

September 09, 2016

International Trade Statistics

July 2016

In July 2016, exports and imports decreased by 4.6% and by 7.2% respectively, in nominal terms vis-à-vis July 2015

In **July 2016**, exports of goods declined by 4.6% and imports of goods decreased by 7.2% vis-à-vis July 2015 (-1.5% and -0.5% respectively, in June 2016). Excluding *Fuels and lubricants*, exports and imports declined by 3.1% (+1.1% and +3.5% respectively, in June 2016).

Trade balance deficit reached EUR 557 million in **July 2016**, which stood for a reduction of EUR 174 million. Trade balance deficit, excluding *Fuels and lubricants*, stood at EUR 353 million, corresponding to a decrease of EUR 13 million vis-à-vis July 2015.

In the **quarter ended in July 2016**, exports of goods decreased by 2.3% and imports of goods declined by 3.9%, when compared with the quarter ended in July 2015.

Besides the usual release of monthly results, Statistics Portugal is also disseminating provisional results for 2015. Definitive results for 2015 will be disseminated in May 2017.

GLOBAL RESULTS

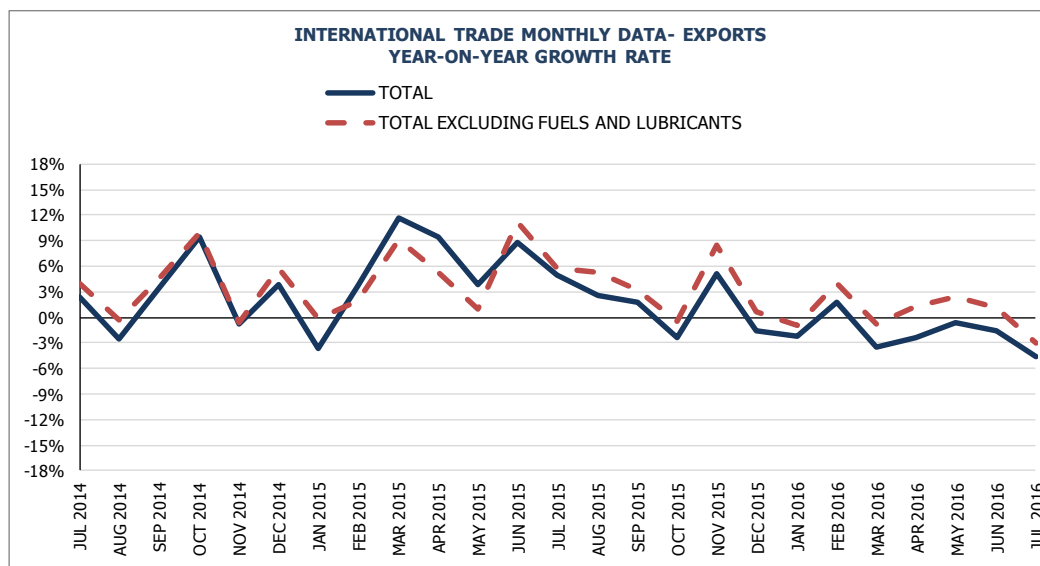
In July 2016, with regard to year-on-year change rates, exports declined by 4.6% (-1.5% in June 2016), as a result of the 18.5% decline registered in Extra-EU trade (-14.8% in June 2016), given that Intra-EU exports increased by 0.8% (+3.6% in June 2016). Imports decreased by 7.2% (-0.5% in June 2016), mostly due to the 18.5% decrease recorded in Extra-EU imports (-2.4% in June 2016).

However, it should be noted that, **in July 2016**, when **excluding *Fuels and lubricants***, both exports and imports decreased by 3.1% vis-à-vis July 2015 (+1.1% and +3.5% respectively, in June 2016). Moreover, since mid-2015, exports and imports, when excluding *Fuels and lubricants*, have been recording growth rates above the total of exports and imports. This outcome largely reflects the impact of the price reduction in *Fuels and lubricants*.

