

April 08, 2016

International Trade Statistics
February 2016

Exports increased by 0.8% and imports grew by 5.3% in nominal terms, in February 2016 vis-à-vis February 2015

In **February 2016**, exports of goods increased by 0.8% and imports of goods grew by 5.3% vis-à-vis February 2015 (-2.4% and -1.4% respectively, in January 2016). Excluding *Fuels and lubricants*, exports increased by 2.9% and imports increased by 7.7% (-1.2% and +5.2% respectively, in January 2016).

Trade balance deficit recorded a year-on-year increase of EUR 206 million in **February 2016**, similar to the increase registered in trade balance deficit excluding *Fuels and lubricants* (EUR -204 million).

In the **quarter ended in February 2016**, exports of goods decreased by 1.2% and imports of goods increased by 1.4%, when compared with the quarter ended in February 2015.

In **2015**, exports of goods increased by 3.7% and imports of goods grew by 2.1% when compared with the previous year. The increase in transactions with Spain corresponded to the largest contribution for the overall evolution in both exports and imports. On the contrary, the emphasis went to the steep reductions recorded in the trade of goods with Angola. Therefore, the United States became the main destination of national goods outside the EU. China stood as the main Extra-EU supplier of goods to Portugal.

The trade balance deficit decreased by EUR 540 million in **2015** compared to the previous year but, when excluding *Fuels and lubricants* increased by EUR 1 439 million.

This press release discloses a new approach to the dissemination of data regarding International Trade of Goods, with the emphasis on the breakdown of data regarding Portugal's main trade partner countries. A new perspective has been introduced by focusing the analysis on year-on-year growth rates of the reference month, however keeping the calculations of quarter-on-quarter growth rates with reference to the quarter ended in each month, still allowing statistical comparisons. This new approach does not imply a reduction on the disseminated data, since all Excel files associated to this press release remain unchanged.

GLOBAL RESULTS

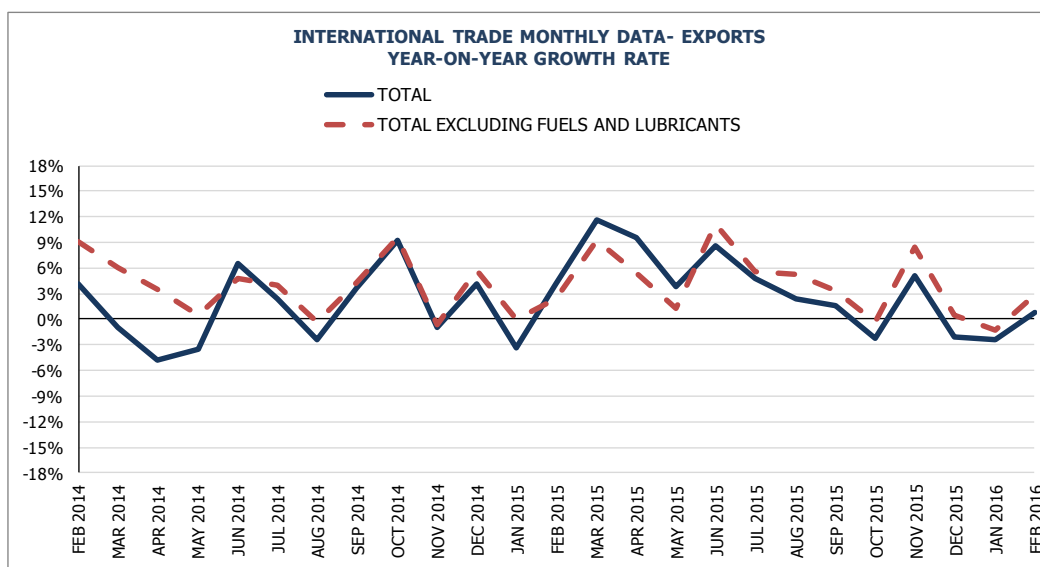
In February 2016, with regard to year-on-year change rates, exports increased by 0.8% (-2.4% in January 2016), sustained by the performance of Intra-EU trade (+7.2%, with +3.3% in January 2016), given that Extra-EU exports declined (-17.6%, with -18.8% in January 2016). Imports increased by 5.3% (-1.4% in January 2016), mostly as a result of the evolution recorded in Intra-EU trade (+6.1%, with -0.5% in January 2016).

