

Exports and imports increased by 6.6% and 1.9% respectively, in nominal terms

In **September 2016**, exports of goods increased by 6.6% and imports of goods grew by 1.9% vis-à-vis September 2015 (+5.1% and +9.8% respectively, in August 2016). Excluding *Fuels and lubricants*, exports grew by 7.8% and imports increased by 3.6% (+7.2% and +13.1% respectively, in August 2016).

Trade balance deficit reached EUR 921 million in **September 2016**, decreasing by EUR 172 million when compared with September 2015. Trade balance deficit, excluding *Fuels and lubricants*, stood at EUR 616 million, corresponding to a EUR 136 million decrease vis-à-vis September 2015.

In the **third quarter 2016**, exports of goods increased by 1.8% and imports of goods increased by 0.8%, when compared with the third quarter 2015.

GLOBAL RESULTS

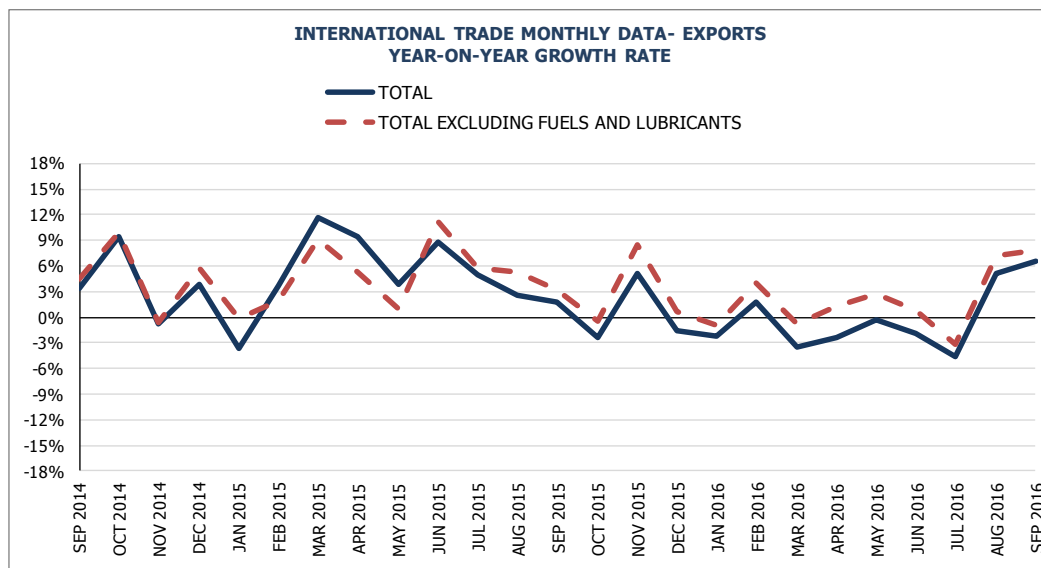
In September 2016, with regard to year-on-year change rates, exports increased by 6.6% (+5.1% in August 2016), mostly as a result of the 7.9% increase in Intra-EU exports (+10.8% in August 2016). Imports increased by 1.9% (+9.8% in August 2016), due to the 3.7% increase registered in Intra-EU trade (+8.4% in August 2016), given that imports from Extra-EU countries decreased by 3.6% (+13.7% in August 2016).

In September 2016, excluding *Fuels and lubricants*, exports increased by 7.8% and imports grew by 3.6% vis-à-vis September 2015 (+7.2% and +13.1% respectively, in August 2016). It should be noted that the evolution of exports in September benefited from the high growth in exports of transport equipment, essentially due to the export of military aircrafts to Romania.

