

09 november, 2011

International Trade Statistics

September 2011

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## International Trade – Exports up by 13.1% and Imports by 3.6%

In the **third quarter of 2011**, exports of goods recorded a 13.1% increase and imports also increased by 3.6% over the same period of 2010, which led to a EUR 721.2 million decrease on the deficit of the trade balance.

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### International Trade

In the **third quarter of 2011**, exports increased by 13.1% and imports by 3.6% towards the same period of the previous year. The coverage rate was 73.5%, corresponding to an improvement of 6.2 p.p. when compared with the same period of 2010.

With regard to the year-on-year growth rates, in **September 2011**, exports increased by 13.4%, which corresponds to a slowdown in growth compared to the previous month. This increase resulted from the positive developments recorded in both Intra-EU and Extra-EU Trade. The imports show an increase of 4% over the figure recorded in September 2010 due to increased imports from Extra-EU countries (+30.4%), since the imports from Intra-EU partners accounted for a decrease (-4.3%).

In terms of month-to-month growth rates, in **September 2011**, exports increased by 28.9% towards August 2011, mainly due to the increase in Intra-EU Trade. As far as imports are concerned, a 20.4% increase was recorded, reflecting mainly the rise in Intra-EU Trade.

# PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	JUL 10 to SEP 10	JUL 11 to SEP 11	%
INTERNATIONAL			
Exports (Fob)	9 228.1	10 438.1	13.1
Imports (Cif)	13 705.7	14 194.6	3.6
Trade Balance	-4 477.6	-3 756.4	
Coverage rate (%)	67.3	73.5	
INTRA-EU			
Exports (Fob)	6 819.8	7 582.1	11.2
Imports (Cif)	10 217.4	10 021.2	-1.9
Trade Balance	-3 397.6	-2 439.1	
Coverage rate (%)	66.7	75.7	
EURO ZONE			
Exports (Fob)	5 825.8	6 473.9	11.1
Imports (Cif)	9 216.2	9 031.1	-2.0
Trade Balance	-3 390.4	-2 557.2	
Coverage rate (%)	63.2	71.7	
EXTRA-EU			
Exports (Fob)	2 408.3	2 856.0	18.6
Imports (Cif)	3 488.4	4 173.4	19.6
Trade Balance	-1 080.1	-1 317.4	
Coverage rate (%)	69.0	68.4	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	2 031.7	2 375.3	16.9
Imports (Cif)	1 964.6	1 978.0	0.7
Trade Balance	67.1	397.3	
Coverage rate (%)	103.4	120.1	

## Intra-EU Trade

In the **third quarter of 2011**, in Intra-EU Trade, exports increased by 11.2% and imports decreased by 1.9% towards the same period of the previous year.

When analyzing year-on-year growth rates, in **September 2011** there was a 9.3% increase in Intra-EU exports, for which the contributions were mainly from increases in *Vehicles and other transports material* and in *Machinery and equipment*. The Intra-EU imports decreased by 4.3%, mostly due to less imports of *Vehicles and other transport equipment* and *Mineral fuels*.

In a month-to-month analysis (September 2011 vis-à-vis August 2011), in **September 2011**, there were increases in exports as well as in imports of goods, 33.9% and 18.3% respectively. For this outcome, the main contributors were *Vehicles and other transport material*, *Machinery and equipment* and *Base Metals*.

## Extra-EU Trade

In the **third quarter of 2011**, in Extra-EU Trade, exports increased by 18.6% and imports by 19.6% towards the same period of the previous year.

