



09 February 2021
INTERNATIONAL TRADE
December 2020

**EXPORTS AND IMPORTS OF GOODS DECREASED BY 7.8% AND 6.9% IN DECEMBER.
PRELIMINARY RESULTS FOR 2020: REDUCTIONS OF 10.2% AND 15.2%, RESPECTIVELY**

In **December 2020**, exports and imports of goods recorded nominal year-on-year growth rates of -7.8% and -6.9%, respectively (-0.2% and -11.9% in November 2020, in the same order). The emphasis was on the declines in exports and imports of *Fuels and lubricants* (-45.1% and -32.0% respectively) and *Transport equipment* (-20.8% and -16.3%, in the same order).

Excluding *Fuels and lubricants*, exports and imports decreased by 3.8% (+2.9% and -8.1%, respectively, in November 2020).

The deficit on the balance of trade in goods decreased by EUR 59 million when compared to the same month of 2019, amounting to EUR 1,370 million in December 2020. Excluding *Fuels and lubricants*, the trade deficit stood at EUR 1,159 million, less EUR 45 million vis-à-vis December 2019.

In the **4th quarter of 2020**, exports and imports of goods decreased by 3.2% and 10.2% respectively, when compared to the 4th quarter of 2019 (-0.8% and -10.5% in the same order, in the quarter ended in November 2020).

When **considering the year 2020 as a whole**, exports and imports of goods fell by 10.2% and 15.2%, respectively (+3.5% and +6.0% in 2019, in the same order) and the deficit of trade balance decreased by EUR 6,024 million to EUR 14,051 million. Since 2009, exports of goods had not recorded a negative annual growth rate. Excluding *Fuels and lubricants*, exports and imports fell by 8.9% and 12.6%, respectively in 2020 (+4.4% and +6.8% in 2019).

In 2020, exports and imports of *Fuels and lubricants* fell by 32.1% and 35.6% respectively compared with the previous year (see box), corresponding to the economic category with the greatest relative decreases in the total of the year.

Despite the circumstances caused by the COVID-19 pandemic, Statistics Portugal calls for the fullest possible cooperation from companies, households and public bodies in responding to Statistics Portugal data requests. The quality of official statistics, particularly their ability to help identify the impacts of the COVID-19 pandemic, crucially depends on this collaboration, for which Statistics Portugal thanks in advance.



Global Results

In December 2020, as regards year-on-year rates of change, exports decreased by 7.8% and imports declined by 6.9% (-0.2% and -11.9% respectively, in November 2020). The emphasis was on the declines in exports and imports of *Fuels and lubricants* (-45.1% and -32.0% respectively) and in *Transport equipment* (-20.8% and -16.3%, in the same order).

Excluding *Fuels and lubricants*, in year-on-year terms, in December 2020, exports and imports decreased by 3.8% (+2.9% and -8.1% respectively, in November 2020).

In December 2020, vis-à-vis the preceding month, exports and imports decreased by 18.8% and 8.2% respectively (-4.3% and -5.5% in the same order, in November 2020).

In the 4th quarter of 2020, exports and imports of goods decreased by 3.2% and 10.2% respectively, when compared to the 4th quarter of 2019 (-0.8% and -10.5% in the same order, in the quarter ended in November 2020).



Figure 1. International Trade Monthly Data
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
2018	DECEMBER	4,357	7.1	-9.8	4,036	8.8	-12.5	1.5
2019	TOTAL	59,903	3.5		56,399	4.4		
	JANUARY	4,958	4.2	13.8	4,679	4.8	15.9	0.8
	FEBRUARY	4,852	5.7	-2.1	4,644	8.3	-0.8	5.6
	MARCH	5,174	4.9	6.7	4,928	6.6	6.1	4.9
	APRIL	4,988	3.0	-3.6	4,669	4.4	-5.3	4.5
	MAY	5,591	8.2	12.1	5,184	9.2	11.0	5.4
	JUNE	4,743	-8.2	-15.2	4,492	-6.1	-13.3	1.0
	JULY	5,401	1.7	13.9	5,090	3.2	13.3	0.6
	AUGUST	3,825	-5.2	-29.2	3,607	-0.9	-29.1	-3.7
	SEPTEMBER	4,992	6.3	30.5	4,770	7.6	32.2	1.2
	OCTOBER	5,574	7.9	11.7	5,326	6.8	11.7	3.6
	NOVEMBER	5,219	8.1	-6.4	4,868	5.6	-8.6	7.4
	DECEMBER	4,587	5.3	-12.1	4,140	2.6	-14.9	7.1
2020	TOTAL	53,772	-10.2		51,393	-8.9		
	JANUARY	5,146	3.8	12.2	4,734	1.2	14.3	5.7
	FEBRUARY	4,876	0.5	-5.3	4,578	-1.4	-3.3	3.1
	MARCH	4,509	-12.9	-7.5	4,276	-13.2	-6.6	-3.0
	APRIL	2,926	-41.3	-35.1	2,780	-40.5	-35.0	-18.0
	MAY	3,423	-38.8	17.0	3,375	-34.9	21.4	-31.1
	JUNE	4,237	-10.7	23.8	4,125	-8.2	22.2	-30.9
	JULY	5,029	-6.9	18.7	4,904	-3.7	18.9	-19.4
	AUGUST	3,738	-2.3	-25.7	3,560	-1.3	-27.4	-6.9
	SEPTEMBER	5,008	0.3	34.0	4,818	1.0	35.3	-3.1
	OCTOBER	5,443	-2.4	8.7	5,250	-1.4	9.0	-1.4
	NOVEMBER	5,209	-0.2	-4.3	5,008	2.9	-4.6	-0.8
	DECEMBER	4,229	-7.8	-18.8	3,984	-3.8	-20.4	-3.2

