

May 10, 2016

International Trade Statistics
March 2016

In March 2016, exports decreased by 3.9% and imports declined by 0.8% in nominal terms vis-à-vis March 2015

In **March 2016**, exports of goods decreased by 3.9% and imports of goods declined by 0.8% vis-à-vis March 2015 (+0.9% and +4.8% respectively, in February 2016). Excluding *Fuels and lubricants*, exports decreased by 1.3% and imports increased by 2.8% (+3.1% and +7.3% respectively in February 2016).

Trade balance deficit recorded a year-on-year increase of EUR 133 million in **March 2016** and trade balance deficit excluding *Fuels and lubricants* increased by EUR 185 million.

In the **1st quarter 2016**, exports of goods decreased by 2.0% and imports of goods increased by 1.0%, when compared with the 1st quarter 2015.

GLOBAL RESULTS

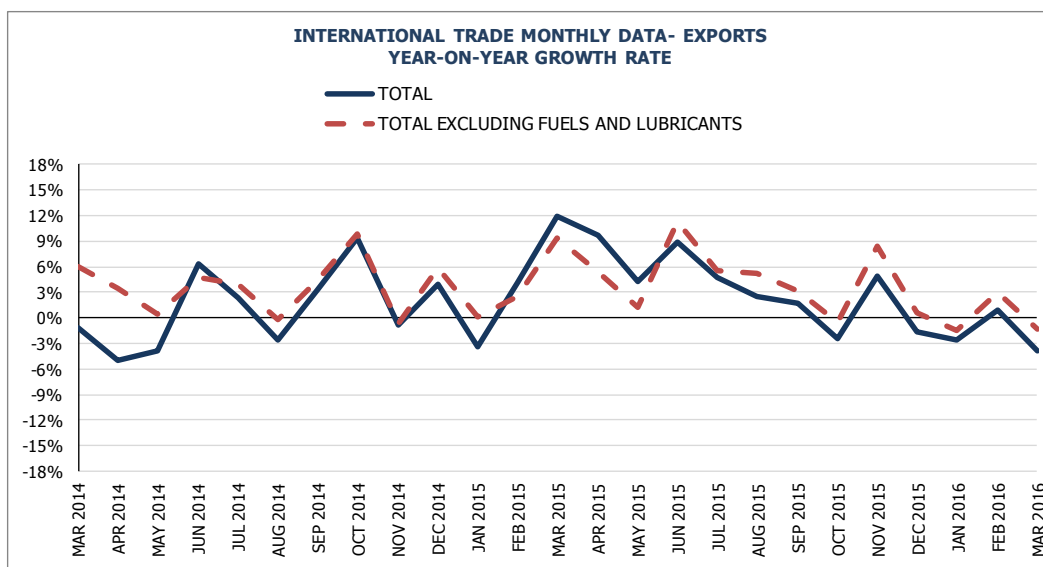
In March 2016, with regard to year-on-year change rates, exports decreased by 3.9% (+0.9% in February 2016), sustained by the performance of Extra-EU trade (-14.9%, with -17.6% in February 2016), given that Intra-EU exports increased (+0.3%, with +7.4% in February 2016). Imports decreased by 0.8% (+4.8% in February 2016), as a result of the evolution recorded in Intra-EU imports (-1.3%, with +5.4% in February 2016).

Excluding *Fuels and lubricants*, in March 2016, exports decreased by 1.3% and imports increased by 2.8% vis-à-vis March 2015 (+3.1% and +7.3% respectively, in February 2016). It should be noted that since June 2015, exports and imports, when excluding *Fuels and lubricants*, recorded increases above the total of exports and imports. This outcome largely reflects the impact from the price reduction in *Fuels and lubricants*.

