



26 October 2021

INTERNATIONAL TRADE  
2020

## FINAL RESULTS FOR 2020: EXPORTS AND IMPORTS DECREASED BY 10.3% AND 14.8%, IN NOMINAL TERMS

Exports of goods decreased by 10.3% in 2020, in nominal terms, compared to the previous year (+3.5% in 2019), reaching EUR 53,757 million. Imports totalled EUR 68,146 million, less 14.8% vis-à-vis the previous year (+6.0% in 2019). The trade balance of goods registered a decrease of the deficit by EUR 5,686 million compared to 2019, recording a negative balance of EUR 14,388 million. Excluding *Fuels and lubricants*, exports decreased by 8.9% and imports fell by 12.3% (+4.4% and +6.8% respectively in 2019) and the deficit decreased by EUR 3,699 million, reaching EUR 10,936 million.

The three main external clients and suppliers of goods to Portugal continued to be Spain, France and Germany. The largest trade deficit remained with Spain and the largest surplus was registered with France, while in the previous year it had been with the United States.

*Vehicles and other transport equipment* were the main group exported, followed by *Machinery and mechanical appliances*. In imports, these were also the main traded groups, although with a change of positions compared to exports.

The COVID-19 pandemic imposed the necessity to reinforce imports of some specific products, namely masks. Excluding vaccines, whose expression in imports in 2020 was still of little significance, this group of products recorded an increase of about EUR 725 million, of which more than half was from China (EUR +396 million). In the accumulated period from January to August 2021, in relation to the same period of 2020, there was a decrease of 2.9% in imports of these products, however with an increase in the significance of vaccines – see box in this press release.

With this press release, Statistics Portugal disseminates the publication [“International Trade Statistics 2020”](#) containing the definitive data on International Trade in Goods Statistics for 2020.



INTERNATIONAL TRADE – 2020

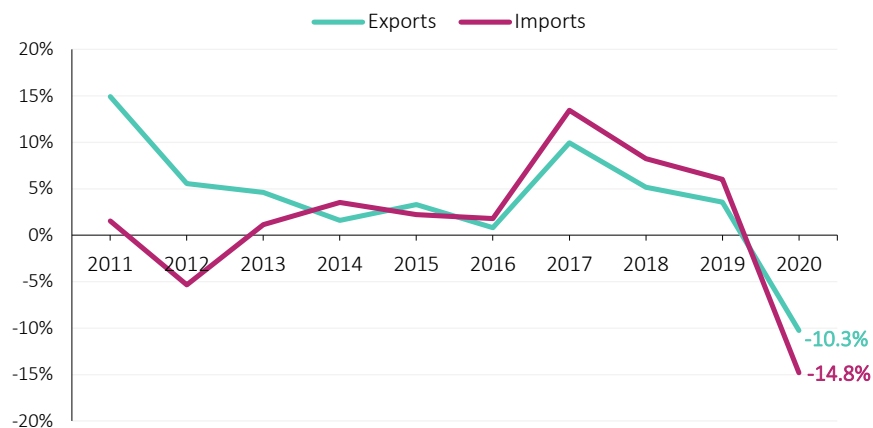


In 2020, exports of goods decreased by 10.3% in nominal terms compared to the previous year, reaching EUR 53,757 million. Imports fell by 14.8%, totalling EUR 68,146 million. These developments, contrary to the increases recorded in 2019 (+3.5% in exports and +6.0% in imports), are the result of the COVID-19 pandemic that began in Portugal in March 2020.

The dominance of Intra-EU countries regarding the Portuguese external trade increased to 71.4% in exports (+0.7 p.p. compared to 2019) and 74.7% in imports (+0.9 p.p.).

Excluding *Fuels and lubricants*, exports decreased by 8.9% and imports fell by 12.3% (+4.4% and +6.8%, respectively in 2019).

