

December 10, 2015

International Trade Statistics

October 2015

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### In nominal terms exports increased by 0.3% and imports decreased by 1.2%

In the **quarter ended in October 2015**, exports of goods increased by 0.3% and imports of goods decreased by 1.2%, when compared with the quarter ended in October 2014. Trade balance deficit reached EUR 2 737.6 million, which represents a decrease of EUR 209.0 million in comparison with the same period of the preceding year. The coverage rate rose to 81.4% (+1.2 percentage points when compared with the same period of the previous year).

In **October 2015**, in terms of year-on-year change rates, exports of goods decreased by 2.5% and imports of goods fell by 3.9% (+1.6% and -0.6% respectively in September 2015). **Excluding Fuels and lubricants**, exports decreased by 0.6% and imports increased by 1.2% (+3.3% and +6.6% respectively in September 2015).

In the first three quarters of 2015, there was clearly a high exposure of the exporting enterprises in relation to some of the main Extra-EU markets, especially Angola, which was the exclusive destination of more than half of the exporting enterprises to that country (see page at the end of this press release).

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### International Trade (total of Intra-EU trade and Extra-EU trade)

In the **quarter ended in October 2015**, exports increased by 0.3% and imports decreased by 1.2% vis-à-vis the quarter ended in October 2014. The deficit of trade balance decreased by EUR 209.0 million to EUR -2 737.6 million. The coverage rate stood at 81.4%, corresponding to a 1.2 percentage points (p.p.) increase when compared with the same period of the previous year.

In **October 2015, with regard to year-on-year change rates**, exports decreased by 2.5%, as a result of the evolution of Extra-EU trade (mainly in *Machinery and mechanical appliances, Mineral fuels and Food products*), since Intra-EU exports have increased. Imports decreased by 3.9%, mostly due to Extra-EU trade (especially in *Mineral fuels*). In October 2015, excluding *Fuels and lubricants*, exports decreased by 0.6% and imports increased by 1.2% (+3.3% and +6.6% respectively in September 2015).

**With regard to month-on-month change rates**, in **October 2015**, exports increased by 9.1%, as a result of the evolution of both Extra-EU and Intra-EU trades and due to the increases recorded in almost all groups of products, more so in *Agricultural products, Machinery and mechanical appliances and Clothing*. Imports increased by 1.6%, due to Intra-EU trade (especially *Vehicles and other transport equipment, Machinery and mechanical appliances and Agricultural products*), given that Extra-EU trade declined.

GLOBAL DATA			
GLOBAL DATA	€ Million		GROWTH RATE
	AUG 14 to OCT 14	AUG 15 to OCT 15	%
INTERNATIONAL			
Exports (FOB)	11 946.0	11 979.5	0.3
Imports (CIF)	14 892.7	14 717.0	-1.2
Trade Balance	-2 946.6	-2 737.6	
Coverage rate (%)	80.2	81.4	
INTRA-EU			
Exports (FOB)	8 199.8	8 678.9	5.8
Imports (CIF)	11 117.2	11 178.7	0.6
Trade Balance	-2 917.4	-2 499.8	
Coverage rate (%)	73.8	77.6	
EURO ZONE			
Exports (FOB)	6 814.9	7 211.7	5.8
Imports (CIF)	10 041.9	10 175.6	1.3
Trade Balance	-3 227.0	-2 963.9	
Coverage rate (%)	67.9	70.9	
EXTRA-EU			
Exports (FOB)	3 746.3	3 300.6	-11.9
Imports (CIF)	3 775.5	3 538.3	-6.3
Trade Balance	-29.3	-237.7	
Coverage rate (%)	99.2	93.3	
EXCLUDING FUELS AND LUBRICANTS			
Exports (FOB)	3 167.6	2 840.7	-10.3
Imports (CIF)	1 874.3	2 128.0	13.5
Trade Balance	1 293.3	712.8	
Coverage rate (%)	169.0	133.5	

### Intra-EU trade

In the **quarter ended in October 2015**, Intra-EU exports increased by 5.8% and imports grew by 0.6%, **vis-à-vis the quarter ended in October 2014**, with a corresponding coverage rate of 77.6% and a deficit of EUR 2 499.8 million.

