



9 April 2021

INTERNATIONAL TRADE

February 2021

## IN FEBRUARY, EXPORTS OF GOODS INCREASED BY 2.8% AND IMPORTS DECREASED BY 10.9%, IN NOMINAL TERMS

In **February 2021**, exports and imports of goods recorded nominal year-on-year growth rates of +2.8% and -10.9%, respectively (-9.8% and -16.6% in January 2021, in the same order). The increase in exports of *Industrial supplies* (+6.7%) and the decline in imports of *Transport equipment* (-35.0%) stood out.

Excluding *Fuels and lubricants*, exports grew by 2.3% and imports fell by 10.4% (-7.2% and -12.0%, respectively, in January 2021).

The deficit of trade balance in goods decreased by EUR 837 million when compared to the same month of 2020, amounting to EUR 708 million in February 2021. Excluding *Fuels and lubricants*, the trade deficit decreased by EUR 694 million, amounting to EUR 435 million.

In the **quarter ended in February 2021**, exports and imports of goods decreased by 4.8% and 11.3%, respectively, when compared to the same period of the previous year (-5.8% and -11.6% in the same order, in the quarter ended in January 2021).

This month closes a one-year period, from March 2020 to February 2021, in which the COVID-19 pandemic impacted significantly economic activity. In that period, comparing to the previous 12 months, nominal exports and imports of goods recorded variations, respectively, of -11.1% and -17.5% - see box in this press release.

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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.

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## Global Results

In February 2021, exports and imports of goods recorded nominal year-on-year growth rates of +2.8% and -10.9%, respectively (-9.8% and -16.6% in January 2021, in the same order). These growth rates were influenced by the increase in exports of *Industrial supplies* (+6.7%) and by the decline in imports of *Transport equipment* (-35.0%).

Excluding *Fuels and lubricants*, in year-on-year terms, in February 2021, exports increased by 2.3% and imports decreased by 10.4% (-7.2% and -12.0% respectively, in January 2021).

In February 2021, vis-à-vis the preceding month, exports and imports increased by 7.9% and 3.7% respectively (+9.3% and -2.6% in the same order, in January 2021).

In the quarter ended in February 2021, exports and imports of goods decreased by 4.8% and 11.3% respectively, when compared to the quarter ended in February 2020 (-5.8% and -11.6% in the same order, in the quarter ended in January 2021).



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
2019	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
	<b>TOTAL</b>	<b>53,783</b>	<b>-10.2</b>		<b>51,403</b>	<b>-8.9</b>		
2020	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	5,006	0.3	33.9	4,816	1.0	35.3	-3.1
	OCTOBER	5,450	-2.2	8.9	5,257	-1.3	9.2	-1.4
	NOVEMBER	5,192	-0.5	-4.7	4,992	2.6	-5.0	-0.9
	DECEMBER	4,250	-7.3	-18.1	4,005	-3.3	-19.8	-3.2
2021	JANUARY	4,644	-9.8	9.3	4,394	-7.2	9.7	-5.8
	FEBRUARY	5,011	2.8	7.9	4,681	2.3	6.5	-4.8

