

International Trade Statistics
March 2012

International Trade - Exports of goods up by 11.6% and Imports of goods down by 3.3%

Exports of goods increased by 11.6% and imports of goods decreased by 3.3% in the **first quarter of 2012**, when compared with the first quarter of 2011, which led to a EUR 1 670.3 million decrease on the deficit of the trade balance.

International Trade

In the **first quarter of 2012**, exports of goods increased by 11.6% and imports decreased by 3.3% vis-à-vis the first quarter of 2011. This outcome led to a EUR 1 670.3 million decrease on the deficit of the trade balance. The coverage rate stood at 81%, corresponding to an improvement of 10.9 p.p. when compared with the first quarter of 2011.

With regard to the year-on-year growth rates, in **March 2012** exports increased by 8.3%, as a result of the positive evolution in both Intra-EU and Extra-EU trade, particularly in exports towards Third Countries (with the emphasis on exports of *Vehicles and other transport equipment*, *Machinery and mechanical appliances* and *Mineral Fuels*). Imports decreased by 9.9% towards the figures of March 2011, mainly due to the decrease in imports of *Vehicles and other transport equipment* and *Machinery and mechanical appliances* from EU Members States.

In terms of month-to-month growth rates, in **March 2012** exports increased by 8.8% towards February 2012, mainly due to increases in exports of *Machinery and mechanical appliances* and *Vehicles and other transport equipment* towards both markets. Imports accounted for an 8.4% increase, as a result of increases in *Mineral fuels* from Extra-EU countries and in *Vehicles and other transport equipment* from EU Members States.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	JAN 11 to MAR 11	JAN 12 to MAR 12	%
INTERNATIONAL			
Exports (Fob)	10 213.4	11 400.7	11.6
Imports (Cif)	14 564.8	14 081.8	-3.3
Trade Balance	-4 351.4	-2 681.1	
Coverage rate (%)	70.1	81.0	
INTRA-EU			
Exports (Fob)	7 841.6	8 262.5	5.4
Imports (Cif)	11 026.8	10 034.7	-9.0
Trade Balance	-3 185.2	-1 772.1	
Coverage rate (%)	71.1	82.3	
EURO ZONE			
Exports (Fob)	6 785.2	7 027.9	3.6
Imports (Cif)	9 954.4	9 090.3	-8.7
Trade Balance	-3 169.2	-2 062.4	
Coverage rate (%)	68.2	77.3	
EXTRA-EU			
Exports (Fob)	2 371.8	3 138.2	32.3
Imports (Cif)	3 538.0	4 047.1	14.4
Trade Balance	-1 166.1	-908.9	
Coverage rate (%)	67.0	77.5	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	2 119.1	2 550.8	20.4
Imports (Cif)	1 989.6	1 714.1	-13.8
Trade Balance	129.5	836.6	
Coverage rate (%)	106.5	148.8	

Intra-EU Trade

In the **first quarter of 2012**, exports increased by 5.4% while imports decreased by 9% vis-à-vis the first quarter of 2011.

In **March 2012** there was a 2.8% growth in Intra-EU exports vis-à-vis March 2011, mainly due to increases in *Other products* (namely in *Gold, including gold plated with platinum, unwrought or not further worked than semi-manufactured or in powder form* essentially towards the Italian and Belgian markets), *Machinery and mechanical appliances* and *Vehicles and other transport equipment* (mainly *Parts and accessories for motor cars vehicles* and *Passenger motor cars*). On the other hand, Intra-EU imports decreased by 14.1%, essentially due to falls in imports of *Vehicles and other transport equipment* (mainly *Passenger motor cars*) and in *Machinery and mechanical appliances*.

In **March 2012**, exports grew by 9.8% vis-à-vis February 2012, due to increases in exports of *Machinery and mechanical appliances*, *Vehicles and other transport equipment* (mainly *Passenger motor cars* and *Motor vehicles for the transport of goods*) and *Chemical products* (namely *Saturated acyclic hydrocarbons*). Imports increased by 6.9% essentially due to *Vehicles and other transport equipment* (mainly *Passenger motor cars* and *Parts and accessories for motor cars vehicles*).

Extra-EU Trade

In the **first quarter of 2012**, vis-à-vis the first quarter of 2011, both exports and imports increased sharply by, 32.3% and 14.4% respectively, corresponding to a deficit of EUR 908.9 million, with a correspondent coverage rate of 77.5%.