Figure 2. International Trade Monthly Data
Year-on-year growth rate in Exports

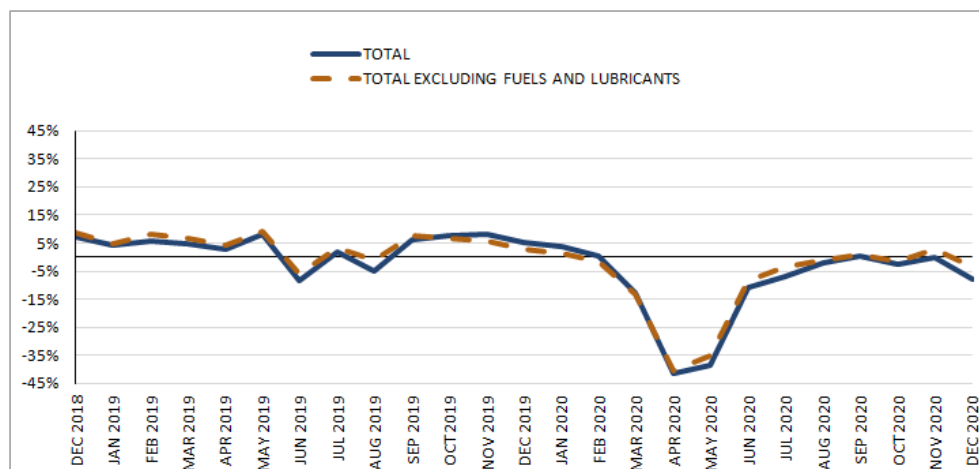


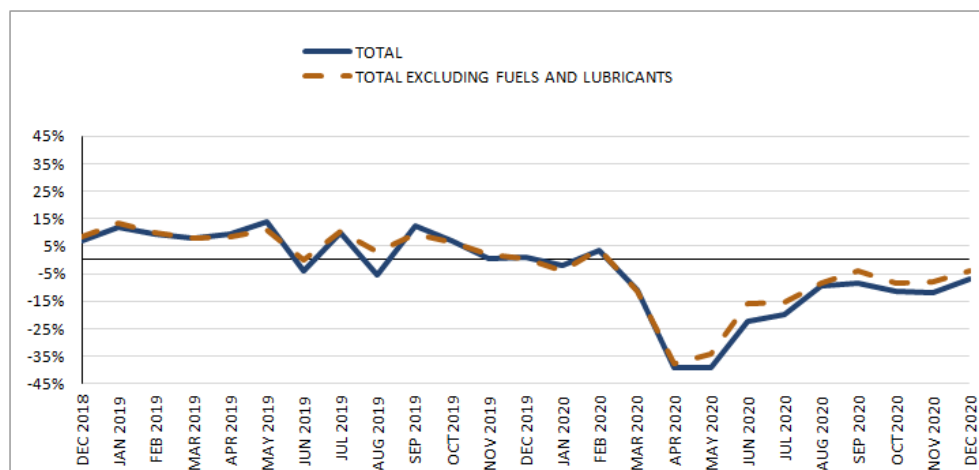
Figure 3. International Trade Monthly Data

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	
2018	DECEMBER	5,962	6.8	-13.6	5,311	8.5	-13.4	8.2
2019	TOTAL	79,977	6.0		71,034	6.8		
	JANUARY	6,741	11.8	13.1	5,934	13.5	11.7	10.4
	FEBRUARY	6,194	9.6	-8.1	5,480	10.0	-7.7	9.5
	MARCH	6,798	7.7	9.8	6,114	7.7	11.6	9.7
	APRIL	6,768	9.2	-0.4	5,990	8.6	-2.0	8.8
	MAY	7,212	13.6	6.6	6,369	10.7	6.3	10.2
	JUNE	6,613	-4.2	-8.3	5,810	-0.2	-8.8	5.9
	JULY	7,265	9.9	9.8	6,414	10.2	10.4	6.2
	AUGUST	5,448	-5.4	-25.0	4,893	3.1	-23.7	0.3
	SEPTEMBER	6,723	12.5	23.4	5,908	9.6	20.8	5.9
	OCTOBER	7,273	7.0	8.2	6,524	6.6	10.4	4.9
	NOVEMBER	6,928	0.4	-4.7	6,254	2.0	-4.1	6.3
	DECEMBER	6,016	0.9	-13.2	5,344	0.6	-14.6	2.8
2020	TOTAL	67,823	-15.2		62,062	-12.6		
	JANUARY	6,611	-1.9	9.9	5,711	-3.8	6.9	-0.3
	FEBRUARY	6,420	3.7	-2.9	5,708	4.2	-0.1	0.8
	MARCH	6,065	-10.8	-5.5	5,405	-11.6	-5.3	-3.2
	APRIL	4,111	-39.2	-32.2	3,717	-37.9	-31.2	-16.0
	MAY	4,370	-39.4	6.3	4,196	-34.1	12.9	-30.0
	JUNE	5,152	-22.1	17.9	4,877	-16.1	16.2	-33.8
	JULY	5,823	-19.8	13.0	5,425	-15.4	11.2	-27.2
	AUGUST	4,946	-9.2	-15.1	4,488	-8.3	-17.3	-17.6
	SEPTEMBER	6,167	-8.3	24.7	5,666	-4.1	26.2	-12.9
	OCTOBER	6,457	-11.2	4.7	5,978	-8.4	5.5	-9.6
	NOVEMBER	6,101	-11.9	-5.5	5,748	-8.1	-3.8	-10.5
	DECEMBER	5,600	-6.9	-8.2	5,143	-3.8	-10.5	-10.2

Figure 4. International Trade Monthly Data

Year-on-year growth rate in Imports





In December 2020, the deficit of trade balance amounted to EUR 1,370 million, which meant a decrease of EUR 59 million in the deficit when compared to the same month of 2019.

