



11 March 2022
INTERNATIONAL TRADE
January 2022

EXPORTS AND IMPORTS INCREASED BY 22.2% AND 37.5%, IN NOMINAL TERMS

In **January 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +22.2% and +37.5%, respectively (+24.1% and +35.1%, in the same order, in December 2021). Compared to January 2020, the rates of change were +9.7% in exports and +13.3% in imports. The emphasis was on the increases in exports and imports of *Industrial supplies* (+33.7% and +48.7%; +27.7% and +41.4% compared to 2020, respectively) and in imports of *Fuels and lubricants* (+115.7%; +16.2% vis-à-vis 2020).

Excluding *Fuels and lubricants*, exports and imports grew by 19.5% and 29.9%, respectively (+24.1% and +28.8%, in the same order, in December 2021). When compared with January 2020, there were increases of 10.3% and 12.8%, in the same order.

The deficit of trade balance in goods increased by EUR 1,041 million when compared with the same month of 2021 (EUR +389 million when compared with January 2020), amounting to EUR 1,939 million in January 2022. Excluding *Fuels and lubricants*, the trade deficit amounted to EUR 1,310 million, increasing by EUR 652 million compared to 2021 (EUR +254 million vis-à-vis January 2020).

In the quarter ended in January 2022, exports of goods increased by 20.8% and imports grew by 35.8% when compared with the same period of 2021 (+13.6% and +28.9%, in the same order, in the 4th quarter 2021). When compared with the quarter ended in January of 2020, exports and imports increased by 13.6% and 20.0%, respectively.

January 2022 marks 20 years since the start of circulation of the banknotes and coins of the Euro, being presented in this press release (see text box) an analysis of the International Trade in goods with the Eurozone countries during this period. Throughout the period 2002-2021, there was a loss of the relative importance of the transactions of Portugal with the Eurozone countries, more relevant in imports than in exports. In the first half of this period (2002-2011), the Portuguese exports and imports grew more to countries out of the Eurozone, i.e., exactly the opposite of what had been the trend in the most recent years.



Global Results

In January 2022, exports and imports of goods registered nominal year-on-year growth rates of +22.2% and +37.5%, respectively (+24.1% and +35.1%, in the same order, in December 2021). Compared to January 2020, the rates of change were +9.7% in exports and +13.3% in imports. The increases in exports and imports of *Industrial supplies* (+33.7% and +48.7%; +27.7% and +41.4% compared to 2020, respectively) and imports of *Fuels and lubricants* (+115.7%; +16.2% compared to 2020) were noteworthy.

Excluding *Fuels and lubricants*, year-on-year, in January 2022 there were increases of 19.5% in exports and 29.9% in imports (+24.1% and +28.8% in December 2021, respectively). Compared with January 2020, exports and imports grew by 10.3% and 12.8%, in the same order.

In January 2022, when compared with the previous month, exports increased by 6.6% and imports decreased by 1.8% (-12.9% and -6.8%, respectively, in December 2021).

In the quarter ended in January 2022, exports of goods increased by 20.8% and imports grew by 35.8% when compared with the same period in 2021 (+13.6% and +28.9%, in the same order, in the 4th quarter of 2021). In comparison with the quarter ended in January 2020, exports and imports increased by 13.6% and 20.0%, respectively.

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
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	63,532	18.2		59,989	16.8		
	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	5,497	9.7	26.1	5,169	7.2	28.6	12.0
	OCTOBER	5,579	2.4	1.5	5,277	0.4	2.1	8.7
	NOVEMBER	6,061	16.7	8.6	5,822	16.6	10.3	9.5
	DECEMBER	5,281	24.1	-12.9	4,976	24.1	-14.5	13.6
2022	TOTAL	5,629	-91.1		5,204	-91.3		
	JANUARY	5,629	22.2	6.6	5,204	19.5	4.6	20.8

