

Exports and imports increased by 11.8% and 12.6% respectively, in nominal terms

In **December 2016**, exports and imports of goods recorded year-on-year nominal growth rates of, respectively, +11.8% and +12.6% vis-à-vis December 2015 (+7.8% and +8.7% in the same order, in November 2016). Excluding *Fuels and lubricants*, exports increased by 8.9% and imports grew by 9.1% (+8.2% and +10.6% respectively, in November 2016).

Trade balance deficit reached EUR 1 374 million in **December 2016**, increasing by EUR 181 million when compared with December 2015. Trade balance deficit, excluding *Fuels and lubricants*, stood at EUR 950 million, increasing by EUR 84 million compared with December 2015.

In the **4th quarter 2016**, exports of goods increased by 4.9% and imports of goods grew by 6.4% vis-à-vis the 4th quarter 2015.

When considering **the year 2016 as a whole**, exports of goods increased by 0.9% (+3.7% in 2015) and imports of goods grew by 1.2% (+2.2% in 2015), vis-à-vis the previous year, with trade balance deficit having increased by EUR 281 million. **Excluding *Fuels and lubricants***, exports and imports increased by 2.4% and 4.8% respectively in 2016 (+4.3% and +7.0% in 2015).

GLOBAL RESULTS

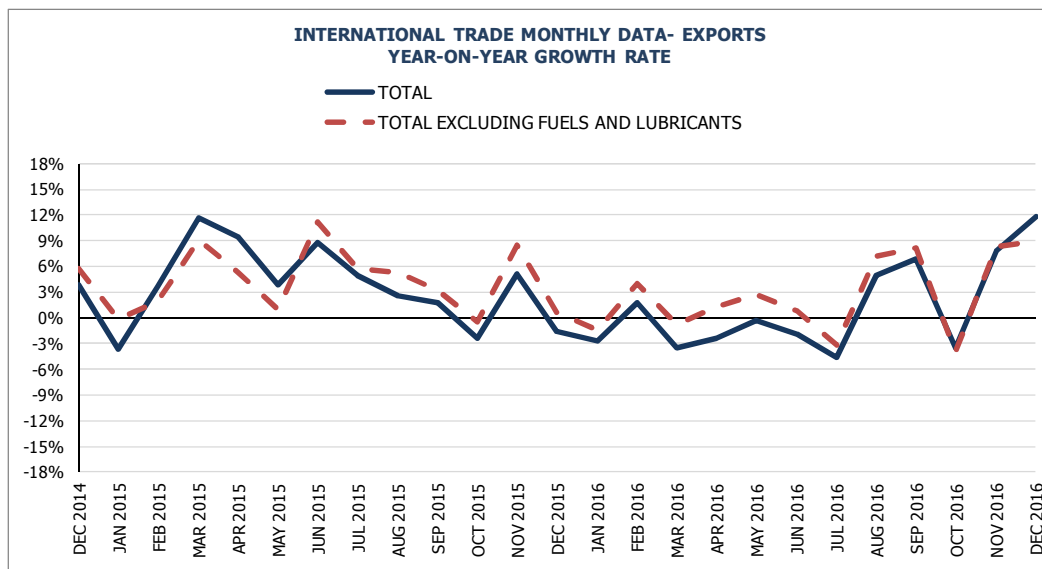
In December 2016, as regards year-on-year rate changes, exports increased by 11.8% (+7.8% in November 2016), mostly as a result of the 11.3% increase in Intra-EU exports (+5.0% in November 2016). Imports increased by 12.6% (+8.7% in November 2016), due to the evolution recorded in both types of trade: +8.0% in Intra-EU trade (+11.9% in November 2016) and +29.0% in Extra-EU trade (-2.4% in November 2016).

In December 2016, excluding *Fuels and lubricants*, exports increased by 8.9% and imports grew by 9.1% vis-à-vis December 2015 (+8.2% and +10.6% respectively, in November 2016).

