

## International Trade Statistics 2016

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### **In 2016 exports increased by 0.8% and imports grew by 1.5%, in nominal terms**

Exports of goods reached EUR 50,022 million in 2016, corresponding to a nominal increase of 0.8% when compared with the previous year. Imports of goods increased by 1.5%, totalling EUR 61,243 million. Trade balance of goods reached a deficit of EUR 11,221 million, which represents an increase of the trade deficit by EUR 510 million vis-à-vis the previous year.

It continued to be observed a high exposure of the Portuguese exporters to only one market, although the reductions recorded between 2010 and 2016. In 2016, 69.9% of the enterprises exported only to one market, concentrating 7.2% of the exported value. Enterprises with at least 50% of its exports only to one market represented 94.1% of total enterprises and about half of the exported value (analysis only available in the press release in Portuguese).

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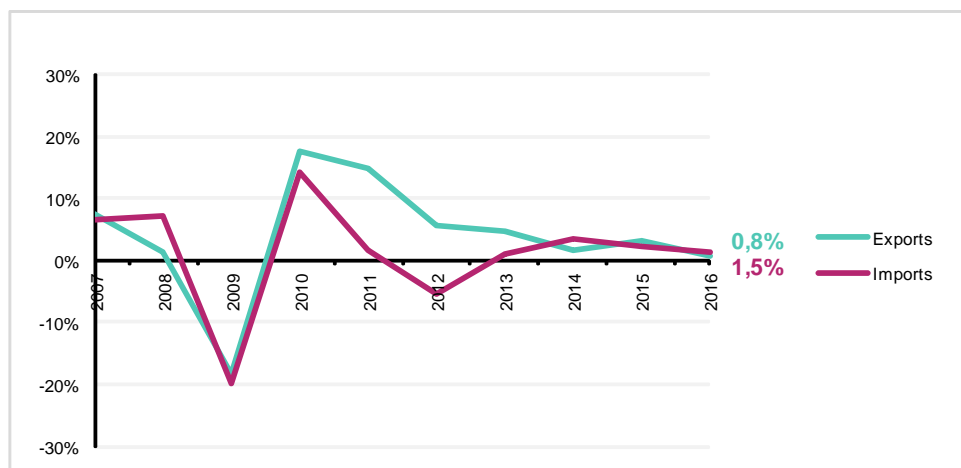
With this press release Statistics Portugal disseminates the publication **"International Trade Statistics 2016"** with the provisional data of International Trade in Goods Statistics for 2016 ([access here](#)).



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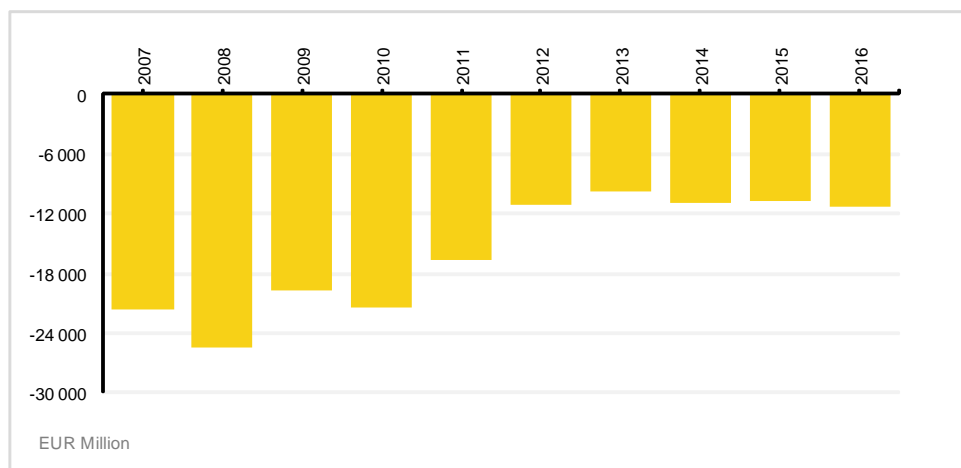
Intra-EU trade was responsible for the overall increase in both flows, since the transactions with Extra-EU countries decreased. So, the dominance of the Intra-EU countries in the Portuguese transactions of goods with foreign countries increased, reaching 75.1% in exports and 77.8% in imports.

Figure 01 >> International trade in goods  
Evolution of the annual growth rate of exports and imports, 2007-2016



Trade balance of goods reached a deficit of EUR 11,221 million, which represents an increase of the trade deficit by EUR 510 million vis-à-vis the previous year. This evolution was due to the Extra-EU trade, as there was a slight improvement in the Intra-EU trade.