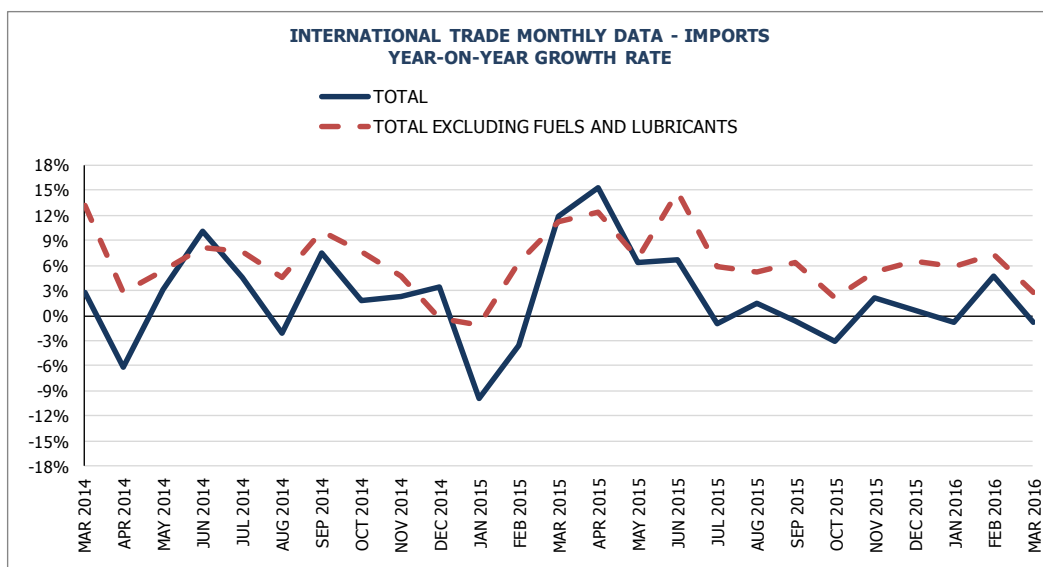
In March 2016 exports increased by 5.7% **vis-à-vis February 2016**, mostly due to the evolution recorded in Extra-EU exports while imports grew by 12.4%, mainly due to the performance of Intra-EU trade.

In the 1st quarter 2016, exports decreased by 2.0% and imports increased by 1.0% vis-à-vis the 1st quarter 2015 (-1.1% and +1.5% respectively, in the quarter ended in February 2016).

EXPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2014	TOTAL	48 054	1.6		44 280	4.1		
	JANUARY	3 920	2.9	10.3	3 519	1.8	9.8	6.1
	FEBRUARY	3 814	4.2	-2.7	3 611	9.1	2.6	5.4
	MARCH	3 940	-1.1	3.3	3 753	6.1	3.9	1.9
	APRIL	3 880	-5.0	-1.5	3 704	3.4	-1.3	-0.8
	MAY	4 079	-3.9	5.1	3 848	0.5	3.9	-3.4
	JUNE	4 183	6.3	2.5	3 735	4.7	-3.0	-1.0
	JULY	4 481	2.4	7.1	4 115	3.9	10.2	1.5
	AUGUST	3 235	-2.5	-27.8	2 869	-0.3	-30.3	2.3
	SEPTEMBER	4 067	3.4	25.7	3 742	4.4	30.4	1.3
	OCTOBER	4 637	9.4	14.0	4 250	9.8	13.6	3.9
	NOVEMBER	4 125	-0.9	-11.0	3 743	-0.7	-11.9	4.0
DECEMBER	3 691	3.9	-10.5	3 390	5.8	-9.4	4.2	
2015	TOTAL	49 870	3.8		46 205	4.3		
	JANUARY	3 788	-3.4	2.6	3 523	0.1	3.9	-0.3
	FEBRUARY	3 973	4.2	4.9	3 701	2.5	5.0	1.5
	MARCH	4 408	11.9	11.0	4 103	9.3	10.9	4.2
	APRIL	4 258	9.7	-3.4	3 905	5.4	-4.8	8.6
	MAY	4 251	4.2	-0.2	3 898	1.3	-0.2	8.6
	JUNE	4 555	8.9	7.1	4 155	11.3	6.6	7.6
	JULY	4 696	4.8	3.1	4 344	5.6	4.5	6.0
	AUGUST	3 319	2.6	-29.3	3 017	5.2	-30.5	5.6
	SEPTEMBER	4 140	1.8	24.7	3 863	3.2	28.0	3.2
	OCTOBER	4 524	-2.4	9.3	4 229	-0.5	9.5	0.4
	NOVEMBER	4 330	5.0	-4.3	4 059	8.4	-4.0	1.3
DECEMBER	3 629	-1.7	-16.2	3 408	0.6	-16.0	0.2	
2016	JANUARY	3 688	-2.6	1.6	3 471	-1.5	1.8	0.4
	FEBRUARY	4 007	0.9	8.7	3 814	3.1	9.9	-1.1
	MARCH	4 234	-3.9	5.7	4 049	-1.3	6.2	-2.0