In **October 2015**, Intra-EU exports increased by 5.5% **vis-à-vis October 2014** (+7.6% in the previous month), mostly due to the increases recorded in *Vehicles and other transport equipment* (specially *Passenger motor cars* and *Parts and accessories for motor vehicles*), *Agricultural products* and *Machinery and mechanical appliances*. Intra-EU imports decreased by 2.0% (+0.5% in the previous month), mainly due to the evolution of *Mineral fuels* (essentially *Natural gas in gaseous state* and *Electrical energy*) and *Base metals* (especially *Flat-rolled products of iron or non-alloy steel* and *Waste and scrap of iron or steel*).

**When compared to the previous month**, Intra-EU exports grew by 5.6% in **October 2015**, particularly mirroring the evolution recorded in *Clothing* (mostly *T-shirts, singlets and other vests, knitted or crocheted*), *Machinery and mechanical appliances* (mainly *Parts of non-electrical engines and motors*) and *Agricultural products*. Intra-EU imports increased by 3.1%, mainly due to *Vehicles and other transport equipment* (mostly *Passenger motor cars* and *Parts and accessories for motor vehicles*), *Machinery and mechanical appliances* (especially *Telephones for cellular networks "mobile telephones" or for other wireless networks*) and *Agricultural products* (mainly *Cod* and *Olive oil*).

## Extra-EU trade

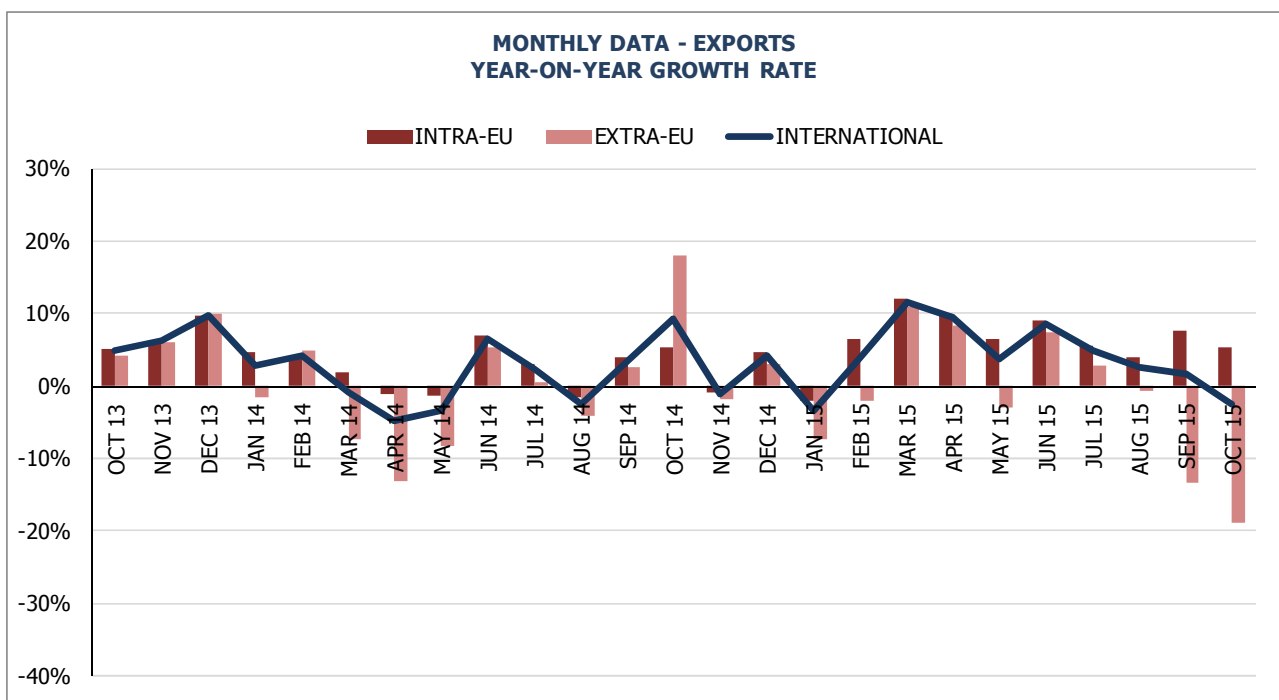
In the **quarter ended in October 2015, vis-à-vis the quarter ended in October 2014**, Extra-EU exports decreased by 11.9% and imports decreased by 6.3%, which resulted in a deficit of EUR 237.7 million and a coverage rate of 93.3%. Excluding *Fuels and lubricants*, Extra-EU exports fell by 10.3% and imports increased by 13.5%. Extra-EU trade balance, excluding these types of products, accounted for a EUR 712.8 million surplus, which corresponded to a coverage rate of 133.5%.