Figure 02 >> International trade in goods - Trade balance  
Evolution of the annual value, 2007-2016

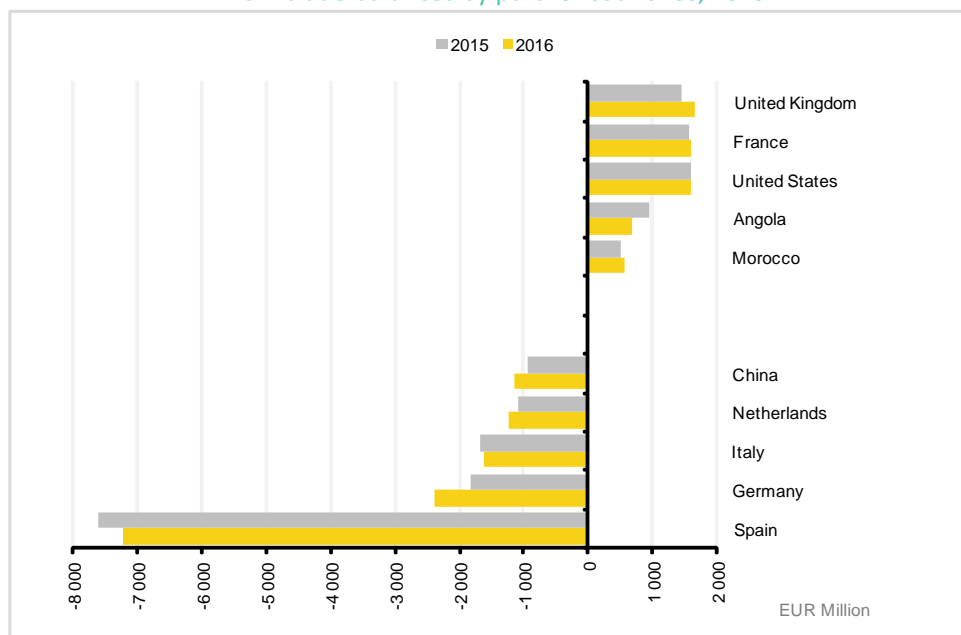


The main destinations and external suppliers of goods continued to be Spain, France and Germany, which, together, concentrated more than half of exports (50.2%) and imports (54.1%).

The Spanish market contributed the most for the overall increase in exports and so Spain reinforced its position as the main country of destination, remaining also as the main supplier. Trade deficit with the neighbour country clearly continued to be the highest, despite the favourable evolution recorded in 2016. In imports of goods, the highest increase was registered in imports from Russia, due to purchases of *Mineral fuels*, becoming the 9<sup>th</sup> main supplier (14<sup>th</sup> in 2015).

Transactions of goods with Spain, Germany and Italy continued to record the highest trade deficits. The highest surplus was registered in transactions with the United Kingdom, followed by France and the United States.

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

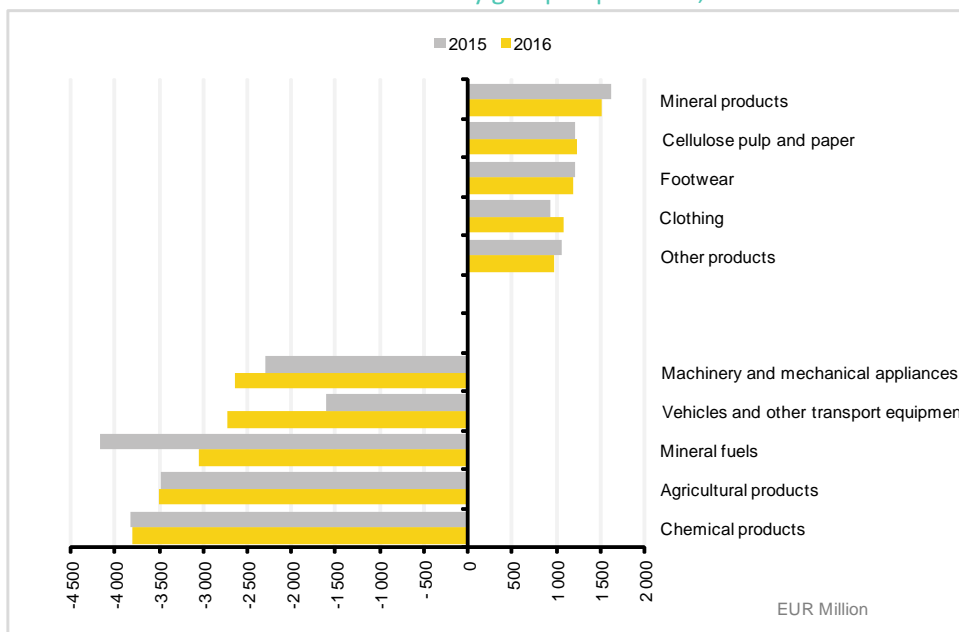


*Machinery and mechanical appliances* remained as the main group of goods exported and imported. The highest annual growth was registered in exports of *Machinery and mechanical appliances* and imports of *Vehicles and other transport equipment*.

Transactions of *Mineral fuels* decreased, strongly influenced by the reduction of prices in international markets, becoming the 7<sup>th</sup> main group of goods exported (3<sup>rd</sup> in 2015) and 5<sup>th</sup> concerning imports (2<sup>nd</sup> in 2015). This group of goods, which traditionally recorded the highest deficit, became to presents the 3<sup>rd</sup>.

The highest trade deficit was recorded in *Chemical products* and the highest surplus remained to be observed in transactions of *Mineral products*.

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



#### **ABBREVIATIONS AND ACRONYMS:**

Eurostat - Statistical Office of the European Union

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.