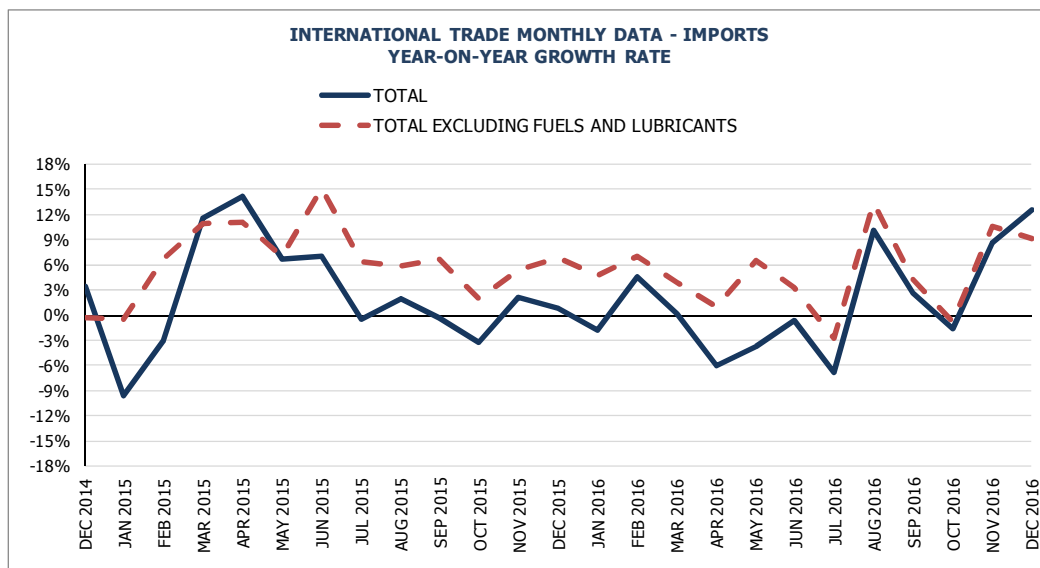
In December 2016, vis-à-vis November 2016, exports decreased by 13.1%, mostly due to the evolution of Intra-EU trade. Imports also recorded a decline (-0.7%), as a result of the reduction in Intra-EU imports, given that Extra-EU trade has increased.

In the 4th quarter 2016, exports increased by 4.9% and imports grew by 6.4% when compared with the 4th quarter 2015 (+3.6% and +3.1% respectively, in the quarter ended in November 2016).

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
2014	DECEMBER	3 691	3.9	-10.5	3 390	5.8	-9.4	4.2
	TOTAL	49 826	3.7		46 171	4.3		
2015	JANUARY	3 777	-3.6	2.3	3 512	-0.2	3.6	-0.3
	FEBRUARY	3 954	3.7	4.7	3 683	2.0	4.9	1.2
	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	50 290	0.9		47 282	2.4		
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	4 371	-3.4	-1.3	4 061	-4.0	-2.8	2.5
	NOVEMBER	4 672	7.8	6.9	4 396	8.2	8.3	3.6
	DECEMBER	4 062	11.8	-13.1	3 719	8.9	-15.4	4.9



