

09 January, 2012

International Trade Statistics  
November 2011

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## International Trade – Exports up by 15.1% and Imports down by 3.6%

In the period **September to November 2011**, exports of goods recorded a growth of 15.1% and imports decreased by 3.6% over the same period of 2010, which led to a EUR 2 043.4 million decrease on the deficit of the trade balance.

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### International Trade

In the **three-monthly period ended in November 2011**, exports of goods increased by 15.1% and imports decreased by 3.6% towards the same period of the previous year. The coverage rate was 78.6%, corresponding to an improvement of 12.8 p.p. when compared with the same period of 2010.

With regard to the year-on-year growth rates, in **November 2011**, exports increased by 15.4%, due to the positive evolution in terms of exports of goods towards both EU partners and Third Countries. Imports decreased by 7.3% over the figure recorded in November 2010, due to the fall in Intra-EU trade.

In terms of month-to-month growth rates, in **November 2011**, exports increased by 1.4% towards October 2011, and imports increased by 0.5%, due to the growth in transactions of Extra-EU trade in both flows.

# PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	SEP 10 to NOV 10	SEP 11 to NOV 11	%
INTERNATIONAL			
Exports (Fob)	9 907.8	11 404.6	15.1
Imports (Cif)	15 061.0	14 514.6	-3.6
Trade Balance	-5 153.3	-3 109.9	
Coverage rate (%)	65.8	78.6	
INTRA-EU			
Exports (Fob)	7 505.3	8 330.4	11.0
Imports (Cif)	11 530.2	10 563.0	-8.4
Trade Balance	-4 024.8	-2 232.5	
Coverage rate (%)	65.1	78.9	
EURO ZONE			
Exports (Fob)	6 438.2	7 082.6	10.0
Imports (Cif)	10 407.1	9 559.5	-8.1
Trade Balance	-3 968.9	-2 476.9	
Coverage rate (%)	61.9	74.1	
EXTRA-EU			
Exports (Fob)	2 402.4	3 074.2	28.0
Imports (Cif)	3 530.9	3 951.6	11.9
Trade Balance	-1 128.4	-877.4	
Coverage rate (%)	68.0	77.8	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	2 102.6	2 601.1	23.7
Imports (Cif)	1 966.2	1 835.6	-6.6
Trade Balance	136.4	765.5	
Coverage rate (%)	106.9	141.7	

## Intra-EU Trade

In the **period September to November 2011**, exports increased by 11% while imports decreased by 8.4% towards the same period of the previous year.

When analyzing year-on-year growth rates, in **November 2011** there was an 8.7% increase in Intra-EU exports, mainly due to increases in *Vehicles and other transports equipment* and in *Mineral fuels*. On the other hand, Intra-EU imports decreased by 13.8%, mostly due to falls in imports of *Vehicles and other transport equipment* and *Machinery and mechanical appliances*.

In a month-to-month analysis (November 2011 vis-à-vis October 2011), in **November 2011** there were decreases in both exports and imports, respectively 0.5% and 2.6%. The decreases recorded in both flows were essentially due to *Mineral fuels*.

## Extra-EU Trade

In the **period September to November 2011**, exports and imports increased by 28% and 11.9%, respectively, towards the same period of the previous year.