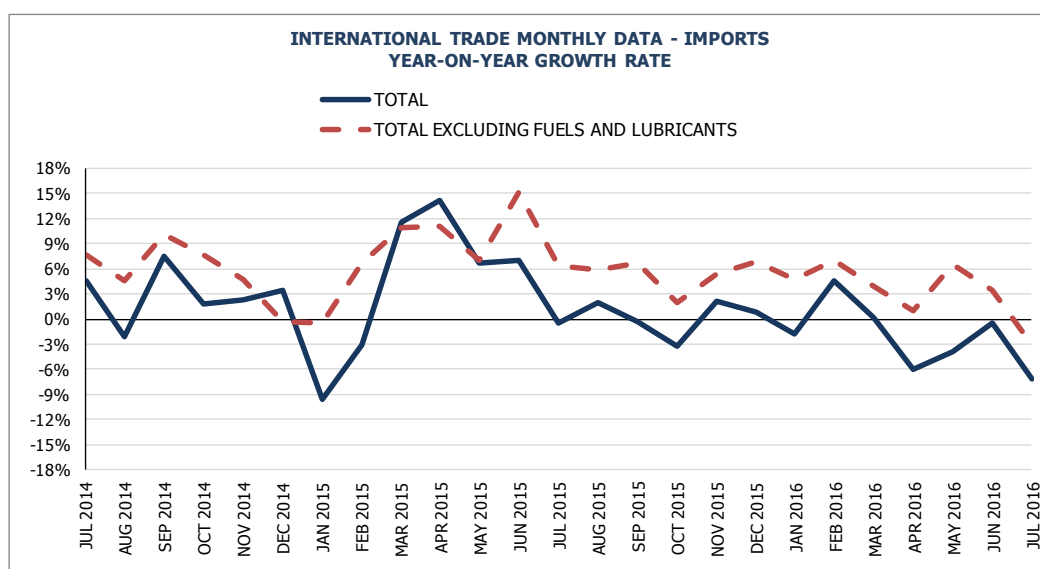
In July 2016, vis-à-vis June 2016, exports increased by 0.1% as a result of the evolution of Intra-EU trade, while imports fell 6.5%, due to reductions recorded in both types of trade.

In the quarter ended in July 2016, exports decreased by 2.3% and imports declined by 3.9% vis-à-vis the quarter ended in July 2015 (-1.5% and -3.4% respectively, in the 2nd quarter 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	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
	TOTAL	49 826	3.7		46 171	4.3		
2015	JANUARY	3 777	-3.6	2.3	3 512	-0.2	3.6	-0.3
	FEBRUARY	3 954	3.7	4.7	3 683	2.0	4.9	1.2
	MARCH	4 402	11.7	11.3	4 098	9.2	11.3	3.9
	APRIL	4 243	9.3	-3.6	3 898	5.2	-4.9	8.3
	MAY	4 238	3.9	-0.1	3 885	1.0	-0.3	8.3
	JUNE	4 554	8.9	7.4	4 153	11.2	6.9	7.4
	JULY	4 704	5.0	3.3	4 352	5.8	4.8	5.9
	AUGUST	3 320	2.6	-29.4	3 019	5.2	-30.6	5.7
	SEPTEMBER	4 140	1.8	24.7	3 864	3.2	28.0	3.2
	OCTOBER	4 526	-2.4	9.3	4 231	-0.5	9.5	0.4
	NOVEMBER	4 333	5.0	-4.3	4 062	8.5	-4.0	1.3
	DECEMBER	3 634	-1.5	-16.1	3 414	0.7	-16.0	0.3
2016	JANUARY	3 695	-2.2	1.7	3 478	-1.0	1.9	0.6
	FEBRUARY	4 026	1.8	8.9	3 833	4.1	10.2	-0.6
	MARCH	4 248	-3.5	5.5	4 066	-0.8	6.1	-1.4
	APRIL	4 145	-2.3	-2.4	3 947	1.3	-2.9	-1.4
	MAY	4 214	-0.6	1.7	3 979	2.4	0.8	-2.1
	JUNE	4 483	-1.5	6.4	4 198	1.1	5.5	-1.5
	JULY	4 487	-4.6	0.1	4 218	-3.1	0.5	-2.3