In **October 2015**, exports to Third Countries decreased by 18.8% **in comparison with October 2014** (-13.2% in the preceding month), mostly reflecting the performance of *Machinery and mechanical appliances*, *Mineral fuels* (mostly *Fuel oils* and *Jet fuel*) and *Food and beverages* (especially *Beer made from malt*). Imports decreased by 9.9% (-3.9% in the previous month), mainly due to *Mineral fuels* (especially *Petroleum oils and oils obtained from bituminous minerals, crude* and *Fuel oils*).

In **October 2015**, when referring to **month-on-month rate changes**, Extra-EU exports increased by 19.8% **vis-à-vis September 2015**, an evolution spread to almost all product groups, highlighting the contributions of *Vehicles and other transport equipment* (mainly *Passenger motor cars*), *Agricultural products* (especially *Frozen boneless meat of domestic swine*) and *Machinery and mechanical appliances*. Imports decreased by 3.4%, mainly as a result of the evolution in *Vehicles and other transport equipment* (namely *Aeroplanes and other powered aircraft*).

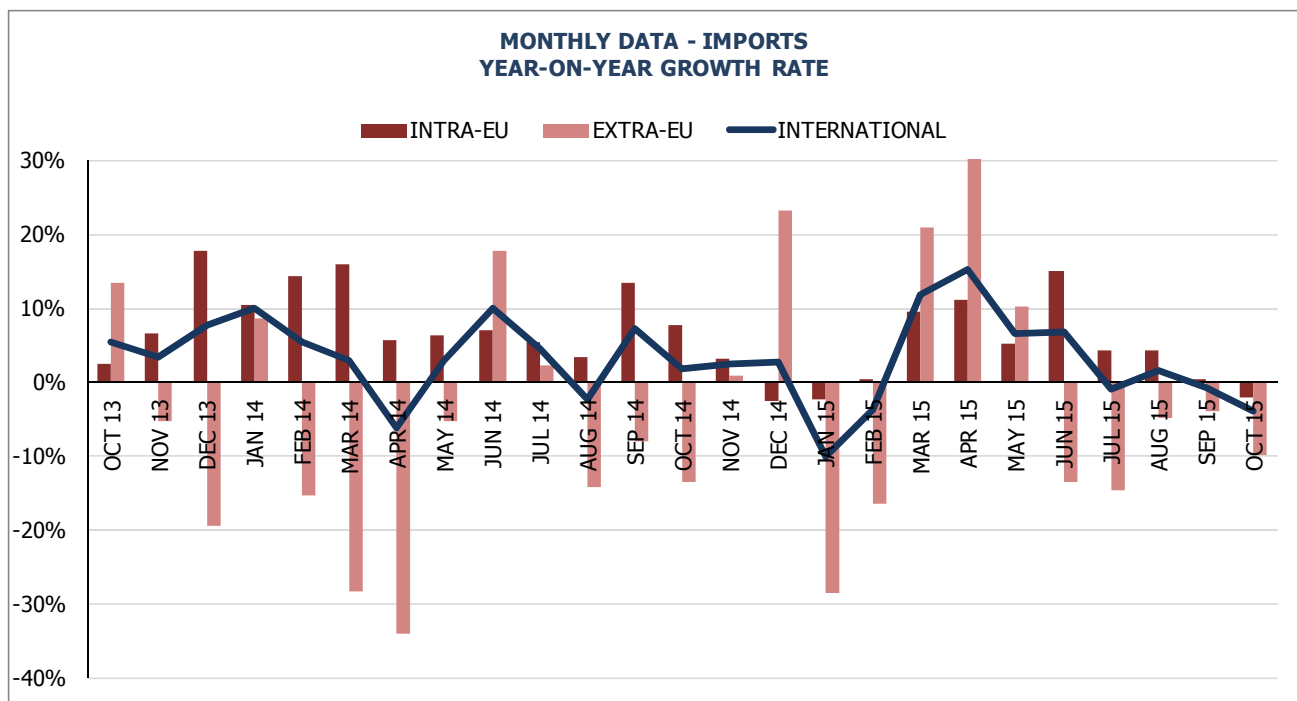
MONTHLY DATA - EXPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month
<b>TOTAL</b>	<b>48 105</b>	<b>41 908</b>			<b>34 099</b>	<b>30 467</b>			<b>14 006</b>	<b>11 441</b>		
JANUARY	3 920	3 788	-3.4	2.4	2 868	2 812	-2.0	10.4	1 052	976	-7.2	-15.2
FEBRUARY	3 817	3 973	4.1	4.9	2 761	2 938	6.4	4.5	1 056	1 034	-2.0	6.0
MARCH	3 948	4 408	11.7	11.0	2 843	3 183	12.0	8.4	1 105	1 224	10.8	18.4
APRIL	3 887	4 258	9.5	-3.4	2 805	3 085	10.0	-3.1	1 082	1 173	8.4	-4.2