Excluding *Fuels and lubricants*, in December 2020, the trade balance stood at EUR -1,159 million, corresponding to a decrease of EUR 45 million in the trade deficit vis-à-vis December 2019.

Figure 5. 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	
2018	DECEMBER	-1,605	-92	466	-1,275	-89	244	-1,273
2019	TOTAL	-20,074	-2,485		-14,636	-2,155		
	JANUARY	-1,784	-512	-179	-1,255	-492	20	-1,732
	FEBRUARY	-1,342	-283	441	-836	-143	419	-887
	MARCH	-1,624	-245	-281	-1,186	-133	-350	-1,039
	APRIL	-1,780	-426	-157	-1,321	-276	-135	-953
	MAY	-1,620	-441	160	-1,185	-175	136	-1,112
	JUNE	-1,870	-135	-250	-1,317	-283	-132	-1,002
	JULY	-1,864	-568	7	-1,324	-439	-7	-1,144
	AUGUST	-1,623	103	241	-1,286	-178	38	-600
	SEPTEMBER	-1,731	-449	-109	-1,138	-178	147	-914
	OCTOBER	-1,699	-68	33	-1,197	-62	-59	-414
	NOVEMBER	-1,708	362	-10	-1,387	133	-189	-154
	DECEMBER	-1,429	176	279	-1,203	72	183	470
2020	TOTAL	-14,051	6,024		-10,670	3,966		
	JANUARY	-1,464	320	-35	-978	277	226	858
	FEBRUARY	-1,544	-202	-80	-1,130	-294	-152	293
	MARCH	-1,556	67	-12	-1,128	58	1	185
	APRIL	-1,185	595	371	-938	383	191	460
	MAY	-947	674	238	-821	365	117	1,336
	JUNE	-915	955	32	-752	566	69	2,224
	JULY	-794	1,069	121	-521	803	231	2,698
	AUGUST	-1,208	415	-414	-928	357	-407	2,439
	SEPTEMBER	-1,159	572	49	-849	290	79	2,056
	OCTOBER	-1,014	685	145	-728	469	120	1,671
	NOVEMBER	-893	815	121	-740	647	-12	2,072
	DECEMBER	-1,370	59	-477	-1,159	45	-419	1,559

Figure 6. Trade Balance

Accumulated values

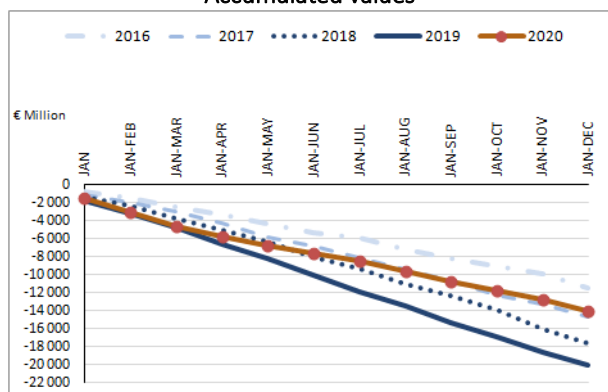
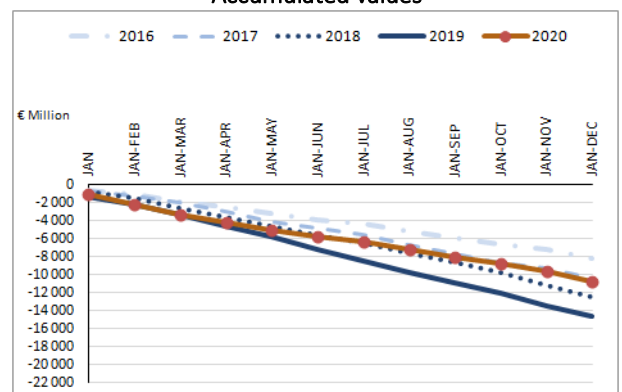


