

International Trade Statistics
March 2017

Exports and imports increased by 23.9% and 14.6% respectively, in nominal terms

In **March 2017**, exports and imports of goods recorded year-on-year nominal growth rates of +23.9% and +14.6% respectively (+8.5% and +9.5% in the same order, in February 2017). Excluding *Fuels and lubricants*, exports increased by 21.1% and imports grew by 14.6% (+5.0% and +4.6% respectively, in February 2017). The acceleration in exports and imports partially reflected calendar effects.

The deficit of trade balance reached EUR 821 million in **March 2017**, decreasing by EUR 241 million when compared with March 2016. Excluding *Fuels and lubricants*, the trade balance stood at EUR -602 million, corresponding to a reduction of EUR 154 million in the trade deficit compared to March 2016.

In the **first quarter 2017**, exports and imports of goods increased by 17.1% and 15.3% respectively, vis-à-vis the first quarter 2016.

GLOBAL RESULTS

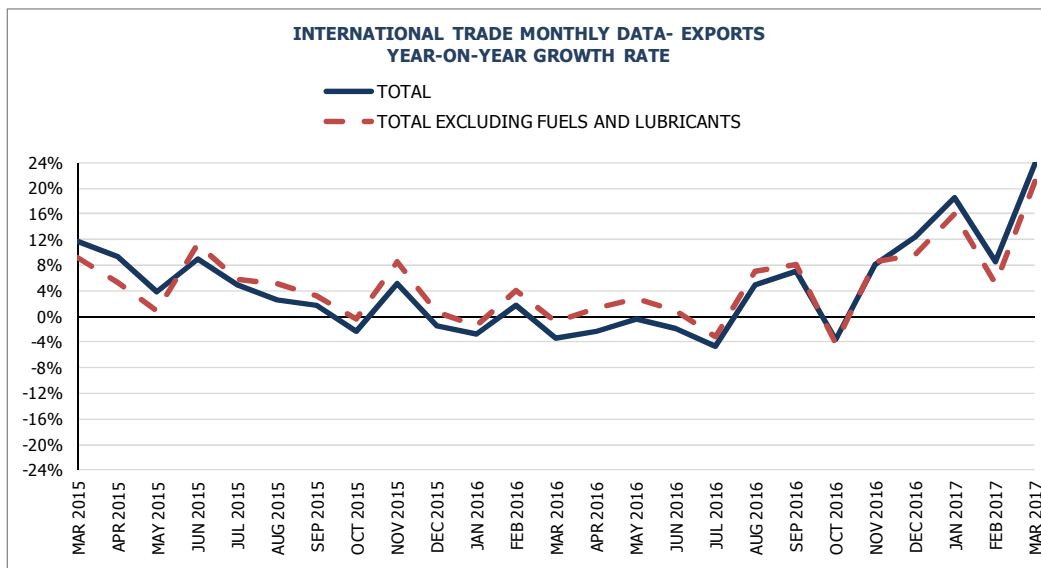
In March 2017, as regards year-on-year rates of change, exports increased by 23.9% (+8.5% in February 2017), mostly as a result of exports to Intra-EU countries that grew by 19.9% (+2.8% in February 2017). Likewise, imports increased by 14.6% (+9.5% in February 2017), due to the evolution recorded in Intra-EU trade, which reached +15.1% (+5.5% in February 2017). In Extra-EU trade there were also increases: +36.2% in exports and +12.6% in imports (+29.8% and +24.9% in February 2017, respectively). The acceleration in exports and imports partially reflected calendar effects. In fact, in 2016, the Easter was celebrated in March, while in 2017 was held in April. Furthermore, while February 2017 accounted for one less working day in comparison with the same month of the previous year, in March 2017 there was one more working day vis-à-vis March 2016.

Excluding *Fuels and lubricants*, in year-on-year terms, exports increased by 21.1% and imports grew by 14.6% in **March 2017** (+5.0% and +4.6% respectively, in February 2017).

