

International Trade Statistics
July 2011

International Trade – Exports up by 14.9% and Imports by 0.2%

In the period from **May to July 2011**, exports increased by 14.9% and imports by 0.2%, when compared with the same period of the previous year (May 2010 to July 2010), which led to a EUR 1 395.8 million decrease on the deficit of the trade balance.

The group of products within the designated traditional industrial sectors have been losing importance in Portuguese exports since the implementation of the Single Market, moving from an overall weight of more than half of Portuguese exports of goods in 1993 to about 30% in 2010 and 2011 (1st half).

International Trade

In the **three month period ended in July 2011**, exports increased by 14.9% and imports by 0.2% towards the same period of the previous year. The coverage rate was 73.9%, corresponding to an improvement of 9.4 p.p. when compared with the same period of 2010.

With regard to the year-on-year growth rates, in **July 2011** there was a slowdown in exports, which increased by 8.9%, mainly due to the increase in Intra-EU Trade. Imports, contrary to what happened in the previous month, increased by 5.9% towards June 2010, mainly due to the recovery in Extra-EU Trade, while in Intra-EU Trade a fall was registered.

In terms of month-to-month growth rates, in **July 2011**, exports increased by 3.1% towards June 2011, due to increases in both Intra and Extra-EU Trade, although with greater expression in exports of goods to Intra-EU countries. As far as imports are concerned, there was a 7.5% increase, as a result of the positive evolution of both Intra and Extra-EU Trade.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	MAY 10 to JUL 10	MAY 11 to JUL 11	%
INTERNATIONAL			
Exports (Fob)	9 588.0	11 014.1	14.9
Imports (Cif)	14 867.4	14 897.7	0.2
Trade Balance	-5 279.4	-3 883.6	
Coverage rate (%)	64.5	73.9	
INTRA-EU			
Exports (Fob)	7 184.7	8 219.0	14.4
Imports (Cif)	11 140.8	10 606.7	-4.8
Trade Balance	-3 956.1	-2 387.8	
Coverage rate (%)	64.5	77.5	
EURO ZONE			
Exports (Fob)	6 155.7	7 092.6	15.2
Imports (Cif)	10 067.5	9 547.6	-5.2
Trade Balance	-3 911.9	-2 455.1	
Coverage rate (%)	61.1	74.3	
EXTRA-EU			
Exports (Fob)	2 403.2	2 795.1	16.3
Imports (Cif)	3 726.6	4 291.0	15.1
Trade Balance	-1 323.3	-1 495.8	
Coverage rate (%)	64.5	65.1	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	2 005.1	2 326.9	16.0
Imports (Cif)	2 033.0	2 018.7	-0.7
Trade Balance	-27.9	308.2	
Coverage rate (%)	98.6	115.3	

Intra-EU Trade

In the **period from May to July 2011**, in Intra-EU Trade, exports increased by 14.4% and imports decreased by 4.8% towards the same period of the previous year.

When analyzing year-on-year growth rates, in **July 2011** there was a slowdown in Intra-EU exports, which increased by 8.7%, due to the positive evolution in *Vehicles and other transport material* and in *Plastics and rubbers*. Imports of goods registered a decrease (-2%), reflecting the fall in imports of *Vehicles and other transport material*.

In a month-to-month analysis (July 2011 vis-à-vis June 2011), in **July 2011**, exports increased by 2.3% and imports by 3.9%. In exports, the main contributors for the reported evolution were *Footwear and Mineral fuels* and in imports, the main contribution came from *Machinery and mechanical appliances, Chemical products and Clothing*.

Extra-EU Trade

In the **period of May to July 2011**, in Extra-EU Trade, exports increased by 16.3% and imports by 15.1% towards the same period of the previous year.