Figure 7. Trade Balance excluding Fuels and Lubricants

Accumulated values





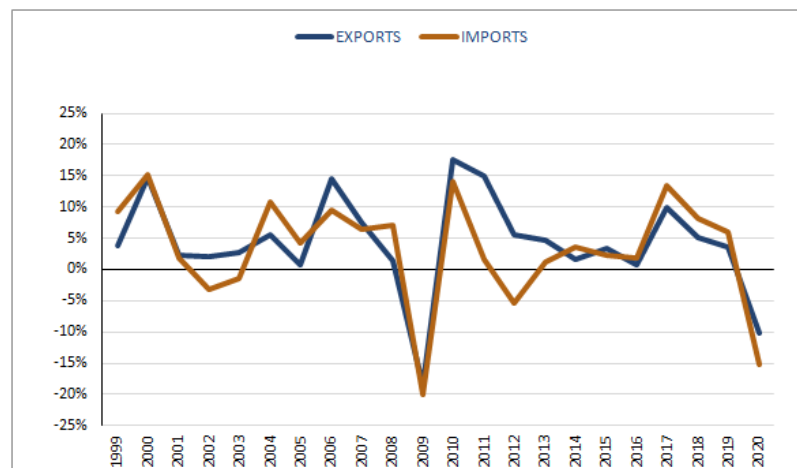
Considering the year 2020 as a whole, exports and imports of goods decreased by 10.2% and 15.2% respectively, compared to the previous year, which represents a sharp deceleration vis-à-vis the increases recorded in 2019 (+3.5% and +6.0%, in the same order). Since 2009, exports of goods had not recorded a negative annual growth rate.

Trade balance deficit reached EUR 14,051 million in 2020, which represents a decrease of EUR 6,024 million vis-à-vis the previous year, which is reflected in the increase of 4.4 p.p. in the coverage rate (79.3% in 2020).

Figure 8. International Trade Annual Data

YEAR	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2009	31,696.8	- 18.4	51,378.5	- 20.0	-19,681.7	61.7
2010	37,267.9	17.6	58,647.4	14.1	-21,379.5	63.5
2011	42,828.0	14.9	59,551.4	1.5	-16,723.4	71.9
2012	45,213.0	5.6	56,374.1	- 5.3	-11,161.1	80.2
2013	47,302.9	4.6	57,012.8	1.1	-9,709.9	83.0
2014	48,053.7	1.6	59,032.1	3.5	-10,978.4	81.4
2015	49,634.0	3.3	60,344.8	2.2	-10,710.8	82.3
2016	50,038.8	0.8	61,424.0	1.8	-11,385.2	81.5
2017	55,018.0	10.0	69,688.6	13.5	-14,670.6	78.9
2018	57,850.0	5.1	75,439.2	8.3	-17,589.3	76.7
2019	59,902.8	3.5	79,977.1	6.0	-20,074.3	74.9
2020	53,772.5	- 10.2	67,823.0	- 15.2	-14,050.5	79.3

Figure 9. International Trade Annual Data
Nominal Growth Rate of Exports and Imports



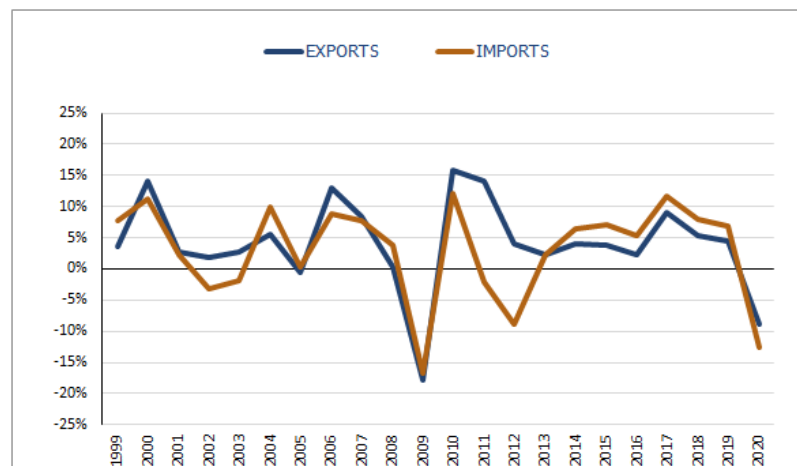


When excluding *Fuels and lubricants*, exports and imports decreased by 8.9% and 12.6% respectively, in 2020 (+4.4% and +6.8% in 2019, in the same order). Trade balance deficit excluding *Fuels and lubricants* stood at EUR 10,670 million, decreasing EUR 3,966 million compared to 2019.

Figure 10. International Trade Annual Data – Total Excluding Fuels and Lubricants

YEAR	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2009	30,241.5	- 17.9	45,063.5	- 16.6	-14,822.0	67.1
2010	35,056.6	15.9	50,534.2	12.1	-15,477.6	69.4
2011	39,978.0	14.0	49,423.8	- 2.2	-9,445.8	80.9
2012	41,630.4	4.1	45,001.2	- 8.9	-3,370.8	92.5
2013	42,546.0	2.2	46,072.8	2.4	-3,526.8	92.3
2014	44,279.5	4.1	48,993.9	6.3	-4,714.4	90.4
2015	45,978.7	3.8	52,440.8	7.0	-6,462.1	87.7
2016	47,032.5	2.3	55,206.0	5.3	-8,173.5	85.2
2017	51,245.5	9.0	61,598.1	11.6	-10,352.6	83.2
2018	54,017.4	5.4	66,498.4	8.0	-12,481.0	81.2
2019	56,398.7	4.4	71,034.2	6.8	-14,635.5	79.4
2020	51,392.7	- 8.9	62,062.4	- 12.6	-10,669.7	82.8

Figure 11. International Trade Annual Data – Total Excluding Fuels and Lubricants
Nominal Growth Rate of Exports and Imports



Broad Economic Categories

In December 2020, when compared to the same month of 2019, concerning exports by broad economic categories the emphasis was on the decrease in *Fuels and lubricants* (-45.1%) and *Transport equipment* (-20.8%), mainly *Passenger motor cars* to Germany. As far as imports are concerned, the decreases in *Fuels and lubricants* (-32.0%) mostly coming from Algeria, and *Transport equipment* (-16.3%), mostly from Germany and France, stood out.

