



10 October 2018

International Trade Statistics
August 2018

Exports and imports increased by 2.6% and by 8.6% respectively, in nominal terms

In **August 2018**, exports and imports of goods recorded year-on-year nominal growth rates of +2.6% and +8.6% respectively, both decelerating when compared with the previous month (+13.8% and 11.9% in the same order, in July 2018). Excluding *Fuels and lubricants*, exports increased by 1.7% and imports grew by 1.9% (+11.8% and +12.5% respectively in July 2018).

The deficit of trade balance amounted to EUR 1,709 million in **August 2018**, i.e. increasing by EUR 351 million when compared with the same month of 2017. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,124 million, corresponding to an increase of EUR 28 million in the trade deficit when compared with August 2017.

In the **quarter ended in August 2018**, exports and imports of goods grew by 8.9% and 12.6% respectively, vis-à-vis the same period of the previous year.

Besides the regular information disseminated in this press release, specific data on the trade in goods between Portugal and the United Kingdom are also included (only available in Portuguese), when it's 6 months left to "the Brexit".

GLOBAL RESULTS

In August 2018, as regards year-on-year rates of change, exports increased by 2.6% (+13.8% in July 2018), mainly due to the 3.5% increase recorded in Intra-EU trade (+16.5% in July 2018). Imports increased by 8.6% (+11.9% in July 2018), as a result of the evolution in both types of trade.

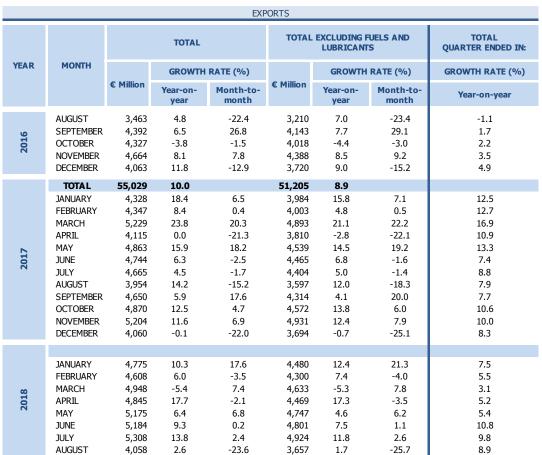
Excluding *Fuels and lubricants*, in year-on-year terms, **in August 2018** exports increased by 1.7% and imports grew by 1.9% (+11.8% and +12.5% respectively, in July 2018).

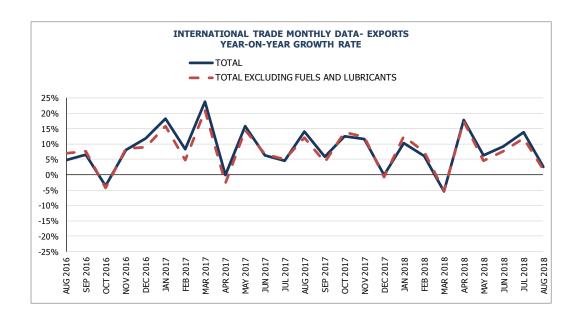
In August 2018, vis-à-vis the preceding month, exports decreased by 23.6% and imports declined by 11.2% (+2.4% and -5.3% respectively, in July 2018), reflecting the variations in both types of trade, but mostly due to the Intra-EU trade: -29.1% in exports and -14.8% in imports (+1.8% and -3.1% respectively, in July 2018).

In the quarter ended in August 2018, exports and imports grew by 8.9% and 12.6% respectively, vis-à-vis the quarter ended in August 2017 (+9.8% and +9.3% in the same order, in the quarter ended in July 2018).