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

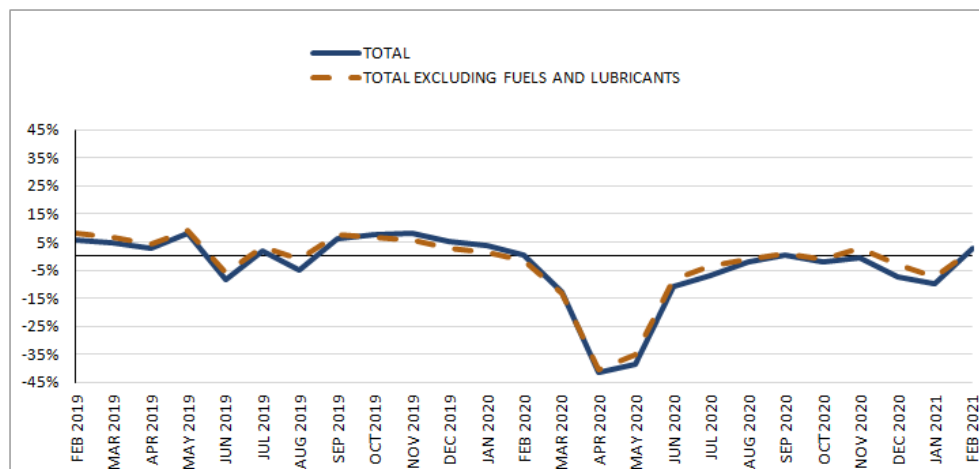




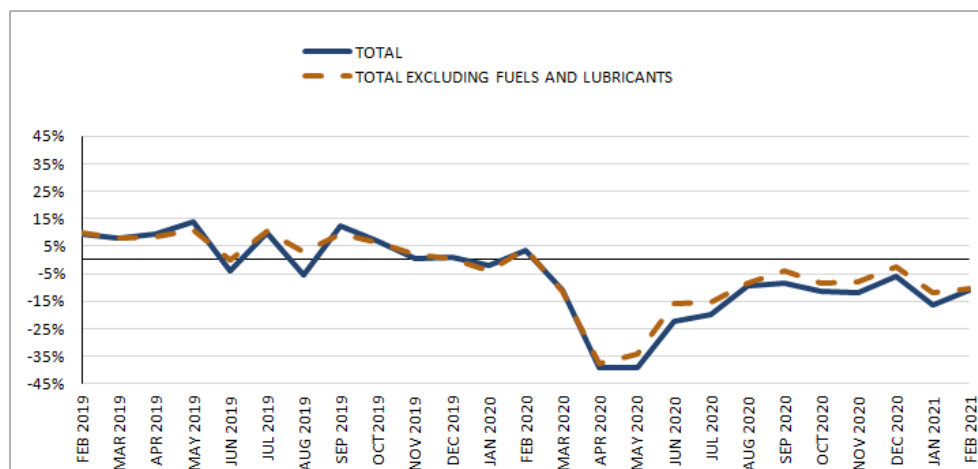
Figure 3. International Trade Monthly Data

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	
2019	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
	<b>TOTAL</b>	<b>67,867</b>	<b>-15.1</b>		<b>62,124</b>	<b>-12.5</b>		
2020	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	6,155	-8.4	24.5	5,664	-4.1	26.2	-12.9
	OCTOBER	6,444	-11.4	4.7	5,966	-8.5	5.3	-9.8
	NOVEMBER	6,110	-11.8	-5.2	5,758	-7.9	-3.5	-10.6
	DECEMBER	5,659	-5.9	-7.4	5,209	-2.5	-9.5	-9.9
2021	JANUARY	5,513	-16.6	-2.6	5,026	-12.0	-3.5	-11.6
	FEBRUARY	5,718	-10.9	3.7	5,117	-10.4	1.8	-11.3

Figure 4. International Trade Monthly Data

Year-on-year growth rate in Imports







In February 2021, the deficit of trade balance amounted to EUR 708 million, which meant a decrease of EUR 837 million when compared to the same month of 2020. Excluding *Fuels and lubricants*, in February 2021, the trade balance stood at EUR -435 million, corresponding to a decrease of EUR 694 million in the trade deficit.

Figure 5. Trade Balance

YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH (10 <sup>6</sup> Eur)		€ Million	GROWTH (10 <sup>6</sup> Eur)		GROWTH (10 <sup>6</sup> Eur)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2019	FEBRUARY	-1,342	-282.7	441.5	-836	-142.7	418.9	-886.7
	MARCH	-1,624	-245.0	-281.2	-1,186	-132.8	-350.1	-1,039.4
	APRIL	-1,780	-425.6	-156.6	-1,321	-276.3	-134.8	-953.2
	MAY	-1,620	-441.1	159.7	-1,185	-175.5	135.7	-1,111.7
	JUNE	-1,870	-135.3	-249.9	-1,317	-283.2	-132.1	-1,002.0
	JULY	-1,864	-567.9	6.7	-1,324	-438.5	-6.6	-1,144.3
	AUGUST	-1,623	103.0	240.9	-1,286	-177.8	38.2	-600.2
	SEPTEMBER	-1,731	-448.6	-108.5	-1,138	-178.0	147.3	-913.5
	OCTOBER	-1,699	-68.2	32.6	-1,197	-62.0	-59.1	-413.8
	NOVEMBER	-1,708	362.4	-9.5	-1,387	132.9	-189.1	-154.5
	DECEMBER	-1,429	176	279	-1,203	72	183	470
	<b>TOTAL</b>	<b>-14,084</b>	<b>5,990</b>		<b>-10,721</b>	<b>3,915</b>		
2020	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	-1,149	582	59	-847	291	81	2,066
	OCTOBER	-994	705	155	-709	488	138	1,701
	NOVEMBER	-918	790	76	-765	621	-56	2,077
	DECEMBER	-1,409	20	-491	-1,204	-1	-439	1,515
2021	JANUARY	-869	595	540	-633	345	571	1,406
	FEBRUARY	-708	837	161	-435	694	198	1,452