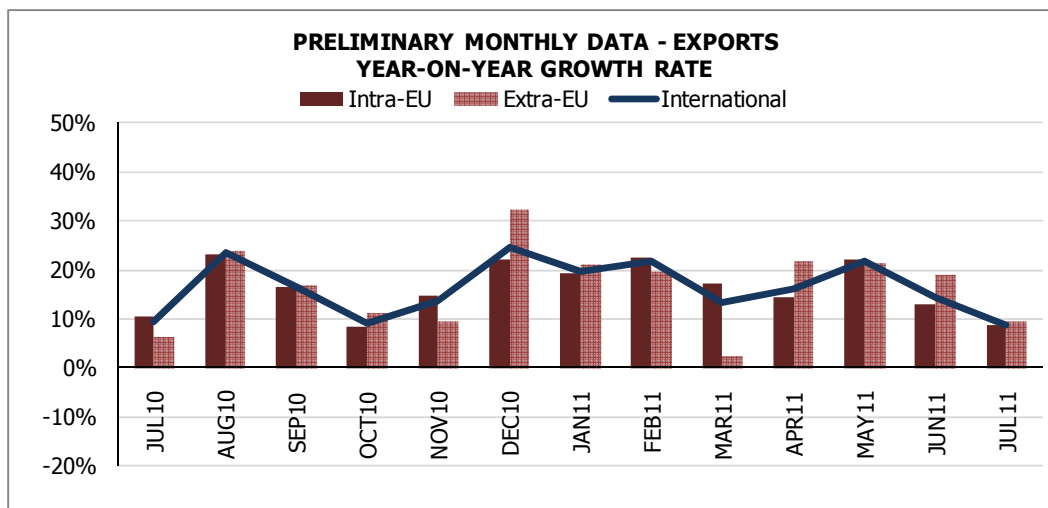
Excluding *Fuels and lubricants*, Extra-EU exports increased by 16% and Extra-EU imports decreased by 0.7%, when compared with the same period of the previous year. Trade balance, excluding these types of products, reached a EUR 308.2 million surplus with a correspondent coverage rate of 115.3%, while global figures (*Fuels and lubricants* included) revealed a deficit of EUR 1 495.8 million, corresponding to a 65.1% coverage rate.

With regard to monthly data from Extra-EU Trade, in **July 2011**, exports increased by 9.6% comparing with the same month of 2010, mainly as a result of Extra-EU exports of *Chemical products, Machinery and mechanical appliances and Mineral fuels*, which represents a slowdown in growth comparing with the previous months. Extra-EU imports increased by 32.1%, mainly due to the increase in imports of *Mineral fuels* from Extra-EU countries.

In a month-to-month analysis, in **July 2011**, Extra-EU exports increased by 5.6% towards June 2011, mainly due to the contributions of *Chemical products* and *Base Metals*. There was a 17.4% increase in Extra-EU imports when compared with June 2011, mostly due to the raise in *Mineral fuels*, namely *Petroleum oils*.