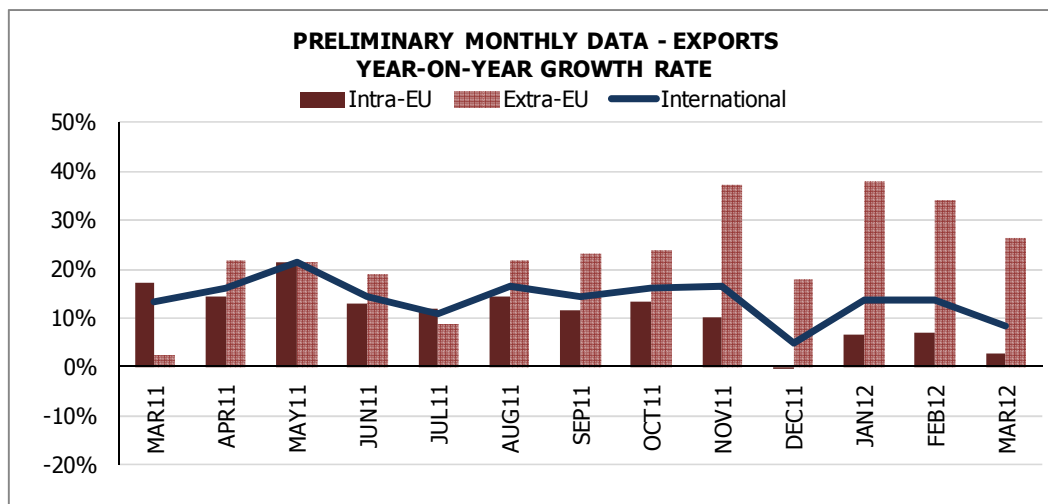
With the exclusion of *Fuels and lubricants*, Extra-EU exports increased by 20.4% and Extra-EU imports decreased by 13.8%, when compared with first quarter of 2011. Trade balance, excluding these types of products, reached a EUR 836.6 million surplus, corresponding to a 148.8% coverage rate.

In **March 2012**, exports to Third Countries grew by 26.4% vis-à-vis March 2011, essentially due to increases in exports of *Vehicles and other transport equipment* (particularly *Passenger motor cars* towards the Chinese market), *Mineral fuels* (namely *Motor spirit, Jet fuel* and *Fuel oils*) and *Machinery and mechanical appliances* (mainly *Radio-broadcast receivers capable of receiving and decoding digital Radio Data System signals*). Extra-EU imports accounted for an increase of 3.1% mainly due to the growth in *Mineral fuels*, namely *Petroleum oils and oils obtained from bituminous minerals, crude*.

In **March 2012**, vis-à-vis February 2012, Extra-EU exports went up by 6.2%, due to increases in *Vehicles and other transport equipment* (mainly *Passenger motor cars* towards the Chinese market), *Machinery and mechanical appliances* (mainly *Liquid dielectric transformers, having a power handling capacity > 10.000 kVA*) and *Mineral products* (mainly *Copper ores and concentrates*). Extra-EU imports accounted for an increase of 12.3%, mostly due to *Mineral fuels*.

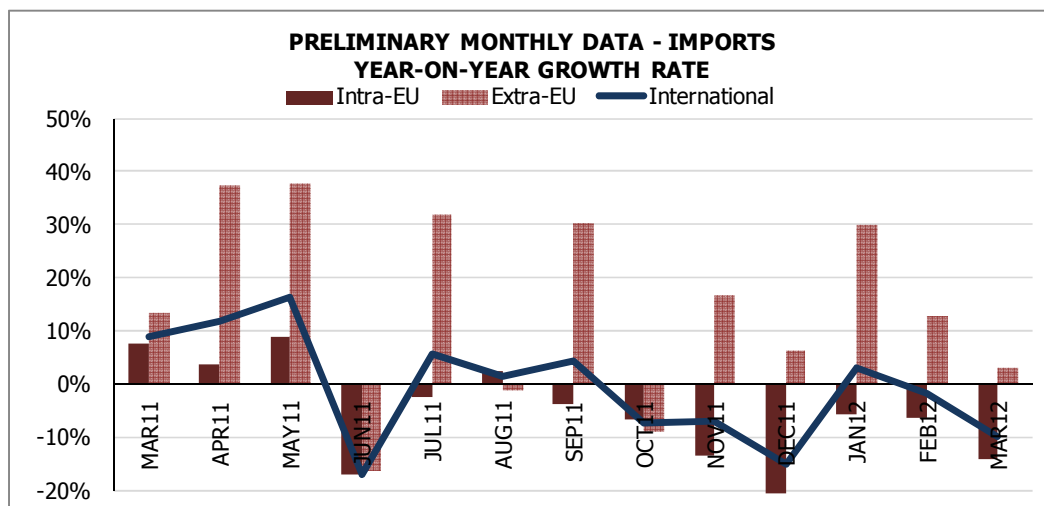
PRELIMINARY MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	EXPORTS				EXPORTS				EXPORTS			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
	2011	2012	Year-on-year	Month-to-month	2011	2012	Year-on-year	Month-to-month	2011	2012	Year-on-year	Month-to-month
TOTAL	42 384	11 401			31 403	8 263			10 982	3 138		
JANUARY	3 121	3 547	13.6	8.1	2 420	2 580	6.6	12.6	702	967	37.8	-2.3
FEBRUARY	3 314	3 761	13.5	6.0	2 528	2 708	7.1	5.0	786	1 053	34.0	8.9
MARCH	3 779	4 092	8.3	8.8	2 894	2 974	2.8	9.8	885	1 118	26.4	6.2
APRIL	3 441				2 552				889			
MAY	3 701				2 790				911			
JUNE	3 588				2 673				915			
JULY	3 777				2 817				960			
AUGUST	2 924				2 055				869			
SEPTEMBER	3 792				2 792				1 000			
OCTOBER	3 790				2 788				1 002			
NOVEMBER	3 876				2 802				1 074			
DECEMBER	3 282				2 292				990			



