

11 July, 2011

International Trade Statistics  
May 2011

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**International Trade – Exports up by 16.4% and Imports by 10.8%**

In the period from **March to May 2011**, exports increased by 16.4% and imports by 10.8% when compared with the same period of the previous year (March to May 2010), which led to a EUR 9.4 million decrease in the deficit of the trade balance.

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**International Trade**

In the **three month period ended in May 2011**, exports increased by 16.4% and imports by 10.8% towards the same period of the previous year. The coverage rate was 69.2%, corresponding to an improvement of 3.4 p.p. when compared with the period from March to May 2010.

With regard to the year-on-year growth rates, in **May 2011**, exports increased by 21.1%, mainly due to the positive evolution of Intra-EU Trade. Imports also registered an increase of 14.2% towards May 2010, due to increases in imports of goods from Extra-EU markets.

Concerning month-to-month growth rates (May 2011 vis-à-vis April 2011), in **May 2011**, exports registered a 7.8% rise, due to the increase in exports of goods to Intra-EU countries. As far as imports are concerned, there was also an 8.1% increase mainly as a result of the evolution of the Extra-EU Trade.

**PRELIMINARY GLOBAL DATA**

| GLOBAL DATA                           | € Million        |                  | GROWTH RATE |
|---------------------------------------|------------------|------------------|-------------|
|                                       | MAR 10 to MAY 10 | MAR 11 to MAY 11 | %           |
| <b>INTERNATIONAL</b>                  |                  |                  |             |
| Exports (Fob)                         | 9 343.2          | 10 879.4         | 16.4        |
| Imports (Cif)                         | 14 192.6         | 15 719.4         | 10.8        |
| Trade Balance                         | -4 849.4         | -4 840.0         |             |
| Coverage rate (%)                     | 65.8             | 69.2             |             |
| <b>INTRA-EU</b>                       |                  |                  |             |
| Exports (Fob)                         | 6 998.5          | 8 176.1          | 16.8        |
| Imports (Cif)                         | 10 742.6         | 11 264.0         | 4.9         |
| Trade Balance                         | -3 744.1         | -3 087.9         |             |
| Coverage rate (%)                     | 65.1             | 72.6             |             |
| <b>EURO ZONE</b>                      |                  |                  |             |
| Exports (Fob)                         | 6 020.3          | 7 067.8          | 17.4        |
| Imports (Cif)                         | 9 585.8          | 10 175.5         | 6.2         |
| Trade Balance                         | -3 565.5         | -3 107.7         |             |
| Coverage rate (%)                     | 62.8             | 69.5             |             |
| <b>EXTRA-EU</b>                       |                  |                  |             |
| Exports (Fob)                         | 2 344.7          | 2 703.3          | 15.3        |
| Imports (Cif)                         | 3 450.0          | 4 455.4          | 29.1        |
| Trade Balance                         | -1 105.3         | -1 752.1         |             |
| Coverage rate (%)                     | 68.0             | 60.7             |             |
| <b>EXCLUDING FUELS AND LUBRICANTS</b> |                  |                  |             |
| Exports (Fob)                         | 1 981.0          | 2 219.9          | 12.1        |
| Imports (Cif)                         | 1 856.3          | 2 119.7          | 14.2        |
| Trade Balance                         | 124.7            | 100.3            |             |
| Coverage rate (%)                     | 106.7            | 104.7            |             |

### Intra-EU Trade

In the **period from March to May 2011**, in Intra-EU Trade, exports increased by 16.8% and imports by 4.9% towards the same period of the previous year.

When analyzing year-on-year growth rates, in **May 2011**, Intra-EU Trade registered increases in both flows, i.e., 20.5% in exports and 6.1% in imports. With regard to the performance of Intra-EU exports, the most significant contribution came from increases in *Vehicles and other transport material, Machinery and mechanical appliances* and in *Plastic and rubber products*. As far as the increase in imports from Intra-EU countries is concerned, *Chemical products* and *Mineral fuels* contributed the most for the registered growth.

In a month-to-month analysis (May 2011 vis-à-vis April 2011) of Intra-EU Trade, in **May 2011**, exports increased by 9.3% and imports by 5.5%. Concerning exports, the main contributors were *Vehicles and other transport equipment* and *Machinery and mechanical appliances*. In terms of imports, the main contributions came from *Chemical products, Vehicles and other transport equipment* and *Base metals*.

## Extra-EU Trade

In the **period of March to May 2011**, in Extra-EU Trade, exports increased by 15.3% and imports by 29.1% towards the same period of the previous year.