Figure 12. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2020	DEC 2019	GROWTH	%	DEC 2020	DEC 2019	GROWTH	%
FOOD AND BEVERAGES	497	507	-11	-2.1	1,672	1,740	-68	-3.9
PRIMARY	148	156	-8	-4.9	501	526	-26	-4.9
PROCESSED	349	352	-3	-0.9	1,171	1,214	-42	-3.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,335	1,288	47	3.7	4,503	4,460	43	1.0
PRIMARY	125	130	-5	-4.1	364	388	-24	-6.1
PROCESSED	1,211	1,158	53	4.6	4,139	4,072	67	1.6
FUELS AND LUBRICANTS	245	446	-201	-45.1	638	1,046	-408	-39.0
PRIMARY	5	3	3	98.4	7	4	2	48.8
PROCESSED	240	443	-204	-46.0	631	1,041	-410	-39.4
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	674	673	1	0.1	2,316	2,270	46	2.0
CAPITAL GOODS (1)	450	443	6	1.4	1,508	1,494	13	0.9
PARTS AND ACCESSORIES	224	230	-6	-2.5	809	776	33	4.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	663	837	-174	-20.8	2,987	3,059	-72	-2.4
PASSENGER MOTOR CARS	159	274	-115	-42.1	921	1,038	-117	-11.3
OTHER	91	188	-96	-51.4	476	538	-62	-11.6
PARTS AND ACCESSORIES	413	375	38	10.2	1,590	1,483	107	7.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	813	831	-18	-2.2	2,758	2,795	-37	-1.3
DURABLE	121	124	-3	-2.4	405	414	-9	-2.2
SEMI-DURABLE	413	432	-20	-4.5	1,403	1,471	-68	-4.6
NON-DURABLE	279	275	5	1.7	950	909	40	4.4
GOODS NOT ELSEWHERE SPECIFIED	2	4	-2	-49.1	7	11	-4	-38.1
(1) - EXCEPT TRANSPORT EQUIPMENT								

Figure 13. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2020	DEC 2019	GROWTH	%	DEC 2020	DEC 2019	GROWTH	%
FOOD AND BEVERAGES	761	768	-7	-0.9	2,364	2,482	-118	-4.7
PRIMARY	333	316	16	5.2	1,020	1,041	-21	-2.0
PROCESSED	428	451	-23	-5.2	1,344	1,440	-97	-6.7
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,619	1,538	81	5.3	5,310	5,279	31	0.6
PRIMARY	140	172	-33	-19.1	432	499	-68	-13.5
PROCESSED	1,480	1,366	114	8.4	4,878	4,780	99	2.1
FUELS AND LUBRICANTS	457	672	-215	-32.0	1,289	2,094	-806	-38.5
PRIMARY	274	455	-181	-39.8	745	1,221	-476	-39.0
PROCESSED	183	217	-34	-15.8	544	874	-330	-37.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,077	1,143	-65	-5.7	3,503	3,588	-85	-2.4
CAPITAL GOODS (1)	646	694	-48	-6.9	2,086	2,145	-59	-2.7
PARTS AND ACCESSORIES	432	449	-17	-3.8	1,416	1,442	-26	-1.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	786	940	-153	-16.3	2,759	3,658	-899	-24.6
PASSENGER MOTOR CARS	326	399	-73	-18.3	965	1,249	-285	-22.8
OTHER	108	119	-11	-9.0	464	954	-490	-51.3
PARTS AND ACCESSORIES	352	422	-70	-16.5	1,330	1,454	-124	-8.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	898	948	-50	-5.3	2,926	3,098	-172	-5.5
DURABLE	170	163	7	4.3	542	569	-27	-4.7
SEMI-DURABLE	358	394	-36	-9.1	1,140	1,256	-116	-9.2
NON-DURABLE	370	391	-21	-5.4	1,244	1,273	-29	-2.3
GOODS NOT ELSEWHERE SPECIFIED	1	7	-6	-82.7	8	17	-9	-54.7
(1) - EXCEPT TRANSPORT EQUIPMENT								

Main Partner Countries/Suppliers

In December 2020, considering the main partner countries in 2019 and concerning exports, when compared to December 2019, the emphasis goes to the decreases to Spain (-5.9%) and The Netherlands (-20.8%), mainly *Fuels and lubricants*, and to France (-6.7%), mostly *Transport equipment*. In imports from the main partner countries, the emphasis was on the decrease from Germany (-15.1%), mainly *Passenger motor cars*.