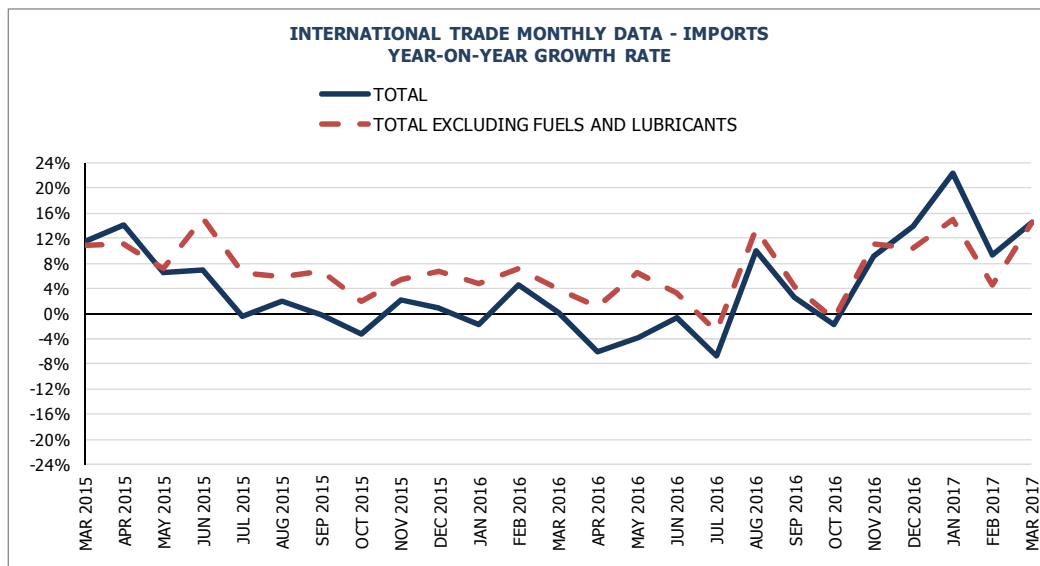
Vis-à-vis the preceding month, exports grew by 20.4% and imports by 17.9% in **March 2017**, mainly due to the increases in Intra-EU trade.

In the first quarter 2017, exports increased by 17.1% and imports grew by 15.3% vis-à-vis the first quarter 2016 (+12.9% and +14.9% respectively, in the quarter ended in February 2017).

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	
2015	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	
		TOTAL	50,314	1.0		47,307	2.5		
	2016	JANUARY	3,677	-2.7	1.2	3,459	-1.5	1.3	0.4
FEBRUARY		4,026	1.8	9.5	3,833	4.1	10.8	-0.8	
MARCH		4,248	-3.5	5.5	4,066	-0.8	6.1	-1.5	
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		4,484	-4.7	0.3	4,215	-3.1	0.7	-2.4	
AUGUST		3,486	5.0	-22.3	3,234	7.1	-23.3	-1.1	
SEPTEMBER		4,427	6.9	27.0	4,177	8.1	29.2	1.9	
OCTOBER		4,363	-3.6	-1.4	4,053	-4.2	-3.0	2.4	
NOVEMBER		4,685	8.1	7.4	4,409	8.5	8.8	3.7	
DECEMBER		4,082	12.3	-12.9	3,739	9.5	-15.2	5.1	
2017	JANUARY	4,360	18.6	6.8	4,015	16.1	7.4	12.7	
	FEBRUARY	4,370	8.5	0.2	4,025	5.0	0.2	13.0	
	MARCH	5,262	23.9	20.4	4,924	21.1	22.3	17.1	