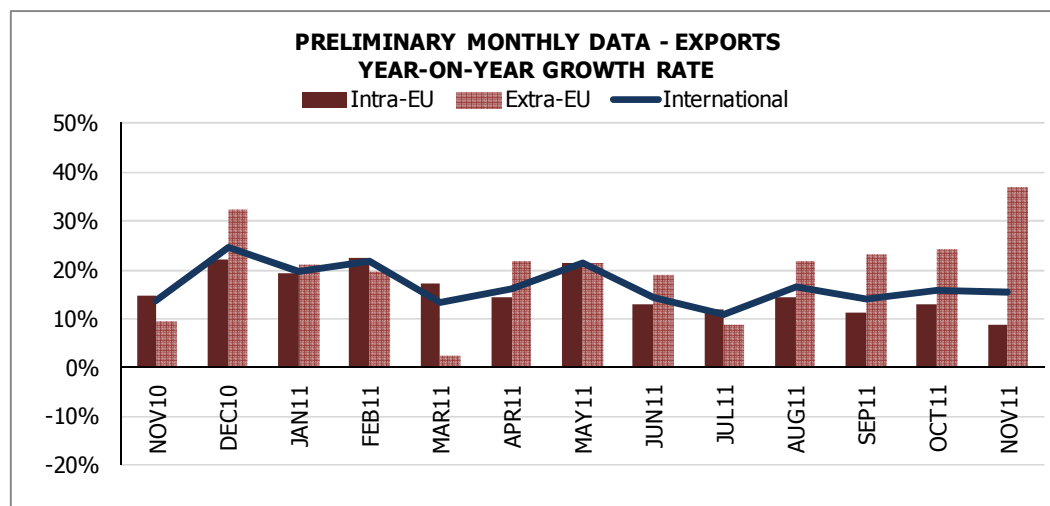
Excluding *Fuels and lubricants*, Extra-EU exports increased by 23.7% and Extra-EU imports decreased by 6.6%, when compared with the same period of the previous year. Trade balance, excluding these types of products, reached a EUR 765.5 million surplus with a correspondent coverage rate of 141.7%, while global figures (*Fuels and lubricants* included) revealed a deficit of EUR 877.4 million, corresponding to a 77.8% coverage rate.

With regard to monthly data, in **November 2011**, exports to Third Countries increased by 37% comparing with the same month of 2010, mainly due to increases in exports of *Mineral fuels* (namely *Light oils*, *Gasoline* and *Fuel oils*), *Base Metals* (namely *Bars and rods of iron or non-alloy steel* and *Other bars and rods of iron or non-alloy steel*) and *Food products* (namely *Beer*). Extra-EU imports recorded an increase of 16.5% essentially due to the growth in *Mineral fuels*, namely *Petroleum oils* and *Natural gas*.

In a month-to-month analysis, in **November 2011**, the Extra-EU exports increased by 6.8% when compared with October 2011, mainly due to increases recorded in *Mineral fuels* (namely *Fuel oils* and *Light oils*) and in *Vehicles and other transport equipment* (mainly in *Passenger motor cars* towards the Chinese market). Extra-EU imports showed an increase of 10% in November 2011 when compared with the previous month, mostly due to the rise in imports of *Mineral fuels*, namely *Petroleum oils* and *Natural gas*.

