

10 May, 2011

International Trade Statistics
March 2011

Statistics Portugal disseminates, on this date, the definitive results concerning the year of 2009, in compliance with the Revision Policy of International trade, implemented in 2010.

The detection of an error on the data declared by an enterprise originated, by its magnitude, an extraordinary revision on the data from 2007 and 2008 (Intra-EU Trade), which is reflected in the annexed tables of this press release and on the statistical indicators found on the statistics portal of Statistics Portugal website.

International Trade – Exports up by 17.0% and Imports by 8.5%

In the **first quarter of 2011** exports increased by 17.0% and imports by 8.5% when compared with the same period of the previous year (first quarter of 2010). This led to a EUR 342.4 million decrease on the deficit of the trade balance.

International Trade

In the **first quarter of 2011**, exports increased by 17.0% and imports by 8.5% towards the same period of the previous year. The coverage rate was 70.3%, corresponding to an improvement of 5.1 p.p. when compared with the first quarter of 2010.

With regard to the year-on-year growth rates, in **March 2011**, exports increased by 11.5%, mainly due to the positive evolution of Intra-EU Trade. Imports also registered an increase of 6.0% towards March 2010, due to increases in imports of goods from both Extra-EU markets and Intra-EU countries.

Concerning month-to-month growth rates (March 2011 towards February 2011), in **March 2011**, exports registered an increase of 12.8%, especially due to the increase in exports of goods to Intra-EU countries. As far as imports are concerned, there was an increase of 15.5% mainly as a result of a growth in the Intra-EU Trade.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	JAN 10 to MAR 10	JAN 11 to MAR 11	%
INTERNATIONAL			
Exports (Fob)	8 659.4	10 132.6	17.0
Imports (Cif)	13 272.7	14 403.5	8.5
Trade Balance	-4 613.3	-4 270.9	
Coverage rate (%)	65.2	70.3	
INTRA-EU			
Exports (Fob)	6 559.0	7 739.3	18.0
Imports (Cif)	10 029.6	10 865.1	8.3
Trade Balance	-3 470.6	-3 125.8	
Coverage rate (%)	65.4	71.2	
EURO ZONE			
Exports (Fob)	5 633.9	6 706.6	19.0
Imports (Cif)	9 046.5	9 815.5	8.5
Trade Balance	-3 412.6	-3 108.9	
Coverage rate (%)	62.3	68.3	
EXTRA-EU			
Exports (Fob)	2 100.5	2 393.3	13.9
Imports (Cif)	3 243.2	3 538.4	9.1
Trade Balance	-1 142.7	-1 145.1	
Coverage rate (%)	64.8	67.6	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	1 722.4	2 130.7	23.7
Imports (Cif)	1 782.3	1 988.9	11.6
Trade Balance	-59.9	141.8	
Coverage rate (%)	96.6	107.1	

Intra-EU Trade

In the **first quarter of 2011**, in Intra-EU Trade, exports increased by 18.0% and imports by 8.3% towards the same period of the previous year.

When analyzing year-on-year growth rates, in **March 2011**, Intra-EU Trade registered increases in both flows, i.e., 14.0% in exports and 3.8% in imports. With regard to the performance of Intra-EU exports, the most significant contribution came from increases in *Vehicles and other transport material* and in *Base Metals* (in the latter group of products especially due to the positive evolution of exports of *Iron and steel* products). As far as the increase of imports from Intra-EU countries is concerned, *Vehicles and other transport material* contributed the most for the registered growth.

In a month-to-month analysis (March 2011 vis-à-vis February 2011) of Intra-EU Trade, in **March 2011**, exports increased by 12.3% and imports by 13.4%. In exports, the main contributors for the positive evolution were *Mineral fuels* and *Cellulose pulp and Paper*. Concerning the increase in imports, the major contribution came from *Vehicles and other transport equipment*.

Extra-EU Trade

In the **first quarter of 2011**, in Extra-EU Trade, exports increased by 13.9% and imports by 9.1% towards the same period of the previous year.

