

International Trade Statistics

September 2012

International Trade of goods - Exports up by 4.5% and imports down by 4.2%

Exports of goods increased by 4.5% and imports of goods decreased by 4.2% in the **third quarter of 2012**, when compared with the third quarter of 2011, which led to a EUR 1 076.8 million decrease on the deficit of the trade balance.

Trade balance of goods with Germany: Historically, Germany ranks as the second main commercial partner of Portugal, in both exports and imports. Trade balance of goods between Portugal and Germany has been showing a deficit, however with signs of improvement in recent years.

International Trade (sum of Intra-EU and Extra-EU trade)

In the **third quarter of 2012**, exports of goods increased by 4.5% and imports decreased by 4.2% vis-à-vis the third quarter of 2011. This outcome led to a EUR 1 076.8 million decrease on the deficit of the trade balance. The coverage rate stood at 80.4%, corresponding to an improvement of 6.7 p.p. when compared with the coverage rate of the third quarter of 2011.

With regard to the year-on-year growth rates, in **September 2012** exports decreased by 6.5%, mainly due to the evolution of Intra-EU trade (namely in exports of *Vehicles and other transport equipment* and *Machinery and mechanical appliances*). Imports decreased by 8.4% vis-à-vis the figures of September 2011, as a result of the decrease in Intra-EU trade (mostly due to the evolution in *Vehicles and other transport equipment*, *Machinery and mechanical appliances* and *Base metals*).

In terms of month-to-month growth rates, in **September 2012** exports increased by 6.5% when compared with August 2012, reflecting the increase in Intra-EU trade (mostly due to exports of *Vehicles and other transport equipment*), whereas in Extra-EU trade a decline occurred. Imports accounted for a 7.2% increase, as a result of the increase in Intra-EU trade (mostly due to the evolution in *Vehicles and other transport equipment*, *Machinery and mechanical appliances* and *Base metals*), while there was a decline in Extra-EU trade.

PRELIMINARY GLOBAL DATA

GLOBAL DATA	€ Million		GROWTH RATE
	JUL 11 to SEP 11	JUL 12 to SEP 12	%
INTERNATIONAL			
Exports (Fob)	10 493.1	10 970.2	4.5
Imports (Cif)	14 240.8	13 641.1	-4.2
Trade Balance	-3 747.7	-2 670.9	
Coverage rate (%)	73.7	80.4	
INTRA-EU			
Exports (Fob)	7 664.9	7 604.7	-0.8
Imports (Cif)	10 067.3	9 381.1	-6.8
Trade Balance	-2 402.4	-1 776.4	
Coverage rate (%)	76.1	81.1	
EURO ZONE			
Exports (Fob)	6 545.8	6 462.9	-1.3
Imports (Cif)	9 074.4	8 522.1	-6.1
Trade Balance	-2 528.6	-2 059.1	
Coverage rate (%)	72.1	75.8	
EXTRA-EU			
Exports (Fob)	2 828.2	3 365.5	19.0
Imports (Cif)	4 173.5	4 260.1	2.1
Trade Balance	-1 345.3	-894.5	
Coverage rate (%)	67.8	79.0	
EXCLUDING FUELS AND LUBRICANTS			
Exports (Fob)	2 348.1	2 798.7	19.2
Imports (Cif)	1 979.3	1 807.8	-8.7
Trade Balance	368.8	990.9	
Coverage rate (%)	118.6	154.8	

Intra-EU Trade

In the **third quarter of 2012**, there were decreases in both exports and imports, 0.8% and 6.8% respectively, vis-à-vis the third quarter of 2011.

In **September 2012** there was a 8.3% decrease in Intra-EU exports vis-à-vis September 2011, especially due to the decreases in *Vehicles and other transport equipment* (mostly *Passenger motor cars* and *Parts and accessories of motor vehicles*) and *Machinery and mechanical appliances* (namely *Radio-broadcast receivers*). Intra-EU imports decreased by 8.5%, mostly caused by declines in imports of *Vehicles and other transport equipment* (mainly *Passenger motor cars* and *Parts and accessories of motor vehicles*), *Machinery and mechanical appliances* and *Base metals*.

In **September 2012**, vis-à-vis August 2012, exports increased by 19.6%, mainly due to the performance of *Vehicles and other transport equipment* (mostly in *Passenger motor cars*, *Motor vehicles for the transport of goods* and *Parts and accessories of motor vehicles*). Imports increased by 15.2% as a result of the increase in *Vehicles and other transport equipment* (namely *Parts and accessories of motor vehicles* and *Passenger motor cars*) and *Machinery and mechanical appliances* and *Base metals*.

Extra-EU Trade

In the **third quarter of 2012**, vis-à-vis the same period of the previous year, exports increased by 19% and imports by 2.1%, corresponding to a deficit of EUR 894.5 million, with a correspondent coverage rate of 79%.