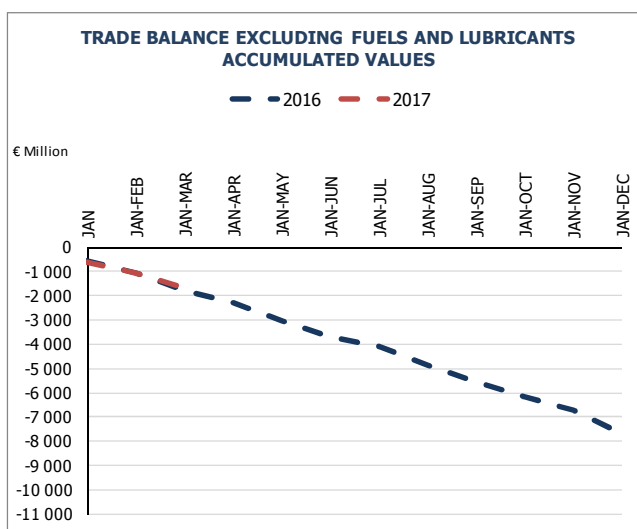
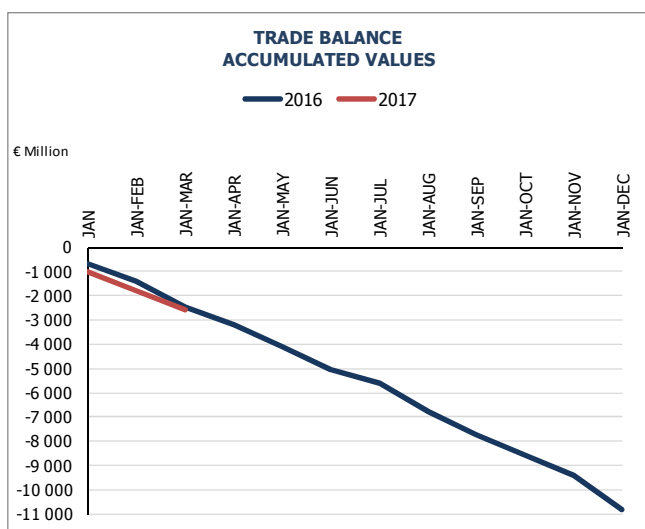
IMPORTS									
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:	
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)	
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year	
2015	MARCH	5,300	11.6	17.6	4,641	10.9	14.9	-0.4	
	APRIL	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	
		TOTAL	61,134	1.4		55,004	5.0		
	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		5,065	-6.8	-6.1	4,590	-2.7	-5.2	-3.7	
AUGUST		4,656	10.0	-8.1	4,045	13.4	-11.9	0.1	
SEPTEMBER		5,367	2.6	15.3	4,815	4.3	19.0	1.3	
OCTOBER		5,238	-1.7	-2.4	4,662	-0.9	-3.2	3.2	
NOVEMBER		5,497	9.2	4.9	4,973	11.2	6.7	3.3	
DECEMBER		5,495	13.8	0.0	4,729	10.5	-4.9	6.9	
2017	JANUARY	5,342	22.4	-2.8	4,604	15.1	-2.7	14.8	
	FEBRUARY	5,160	9.5	-3.4	4,523	4.6	-1.8	15.0	
	MARCH	6,083	14.6	17.9	5,527	14.6	22.2	15.3	



In March 2017, the **deficit of trade balance** reached EUR 821 million, which stood for a decrease of EUR 241 million compared to March 2016.

Excluding Fuels and lubricants, in March 2017, trade balance stood at EUR -602 million, comparing to EUR -756 million in March 2016.