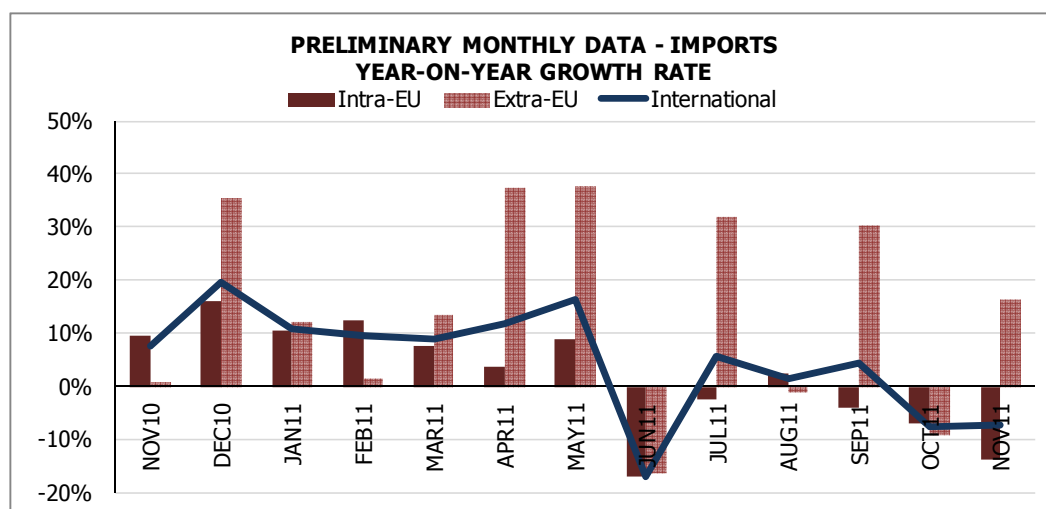
**PRELIMINARY MONTHLY DATA - EXPORTS**

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>39 049</b>			<b>27 573</b>	<b>29 059</b>			<b>9 189</b>	<b>9 990</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	3 777	11.0	5.3	2 520	2 817	11.8	5.4	883	960	8.7	4.9
AUGUST	2 512	2 924	16.4	-22.6	1 799	2 055	14.3	-27.1	713	869	21.8	-9.5
SEPTEMBER	3 314	3 783	14.2	29.4	2 501	2 783	11.3	35.4	812	1 000	23.1	15.1
OCTOBER	3 267	3 784	15.8	0.0	2 459	2 781	13.1	-0.1	808	1 003	24.1	0.3
NOVEMBER	3 327	3 837	15.4	1.4	2 545	2 766	8.7	-0.5	782	1 071	37.0	6.8
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	53 275			43 205	38 820			13 849	14 455		
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	4 906	5.6	6.5	3 569	3 487	-2.3	2.7	1 076	1 419	31.9	17.2
AUGUST	4 177	4 234	1.4	-13.7	2 940	3 013	2.5	-13.6	1 237	1 222	-1.3	-13.9
SEPTEMBER	4 884	5 093	4.3	20.3	3 708	3 562	-4.0	18.2	1 175	1 531	30.3	25.4
OCTOBER	5 082	4 700	-7.5	-7.7	3 815	3 547	-7.0	-0.4	1 267	1 152	-9.1	-24.8
NOVEMBER	5 095	4 722	-7.3	0.5	4 007	3 454	-13.8	-2.6	1 088	1 268	16.5	10.0
DECEMBER	5 190				4 136				1 054			



## Broad Economic Categories

In the **period September to November 2011**, vis-à-vis the same period of the previous year, the exports of *Fuels and lubricants* increased sharply (+64.7%), as well as *Transport equipment, parts and accessories* (+19.5%) and *Industrial supplies* (+16.4%).

On the import side, for the same period, the emphasis goes to the falls registered in *Transport equipment, parts and accessories* (-18.6%) as well as in *Capital goods* (-15.5%) and to the increase in *Fuels and lubricants* (+24.6%).

### PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	SEP 10 to NOV 10	SEP 11 to NOV 11	%	SEP 10 to NOV 10	SEP 11 to NOV 11	%
<b>FOOD AND BEVERAGES</b>	1 103	1 242	12.6	1 814	1 914	5.5
PRIMARY	317	338	6.6	766	781	2.0
PROCESSED	786	904	15.0	1 049	1 133	8.0
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	3 316	3 862	16.4	4 191	4 017	-4.2
PRIMARY	369	391	5.9	379	412	8.9
PROCESSED	2 947	3 471	17.8	3 812	3 605	-5.5
<b>FUELS AND LUBRICANTS</b>	499	822	64.7	2 127	2 649	24.6
PRIMARY	17	2	-88.7	1 431	1 939	35.5
PROCESSED	482	820	70.1	695	710	2.1
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1 113	1 256	12.8	2 269	1 918	-15.5
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	670	732	9.4	1 376	1 125	-18.2
PARTS AND ACCESSORIES	443	523	18.0	893	793	-11.2
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1 860	2 222	19.5	2 132	1 735	-18.6
PASSENGER MOTOR CARS	516	693	34.3	903	514	-43.1
OTHER	213	325	52.5	258	190	-26.4
PARTS AND ACCESSORIES	1 131	1 205	6.5	971	1 031	6.3
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1 820	1 933	6.2	2 455	2 235	-9.0
DURABLE	223	253	13.7	458	378	-17.4
SEMI-DURABLE	1 028	1 087	5.7	944	873	-7.6
NON-DURABLE	569	593	4.1	1 053	984	-6.6
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	10	9	-18.9	10	4	-64.7

(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 November preliminary results;
  - Third Countries - January to November 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, 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.