MAY	4 097	4 251	3.8	-0.2	2 927	3 115	6.4	1.0	1 170	1 136	-2.9	-3.1
JUNE	4 192	4 555	8.7	7.1	3 003	3 278	9.1	5.2	1 189	1 277	7.4	12.4
JULY	4 481	4 696	4.8	3.1	3 197	3 377	5.6	3.0	1 283	1 320	2.8	3.3
AUGUST	3 239	3 322	2.6	-29.3	2 181	2 270	4.1	-32.8	1 058	1 052	-0.5	-20.3
SEPTEMBER	4 076	4 140	1.6	24.6	2 897	3 117	7.6	37.3	1 179	1 023	-13.2	-2.7
OCTOBER	4 631	4 517	-2.5	9.1	3 121	3 292	5.5	5.6	1 509	1 225	-18.8	19.8
NOVEMBER	4 118				2 946				1 172			
DECEMBER	3 699				2 547				1 151			



## MONTHLY DATA - IMPORTS

MONTH	INTERNATIONAL				INTRA-EU				EXTRA-EU			
	€ Million		GROWTH RATE		€ Million		GROWTH RATE		€ Million		GROWTH RATE	
			%				%				%	
	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month	2014	2015	Year-on-year	Month-to-month
<b>TOTAL</b>	<b>58 976</b>	<b>50 349</b>			<b>44 102</b>	<b>38 379</b>			<b>14 874</b>	<b>11 970</b>		
JANUARY	4 912	4 421	-10.0	-7.0	3 474	3 392	-2.4	-5.7	1 437	1 029	-28.4	-11.1
FEBRUARY	4 645	4 480	-3.6	1.3	3 525	3 545	0.6	4.5	1 119	935	-16.5	-9.2
MARCH	4 750	5 315	11.9	18.7	3 770	4 130	9.6	16.5	981	1 185	20.9	26.9
APRIL	4 544	5 243	15.4	-1.4	3 576	3 975	11.2	-3.7	968	1 267	30.9	6.9
MAY	5 023	5 352	6.6	2.1	3 692	3 884	5.2	-2.3	1 331	1 468	10.3	15.8
JUNE	5 066	5 411	6.8	1.1	3 607	4 147	15.0	6.8	1 459	1 264	-13.4	-13.9
JULY	5 454	5 410	-0.8	0.0	3 952	4 126	4.4	-0.5	1 501	1 283	-14.5	1.5
AUGUST	4 149	4 220	1.7	-22.0	2 974	3 101	4.3	-24.8	1 176	1 119	-4.8	-12.8
SEPTEMBER	5 238	5 207	-0.6	23.4	3 957	3 977	0.5	28.2	1 281	1 231	-3.9	10.0
OCTOBER	5 506	5 290	-3.9	1.6	4 187	4 101	-2.0	3.1	1 319	1 189	-9.9	-3.4
NOVEMBER	4 937				3 792				1 145			
DECEMBER	4 754				3 596				1 157			