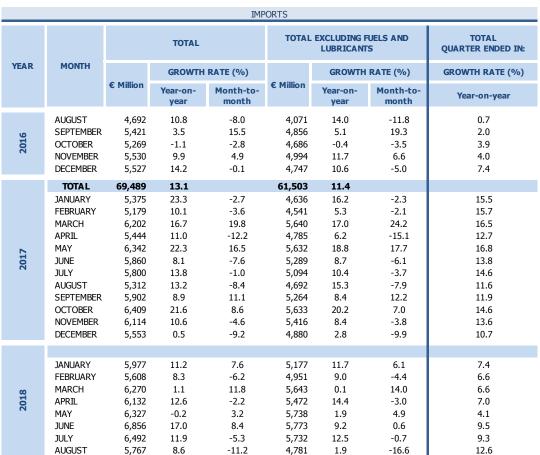


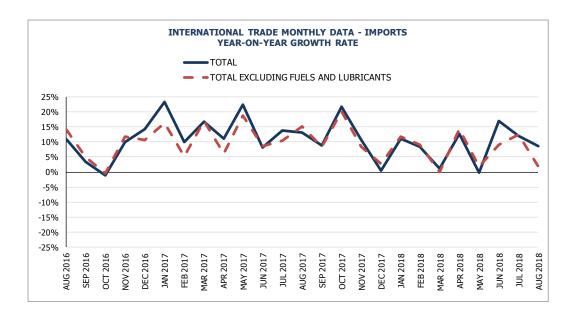












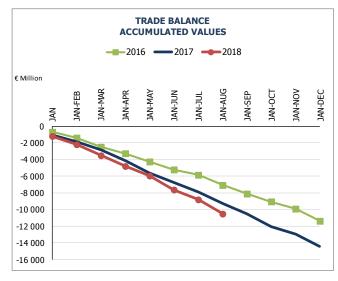


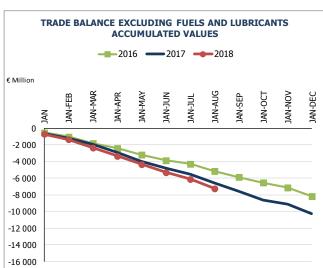


In August 2018, the **deficit of trade balance** amounted to EUR 1,709 million, i.e. increasing by EUR 351 million when compared with the same month of 2017.

Excluding *Fuels and lubricants*, in **August 2018**, trade balance stood at EUR -1,124 million, corresponding to an increase of EUR 28 million in the trade deficit when compared with August 2017.

TRADE BALANCE									
	MONTH	TOTAL			TOTAL	EXCLUDING F LUBRICANT	TOTAL QUARTER ENDED IN:		
YEAR			GROWTH	(10 ⁶ Eur)		GROWTH	(10 ⁶ Eur)	GROWTH (10 ⁶ Eur)	
		€ Million	Year-on- year	Month-to- month	€ Million	Year-on- year	Month-to- month	Year-on-year	
2016	AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER	-1,229 -1,028 -942 -866 -1,464	-296 85 -109 -151 -256	-594 200 86 76 -598	-861 -713 -668 -606 -1,027	-292 61 -162 -179 -146	-439 148 45 62 -421	-252 -95 -320 -175 -517	
	TOTAL	-14,460	-3,075		-10,299	-2,125			
2017	JANUARY FEBRUARY MARCH APRIL MAY JUNE JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER	-1,046 -831 -973 -1,329 -1,478 -1,116 -1,135 -1,358 -1,252 -1,539 -909 -1,493	-345 -137 117 -540 -491 -156 -501 -129 -224 -597 -44 -29	418 215 -142 -355 -149 362 -19 -223 106 -287 629 -584	-653 -538 -747 -976 -1,093 -825 -690 -1,096 -950 -1,061 -485 -1,186	-104 -42 34 -389 -315 -136 -268 -235 -237 -393 121 -160	374 115 -209 -229 -117 268 135 -406 145 -110 576 -701	-752 -738 -365 -560 -913 -1,187 -1,147 -786 -853 -950 -864	
2018	JANUARY FEBRUARY MARCH APRIL MAY JUNE JULY AUGUST	-1,202 -999 -1,322 -1,287 -1,151 -1,672 -1,184 -1,709	-156 -168 -349 42 327 -556 -49	291 202 -323 35 135 -521 488 -525	-698 -651 -1,010 -1,003 -991 -972 -808 -1,124	-45 -113 -263 -27 102 -147 -118	489 47 -359 7 12 19 165	-228 -353 -672 -475 20 -187 -278	









BROAD ECONOMIC CATEGORIES

In **August 2018**, when compared to the same month of 2017, the emphasis was on the increases recorded in **exports** namely *Industrial supplies* (+10.2%) and *Fuels and lubricants* (+12.3%). Conversely, the decrease in exports of *Transport equipment* (-10.3%) was mainly due to the seasonal shutdown of production facilities for maintenance purposes (last year, this shutdown had occurred in a different period). In **imports**, with the exception of *Transport equipment* which declined by 9.7%, all broad economic categories recorded increases more so *Fuels and lubricants* (+59.2%), anticipating a maintenance stoppage of the Sines refinery programmed for 2018.