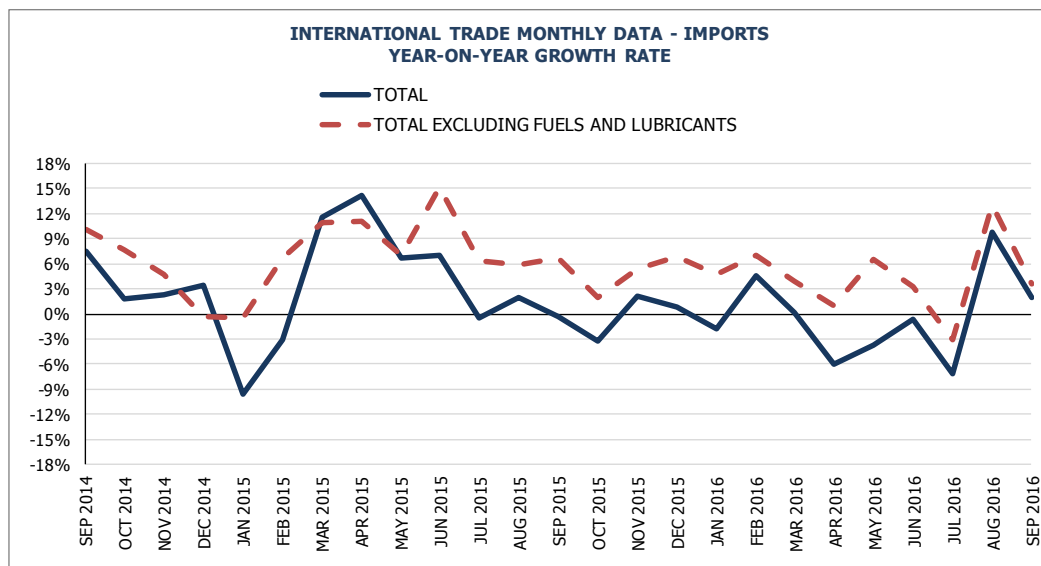
In September 2016, vis-à-vis August 2016, exports increased by 26.5%, mainly as a result of the evolution in Intra-EU trade. Imports increased by 14.8%, as a result of the evolution in Intra-EU trade, since a reduction occurred in Extra-EU trade.

In the third quarter 2016, exports increased by 1.8% and imports grew by 0.8% vis-à-vis the third quarter 2015 (-1.1% and -0.1% respectively, in the quarter ended in August 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	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	4 223	-0.4	1.9	3 989	2.7	1.1	-2.1
	JUNE	4 469	-1.8	5.8	4 185	0.8	4.9	-1.5
	JULY	4 485	-4.7	0.4	4 216	-3.1	0.7	-2.4
	AUGUST	3 489	5.1	-22.2	3 237	7.2	-23.2	-1.1
	SEPTEMBER	4 414	6.6	26.5	4 165	7.8	28.7	1.8



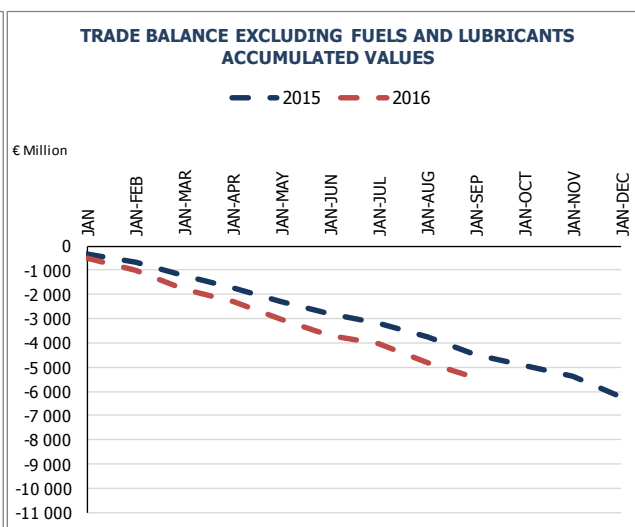
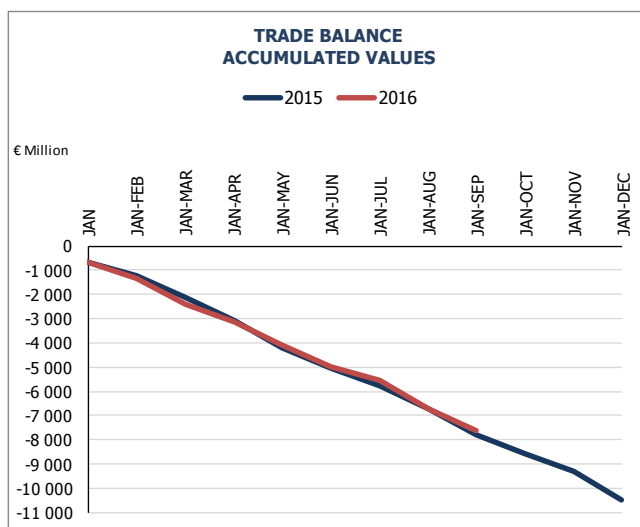
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2014	SEPTEMBER	5 246	7.5	26.4	4 324	10.1	28.3	3.6
	OCTOBER	5 508	1.8	5.0	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	5 158	-3.8	5.8	4 718	6.5	5.3	-3.2
	JUNE	5 393	-0.6	4.6	4 844	3.4	2.7	-3.4
	JULY	5 043	-7.2	-6.5	4 570	-3.1	-5.7	-3.9
	AUGUST	4 645	9.8	-7.9	4 034	13.1	-11.7	-0.1
	SEPTEMBER	5 334	1.9	14.8	4 782	3.6	18.5	0.8