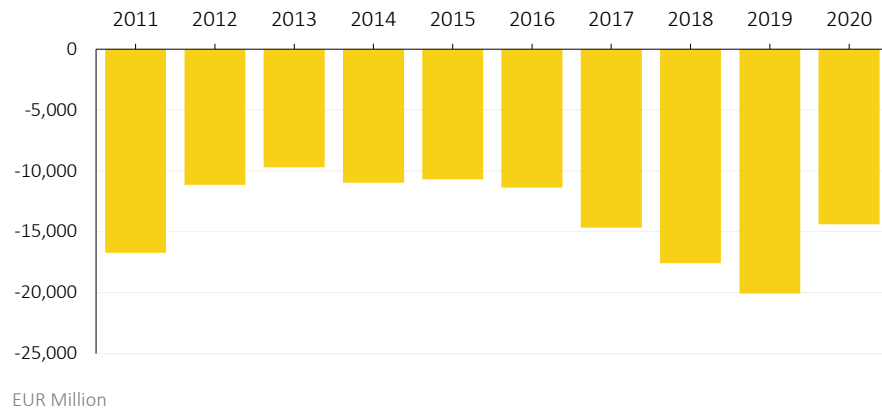
**Figure 1. International Trade in Goods**  
Evolution of the annual growth rate of exports and imports, 2011-2020



The trade balance of goods decreased by EUR 5,686 million in 2020, reaching a negative balance of EUR 14,388 million. This favourable evolution, contrary to what had been observed in the previous four years, was mostly due to Intra-EU trade, which recorded a decrease of EUR 4,105 million in the deficit, while in Extra-EU trade the deficit decreased by EUR 1,581 million. Excluding *Fuels and lubricants*, the trade balance totalled EUR -10,936 million, representing a decrease of the deficit by EUR 3,699 million compared to 2019.



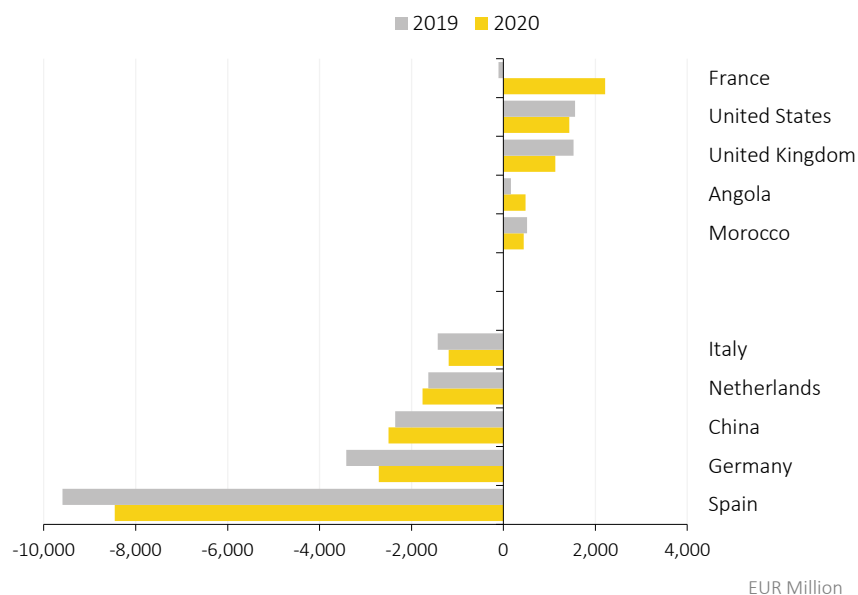
**Figure 2. International Trade in Goods - Trade balance**  
Evolution of the annual value, 2011-2020



Spain, France and Germany remained as the main destinations and suppliers of goods to Portugal, accounting together for more than half of exports (50.8%, +1.2 p.p. than in 2019) and imports (53.2%, -0.4 p.p.). Spain remained the main partner with a weight of 25.4% in exports and 32.4% in imports. The trade deficit in transactions with the neighbouring country decreased by EUR 1,142 million.

Transactions with Spain, Germany and China continued to present the main trade balance deficits. The largest surplus was recorded in trade with France which registered the largest increase in the trade balance in the overall partner countries (EUR +2,319 million). The 2<sup>nd</sup> and 3<sup>rd</sup> largest surpluses occurred in transactions with the United States and the United Kingdom, 1<sup>st</sup> and 2<sup>nd</sup> in 2019 respectively.