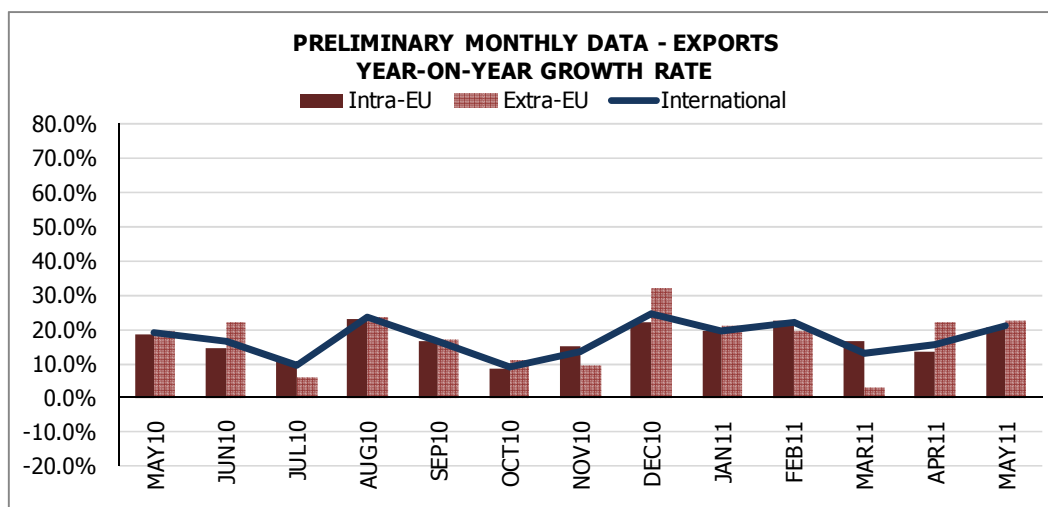
Excluding *Fuels and lubricants*, Extra-EU exports increased by 12.1% and Extra-EU imports by 14.2%, when compared with the same period of the previous year. Trade balance, excluding these types of products, reached a EUR 100.3 million surplus with a correspondent coverage rate of 104.7%, while global figures (*Fuels and lubricants* included) revealed a deficit of EUR 1 752.1 million, corresponding to a 60.7% coverage rate.

With regard to monthly data from Extra-EU Trade, in **May 2011**, there were increases in both flows, i.e., exports increased by 22.8% comparing with the same month of 2010, mainly as a result of the increases in Extra-EU exports of *Mineral fuels* and *Machinery and mechanical appliances*, and Extra-EU imports increased by 37.5% towards May 2010, mainly due to the growth in imports of *Mineral fuels*.

In a month-to-month analysis (May 2011 vis-à-vis April 2011), in **May 2011**, Extra-EU exports increased by 3.4%, mainly due to the contributions of *Base metals*, *Machinery and mechanical appliances* and *Chemical products*. There was a 14.2% increase in Extra-EU imports when compared with April 2011, mostly due to the evolution of *Mineral fuels* (especially *Petroleum oils*).