Excluding *Fuels and lubricants*, in February 2016, exports grew by 2.9% and imports increased by 7.7% vis-à-vis February 2015 (-1.2% and +5.2% respectively, in January 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*.

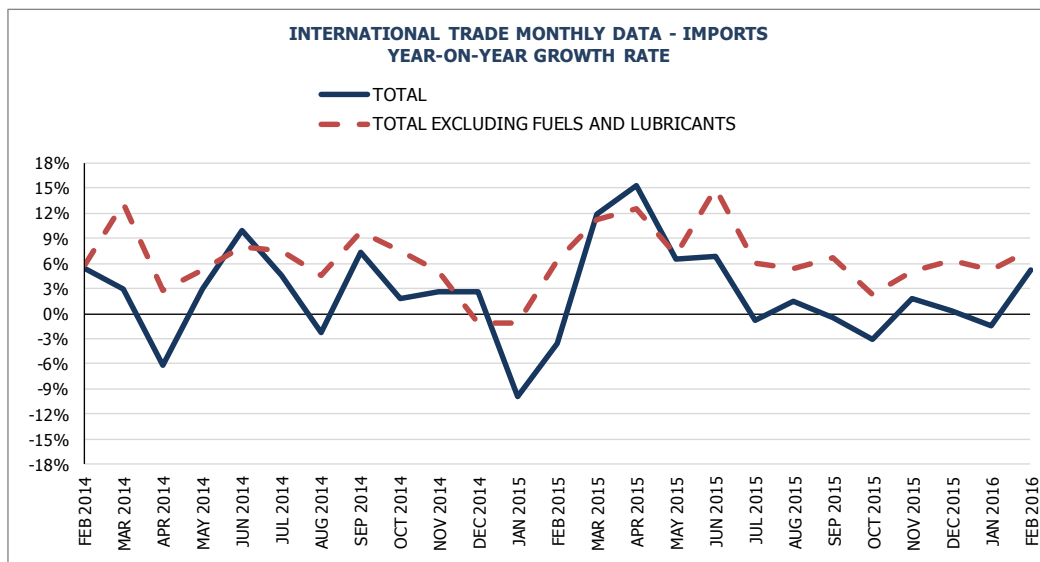
In February 2016 exports increased by 8.3% **vis-à-vis January 2016**, mostly due to the evolution recorded in Intra-EU exports. The increase in imports (8.2%) was also due to Intra-EU trade, given that Extra-EU imports declined.

