

International Trade Statistics
May 2016

In May 2016, exports declined by 0.7% and imports decreased by 3.6% in nominal terms vis-à-vis May 2015.

In 2015 the United Kingdom ranked 4th in the list of the most important countries of destination for Portuguese exports.

In **May 2016**, exports of goods declined by 0.7% and imports of goods decreased by 3.6% vis-à-vis May 2015 (-2.7% and -7.0% respectively, in April 2016). Excluding *Fuels and lubricants*, exports increased by 2.2% and imports grew by 6.8% (+1.1% and -0.2% respectively, in April 2016).

Trade balance deficit recorded a year-on-year decrease of EUR 164 million in **May 2016** and trade balance deficit excluding *Fuels and lubricants* increased by EUR 213 million.

In the **quarter ended in May 2016**, exports of goods decreased by 2.3% and imports of goods declined by 3.6%, when compared with the quarter ended in May 2015.

Besides the usual information, this Press release includes specific information (only available in Portuguese) concerning the transactions of goods between Portugal and the United Kingdom, as well as the importance this country assumes in the trade of goods with other Member States of the EU. It should be noted that in 2015 the United Kingdom ranked 4th in the list of the most important countries of destination for Portuguese exports (6.7% of total) and the trade balance of goods reached around EUR 1.5 million in favour of Portugal.

GLOBAL RESULTS

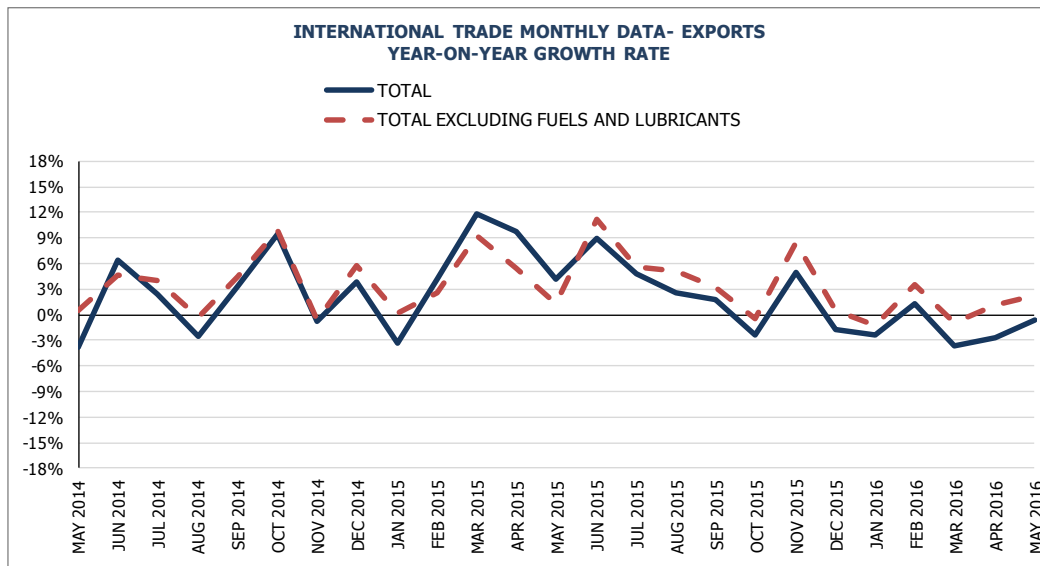
In May 2016, with regard to year-on-year change rates, exports declined by 0.7% (-2.7% in the previous month), as a result of the decrease of 10.1% registered in Extra-EU trade (-20.3% in April 2016), given that Intra-EU exports increased 2.7% (+4.1% in April 2016). Imports decreased by 3.6% (-7.0% in the previous month), as a result of the decline of 20.0% recorded in Extra-EU imports (-23.4% in April 2016), given that Intra-EU imports grew by 2.5% (-1.8% in April 2016).

Nevertheless, it should be noted that **excluding *Fuels and lubricants*, in May 2016**, exports increased by 2.2% and imports grew by 6.8% vis-à-vis May 2015 (+1.1% and -0.2% respectively, in April 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 of the price reduction in *Fuels and lubricants*.

