



9 February 2022

INTERNATIONAL TRADE

December 2021

EXPORTS AND IMPORTS INCREASED BY 23.4% AND 34.7%, IN NOMINAL TERMS; PRELIMINARY RESULTS FOR THE YEAR 2021 POINT TO LEVELS ABOVE 2019: +6.0% IN EXPORTS AND +3.2% IN IMPORTS

In **December 2021**, exports and imports of goods recorded nominal year-on-year growth rates of +23.4% and +34.7%, respectively (+16.2% and +34.4%, in the same order, in November 2021). Compared to December 2019, the rates of change were +14.5% in exports and +27.7% in imports. The emphasis is on the increases in exports and imports of *Industrial supplies* (+35.3% and +49.6%; +41.0% and +58.6% compared to 2019, respectively) and in imports of *Fuels and lubricants* (+111.8%; +40.0% vis-à-vis 2019).

Excluding *Fuels and lubricants*, exports and imports grew by 23.6% and 28.1%, respectively (+16.5% and +25.7%, in the same order, in November 2021). Vis-à-vis December 2019, exports increased by 19.7% and imports grew by 26.1%.

The deficit of trade balance in goods increased by EUR 982 million when compared with the same month of 2020 (it increased by EUR 1,001 million when compared with December 2019), amounting to EUR 2,430 million in December 2021. Excluding *Fuels and lubricants*, the trade deficit amounted to EUR 1,785 million (i.e., increasing by EUR 535 million compared to 2020 and growing by EUR 581 million vis-à-vis 2019).

In the 4th quarter of 2021, exports of goods increased by 13.2% and imports grew by 28.7% when compared with the same period of 2020 (+9.3% and +23.6%, in the same order, in the quarter ended in November 2021). When compared with the 4th quarter of 2019, exports and imports increased by 9.7% and 16.5%, respectively.

Considering the year 2021 as a whole, exports and imports of goods increased by 18.1% and 21.1%, respectively (-10.3% and -14.8% in 2020, in the same order), with the deficit of the trade balance of goods increasing by EUR 4,653 million to EUR 19,041 million. Compared to the same period in 2019, when the trade balanced registered a deficit of EUR 20,074 million, exports increased by 6.0% and imports grew by 3.2% with the emphasis, concerning both flows, on the increase in *Industrial supplies* (+14.1% and +23.5%; +26.8% and +35.8% compared to 2020, respectively) and the decrease in *Transport equipment* (-10.1% and -30.9%; +8.6% and +3.5% compared to 2020, in the same order).

The enterprises that resorted to international **Sourcing** as part of their production process (see the text box in this press release), showed a greater resilience than the remaining enterprises in terms of exports and imports of goods, with less negative variations in 2020 (-4.2% and -7.1%, compared to -10.5% and -15.0%, respectively) and a greater recovery in 2021, vis-à-vis the levels of 2019 (+6.7% compared to +5.9% in exports; +4.5% compared to +3.1% in imports).

INTERNATIONAL TRADE – December 2021



Global Results

In December 2021, exports and imports of goods registered nominal year-on-year growth rates of +23.4% and +34.7%, respectively (+16.2% and +34.4%, in the same order, in November 2021). Compared to December 2019, the rates of change were +14.5% in exports and +27.7% in imports. The increases in exports and imports of *Industrial supplies* (+35.3% and +49.6%; +41.0% and +58.6% compared to 2019, respectively) and imports of *Fuels and lubricants* (+111.8%; +40.0% compared to 2019) were noteworthy.

Excluding *Fuels and lubricants*, year-on-year, December 2021 registered increases of 23.6% in exports and 28.1% in imports (+16.5% and +25.7% in November 2021, respectively). Compared with December 2019, exports and imports grew by 19.7% and 26.1%, in the same order.

In December 2021, compared with the previous month, exports and imports decreased by 13.1% and 6.8%, respectively (+8.2% and +8.0%, in the same order, in November 2021).

In the 4th quarter of 2021, exports of goods increased by 13.2% and imports grew by 28.7%, compared with the 4th quarter of 2020 (+9.3% and +23.6%, in the same order, in the quarter ended in November 2021). Compared with the 4th quarter of 2019, exports and imports increased by 9.7% and 16.5%, respectively. These results revise the year-on-year rates of change of the 4th quarter of 2021, presented in the quarterly flash estimate, by +0.5 p.p. in exports and by +2.2 p.p. in imports, reflecting the inclusion of new information, related to transactions with a view to processing¹.

¹ See point 6 in the methodological note.

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	DECEMBER	4,587	5.3	-12.1	4,140	2.6	-14.9	7.1
2020	TOTAL	53,757	-10.3		51,378	-8.9		
	JANUARY	5,132	3.5	11.9	4,719	0.8	14.0	5.6
	FEBRUARY	4,862	0.2	-5.3	4,564	-1.7	-3.3	2.9
	MARCH	4,493	-13.2	-7.6	4,260	-13.5	-6.7	-3.3
	APRIL	2,920	-41.5	-35.0	2,773	-40.6	-34.9	-18.2
	MAY	3,427	-38.7	17.4	3,379	-34.8	21.8	-31.2
	JUNE	4,240	-10.6	23.7	4,128	-8.1	22.2	-30.9
	JULY	5,033	-6.8	18.7	4,908	-3.6	18.9	-19.3
	AUGUST	3,742	-2.2	-25.6	3,565	-1.2	-27.4	-6.8
	SEPTEMBER	5,011	0.4	33.9	4,822	1.1	35.3	-3.0
	OCTOBER	5,449	-2.2	8.7	5,256	-1.3	9.0	-1.3
	NOVEMBER	5,195	-0.5	-4.7	4,995	2.6	-5.0	-0.8
DECEMBER	4,255	-7.2	-18.1	4,010	-3.2	-19.7	-3.1	
2021	TOTAL	63,477	18.1		59,963	16.7		
	JANUARY	4,605	-10.3	8.2	4,356	-7.7	8.6	-5.9
	FEBRUARY	4,979	2.4	8.1	4,652	1.9	6.8	-5.1
	MARCH	5,814	29.4	16.8	5,486	28.8	17.9	6.3
	APRIL	5,323	82.3	-8.4	5,050	82.1	-8.0	31.3
	MAY	5,301	54.7	-0.4	5,028	48.8	-0.4	51.7
	JUNE	5,148	21.4	-2.9	4,859	17.7	-3.4	49.0
	JULY	5,584	11.0	8.5	5,295	7.9	9.0	26.3
	AUGUST	4,360	16.5	-21.9	4,018	12.7	-24.1	16.0
	SEPTEMBER	5,492	9.6	26.0	5,163	7.1	28.5	12.0
	OCTOBER	5,583	2.5	1.7	5,280	0.5	2.3	8.7
	NOVEMBER	6,039	16.2	8.2	5,819	16.5	10.2	9.3
DECEMBER	5,251	23.4	-13.1	4,955	23.6	-14.8	13.2	