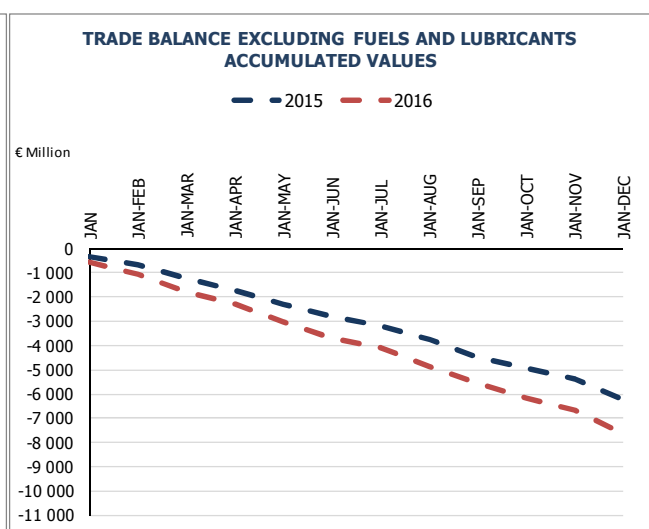
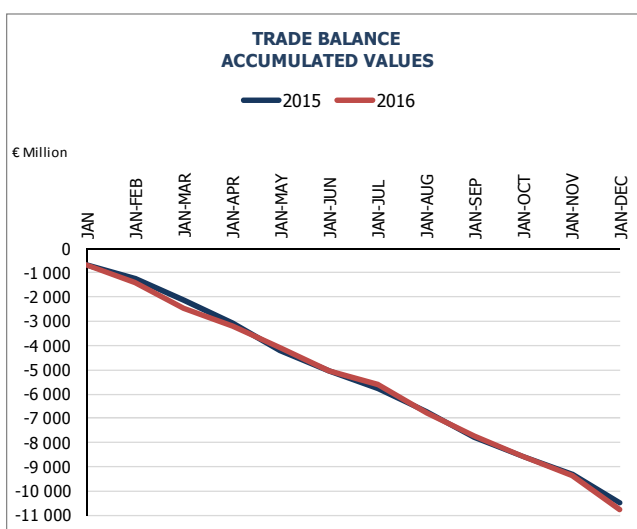
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2014	DECEMBER	4 786	3.4	-2.8	4 007	-0.3	-5.6	2.5
	TOTAL	60 310	2.2		52 407	7.0		
2015	JANUARY	4 442	-9.6	-7.2	3 819	-0.4	-4.7	-1.4
	FEBRUARY	4 507	-3.0	1.4	4 038	6.8	5.7	-3.2
	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	61 055	1.2		54 923	4.8		
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	5 244	-1.5	-2.3	4 668	-0.8	-3.1	3.2
	NOVEMBER	5 471	8.7	4.3	4 947	10.6	6.0	3.1
	DECEMBER	5 436	12.6	-0.7	4 669	9.1	-5.6	6.4



In December 2016, the **trade balance deficit** reached EUR 1 374 million, which stood for an increase of EUR 181 million compared with December 2015.

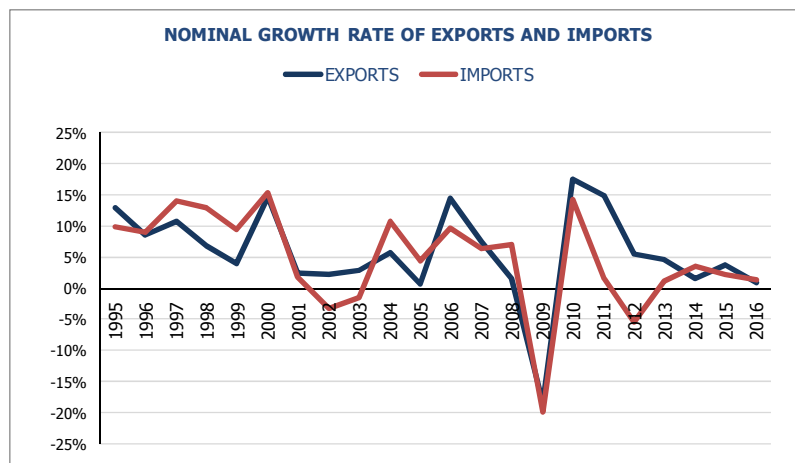
Excluding Fuels and lubricants, in December 2016, trade balance accounted for a total negative balance of EUR 950 million, corresponding to an increase of EUR 84 million in comparison to December 2015.