Figure 14. Monthly Data by Countries and Economic Zones

Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2020	DEC 2019	GROWTH	%	DEC 2020	DEC 2019	GROWTH	%
MAIN PARTNER COUNTRIES IN 2019:								
ES SPAIN	1,102	1,170	-69	-5.9	3,835	3,850	-16	-0.4
FR FRANCE	513	550	-37	-6.7	1,956	1,960	-4	-0.2
DE GERMANY	456	472	-16	-3.5	1,687	1,755	-68	-3.9
GB UNITED KINGDOM	243	267	-24	-8.9	908	944	-36	-3.8
US UNITED STATES	234	260	-25	-9.8	704	795	-92	-11.5
IT ITALY	172	198	-26	-13.2	680	665	15	2.3
NL NETHERLANDS	154	195	-40	-20.8	535	585	-50	-8.5
BE BELGIUM	97	93	4	3.9	330	334	-4	-1.3
AO ANGOLA	67	85	-18	-21.0	228	336	-107	-32.0
PL POLAND	53	53	1	1.4	208	184	25	13.5
TOTAL EURO ZONE	2,649	2,914	-264	-9.1	9,630	9,960	-330	-3.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	2,885	3,148	-263	-8.4	10,541	10,785	-245	-2.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,128	3,415	-287	-8.4	11,449	11,730	-281	-2.4
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,344	1,438	-94	-6.5	4,340	4,595	-255	-5.5
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,101	1,172	-70	-6.0	3,431	3,650	-219	-6.0

Figure 15. Monthly Data by Countries and Economic Zones

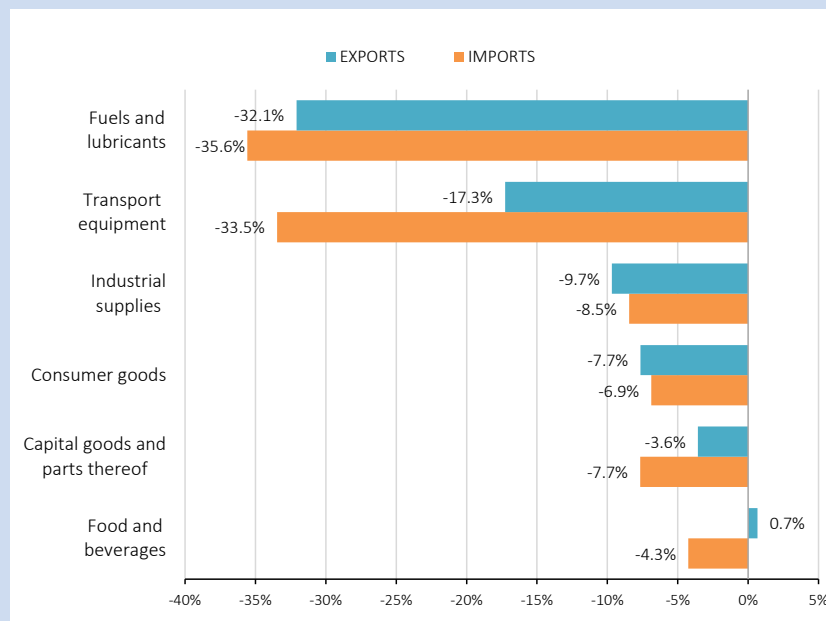
Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2020	DEC 2019	GROWTH	%	DEC 2020	DEC 2019	GROWTH	%
MAIN PARTNER COUNTRIES IN 2019:								
ES SPAIN	1,963	2,015	-53	-2.6	6,224	6,429	-205	-3.2
DE GERMANY	657	774	-117	-15.1	2,455	2,747	-292	-10.6
FR FRANCE	389	438	-49	-11.2	1,350	1,843	-492	-26.7
IT ITALY	292	345	-52	-15.2	990	1,086	-97	-8.9
NL NETHERLANDS	314	303	10	3.4	1,004	992	12	1.2
CN CHINA	244	204	40	19.8	785	699	86	12.3
BE BELGIUM	179	190	-12	-6.1	537	620	-83	-13.4
GB UNITED KINGDOM	151	150	1	0.5	457	549	-92	-16.7
US UNITED STATES	99	108	-9	-8.8	366	370	-5	-1.2
RU RUSSIA	45	18	27	154.8	118	80	38	47.2
TOTAL EURO ZONE	3,932	4,214	-282	-6.7	13,013	14,192	-1,178	-8.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,224	4,504	-280	-6.2	14,033	15,132	-1,099	-7.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,374	4,654	-279	-6.0	14,490	15,681	-1,191	-7.6
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,376	1,512	-136	-9.0	4,125	5,084	-959	-18.9
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,225	1,362	-137	-10.0	3,668	4,535	-867	-19.1

Fuels and lubricants, 2019-2020

In 2020, the economic category of *Fuels and lubricants* recorded the greatest decrease in relative terms, in both exports and imports (-32.1% and -35.6% respectively, compared to 2019).

Figure 16. International Trade in Goods
Annual growth rates by broad economic categories (BEC), 2020



The evolution of the prices of this type of goods in international markets contributed significantly to this decrease, namely the price of crude oil (brent), which average annual price, in euros, decreased by 36.3% in 2020¹. It is also noteworthy, the change in the conditions of the national and international markets that led to the suspension of production in refineries and a decrease in energy consumption (-4%, -11% and -15% in final consumption of electricity, natural gas and oil products, respectively, compared to 2019²), due to the decrease in the transport of passengers and goods, as a result of the impact of the COVID-19 pandemic.

The transactions of *Fuels and lubricants* correspond, almost in their totality (around 99% in 2020 in both flows) to *Mineral fuels*, so the following tables analyse the sub-chapters of this group that stood out the most (with annual transaction values above EUR 1 million) in exports and imports.

In exports, the greatest decrease in value occurred in *Petroleum oils and oils obtained from bituminous minerals, other than crude* (EUR -1,057 million, mainly to the United States³), while in imports occurred in *Petroleum oils and oils obtained from bituminous minerals, crude* (EUR -1,450 million, mainly from Angola).

¹ *Evolução das Cotações Médias Mensais do Petróleo Bruto – Brent* (updated on February 1, 2021), Direção Geral de Energia e Geologia.