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

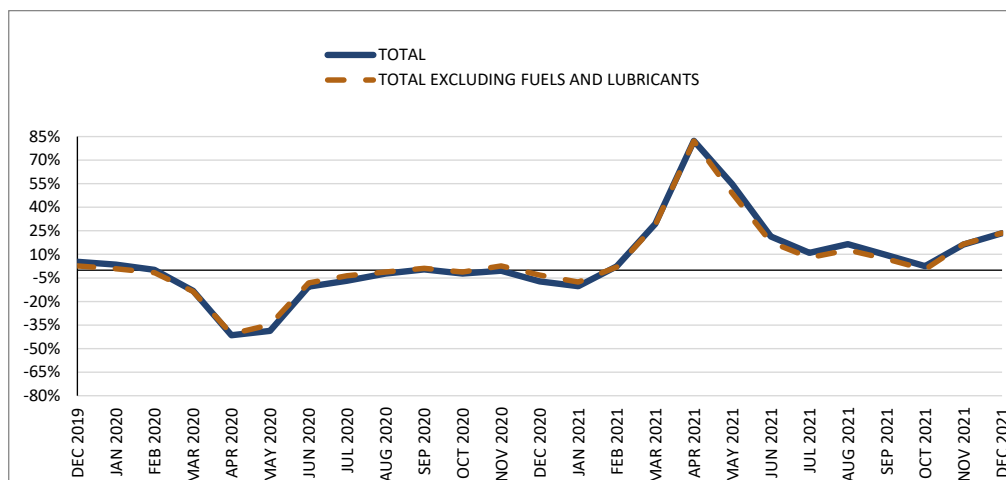


Figure 3. International Trade Monthly Data
Growth of monthly value in Exports

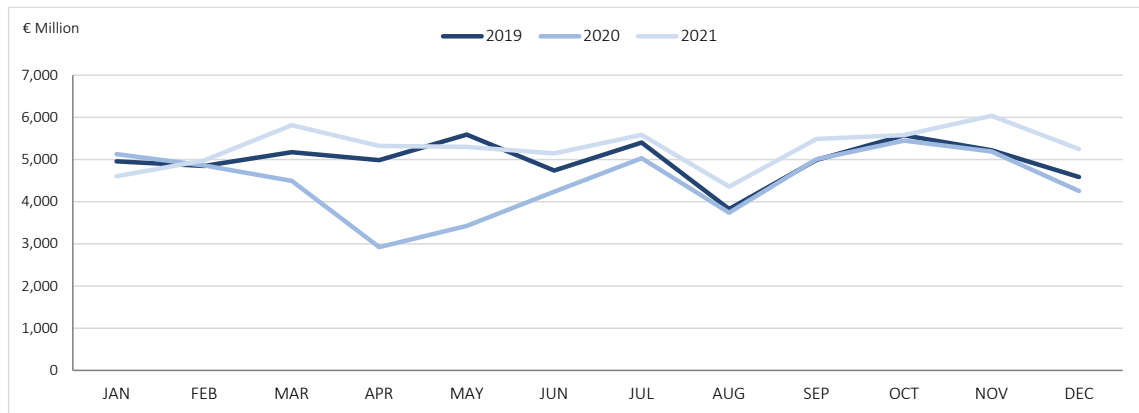


Figure 4. International Trade Monthly Data
Imports

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	DECEMBER	6,016	0.9	-13.2	5,344	0.6	-14.6	2.8
2020	TOTAL	68,146	-14.8		62,314	-12.3		
	JANUARY	6,682	-0.9	11.1	5,775	-2.7	8.1	0.1
	FEBRUARY	6,447	4.1	-3.5	5,738	4.7	-0.6	1.3
	MARCH	6,139	-9.7	-4.8	5,475	-10.5	-4.6	-2.4
	APRIL	4,040	-40.3	-34.2	3,643	-39.2	-33.5	-15.9
	MAY	4,333	-39.9	7.3	4,151	-34.8	14.0	-30.2
	JUNE	5,157	-22.0	19.0	4,863	-16.3	17.2	-34.3
	JULY	5,864	-19.3	13.7	5,449	-15.0	12.0	-27.2
	AUGUST	5,018	-7.9	-14.4	4,540	-7.2	-16.7	-17.0
	SEPTEMBER	6,170	-8.2	23.0	5,681	-3.8	25.1	-12.3
	OCTOBER	6,463	-11.1	4.7	5,974	-8.4	5.2	-9.2
	NOVEMBER	6,130	-11.5	-5.2	5,765	-7.8	-3.5	-10.3
DECEMBER	5,704	-5.2	-7.0	5,259	-1.6	-8.8	-9.5	
2021	TOTAL	82,518	21.1		73,174	17.4		
	JANUARY	5,503	-17.6	-3.5	5,015	-13.2	-4.7	-11.7
	FEBRUARY	5,721	-11.3	4.0	5,120	-10.8	2.1	-11.6
	MARCH	6,939	13.0	21.3	6,334	15.7	23.7	-5.7
	APRIL	6,729	66.6	-3.0	6,078	66.9	-4.0	16.6
	MAY	6,747	55.7	0.3	6,032	45.3	-0.8	40.7
	JUNE	6,742	30.7	-0.1	6,119	25.8	1.4	49.4
	JULY	7,150	21.9	6.1	6,307	15.7	3.1	34.4
	AUGUST	6,115	21.9	-14.5	5,272	16.1	-16.4	24.7
	SEPTEMBER	7,328	18.8	19.8	6,330	11.4	20.1	20.8
	OCTOBER	7,626	18.0	4.1	6,583	10.2	4.0	19.4
	NOVEMBER	8,237	34.4	8.0	7,244	25.7	10.0	23.6
DECEMBER	7,681	34.7	-6.8	6,740	28.1	-7.0	28.7	