In September 2016, the **trade balance deficit** reached EUR 921 million, which stood for a reduction of EUR 172 million in comparison with September 2015.

Excluding *Fuels and lubricants*, **in September 2016**, trade balance stood at EUR -616 million, corresponding to a reduction of EUR 136 million vis-à-vis September 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	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	-935	188	-205	-729	-186	-196	240
	JUNE	-924	-52	11	-659	-125	70	352
	JULY	-557	174	367	-353	13	306	310
	AUGUST	-1 156	-244	-599	-797	-249	-444	-122
	SEPTEMBER	-921	172	235	-616	136	181	102



BROAD ECONOMIC CATEGORIES

In **September 2016**, in **exports** all categories recorded increases compared to September 2015, except *Fuels and lubricants* (-10.1%). The largest increases were recorded in *Consumer goods* (+15.5%), *Food and beverages* (+12.3%) and *Capital goods* (+10.8%). It should also be noted the unusually high increase in *Other transport equipment* in September 2016 (+79.8%), essentially due to the export of military aircrafts to Romania.

When compared to September 2015, with regard to **imports**, the increases in *Capital goods* and in *Food and beverages* (10.5% and 9.4% respectively) stand out, while imports of *Fuels and lubricants* decreased by 10.3%.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2016	SEP 2015	GROWTH	%	SEP 2016	SEP 2015	GROWTH	%
FOOD AND BEVERAGES	549	489	60	12.3	1 474	1 340	134	10.0
PRIMARY	191	161	30	18.4	457	411	46	11.2
PROCESSED	358	327	30	9.3	1 016	929	87	9.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 381	1 359	22	1.6	3 880	3 978	-98	-2.5
PRIMARY	90	103	-13	-12.6	262	296	-34	-11.6
PROCESSED	1 291	1 256	35	2.8	3 618	3 682	-64	-1.7
FUELS AND LUBRICANTS	248	276	-28	-10.1	769	930	-160	-17.3
PRIMARY	0	0	0	195.9	1	0	0	144.2
PROCESSED	248	276	-28	-10.2	769	930	-161	-17.3
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	591	533	57	10.8	1 614	1 551	63	4.1
CAPITAL GOODS (1)	349	325	24	7.5	946	942	5	0.5
PARTS AND ACCESSORIES	241	208	33	15.8	668	609	58	9.6
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	753	710	43	6.0	1 856	1 787	70	3.9
PASSENGER MOTOR CARS	121	196	-75	-38.2	365	473	-109	-23.0
OTHER	155	86	69	79.8	294	228	66	28.8
PARTS AND ACCESSORIES	476	427	49	11.5	1 198	1 085	113	10.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	889	770	119	15.5	2 786	2 560	226	8.8
DURABLE	114	103	11	10.3	308	304	4	1.5
SEMI-DURABLE	484	418	66	15.8	1 599	1 467	132	9.0
NON-DURABLE	291	249	43	17.1	878	789	89	11.3
GOODS NOT ELSEWHERE SPECIFIED	3	3	0	0.8	8	18	-10	-55.9
(1) - EXCEPT TRANSPORT EQUIPMENT								
IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2016	SEP 2015	GROWTH	%	SEP 2016	SEP 2015	GROWTH	%
FOOD AND BEVERAGES	759	694	65	9.4	2 242	2 082	160	7.7
PRIMARY	335	293	42	14.2	946	820	126	15.4
PROCESSED	424	401	23	5.8	1 296	1 262	34	2.7
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 540	1 511	29	1.9	4 193	4 292	-99	-2.3
PRIMARY	145	117	28	23.8	422	397	25	6.4
PROCESSED	1 395	1 394	1	0.1	3 771	3 896	-125	-3.2
FUELS AND LUBRICANTS	553	616	-64	-10.3	1 637	1 999	-362	-18.1
PRIMARY	424	475	-52	-10.9	1 269	1 556	-288	-18.5
PROCESSED	129	141	-12	-8.4	368	442	-75	-16.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	845	765	80	10.5	2 339	2 129	210	9.8
CAPITAL GOODS (1)	494	466	28	6.0	1 373	1 305	67	5.2
PARTS AND ACCESSORIES	351	298	52	17.5	966	824	142	17.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	769	787	-18	-2.3	2 097	1 953	144	7.4
PASSENGER MOTOR CARS	337	287	50	17.5	837	741	96	13.0
OTHER	104	141	-37	-26.3	361	265	95	35.9
PARTS AND ACCESSORIES	328	359	-31	-8.7	899	946	-48	-5.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	868	857	11	1.3	2 511	2 440	71	2.9
DURABLE	139	128	10	8.0	403	358	45	12.6
SEMI-DURABLE	357	374	-18	-4.7	1 027	1 037	-10	-1.0
NON-DURABLE	373	355	18	5.2	1 081	1 045	35	3.4
GOODS NOT ELSEWHERE SPECIFIED	1	2	-1	-69.0	3	4	-1	-14.9
(1) - EXCEPT TRANSPORT EQUIPMENT								