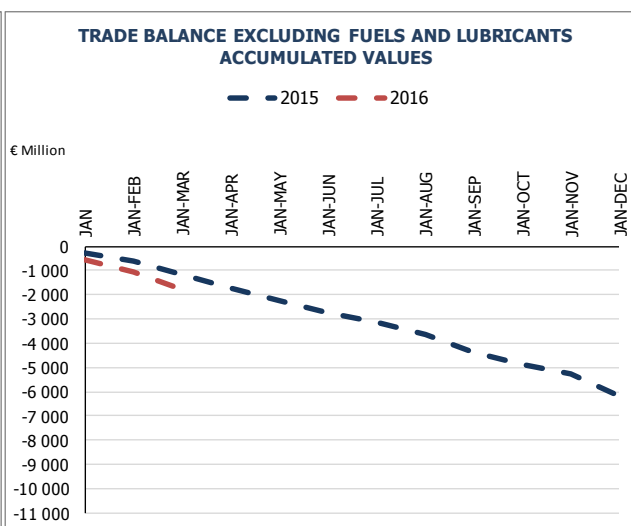
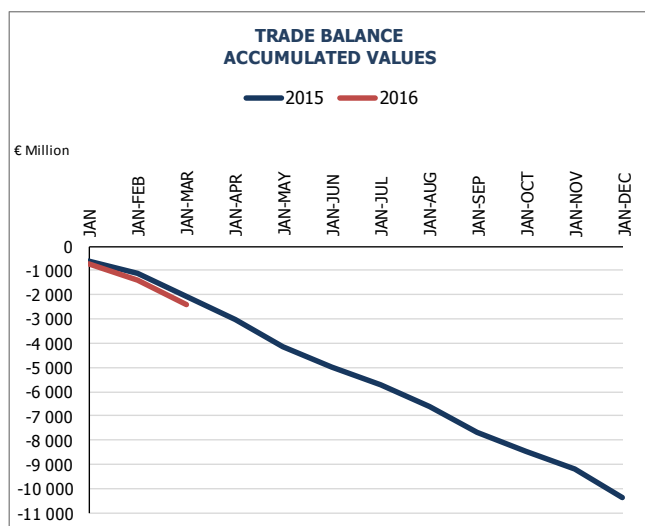
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2014	TOTAL	59 032	3.5		48 994	6.3		
	JANUARY	4 912	10.0	6.1	3 836	6.4	-4.6	7.0
	FEBRUARY	4 647	5.5	-5.4	3 782	5.9	-1.4	7.8
	MARCH	4 749	2.8	2.2	4 184	13.1	10.6	6.1
	APRIL	4 547	-6.1	-4.3	3 994	2.8	-4.5	0.6
	MAY	5 029	3.1	10.6	4 136	5.3	3.5	-0.1
	JUNE	5 072	10.1	0.9	4 071	8.2	-1.6	2.2
	JULY	5 459	4.6	7.6	4 433	7.6	8.9	5.8
	AUGUST	4 152	-2.2	-23.9	3 370	4.6	-24.0	4.4
	SEPTEMBER	5 246	7.5	26.4	4 324	10.1	28.3	3.6
	OCTOBER	5 508	1.8	5.0	4 613	7.6	6.7	2.5
	NOVEMBER	4 925	2.3	-10.6	4 244	4.8	-8.0	3.8
	DECEMBER	4 786	3.4	-2.8	4 007	-0.3	-5.6	2.5
2015	TOTAL	60 242	2.0		52 344	6.8		
	JANUARY	4 421	-10.0	-7.6	3 795	-1.0	-5.3	-1.5
	FEBRUARY	4 480	-3.6	1.3	4 021	6.3	5.9	-3.5
	MARCH	5 315	11.9	18.7	4 656	11.3	15.8	-0.6
	APRIL	5 243	15.3	-1.4	4 489	12.4	-3.6	7.8
	MAY	5 352	6.4	2.1	4 419	6.9	-1.6	11.1
	JUNE	5 411	6.7	1.1	4 672	14.8	5.7	9.3
	JULY	5 410	-0.9	0.0	4 691	5.8	0.4	3.9
	AUGUST	4 213	1.5	-22.1	3 547	5.2	-24.4	2.4
	SEPTEMBER	5 216	-0.6	23.8	4 602	6.4	29.7	-0.1
	OCTOBER	5 336	-3.1	2.3	4 713	2.2	2.4	-0.9
	NOVEMBER	5 027	2.1	-5.8	4 467	5.3	-5.2	-0.6
	DECEMBER	4 818	0.7	-4.2	4 271	6.6	-4.4	-0.3
2016	JANUARY	4 385	-0.8	-9.0	4 019	5.9	-5.9	0.7
	FEBRUARY	4 693	4.8	7.0	4 313	7.3	7.3	1.5
	MARCH	5 274	-0.8	12.4	4 787	2.8	11.0	1.0