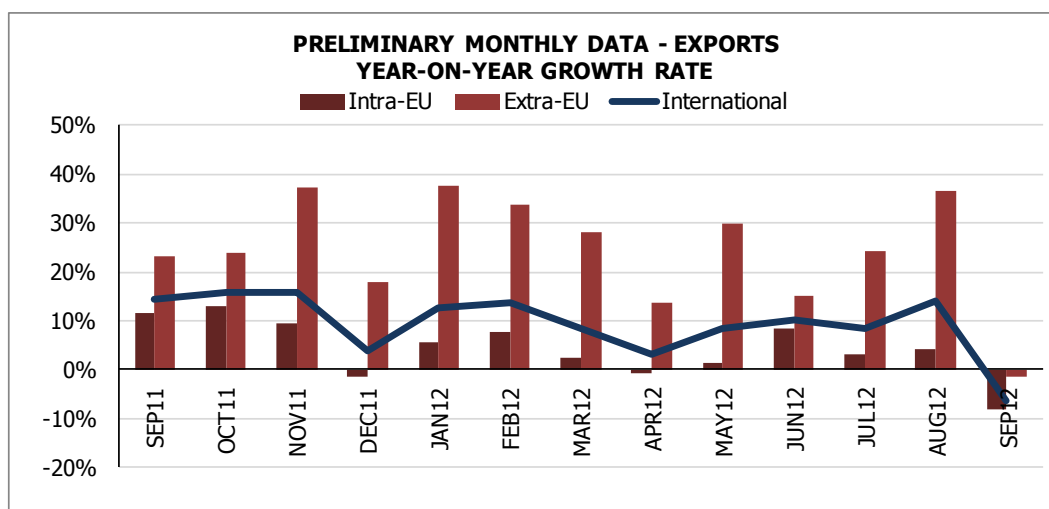
Excluding *Fuels and lubricants*, Extra-EU exports increased by 19.2% and Extra-EU imports decreased by 8.7%, when compared with the third quarter of 2011. Trade balance, excluding these types of products, reached a EUR 990.9 million surplus, corresponding to a 154.8% coverage rate.

In **September 2012**, exports to Third Countries recorded a 1.5% decrease vis-à-vis September 2011, mostly due to decreases in exports of *Mineral fuels* (essentially *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*). Extra-EU imports accounted for an 8.4% decrease, resulting from declines recorded in almost every group of products, more so in *Vehicles and other transport equipment* (namely *Aeroplanes and other powered aircraft*). Only imports of *Mineral fuels* recorded an increase when compared with the same month of the previous year.

In **September 2012**, vis-à-vis August 2012, Extra-EU exports decreased by 17%, particularly due to decreases in *Mineral fuels* (namely *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*), in *Base metals* (namely *Bars and rods, of iron or non-alloy steel, with indentations, ribs, grooves or other deformations produced during the rolling process*). It should be noted that this decline had the strong contribution of the strike that affected some Portuguese ports, since exports towards Third Countries are mainly made through sea transport mode (80% on average in 2012), with exports sent using this mode of transport recording an 18% decline in September 2012 (when compared with the previous month). Extra-EU imports accounted for a 7.7% decrease, essentially due to the decrease recorded in *Vehicles and other transport equipment* (namely *Aeroplanes and other powered aircraft*).