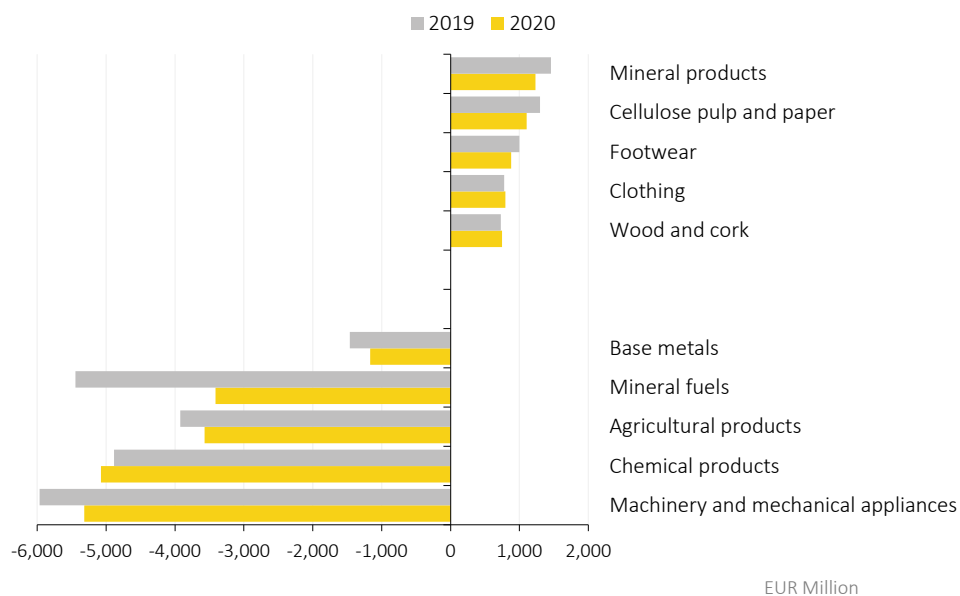
**Figure 3. International Trade in Goods - Trade balance**  
Main trade balances in 2020 by partner countries, 2019-2020





Regarding the traded goods, *Machinery and mechanical appliances* continued to be the 2<sup>nd</sup> most exported group and the main group of products in imports, with *Vehicles and other transport equipment* remaining as the main exported group and 2<sup>nd</sup> in imports. The largest trade deficit continued to be recorded in *Machinery and mechanical appliances*, while the largest surplus remained in transactions of *Mineral products*.

**Figure 4. International Trade in Goods - Trade balance**  
Main trade balances in 2020 by group of products, 2019-2020



Data on goods imported and exported by the European Union can be invoiced by various invoicing currencies (TIC-*Trade by invoicing currency*), as part of the information available for Extra-EU trade. Throughout the series under analysis (2010-2020), the euro was the most widely used currency for exports of Extra-EU goods, with the highest proportion in the European Union in 2010 (52.3%). It was also the most widely used currency in all Member States under analysis<sup>1</sup>, with the highest proportions recorded in Portugal in 2010 (69.3%), followed by Spain in 2010 (68.3%), Germany in 2010 (66.6%), the Netherlands in 2016 (62.8%) and France in 2012 and 2014 (52.7%).

The dollar emerges as the second invoicing currency, reaching its highest weight in 2018 (35.0% of total exports of goods of the European Union). The other currencies<sup>2</sup> recorded the largest weight in 2016 (17.8%).