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
2014	DECEMBER	-1 095	-18	-295	-617	199	-117	133
	TOTAL	-10 485	494		-6 237	-1 522		
2015	JANUARY	-665	327	430	-306	10	311	160
	FEBRUARY	-552	281	113	-355	-184	-48	589
	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	-10 766	-281		-7 641	-1 405		
2016	JANUARY	-688	-23	505	-541	-234	326	-21
	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	-873	-73	67	-607	-134	30	-179
	NOVEMBER	-799	-99	74	-550	-139	57	-20
	DECEMBER	-1 374	-181	-574	-950	-84	-400	-353



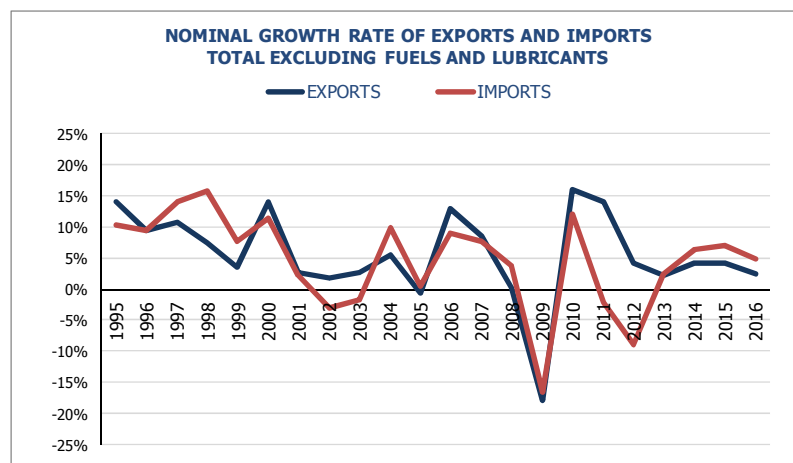
Considering the year 2016 as a whole, exports of goods increased by 0.9% in comparison to the previous year, an outcome that stood for a slowdown from the 3.7% increase recorded in 2015. Imports of goods increased by 1.2% in 2016, also a slowdown, but less so, in relation to the growth recorded in 2015 (+2.2%). Trade balance deficit reached EUR 10 766 million in 2016, which stood for an increase of EUR 281 million vis-à-vis the previous year.

YEAR	INTERNATIONAL TRADE					
	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2007	38 294	7.4	59 927	6.5	-21 632	63.9
2008	38 847	1.4	64 194	7.1	-25 347	60.5
2009	31 697	-18.4	51 379	-20.0	-19 682	61.7
2010	37 268	17.6	58 647	14.1	-21 379	63.5
2011	42 828	14.9	59 551	1.5	-16 723	71.9
2012	45 213	5.6	56 374	-5.3	-11 161	80.2
2013	47 303	4.6	57 013	1.1	-9 710	83.0
2014	48 054	1.6	59 032	3.5	-10 978	81.4
2015	49 826	3.7	60 310	2.2	-10 485	82.6
2016	50 290	0.9	61 055	1.2	-10 766	82.4



When **excluding Fuels and lubricants**, exports and imports increased by 2.4% and 4.8% respectively in 2016 (+4.3% and +7.0% in 2015). Trade balance deficit, excluding Fuels and lubricants, stood at EUR 7 641 million, corresponding to a EUR 1 405 million increase vis-à-vis 2015.

YEAR	INTERNATIONAL TRADE - TOTAL EXCLUDING FUELS AND LUBRICANTS					
	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2007	36 744	8.5	52 076	7.7	-15 332	70.6
2008	36 823	0.2	54 053	3.8	-17 230	68.1
2009	30 241	-17.9	45 064	-16.6	-14 822	67.1
2010	35 057	15.9	50 534	12.1	-15 478	69.4
2011	39 978	14.0	49 424	-2.2	-9 446	80.9
2012	41 630	4.1	45 001	-8.9	-3 371	92.5
2013	42 546	2.2	46 073	2.4	-3 527	92.3
2014	44 280	4.1	48 994	6.3	-4 714	90.4
2015	46 171	4.3	52 407	7.0	-6 237	88.1
2016	47 282	2.4	54 923	4.8	-7 641	86.1



BROAD ECONOMIC CATEGORIES

In **December 2016**, as regards **exports**, all economic categories have increased compared to the same month of 2015, with the emphasis on *Fuels and lubricants* (+55.9%), *Industrial supplies* (+8.3%) and *Transport equipment and parts* (+19.7%).