Figure 6. Trade Balance

Accumulated values

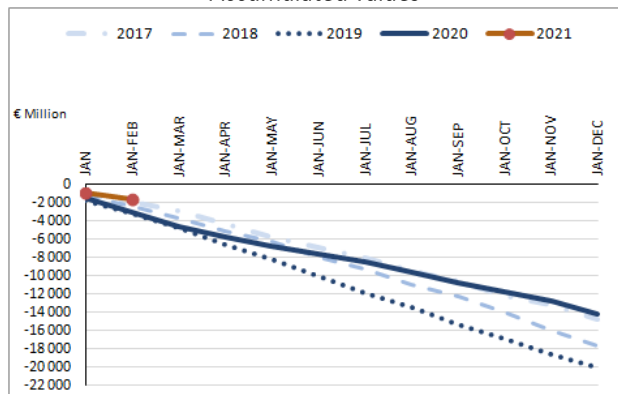
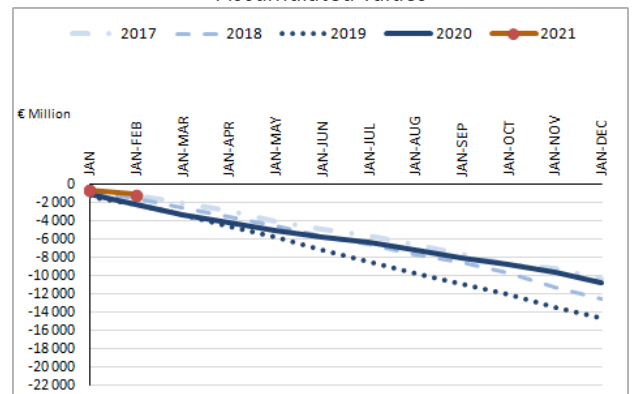


Figure 7. Trade Balance excluding Fuels and Lubricants

Accumulated values



## Broad Economic Categories

In February 2021, when compared to the same month of 2020, concerning exports by broad economic categories the emphasis was on the increase in *Industrial supplies* (+6.7%). As far as imports are concerned, the decreases in *Transport equipment* (-35.0%), mainly *Other transport equipment* (mostly aircraft), especially from France, *Consumer goods* (-15.8%) and *Fuels and lubricants* (-15.5%, from several Extra-EU countries), stood out.

Figure 8. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2021	FEB 2020	GROWTH	%	FEB 2021	FEB 2020	GROWTH	%
FOOD AND BEVERAGES	507	470	37	7.9	1,465	1,484	-20	-1.3
PRIMARY	146	137	9	6.3	421	444	-23	-5.1
PROCESSED	362	333	29	8.6	1,043	1,040	3	0.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,565	1,467	98	6.7	4,389	4,298	91	2.1
PRIMARY	141	112	29	25.8	393	365	29	7.8
PROCESSED	1,424	1,355	69	5.1	3,996	3,933	63	1.6
FUELS AND LUBRICANTS	329	298	31	10.5	825	1,157	-332	-28.7
PRIMARY	1	3	-3	-71.8	13	13	1	6.1
PROCESSED	328	294	34	11.5	812	1,144	-333	-29.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	744	702	42	6.0	2,076	2,095	-19	-0.9
CAPITAL GOODS (1)	481	471	10	2.1	1,364	1,380	-16	-1.2
PARTS AND ACCESSORIES	263	231	32	14.0	712	715	-3	-0.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	980	1,037	-57	-5.5	2,561	2,903	-341	-11.8
PASSENGER MOTOR CARS	333	358	-25	-7.0	786	965	-179	-18.6
OTHER	127	135	-8	-5.9	344	466	-121	-26.0
PARTS AND ACCESSORIES	520	544	-24	-4.3	1,431	1,472	-41	-2.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	882	898	-16	-1.8	2,583	2,663	-80	-3.0
DURABLE	120	123	-3	-2.6	360	368	-9	-2.4
SEMI-DURABLE	455	494	-38	-7.7	1,325	1,456	-131	-9.0
NON-DURABLE	307	282	25	9.0	898	838	60	7.2
GOODS NOT ELSEWHERE SPECIFIED	2	3	-1	-30.6	6	10	-4	-38.2