In March 2016, the **trade balance** deficit reached EUR 1 040 million, which stood for an increase of EUR 133 million in comparison with March 2015.

Excluding *Fuels and lubricants*, the trade balance stood at EUR -738 million **in March 2016**, corresponding to an increase of the trade deficit of EUR 185 million vis-à-vis March 2015.

TRADE BALANCE								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH (10 ⁶ Eur)		€ Million	GROWTH (10 ⁶ Eur)		GROWTH (10 ⁶ Eur)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2014	TOTAL	-10 978	-1 269		-4 714	-1 188		
	JANUARY	-992	-336	85	-317	-168	500	-272
	FEBRUARY	-833	-91	159	-171	90	146	-444
	MARCH	-809	-176	24	-430	-272	-259	-602
	APRIL	-667	94	142	-290	13	140	-172
	MAY	-950	-316	-283	-287	-190	3	-398
	JUNE	-889	-217	61	-336	-141	-49	-439
	JULY	-978	-138	-89	-319	-158	18	-670
	AUGUST	-916	8	61	-501	-157	-183	-346
	SEPTEMBER	-1 178	-230	-262	-582	-236	-81	-360
	OCTOBER	-871	299	307	-362	53	220	77
	NOVEMBER	-800	-148	71	-501	-220	-138	-79
DECEMBER	-1 095	-18	-295	-617	199	-117	133	
2015	TOTAL	-10 371	607		-6 138	-1 424		
	JANUARY	-633	358	462	-273	44	345	191
	FEBRUARY	-507	326	126	-320	-149	-48	666
	MARCH	-907	-98	-400	-553	-122	-233	586
	APRIL	-985	-318	-77	-583	-293	-31	-90
	MAY	-1 101	-151	-116	-521	-234	62	-567
	JUNE	-856	33	245	-517	-181	4	-437
	JULY	-713	264	143	-348	-29	170	146
	AUGUST	-894	22	-181	-530	-28	-182	320
	SEPTEMBER	-1 076	102	-182	-738	-156	-209	389
	OCTOBER	-812	60	264	-485	-122	253	184
	NOVEMBER	-697	103	115	-408	93	77	265
DECEMBER	-1 189	-94	-492	-863	-245	-455	69	
2016	JANUARY	-697	-64	492	-549	-276	314	-55
	FEBRUARY	-687	-180	10	-499	-178	50	-338
	MARCH	-1 040	-133	-353	-738	-185	-239	-376