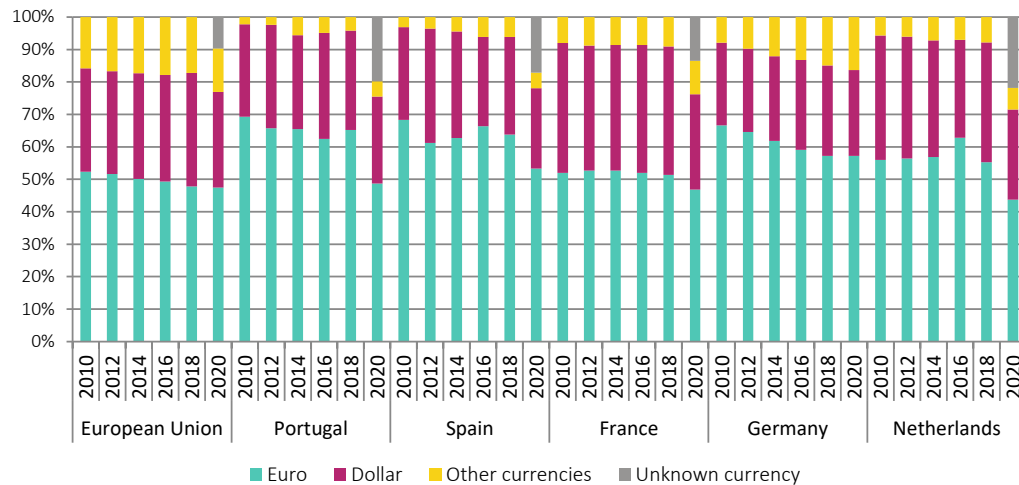
<sup>1</sup> The selection of countries is based on the value of transactions in Portugal's international trade with the four main partner countries, in imports and exports, during the period under analysis (Spain, Germany, France and the Netherlands).

<sup>2</sup> The "other currencies" include the currencies of all Extra-EU countries (except the United States) and the national currencies of EU Member States not included in the euro zone.





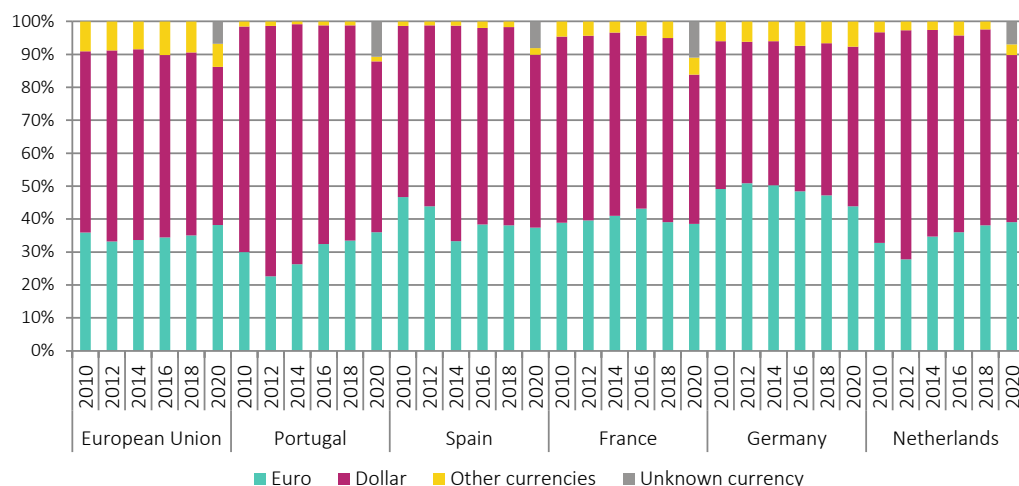
Figure 5. International Trade in Goods  
Exports of Goods by Invoicing Currency - TOTAL (%)



In the European Union, the dollar was the most used invoicing currency in Extra-EU imports of goods throughout the series, recording the largest weight in 2012 (58.0% of total imports of goods). Euro was the second most widely used currency, reaching the highest weight in 2020 (38.2% of total imports of goods). The other currencies registered the most significant weight in 2016 (10.1%).

The dollar was the most used currency in four countries of the five selected in this analysis, recording the highest proportions in Portugal in 2012 (76.0%), followed by the Netherlands in 2012 (69.5%), Spain in 2014 (65.4%) and France in 2010 (56.5%). In Germany, the euro was the most widely used invoicing currency throughout the series, with the only exception in 2020, when the dollar surpassed the euro by 4.5 p.p. (48.4% of total imports of goods).

