

International Trade Statistics

2017

In 2017 exports increased by 10.0% and imports grew by 13.1%, in nominal terms, reaching historical highs in value traded

Exports of goods reached EUR 55,029 million in 2017, corresponding to a nominal increase of 10.0% when compared with the previous year (+0.8% in 2016). Imports of goods increased by 13.1% vis-à-vis 2016 (+1.8% in the previous year), totalling EUR 69,489 million. Trade balance of goods reached a deficit of EUR 14,460 million, which represents an increase of EUR 3,075 million in the trade deficit vis-à-vis the previous year. Excluding *Fuels and lubricants*, exports increased by 8.9% and imports grew by 11.4% (+2.3% and +5.3% respectively in 2016) while the deficit increased by EUR 2,125 million, corresponding to a total of EUR -10,299 million.

Portugal's main destinations and suppliers of goods continued to be Spain, France and Germany. The highest trade deficit was recorded with Spain and the largest surplus was recorded with the United States, while in the previous year the largest surplus was recorded with the United Kingdom.

In 2017, *Machinery and mechanical appliances* remained as the main group of exported and imported goods, although the highest annual growths were recorded in exports of *Vehicles and other transport equipment* and in imports of *Mineral fuels*.

The total number of countries with which Portugal has transactions of goods, as well as the number of products traded, show a high stability in both flows between 2013 and 2017, however the number of importing and exporting enterprises has increased steadily in this period, but more significantly in importing enterprises, following the upward trend in total value of imports and exports.

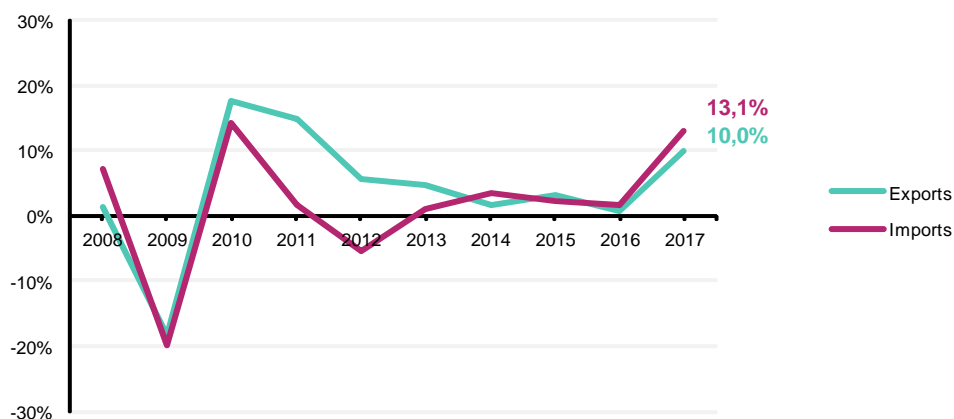
With this press release Statistics Portugal disseminates the publication **"International Trade Statistics 2017"** with the provisional data on International Trade in Goods Statistics for 2017 ([access here](#)).



In 2017 exports of goods reached EUR 55,029 million, corresponding to a nominal increase of 10.0% when compared with the previous year (+0.8% in 2016). Imports of goods increased by 13.1% (+1.8% in 2016), totalling EUR 69,489 million. Thus, both flows recorded accelerations compared with the growths of the most recent years, reaching historical highs in terms of nominal values in 2017. The weight of Intra-EU countries regarding the Portuguese external trade decreased to 74.1% in exports (-1.0 p.p. vis-à-vis 2016) and to 76.4% in imports (-1.4 p.p.). This reduction was due to the increases in Extra-EU trade, +14.6% in exports (-8.2% in 2016) and +20.4% in imports (-3.9% in 2016), reversing the downward trend recorded in the previous years.

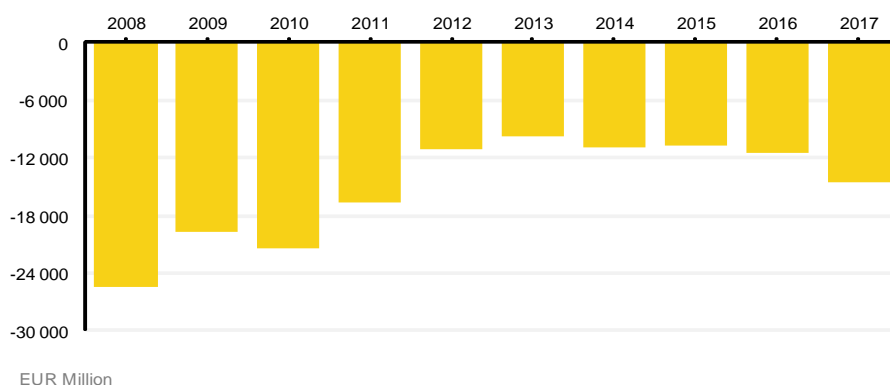
Excluding *Fuels and lubricants*, exports increased by 8.9% and imports grew by 11.4% (+2.3% and +5.3% respectively in 2016).

Figure 01 >> International trade in goods
Evolution of the annual growth rate of exports and imports, 2008-2017



In 2017, the trade balance of goods reached a deficit of EUR 14,460 million, which stood for an increase in the trade deficit of EUR 3,075 million vis-à-vis the previous year, of which EUR 2,127 million resulted from Intra-EU trade and EUR 948 million from Extra-EU trade. Excluding *Fuels and lubricants*, the deficit increased by EUR 2,125 million, corresponding to a total of EUR -10,299 million.