BROAD ECONOMIC CATEGORIES

In **March 2016**, in both **exports** and **imports** the emphasis went to the steep reduction in *Fuels and lubricants* (-39.2% and -26.1% respectively) when compared with March 2015. It should also be noted the increase in **imports of Transport equipment and accessories** (+18.6%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2016	MAR 2015	GROWTH	%	MAR 2016	MAR 2015	GROWTH	%
FOOD AND BEVERAGES	429	432	-3	-0.7	1 159	1 196	-37	-3.1
PRIMARY	122	121	1	0.8	341	340	1	0.2
PROCESSED	307	311	-4	-1.2	818	856	-38	-4.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 472	1 532	-60	-3.9	4 028	4 085	-56	-1.4
PRIMARY	132	146	-14	-9.6	308	356	-48	-13.4
PROCESSED	1 340	1 386	-46	-3.3	3 720	3 729	-9	-0.2
FUELS AND LUBRICANTS	185	304	-119	-39.2	595	841	-246	-29.3
PRIMARY	0	0	0	-21.4	0	0	0	-12.0
PROCESSED	185	304	-119	-39.2	594	841	-246	-29.3
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	566	581	-15	-2.6	1 594	1 592	2	0.1
CAPITAL GOODS (1)	340	354	-14	-3.9	949	955	-5	-0.6
PARTS AND ACCESSORIES	226	228	-2	-0.7	645	637	7	1.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	698	683	14	2.1	1 970	1 949	21	1.1
PASSENGER MOTOR CARS	157	156	1	0.7	415	515	-100	-19.4
OTHER	98	99	-2	-1.9	298	275	23	8.3
PARTS AND ACCESSORIES	443	428	15	3.5	1 256	1 158	98	8.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	879	870	9	1.1	2 573	2 495	78	3.1
DURABLE	119	115	3	2.9	326	305	21	6.8
SEMI-DURABLE	466	460	6	1.3	1 432	1 382	50	3.6
NON-DURABLE	294	295	0	-0.1	815	808	7	0.9
GOODS NOT ELSEWHERE SPECIFIED	5	4	1	35.4	10	10	0	-0.2
(1) - EXCEPT TRANSPORT EQUIPMENT								

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2016	MAR 2015	GROWTH	%	MAR 2016	MAR 2015	GROWTH	%
FOOD AND BEVERAGES	698	688	10	1.5	1 879	1 842	38	2.0
PRIMARY	312	308	5	1.5	809	771	38	5.0
PROCESSED	386	380	6	1.5	1 070	1 071	-1	-0.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 547	1 570	-23	-1.5	4 369	4 251	118	2.8
PRIMARY	171	196	-25	-12.5	464	482	-18	-3.8
PROCESSED	1 376	1 374	2	0.1	3 905	3 768	137	3.6
FUELS AND LUBRICANTS	487	659	-172	-26.1	1 233	1 744	-510	-29.3
PRIMARY	376	487	-111	-22.9	949	1 231	-282	-22.9
PROCESSED	111	172	-60	-35.2	284	513	-228	-44.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	775	752	23	3.1	2 127	2 064	63	3.0
CAPITAL GOODS (1)	451	465	-14	-2.9	1 247	1 284	-37	-2.9
PARTS AND ACCESSORIES	324	287	37	13.0	879	780	99	12.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	936	789	147	18.6	2 391	2 044	347	17.0
PASSENGER MOTOR CARS	403	340	62	18.3	1 038	840	198	23.6
OTHER	167	85	82	97.4	349	182	166	91.2
PARTS AND ACCESSORIES	367	365	2	0.6	1 005	1 022	-18	-1.7
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	829	856	-27	-3.2	2 349	2 269	79	3.5
DURABLE	123	124	-1	-0.8	358	333	25	7.5
SEMI-DURABLE	322	329	-7	-2.2	921	897	24	2.6
NON-DURABLE	384	404	-19	-4.8	1 069	1 039	31	3.0
GOODS NOT ELSEWHERE SPECIFIED	1	1	1	119.6	4	2	2	114.8
(1) - EXCEPT TRANSPORT EQUIPMENT								

COUNTRIES

When considering the main destination markets of national exports in 2015, Angola (-46.4%) was the country that contributed the most for the overall reduction of **exports** in **March 2016** (vis-à-vis March 2015). On the contrary, the growth in exports towards Spain (+2.7%) was noteworthy.

