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International Trade Statistics

2018

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In 2018, exports of goods increased by 5.1%, in nominal terms, vis-à-vis the previous year (+10.0% in 2017), accounting for EUR 55,807 million. Imports of goods increased by 8.1% (+13.5% in 2017), totalling EUR 75,364 million. Trade balance of goods reached a deficit of EUR 17,557 million, which stood for an increase of EUR 2,887 million in the trade deficit compared to the previous year. Excluding *Fuels and lubricants*, exports increased by 5.3% and imports grew by 7.8% (+9.0% and +11.6%, respectively, in 2017) while the deficit increased by EUR 2,095 million, corresponding to a total of EUR -12,448 million.

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

Machinery and mechanical appliances remained as the main group of exported and imported goods in 2018.

In 2018, the coverage rate of energy products (oil products, gas, and coal) reached 44.4%, the result of EUR 4,289 million of exports and EUR 9,657 million of imports of these products, reflecting a high energy dependence on Portugal abroad.

With this press release, Statistics Portugal disseminates the publication "[International Trade Statistics 2018](#)" containing the provisional data on International Trade in Goods Statistics for 2018.

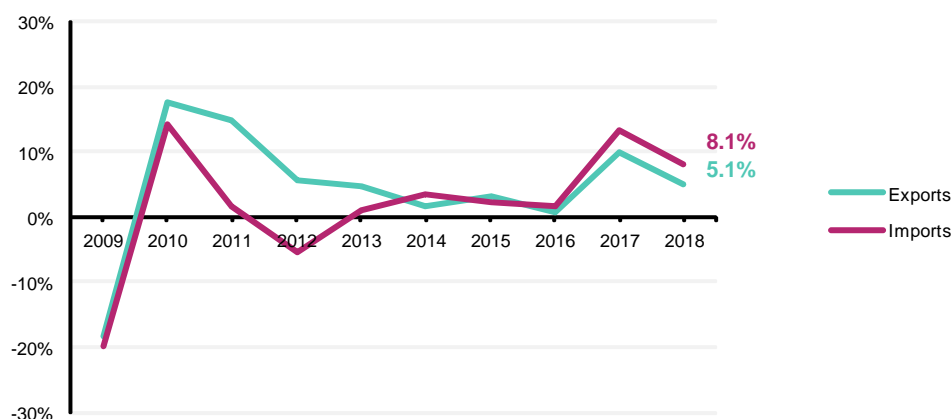


In 2018, exports of goods increased by 5.1% in nominal terms vis-à-vis the previous year (+10.0% in 2017), having reached EUR 55,807 million. Imports of goods grew by 8.1% (+13.5% in 2017), totalling EUR 75,364 million.

The predominance of Intra-EU countries with regard to the Portuguese external trade increased to 76.1% in exports (+2.0 p.p. compared to 2017), which was related to the decrease in Extra-EU exports by 3.0%, and decreased to 75.8% in imports (-0.5 p.p.).

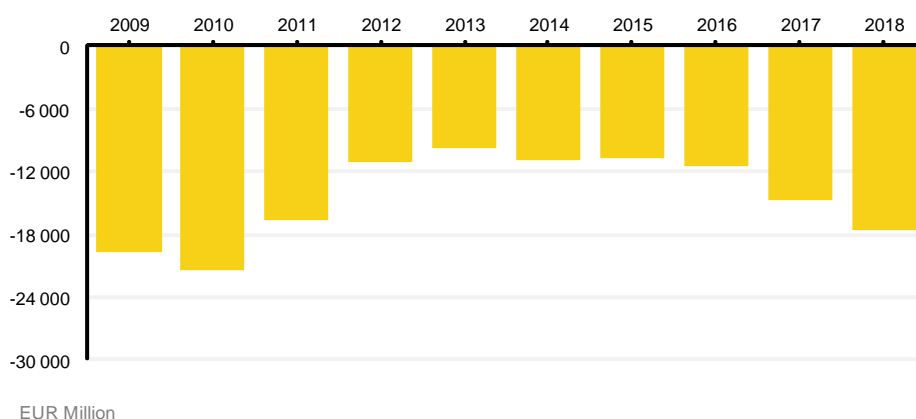
Excluding *Fuels and lubricants*, exports increased by 5.3% and imports grew by 7.8% (+9.0% and +11.6% respectively, in 2017).

Figure 01 >> International trade in goods
Evolution of the annual growth rate of exports and imports, 2009-2018



In 2018, the trade balance of goods reached a deficit of EUR 17,557 million, which stood for an increase in the trade deficit of EUR 2,887 million compared to the previous year. This downward trend, already observed in the previous two years, was mostly due to Extra-EU trade which recorded an increase in the deficit of EUR 2,176 million. In Intra-EU trade the deficit increased by EUR 711 million. Excluding *Fuels and lubricants*, the deficit increased by EUR 2,095 million, corresponding to a total of EUR -12,448 million.