Figure 5. International Trade Monthly Data
Year-on-year growth rate in Imports

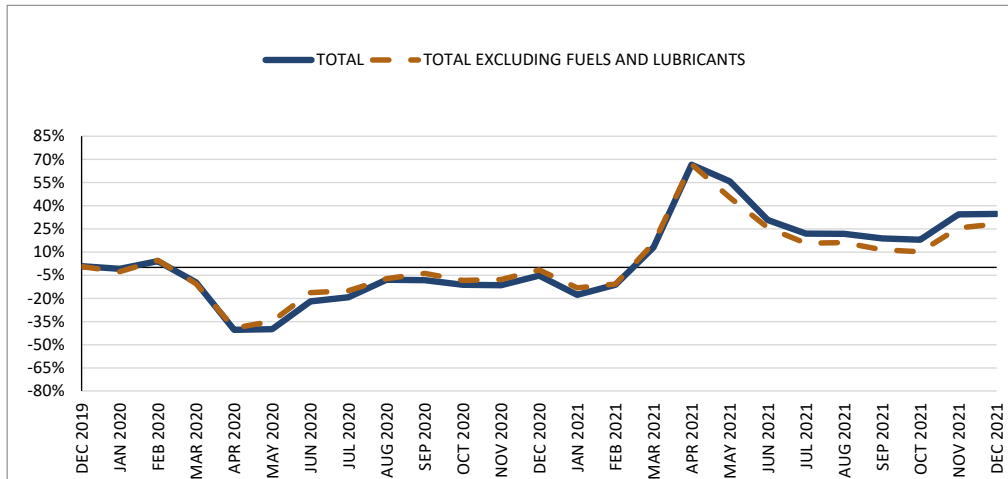
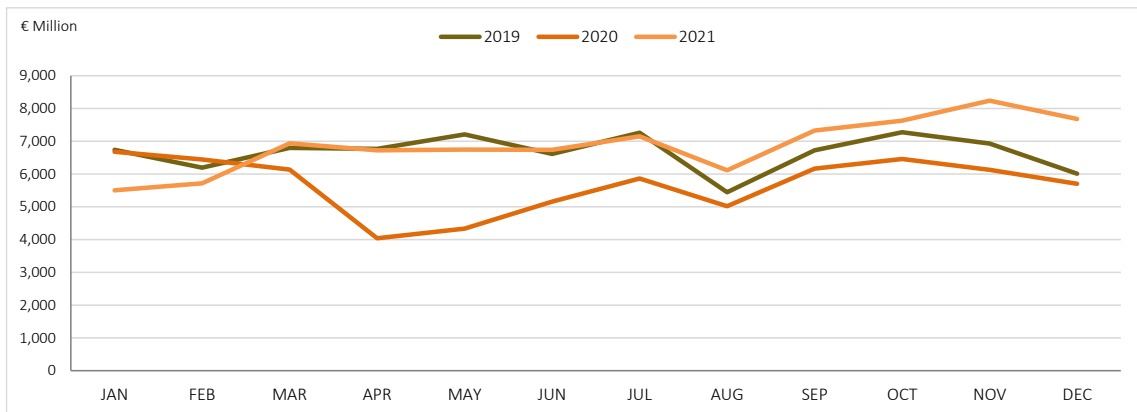


Figure 6. International Trade Monthly Data
Growth of monthly value in Imports



In December 2021, the deficit of trade balance amounted to EUR 2,430 million, i.e., an increase of EUR 982 million vis-à-vis the same month of 2020. When compared with December 2019 (EUR -1,429 million), the deficit of trade balance increased by EUR 1,001 million.

Excluding *Fuels and lubricants*, in December 2021, the trade balance stood at EUR -1,785 million, corresponding to an increase of EUR 535 million in the trade deficit vis-à-vis December 2020 (compared with December 2019, the trade deficit increased by EUR 581 million).



Figure 7. 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	
2019	DECEMBER	-1,429	176	279	-1,203	72	183	470
2020	TOTAL	-14,388	5,686		-10,936	3,699		
	JANUARY	-1,550	234	-121	-1,056	199	147	772
	FEBRUARY	-1,585	-243	-35	-1,174	-338	-118	166
	MARCH	-1,646	-23	-61	-1,215	-29	-41	-32
	APRIL	-1,120	660	526	-870	451	345	395
	MAY	-906	714	213	-772	413	97	1,352
	JUNE	-917	954	-10	-736	582	37	2,328
	JULY	-831	1,033	86	-542	782	194	2,700
	AUGUST	-1,275	347	-444	-975	311	-433	2,333
	SEPTEMBER	-1,159	572	116	-860	278	115	1,952
	OCTOBER	-1,014	685	145	-718	480	142	1,604
	NOVEMBER	-935	773	79	-770	616	-53	2,030
DECEMBER	-1,449	-20	-513	-1,250	-46	-479	1,438	
2021	TOTAL	-19,041	-4,653		-13,212	-2,275		
	JANUARY	-898	652	550	-659	398	591	1,405
	FEBRUARY	-742	843	157	-468	706	190	1,475
	MARCH	-1,125	521	-384	-848	367	-380	2,016
	APRIL	-1,406	-286	-280	-1,028	-158	-180	1,078
	MAY	-1,446	-540	-40	-1,004	-232	24	-305
	JUNE	-1,594	-677	-148	-1,260	-524	-256	-1,502
	JULY	-1,566	-735	28	-1,012	-470	248	-1,952
	AUGUST	-1,755	-479	-189	-1,254	-279	-242	-1,891
	SEPTEMBER	-1,836	-677	-82	-1,167	-307	87	-1,892
	OCTOBER	-2,044	-1,030	-207	-1,303	-585	-136	-2,186
	NOVEMBER	-2,199	-1,264	-155	-1,425	-655	-123	-2,970
DECEMBER	-2,430	-982	-232	-1,785	-535	-359	-3,275	