In the quarter ended in February 2016, exports decreased by 1.2% and imports increased by 1.4% vis-à-vis the quarter ended in February 2015 (+0.4% and +0.3% respectively, in the quarter ended in January 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	48 105	1.7		44 273	-3.9		
	JANUARY	3 920	2.9	10.4	3 522	1.9	9.9	6.1
	FEBRUARY	3 817	4.2	-2.6	3 613	9.1	2.6	5.4
	MARCH	3 948	-0.9	3.4	3 755	6.1	3.9	2.0
	APRIL	3 887	-4.8	-1.5	3 706	3.5	-1.3	-0.7
	MAY	4 097	-3.5	5.4	3 848	0.5	3.8	-3.1
	JUNE	4 192	6.6	2.3	3 735	4.7	-2.9	-0.7
	JULY	4 481	2.3	6.9	4 117	4.0	10.2	1.7
	AUGUST	3 239	-2.4	-27.7	2 867	-0.3	-30.4	2.4
	SEPTEMBER	4 076	3.6	25.9	3 739	4.4	30.4	1.4
	OCTOBER	4 631	9.2	13.6	4 242	9.6	13.5	3.9
	NOVEMBER	4 118	-1.0	-11.1	3 742	-0.7	-11.8	4.0
	DECEMBER	3 699	4.1	-10.2	3 387	5.7	-9.5	4.1
2015	TOTAL	49 864	3.7		46 199	4.3		
	JANUARY	3 788	-3.4	2.4	3 523	0.0	4.0	-0.3
	FEBRUARY	3 973	4.1	4.9	3 701	2.4	5.0	1.5
	MARCH	4 408	11.7	11.0	4 103	9.3	10.9	4.1
	APRIL	4 258	9.5	-3.4	3 905	5.4	-4.8	8.5
	MAY	4 251	3.8	-0.2	3 898	1.3	-0.2	8.3
	JUNE	4 555	8.7	7.1	4 155	11.2	6.6	7.3
	JULY	4 696	4.8	3.1	4 344	5.5	4.5	5.7
	AUGUST	3 319	2.5	-29.3	3 017	5.2	-30.5	5.5
	SEPTEMBER	4 140	1.6	24.7	3 863	3.3	28.0	3.0
	OCTOBER	4 524	-2.3	9.3	4 229	-0.3	9.5	0.3
	NOVEMBER	4 330	5.1	-4.3	4 059	8.5	-4.0	1.3
	DECEMBER	3 622	-2.1	-16.3	3 402	0.4	-16.2	0.2
2016	JANUARY	3 697	-2.4	2.1	3 480	-1.2	2.3	0.4
	FEBRUARY	4 002	0.8	8.3	3 808	2.9	9.4	-1.2



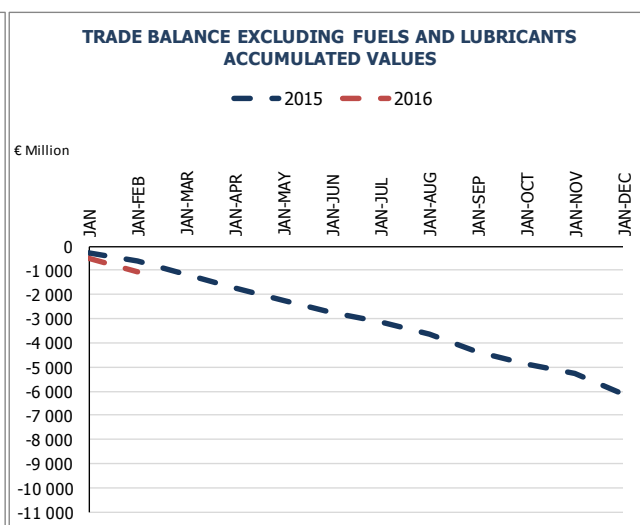
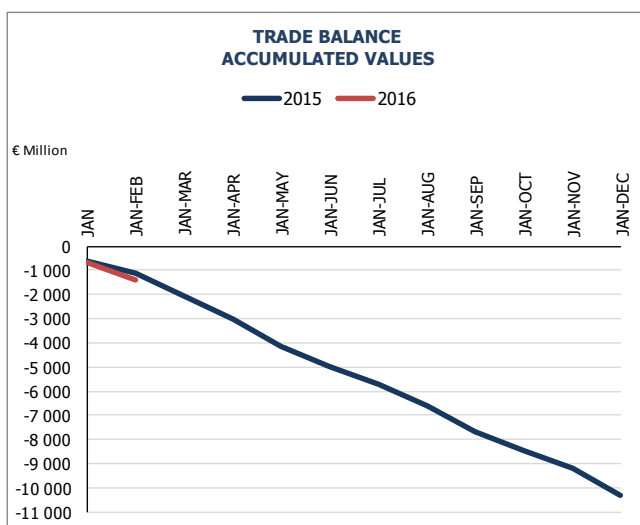
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2014	TOTAL	58 976	3.4		48 934	6.2		
	JANUARY	4 912	10.0	6.1	3 836	6.4	-4.6	7.0
	FEBRUARY	4 645	5.5	-5.4	3 780	5.8	-1.5	7.8
	MARCH	4 750	2.9	2.3	4 185	13.2	10.7	6.1
	APRIL	4 544	-6.2	-4.4	3 990	2.7	-4.6	0.5
	MAY	5 023	3.0	10.5	4 129	5.1	3.5	-0.2
	JUNE	5 066	10.0	0.9	4 065	8.0	-1.6	2.1
	JULY	5 454	4.5	7.6	4 427	7.5	8.9	5.7
	AUGUST	4 149	-2.2	-23.9	3 367	4.6	-23.9	4.3
	SEPTEMBER	5 238	7.3	26.2	4 316	9.9	28.2	3.5
	OCTOBER	5 506	1.8	5.1	4 610	7.6	6.8	2.5
	NOVEMBER	4 937	2.6	-10.3	4 255	5.1	-7.7	3.8
DECEMBER	4 754	2.7	-3.7	3 974	-1.1	-6.6	2.3	
2015	TOTAL	60 196	2.1		52 299	6.9		
	JANUARY	4 421	-10.0	-7.0	3 795	-1.0	-4.5	-1.7
	FEBRUARY	4 480	-3.6	1.3	4 021	6.4	5.9	-3.7
	MARCH	5 315	11.9	18.7	4 656	11.3	15.8	-0.6
	APRIL	5 243	15.4	-1.4	4 489	12.5	-3.6	7.9
	MAY	5 352	6.6	2.1	4 419	7.0	-1.6	11.1
	JUNE	5 411	6.8	1.1	4 672	14.9	5.7	9.4
	JULY	5 410	-0.8	0.0	4 691	6.0	0.4	4.1
	AUGUST	4 213	1.5	-22.1	3 547	5.3	-24.4	2.5
	SEPTEMBER	5 216	-0.4	23.8	4 602	6.6	29.7	0.0
	OCTOBER	5 336	-3.1	2.3	4 713	2.2	2.4	-0.9
	NOVEMBER	5 027	1.8	-5.8	4 467	5.0	-5.2	-0.6
DECEMBER	4 772	0.4	-5.1	4 226	6.3	-5.4	-0.4	
2016	JANUARY	4 358	-1.4	-8.7	3 992	5.2	-5.5	0.3
	FEBRUARY	4 716	5.3	8.2	4 332	7.7	8.5	1.4