EXPORTS BY BEC								
		REFERE	NCE MONTH		QUARTER ENDED IN:			
BROAD ECONOMIC CATEGORIES	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2018	AUG 2017	GROWTH	%	AUG 2018	AUG 2017	GROWTH	%
FOOD AND BEVERAGES	466	457	9	2.0	1,488	1,427	61	4.3
PRIMARY PROCESSED	151 316	157 300	-6 15	-3.8 5.1	454 1,034	439 988	15 45	3.5 4.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,311	1,190	121 28	10.2	4,619	4,289	330 85	7.7
PRIMARY PROCESSED	113 1,198	85 1,105	28 94	32.5 8.5	405 4,213	321 3,968	85 245	26.4 6.2
FUELS AND LUBRICANTS PRIMARY PROCESSED	401 Ə 400	357 Ə 357	44 Ə 44	12.3 107.5 12.2	1,168 2 1,166	897 1 896	271 1 270	30.2 72.0 30.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	539	541	-2	-0.4	1,904	1,858	46	2.5
CAPITAL GOODS (1) PARTS AND ACCESSORIES	344 195	348 193	-4 2	-1.1 0.9	1,221 684	1,166 692	55 -8	4.7 -1.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	510	568	-58	-10.3	2,427	2,023	403	19.9
PASSENGER MOTOR CARS OTHER PARTS AND ACCESSORIES	105 55 349	127 95 345	-22 -41 4	-17.1 -42.6 1.2	755 312 1,360	424 323 1,276	330 -11 84	77.9 -3.4 6.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	829	838	-10	-1.2	2,935	2,861	74	2.6
DURABLE SEMI-DURABLE NON-DURABLE	98 470 261	96 484 258	1 -14 3	1.3 -2.9 1.2	363 1,669 903	339 1,649 873	24 20 30	7.1 1.2 3.4
GOODS NOT ELSEWHERE SPECIFIED	2	2	ð	4.3	10	6	4	56.7
(1) - EXCEPT TRANSPORT EQUIPMENT								

		REFERE	NCE MONTH		QUARTER ENDED IN:			
BROAD ECONOMIC CATEGORIES	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2018	AUG 2017	GROWTH	%	AUG 2018	AUG 2017	GROWTH	%
FOOD AND BEVERAGES	853	823	30	3.7	2,509	2,351	158	6.7
PRIMARY	354	354	ð	0.0	1.046	951	95	10.0
PROCESSED	499	469	30	6.5	1,463	1,400	63	4.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,481	1,398	83	6.0	5,355	4,807	547	11.4
PRIMARY	164	160	4	2.2	585	472	113	24.0
PROCESSED	1,317	1,238	80	6.4	4,770	4,336	434	10.0
FUELS AND LUBRICANTS	986	619	367	59.2	2,829	1,896	933	49.2
PRIMARY	778	464	315	67.9	2,315	1,471	844	57.4
PROCESSED	208	156	52	33.5	515	425	89	21.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	840	819	21	2.6	2,954	2,780	173	6.2
CAPITAL GOODS (1)	493	484	8	1.7	1,727	1,642	85	5.2
PARTS AND ACCESSORIES	348	335	13	3.8	1,227	1,138	88	7.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	707	783	-76	-9.7	2,751	2,529	222	8.8
PASSENGER MOTOR CARS	264	246	17	7.1	998	967	32	3.3
OTHER	132	227	-96	-42.1	434	507	-73	-14.4
PARTS AND ACCESSORIES	312	309	2	0.7	1,319	1,055	264	25.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	898	868	30	3.5	2,715	2,603	112	4.3
DURABLE	141	134	7	5.6	463	426	38	8.8
SEMI-DURABLE	388	374	15	4.0	1,119	1,072	47	4.4
NON-DURABLE	369	360	8	2.3	1,133	1,106	27	2.4
GOODS NOT ELSEWHERE SPECIFIED	1	1	Ð	-42.9	2	4	-2	-50.5