With regard to **imports**, the United Kingdom contributed most negatively with a change rate of -23.8%, while Angola recorded the highest increase (+30.4%).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2016	MAR 2015	GROWTH	%	MAR 2016	MAR 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 111	1 082	29	2.7	3 135	3 060	75	2.5
FR FRANCE	552	548	4	0.7	1 591	1 503	89	5.9
DE GERMANY	467	503	-36	-7.1	1 417	1 484	-67	-4.5
GB UNITED KINGDOM	310	303	8	2.6	868	825	43	5.3
US UNITED STATES	199	219	-20	-9.1	507	561	-54	-9.6
AO ANGOLA	114	212	-99	-46.4	303	552	-248	-45.0
NL NETHERLANDS	153	166	-13	-7.8	487	467	20	4.2
IT ITALY	142	135	7	5.5	414	379	35	9.1
BE BELGIUM	107	108	-1	-1.0	330	289	41	14.2
CN CHINA	73	78	-5	-7.0	138	205	-68	-32.9
TOTAL EURO ZONE	2 657	2 664	-7	-0.3	7 723	7 484	239	3.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3 192	3 183	9	0.3	9 242	8 933	309	3.5
TOTAL EXTRA-EU	1 042	1 224	-182	-14.9	2 686	3 235	-548	-16.9

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2016	MAR 2015	GROWHT	%	MAR 2016	MAR 2015	GROWHT	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 693	1 696	-3	-0.2	4 678	4 650	29	0.6
DE GERMANY	703	676	27	4.0	1 954	1 883	71	3.8
FR FRANCE	417	393	24	6.2	1 176	1 099	77	7.0
IT ITALY	292	289	2	0.7	785	755	30	4.0
NL NETHERLANDS	278	278	-1	-0.3	724	737	-12	-1.7
GB UNITED KINGDOM	158	207	-49	-23.8	460	490	-30	-6.1
CN CHINA	144	151	-6	-4.3	465	456	9	2.0
BE BELGIUM	159	160	-2	-0.9	413	420	-7	-1.7
AO ANGOLA	128	98	30	30.4	217	193	24	12.5
US UNITED STATES	63	70	-7	-9.8	217	217	0	0.0
TOTAL EURO ZONE	3 680	3 679	1	0.0	10 124	9 962	161	1.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4 076	4 130	-53	-1.3	11 216	11 067	149	1.3
TOTAL EXTRA-EU	1 198	1 185	13	1.1	3 136	3 149	-12	-0.4

ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2014, 2015 and 2016 versions
- BEC – Classification by Broad Economic Categories, third revision

EXPLANATORY NOTES

1. Definitive results for 2014 are disseminated in the Portuguese Official Statistics Portal, in the form of statistical indicators, according to the revisions policy applied to International Trade Statistics.
2. International Trade compiles the statistical information about the commercial trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade). 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).
3. 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).
4. In this “Press Release” the following statistical data are used:
 - 2014: Intra-EU trade - January to December definitive results;
Extra-EU trade - January to December definitive results.
 - 2015: Intra-EU trade - January to December preliminary results;
Extra-EU trade - January to December preliminary results.
 - 2016: Intra-EU trade - January to March monthly preliminary results;
Extra-EU trade - January to March monthly preliminary results.
5. 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.
6. Due to rounding off numbers, totals might not correspond to the sum of the indicated parcels.
7. 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.
8. 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.
9. 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 - DECEMBER 2015 TO FEBRUARY 2016		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-1.2	-1.1
IMPORTS	1.4	1.5

9. 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, due to these exclusions and also for confidentiality reasons.