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
2015	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
		TOTAL	-10,820	-335		-7,696	-1,460	
	2016	JANUARY	-688	-23	505	-541	-234	326
FEBRUARY		-688	-136	0	-491	-136	50	-257
MARCH		-1,062	-164	-374	-756	-213	-266	-323
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		-581	150	343	-375	-9	284	286
AUGUST		-1,171	-258	-589	-812	-263	-436	-160
SEPTEMBER		-940	152	230	-637	115	174	44
OCTOBER		-875	-75	65	-609	-136	28	-181
NOVEMBER		-812	-112	63	-564	-152	45	-35
DECEMBER		-1,414	-221	-602	-991	-124	-427	-407
2017	JANUARY	-982	-293	432	-588	-48	402	-626
	FEBRUARY	-790	-102	192	-498	-7	91	-616
	MARCH	-821	241	-31	-602	154	-105	-154



BROAD ECONOMIC CATEGORIES

In **March 2017**, both in **exports** and **imports**, all broad economic categories have increased compared to the same month of 2016, with the emphasis on *Industrial supplies* (corresponding to +19.3% in both flows).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2017	MAR 2016	GROWTH	%	MAR 2017	MAR 2016	GROWTH	%
FOOD AND BEVERAGES	550	428	122	28.6	1,403	1,161	242	20.9
PRIMARY	181	121	60	49.2	427	340	87	25.7
PROCESSED	369	307	63	20.4	976	821	155	18.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,767	1,482	285	19.3	4,588	4,050	538	13.3
PRIMARY	135	134	2	1.2	371	312	59	18.8
PROCESSED	1,632	1,349	284	21.0	4,217	3,738	479	12.8
FUELS AND LUBRICANTS	338	182	156	85.4	1,027	592	435	73.5
PRIMARY	0	0	0	229.6	1	0	0	120.1
PROCESSED	337	182	155	85.3	1,026	592	435	73.4
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	707	567	140	24.6	1,862	1,599	263	16.4
CAPITAL GOODS (1)	433	342	92	26.8	1,127	954	173	18.2
PARTS AND ACCESSORIES	274	226	48	21.4	734	645	89	13.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	847	700	146	20.9	2,244	1,956	288	14.7
PASSENGER MOTOR CARS	176	158	18	11.4	451	416	34	8.3
OTHER	130	99	31	31.4	320	281	39	13.9
PARTS AND ACCESSORIES	541	444	97	22.0	1,473	1,259	214	17.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,048	883	164	18.6	2,858	2,583	275	10.7
DURABLE	137	120	17	14.6	362	327	35	10.6
SEMI-DURABLE	533	466	67	14.5	1,557	1,434	123	8.6
NON-DURABLE	377	298	80	26.8	939	822	117	14.3
GOODS NOT ELSEWHERE SPECIFIED	5	5	0	0.8	10	10	0	2.2
(1) - EXCEPT TRANSPORT EQUIPMENT								
IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2017	MAR 2016	GROWTH	%	MAR 2017	MAR 2016	GROWTH	%
FOOD AND BEVERAGES	788	698	90	12.9	2,074	1,873	201	10.7
PRIMARY	351	317	34	10.8	890	813	77	9.5
PROCESSED	437	381	56	14.7	1,185	1,061	124	11.7
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,868	1,567	302	19.3	4,897	4,378	519	11.8
PRIMARY	185	172	13	7.4	494	467	27	5.8
PROCESSED	1,683	1,394	289	20.7	4,403	3,911	491	12.6
FUELS AND LUBRICANTS	557	488	69	14.1	1,932	1,244	688	55.4
PRIMARY	348	377	-29	-7.7	1,380	950	430	45.3
PROCESSED	209	111	98	87.9	552	294	258	87.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	966	789	177	22.5	2,558	2,148	410	19.1
CAPITAL GOODS (1)	563	462	102	22.0	1,487	1,266	221	17.5
PARTS AND ACCESSORIES	403	327	76	23.1	1,071	882	189	21.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	989	926	63	6.8	2,654	2,376	278	11.7
PASSENGER MOTOR CARS	455	402	53	13.3	1,236	1,038	198	19.1
OTHER	117	168	-51	-30.3	282	353	-71	-20.1
PARTS AND ACCESSORIES	417	356	61	17.0	1,136	985	151	15.3
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	912	842	71	8.4	2,465	2,367	98	4.1
DURABLE	144	124	20	16.1	399	358	40	11.3
SEMI-DURABLE	355	333	22	6.5	980	940	40	4.3
NON-DURABLE	414	385	29	7.6	1,086	1,069	17	1.6
GOODS NOT ELSEWHERE SPECIFIED	2	1	1	97.3	5	3	2	60.1
(1) - EXCEPT TRANSPORT EQUIPMENT								

MAIN PARTNER COUNTRIES

In **March 2017**, having in consideration the main destination countries in 2016, the emphasis goes to the increases in **exports** towards Spain, the United States, France and Germany (corresponding to +16.3%, +64.7%, +19.0% and +22.3% respectively).