In February 2016, the **trade balance** deficit reached EUR 713 million, which stood for an increase of EUR 206 million in comparison with the same month of 2015.

Excluding *Fuels and lubricants*, the trade balance stood at EUR -524 million, corresponding to an increased of the trade deficit of EUR 204 million, vis-à-vis February 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	-10 872	-1 162		-4 661	-1 134		
	JANUARY	-991	-336	85	-314	-165	503	-272
	FEBRUARY	-828	-86	163	-167	95	147	-439
	MARCH	-803	-169	25	-430	-272	-263	-591
	APRIL	-656	104	146	-284	18	146	-150
	MAY	-926	-292	-270	-281	-185	3	-357
	JUNE	-874	-202	52	-330	-134	-48	-390
	JULY	-973	-133	-99	-310	-150	19	-627
	AUGUST	-910	14	63	-500	-156	-190	-320
	SEPTEMBER	-1 162	-213	-251	-577	-231	-77	-332
	OCTOBER	-875	296	287	-368	48	209	97
	NOVEMBER	-819	-167	56	-513	-232	-145	-85
DECEMBER	-1 055	22	-236	-587	229	-75	150	
2015	TOTAL	-10 332	540		-6 100	-1 439		
	JANUARY	-633	358	422	-273	41	315	213
	FEBRUARY	-507	321	126	-320	-153	-48	701
	MARCH	-907	-105	-400	-553	-123	-233	574
	APRIL	-985	-328	-77	-583	-299	-31	-112
	MAY	-1 101	-175	-116	-521	-240	62	-608
	JUNE	-856	18	245	-517	-188	4	-486
	JULY	-713	259	143	-348	-37	170	102
	AUGUST	-894	16	-181	-530	-30	-182	293
	SEPTEMBER	-1 076	85	-182	-738	-161	-209	361
	OCTOBER	-812	63	264	-485	-117	253	165
	NOVEMBER	-697	122	115	-408	105	77	270
DECEMBER	-1 150	-95	-453	-825	-237	-417	90	
2016	JANUARY	-660	-27	490	-513	-240	312	0
	FEBRUARY	-713	-206	-53	-524	-204	-11	-328