When considering **imports**, in **December 2016**, in comparison to the same month of 2015, the largest increases occurred in *Fuels and lubricants* (+40.1%), *Transport equipment and parts* (+27.3%) and *Capital goods* (+15.6%). It should be noted that imports of *Fuels and lubricants* have not had an increase since May 2015.

EXPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	DEC 2016	DEC 2015	GROWTH	%	DEC 2016	DEC 2015	GROWTH	%	
FOOD AND BEVERAGES	482	459	23	5.0	1 644	1 562	81	5.2	
PRIMARY	159	138	21	15.3	510	478	32	6.7	
PROCESSED	323	321	2	0.6	1 133	1 084	49	4.6	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 288	1 189	99	8.3	4 067	4 039	27	0.7	
PRIMARY	115	82	32	39.4	324	279	45	16.1	
PROCESSED	1 173	1 107	66	6.0	3 743	3 760	-17	-0.5	
FUELS AND LUBRICANTS	343	220	123	55.9	930	787	143	18.2	
PRIMARY	0	0	0	498.2	1	0	1	278.0	
PROCESSED	343	220	123	55.8	929	787	142	18.1	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	537	514	23	4.5	1 806	1 695	111	6.5	
CAPITAL GOODS (1)	333	335	-2	-0.7	1 113	1 044	69	6.6	
PARTS AND ACCESSORIES	204	179	26	14.3	693	651	42	6.4	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	546	456	90	19.7	1 953	1 849	104	5.6	
PASSENGER MOTOR CARS	123	77	45	58.5	440	447	-7	-1.5	
OTHER	112	72	40	55.0	284	260	23	9.0	
PARTS AND ACCESSORIES	312	307	5	1.6	1 229	1 142	87	7.6	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	862	792	70	8.8	2 696	2 548	148	5.8	
DURABLE	111	108	2	2.1	362	351	11	3.3	
SEMI-DURABLE	461	418	43	10.2	1 443	1 342	101	7.5	
NON-DURABLE	290	265	25	9.4	890	855	35	4.1	
GOODS NOT ELSEWHERE SPECIFIED	3	3	0	14.1	10	12	-2	-14.3	

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2016	DEC 2015	GROWTH	%	DEC 2016	DEC 2015	GROWTH	%
FOOD AND BEVERAGES	707	660	47	7.1	2 122	2 049	73	3.6
PRIMARY	314	293	21	7.3	899	902	-3	-0.4
PROCESSED	392	367	25	6.9	1 224	1 147	76	6.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 365	1 321	44	3.4	4 408	4 343	65	1.5
PRIMARY	159	132	27	20.5	406	426	-19	-4.5
PROCESSED	1 206	1 189	17	1.5	4 001	3 917	84	2.1
FUELS AND LUBRICANTS	767	547	220	40.1	1 868	1 729	139	8.0
PRIMARY	645	411	234	56.8	1 498	1 325	174	13.1
PROCESSED	121	136	-14	-10.5	369	404	-35	-8.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	972	841	131	15.6	2 729	2 460	269	10.9
CAPITAL GOODS (1)	618	534	84	15.6	1 671	1 545	126	8.1
PARTS AND ACCESSORIES	354	307	47	15.4	1 058	914	144	15.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	804	631	173	27.3	2 456	2 130	326	15.3
PASSENGER MOTOR CARS	351	280	71	25.5	1 048	863	186	21.5
OTHER	139	84	55	65.3	390	279	110	39.5
PARTS AND ACCESSORIES	314	268	46	17.4	1 018	988	30	3.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	819	824	-5	-0.6	2 565	2 462	103	4.2
DURABLE	134	131	3	2.0	453	423	29	6.9
SEMI-DURABLE	337	350	-14	-3.9	1 018	971	48	4.9
NON-DURABLE	349	343	6	1.9	1 094	1 068	26	2.4
GOODS NOT ELSEWHERE SPECIFIED	1	2	-1	-40.5	4	13	-10	-73.1