Figure 02 >> International trade in goods - Trade balance
Evolution of the annual value, 2009-2018

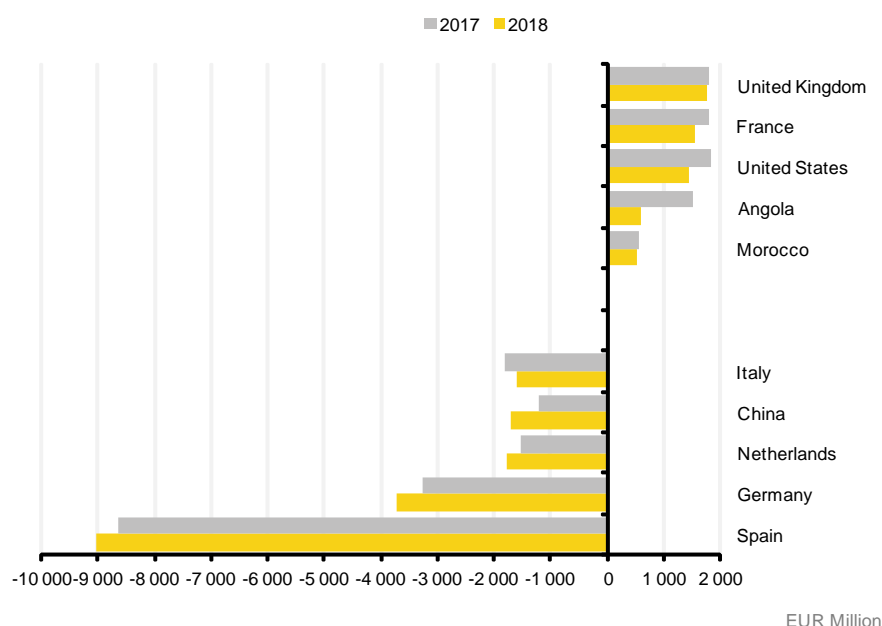


The main destinations and external suppliers of goods continued to be Spain, France, and Germany, which, together, concentrated almost half of exports (49.6%, +0.4 p.p. compared to 2017) and more than half of imports (52.9%, -0.4 p.p.).

Spain kept being Portugal's main trade partner (weighting 25.4% in exports and 31.4% in imports) and contributed the most to the overall increase in both trade flows. Trade balance with Spain worsened by EUR 387 million.

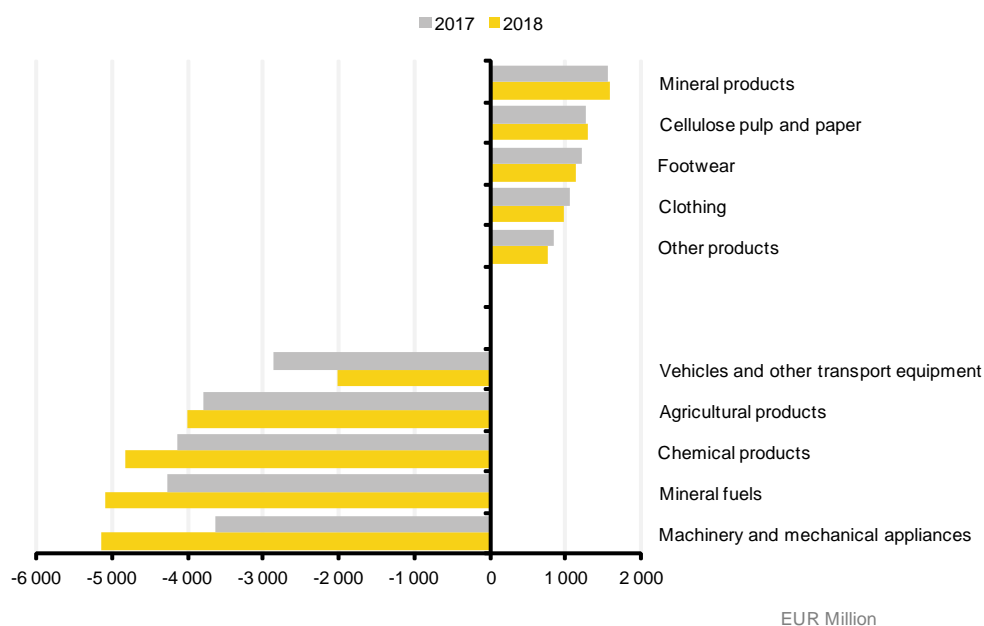
Transactions of goods with Spain and Germany kept recording the highest trade deficits, with the Netherlands now recording the third-highest deficit (Italy ranked third in 2017). The largest surpluses were registered in transactions with the United Kingdom, France and the United States of America, but with an exchange of ranking 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 2018 by partner countries, 2017-2018



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 *Machinery and mechanical appliances*. The largest trade deficit has been recorded in transactions of *Machinery and mechanical appliances* (*Mineral fuels* in 2017), whereas the largest surplus kept being recorded in transactions of *Mineral products*.

Figure 04 >> International trade in goods - Trade balance
Main trade balances in 2018 by group of products, 2017-2018



ABBREVIATIONS AND ACRONYMS:

Extra-EU – Trade with 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 in goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade). In terms of Intra-EU trade statistics, adjustments for non-responses as well as for enterprises with transactions below the defined exemption thresholds (which exempt a significant number of enterprises from providing statistical data) are included.
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.