MAIN PARTNER COUNTRIES/SUPPLIERS

In **August 2018**, having in consideration the main destination countries in 2017, the emphasis was on the increases in **exports** to Italy (+53.8%), the United States (+19.0%) and France (+11.5%) when compared to the same month of 2017. Exports to Germany, Brazil and United Kingdom recorded the largest decreases (-12.2%, -44.0% and -12.0% respectively), compared to the same period of 2017.

In **August 2018**, as far as the main supplying countries in 2017 are concerned, the most significant year-on-year increases were recorded in imports from Spain, Brazil and Germany (+5.5%, +95.6% and +6.7% respectively). **Imports** from Russia recorded a decline (-55.7%), mostly due to *Fuels and lubricants*.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES									
		REFERE	NCE MONTH		QUARTER ENDED IN:				
COUNTRIES AND ECONOMIC ZONES	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	AUG 2018	AUG 2017	GROWTH	%	AUG 2018	AUG 2017	GROWTH	%	
MAIN PARTNER COUNTRIES IN 2017:									
ES SPAIN	954	966	-12	-1.2	3,648	3,320	328	9.9	
FR FRANCE	433	388	45	11.5	1,784	1,623	161	9.9	
DE GERMANY	410	467	-57	-12.2	1,631	1,530	101	6.6	
GB UNITED KINGDOM	240	272	-33	-12.0	835	905	-70	-7.7	
US UNITED STATES	289	243	46	19.0	847	707	140	19.8	
NL NETHERLANDS	159	167	-8	-4.8	569	564	6	1.0	
IT ITALY	145	95	51	53.8	616	438	178	40.6	
AO ANGOLA	133	142	-9	-6.5	402	460	-58	-12.6	
BE BELGIUM	95	81	14	17.3	311	299	13	4.2	
MA MOROCCO	66	118	-52	-44.0	173	232	-59	-25.4	
TOTAL EURO ZONE	2,351	2,267	84	3.7	9,100	8,168	933	11.4	
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	2,855	2,757	98	3.5	10,838	9,791	1048	10.7	
TOTAL EXTRA-EU	1,203	1,196	6	0.5	3,712	3,571	141	3.9	

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
		REFERE	NCE MONTH		QUARTER ENDED IN:			
COUNTRIES AND ECONOMIC ZONES	€ Million			GROWTH RATE	€ Million		GROWTH RATE	
	AUG 2018	AUG 2017	GROWTH	%	AUG 2018	AUG 2017	GROWTH	%
MAIN PARTNER COUNTRIES IN 2017:								
ES SPAIN	1,748	1,657	91	5.5	5,755	5,491	263	4.8
DE GERMANY	742	695	47	6.7	2,579	2,279	301	13.2
FR FRANCE	344	325	19	5.8	1,289	1,182	107	9.1
IT ITALY	240	217	23	10.6	962	924	38	4.1
NL NETHERLANDS	342	345	-2	-0.7	991	954	37	3.9
GB UNITED KINGDOM	200	201	-1	-0.5	646	563	83	14.7
CN CHINA	178	157	21	13.6	541	489	51	10.5
BE BELGIUM	143	128	15	11.8	463	432	31	7.1
RU RUSSIA	80	181	-100	-55.7	348	412	-64	-15.5
BR BRAZIL	122	62	60	95.6	249	349	-100	-28.7
TOTAL EURO ZONE	3,717	3,523	193	5.5	12,546	11,744	802	6.8
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,082	3,873	209	5.4	13,811	12,876	936	7.3
TOTAL EXTRA-EU	1,685	1,439	247	17.1	5,304	4,096	1209	29.5



ABBREVIATIONS

EU - European Union

CN – Combined Nomenclature, 2016, 2017 and 2018 versions

BEC - Classification by Broad Economic Categories, third revision

CPA - Statistical classification of products by activity, version 2.1

CONVENTIONAL SIGNS

ə - Value less than half the module of the unit used

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:

2016: Intra-EU trade - January to December definitive results;

Extra-EU trade - January to December definitive results.