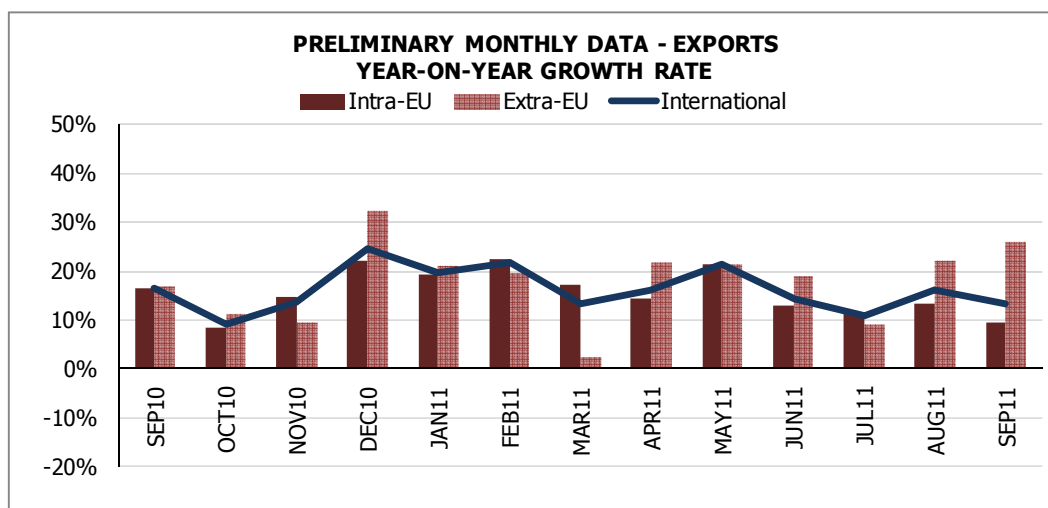
Excluding *Fuels and lubricants*, Extra-EU exports increased by 16.9% and Extra-EU imports by 0.7%, when compared with the same period of the previous year. Trade balance, excluding these types of products, reached a EUR 397.3 million surplus with a correspondent coverage rate of 120.1%, while global figures (*Fuels and lubricants* included) revealed a deficit of EUR 1 317.4 million, corresponding to a 68.4% coverage rate.

With regard to monthly data from Extra-EU Trade, in **September 2011**, exports to Third Countries increased by 25.9% comparing with the same month of 2010, mainly as a result of Extra-UE exports of *Mineral fuels, Base Metals* and *Mineral products*. Extra-EU imports also increased by 30.4% mainly due to the rise in imports of *Mineral fuels*.

In a month-to-month analysis, in **September 2011**, Extra-EU exports increased by 17.3% towards August 2011, mainly due to the growths in exports of *Mineral fuels and Vehicles and other transport material*. There was a 25.4% increase in Extra-EU imports when compared with August 2011, mostly due to the rise in imports of *Mineral fuels*, namely *Petroleum oils* and *Natural gas*.

