced during the rolling process*) and *Vehicles and other transport equipment* (namely *Passenger motor cars* towards the Chinese market). Extra-EU imports accounted for a decrease of 9.4% mainly due to the decline in *Mineral fuels* (namely *Petroleum oils*). It should be noted that in May 2011 the highest value of imports in 2011 was registered (mainly due to *Petroleum oils*).

In **May 2012**, vis-à-vis April 2012, Extra-EU exports rose by 18.3%, due to increases in *Mineral fuels*, *Machinery and mechanical appliances* (namely *Parts of vapour generating boilers and superheated water boilers* and *Radio navigational receivers*) and in *Chemicals* (*Terephthalic acid and its salts*). Extra-EU imports accounted for a 24.2% increase, mainly due to *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals* and *Natural gas liquefied*).

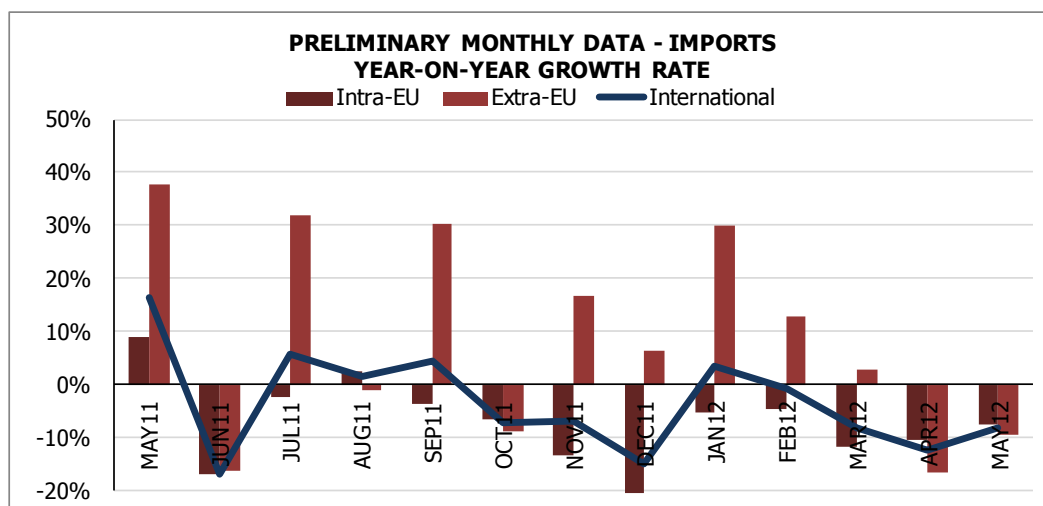
PRELIMINARY MONTHLY DATA - EXPORTS

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	42 326	18 919			31 344	13 583			10 982	5 337		
JANUARY	3 121	3 520	12.8	8.2	2 420	2 553	5.5	12.8	702	967	37.8	-2.4
FEBRUARY	3 314	3 771	13.8	7.2	2 528	2 720	7.6	6.5	786	1 051	33.8	8.8
MARCH	3 779	4 074	7.8	8.0	2 894	2 964	2.4	9.0	885	1 110	25.5	5.6
APRIL	3 441	3 542	2.9	-13.1	2 552	2 531	-0.8	-14.6	889	1 012	13.8	-8.8
MAY	3 701	4 012	8.4	13.3	2 790	2 815	0.9	11.2	911	1 197	31.4	18.3
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	3 779				2 777				1 002			
NOVEMBER	3 857				2 783				1 074			
DECEMBER	3 253				2 263				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	57 730	23 610			42 149	16 853			15 581	6 757		
JANUARY	4 453	4 600	3.3	4.4	3 361	3 180	-5.4	-3.2	1 093	1 420	29.9	26.6
FEBRUARY	4 636	4 607	-0.6	0.1	3 538	3 369	-4.8	5.9	1 098	1 238	12.7	-12.8
MARCH	5 475	5 021	-8.3	9.0	4 128	3 635	-11.9	7.9	1 347	1 386	2.9	12.0
APRIL	5 010	4 393	-12.3	-12.5	3 556	3 183	-10.5	-12.4	1 454	1 210	-16.8	-12.7
MAY	5 438	4 990	-8.2	13.6	3 778	3 486	-7.7	9.5	1 660	1 503	-9.4	24.2
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	4 406				3 284				1 122			



Broad Economic Categories

In the **period March 2012 to May 2012**, in exports, the major growths were registered in *Capital goods* (+23.1%) and in *Fuels and lubricants* (+22.2%).

For the same period, on the import side, the emphasis goes to the declines recorded in *Transport equipment, parts and accessories thereof* (-32%) and in *Capital goods* (-12.3%).

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	MAR 11 to MAY 11	MAR 12 to MAY 12	%	MAR 11 to MAY 11	MAR 12 to MAY 12	%
FOOD AND BEVERAGES	977	1 040	6.4	1 975	1 833	-7.2
PRIMARY	273	274	0.6	875	803	-8.2
PROCESSED	705	766	8.6	1 100	1 030	-6.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	4 142	4 210	1.7	4 609	4 268	-7.4
PRIMARY	420	406	-3.1	511	499	-2.4
PROCESSED	3 722	3 804	2.2	4 098	3 769	-8.0
FUELS AND LUBRICANTS	746	912	22.2	2 855	3 000	5.1
PRIMARY	1	1	31.2	2 039	2 238	9.8
PROCESSED	745	911	22.2	816	762	-6.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 155	1 422	23.1	2 098	1 839	-12.3
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	672	849	26.4	1 242	1 099	-11.5
PARTS AND ACCESSORIES	483	573	18.5	856	740	-13.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	2 008	2 103	4.7	2 201	1 498	-32.0
PASSENGER MOTOR CARS	608	643	5.7	940	449	-52.2
OTHER	219	329	50.1	238	104	-56.2
PARTS AND ACCESSORIES	1 180	1 131	-4.2	1 024	945	-7.7
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 827	1 934	5.8	2 111	1 962	-7.0
DURABLE	239	261	9.2	358	305	-14.9
SEMI-DURABLE	1 003	1 027	2.4	748	701	-6.2
NON-DURABLE	586	646	10.3	1 004	956	-4.8
GOODS NOT ELSEWHERE SPECIFIED	10	8	-17.5	33	3	-92.5

(1) - EXCEPT TRANSPORT EQUIPMENT

ABBREVIATIONS

EU	– European Union
CN	– Combined Nomenclature, 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:
 - 2011 - European Union - January to December preliminary results;
 - Third Countries - January to December preliminary results.
 - 2012 - European Union - January to May preliminary results;
 - Third Countries - January to May 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.
 - The detection of an error on the data declared by an important enterprise originated, by its magnitude, an extraordinary revision on the data from 2011 and January 2012 (Intra-EU Trade), which is already reflected in the annexed tables of this press release and on the statistical indicators found on Portuguese Official Statistics Portal.