Figure 8. Trade Balance
Accumulated values

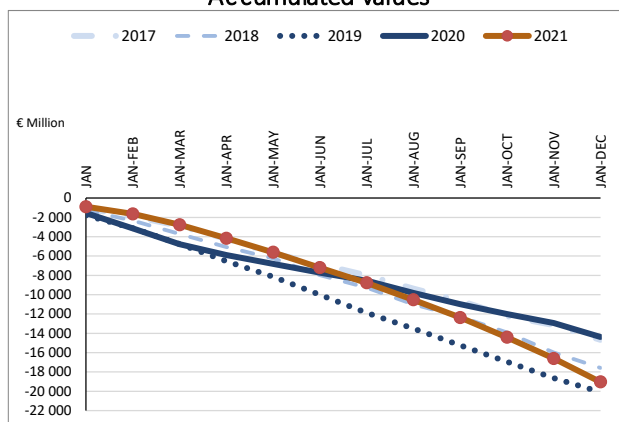
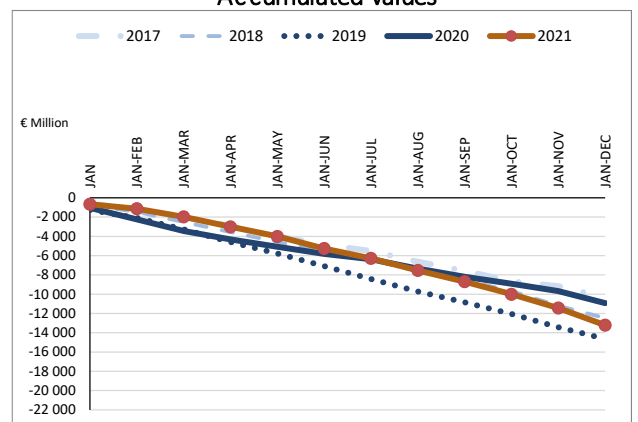


Figure 9. Trade Balance excluding Fuels and Lubricants
Accumulated values





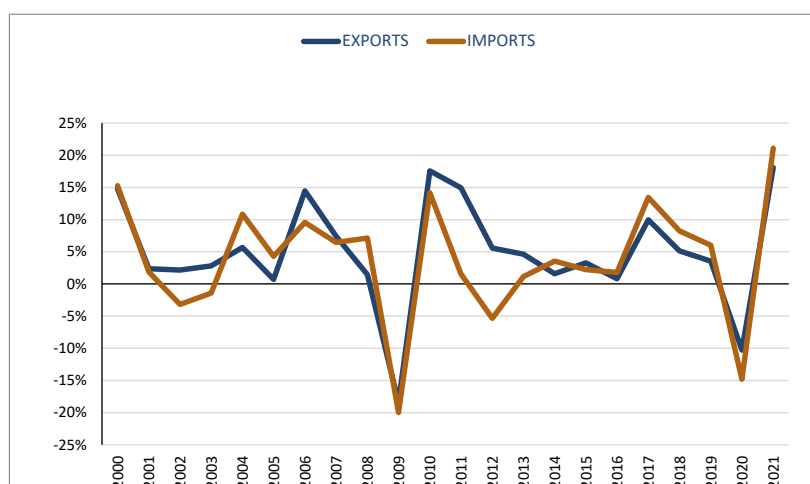
Considering the year 2021 as a whole, exports and imports of goods increased by 18.1% and 21.1% respectively, compared to the previous year, which represents a sharp acceleration vis-à-vis the decreases recorded in 2020 (-10.3% and -14.8%, in the same order). Compared with 2019, exports and imports increased by 6.0% and 3.2%, respectively. This evolution results in part from the price variation, that from January to November recorded, compared to the same period of the previous year, increases of 7.1% in exports and 8.6% in imports. Excluding petroleum products, the recorded variations were +5.6% and +5.1%, respectively.

The trade balance deficit reached EUR 19,041 million in 2021, which represents an increase of EUR 4,653 million vis-à-vis the previous year (a decrease of EUR 1,033 million compared to 2019), which is reflected in the decrease of 2.0 p.p. in the coverage rate (76.9% in 2021).

Figure 10. International Trade Annual Data

YEAR	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
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	53,757.4	-10.3	68,145.6	-14.8	-14,388.2	78.9
2021	63,476.7	18.1	82,518.0	21.1	-19,041.3	76.9

Figure 11. International Trade Annual Data
Nominal Growth Rate of Exports and Imports





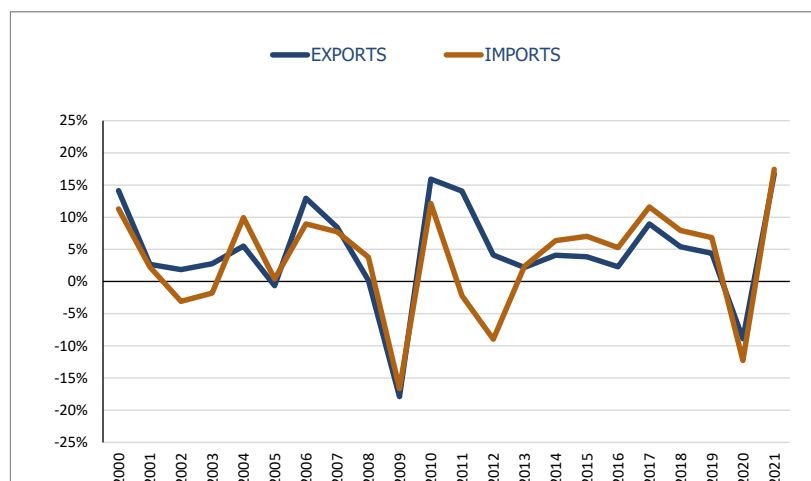
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Excluding *Fuels and lubricants*, exports and imports increased by 16.7% and 17.4% respectively, in 2021 (-8.9% and -12.3% in 2020, in the same order). Compared to 2019, the growth in exports and imports stood at 6.3% and 3.0%. The trade balance deficit excluding *Fuels and lubricants* stood at EUR 13,212 million, increasing by EUR 2,275 million compared to 2020 and decreasing by EUR 1,424 million compared to 2019.

Figure 12. 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 (%)		
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	51,378.0	- 8.9	62,314.2	- 12.3	-10,936.2	82.4
2021	59,962.7	16.7	73,174.3	17.4	-13,211.7	81.9

Figure 13. International Trade Annual Data – Total Excluding Fuels and Lubricants
Nominal Growth Rate of Exports and Imports



Broad Economic Categories

In December 2021, compared to the same month of 2020, concerning exports, the increase in *Industrial supplies* (+35.3%; +41.0% compared to 2019), mostly *Processed goods*, mainly to Spain, stands out.