## Broad Economic Categories

In the **quarter ended in October 2015**, *Transport equipment and accessories* (+12.9%) contributed the most for the overall increase recorded in **exports, in comparison with the period August to October 2014**. *Fuels and lubricants* recorded the largest decrease (-19.9%).

As far as **imports** are concerned, *Fuels and lubricants* were the only category that recorded a decline (-27.1%), while the largest increase occurred in *Transport equipment and accessories* (+9.6%).

GLOBAL DATA						
BROAD ECONOMIC CATEGORIES	INTERNATIONAL					
	EXPORTS			IMPORTS		
	€ Million		GROWTH RATE	€ Million		GROWTH RATE
	AUG 14 to OCT 14	AUG 15 to OCT 15	%	AUG 14 to OCT 14	AUG 15 to OCT 15	%
FOOD AND BEVERAGES	1 413	1 444	2.2	2 014	2 088	3.7
PRIMARY	407	465	14.4	816	851	4.3
PROCESSED	1 007	979	-2.8	1 198	1 237	3.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3 904	3 899	-0.1	4 080	4 218	3.4
PRIMARY	335	280	-16.5	413	389	-5.8
PROCESSED	3 569	3 619	1.4	3 667	3 829	4.4
FUELS AND LUBRICANTS	1 098	879	-19.9	2 600	1 895	-27.1
PRIMARY	0	0	-46.6	1 845	1 472	-20.2
PROCESSED	1 097	879	-19.9	755	423	-44.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 579	1 561	-1.1	2 104	2 124	1.0
CAPITAL GOODS (EXCEPT TRANSPORT EQUIPMENT)	981	935	-4.7	1 308	1 299	-0.7
PARTS AND ACCESSORIES	598	626	4.8	796	825	3.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 592	1 797	12.9	1 778	1 948	9.6
PASSENGER MOTOR CARS	407	456	12.1	621	748	20.5
OTHER	214	235	9.5	297	261	-12.0
PARTS AND ACCESSORIES	971	1 106	13.9	860	939	9.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	2 352	2 384	1.4	2 316	2 432	5.0
DURABLE	291	308	6.1	346	365	5.6
SEMI-DURABLE	1 323	1 290	-2.5	966	1 015	5.1
NON-DURABLE	738	785	6.4	1 004	1 052	4.8
GOODS NOT ELSEWHERE SPECIFIED	7	14	87.3	2	10	568.1

(1) - EXCEPT TRANSPORT EQUIPMENT

## EXPOSURE OF THE PORTUGUESE ENTERPRISES TO THE MAIN EXTRA-EU COUNTRIES OF DESTINATION, 1<sup>ST</sup> QUARTER TO 3<sup>RD</sup> QUARTER 2015

### INTERNATIONAL TRADE OF GOODS

#### EXPOSURE OF THE PORTUGUESE ENTERPRISES TO THE MAIN EXTRA-EU COUNTRIES OF DESTINATION, 1<sup>ST</sup> QUARTER TO 3<sup>RD</sup> QUARTER 2015