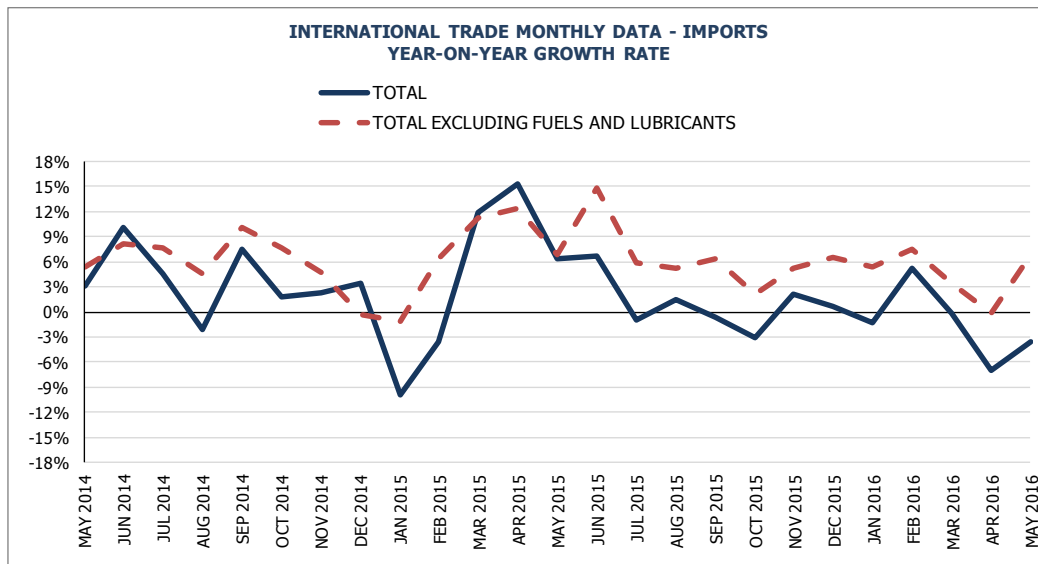
In May 2016 exports increased by 1.8% **vis-à-vis April 2016**, due to the evolution recorded in Extra-EU exports, and imports increased by 5.8%, mostly as a result of the evolution in Extra-EU trade.

In the quarter ended in May 2016, exports decreased by 2.3% and imports declined by 3.6% vis-à-vis the quarter ended in May 2015 (-1.7% and -1.0% respectively, in the quarter ended in April 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	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
	TOTAL	49 870	3.8		46 205	4.3		
2015	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	3 695	-2.4	1.8	3 478	-1.3	2.0	0.4
	FEBRUARY	4 026	1.3	8.9	3 833	3.6	10.2	-0.9
	MARCH	4 248	-3.6	5.5	4 065	-0.9	6.1	-1.6
	APRIL	4 145	-2.7	-2.4	3 947	1.1	-2.9	-1.7
	MAY	4 221	-0.7	1.8	3 984	2.2	0.9	-2.3



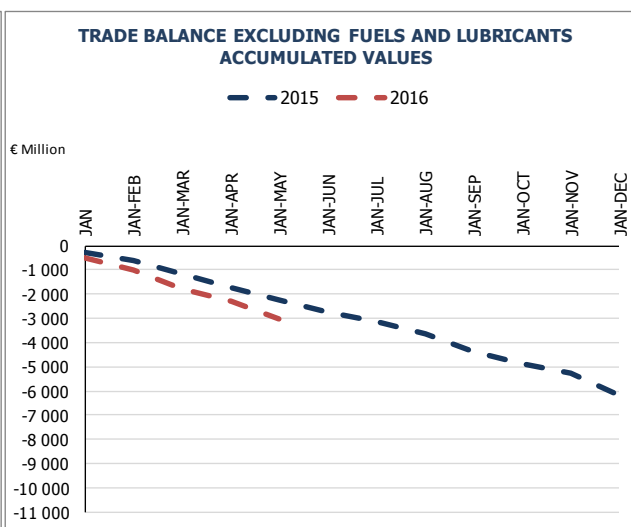
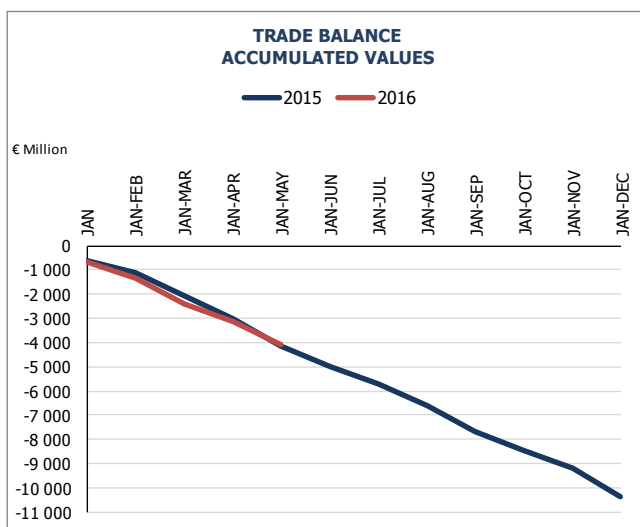
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2014	MAY	5 029	3.1	10.6	4 136	5.3	3.5	-0.1
	JUNE	5 072	10.1	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
	TOTAL	60 242	2.0		52 344	6.8		
2015	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	4 365	-1.3	-9.4	4 000	5.4	-6.3	0.5
	FEBRUARY	4 714	5.2	8.0	4 324	7.5	8.1	1.5
	MARCH	5 304	-0.2	12.5	4 816	3.4	11.4	1.2
	APRIL	4 876	-7.0	-8.1	4 482	-0.2	-6.9	-1.0
	MAY	5 158	-3.6	5.8	4 718	6.8	5.3	-3.6