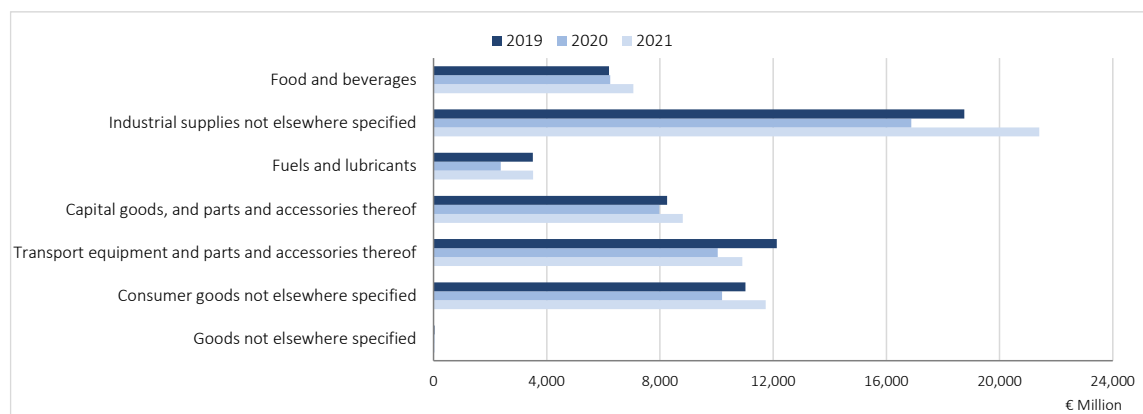
Figure 14. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2021	DEC 2020	GROWTH	%	DEC 2021	DEC 2020	GROWTH	%
FOOD AND BEVERAGES	637	501	135	27.0	2,012	1,688	324	19.2
PRIMARY	192	148	44	29.4	622	508	114	22.5
PROCESSED	445	353	92	26.0	1,390	1,180	210	17.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,816	1,342	474	35.3	5,770	4,491	1,279	28.5
PRIMARY	195	132	63	47.8	549	375	174	46.4
PROCESSED	1,622	1,211	411	33.9	5,221	4,116	1,105	26.9
FUELS AND LUBRICANTS	295	245	50	20.4	817	638	180	28.2
PRIMARY	5	6	-1	-12.2	18	7	11	169.3
PROCESSED	290	240	51	21.2	799	631	168	26.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	704	681	23	3.3	2,254	2,327	-73	-3.1
CAPITAL GOODS (1)	441	457	-16	-3.4	1,411	1,518	-107	-7.0
PARTS AND ACCESSORIES	263	225	38	17.0	844	809	34	4.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	853	666	186	27.9	2,936	2,988	-52	-1.7
PASSENGER MOTOR CARS	323	159	164	102.6	1,045	924	121	13.1
OTHER	144	94	50	53.0	488	479	9	1.9
PARTS AND ACCESSORIES	385	413	-27	-6.6	1,403	1,585	-182	-11.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	942	816	126	15.4	3,066	2,760	306	11.1
DURABLE	132	122	9	7.7	430	407	22	5.5
SEMI-DURABLE	505	412	94	22.8	1,650	1,399	251	17.9
NON-DURABLE	305	282	23	8.0	986	954	33	3.4
GOODS NOT ELSEWHERE SPECIFIED	4	2	2	79.0	17	7	10	146.4

(1) - EXCEPT TRANSPORT EQUIPMENT

In the total of 2021, compared to 2019, exports increased by 6.0% (+18.1% compared to 2020), with the emphasis on the increase in *Industrial supplies* (+14.1%; +26.8% vis-à-vis 2020). Conversely, in comparison with 2019, the decrease in *Transport equipment* (-10.1%; +8.6% compared to 2020) stands out.

Figure 15. Cumulative January to December by BEC – Exports





Concerning imports, in December 2021, compared to the same month in 2020, the emphasis was on the increases in *Industrial supplies* (+49.6%; +58.6% compared to 2019), mostly *Processed goods*, and *Fuels and lubricants* (+111.8%; +40.0% compared to 2019), mirroring the increase in prices, both mainly from Spain.

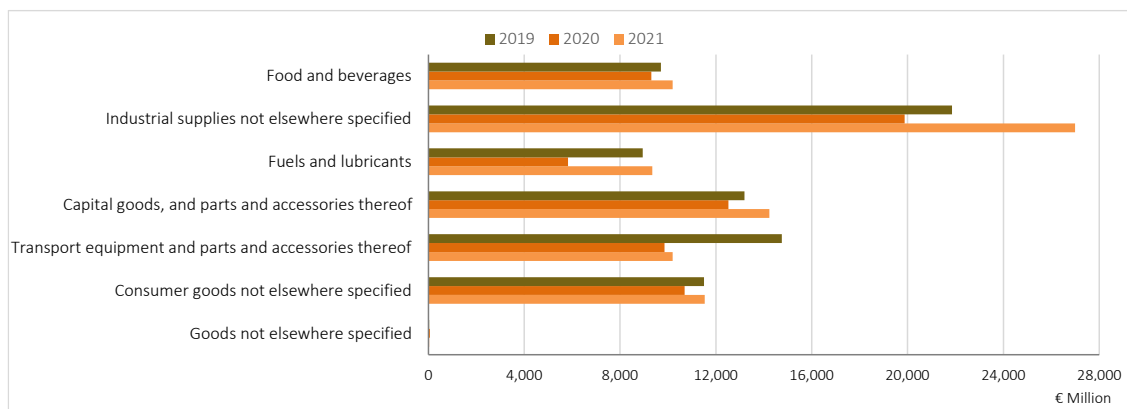
Figure 16. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2021	DEC 2020	GROWTH	%	DEC 2021	DEC 2020	GROWTH	%
FOOD AND BEVERAGES	936	775	161	20.8	2,822	2,380	442	18.6
PRIMARY	415	339	76	22.3	1,214	1,029	185	18.0
PROCESSED	521	436	85	19.6	1,608	1,351	256	19.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,440	1,630	809	49.6	7,680	5,309	2,372	44.7
PRIMARY	217	145	72	49.7	649	452	197	43.6
PROCESSED	2,222	1,485	737	49.6	7,031	4,856	2,175	44.8
FUELS AND LUBRICANTS	941	444	497	111.8	2,978	1,298	1,679	129.3
PRIMARY	257	262	-6	-2.2	772	734	38	5.1
PROCESSED	685	182	503	276.3	2,206	564	1,642	291.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,411	1,172	239	20.4	3,996	3,636	360	9.9
CAPITAL GOODS (1)	869	696	173	24.8	2,379	2,181	198	9.1
PARTS AND ACCESSORIES	542	476	66	13.9	1,617	1,455	162	11.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	869	786	84	10.6	2,720	2,748	-28	-1.0
PASSENGER MOTOR CARS	318	326	-8	-2.4	937	967	-30	-3.1
OTHER	128	107	21	19.6	372	459	-88	-19.1
PARTS AND ACCESSORIES	424	353	71	20.0	1,411	1,322	89	6.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,083	895	188	21.0	3,340	2,917	423	14.5
DURABLE	204	174	29	16.8	640	561	78	14.0
SEMI-DURABLE	449	357	92	25.9	1,363	1,129	233	20.7
NON-DURABLE	430	364	66	18.2	1,338	1,227	111	9.1
GOODS NOT ELSEWHERE SPECIFIED	1	1	-1	-55.8	8	8	0	-1.7

(1) - EXCEPT TRANSPORT EQUIPMENT

In the total of 2021, compared to 2019, imports increased by 3.2% (+21.1% when compared to 2020), with the increase in *Industrial supplies* (+23.5%; +35.8% compared to 2020) and the decrease in *Transport equipment* (-30.9%; +3.5% compared with 2020) standing out.