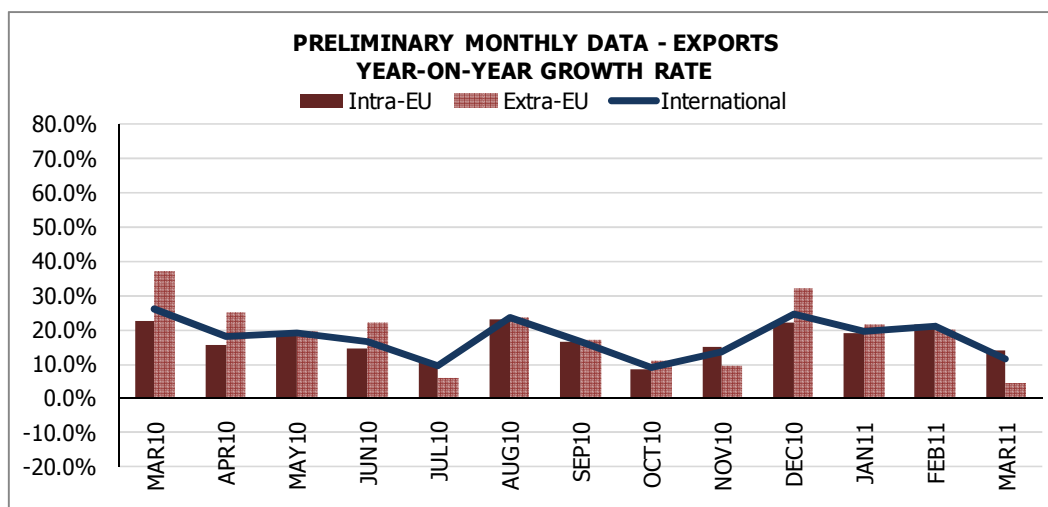
Excluding *Fuels and lubricants*, Extra-EU exports increased by 23.7% and Extra-EU imports by 11.6%, when compared with the same period of the previous year. Trade balance, excluding these types of products, reached a EUR 141.8 million surplus with a correspondent coverage rate of 107.1%, while global figures (*Fuels and lubricants* included) revealed a deficit of EUR 1 145.1 million, corresponding to a 67.6% coverage rate.

With regard to monthly data from Extra-EU Trade, in **March 2011**, exports increased by 4.3% comparing with the same month of 2010, mainly as a result of the increases in Extra-EU exports of *Chemical products*. Extra-EU imports had a 13.3% increase towards March 2010, mainly due to the growth of imports of *Mineral fuels and Agricultural products*.

In a month-to-month analysis (March 2011 vis-à-vis February 2011), in **March 2011**, Extra-EU exports increased by 14.2%, mainly due to the evolution of *Mineral fuels* and *Machinery and mechanical appliances*. There was also an increase of 22.4% in Extra-EU imports when compared with February 2011, mostly due to the evolution of *Mineral fuels* (especially *Petroleum oils and oils obtained from bituminous minerals, crude*).

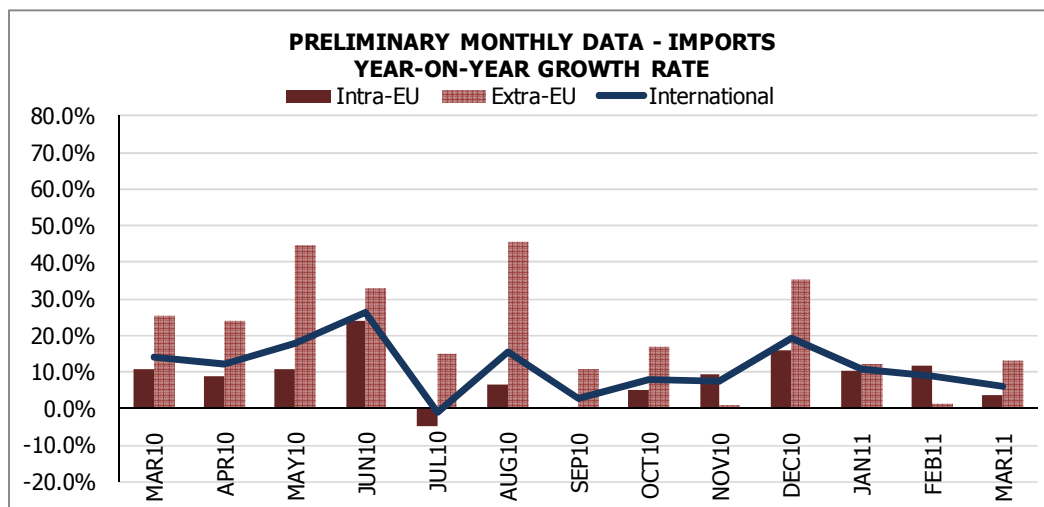
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	EXPORTS				EXPORTS				EXPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
	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	10 133			27 573	7 739			9 189	2 393		
JANUARY	2 608	3 121	19.7	-0.4	2 028	2 417	19.2	5.4	580	704	21.4	-16.2
FEBRUARY	2 719	3 295	21.2	5.6	2 062	2 507	21.6	3.7	657	788	20.1	12.0
MARCH	3 333	3 716	11.5	12.8	2 469	2 815	14.0	12.3	864	901	4.3	14.2
APRIL	2 962				2 232				730			
MAY	3 048				2 297				751			
JUNE	3 137				2 368				769			
JULY	3 402				2 520				883			
AUGUST	2 512				1 799				713			
SEPTEMBER	3 314				2 501				812			
OCTOBER	3 267				2 459				808			
NOVEMBER	3 327				2 545				782			
DECEMBER	3 133				2 293				840			