Figure 02 >> International trade in goods - Trade balance
Evolution of the annual value, 2008-2017

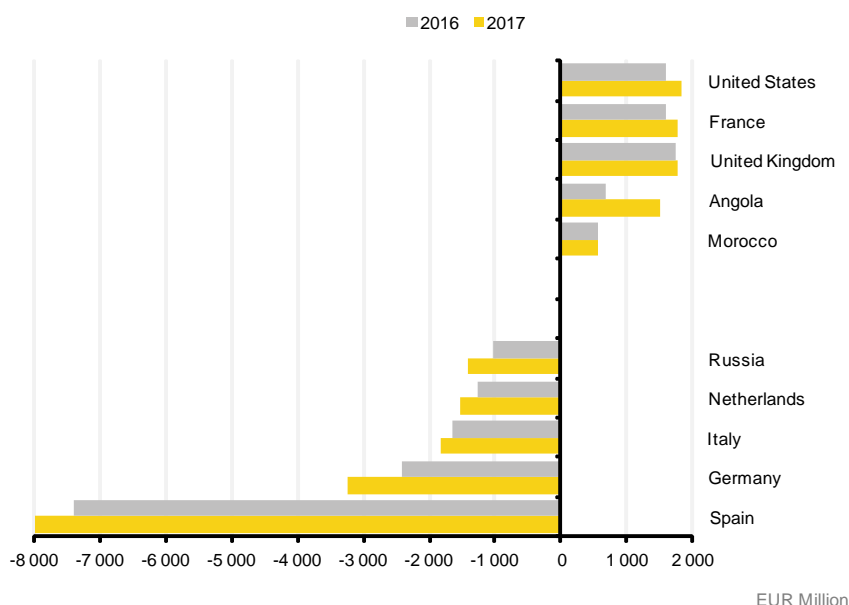


The main destinations and external suppliers of goods continued to be Spain, France and Germany, which, together, concentrated almost half of exports (49.1%) and more than half of imports (53.3%).

Spain kept being Portugal’s main trade partner (weighting 25.2% in exports and 32.3% in imports) and contributed the most to the overall increase in both trade flows, having also recorded the highest increase in the trade deficit amongst Portugal’s trade partners (EUR -1,176 million).

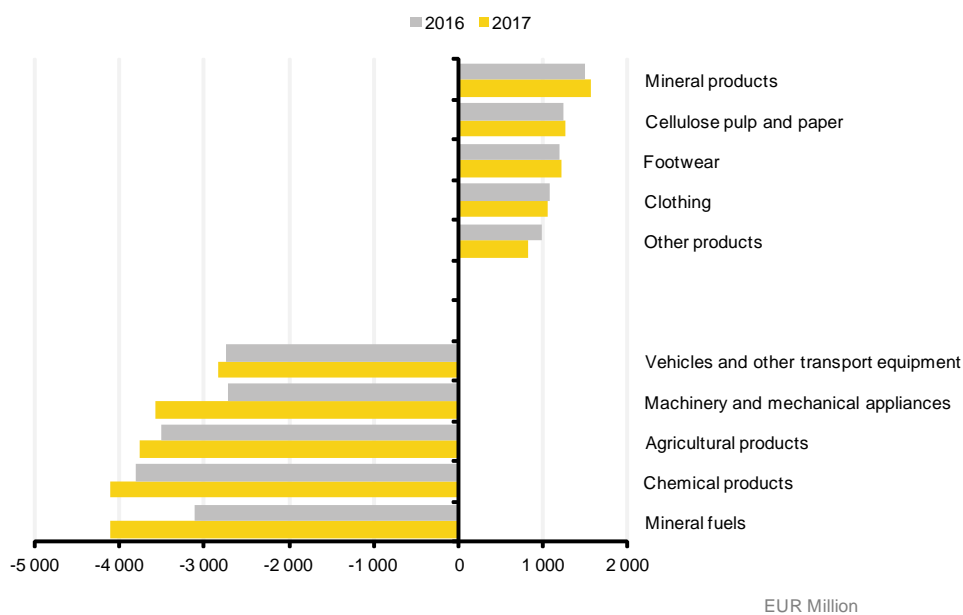
Transactions of goods with Spain, Germany and Italy kept recording the highest trade deficits. The largest surpluses were registered in transactions with the United States, followed by France and the United Kingdom, but with an exchange of positions between the United Kingdom and the United States over the previous year.

Figure 03 >> International trade in goods - Trade balance
Main trade balances in 2017 by partner countries, 2016-2017



With regard to the traded goods, *Machinery and mechanical appliances* remained as the main group of exported and imported goods. The highest annual growths were registered in exports of *Vehicles and other transport equipment* and imports of *Mineral fuels*. The largest trade deficit is now recorded in transactions of *Mineral fuels* (in 2016 it was in *Chemical products*), whereas the largest surplus kept being recorded in transactions of *Mineral products*.

Figure 04 >> International trade in goods - Trade balance
Main trade balances in 2017 by group of products, 2016-2017



ABBREVIATIONS AND ACRONYMS:

Extra-EU – Trade with the Third Countries (countries not belonging to the European Union)

Intra-EU – Trade with the Member-States of the European Union

EU – European Union

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. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.