Figure 6. International Trade in Goods  
Imports of Goods by Invoicing Currency - TOTAL (%)



## Imports of products within the scope of the COVID-19 pandemic, 2019-2021

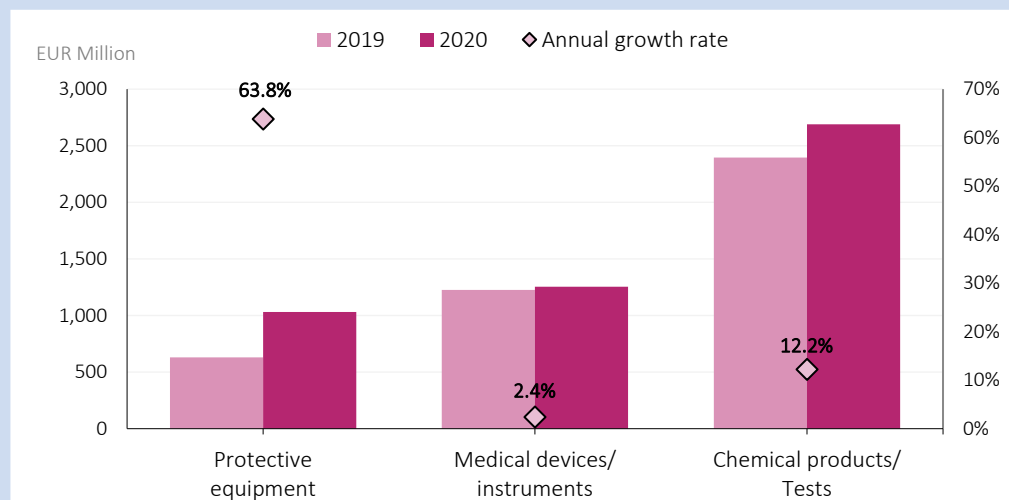
Analysing products related to the COVID-19 pandemic (excluding vaccines), it is verified that in 2020 imports of these products as a whole<sup>3</sup> increased by 17.0% (EUR +725 million) compared to the previous year, reaching EUR 4,977 million.

The "Protective equipment" group presented the largest increase in imports (EUR +402 million, corresponding to +63.8%), mostly due to the import of masks from China.

This was followed by the increase in imports of "Chemical products/Tests" (+12.2%, EUR +293 million), mostly due to medicaments including those used to treat COVID-19 and diagnostic reagents. The increase in this group was mainly observed in imports from Spain.

Imports of "Medical devices/instruments" increased by 2.4% (EUR +29 million) compared to 2019. In this group, stood out the increase in imports of *Ozone therapy, oxygen therapy, aerosol therapy, artificial respiration or other therapeutic respiration apparatus* mostly from China.

**Figure 7. International Trade in Goods**  
**Imports of COVID-19 products, 2019-2020**

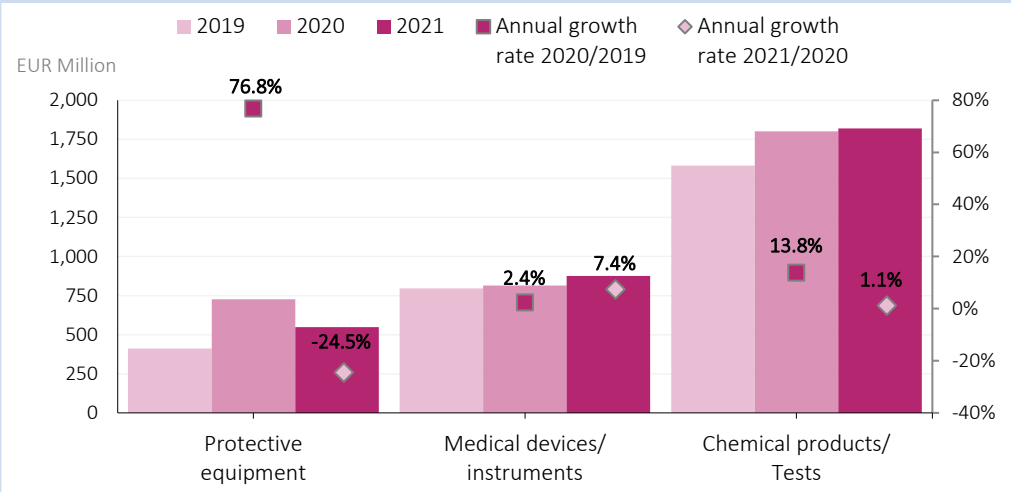


Analysing the accumulated period from January to August, it is observed that in 2021 imports of products related to the COVID-19 pandemic decreased by 2.9% (EUR -97 million) compared to the same period of the previous year. This evolution resulted from the decrease in imports of "Protective equipment" (-24.5%, EUR -178 million), with emphasis on imports of masks from China.