COUNTRIES

Among the main destination countries in 2015, Spain was clearly the largest contributor to the overall increase in **exports in September 2016**. Exports to Spain attained a year-on-year change rate of +13.4%. In this month, exports to Angola continued to decline, although to a lesser extent (-12.4% compared to -30.6% in August 2016), but contrary to the outcome of the previous month, exports to the United States grew by 14.4% (-25.9% in August 2016).

With regard to **imports**, as far as the main partner countries in 2015 are concerned, Germany, Spain and the United Kingdom were the main contributors to the overall increase recorded **in September 2016**. It should be emphasized that imports from Angola, after having increased in the previous month, declined significantly once again (-47.2%).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2016	SEP 2015	GROWTH	%	SEP 2016	SEP 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 178	1 038	139	13.4	3 292	3 011	280	9.3
FR FRANCE	555	525	30	5.7	1 509	1 423	86	6.0
DE GERMANY	497	538	-42	-7.7	1 424	1 431	-6	-0.5
GB UNITED KINGDOM	301	298	3	0.9	851	825	26	3.1
US UNITED STATES	210	184	27	14.4	611	712	-101	-14.2
AO ANGOLA	141	161	-20	-12.4	370	515	-145	-28.2
NL NETHERLANDS	156	159	-4	-2.2	473	486	-14	-2.8
IT ITALY	144	133	11	8.0	385	360	25	6.9
BE BELGIUM	108	92	16	17.8	295	284	12	4.1
CN CHINA	56	38	18	48.6	194	190	4	2.1
TOTAL EURO ZONE	2 759	2 611	147	5.6	7 720	7 324	396	5.4
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3 364	3 117	247	7.9	9 288	8 772	516	5.9
TOTAL EXTRA-EU	1 049	1 022	27	2.6	3 099	3 392	-292	-8.6

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2016	SEP 2015	GROWTH	%	SEP 2016	SEP 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 763	1 727	36	2.1	4 988	5 018	-30	-0.6
DE GERMANY	737	689	47	6.9	1 967	1 880	87	4.6
FR FRANCE	401	402	-1	-0.3	1 088	1 065	23	2.2
IT ITALY	289	281	8	2.7	790	761	29	3.8
NL NETHERLANDS	263	267	-3	-1.3	776	767	9	1.1
GB UNITED KINGDOM	181	147	33	22.5	466	443	23	5.3
CN CHINA	161	164	-3	-1.5	468	489	-21	-4.2
BE BELGIUM	149	141	8	5.9	420	414	6	1.4
AO ANGOLA	43	81	-38	-47.2	260	280	-20	-7.3
US UNITED STATES	74	116	-42	-36.0	179	243	-64	-26.5
TOTAL EURO ZONE	3 729	3 641	88	2.4	10 424	10 275	149	1.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4 148	4 002	147	3.7	11 520	11 267	253	2.2
TOTAL EXTRA-EU	1 186	1 231	-45	-3.6	3 502	3 633	-131	-3.6

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 September monthly preliminary results;
Extra-EU trade - January to September 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. 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 - JUNE TO AUGUST 2016		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-0.8	-1.1
IMPORTS	0.1	-0.1

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.