With regard to **imports**, and as far as the main partner countries in 2016 are concerned, in **March 2017** all countries recorded increases, with the emphasis in imports from Spain (corresponding to +13.9%), Germany (+22.0%) and Russia (+252.9% as a consequence of imports of *Crude oils* and *Fuel oils*).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2017	MAR 2016	GROWTH	%	MAR 2017	MAR 2016	GROWTH	%
MAIN PARTNER COUNTRIES IN 2016:								
ES SPAIN	1,308	1,124	184	16.3	3,624	3,158	466	14.7
FR FRANCE	658	553	105	19.0	1,757	1,599	158	9.9
DE GERMANY	578	472	105	22.3	1,581	1,426	155	10.9
GB UNITED KINGDOM	324	312	11	3.6	934	873	60	6.9
US UNITED STATES	328	199	129	64.7	769	507	262	51.6
NL NETHERLANDS	210	153	58	37.8	546	487	59	12.2
IT ITALY	207	144	64	44.2	511	417	94	22.6
AO ANGOLA	169	113	56	49.2	449	303	146	48.3
BE BELGIUM	122	107	15	13.6	343	331	12	3.6
MA MOROCCO	52	63	-11	-18.0	193	164	29	17.6
TOTAL EURO ZONE	3,252	2,677	575	21.5	8,759	7,766	994	12.8
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,850	3,211	639	19.9	10,422	9,269	1,152	12.4
TOTAL EXTRA -EU	1,412	1,037	375	36.2	3,570	2,681	889	33.2

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2017	MAR 2016	GROWTH	%	MAR 2017	MAR 2016	GROWTH	%
MAIN PARTNER COUNTRIES IN 2016:								
ES SPAIN	1,947	1,710	238	13.9	5,222	4,694	528	11.2
DE GERMANY	858	704	155	22.0	2,312	1,956	357	18.2
FR FRANCE	476	410	66	16.1	1,291	1,161	129	11.1
IT ITALY	344	304	40	13.2	880	804	75	9.4
NL NETHERLANDS	314	282	32	11.3	875	732	143	19.5
GB UNITED KINGDOM	170	164	6	3.5	478	468	11	2.3
CN CHINA	175	144	31	21.1	475	466	9	2.0
BE BELGIUM	179	159	19	12.0	459	415	45	10.8
RU RUSSIA	138	39	99	252.9	508	55	453	827.7
BR BRAZIL	129	127	3	2.1	264	269	-5	-1.8
TOTAL EURO ZONE	4,268	3,709	559	15.1	11,433	10,153	1,280	12.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,734	4,112	622	15.1	12,654	11,253	1,401	12.5
TOTAL EXTRA -EU	1,349	1,198	151	12.6	3,931	3,137	794	25.3

ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2015, 2016 and 2017 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1

EXPLANATORY NOTES

1. Definitive results for 2015 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:
 - 2015: Intra-EU trade - January to December definitive results;
Extra-EU trade - January to December definitive results.
 - 2016: Intra-EU trade - January to December preliminary results;
Extra-EU trade - January to December preliminary results.
 - 2017: Intra-EU trade - January to March monthly preliminary results;
Extra-EU trade - January to March monthly preliminary results.
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 - DECEMBER 2016 TO FEBRUARY 2017		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	13.3	12.9
IMPORTS	14.7	14.9

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.