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	14 403			43 205	10 865			13 849	3 538		
JANUARY	4 014	4 454	11.0	-14.2	3 040	3 360	10.5	-18.8	974	1 094	12.4	3.8
FEBRUARY	4 230	4 616	9.1	3.6	3 148	3 518	11.7	4.7	1 082	1 099	1.5	0.4
MARCH	5 029	5 333	6.0	15.5	3 841	3 987	3.8	13.4	1 187	1 345	13.3	22.4
APRIL	4 485				3 428				1 057			
MAY	4 679				3 473				1 206			
JUNE	5 544				4 099				1 445			
JULY	4 645				3 569				1 076			
AUGUST	4 177				2 940				1 237			
SEPTEMBER	4 884				3 708				1 175			
OCTOBER	5 082				3 815				1 267			
NOVEMBER	5 095				4 007				1 088			
DECEMBER	5 190				4 136				1 054			



Broad Economic Categories

In the **first quarter of 2011**, vis-à-vis the same period of the previous year, there were significant increases in exports of *Industrial supplies* (+33.6%) and *Transport equipment, parts and accessories* (+27.4%). With an opposite trend, there was a fall in exports of *Fuels and Lubricants* (-21.9%), specially of processed products, mainly due to the temporary closure of the refinery of Sines¹.

On the import side, for the same period, the main increases were registered in *Industrial supplies* (+23.7%) and in *Fuels and lubricants* (+15.5%), mainly due to the increase of subcategory processed products in both categories. On the other hand, a decrease on the imports of *Capital goods* (-8.2%) became noticeable.

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	JAN 10 to MAR 10	JAN 11 to MAR 11	%	JAN 10 to MAR 10	JAN 11 to MAR 11	%
FOOD AND BEVERAGES	789	894	13.3	1 586	1 786	12.6
PRIMARY	222	247	11.2	683	770	12.8
PROCESSED	567	647	14.2	903	1 016	12.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED (1)	2 792	3 730	33.6	3 472	4 295	23.7
PRIMARY	278	418	50.6	281	451	60.5
PROCESSED	2 515	3 312	31.7	3 191	3 844	20.5
FUELS AND LUBRICANTS	626	489	-21.9	1 823	2 106	15.5
PRIMARY	3	0	-84.8	1 431	1 170	-18.2
PROCESSED	623	488	-21.6	392	936	138.7
CAPITAL GOODS	1 005	1 052	4.7	2 117	1 943	-8.2
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	616	611	-0.8	1 213	1 142	-5.8
PARTS AND ACCESSORIES	389	441	13.5	904	801	-11.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES	1 533	1 953	27.4	1 946	2 104	8.2
PASSENGER MOTOR CARS	382	608	59.4	800	900	12.5
OTHER	182	199	9.3	324	241	-25.5
PARTS AND ACCESSORIES	970	1 146	18.2	822	963	17.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 722	1 892	9.9	2 146	2 106	-1.9
DURABLE	202	214	5.7	371	345	-7.0
SEMI-DURABLE	974	1 087	11.5	795	787	-1.1
NON-DURABLE	545	592	8.5	980	974	-0.6
GOODS NOT ELSEWHERE SPECIFIED	192	122	-36.4	183	62	-66.1

(1) - EXCEPT TRANSPORT EQUIPMENT, AND PARTS AND ACCESSORIES THEREOF

¹ It was mistakenly stated, for reasons beyond the control of Statistics Portugal, that the refinery of Leixões was temporarily closed. In reality, it was the refinery of Sines that temporarily closed (11th May 2011).

ABBREVIATIONS

- EU – European Union.
CN – Combined Nomenclature, 2009, 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:
 - 2009 - European Union - January to December definitive results;
- Third Countries - January to December definitive results.
 - 2010 - European Union - January to December preliminary results;
- Third Countries - January to December preliminary results.
 - 2011 - European Union - January to March preliminary results;
- Third Countries - January to March preliminary results.
4. Due to rounding off numbers, totals might not correspond to the sum of the indicated parcels.
5. In order to assure the comparability within the Euro Zone, in 2010 and 2009 the figures regarding Estonia were added.
6. 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.
7. 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.
8. 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.