<sup>3</sup> Set of the three groups - Medical devices/instruments; Protective equipment; Chemical products/Tests and excluding vaccines.

Imports of "Medical devices/instruments" increased by 7.4% (EUR +60 million) in the period from January to August 2021, mostly due to humidifiers mainly from China. The “Chemical products/Tests” group recorded a 1.1% increase (EUR +20 million) in imports in the period under analysis compared to the same period in 2020. This increase was observed in imports of immunological products and diagnostic reagents, with emphasis on imports from Germany and the Netherlands.

Figure 8. International Trade in Goods  
Imports of COVID-19 products, 2019-2021, January-August



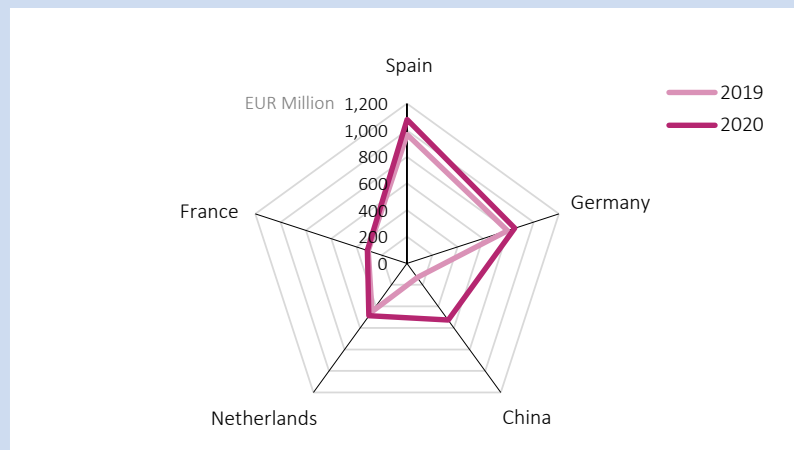
### Main partners

The main suppliers of products related to the COVID-19 pandemic in the total of 2020 were Spain (weight of 21.7%, -1.0 p.p. compared to the previous year), Germany (17.1%, -1.5 p.p.), China (10.6%, +7.5 p.p.), the Netherlands (9.8%, -0.8 p.p.) and France (6.3%, -0.9 p.p.). The entry of China into the group of the top five partners in 2020 (8<sup>th</sup> in 2019) and the exit of Belgium (4<sup>th</sup> in 2019 ahead of France and 6<sup>th</sup> in 2020) are noteworthy. This rise of China resulted from the fact that imports of products in the scope of the COVID-19 pandemic from this partner presented the largest increase in the globality of countries (EUR +396 million, +300.2%), mostly due to the import of masks.

The largest decrease occurred in imports from Belgium (EUR -58 million, -17.7%), mostly of ether and medicaments including those used to treat COVID-19.