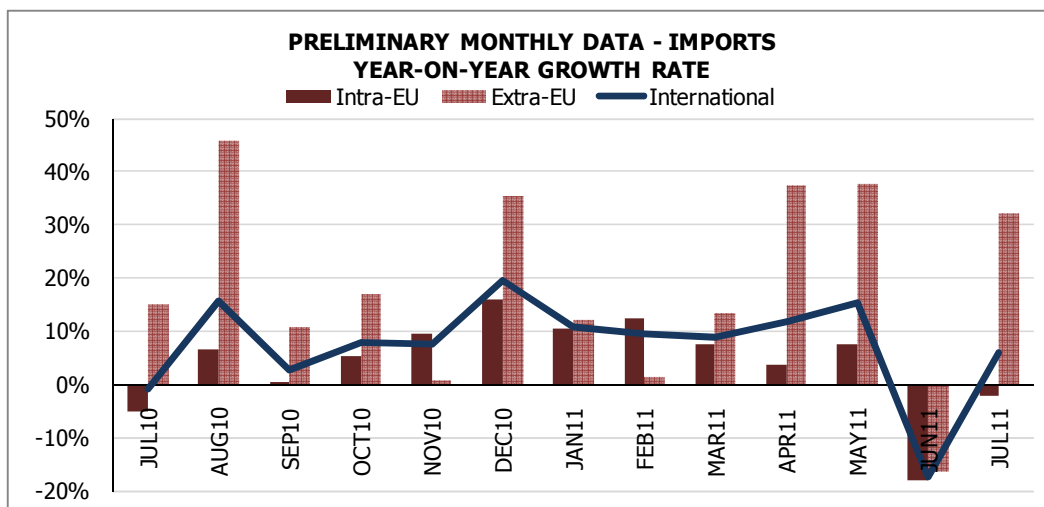
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	EXPORTS				EXPORTS				EXPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	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	24 669			27 573	18 612			9 189	6 056		
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	3 779	13.4	14.0	2 469	2 894	17.2	14.5	864	885	2.4	12.6
APRIL	2 962	3 441	16.2	-8.9	2 232	2 552	14.3	-11.8	730	889	21.8	0.5
MAY	3 048	3 715	21.9	8.0	2 297	2 804	22.1	9.9	751	911	21.3	2.5
JUNE	3 137	3 594	14.5	-3.3	2 368	2 677	13.1	-4.5	769	916	19.1	0.6
JULY	3 402	3 705	8.9	3.1	2 520	2 738	8.7	2.3	883	968	9.6	5.6
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	34 473			43 205	25 190			13 849	9 283		
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	5 475	8.9	18.1	3 841	4 128	7.5	16.7	1 187	1 347	13.5	22.7
APRIL	4 485	5 010	11.7	-8.5	3 428	3 556	3.7	-13.8	1 057	1 454	37.6	7.9
MAY	4 679	5 400	15.4	7.8	3 473	3 740	7.7	5.2	1 206	1 660	37.6	14.2
JUNE	5 544	4 578	-17.4	-15.2	4 099	3 367	-17.8	-10.0	1 445	1 210	-16.2	-27.1
JULY	4 645	4 920	5.9	7.5	3 569	3 499	-2.0	3.9	1 076	1 421	32.1	17.4
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 May to July 2011**, vis-à-vis the same period of the previous year, there were significant increases in exports of *Transport equipment, parts and accessories* (+25.5%) and *Industrial supplies* (+20.3%).

On the import side, for the same period, the most significant increases were registered in *Fuels and lubricants* (+28.6%), mainly due to the increase of subcategory primary products, and in *Industrial supplies* (+12.9%). Imports of *Transport equipment, parts and accessories* registered the most significant decrease (-13.8%) towards the same period of 2010.

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	MAY 10 to JUL 10	MAY 11 to JUL 11	%	MAY 10 to JUL 10	MAY 11 to JUL 11	%
FOOD AND BEVERAGES	904	970	7.3	1 794	1 854	3.3
PRIMARY	251	236	-6.2	770	778	1.0
PROCESSED	653	735	12.5	1 024	1 076	5.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 304	3 974	20.3	3 944	4 453	12.9
PRIMARY	339	346	2.3	334	477	42.7
PROCESSED	2 965	3 627	22.3	3 610	3 976	10.1
FUELS AND LUBRICANTS	621	735	18.5	2 090	2 687	28.6
PRIMARY	1	1	7.8	1 402	2 066	47.3
PROCESSED	620	734	18.5	687	621	-9.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 019	1 165	14.3	2 197	1 967	-10.5
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	604	675	11.7	1 333	1 164	-12.6
PARTS AND ACCESSORIES	414	490	18.2	865	802	-7.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 650	2 071	25.5	2 190	1 888	-13.8
PASSENGER MOTOR CARS	438	664	51.7	1 046	748	-28.5
OTHER	216	256	18.4	262	167	-36.3
PARTS AND ACCESSORIES	997	1 151	15.5	883	973	10.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 841	2 034	10.5	2 146	2 005	-6.6
DURABLE	220	239	8.5	415	334	-19.6
SEMI-DURABLE	1 036	1 155	11.5	742	737	-0.7
NON-DURABLE	585	640	9.4	989	934	-5.6
GOODS NOT ELSEWHERE SPECIFIED	11	10	-13.3	450	9	-98.1

(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 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 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.
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.