Figure 17. Cumulative January to December by BEC - Imports





Main Partner Countries/Suppliers

In December 2021, considering the main partner countries in 2020, the increase in exports and imports with Spain should be noted (+34.2% and +25.9%, respectively; +27.7% and +25.3%, in the same order, compared to December 2019), mainly *Fuels and lubricants* in imports and *Industrial supplies* in both flows. Also noteworthy was the increase in imports from Germany (+34.5%; +17.2% compared to December 2019), mainly *Industrial supplies* and *Capital goods and parts thereof*.

Figure 18. Monthly Data by Countries and Economic Zones

Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2021	DEC 2020	GROWTH	%	DEC 2021	DEC 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,494	1,114	380	34.2	4,652	3,842	810	21.1
FR FRANCE	656	517	139	26.9	2,175	1,953	222	11.4
DE GERMANY	530	457	73	15.9	1,867	1,688	178	10.6
GB UNITED KINGDOM	263	251	12	4.9	878	922	-44	-4.7
US UNITED STATES	289	234	55	23.6	910	703	207	29.4
IT ITALY	215	174	41	23.5	766	686	80	11.7
NL NETHERLANDS	210	154	56	36.3	656	534	122	22.9
BE BELGIUM	156	97	59	60.6	434	327	107	32.9
AO ANGOLA	85	67	18	26.7	285	227	57	25.3
PL POLAND	71	54	17	31.9	253	210	43	20.4
TOTAL EURO ZONE	3,486	2,665	820	30.8	11,283	9,633	1,650	17.1
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,773	2,904	869	29.9	11,364	10,551	813	7.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,036	3,155	881	27.9	12,242	11,473	769	6.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,477	1,351	126	9.4	5,508	4,348	1,160	26.7
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,214	1,100	114	10.4	4,630	3,426	1,204	35.1

Figure 19. Monthly Data by Countries and Economic Zones

Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2021	DEC 2020	GROWTH	%	DEC 2021	DEC 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	2,526	2,006	520	25.9	7,811	6,255	1,555	24.9
DE GERMANY	907	674	233	34.5	2,692	2,474	218	8.8
FR FRANCE	507	396	111	28.0	1,525	1,382	143	10.3
IT ITALY	403	324	79	24.5	1,207	1,018	189	18.6
NL NETHERLANDS	367	323	44	13.7	1,153	1,011	143	14.1
CN CHINA	433	244	188	77.0	1,233	785	448	57.0
BE BELGIUM	237	175	62	35.5	757	538	219	40.8
GB UNITED KINGDOM	67	188	-121	-64.3	219	501	-282	-56.2
BR BRAZIL	215	151	64	42.2	644	322	323	100.4
US UNITED STATES	267	98	169	171.7	737	365	373	102.2
TOTAL EURO ZONE	5,277	4,039	1,238	30.7	15,997	13,133	2,863	21.8
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,653	4,328	1,325	30.6	16,986	14,167	2,819	19.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,720	4,516	1,204	26.7	17,205	14,668	2,537	17.3
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,028	1,375	653	47.5	6,559	4,130	2,429	58.8
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,961	1,187	773	65.1	6,339	3,628	2,711	74.7



Enterprises with international Sourcing – Analysis of International Trade in Goods, 2019-2021

Following the disclosure, last December, of the results of the International Sourcing and Global Value Chains Survey, here is presented an analysis of international Trade in Goods of enterprises that indicated they have used international Sourcing as an integral part of their production process.

International Sourcing is the total or partial relocation of activities carried out so far by the resident enterprise, whether they constitute its core business or function as support to its business, to other enterprises located abroad and with which the enterprise has or does not have relations.

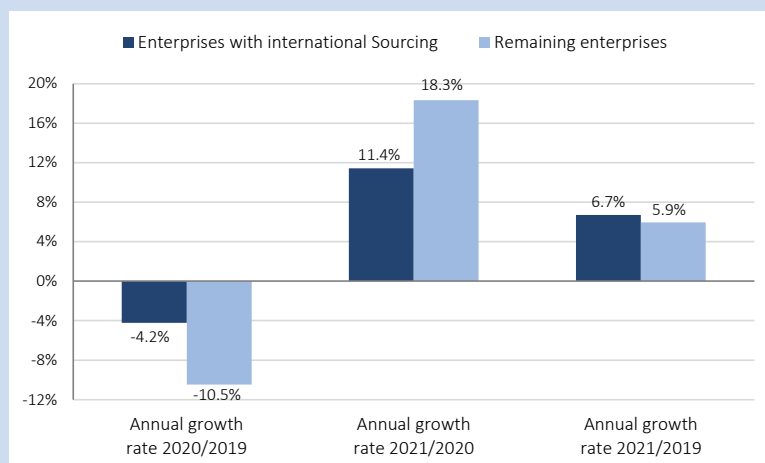
In the period between 2019 and 2021, enterprises with international Sourcing represented 3.4% of total exports and 2.7% of total national imports and presented a greater resilience than the remaining enterprises in terms of exports and imports of goods, with less negative variations in 2020 (-4.2% and -7.1%, compared to -10.5% and -15.0%, respectively) and a greater recovery in 2021 vis-à-vis the levels of 2019 (+6.7% compared to +5.9% in exports; +4.5% compared to +3.1% in imports).

Exports

In 2021, compared to the previous year, there was an increase of 11.4% in exports of enterprises with international Sourcing, while in the remaining enterprises the observed increase was 18.3%. This evolution is the result of a base effect, given that in 2020 enterprises with international Sourcing had registered a less significant decrease than the remaining enterprises (-4.2% and -10.5%, respectively).

Compared to 2019, the increases were 6.7% and 5.9%, in the same order.