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

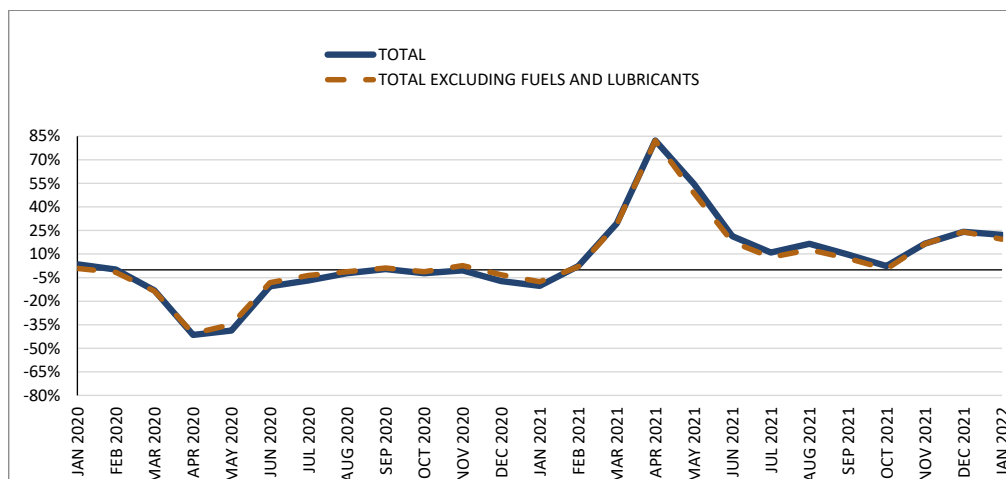




Figure 3. International Trade Monthly Data
Growth of monthly value in Exports

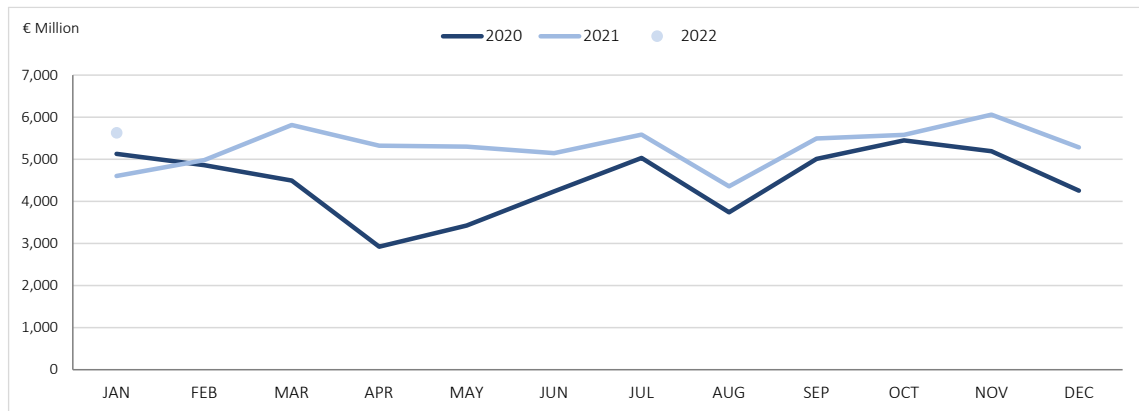


Figure 4. International Trade Monthly Data
Imports

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	
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	82,568	21.2		73,249	17.5		
	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	7,345	19.0	20.1	6,342	11.6	20.3	20.9
	OCTOBER	7,602	17.6	3.5	6,580	10.1	3.8	19.3
	NOVEMBER	8,270	34.9	8.8	7,278	26.2	10.6	23.7
DECEMBER	7,706	35.1	-6.8	6,772	28.8	-7.0	28.9	
2022	TOTAL	7,568	-90.8		6,515	-91.1		
	JANUARY	7,568	37.5	-1.8	6,515	29.9	-3.8	35.8