BROAD ECONOMIC CATEGORIES

In **February 2016**, there were increases in **exports**, vis-à-vis February 2015, in *Consumer goods* (+6.2%), *Industrial supplies* (+3.8%) and *Transport equipment and accessories* (+6.0%). With regard to **imports**, the emphasis should be put on the increase in *Transport equipment and accessories* (+21.9%), as well as in the fact that *Fuels and lubricants* were the only category to present a decline (-16.3%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2016	FEB 2015	GROWTH	%	FEB 2016	FEB 2015	GROWTH	%
FOOD AND BEVERAGES	371	392	-20	-5.2	1 182	1 209	-27	-2.3
PRIMARY	106	111	-5	-4.5	354	352	3	0.8
PROCESSED	266	281	-15	-5.5	827	857	-30	-3.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 342	1 293	49	3.8	3 741	3 789	-48	-1.3
PRIMARY	89	102	-13	-12.7	253	338	-85	-25.0
PROCESSED	1 253	1 191	61	5.2	3 488	3 451	37	1.1
FUELS AND LUBRICANTS	195	272	-77	-28.3	633	849	-216	-25.4
PRIMARY	0	0	0	-15.1	0	0	0	-21.7
PROCESSED	195	272	-77	-28.3	633	848	-216	-25.4
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	522	533	-11	-2.1	1 538	1 535	3	0.2
CAPITAL GOODS (1)	310	317	-7	-2.1	942	935	7	0.8
PARTS AND ACCESSORIES	212	216	-4	-2.1	596	601	-4	-0.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	704	664	40	6.0	1 732	1 690	42	2.5
PASSENGER MOTOR CARS	186	187	-1	-0.5	335	447	-111	-24.9
OTHER	86	98	-12	-12.1	271	249	22	8.8
PARTS AND ACCESSORIES	432	379	53	14.0	1 125	994	132	13.3
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	866	815	51	6.2	2 488	2 378	110	4.6
DURABLE	109	98	11	11.2	314	287	26	9.2
SEMI-DURABLE	494	459	35	7.7	1 387	1 313	74	5.6
NON-DURABLE	263	258	4	1.7	788	778	10	1.3
GOODS NOT ELSEWHERE SPECIFIED	3	3	-1	-18.4	8	8	-1	-8.3
(1) - EXCEPT TRANSPORT EQUIPMENT								
IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2016	FEB 2015	GROWTH	%	FEB 2016	FEB 2015	GROWTH	%
FOOD AND BEVERAGES	608	595	13	2.2	1 856	1 794	62	3.5
PRIMARY	248	244	4	1.5	795	742	53	7.2
PROCESSED	360	351	9	2.6	1 061	1 053	9	0.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 421	1 362	59	4.4	4 122	3 925	197	5.0
PRIMARY	147	150	-3	-2.1	423	423	0	0.1
PROCESSED	1 274	1 212	62	5.2	3 699	3 502	196	5.6
FUELS AND LUBRICANTS	384	459	-75	-16.3	1 295	1 864	-569	-30.5
PRIMARY	307	308	0	-0.1	985	1 378	-393	-28.6
PROCESSED	77	151	-74	-49.2	311	486	-175	-36.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	701	680	21	3.1	2 153	2 113	39	1.9
CAPITAL GOODS (1)	411	427	-16	-3.7	1 292	1 343	-51	-3.8
PARTS AND ACCESSORIES	290	253	37	14.7	861	771	90	11.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	812	666	146	21.9	2 087	1 807	280	15.5
PASSENGER MOTOR CARS	368	284	84	29.4	915	719	196	27.2
OTHER	95	50	45	89.3	265	168	96	57.2
PARTS AND ACCESSORIES	349	332	18	5.3	907	919	-11	-1.3
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	789	718	71	9.9	2 330	2 147	183	8.5
DURABLE	119	105	14	13.0	361	321	40	12.3
SEMI-DURABLE	308	284	25	8.7	935	865	70	8.1
NON-DURABLE	362	329	33	9.9	1 034	961	73	7.6
GOODS NOT ELSEWHERE SPECIFIED	1	0	0	122.9	2	4	-1	-34.5
(1) - EXCEPT TRANSPORT EQUIPMENT								