Figure 20. International Trade in Goods
Annual growth rates of exports



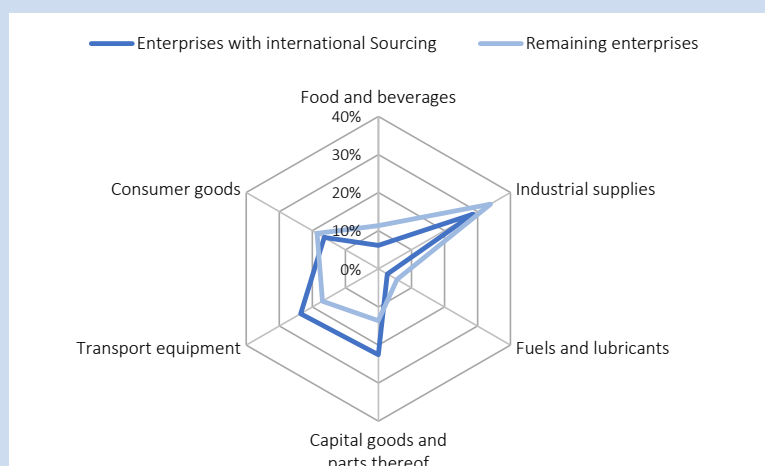


Analysing exports by broad economic categories (BEC)², it is verified that *Industrial supplies* were the most exported category by enterprises with international Sourcing and by the remaining enterprises in 2021, with weights of 28.7% and 33.9%, respectively. This category also recorded the largest increases in both types of enterprises (+19.0% and +27.0%, in the same order), but in the case of enterprises with international Sourcing the increase was mainly to Morocco (due to *Semi-finished products of iron or non-alloy steel*), while in the remaining enterprises the exports to Spain stood out.

The 2nd most exported category by enterprises with international Sourcing was *Transport equipment*, followed by *Capital goods and parts thereof*. In the remaining enterprises the 2nd and 3rd most exported categories were *Consumer goods* and *Transport equipment*, respectively.

Compared to 2020, in the remaining enterprises there were increases in all categories, while in enterprises with international Sourcing there was a decrease in exports of *Capital goods and parts thereof* (-0.3%), with emphasis on exports of *Electronic integrated circuits* to Taiwan.

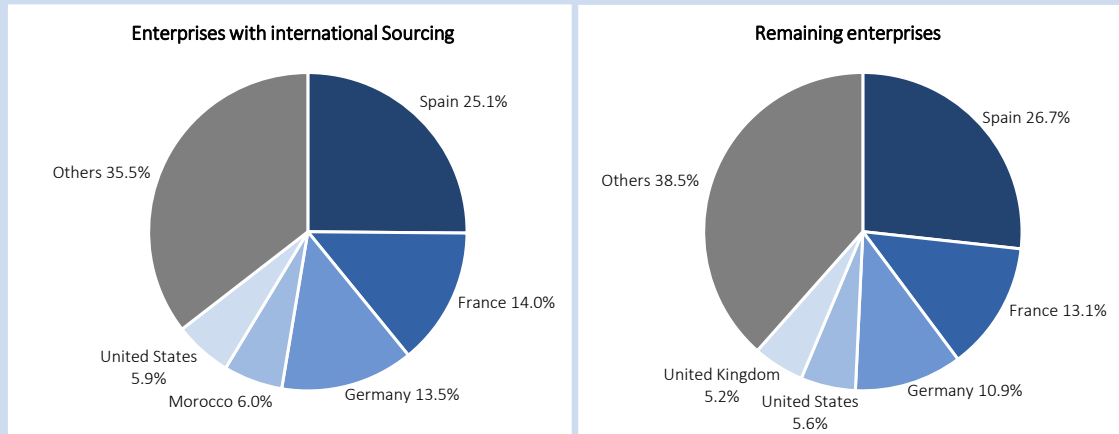
Figure 21. International Trade in Goods
Exports by BEC, weights in 2021



Regarding exports partner countries, it is verified that in 2021 the three main customers of enterprises with international Sourcing and of the remaining enterprises were the same – Spain, France and Germany. In enterprises with international Sourcing followed Morocco and the United States, while in the remaining enterprises the 4th and 5th positions were occupied by the United States and the United Kingdom. The five main partners presented a higher preponderance in enterprises with international Sourcing than in the group of the remaining enterprises (64.5% and 61.5%, respectively).

² Analysis by BEC excludes *Goods not elsewhere specified*.

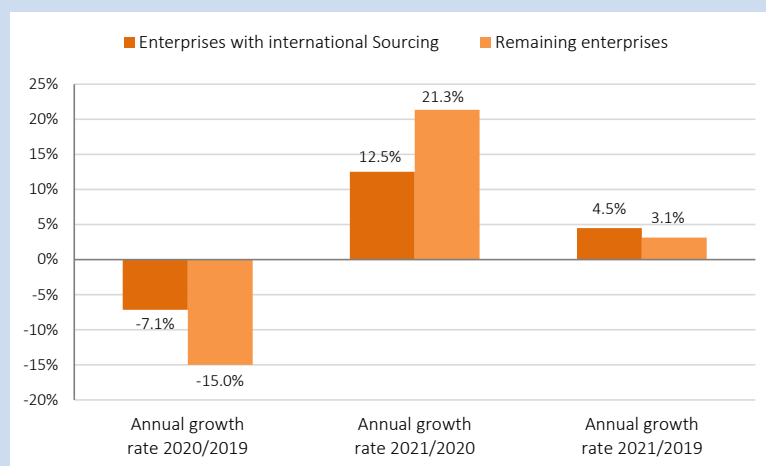
Figure 22. International Trade in Goods
Main partners of exports, weights in 2021



Imports

Imports of enterprises with international Sourcing increased by 12.5% in 2021 vis-à-vis the previous year. Comparing to 2019, the increase recorded was 4.5%. In the remaining enterprises, there was a more significant growth compared to 2020 (+21.3%) and less significant compared to 2019 (+3.1%). This evolution is the result of the decrease observed in 2020, compared to the previous year, with greater impact on the remaining enterprises of International Trade (-15.0%; -7.1% in enterprises with international Sourcing).