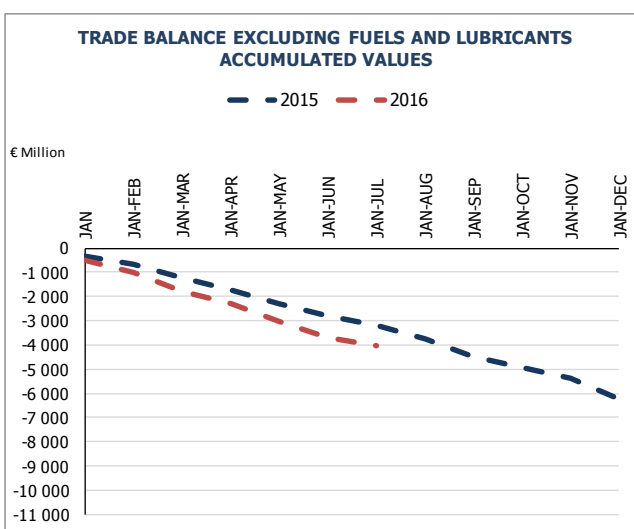
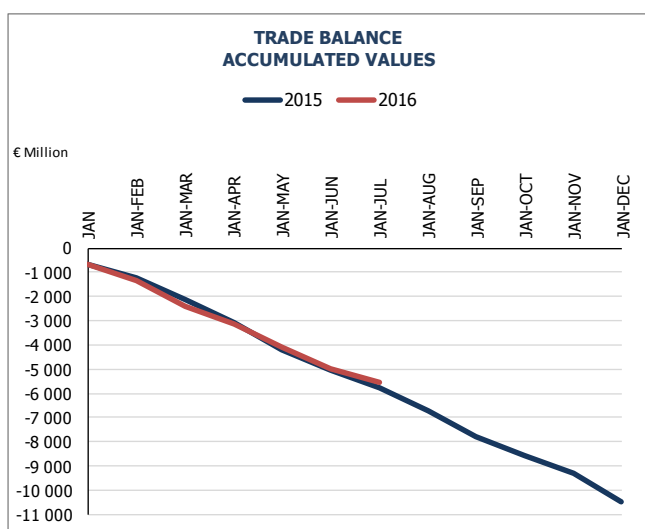
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2014	JULY	5 459	4.6	7.6	4 433	7.6	8.9	5.8
	AUGUST	4 152	-2.2	-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
	TOTAL	60 310	2.2		52 407	7.0		
2015	JANUARY	4 442	-9.6	-7.2	3 819	-0.4	-4.7	-1.4
	FEBRUARY	4 507	-3.0	1.4	4 038	6.8	5.7	-3.2
	MARCH	5 300	11.6	17.6	4 641	10.9	14.9	-0.4
	APRIL	5 189	14.1	-2.1	4 436	11.0	-4.4	7.5
	MAY	5 361	6.6	3.3	4 428	7.1	-0.2	10.6
	JUNE	5 425	7.0	1.2	4 687	15.1	5.8	9.1
	JULY	5 435	-0.4	0.2	4 718	6.4	0.7	4.3
	AUGUST	4 232	1.9	-22.1	3 567	5.8	-24.4	2.8
	SEPTEMBER	5 232	-0.3	23.6	4 616	6.7	29.4	0.3
	OCTOBER	5 326	-3.3	1.8	4 704	2.0	1.9	-0.8
	NOVEMBER	5 033	2.2	-5.5	4 474	5.4	-4.9	-0.6
	DECEMBER	4 827	0.9	-4.1	4 280	6.8	-4.3	-0.2
2016	JANUARY	4 365	-1.7	-9.6	4 000	4.7	-6.5	0.5
	FEBRUARY	4 714	4.6	8.0	4 324	7.1	8.1	1.2
	MARCH	5 311	0.2	12.7	4 822	3.9	11.5	1.0
	APRIL	4 874	-6.1	-8.2	4 481	1.0	-7.1	-0.6
	MAY	5 156	-3.8	5.8	4 717	6.5	5.3	-3.2
	JUNE	5 396	-0.5	4.7	4 851	3.5	2.9	-3.4
	JULY	5 044	-7.2	-6.5	4 571	-3.1	-5.8	-3.9



