

10 September, 2012

International Trade Statistics

July 2012

International Trade - Exports of goods up by 8.3% and imports of goods down by 6.5%

Exports of goods increased by 8.3% and imports of goods decreased by 6.5% in the **quarter ended in July 2012**, when compared with the period May 2011 through July 2011, which led to a EUR 1 887.1 million decrease on the deficit of the trade balance.

The exports to the Brazilian market have been increasing in recent years, currently ranking 11th as Portugal's main foreign client in the **first half of 2012**, considering overall International trade. When considering exports to Extra-EU countries, Brazil ranks 4th as main destination of Portuguese goods in the same period. Agricultural products are the main exported goods towards that market.

International Trade

In the **quarter ended in July 2012**, exports of goods increased by 8.3% and imports decreased by 6.5% vis-à-vis the period May 2011 through July 2011. This outcome led to a EUR 1 887.1 million decrease on the deficit of the trade balance. The coverage rate stood at 85.7%, corresponding to an improvement of 11.7 p.p. when compared with the coverage rate of the period May 2011 to July 2011.

With regard to the year-on-year growth rates, in **July 2012** exports increased by 6.8%, mainly as a result of the positive evolution of Extra-EU trade (namely in exports of *Vehicles and other transport equipment*, *Machinery and mechanical appliances* and *Base metals*). Imports decreased by 6.2% vis-à-vis the figures of July 2011, mainly due to the decline in Intra-EU trade (mostly due to the evolution in *Vehicles and other transport equipment*).

In terms of month-to-month growth rates, in **July 2012** exports increased by 2.4% when compared with June 2012, which reflects the increase in Extra-EU trade (namely in exports of *Vehicles and other transport equipment*, *Machinery and mechanical appliances* and *Mineral fuels*). Imports accounted for a 3.5% increase, as a result of the increase in Extra-EU trade (mostly due to the evolution in *Mineral fuels*). On the other hand, in Intra-EU trade, there were decreases both in exports and imports, when compared with the previous month.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	MAY 11 to JUL 11	MAY 12 to JUL 12	%
INTERNATIONAL			
Exports (Fob)	11 066.3	11 985.8	8.3
Imports (Cif)	14 950.7	13 983.0	-6.5
Trade Balance	-3 884.4	-1 997.3	
Coverage rate (%)	74.0	85.7	
INTRA-EU			
Exports (Fob)	8 280.2	8 548.9	3.2
Imports (Cif)	10 661.1	9 970.9	-6.5
Trade Balance	-2 380.9	-1 421.9	
Coverage rate (%)	77.7	85.7	
EURO ZONE			
Exports (Fob)	7 111.4	7 274.2	2.3
Imports (Cif)	9 611.6	9 019.5	-6.2
Trade Balance	-2 500.2	-1 745.3	
Coverage rate (%)	74.0	80.6	
EXTRA-EU			
Exports (Fob)	2 786.1	3 436.8	23.4
Imports (Cif)	4 289.6	4 012.2	-6.5
Trade Balance	-1 503.5	-575.3	
Coverage rate (%)	64.9	85.7	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	2 319.8	2 944.7	26.9
Imports (Cif)	2 017.3	1 858.6	-7.9
Trade Balance	302.5	1 086.0	
Coverage rate (%)	115.0	158.4	

Intra-EU Trade

In the **quarter ended in July 2012**, exports increased by 3.2% while imports decreased by 6.5% vis-à-vis the period May 2011 through July 2011.

In **July 2012** there was a 0.6% increase in Intra-EU exports vis-à-vis July 2011, mainly due to increases in *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*). On the other hand, Intra-EU imports decreased by 6.3%, mostly caused by declines in imports of *Vehicles and other transport equipment* (mainly *Passenger motor cars* and *Parts and accessories of motor vehicles*).

In **July 2012**, vis-à-vis June 2012, exports decreased by 1.7%, mainly due to the growth rate changes occurred in *Vehicles and other transport equipment* (mostly in *Passenger motor cars*) and *Machinery and mechanical appliances*. Imports decreased by 0.2% as a result of the declines in *Mineral fuels* (namely *Natural gas*).

Extra-EU Trade

In the **quarter ended in July 2012**, vis-à-vis the same period of the previous year, exports increased by 23.4% and imports recorded a 6.5% decrease, corresponding to a deficit of EUR 575.3 million, with a correspondent coverage rate of 85.7%.