² According to *Estimativas rápidas do consumo energético – Monitorização do impacto da COVID-19 no consumo energético* (December 2020), Direção-Geral de Energia e Geologia.

³ The analysis by country excludes Countries and territories not specified within the framework of Intra-EU and Extra-EU trade.

Regarding the quantities traded, the significant decrease in imports from *Coal; briquettes, ovoids and similar solid fuels manufactured from coal* (-2,613 million kilos, mostly from Colombia) stood out.

Figure 17. International Trade in Goods

Exports of *Mineral fuels, except Electrical energy*, 2019-2020

CHAPTER (CN)	Exports 2019 (EUR 10 ⁶)	Exports 2020 (EUR 10 ⁶)	Difference (EUR 10 ⁶)	Variation (%)	Exports 2019 (10 ⁶ Kg)	Exports 2020 (10 ⁶ Kg)	Difference (10 ⁶ Kg)	Variation (%)
Petroleum oils and oils obtained from bituminous minerals, other than crude	3,131	2,074	-1,057	-33.7%	6,342	5,996	- 345	-5.4%
Petroleum gases and other gaseous hydrocarbons	140	86	-54	-38.8%	337	273	- 63	-18.8%

Figure 18. International Trade in Goods

Imports of *Mineral fuels, except Electrical energy*, 2019-2020

CHAPTER (CN)	Imports 2019 (EUR 10 ⁶)	Imports 2020 (EUR 10 ⁶)	Difference (EUR 10 ⁶)	Variation (%)	Imports 2019 (10 ⁶ Kg)	Imports 2020 (10 ⁶ Kg)	Difference (10 ⁶ Kg)	Variation (%)
Petroleum oils and oils obtained from bituminous minerals, crude	4,856	3,406	-1,450	-29.9%	11,204	10,801	-403	-3.6%
Petroleum gases and other gaseous hydrocarbons	1,650	1,269	-382	-23.1%	5,321	5,136	-185	-3.5%
Petroleum oils and oils obtained from bituminous minerals, other than crude	1,845	793	-1,053	-57.0%	3,671	2,141	-1,531	-41.7%
Coal; briquettes, ovoids and similar solid fuels manufactured from coal	173	15	-158	-91.5%	2,844	231	-2,613	-91.9%
Peat (including peat litter), whether or not agglomerated	7	10	3	37.3%	49	61	12	25.2%
Coke and semi-coke of coal, of lignite or of peat, whether or not agglomerated; retort carbon	5	2	-2	-50.1%	19	8	-11	-57.4%

Exports of *Electrical energy* recorded an increase in value (EUR +23 million) and in quantity (+1 306 kWh). In contrast, in imports there was a decrease in value (EUR -136 million) and in quantity (-639 kWh). The increase in exports and the decrease in imports of *Electrical energy* reflects a production higher than consumption in 2020, with the surplus being exported. While production registered a slight increase (net production increased 0.9% compared to 2019⁴), consumption decreased due to the reduction in economic activity in the context of the pandemic.

Figure 19. International Trade in Goods

Exports and Imports of *Electrical energy*, 2019-2020

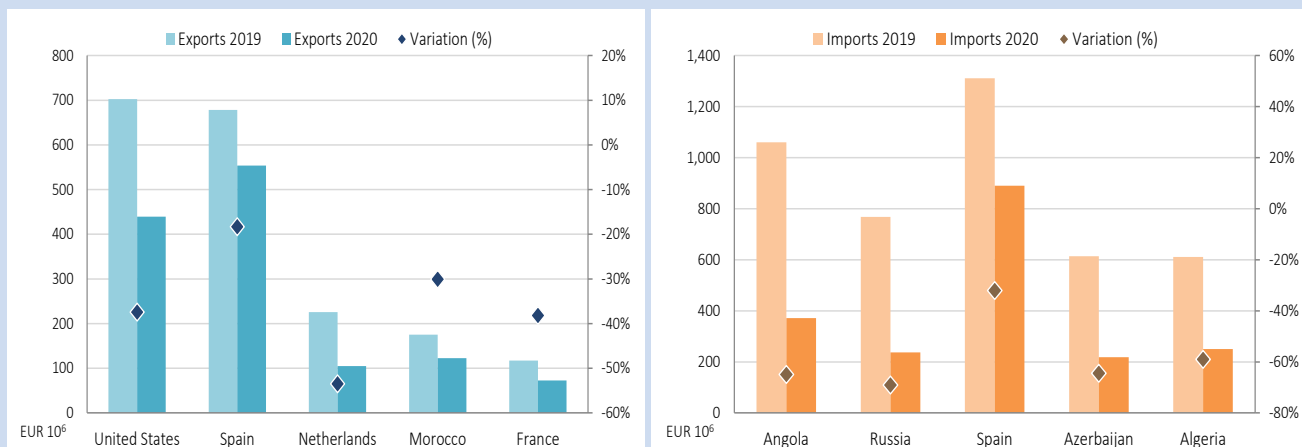
FLOW	2019 (EUR 10 ⁶)	2020 (EUR 10 ⁶)	Difference (EUR 10 ⁶)	Variation (%)	2019 (kWh)	2020 (kWh)	Difference (kWh)	Variation (%)
EXPORTS	162	185	23	14.1%	3,636	4,942	1,306	35.9%
IMPORTS	343	207	-136	-39.7%	7,036	6,397	-639	-9.1%

⁴ Dados Mensais de Energia Elétrica, Portugal Continental (provisional data), Direção Geral de Energia e Geologia.