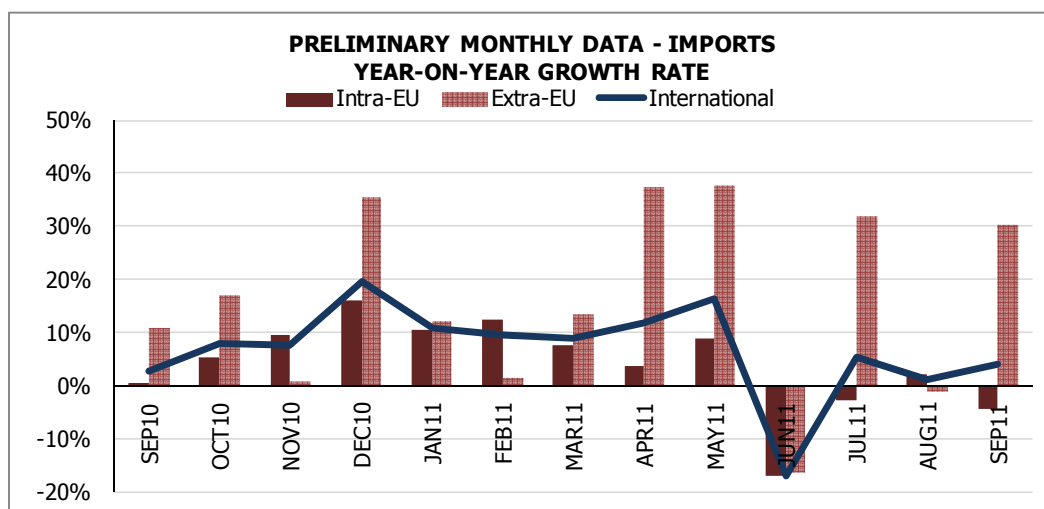
**PRELIMINARY MONTHLY DATA - EXPORTS**

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>31 381</b>			<b>27 573</b>	<b>23 438</b>			<b>9 189</b>	<b>7 943</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	3 779	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	3 701	21.4	7.5	2 297	2 790	21.4	9.3	751	911	21.3	2.4
JUNE	3 137	3 588	14.4	-3.0	2 368	2 673	12.9	-4.2	769	915	19.0	0.5
JULY	3 402	3 769	10.8	5.0	2 520	2 807	11.4	5.0	883	962	8.9	5.1
AUGUST	2 512	2 913	16.0	-22.7	1 799	2 042	13.5	-27.3	713	872	22.2	-9.4
SEPTEMBER	3 314	3 756	13.4	28.9	2 501	2 734	9.3	33.9	812	1 023	25.9	17.3
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>43 814</b>			<b>43 205</b>	<b>31 779</b>			<b>13 849</b>	<b>12 035</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	5 475	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	5 438	16.2	8.5	3 473	3 778	8.8	6.2	1 206	1 660	37.6	14.2
JUNE	5 544	4 607	-16.9	-15.3	4 099	3 397	-17.1	-10.1	1 445	1 211	-16.2	-27.1
JULY	4 645	4 896	5.4	6.3	3 569	3 476	-2.6	2.3	1 076	1 419	31.9	17.2
AUGUST	4 177	4 219	1.0	-13.8	2 940	2 998	2.0	-13.8	1 237	1 222	-1.3	-13.9
SEPTEMBER	4 884	5 080	4.0	20.4	3 708	3 547	-4.3	18.3	1 175	1 532	30.4	25.4
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 **third quarter of 2011**, vis-à-vis the same period of the previous year, there were significant increases in exports of *Fuels and lubricants* (+20.4%), *Industrial supplies* (+18.2%) and *Transport equipment and parts and accessories* (+15.3%).

On the import side, for the same period, there was a significant increase registered in *Fuels and lubricants* (+32.9%).

### PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	JUL 10 to SEP 10	JUL 11 to SEP 11	%	JUL 10 to SEP 10	JUL 11 to SEP 11	%
FOOD AND BEVERAGES	961	1 042	8.4	1 785	1 926	7.9
PRIMARY	266	260	-2.5	739	761	2.9
PROCESSED	695	782	12.6	1 046	1 165	11.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 046	3 600	18.2	3 714	3 947	6.3
PRIMARY	319	334	4.5	346	426	23.0
PROCESSED	2 727	3 266	19.8	3 368	3 521	4.5
FUELS AND LUBRICANTS	632	761	20.4	1 974	2 623	32.9
PRIMARY	12	1	-95.4	1 356	1 925	42.0
PROCESSED	620	760	22.6	618	697	12.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 012	1 135	12.1	2 091	1 877	-10.2
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	615	653	6.2	1 227	1 104	-10.1
PARTS AND ACCESSORIES	397	482	21.3	864	773	-10.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 587	1 830	15.3	1 800	1 607	-10.8
PASSENGER MOTOR CARS	453	586	29.2	758	518	-31.7
OTHER	203	208	2.7	219	183	-16.6
PARTS AND ACCESSORIES	931	1 036	11.3	823	906	10.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 777	2 006	12.9	2 272	2 180	-4.0
DURABLE	203	217	6.9	394	315	-20.0
SEMI-DURABLE	1 042	1 183	13.5	914	890	-2.7
NON-DURABLE	531	606	13.9	963	975	1.2
GOODS NOT ELSEWHERE SPECIFIED	12	9	-27.0	10	6	-38.4

(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 September preliminary results;
  - Third Countries - January to September 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 (provisional data for 2010 will be disseminated in the end of the year, after concluding the comparison and quality control process with the available data for 2011).
  - 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.