Figure 23. International Trade in Goods
Annual growth rates of imports

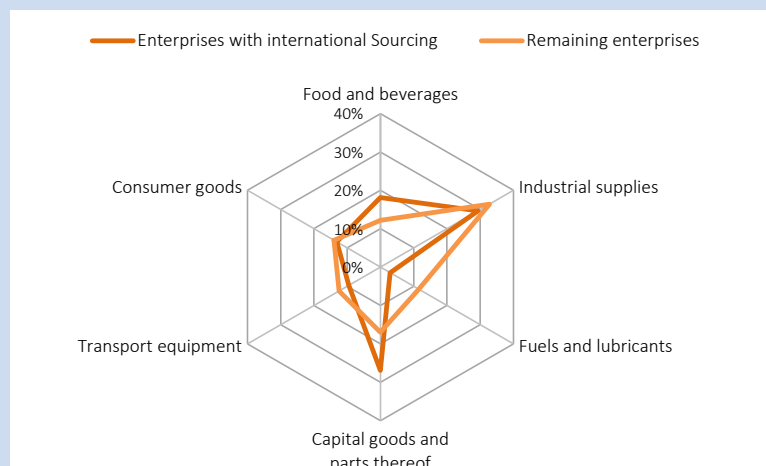


Industrial supplies remained the main category imported by enterprises with international Sourcing and by the set of the remaining enterprises in 2021 (weight of 29.4% and 32.8%, respectively). This category presented the largest increase compared to the previous year (+15.0% and +36.4%, in the same order), with emphasis on imports from Spain and Germany. *Capital goods and parts thereof* remained the 2nd main category imported by

the two groups of enterprises, with a weight of 26.9% in enterprises with international Sourcing and 17.0% in the remaining enterprises. The 3rd most imported category by enterprises with international Sourcing was *Food and beverages* and by the remaining enterprises was *Consumer goods*.

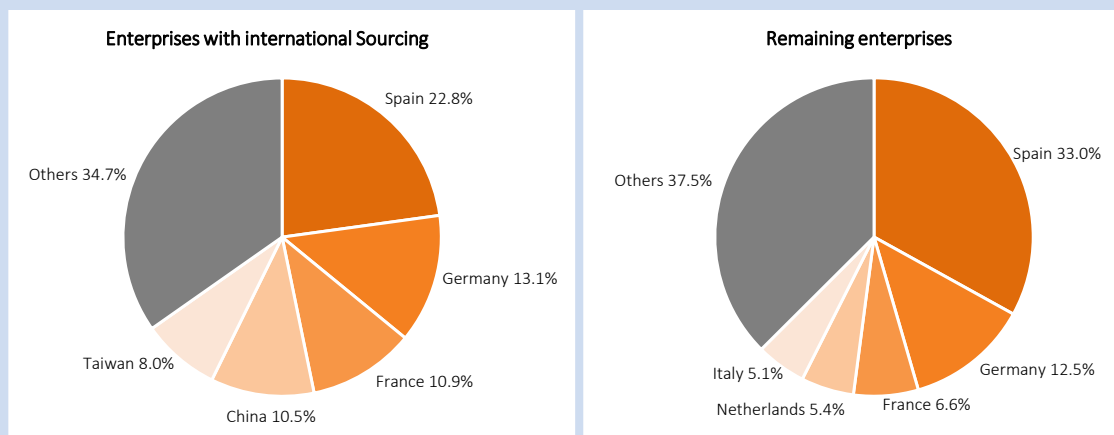
The only decrease, compared to 2020, was recorded in imports of *Consumer goods* from enterprises with international Sourcing (-6.1%), mainly from the United Kingdom and Germany.

Figure 24. International Trade in Goods
Imports by BEC, weights in 2021



The three main suppliers of enterprises with international Sourcing and of the remaining enterprises were the same in 2021 – Spain, Germany and France. In enterprises with international Sourcing followed China and Taiwan, while in the group of the remaining enterprises the 4th and 5th positions were occupied by the Netherlands and Italy, respectively. As in exports, the five main partners together presented a greater preponderance in enterprises with international Sourcing than in the remaining enterprises (65.3% and 62.5%, respectively).

Figure 25. International Trade in Goods
Main partners of imports, weights in 2021





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 to 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 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).

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 definitive results;

Extra-EU trade – January to December definitive results.

2021: 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 effect located in a specific period compared.
6. Revisions: the revisions policy applied to International Trade statistics has been changed since the May 2019 edition of this press release 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-day basis) is published and the previous four months



are revised. The annual preliminary results concerning the year N are released in June of N+1, that is, at the last (fourth) revision of December. The release of definitive results takes place in September of N+1. 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 2021		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	9.3	9.3
IMPORTS	22.5	23.6

As from the March 2021 release, the quarterly flash estimate of International Trade started to be released at 30 days. With more information and a longer period for statistical compilation, the results now obtained determine a revision of the year-on-year rates of change of exports and imports presented in the flash estimate, as shown in the following table:

YEAR-ON-YEAR GROWTH RATE - 4 TH QUARTER OF 2021		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	12,7	13,2
IMPORTS	26,5	28,7

This revision in imports is fundamentally the result of the incorporation of new information received meanwhile in INE related to transactions with a view to processing. In the International Trade in Goods statistics, the import of goods with a view to processing corresponds to the market value of the goods for processing, plus the costs of transport and insurance carried out outside the national territory (up to the border of Portugal); and the export of goods following processing is the total value of the goods (which have been processed in the meantime) at the national border, which shall include the industrial processing service and the transport and insurance costs incurred in the national territory. However, for the purpose of compiling the National Accounts, only the net flow is recorded, which corresponds roughly to the services which occurred in the national territory, before mentioned.

7. 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 BEC categories may not match with total trade, due to these exclusions and for confidentiality reasons.
8. Intra-EU trade concerning the Euro Zone includes, since 2017, stores and provisions within the framework of Intra-EU trade, which in the previous years are included in the non-Euro Zone. However, given the slight weight (lower than 0.1%) in total trade, data are comparable for all series available.



9. Unit Value Indices for International Trade in Goods

The monthly unit value indices for December 2021 will be released up to two working days after the publication of this press release on the Statistics Portugal Portal (see the links below):

- [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-day 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 2019 and preliminary results for 2020 and 2021 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.

To calculate 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 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 (until +2 WORK DAYS)	INDICATORS	REFERENCE QUARTER
JANUARY	12-03-2021	16-03-2021	12-03-2021	4 th 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 st 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 nd 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 rd QUARTER/21
NOVEMBER	10-01-2022	12-01-2022		
DECEMBER	09-02-2022	11-02-2022		

The quarterly indices related to the period 2012-2021 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 concerning 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.



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

press release

DIISTAQUE

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

IT – International Trade

CONVENTIONAL SIGNS

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

Date of next Flash estimate (1st quarter of 2022) release – 28 April 2022

Date of next monthly press release - 11 March 2022