Analysing the transactions of *Fuels and lubricants* by countries, the greatest decreases occurred in exports to the United States (EUR -263 million compared to 2019) and in imports from Angola (EUR -688 million compared to the previous year). In exports, the decreases to Spain (EUR -124 million), The Netherlands (EUR -121 million), Morocco (EUR -53 million) and France (EUR -45 million) also stood out. In imports, the second largest decrease occurred in imports from Russia (EUR -530 million), followed by Spain (EUR -420 million), Azerbaijan (EUR -395 million) and Algeria (EUR -361 million). In the five countries with the greatest decreases in exports, the reductions occurred mainly due to *Petroleum oils and oils obtained from bituminous minerals, other than crude*. In the decreases in imports from Angola, Russia, Azerbaijan and Algeria, the reductions in *Petroleum oils and oils obtained from bituminous minerals, crude* stood out, while in imports from Spain the greatest decreases occurred in *Petroleum oils and oils obtained from bituminous minerals, other than crude* and *Electrical energy*, this being the only country with which Portugal transacts this good.

Figure 20. International Trade in Goods

Transactions of *Fuels and lubricants*, main negative differences by countries 2019-2020



Note: For the analysis of the countries with the largest increases the Countries and territories not specified within the framework of Intra-EU and Extra-EU trade were not considered.



METHODOLOGICAL NOTE

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). Since February 2020, the United Kingdom is already considered a Third Country. In this press release, for comparison purposes, in the analyses vis-à-vis the same month of the previous year or with the previous month the United Kingdom is considered as a Third Country in these periods.
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).

In this “Press Release” the following statistical data are used:

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

Extra-EU trade - January to December definitive results.

2018: Intra-EU trade - January to December definitive results;

Extra-EU trade - January to December definitive results.

2019: Intra-EU trade - January to December definitive results;

Extra-EU trade - January to December definitive results.

2020: Intra-EU trade – January to December monthly preliminary results;

Extra-EU trade – January to December monthly preliminary results.

3. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
4. Month-to-month growth rate – it compares the level of each variable between two consecutive months. Although it allows an up to date follow-up of the evolution of each variable, the value of this variation is particularly influenced by seasonal fluctuations effects and from other specific effects in one or both compared months.
5. Year-on-year growth rate – it compares the level of each variable between the current period and the same period of the previous year. Its evolution is less biased from seasonal fluctuations, however, it might be influenced by this type of effects located in a specific period compared.
6. Response rate: this press release includes information from customs (Extra-EU trade) and responses from enterprises to the Intrastat (Intra-EU trade). It is noted that in the current context of the COVID-19 pandemic, the response rates in Intrastat may be lower than the usual pattern.



7. Revisions: the revisions policy applied to International Trade statistics has been changed since the May 2019 edition of this press release in order to anticipate the dissemination of definitive results (8 months earlier than in the previous revisions policy). Therefore, in each month the information regarding month *m* (on a 40 days basis) is published and the previous four months are revised. The preliminary results for 2019 were available in June 2020, that is, at the last (fourth) revision in December. The release of definitive results for 2019 took place in September 2020. The information released monthly contains routine revisions due to the replacement of estimations by new data received in the meantime, and, to a lesser extent, the replacement of values previously reported by corrections reported by the enterprises. The following table shows the impact of those revisions on the year-on-year rate of change (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - SEPTEMBER TO NOVEMBER 2020		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-0.9	-0.8
IMPORTS	-10.8	-10.5

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. Intra-EU trade concerning Euro Zone includes, since 2017, stores and provisions within the framework of Intra-EU trade, which in the previous years are included in non-Euro Zone. However, given the slight weight (lower than 0.1%) in total trade, data are comparable for the all series available.
10. Unit Value Indices for International Trade in Goods

The monthly unit value indices for December 2020 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 to 2018 and preliminary results for 2019 to 2020 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 PERIOD	DISSEMINATION DATE INTERNATIONAL TRADE (40 DAYS)	MONTHLY INDICES	QUARTERLY INDICES	
		INDICATORS (+2 WORK DAYS)	INDICATORS	REFERENCE QUARTER
JANUARY	11-03-2020	13-03-2020	11-03-2020	4 th QUARTER/19
FEBRUARY	09-04-2020	14-04-2020		
MARCH	08-05-2020	12-05-2020		
APRIL	09-06-2020	15-06-2020	09-06-2020	1 st QUARTER/20
MAY	10-07-2020	14-07-2020		
JUNE	07-08-2020	11-08-2020		
JULY	09-09-2020	11-09-2020	09-09-2020	2 nd QUARTER/20
AUGUST	09-10-2020	13-10-2020		
SEPTEMBER	09-11-2020	11-11-2020		
OCTOBER	10-12-2020	14-12-2020	10-12-2020	3 rd QUARTER/20
NOVEMBER	08-01-2021	12-01-2021		
DECEMBER	09-02-2021	11-02-2021		

The quarterly indices related to the period 2012-2020 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 2012-2020 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.



ACRONYMS AND DESIGNATIONS

EU – European Union

CN – Combined Nomenclature

BEC – Classification by Broad Economic Categories, third revision

CPA – Statistical classification of products by activity, version 2.1

CI – International Trade

CONVENCIONAL SIGNS

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

Date of next monthly press release - 12 March 2021