(1) - EXCEPT TRANSPORT EQUIPMENT

Figure 9. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2021	FEB 2020	GROWTH	%	FEB 2021	FEB 2020	GROWTH	%
FOOD AND BEVERAGES	652	732	-79	-10.9	2,128	2,260	-131	-5.8
PRIMARY	255	295	-40	-13.5	904	925	-21	-2.2
PROCESSED	397	436	-40	-9.1	1,224	1,335	-111	-8.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,796	1,777	19	1.1	5,177	5,153	24	0.5
PRIMARY	158	160	-2	-1.0	447	494	-47	-9.4
PROCESSED	1,637	1,617	21	1.3	4,730	4,659	71	1.5
FUELS AND LUBRICANTS	602	712	-111	-15.5	1,538	2,284	-746	-32.7
PRIMARY	386	498	-111	-22.4	890	1,594	-704	-44.1
PROCESSED	215	215	1	0.3	648	690	-42	-6.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,056	989	68	6.8	3,203	3,194	8	0.3
CAPITAL GOODS (1)	616	574	42	7.3	1,867	1,876	-10	-0.5
PARTS AND ACCESSORIES	441	415	26	6.3	1,336	1,318	18	1.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	832	1,281	-449	-35.0	2,371	3,268	-897	-27.4
PASSENGER MOTOR CARS	296	476	-180	-37.8	888	1,246	-358	-28.7
OTHER	87	305	-218	-71.5	258	604	-346	-57.3
PARTS AND ACCESSORIES	449	499	-51	-10.1	1,225	1,417	-193	-13.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	779	925	-147	-15.8	2,468	2,874	-406	-14.1
DURABLE	146	155	-9	-6.1	465	485	-21	-4.3
SEMI-DURABLE	252	365	-112	-30.8	895	1,177	-283	-24.0
NON-DURABLE	380	405	-25	-6.1	1,109	1,211	-102	-8.4
GOODS NOT ELSEWHERE SPECIFIED	2	5	-3	-68.9	5	13	-8	-63.2

(1) - EXCEPT TRANSPORT EQUIPMENT



## Main Partner Countries/Suppliers

In February 2021, considering the main partner countries in 2020, the emphasis was on the increase of exports to Spain (+4.9%), mainly *Capital goods*, and the decrease to the United Kingdom (-15.3%). Concerning imports, the emphasis was on the decreases from France (-40.5%), mostly *Other transport equipment* (mainly aircraft), from the United Kingdom (-56.3%, mainly *Industrial supplies*) and from Spain (-5.9%), mostly *Consumer goods* (especially *Clothing*) and *Transport equipment*.

Figure 10. Monthly Data by Countries and Economic Zones

### Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2021	FEB 2020	GROWTH	%	FEB 2021	FEB 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,338	1,276	62	4.9	3,728	3,781	-53	-1.4
FR FRANCE	681	670	11	1.6	1,842	1,908	-66	-3.5
DE GERMANY	553	583	-30	-5.1	1,533	1,649	-116	-7.0
GB UNITED KINGDOM	247	292	-45	-15.3	747	853	-106	-12.4
US UNITED STATES	225	228	-3	-1.5	684	766	-82	-10.7
IT ITALY	246	234	12	5.1	649	661	-12	-1.9
NL NETHERLANDS	199	169	30	18.0	528	567	-39	-6.9
BE BELGIUM	109	135	-26	-19.1	331	361	-30	-8.2
AO ANGOLA	64	67	-3	-4.2	181	230	-49	-21.4
PL POLAND	70	67	4	5.3	188	179	9	5.0
TOTAL EURO ZONE	3,301	3,280	21	0.6	9,141	9,606	-465	-4.8
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,591	3,547	44	1.3	9,450	10,392	-942	-9.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,838	3,838	0	0.0	10,197	11,245	-1,048	-9.3
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,419	1,329	90	6.8	4,455	4,217	238	5.6
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,172	1,038	135	13.0	3,708	3,364	344	10.2