(1) - EXCEPT TRANSPORT EQUIPMENT

COUNTRIES

Having in consideration the main destination countries in 2015, in **December 2016**, with regard to **exports**, there were increases in all partner countries compared to the same month of 2015, having exports to Spain, Germany and the United States increased the most.

Considering **imports**, as far as the main supplying partner countries in 2015 are concerned, in **December 2016**, compared to the same month of 2015, only two countries recorded declines: Angola (mostly due to *Fuels and lubricants*) and Spain. The remaining countries recorded increases, with the emphasis on Germany.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2016	DEC 2015	GROWTH	%	DEC 2016	DEC 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	994	914	79	8.7	3 279	3 113	166	5.3
FR FRANCE	469	444	25	5.6	1 545	1 558	-13	-0.9
DE GERMANY	394	343	51	14.8	1 427	1 401	26	1.8
GB UNITED KINGDOM	253	249	4	1.4	896	891	5	0.5
US UNITED STATES	226	177	49	27.8	688	601	87	14.5
AO ANGOLA	169	144	25	17.1	537	512	26	5.0
NL NETHERLANDS	162	156	6	3.5	474	499	-25	-5.1
IT ITALY	148	123	24	19.6	483	432	51	11.8
BE BELGIUM	87	85	2	2.8	294	281	13	4.7
CN CHINA	63	58	5	9.3	193	193	0	0.1
TOTAL EURO ZONE	2 382	2 160	221	10.3	7 890	7 619	270	3.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	2 868	2 575	292	11.3	9 464	9 134	330	3.6
TOTAL EXTRA -EU	1 194	1 059	136	12.8	3 641	3 360	282	8.4

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2016	DEC 2015	GROWTH	%	DEC 2016	DEC 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 702	1 719	-17	-1.0	5 302	5 165	137	2.6
DE GERMANY	702	599	103	17.2	2 167	1 985	182	9.2
FR FRANCE	396	343	53	15.4	1 277	1 115	162	14.5
IT ITALY	279	269	11	4.0	892	859	33	3.8
NL NETHERLANDS	265	248	17	6.9	812	775	37	4.8
GB UNITED KINGDOM	168	152	17	10.9	475	462	13	2.8
CN CHINA	161	144	18	12.3	461	436	25	5.7
BE BELGIUM	159	138	21	15.1	462	412	50	12.0
AO ANGOLA	3	116	-113	-97.6	216	200	16	8.1
US UNITED STATES	97	76	20	26.3	260	230	30	12.9
TOTAL EURO ZONE	3 645	3 434	211	6.1	11 343	10 697	647	6.0
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4 073	3 771	303	8.0	12 567	11 808	759	6.4
TOTAL EXTRA -EU	1 362	1 056	306	29.0	3 584	3 378	206	6.1

ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2014, 2015 and 2016 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1

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:
 - 2014: Intra-EU trade - January to December definitive results;
Extra-EU trade - January to December definitive results.
 - 2015: Intra-EU trade - January to December provisional results;
Extra-EU trade - January to December provisional results.
 - 2016: Intra-EU trade - January to December monthly preliminary results;
Extra-EU trade - January to December monthly preliminary results.
4. To ensure the comparability of statistical series, the Euro Zone includes the 19 member states belonging to the Euro Zone in 2016, namely: Germany, Austria, Belgium, Spain, Finland, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Greece, Slovenia, Cyprus, Malta, Slovakia, Estonia, Latvia and Lithuania.
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 - SEPTEMBER TO NOVEMBER 2016		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	3.5	3.6
IMPORTS	2.8	3.1

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.