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

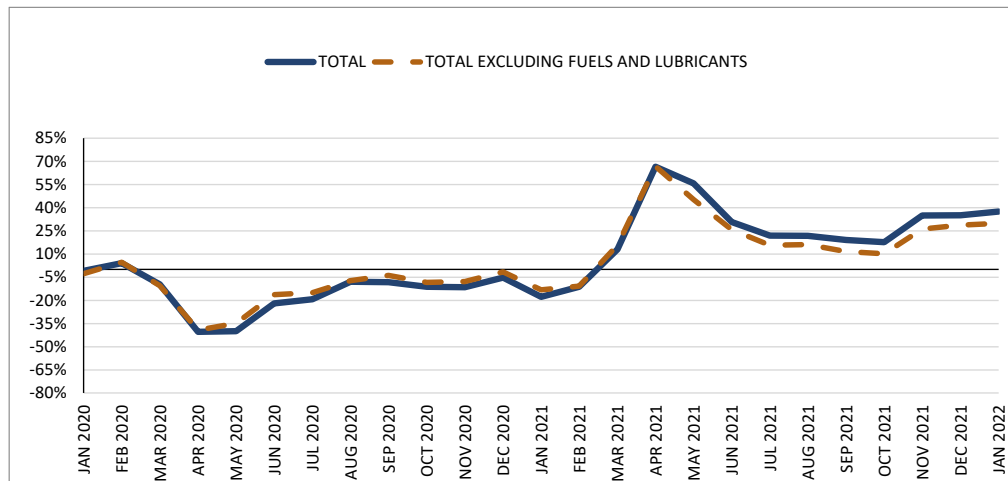
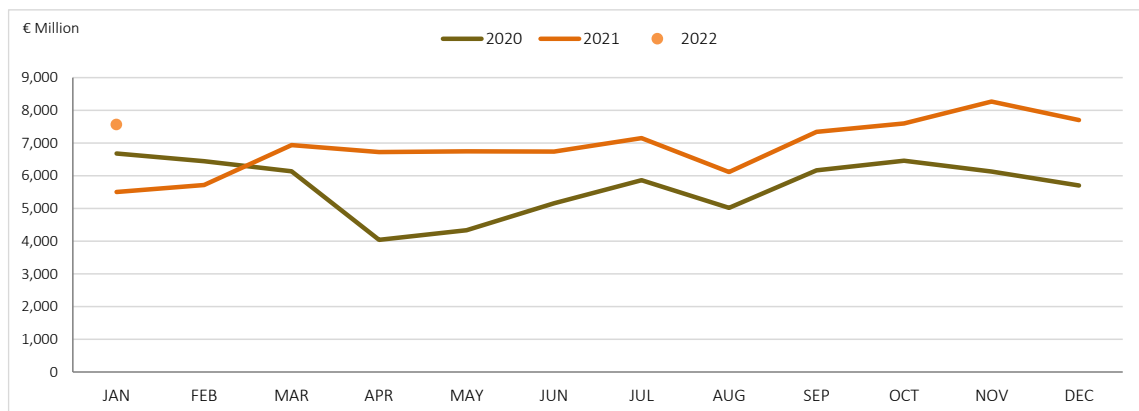


Figure 6. International Trade Monthly Data
Growth of monthly value in Imports



In January 2022, the deficit of trade balance amounted to EUR 1,939 million, which stands for an increase of EUR 1,041 million vis-à-vis the same month in 2021. When compared with January 2020 (EUR -1,550 million), the deficit of the trade balance increased by EUR 389 million.

Excluding *Fuels and lubricants*, in January 2022, the trade balance stood at EUR -1,310 million, corresponding to an increase of EUR 652 million in the trade deficit vis-à-vis January 2021 (EUR +254 million in comparison with January 2020).



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	
2020	TOTAL	-14,388	5,686.1		-10,936	3,699.3		
	JANUARY	-1,550	233.7	-121.1	-1,056	198.7	147.1	
	FEBRUARY	-1,585	-242.9	-35.1	-1,174	-338.0	-117.8	
	MARCH	-1,646	-22.6	-60.9	-1,215	-28.5	-40.6	
	APRIL	-1,120	660	526	-870	451	345	
	MAY	-906	714	213	-772	413	97	
	JUNE	-917	954	-10	-736	582	37	
	JULY	-831	1,033	86	-542	782	194	
	AUGUST	-1,275	347	-444	-975	311	-433	
	SEPTEMBER	-1,159	572	116	-860	278	115	
	OCTOBER	-1,014	685	145	-718	480	142	
	NOVEMBER	-935	773	79	-770	616	-53	
DECEMBER	-1,449	-20	-513	-1,250	-46	-479		
2021	TOTAL	-19,036	-4,648		-13,260	-2,324		
	JANUARY	-898	652	550	-659	398	591	
	FEBRUARY	-742	843	157	-468	706	190	
	MARCH	-1,125	521	-384	-848	367	-380	
	APRIL	-1,406	-286	-280	-1,028	-158	-180	
	MAY	-1,446	-540	-40	-1,004	-232	24	
	JUNE	-1,594	-677	-148	-1,260	-524	-256	
	JULY	-1,566	-735	28	-1,012	-470	248	
	AUGUST	-1,755	-479	-189	-1,254	-279	-242	
	SEPTEMBER	-1,848	-689	-93	-1,173	-313	81	
	OCTOBER	-2,023	-1,009	-175	-1,303	-585	-130	
	NOVEMBER	-2,209	-1,274	-186	-1,456	-686	-153	
DECEMBER	-2,424	-976	-216	-1,796	-546	-340		
2022	TOTAL	-1,939	17,097		-1,310	11,949		
	JANUARY	-1,939	-1,041	485	-1,310	-652	485	