Figure 11. Monthly Data by Countries and Economic Zones

### Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2021	FEB 2020	GROWTH	%	FEB 2021	FEB 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,816	1,929	-113	-5.9	5,627	5,906	-278	-4.7
DE GERMANY	803	843	-40	-4.8	2,220	2,496	-276	-11.1
FR FRANCE	401	674	-273	-40.5	1,191	1,545	-354	-22.9
IT ITALY	312	304	9	2.8	935	941	-6	-0.6
NL NETHERLANDS	285	327	-42	-12.8	857	960	-103	-10.7
CN CHINA	245	221	25	11.2	758	737	21	2.8
BE BELGIUM	165	192	-27	-14.2	501	569	-68	-11.9
GB UNITED KINGDOM	90	207	-116	-56.3	301	544	-243	-44.7
BR BRAZIL	68	108	-40	-37.0	377	469	-92	-19.7
US UNITED STATES	159	127	33	25.7	394	407	-13	-3.1
TOTAL EURO ZONE	3,922	4,417	-495	-11.2	11,741	12,860	-1,119	-8.7
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,254	4,740	-487	-10.3	12,615	13,823	-1,208	-8.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,344	4,947	-603	-12.2	12,917	14,368	-1,451	-10.1
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,464	1,680	-215	-12.8	4,275	5,223	-948	-18.2
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,374	1,473	-99	-6.7	3,973	4,679	-705	-15.1

## International Trade in the context of the COVID-19 pandemic

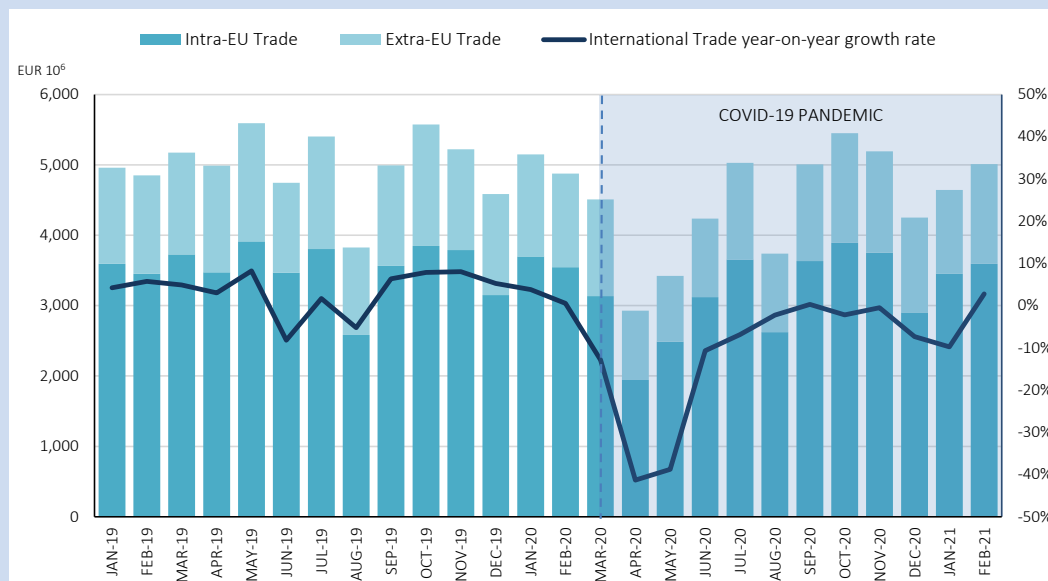
In February 2021, one year was completed since the Portuguese economy was strongly affected by the COVID-19 pandemic. In that period, comparing to the previous 12 months, there was a nominal reduction of 11.1% in exports and 17.5% in imports.

In February 2020, were recorded year-on-year growth rates in exports and imports of +0.5% and +3.7%, respectively. One month later those rates were -12.9% and -10.8%, in the same order. The next two months showed the largest relative decreases since the start of the pandemic, with exports declining by 41.3% in April and 38.8% in May and imports falling by 39.2% and 39.4%, respectively.