COUNTRIES OF DESTINATION (rank in International Trade)	PERIOD	TOTAL OF EXPORTING ENTERPRISES FOR THE COUNTRY / PERIOD		ENTERPRISES WITH AT LEAST 50% OF ITS EXPORTS TO THE COUNTRY / PERIOD				ENTERPRISES WITH 100% OF ITS EXPORTS TO THE COUNTRY / PERIOD			
		No. ENTERPRISES	VALUE € Millions	No. ENTERPRISES	VALUE € Millions	WEIGHT No.	WEIGHT VALUE	No. ENTERPRISES	VALUE € Millions	WEIGHT No.	WEIGHT VALUE
<b>UNITED STATES</b> (5 <sup>o</sup> )	1Q-3Q 2014	2 294	1 483.6	574	273.5	25.0%	18.4%	349	114.4	15.2%	7.7%
	<b>1Q-3Q 2015</b>	<b>2 510</b>	<b>1 858.9</b>	<b>714</b>	<b>352.6</b>	<b>28.4%</b>	<b>19.0%</b>	<b>422</b>	<b>107.4</b>	<b>16.8%</b>	<b>5.8%</b>
<b>ANGOLA</b> (6 <sup>o</sup> )	1Q-3Q 2014	8 192	2 145.2	6 144	1 695.9	75.0%	79.1%	4 550	658.7	55.5%	30.7%
	<b>1Q-3Q 2015</b>	<b>6 707</b>	<b>1 503.8</b>	<b>4 866</b>	<b>1 099.5</b>	<b>72.6%</b>	<b>73.1%</b>	<b>3 605</b>	<b>486.6</b>	<b>53.7%</b>	<b>32.4%</b>
<b>CHINA</b> (10 <sup>o</sup> )	1Q-3Q 2014	996	573.3	201	427.2	20.2%	74.5%	120	13.5	12.0%	2.4%
	<b>1Q-3Q 2015</b>	<b>1 164</b>	<b>626.0</b>	<b>256</b>	<b>365.1</b>	<b>22.0%</b>	<b>58.3%</b>	<b>161</b>	<b>17.6</b>	<b>13.8%</b>	<b>2.8%</b>
<b>MOROCCO</b> (11 <sup>o</sup> )	1Q-3Q 2014	1 091	430.0	248	26.1	22.7%	6.1%	170	6.2	15.6%	1.4%
	<b>1Q-3Q 2015</b>	<b>1 095</b>	<b>511.5</b>	<b>231</b>	<b>32.4</b>	<b>21.1%</b>	<b>6.3%</b>	<b>150</b>	<b>5.1</b>	<b>13.7%</b>	<b>1.0%</b>
<b>BRAZIL</b> (12 <sup>o</sup> )	1Q-3Q 2014	1 450	430.0	464	219.8	32.0%	51.1%	280	13.5	19.3%	3.1%
	<b>1Q-3Q 2015</b>	<b>1 379</b>	<b>409.9</b>	<b>434</b>	<b>213.6</b>	<b>31.5%</b>	<b>52.1%</b>	<b>260</b>	<b>51.8</b>	<b>18.9%</b>	<b>12.6%</b>
<b>ALGERIA</b> (13 <sup>o</sup> )	1Q-3Q 2014	400	420.5	78	162.2	19.5%	38.6%	52	18.0	13.0%	4.3%
	<b>1Q-3Q 2015</b>	<b>388</b>	<b>357.0</b>	<b>75</b>	<b>53.5</b>	<b>19.3%</b>	<b>15.0%</b>	<b>35</b>	<b>15.7</b>	<b>9.0%</b>	<b>4.4%</b>
<b>SWITZERLAND</b> (15 <sup>o</sup> )	1Q-3Q 2014	2 974	306.7	1 076	97.4	36.2%	31.8%	871	40.8	29.3%	13.3%
	<b>1Q-3Q 2015</b>	<b>3 288</b>	<b>336.0</b>	<b>1 261</b>	<b>105.4</b>	<b>38.4%</b>	<b>31.4%</b>	<b>1 036</b>	<b>50.3</b>	<b>31.5%</b>	<b>15.0%</b>
<b>CANADA</b> (17 <sup>o</sup> )	1Q-3Q 2014	1 093	182.2	172	12.9	15.7%	7.1%	108	3.6	9.9%	2.0%
	<b>1Q-3Q 2015</b>	<b>1 193</b>	<b>274.5</b>	<b>188</b>	<b>14.0</b>	<b>15.8%</b>	<b>5.1%</b>	<b>120</b>	<b>3.8</b>	<b>10.1%</b>	<b>1.4%</b>
<b>MOZAMBIQUE</b> (18 <sup>o</sup> )	1Q-3Q 2014	2 438	219.9	1 097	96.4	45.0%	43.9%	830	46.7	34.0%	21.2%
	<b>1Q-3Q 2015</b>	<b>2 418</b>	<b>260.6</b>	<b>1 154</b>	<b>118.7</b>	<b>47.7%</b>	<b>45.6%</b>	<b>841</b>	<b>48.1</b>	<b>34.8%</b>	<b>18.5%</b>
<b>TURKEY</b> (19 <sup>o</sup> )	1Q-3Q 2014	590	288.4	61	18.1	10.3%	6.3%	29	1.3	4.9%	0.4%
	<b>1Q-3Q 2015</b>	<b>672</b>	<b>234.4</b>	<b>78</b>	<b>12.1</b>	<b>11.6%</b>	<b>5.2%</b>	<b>42</b>	<b>2.0</b>	<b>6.3%</b>	<b>0.8%</b>