Figure 9. International Trade in Goods

Imports of COVID-19 products, Main partners 2020



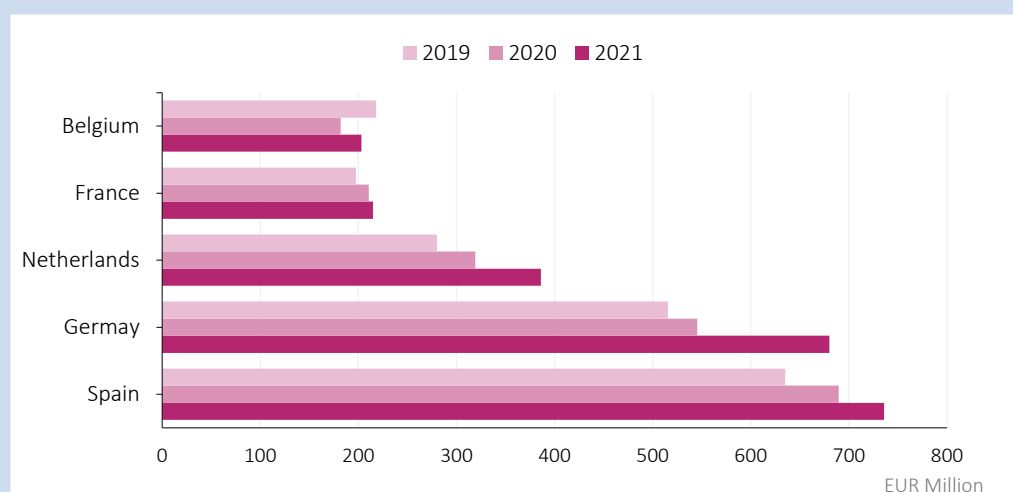
In the accumulated period from January to August 2021, China fell to 7<sup>th</sup> largest supplier and Belgium rose to the 5<sup>th</sup> position. This resulted from a sharp decrease in imports from China (EUR -258 million, -59.5%) compared to the same period of the previous year, the largest in the set of partner countries, mostly due to the decrease in imports of masks.

The largest increase was recorded in imports from Germany (+24.7%, EUR +135 million), mostly of immunological products and medicaments including those used to treat COVID-19.

Among the top five suppliers of COVID-19 related products, there were increases in the accumulated period from January to August 2021 compared to the same period of 2020.