From June 2020 onwards, the economic activity started to show signs of recovery due to the easing of the containment measures, more so in exports of goods. In imports of goods, since the start of the pandemic, negative year-on-year rates of change have always been recorded. In January 2021 there was again a sharper reduction due to the new containment (-9.8% in exports and -16.6% in imports).

**Figure 12. International Trade in Goods - Exports**

**Growth of monthly values and year-on-year rates of change, January 2019 - February 2021**

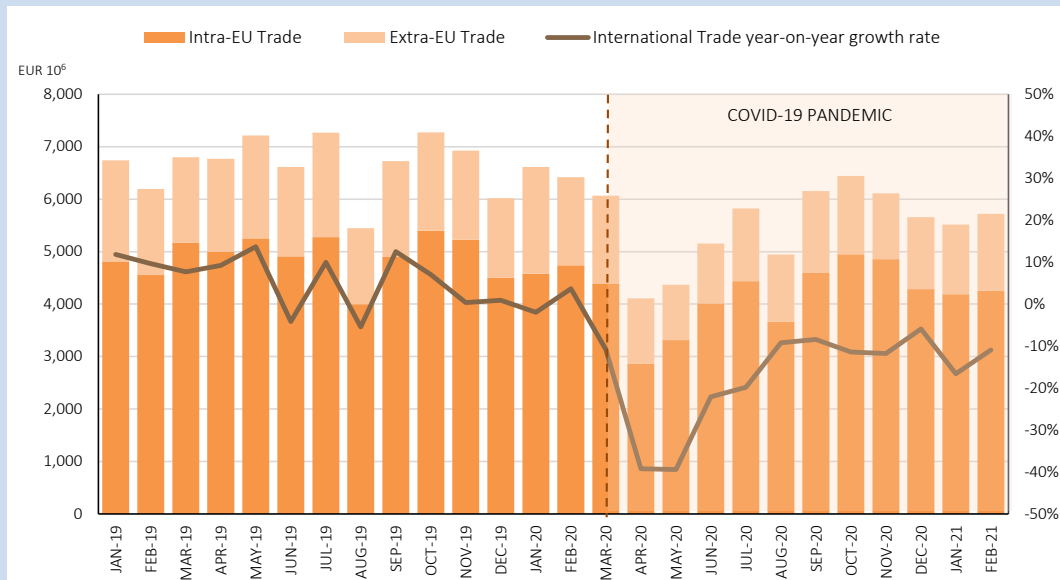


At the beginning of the pandemic, a deeper decrease in exports to Intra-EU partners was observed, following the adoption of containment measures in Europe. However, from May 2020 onwards, there were higher year-on-year rates of change in Intra-EU exports in most months. In March, there was still growth in imports from Extra-EU countries (+3.2%), while there was a significant decrease in Intra-EU trade (-15.2%). Nevertheless, since May 2020, Extra-EU imports have always presented relative decreases more expressive than Intra-EU imports.



Figure 13. International Trade in Goods - Imports

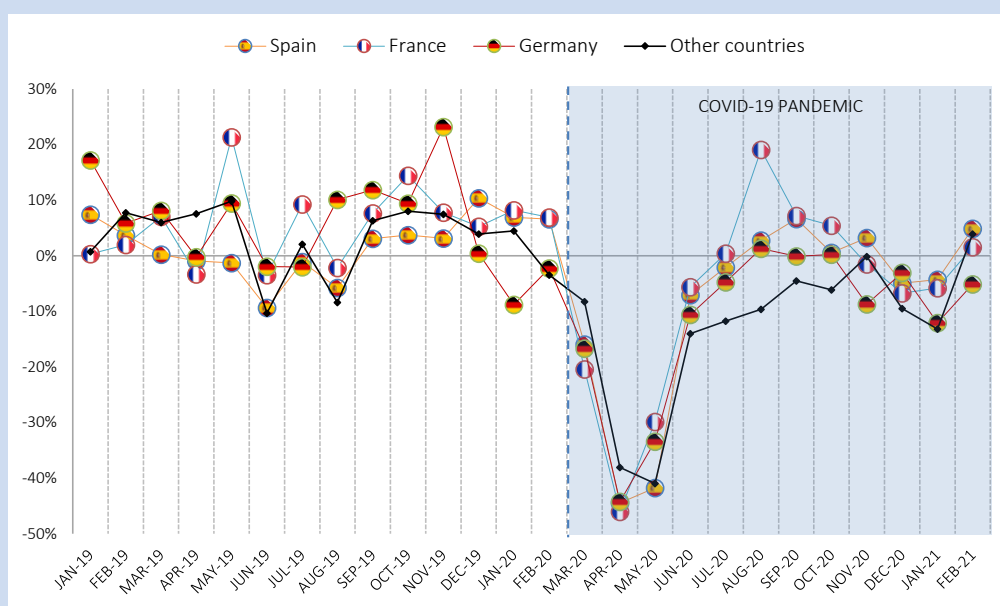
Growth of monthly value and year-on-year rate of change, January 2019 - February 2021