In July 2016, the **trade balance** deficit reached EUR 557 million, which stood for a reduction of EUR 174 million in comparison with July 2015.

Excluding *Fuels and lubricants*, **in July 2016**, trade balance stood at EUR -353 million, corresponding to a decrease of EUR 13 million in trade deficit vis-à-vis July 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	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
	TOTAL	-10 485	494		-6 237	-1 522		
2015	JANUARY	-665	327	430	-306	10	311	160
	FEBRUARY	-552	281	113	-355	-184	-48	589
	MARCH	-898	-89	-346	-543	-113	-189	518
	APRIL	-946	-279	-47	-538	-248	6	-87
	MAY	-1 123	-173	-177	-543	-256	-6	-541
	JUNE	-872	17	251	-534	-197	9	-435
	JULY	-731	246	140	-366	-48	167	90
	AUGUST	-912	4	-181	-548	-47	-182	267
	SEPTEMBER	-1 092	86	-180	-752	-170	-204	336
	OCTOBER	-800	71	293	-473	-110	279	162
	NOVEMBER	-700	100	100	-412	89	61	258
	DECEMBER	-1 193	-98	-493	-866	-249	-455	74
2016	JANUARY	-670	-5	523	-522	-216	344	-3
	FEBRUARY	-688	-136	-19	-491	-136	31	-239
	MARCH	-1 062	-164	-374	-756	-213	-266	-305
	APRIL	-730	216	333	-533	4	223	-84
	MAY	-942	181	-212	-738	-195	-205	233
	JUNE	-913	-41	29	-654	-120	84	356
	JULY	-557	174	355	-353	13	300	314



BROAD ECONOMIC CATEGORIES

In **July 2016**, in both **exports** and **imports** the emphasis went to the reductions in *Industrial supplies* (-8.4% and -9.2% respectively) and in *Fuels and lubricants* (-23.7% and -34.0% respectively), when compared with July 2015.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2016	JUL 2015	GROWTH	%	JUL 2016	JUL 2015	GROWTH	%
FOOD AND BEVERAGES	476	462	14	3.1	1 351	1 288	63	4.9
PRIMARY	128	125	3	2.4	374	361	13	3.6
PROCESSED	348	337	11	3.3	977	926	50	5.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 408	1 536	-129	-8.4	4 318	4 509	-191	-4.2
PRIMARY	91	110	-18	-16.5	303	353	-50	-14.2
PROCESSED	1 316	1 427	-111	-7.7	4 014	4 155	-141	-3.4
FUELS AND LUBRICANTS	269	352	-83	-23.7	789	1 106	-316	-28.6
PRIMARY	0	0	0	90.9	1	0	0	136.7
PROCESSED	269	352	-83	-23.7	789	1 105	-317	-28.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	570	578	-8	-1.3	1 744	1 677	66	3.9
CAPITAL GOODS (1)	340	349	-9	-2.6	1 031	1 010	21	2.1
PARTS AND ACCESSORIES	230	229	2	0.7	712	667	45	6.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	696	695	1	0.2	2 155	2 134	22	1.0
PASSENGER MOTOR CARS	196	222	-27	-12.1	565	660	-95	-14.4
OTHER	96	82	14	17.4	285	281	3	1.2
PARTS AND ACCESSORIES	404	391	14	3.5	1 306	1 192	114	9.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 066	1 072	-6	-0.6	2 817	2 764	52	1.9
DURABLE	113	119	-6	-5.1	337	336	1	0.3
SEMI-DURABLE	636	649	-12	-1.9	1 565	1 534	30	2.0
NON-DURABLE	316	304	12	4.0	915	894	21	2.3
GOODS NOT ELSEWHERE SPECIFIED	3	9	-7	-72.2	10	18	-8	-45.3