PRELIMINARY MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL IMPORTS				INTRA-EU IMPORTS				EXTRA-EU IMPORTS			
	€ Million		GROWTH RATE %		€ Million		GROWTH RATE %		€ Million		GROWTH RATE %	
	2011	2012	Year-on-year	Month-to-month	2011	2012	Year-on-year	Month-to-month	2011	2012	Year-on-year	Month-to-month
	TOTAL	57 730	14 082			42 149	10 035			15 581	4 047	
JANUARY	4 453	4 595	3.2	4.3	3 361	3 175	-5.5	-3.3	1 093	1 420	29.9	26.6
FEBRUARY	4 636	4 553	-1.8	-0.9	3 538	3 315	-6.3	4.4	1 098	1 238	12.7	-12.8
MARCH	5 475	4 934	-9.9	8.4	4 128	3 545	-14.1	6.9	1 347	1 390	3.1	12.3
APRIL	5 010				3 556				1 454			
MAY	5 438				3 778				1 660			
JUNE	4 607				3 397				1 211			
JULY	4 906				3 487				1 419			
AUGUST	4 234				3 013				1 222			
SEPTEMBER	5 100				3 568				1 532			
OCTOBER	4 720				3 566				1 154			
NOVEMBER	4 744				3 474				1 269			
DECEMBER	4 406				3 284				1 122			



Broad Economic Categories

In the **first quarter of 2012**, exports of *Fuels and lubricants* increased sharply (+80.6%), when compared with the first quarter of 2011, mainly due to processed goods. *Capital goods* (+22.2%), *Food and beverages* (+13.5%) and *Transport equipment, parts and accessories* (+12.4%) recorded significant increases as well.

For the same period, on the import side, the emphasis goes to the falls registered in *Transport equipment, parts and accessories thereof* (-25.6%), *Food and beverages* (-9.2%) and in *Capital goods* (-8.3%) and to the rise in *Fuels and lubricants* (+40.3%), mostly due to the performance of *primary products*.

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	JAN 11 to MAR 11	JAN 12 to MAR 12	%	JAN 11 to MAR 11	JAN 12 to MAR 12	%
FOOD AND BEVERAGES	903	1 025	13.5	1 811	1 644	-9.2
PRIMARY	256	279	8.8	789	684	-13.3
PROCESSED	647	746	15.4	1 022	960	-6.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 798	3 961	4.3	4 348	4 053	-6.8
PRIMARY	421	391	-7.3	468	453	-3.2
PROCESSED	3 377	3 570	5.7	3 880	3 600	-7.2
FUELS AND LUBRICANTS	479	866	80.6	2 131	2 991	40.3
PRIMARY	0	1	163.6	1 169	2 283	95.3
PROCESSED	479	865	80.5	962	708	-26.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 067	1 305	22.2	1 973	1 810	-8.3
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	623	786	26.3	1 158	1 092	-5.7
PARTS AND ACCESSORIES	445	518	16.5	816	718	-11.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 968	2 212	12.4	2 111	1 570	-25.6
PASSENGER MOTOR CARS	609	722	18.6	904	464	-48.7
OTHER	200	327	63.3	238	114	-52.1
PARTS AND ACCESSORIES	1 159	1 163	0.4	969	993	2.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 895	2 025	6.8	2 136	2 010	-5.9
DURABLE	221	244	10.7	347	309	-11.2
SEMI-DURABLE	1 099	1 156	5.1	810	764	-5.7
NON-DURABLE	575	625	8.7	978	937	-4.2
GOODS NOT ELSEWHERE SPECIFIED	8	6	-25.2	6	2	-72.5

(1) - EXCEPT TRANSPORT EQUIPMENT

ABBREVIATIONS

- EU – European Union
CN – Combined Nomenclature, 2011 and 2012 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:
 - 2011 - European Union - January to December preliminary results;
- Third Countries - January to December preliminary results.
 - 2012 - 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. 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.