Figure 8. Trade Balance

Accumulated values

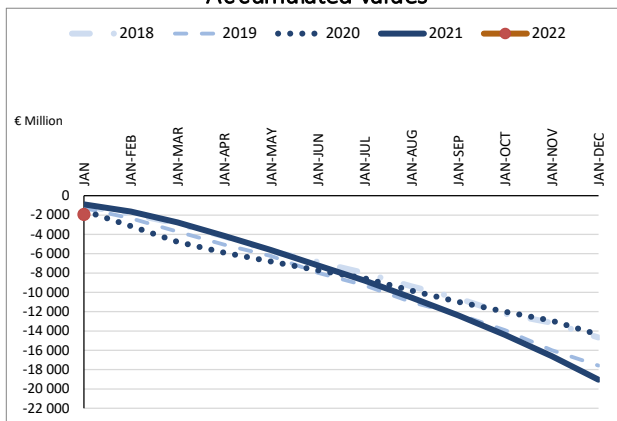
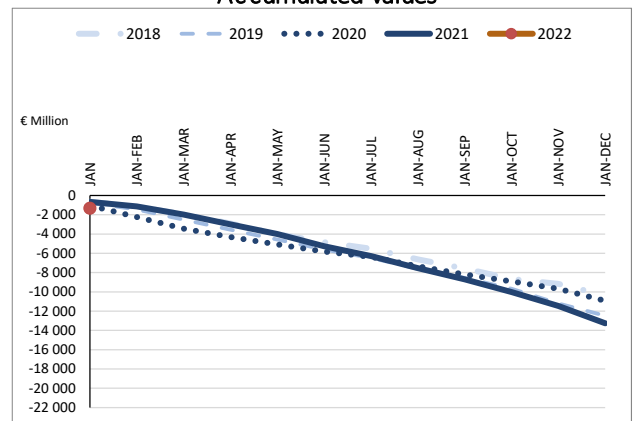


Figure 9. Trade Balance excluding Fuels and Lubricants

Accumulated values





Broad Economic Categories

In January 2022, in comparison with the same month in 2021, concerning exports, stands out the increase in *Industrial supplies* (+33.7%; +27.7% vis-à-vis 2020), mostly *Processed goods*, mainly to Spain.