Note: This compilation does not include sole proprietors, independent workers, private persons and foreign enterprises (not registered for VAT in Portugal). In this compilation only the reported data were considered, i.e. the estimations made in the Intra-EU trade statistics were not considered (estimations of non-response and for transactions below the exemption threshold).

Note: Data for 2015 refer to the previous dissemination: January to September 2015 monthly preliminary results.

## ABBREVIATIONS

- EU – European Union  
 CN – Combined Nomenclature, 2013, 2014 and 2015 versions  
 BEC – Classification by Broad Economic Categories, third revision

## EXPLANATORY NOTES

- For simplification purposes, the terms associated to International Trade Statistics are narrowed to “Imports” and “Exports”, however stating which market is being referred to (Intra-EU, Extra-EU and International Trade which includes the former two).
- 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.
- In this “Press Release” the following statistical data are used:
  - 2013 - European Union - January to December definitive results;
  - Third Countries - January to December definitive results.
  - 2014 - European Union - January to December provisional results;
  - Third Countries - January to December provisional results.
  - 2015 - European Union - January to October monthly preliminary results;
  - Third Countries - January to October monthly preliminary results.
- To ensure the comparability of statistical series in the Euro Zone were considered the 19 member states which are part of it in the year 2014, namely: Germany, Austria, Belgium, Spain, Finland, France, Ireland, Italy, Luxembourg, Netherlands, Portugal, Greece, Slovenia, Cyprus, Malta, Slovakia, Estonia, Latvia and Lithuania.
- Due to rounding off numbers, totals might not correspond to the sum of the indicated parcels.
- 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.
- 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.
- Revisions – data available in this press release include regular revisions for the previous three months (according to the Revisions Policy applicable for the International Trade in Goods statistics) due to the replacement of estimations by new data from the enterprises and, with a lower dimension, due to the corrections in data made by the reporting enterprises. The following table shows the impact of those revisions in the year-on-year growth rate (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - JULY TO SEPTEMBER 2015		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	3.2	3.1
IMPORTS	-0.3	0.0

- The BEC nomenclature - Classification by Broad Economic Categories doesn't include the *Gold for monetary use* (CN 71082000) and *Coins, including coins with legal tender (except medals, coins mounted in objects of personal adornment coins with character collectibles with numismatic value, waste and scrap)* (CN 71189000).

The sum of the various categories of the BEC may not match with total trade for confidentiality reasons.