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2016	JUL 2015	GROWTH	%	JUL 2016	JUL 2015	GROWTH	%
FOOD AND BEVERAGES	701	705	-4	-0.5	2 129	2 103	26	1.2
PRIMARY	277	266	11	4.2	897	858	39	4.6
PROCESSED	424	439	-15	-3.4	1 231	1 245	-13	-1.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 494	1 646	-152	-9.2	4 595	4 769	-174	-3.7
PRIMARY	170	157	12	7.7	488	468	20	4.3
PROCESSED	1 325	1 488	-164	-11.0	4 106	4 301	-194	-4.5
FUELS AND LUBRICANTS	473	717	-244	-34.0	1 457	2 388	-931	-39.0
PRIMARY	342	562	-220	-39.1	1 090	1 900	-810	-42.6
PROCESSED	131	155	-24	-15.7	367	488	-121	-24.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	784	768	15	2.0	2 337	2 295	41	1.8
CAPITAL GOODS (1)	461	469	-7	-1.6	1 351	1 422	-71	-5.0
PARTS AND ACCESSORIES	322	300	23	7.6	985	873	112	12.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	749	759	-9	-1.2	2 637	2 369	268	11.3
PASSENGER MOTOR CARS	286	299	-13	-4.4	1 068	968	100	10.3
OTHER	113	85	28	33.2	478	297	181	61.0
PARTS AND ACCESSORIES	350	374	-24	-6.4	1 090	1 103	-13	-1.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	840	838	2	0.2	2 437	2 295	143	6.2
DURABLE	136	130	6	4.6	411	364	47	12.8
SEMI-DURABLE	337	338	-1	-0.2	934	854	80	9.4
NON-DURABLE	368	371	-3	-0.9	1 093	1 077	16	1.5
GOODS NOT ELSEWHERE SPECIFIED	1	2	0	-25.7	5	3	2	46.2

(1) - EXCEPT TRANSPORT EQUIPMENT

COUNTRIES

Among the main countries of destination in 2015, it becomes clear that the Extra-EU countries were the main contributors to the overall decline in exports in **July 2016**. Exports declined by 39.9% to Angola, by 22.6% to the United States and by 29.6% to China.

In imports, in **July 2016**, Spain was the country that contributed the most to the overall reduction in imports, recording a year-on-year change rate of -5.7%. When compared to the same month of 2015, it should also be noted the decreases in imports from Angola (-54.7%) and from the United States (-23.4%).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2016	JUL 2015	GROWTH	%	JUL 2016	JUL 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 206	1 159	48	4.1	3 517	3 408	108	3.2
FR FRANCE	561	562	-1	-0.3	1 676	1 603	73	4.6
DE GERMANY	540	550	-10	-1.9	1 605	1 597	8	0.5
GB UNITED KINGDOM	331	312	19	6.2	937	851	85	10.0
US UNITED STATES	214	276	-62	-22.6	676	735	-59	-8.1
AO ANGOLA	110	184	-73	-39.9	311	532	-221	-41.5
NL NETHERLANDS	186	191	-6	-2.9	480	559	-79	-14.2
IT ITALY	155	144	11	7.6	450	426	24	5.7
BE BELGIUM	104	113	-9	-8.0	312	303	9	2.9
CN CHINA	76	108	-32	-29.6	195	274	-78	-28.6
TOTAL EURO ZONE	2 864	2 842	22	0.8	8 422	8 244	178	2.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3 411	3 385	27	0.8	10 003	9 766	237	2.4
TOTAL EXTRA-EU	1 075	1 319	-244	-18.5	3 180	3 730	-549	-14.7