Concerning exports to the three main national partners - Spain, France and Germany - there was a more marked decrease at the start of the pandemic than in exports to the other countries as a whole. However, between June and October 2020 there were higher year-on-year rates of change in exports to the main partners, leading to a peak in exports to France in August (+19.1%), as a result of a generalised increase across all broad economic categories.

Figure 14. International Trade in Goods - Exports

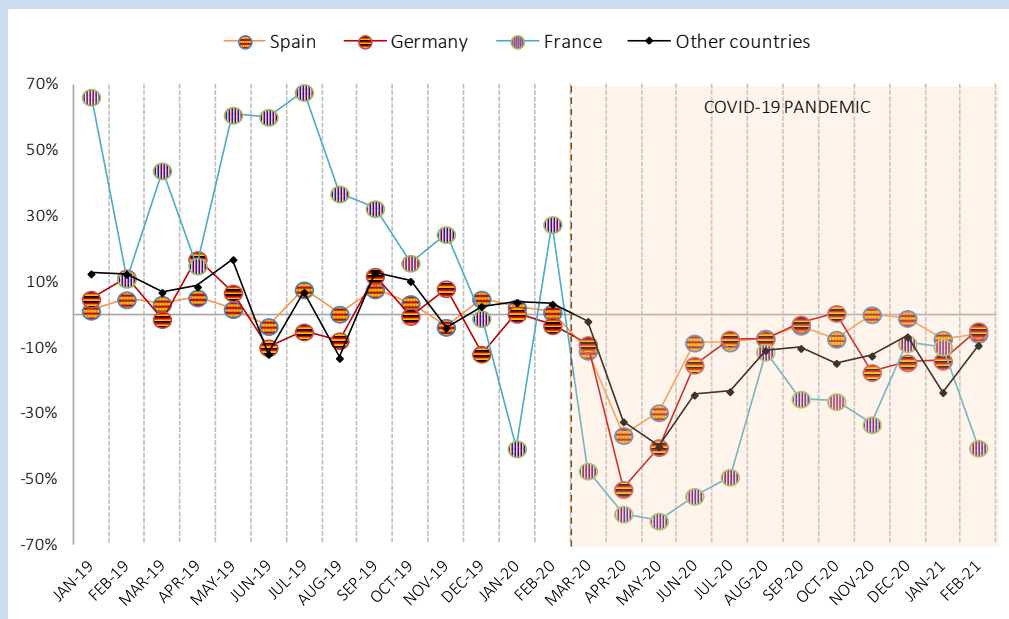
Growth of monthly year-on-year rates of change, by main partners in 2020, January 2019 - February 2021



Imports from Spain and Germany registered a similar outcome. Imports from France showed sharper decreases than the other countries as a whole in all months of the pandemic except in January 2021, mainly due to decreases in *Other transport equipment* (mostly aircraft) from this partner.

Figure 15. International Trade in Goods - Imports

Growth of monthly year-on-year rates of change, by main partners in 2020, January 2019 - February 2021



In April and May, the months recording the largest decreases, there were reductions in exports of all broad economic categories. In relative terms, the most noteworthy were the decreases in *Transport equipment* in April (-80.2%), mostly to the three main national partners and in *Fuels and lubricants* in May (-88.2%), mainly to the United States. Exports of *Fuels and lubricants* registered decreases in all months of the pandemic, except in February 2021.