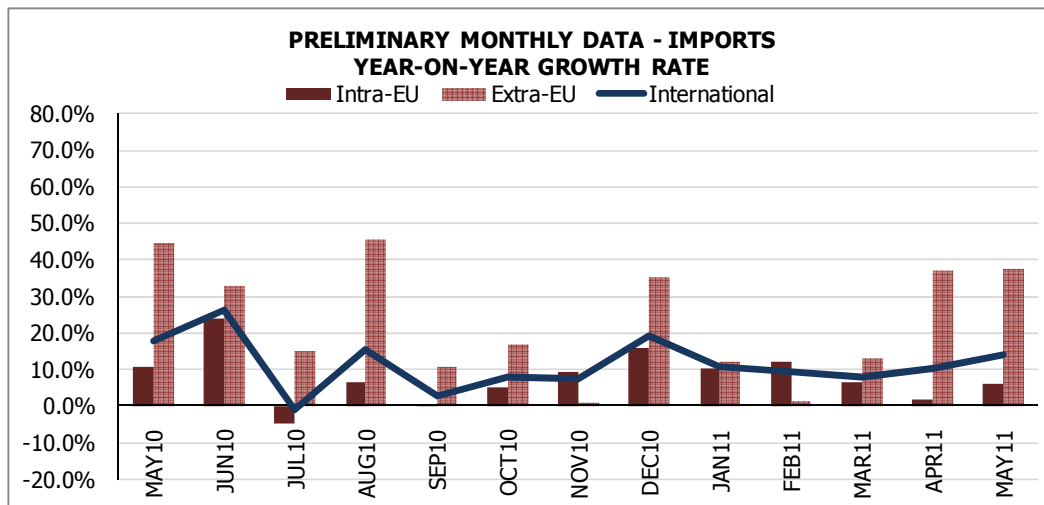
## PRELIMINARY MONTHLY DATA - EXPORTS

| 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 |
| <b>TOTAL</b> | <b>36 762</b> | <b>17 314</b> |              |                | <b>27 573</b> | <b>13 124</b> |              |                | <b>9 189</b> | <b>4 191</b> |              |                |
| 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         | 3 764         | 12.9         | 13.6           | 2 469         | 2 875         | 16.5         | 13.7           | 864          | 889          | 2.9          | 13.1           |
| APRIL        | 2 962         | 3 425         | 15.6         | -9.0           | 2 232         | 2 532         | 13.4         | -11.9          | 730          | 892          | 22.2         | 0.4            |
| MAY          | 3 048         | 3 691         | 21.1         | 7.8            | 2 297         | 2 769         | 20.5         | 9.3            | 751          | 922          | 22.8         | 3.4            |
| 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 |
| <b>TOTAL</b> | <b>57 053</b> | <b>24 809</b> |              |                | <b>43 205</b> | <b>18 163</b> |              |                | <b>13 849</b> | <b>6 646</b> |              |                |
| 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         | 5 435         | 8.1          | 17.2           | 3 841         | 4 089         | 6.5          | 15.6           | 1 187         | 1 346        | 13.3         | 22.5           |
| APRIL        | 4 485         | 4 942         | 10.2         | -9.1           | 3 428         | 3 491         | 1.8          | -14.6          | 1 057         | 1 452        | 37.4         | 7.9            |
| MAY          | 4 679         | 5 342         | 14.2         | 8.1            | 3 473         | 3 684         | 6.1          | 5.5            | 1 206         | 1 658        | 37.5         | 14.2           |
| 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 **period of March to May 2011**, vis-à-vis the same period of the previous year, there were significant increases in exports of *Industrial supplies* (+24.7%) and *Transport equipment, parts and accessories* (+23.6%).

On the import side, for the same period, the main increases were registered in *Fuels and lubricants* (+41.6%), mainly due to the increase of subcategory primary products, and *Industrial supplies* (+16.2%).

### PRELIMINARY GLOBAL DATA

| BROAD ECONOMIC CATEGORIES                                    | INTERNATIONAL       |                     |             |                     |                     |             |
|--|---------------------|---------------------|-------------|---------------------|---------------------|-------------|
|  | EXPORTS             |                     |             | IMPORTS             |                     |             |
|  | € Million           |                     | GROWTH RATE | € Million           |                     | GROWTH RATE |
|  | MAR 10 to<br>MAY 10 | MAR 11 to<br>MAY 11 | %           | MAR 10 to<br>MAY 10 | MAR 11 to<br>MAY 11 | %           |
| <b>FOOD AND BEVERAGES</b>                                    | 876                 | 978                 | 11.6        | 1 736               | 1 931               | 11.2        |
| PRIMARY  | 228                 | 274                 | 19.9        | 765                 | 853                 | 11.4        |
| PROCESSED  | 648                 | 704                 | 8.7         | 970                 | 1 078               | 11.1        |
| <b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>           | 3 250               | 4 053               | 24.7        | 3 891               | 4 522               | 16.2        |
| PRIMARY  | 355                 | 419                 | 18.0        | 335                 | 479                 | 43.1        |
| PROCESSED  | 2 895               | 3 634               | 25.5        | 3 557               | 4 043               | 13.7        |
| <b>FUELS AND LUBRICANTS</b>                                  | 620                 | 749                 | 20.8        | 2 003               | 2 837               | 41.6        |
| PRIMARY  | 1                   | 1                   | -45.5       | 1 479               | 2 040               | 37.9        |
| PROCESSED  | 619                 | 748                 | 20.9        | 524                 | 797                 | 52.2        |
| <b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>  | 1 095               | 1 139               | 4.0         | 2 178               | 2 071               | -4.9        |
| CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)                   | 666                 | 657                 | -1.4        | 1 272               | 1 218               | -4.2        |
| PARTS AND ACCESSORIES  | 428                 | 482                 | 12.5        | 906                 | 853                 | -5.8        |
| <b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b> | 1 626               | 2 010               | 23.6        | 2 104               | 2 197               | 4.4         |
| PASSENGER MOTOR CARS   | 419                 | 607                 | 45.0        | 944                 | 935                 | -1.0        |
| OTHER  | 190                 | 217                 | 14.3        | 288                 | 235                 | -18.1       |
| PARTS AND ACCESSORIES  | 1 017               | 1 186               | 16.6        | 872                 | 1 027               | 17.7        |
| <b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>                | 1 653               | 1 820               | 10.1        | 2 191               | 2 091               | -4.6        |
| DURABLE  | 214                 | 234                 | 9.0         | 402                 | 352                 | -12.6       |
| SEMI-DURABLE   | 890                 | 1 001               | 12.4        | 754                 | 740                 | -1.9        |
| NON-DURABLE  | 548                 | 586                 | 6.9         | 1 035               | 999                 | -3.4        |
| <b>GOODS NOT ELSEWHERE SPECIFIED</b>                         | 10                  | 9                   | -8.9        | 35                  | 7                   | -81.0       |

(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 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.