Figure 10. International Trade in Goods

Imports of COVID-19 products, Main partners 2021, January-August

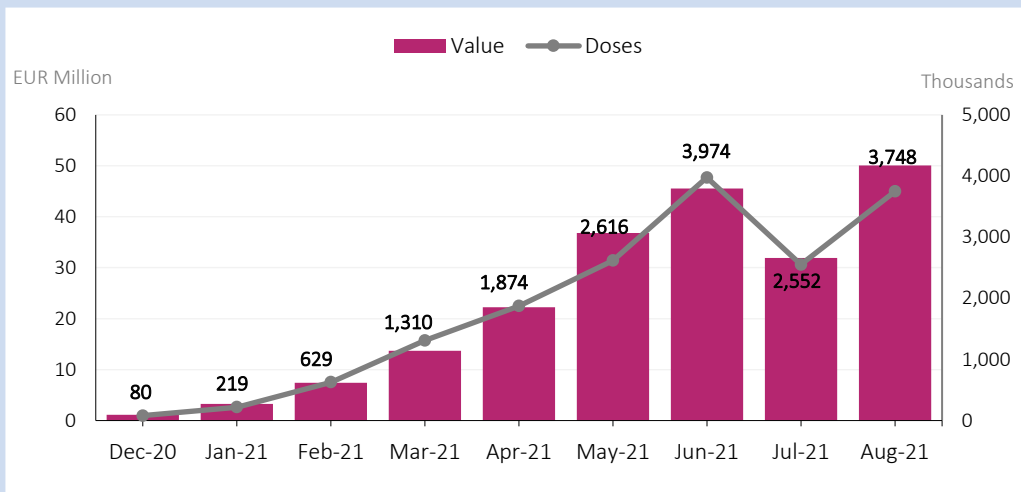


Vaccines



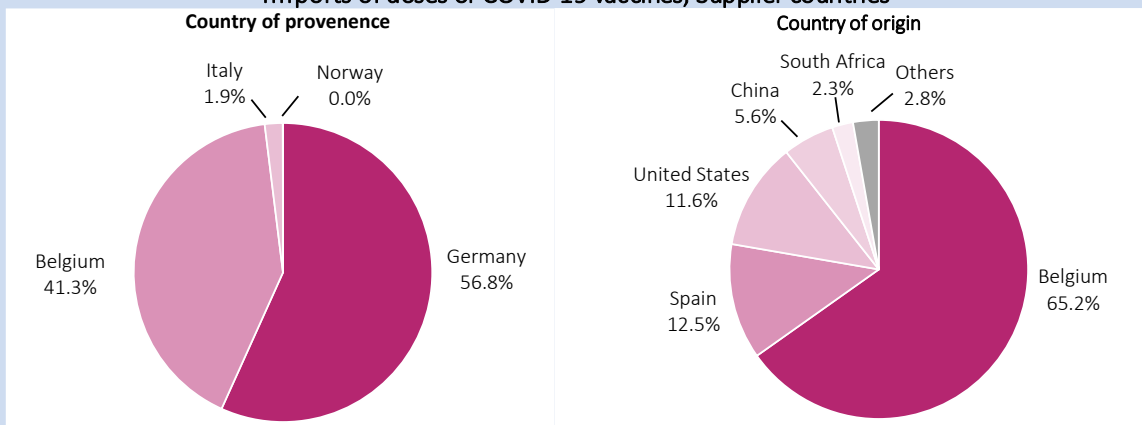
In December 2020 Portugal imported the first doses (80 thousand doses) of *Vaccines against SARS-related coronaviruses "SARS-CoV species"*, with the value of EUR 1 million. In June 2021 the largest number of doses (3,974 thousand doses) was imported, with a total value of EUR 46 million and in August 2021 the highest value (EUR 50 million) was imported, totalling 3,748 thousand doses.

Figure 11. International Trade in Goods  
Imports of COVID-19 vaccines, Monthly evolution



Between December 2020 and August 2021, 56.8% of the doses of vaccines against COVID-19 were imported from Germany, however, Belgium was the origin of 65.2% of the total doses. Vaccines were only imported from four partner countries – Germany, Belgium, Italy and Norway. Several countries were the origin of these doses, standing out, besides Belgium, Spain (12.5% of doses), the United States (11.6%), China (5.6%) and South Africa (2.3%).

Figure 12. International Trade in Goods  
Imports of doses of COVID-19 vaccines, Supplier countries



Note: The country of provenience corresponds to the country from which the goods were originally shipped to Portugal, regardless of the countries crossed during transport, which may not correspond to the country of origin where the goods were produced.



## 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). Given the occurrence of Brexit on 31 January 2020 and for the purposes of comparability, the United Kingdom was considered in Extra-EU trade throughout the period of analysis due to its high weight in international trade.
2. For simplification purposes, the terms associated with 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.
4. Data on goods imported and exported by the European Union can be invoiced by various invoicing currencies (TIC - Trade by invoicing currency), being part of the information available for Extra-EU trade. The invoicing currency is the currency in which the commercial invoice is issued. The source of the data for this analysis was Eurostat's database on Extra-EU trade by invoicing currency.
5. The groups presented in the analysis of imports of products within the scope of the COVID-19 pandemic comprise codes of the Combined Nomenclature (NC) of imported products related to the pandemic, and the groups were defined by grouping the similar CN codes. This analysis covers not only the amounts included in the totals of International Trade, but also data not included due to its customs procedure, to which the franchise C26 – “Goods imported for the benefit of disaster victims” was assigned (under EC Regulation No 1186/2009). The CN codes (2020) used in the analysis were for the groups:
  - “Protective equipment”: 39262000, 39269097, 4015, 48185000, 481890, 56031110, 56039490, 6113, 6114, 611610, 6210, 62160000, 63062200, 63062900, 63079010, 63079092, 63079098, 64041910, 65050030, 65050090; 6506, 900490;
  - “Chemical products/Tests”: 22071000, 22072000, 22089091, 22089099, 28470000, 29051200, 2909, 29151100, 29151200, 29182100, 30021300, 30021400, 30021500, 30029090, 30039000, 30049000, 30059010, 30059099, 3401, 34021200, 380894, 38210000, 38220000, 38249996;
  - “Medical devices/instruments”: 391721, 391722, 391723, 39172900, 39173100, 39173200, 39173300, 39173900, 7017, 84138100, 8415, 84192000, 84248970, 84798997, 84490000, 85098000, 85285291, 85285299, 85285900, 85437090, 87139000, 90181100, 90181200, 901819, 901831, 901832, 90183900, 901890, 90192000, 90200000, 90221200, 90221400, 902511, 90251900, 90258040, 902780, 94029000, 96032100.



#### ACRONYMS AND DESIGNATIONS

IT – International Trade

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