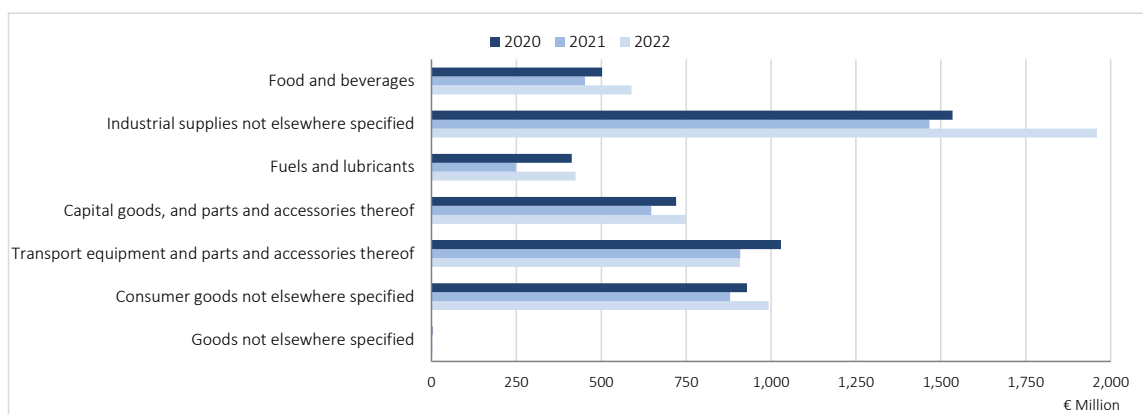
Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2022	JAN 2021	GROWTH	%	JAN 2022	JAN 2021	GROWTH	%
FOOD AND BEVERAGES	589	452	137	30.2	1,988	1,547	441	28.5
PRIMARY	171	124	47	38.3	581	447	134	30.1
PROCESSED	418	329	89	27.2	1,407	1,101	306	27.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,960	1,466	494	33.7	5,810	4,348	1,462	33.6
PRIMARY	156	120	35	29.4	532	383	149	39.0
PROCESSED	1,804	1,346	458	34.1	5,278	3,966	1,313	33.1
FUELS AND LUBRICANTS	425	249	176	70.9	969	694	275	39.7
PRIMARY	29	7	23	327.5	72	13	59	442.0
PROCESSED	395	242	154	63.6	896	680	216	31.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	750	647	103	16.0	2,270	2,118	152	7.2
CAPITAL GOODS (1)	446	423	23	5.4	1,398	1,385	13	1.0
PARTS AND ACCESSORIES	304	224	80	35.9	871	733	138	18.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	908	909	-1	-0.1	2,914	2,695	219	8.1
PASSENGER MOTOR CARS	176	294	-118	-40.2	924	849	75	8.8
OTHER	173	126	47	37.5	507	371	135	36.5
PARTS AND ACCESSORIES	560	490	70	14.2	1,484	1,475	9	0.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	993	879	114	13.0	3,009	2,645	364	13.8
DURABLE	136	116	20	17.2	422	380	42	11.1
SEMI-DURABLE	540	458	82	18.0	1,616	1,339	278	20.7
NON-DURABLE	317	306	12	3.8	970	926	44	4.8
GOODS NOT ELSEWHERE SPECIFIED	3	2	1	87.6	11	6	5	79.9

(1) - EXCEPT TRANSPORT EQUIPMENT

When comparing January 2022 to January 2020, exports increased by 9.7%, with the emphasis on the increase in *Industrial supplies* (+27.7%). Conversely, the decrease in *Transport equipment* (-11.7%) stands out.

Figure 11. Value of January by BEC – Exports





Concerning imports, in January 2022, compared to the same month in 2021, the emphasis was on the increases in *Industrial supplies* (+48.7%; +41.4% compared to 2020), mostly *Processed goods*, and *Fuels and lubricants* (+115.7%; +16.2% compared to 2020), mirroring the increase in prices, both coming mainly from Spain.