Figure 16. International Trade in Goods - Exports

Growth of monthly year-on-year rates of change by broad economic categories (BEC), March 2020 - February 2021

Exports	2020										2021	
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
TOTAL	-12.9%	-41.3%	-38.8%	-10.7%	-6.9%	-2.3%	0.3%	-2.2%	-0.5%	-7.3%	-9.8%	2.8%
Food and beverages	5.0%	-0.9%	-12.4%	5.8%	3.0%	10.2%	7.7%	-7.0%	-0.3%	-0.9%	-10.3%	7.9%
Industrial supplies	-6.7%	-29.2%	-34.2%	-14.7%	-8.7%	-8.3%	-2.4%	-6.0%	6.2%	4.3%	-4.0%	6.7%
Fuels and lubricants	-5.6%	-54.0%	-88.2%	-55.3%	-59.9%	-18.4%	-14.2%	-22.3%	-43.2%	-45.1%	-39.3%	10.5%
Capital goods and parts thereof	-8.9%	-36.1%	-31.1%	3.6%	0.7%	-6.9%	11.2%	5.5%	0.0%	0.3%	-8.8%	6.0%
Transport equipment	-35.4%	-80.2%	-53.7%	-11.7%	-4.4%	6.3%	-2.3%	6.3%	2.5%	-20.4%	-11.1%	-5.5%
Consumer goods	-13.0%	-38.3%	-28.4%	-9.0%	-1.1%	1.7%	-0.9%	-3.4%	1.1%	-2.0%	-5.1%	-1.8%



In imports, there were year-on-year decreases recorded in all broad economic categories between April and August 2020. As in exports, the relative decreases in *Transport equipment* in April (-79.2%), mostly from the three main national partners, and in *Fuels and lubricants* in May (-79.3%), mainly from Russia, stood out.

Figure 17. International Trade in Goods - Imports

Growth of monthly year-on-year rates of change by broad economic categories (BEC), March 2020 - February 2021

Imports	2020										2021	
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
TOTAL	-10.8%	-39.2%	-39.4%	-22.1%	-19.8%	-9.2%	-8.4%	-11.4%	-11.8%	-5.9%	-16.6%	-10.9%
Food and beverages	6.7%	-10.3%	-17.7%	-1.5%	-8.9%	-8.9%	0.2%	-8.3%	-3.8%	0.8%	-7.6%	-10.9%
Industrial supplies	-1.5%	-29.0%	-31.3%	-12.2%	-12.6%	-5.2%	-1.7%	-7.2%	5.9%	5.9%	-4.7%	1.1%
Fuels and lubricants	-3.4%	-49.3%	-79.3%	-65.8%	-53.2%	-17.5%	-39.6%	-36.3%	-47.7%	-33.1%	-45.9%	-15.5%
Capital goods and parts thereof	-10.3%	-36.7%	-29.4%	-2.1%	-5.0%	-1.2%	4.6%	-4.1%	4.1%	-1.4%	-4.1%	6.8%
Transport equipment	-38.7%	-79.2%	-66.7%	-49.2%	-37.7%	-20.4%	-19.9%	-18.1%	-35.5%	-17.0%	-27.5%	-35.0%
Consumer goods	-8.4%	-24.5%	-16.7%	-1.2%	-11.5%	-8.3%	-2.9%	-5.2%	-8.5%	-5.2%	-21.0%	-15.8%



## 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.
- 2021: Intra-EU trade – January to February monthly preliminary results;  
Extra-EU trade – January to February 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 - NOVEMBER 2020 TO JANUARY 2021		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-5.8	-5.8
IMPORTS	-12.1	-11.6

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 February 2021 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	12-03-2021	16-03-2021	12-03-2021	4 <sup>th</sup> QUARTER/20
FEBRUARY	09-04-2021	13-04-2021		
MARCH	10-05-2021	12-05-2021		
APRIL	09-06-2021	14-06-2021	09-06-2021	1 <sup>st</sup> QUARTER/21
MAY	09-07-2021	13-07-2021		
JUNE	09-08-2021	11-08-2021		
JULY	09-09-2021	13-09-2021	09-09-2021	2 <sup>nd</sup> QUARTER/21
AUGUST	11-10-2021	13-10-2021		
SEPTEMBER	09-11-2021	11-11-2021		
OCTOBER	10-12-2021	14-12-2021	10-12-2021	3 <sup>rd</sup> QUARTER/21
NOVEMBER	10-01-2022	12-01-2022		
DECEMBER	09-02-2022	11-02-2022		

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 2012-2021 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

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**Date of next monthly press release - 10 May 2021**

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