COUNTRIES

When considering the main destination markets of national exports in 2015, France and Spain were the countries that contributed the most for the overall increase in **exports** in **February 2016** (vis-à-vis February 2015): +13.0% and +3.4% respectively. On the contrary, the declines recorded in exports to Angola (-43.3%), China (-56.1%) and the United States (-24.0%) were quite noticeable. Due to the declining evolution, in February 2016 China no longer belonged to the ten main destination markets, with Morocco ranking 10th.

With regard to **imports**, amongst the main supplier markets in 2015, the countries that contributed the most for the overall evolution were Spain (+7.3%), Germany (+6.9%) and the United Kingdom (+18.4%). In February 2016, the emphasis should go to the inclusion of Brazil as one of the ten main supplier countries, while Angola fell to 13th in the ranking.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2016	FEB 2015	GROWTH	%	FEB 2016	FEB 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 057	1 022	35	3.4	2 928	2 867	62	2.2
FR FRANCE	533	472	61	13.0	1 480	1 374	106	7.7
DE GERMANY	505	498	7	1.5	1 298	1 322	-24	-1.8
GB UNITED KINGDOM	300	275	25	9.2	802	736	66	8.9
US UNITED STATES	142	187	-45	-24.0	485	526	-41	-7.8
AO ANGOLA	92	162	-70	-43.3	334	604	-269	-44.6
NL NETHERLANDS	170	148	22	14.8	494	437	57	13.0
IT ITALY	147	122	25	20.3	394	370	24	6.5
BE BELGIUM	114	89	25	27.8	307	301	6	2.1
CN CHINA	35	80	-45	-56.1	123	210	-88	-41.6
TOTAL EURO ZONE	2 652	2 452	200	8.2	7 222	6 964	258	3.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3 150	2 938	212	7.2	8 618	8 297	321	3.9
TOTAL EXTRA-EU	853	1 034	-182	-17.6	2 704	3 162	-458	-14.5

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2016	FEB 2015	GROWHT	%	FEB 2016	FEB 2015	GROWHT	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 559	1 453	106	7.3	4 671	4 549	121	2.7
DE GERMANY	675	631	44	6.9	1 848	1 767	81	4.6
FR FRANCE	390	369	21	5.7	1 092	1 035	58	5.6
IT ITALY	258	247	11	4.3	744	710	34	4.8
NL NETHERLANDS	234	245	-11	-4.6	701	694	7	1.0
GB UNITED KINGDOM	172	146	27	18.4	449	437	12	2.8
CN CHINA	155	145	10	6.9	465	422	43	10.1
BE BELGIUM	134	149	-14	-9.5	395	388	6	1.6
AO ANGOLA	53	51	2	3.1	204	252	-48	-18.9
US UNITED STATES	68	90	-22	-24.2	230	235	-5	-2.3
TOTAL EURO ZONE	3 376	3 213	162	5.1	9 825	9 531	294	3.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3 762	3 545	217	6.1	10 854	10 534	321	3.0
TOTAL EXTRA-EU	954	935	20	2.1	2 992	3 121	-129	-4.1

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 provisional results;
Extra-EU trade - January to December provisional results.
 - 2015: Intra-EU trade - January to December monthly preliminary results (2nd revision of December);
Extra-EU trade - January to December monthly preliminary results (2nd revision of December).
 - 2016: Intra-EU trade - January to February monthly preliminary results;
Extra-EU trade - January to February monthly preliminary results.
4. 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.
5. Due to rounding off 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 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 - NOVEMBER 2015 TO JANUARY 2016		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	0.7	0.4
IMPORTS	0.3	0.3

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.