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2016	JUL 2015	GROWTH	%	JUL 2016	JUL 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 725	1 830	-105	-5.7	5 104	5 265	-161	-3.1
DE GERMANY	680	715	-35	-4.9	2 147	2 045	102	5.0
FR FRANCE	372	394	-22	-5.6	1 182	1 183	-1	-0.1
IT ITALY	298	309	-11	-3.7	868	905	-37	-4.0
NL NETHERLANDS	262	254	8	3.1	800	780	20	2.5
GB UNITED KINGDOM	158	164	-6	-3.8	494	470	24	5.1
CN CHINA	149	161	-12	-7.4	457	434	23	5.2
BE BELGIUM	147	159	-12	-7.7	429	458	-29	-6.3
AO ANGOLA	48	106	-58	-54.7	130	474	-344	-72.6
US UNITED STATES	55	72	-17	-23.4	221	252	-31	-12.1
TOTAL EURO ZONE	3 624	3 793	-169	-4.5	10 948	11 086	-138	-1.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3 999	4 152	-153	-3.7	12 142	12 207	-65	-0.5
TOTAL EXTRA-EU	1 045	1 283	-238	-18.5	3 454	4 015	-561	-14.0

INTERNATIONAL TRADE STATISTICS 2015 – PROVISIONAL RESULTS

Statistics Portugal disseminates the provisional results for International Trade in 2015, one month earlier than the expected official revisions policy calendar, so that these data might be included in the results of the Quarterly National Sector Accounts, soon to be released.

The following table resumes the main differences vis-à-vis the preliminary results disseminated in May 2016:

REVISIONS OF INTERNATIONAL TRADE STATISTICS - 2015					
GLOBAL DATA	Preliminary Results	Provisional Results	Diference	Annual Growth Rate	
				Preliminary Results 2015 / Definitive Results 2014	Provisional Results 2015 / Definitive Results 2014
	€ Million			%	
INTERNATIONAL					
Exports (FOB)	49 870	49 826	-45	3.8	3.7
Imports (CIF)	60 242	60 310	68	2.0	2.2
Trade Balance	-10 371	-10 485	-113	-	-

The revisions policy is a procedure inherent to the production of official statistics. Data revision reflects the constant commitment between up-to-date information and quality, in respect to high standards of accuracy and reliability.

The Extra-EU Trade statistics are the result of the appropriation of administrative data provided by the Portuguese Tax and Customs Authority. Intra-UE Trade statistics are the result of a compilation of data declared by the enterprises belonging to the Intrastat System (those above the exemption threshold defined on an annual basis) and from adjustments for non responses and for transactions below the exemption threshold, in order to assure that the data corresponds to the total value of imports and exports from VAT taxable persons, in each Member State.

As far as International Trade statistics are concerned, the main reason behind a data revision is the existence of additional data which has not been reported to Statistics Portugal in time of a previous dissemination. Other reasons to revise data already disseminated are the high number of enterprises that have made corrections to the data already declared and the high number of new enterprises that, in the meantime, started operating in the market but didn't report to the Intrastat System.

The aforementioned data is available as statistical indicators at www.ine.pt.

ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2014, 2015 and 2016 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 (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).
2. 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).
3. 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 provisional results;
Extra-EU trade - January to December provisional results.
 - 2016: Intra-EU trade - January to July monthly preliminary results;
Extra-EU trade - January to July monthly preliminary results.
4. To ensure the comparability of statistical series, the Euro Zone includes the 19 member states belonging to the Euro Zone in 2016, namely: Germany, Austria, Belgium, Spain, Finland, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Greece, Slovenia, Cyprus, Malta, Slovakia, Estonia, Latvia and Lithuania.
5. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
6. 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.
7. 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.
8. Revisions: data available in this press release include regular revisions of 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, in a lesser dimension, due to the corrections in data made by the reporting enterprises. Taking into account that this press release also disseminates the provisional results for 2015, the revisions also reflect the correspondent changes. 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 - APRIL TO JUNE 2016		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-1.9	-1.5
IMPORTS	-3.7	-3.4

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.