In May 2016, the **trade balance** deficit reached EUR 937 million, which stood for a reduction of EUR 164 million in comparison with May 2015.

Excluding *Fuels and lubricants*, trade balance stood at EUR -734 million **in May 2016**, corresponding to an increase of EUR 213 million in the trade deficit vis-à-vis May 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	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	-670	-37	519	-522	-249	341	-28
	FEBRUARY	-688	-181	-19	-491	-170	31	-312
	MARCH	-1 056	-149	-368	-750	-198	-260	-367
	APRIL	-731	254	325	-534	49	216	-77
	MAY	-937	164	-206	-734	-213	-200	269



BROAD ECONOMIC CATEGORIES

In **May 2016**, in both **exports** and **imports** the emphasis clearly went to the steep reduction in *Fuels and lubricants* (-32.9% and -52.9% respectively) when compared with May 2015. Contrary to this outcome, it should also be noted the increase in exports of *Capital goods* (+9.8%) and imports of *Transport equipment and accessories* (+12.3%) and *Consumer goods* (+12.8%).

EXPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	MAY 2016	MAY 2015	GROWTH	%	MAY 2016	MAY 2015	GROWTH	%	
FOOD AND BEVERAGES	429	406	23	5.8	1 283	1 260	24	1.9	
PRIMARY	123	115	8	7.0	373	370	4	1.0	
PROCESSED	306	291	15	5.3	910	890	20	2.2	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 432	1 457	-25	-1.7	4 337	4 461	-124	-2.8	
PRIMARY	104	125	-21	-16.6	335	397	-62	-15.6	
PROCESSED	1 328	1 332	-4	-0.3	4 002	4 064	-62	-1.5	
FUELS AND LUBRICANTS	237	353	-116	-32.9	617	1 010	-394	-39.0	
PRIMARY	0	0	0	63.0	1	0	0	17.9	
PROCESSED	237	353	-116	-33.0	616	1 010	-394	-39.0	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	586	534	52	9.8	1 709	1 670	39	2.3	
CAPITAL GOODS (1)	349	322	27	8.3	1 023	1 014	10	0.9	
PARTS AND ACCESSORIES	237	211	25	12.0	686	657	29	4.4	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	707	700	7	1.0	2 118	2 083	35	1.7	
PASSENGER MOTOR CARS	179	230	-51	-22.2	518	590	-72	-12.2	
OTHER	91	84	7	7.8	279	285	-5	-1.9	
PARTS AND ACCESSORIES	438	386	52	13.4	1 320	1 208	112	9.3	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	826	798	29	3.6	2 535	2 420	114	4.7	
DURABLE	111	106	6	5.4	348	322	27	8.2	
SEMI-DURABLE	427	397	29	7.4	1 318	1 244	74	5.9	
NON-DURABLE	288	295	-7	-2.3	869	855	14	1.7	
GOODS NOT ELSEWHERE SPECIFIED	4	4	0	-8.5	15	12	3	22.6	
(1) - EXCEPT TRANSPORT EQUIPMENT									

IMPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	MAY 2016	MAY 2015	GROWTH	%	MAY 2016	MAY 2015	GROWTH	%	
FOOD AND BEVERAGES	712	681	31	4.5	2 071	2 072	0	0.0	
PRIMARY	315	302	13	4.4	920	931	-12	-1.3	
PROCESSED	397	379	17	4.6	1 152	1 140	12	1.0	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 515	1 514	1	0.1	4 532	4 583	-51	-1.1	
PRIMARY	154	148	6	4.0	447	488	-41	-8.4	
PROCESSED	1 361	1 366	-5	-0.4	4 085	4 095	-9	-0.2	
FUELS AND LUBRICANTS	440	933	-494	-52.9	1 322	2 346	-1024	-43.7	
PRIMARY	315	738	-423	-57.3	989	1 813	-824	-45.5	
PROCESSED	124	195	-71	-36.3	333	533	-200	-37.6	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	772	697	75	10.8	2 281	2 178	103	4.7	
CAPITAL GOODS (1)	445	422	23	5.4	1 316	1 337	-20	-1.5	
PARTS AND ACCESSORIES	328	275	52	19.0	964	841	123	14.6	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	941	838	103	12.3	2 758	2 387	371	15.5	
PASSENGER MOTOR CARS	400	340	60	17.8	1 176	984	192	19.5	
OTHER	180	132	48	36.8	505	315	190	60.4	
PARTS AND ACCESSORIES	360	366	-6	-1.6	1 077	1 089	-12	-1.1	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	776	688	88	12.8	2 370	2 343	27	1.2	
DURABLE	133	112	21	18.4	376	349	28	7.9	
SEMI-DURABLE	280	242	38	15.7	895	832	63	7.6	
NON-DURABLE	364	334	29	8.8	1 098	1 162	-64	-5.5	
GOODS NOT ELSEWHERE SPECIFIED	2	1	2	279.5	4	2	2	116.2	
(1) - EXCEPT TRANSPORT EQUIPMENT									

COUNTRIES

Among the main countries of destination in 2015, in **May 2016** the largest annual year-on-year reductions were recorded in exports to Extra-UE partners, namely Angola (-42.5%). Exports to the Netherlands also recorded a reduction of 19.8%.

With regard to imports, in **May 2016** there were large reductions recorded in two of the main supply markets vis-à-vis May 2015: Angola (-99.7%) and the United States (-39.7%).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2016	MAY 2015	GROWTH	%	MAY 2016	MAY 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 158	1 103	55	5.0	3 397	3 232	165	5.1
FR FRANCE	522	497	25	5.0	1 632	1 564	68	4.3
DE GERMANY	533	532	1	0.1	1 513	1 556	-43	-2.8
GB UNITED KINGDOM	293	263	30	11.6	914	839	76	9.0
US UNITED STATES	211	219	-8	-3.8	608	673	-65	-9.7
AO ANGOLA	100	175	-74	-42.5	306	560	-254	-45.4
NL NETHERLANDS	135	169	-33	-19.8	436	507	-71	-14.1
IT ITALY	141	144	-3	-1.8	434	416	18	4.3
BE BELGIUM	101	86	15	17.3	301	290	11	3.8
CN CHINA	44	41	3	7.2	151	206	-55	-26.8
TOTAL EURO ZONE	2 710	2 645	64	2.4	8 082	7 910	172	2.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3 199	3 115	84	2.7	9 620	9 384	236	2.5
TOTAL EXTRA-EU	1 022	1 136	-114	-10.1	2 994	3 533	-539	-15.3

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2016	MAY 2015	GROWHT	%	MAY 2016	MAY 2015	GROWHT	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 646	1 644	2	0.1	4 966	4 939	27	0.5
DE GERMANY	720	654	66	10.1	2 117	2 003	114	5.7
FR FRANCE	403	379	24	6.4	1 225	1 149	76	6.6
IT ITALY	280	290	-10	-3.4	857	868	-11	-1.3
NL NETHERLANDS	271	252	19	7.5	797	785	13	1.6
GB UNITED KINGDOM	159	146	13	9.0	472	548	-77	-14.0
CN CHINA	154	123	30	24.5	415	398	17	4.4
BE BELGIUM	137	139	-3	-2.0	437	451	-14	-3.2
AO ANGOLA	1	185	-185	-99.7	164	385	-221	-57.4
US UNITED STATES	74	123	-49	-39.7	194	290	-95	-32.9
TOTAL EURO ZONE	3 584	3 518	66	1.9	10 796	10 754	43	0.4
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3 983	3 884	99	2.5	11 994	11 990	4	0.0
TOTAL EXTRA-EU	1 175	1 468	-293	-20.0	3 344	3 920	-577	-14.7

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 preliminary results;
Extra-EU trade - January to December preliminary results.
 - 2016: Intra-EU trade - January to May monthly preliminary results;
Extra-EU trade - January to May 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 - FEBRUARY TO APRIL 2016		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-1.8	-1.7
IMPORTS	-1.4	-1.0

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.