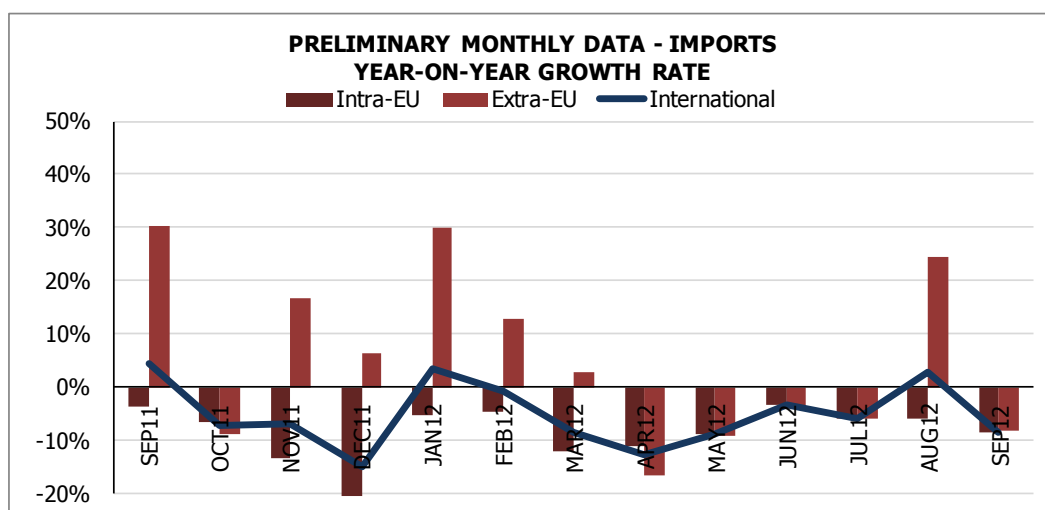
PRELIMINARY MONTHLY DATA - EXPORTS

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	42 326	33 861			31 344	24 099			10 982	9 763		
JANUARY	3 121	3 520	12.8	8.2	2 420	2 553	5.5	12.8	702	967	37.8	-2.4
FEBRUARY	3 314	3 771	13.8	7.2	2 528	2 720	7.6	6.5	786	1 051	33.8	8.8
MARCH	3 779	4 095	8.4	8.6	2 894	2 962	2.3	8.9	885	1 133	28.1	7.8
APRIL	3 441	3 542	2.9	-13.5	2 552	2 532	-0.8	-14.5	889	1 011	13.7	-10.8
MAY	3 701	4 012	8.4	13.2	2 790	2 829	1.4	11.8	911	1 182	29.8	17.0
JUNE	3 588	3 951	10.1	-1.5	2 673	2 899	8.4	2.5	915	1 053	15.0	-11.0
JULY	3 777	4 095	8.4	3.6	2 817	2 902	3.0	0.1	960	1 193	24.3	13.3
AUGUST	2 924	3 329	13.9	-18.7	2 055	2 142	4.2	-26.2	869	1 187	36.7	-0.5
SEPTEMBER	3 792	3 546	-6.5	6.5	2 792	2 561	-8.3	19.6	1 000	985	-1.5	-17.0
OCTOBER	3 779				2 777				1 002			
NOVEMBER	3 857				2 783				1 074			
DECEMBER	3 253				2 263				990			



PRELIMINARY MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	IMPORTS				IMPORTS				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	41 629			42 149	29 445			15 581	12 184		
JANUARY	4 453	4 600	3.3	4.4	3 361	3 180	-5.4	-3.2	1 093	1 420	29.9	26.6
FEBRUARY	4 636	4 607	-0.6	0.1	3 538	3 369	-4.8	5.9	1 098	1 238	12.7	-12.8
MARCH	5 475	5 014	-8.4	8.9	4 128	3 628	-12.1	7.7	1 347	1 386	2.9	12.0
APRIL	5 010	4 372	-12.7	-12.8	3 556	3 162	-11.1	-12.8	1 454	1 210	-16.8	-12.7
MAY	5 438	4 946	-9.0	13.1	3 778	3 442	-8.9	8.9	1 660	1 504	-9.4	24.3
JUNE	4 607	4 449	-3.4	-10.1	3 397	3 283	-3.3	-4.6	1 211	1 165	-3.7	-22.5
JULY	4 906	4 615	-5.9	3.7	3 487	3 280	-5.9	-0.1	1 419	1 335	-5.9	14.6
AUGUST	4 234	4 356	2.9	-5.6	3 013	2 835	-5.9	-13.6	1 222	1 521	24.5	13.9
SEPTEMBER	5 100	4 670	-8.4	7.2	3 568	3 266	-8.5	15.2	1 532	1 404	-8.4	-7.7
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 **third quarter of 2012**, as far as exports are concerned, the major growths were registered in *Fuels and lubricants* (+27.6%) and in *Capital goods* (+20.7%), when compared with the third quarter of 2011.

For the same period, on the import side, the emphasis goes to the declines recorded in *Transport equipment, parts and accessories thereof* (-13.8%) and in *Consumer goods* (-10.7%).

PRELIMINARY GLOBAL DATA

BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	JUL 11 to SEP 11	JUL 12 to SEP 12	%	JUL 11 to SEP 11	JUL 12 to SEP 12	%
FOOD AND BEVERAGES	1 044	1 126	7.9	1 935	1 934	0.0
PRIMARY	259	301	16.4	759	807	6.3
PROCESSED	785	825	5.1	1 176	1 127	-4.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 588	3 791	5.7	3 949	3 689	-6.6
PRIMARY	333	309	-7.2	426	369	-13.4
PROCESSED	3 255	3 482	7.0	3 523	3 320	-5.8
FUELS AND LUBRICANTS	760	970	27.6	2 622	2 931	11.8
PRIMARY	1	0	-48.5	1 918	2 296	19.7
PROCESSED	759	970	27.7	704	634	-9.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 132	1 367	20.7	1 913	1 754	-8.3
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	649	787	21.4	1 138	1 040	-8.6
PARTS AND ACCESSORIES	484	579	19.8	775	714	-7.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 857	1 619	-12.8	1 577	1 359	-13.8
PASSENGER MOTOR CARS	586	434	-26.0	499	346	-30.7
OTHER	230	228	-0.6	174	285	63.8
PARTS AND ACCESSORIES	1 041	957	-8.1	904	728	-19.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 042	2 092	2.4	2 210	1 973	-10.7
DURABLE	223	246	10.0	320	288	-10.0
SEMI-DURABLE	1 202	1 220	1.5	904	759	-16.0
NON-DURABLE	617	626	1.4	986	926	-6.2
GOODS NOT ELSEWHERE SPECIFIED	9	5	-39.4	6	2	-72.1

(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 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 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: the result from 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.