2017: Intra-EU trade - January to December provisional results;

Extra-EU trade - January to December provisional results.

2018: Intra-EU trade – January to August monthly preliminary results;

Extra-EU trade - January to August monthly preliminary results.

- **4.** Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
- **5.** 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.
- **6.** 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.
- **7.** 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 - MAY TO JULY 2018								
	PREVIOUS PUBLICATION	CURRENT PUBLICATION						
EXPORTS	9.4	9.8						
IMPORTS	8.7	9.3						

8. 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.*



9. Unit Value Indices for International Trade in Goods

The monthly unit value indices for August 2018 can be consulted within two working days on Statistics Portugal Portal through the following links:

- Monthly unit value indices of exports (Month-on-month growth rate, price %)
- Monthly unit value indices of exports (Month-on-month growth rate, value %)
- Monthly unit value indices of exports (Month-on-month growth rate, volume %)
- Monthly unit value indices of imports (Month-on-month growth rate, price %)
- Monthly unit value indices of imports (Month-on-month growth rate, value %)
- Monthly unit value indices of imports (Month-on-month growth rate, volume %)

The starting Universe corresponds to International Trade in Goods, set on a 40 days basis for the reference month, with the most up to date results at that moment for both periods (month and month-on-month). Definitive results for 2012 and 2015 and preliminary results for 2016 to 2018 are used for the calculation of Quarterly Indices.

The monthly indices are consistent with the quarterly indices (40 days), by applying the Chow-Lin method.

For the purposes of calculating the Unit Value Indices, there are some exclusions in International Trade to be considered, with a low significance in total values, namely transactions with a statistical value lesser than EUR 1 000 and according to the number of observations by enterprise/Economic Area/CN8, Chapters 98 and 99 of the CN and records with a net mass of less than 0.5 kg. However, the representativeness of the sample in each product group is guaranteed, reaching a total coverage of more than 80%.

The unit value indices are calculated at the most detailed level of information (CN8, around 9 500 codes), and aggregated as *Paasche* indices (price) by CPA (Statistical Classification of Products by Activity) for the quarterly indices. Monthly indices are disseminated only for total and total excluding petroleum products. They indicate the change over the same period of the previous year. It is also important to mention that these indices correspond to unit value indices rather than real effective price indices, thus reflecting apart from the changes in prices, also the changes in the composition and in the quality of the goods considered at the most detailed level of information.

The dissemination of the quarterly indices is ensured in the usual International Trade Statistics press release, according to the following calendar:

REFERENCE	DISSEMINATION DATE	MONTHLY INDICES	QUARTERLY INDICES			
PERIOD	INTERNATIONAL TRADE (40 DAYS)	INDICATORS (+2 WORK DAYS)	INDICATORS	REFERENCE QUARTER		
JANUARY	12-03-2018	14-03-2018				
FEBRUARY	09-04-2018	11-04-2018		4 th QUARTER/17		
MARCH	10-05-2018	14-05-2018				
APRIL	08-06-2018	12-06-2018	08-06-2018	1st QUARTER/18		
MAY	10-07-2018	12-07-2018				
JUNE	09-08-2018	13-08-2018				
JULY	10-09-2018	12-09-2018	10-09-2018	2 nd QUARTER/18		
AUGUST	10-10-2018	12-10-2018				
SEPTEMBER	09-11-2018	13-11-2018				
OCTOBER	10-12-2018	12-12-2018	10-12-2018	3 rd QUARTER/18		

The quarterly and annual indices related to the period 2012-2018 are available as statistical indicators on Statistics Portugal Portal, with data broken down by Statistical Classification of Products by Activity (CPA), including the corresponding value and volume indices.

The monthly indices related to the period 2012-2018 are available as statistical indicators on Statistics Portugal Portal, with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.