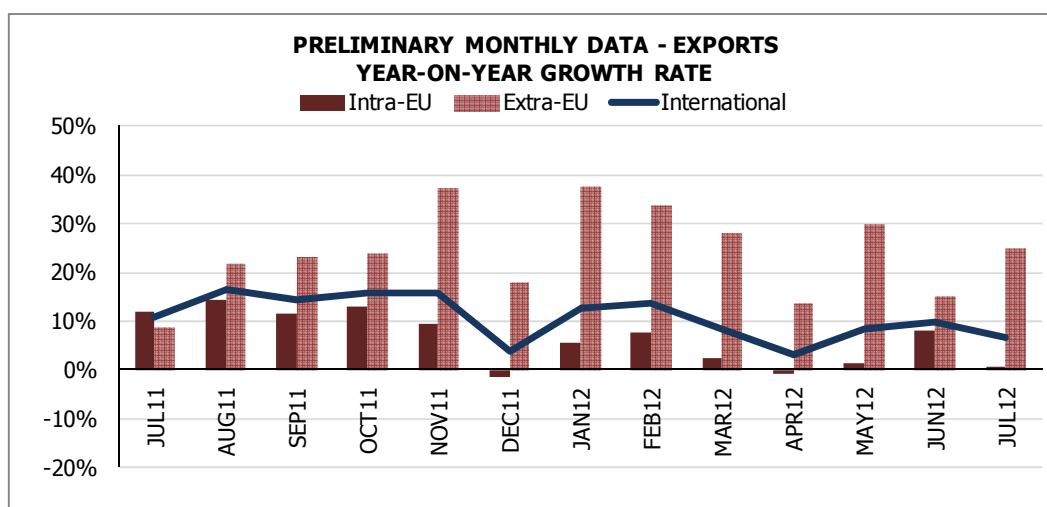
Excluding *Fuels and lubricants*, Extra-EU exports increased by 26.9% and Extra-EU imports decreased by 7.9%, when compared with the period May 2011 through July 2011. Trade balance, excluding these types of products, reached a EUR 1 086 million surplus, corresponding to a 158.4% coverage rate.

In **July 2012**, exports to Third Countries recorded a 24.9% growth vis-à-vis July 2011, essentially due to increases in exports of *Vehicles and other transport equipment* (mostly *Passenger motor cars* sold to the Chinese market), *Machinery and mechanical appliances* and *Base metals* (mostly *Structures and parts of structures of iron or steel*). Extra-EU imports accounted for a 6% decrease mainly due to the declines in *Mineral fuels* (mostly *Natural gas, liquefied*) and in *Agricultural products* (namely *Soya beans, whether or not broken* and *Maize (excl. seed for sowing)*).

In **July 2012**, vis-à-vis June 2012, Extra-EU exports increased by 13.8%, particularly due to increases in *Vehicles and other transport equipment* (mainly *Passenger motor cars*), *Machinery and mechanical appliances* and in *Mineral fuels* (mostly *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*). Extra-EU imports accounted for a 13.7% increase, mostly due to the evolution in *Mineral fuels* (mainly *Petroleum oils and oils obtained from bituminous minerals, crude*).

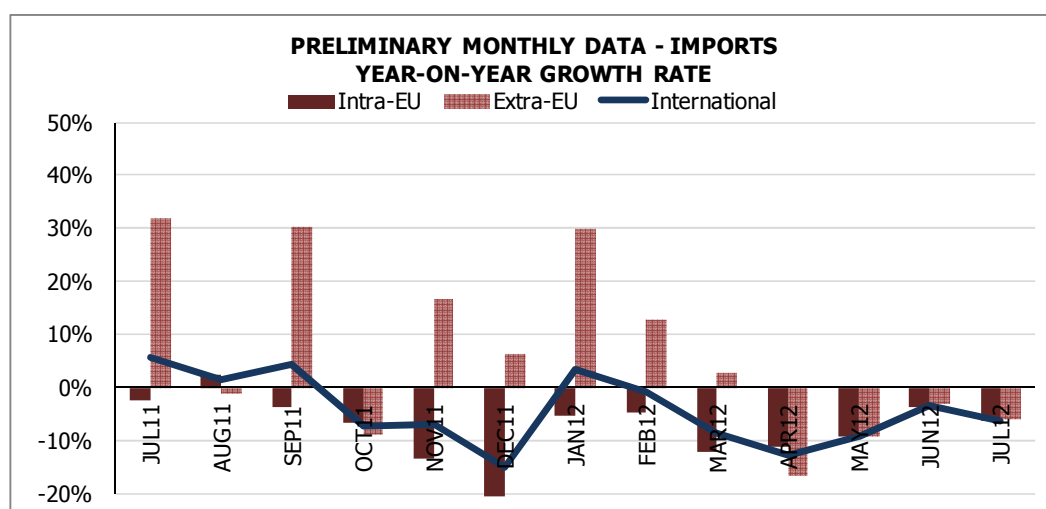
PRELIMINARY MONTHLY DATA - EXPORTS

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	26 914			31 344	19 315			10 982	7 599		
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	4 095	8.4	8.6	2 894	2 962	2.3	8.9	885	1 133	28.1	7.8
APRIL	3 441	3 542	2.9	-13.5	2 552	2 532	-0.8	-14.5	889	1 011	13.7	-10.8
MAY	3 701	4 013	8.4	13.3	2 790	2 829	1.4	11.8	911	1 183	29.9	17.1
JUNE	3 588	3 939	9.8	-1.8	2 673	2 885	7.9	2.0	915	1 054	15.2	-10.9
JULY	3 777	4 034	6.8	2.4	2 817	2 835	0.6	-1.7	960	1 199	24.9	13.8
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	32 576			42 149	23 310			15 581	9 266		
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	5 014	-8.4	8.9	4 128	3 628	-12.1	7.7	1 347	1 386	2.9	12.0
APRIL	5 010	4 372	-12.7	-12.8	3 556	3 162	-11.1	-12.8	1 454	1 210	-16.8	-12.7
MAY	5 438	4 935	-9.2	12.9	3 778	3 431	-9.2	8.5	1 660	1 504	-9.4	24.3
JUNE	4 607	4 447	-3.5	-9.9	3 397	3 274	-3.6	-4.6	1 211	1 173	-3.1	-22.0
JULY	4 906	4 601	-6.2	3.5	3 487	3 266	-6.3	-0.2	1 419	1 334	-6.0	13.7
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 **quarter ended in July 2012**, as far as exports are concerned, the major growths were registered in *Fuels and lubricants* (+34.3%) and in *Capital goods* (+23.2%), when compared with the period May 2011 through July 2011.

For the same period, on the import side, the emphasis goes to the declines recorded in *Transport equipment, parts and accessories thereof* (-22.6%), in *Industrial supplies* (-6.4%) and in *Capital goods* (-5.7%).

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	MAY 11 to JUL 11	MAY 12 to JUL 12	%	MAY 11 to JUL 11	MAY 12 to JUL 12	%
FOOD AND BEVERAGES	988	1 098	11.1	1 862	1 869	0.4
PRIMARY	241	278	15.2	784	800	2.0
PROCESSED	747	820	9.8	1 078	1 070	-0.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 935	4 217	7.2	4 434	4 149	-6.4
PRIMARY	343	381	11.2	472	471	-0.3
PROCESSED	3 593	3 836	6.8	3 962	3 678	-7.2
FUELS AND LUBRICANTS	748	1 004	34.3	2 709	2 689	-0.7
PRIMARY	1	0	-59.4	2 069	2 152	4.0
PROCESSED	747	1 004	34.4	640	537	-16.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 180	1 454	23.2	1 990	1 877	-5.7
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	691	859	24.3	1 186	1 121	-5.5
PARTS AND ACCESSORIES	489	595	21.6	804	756	-5.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	2 057	2 012	-2.2	1 877	1 453	-22.6
PASSENGER MOTOR CARS	664	597	-10.1	745	415	-44.3
OTHER	256	342	33.5	168	147	-12.6
PARTS AND ACCESSORIES	1 136	1 073	-5.6	964	891	-7.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 090	2 192	4.8	2 007	1 941	-3.3
DURABLE	241	267	10.5	337	308	-8.6
SEMI-DURABLE	1 198	1 226	2.4	725	674	-7.0
NON-DURABLE	651	699	7.3	945	959	1.5
GOODS NOT ELSEWHERE SPECIFIED	9	8	-19.5	36	4	-89.4

(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 July preliminary results;
 - Third Countries - January to July 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: the result from 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.