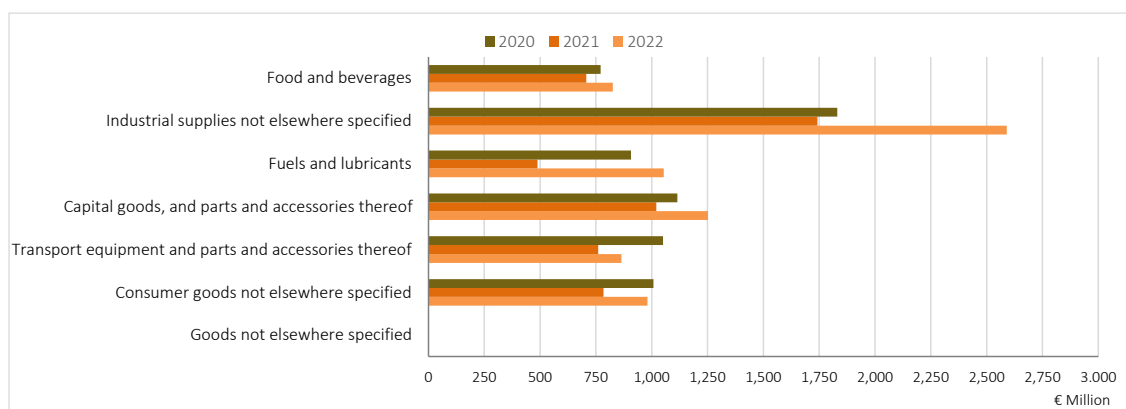
Figure 12. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2022	JAN 2021	GROWTH	%	JAN 2022	JAN 2021	GROWTH	%
FOOD AND BEVERAGES	826	707	119	16.8	2,723	2,250	473	21.0
PRIMARY	349	312	37	11.8	1,167	981	186	19.0
PROCESSED	477	395	82	20.8	1,556	1,269	287	22.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,590	1,742	848	48.7	7,797	5,214	2,583	49.5
PRIMARY	211	144	67	46.8	676	449	228	50.7
PROCESSED	2,379	1,598	781	48.9	7,120	4,765	2,355	49.4
FUELS AND LUBRICANTS	1,053	488	565	115.7	2,979	1,298	1,682	129.6
PRIMARY	366	243	123	50.6	828	692	136	19.7
PROCESSED	687	245	442	180.2	2,151	606	1,546	255.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,251	1,020	231	22.6	4,084	3,418	666	19.5
CAPITAL GOODS (1)	728	578	150	25.9	2,439	2,039	400	19.6
PARTS AND ACCESSORIES	523	442	81	18.4	1,644	1,379	265	19.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	864	760	104	13.7	2,745	2,509	236	9.4
PASSENGER MOTOR CARS	279	268	11	4.0	953	923	31	3.4
OTHER	122	64	58	89.8	363	338	25	7.4
PARTS AND ACCESSORIES	463	428	35	8.2	1,428	1,248	180	14.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	981	784	197	25.1	3,212	2,639	573	21.7
DURABLE	182	149	33	22.4	618	517	101	19.5
SEMI-DURABLE	380	274	106	38.6	1,310	983	327	33.2
NON-DURABLE	419	361	58	16.0	1,284	1,139	145	12.8
GOODS NOT ELSEWHERE SPECIFIED	2	1	1	43.7	3	9	-6	-62.1

(1) - EXCEPT TRANSPORT EQUIPMENT

When comparing January 2022 to January 2020, imports increased by 13.3%, standing out the increase in *Industrial supplies* (+41.4%) and the decreases in *Transport equipment* and *Consumer goods* (-17.8% and -2.6%, respectively).

Figure 13. Value of January by BEC - Imports





Main Partner Countries/Suppliers

Based on the preliminary annual results for 2021, the ranking of the main partner countries was updated, highlighting, concerning the previous year, the changes in the position of the United Kingdom: it dropped one position in exports (by exchange with the United States) and is no longer among the 10 main suppliers of goods to Portugal, with Poland now ranking 10th.

In January 2022, considering the main partner countries in 2021, the increase in exports and imports with Spain should be noted (+25.4% and +31.8%, respectively; +18.8% and +21.2%, in the same order, when compared to January 2020), mainly *Industrial supplies* in both flows and *Fuels and lubricants* in imports.

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
	JAN 2022	JAN 2021	GROWTH	%	JAN 2022	JAN 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	1,573	1,254	319	25.4	4,770	3,714	1,055	28.4
FR FRANCE	776	648	128	19.8	2,214	1,835	379	20.7
DE GERMANY	615	513	102	19.9	1,864	1,555	309	19.9
US UNITED STATES	281	225	55	24.6	872	685	187	27.2
GB UNITED KINGDOM	260	254	6	2.3	824	825	-1	-0.1
IT ITALY	243	227	16	7.1	763	676	87	12.9
NL NETHERLANDS	255	174	80	46.0	690	522	168	32.2
BE BELGIUM	141	124	17	14.0	446	332	115	34.6
AO ANGOLA	95	50	45	89.4	285	197	88	44.7
PL POLAND	77	62	15	25.0	246	200	47	23.5
TOTAL EURO ZONE	3,842	3,138	704	22.4	11,487	9,221	2,266	24.6
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,155	3,413	742	21.8	12,446	10,074	2,372	23.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,415	3,667	748	20.4	13,271	10,899	2,372	21.8
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,474	1,192	282	23.6	4,525	3,980	545	13.7
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,214	938	276	29.4	3,701	3,156	545	17.3

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
	JAN 2022	JAN 2021	GROWTH	%	JAN 2022	JAN 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	2,388	1,812	576	31.8	7,639	5,915	1,723	29.1
DE GERMANY	864	755	109	14.5	2,695	2,287	408	17.8
FR FRANCE	491	391	100	25.7	1,521	1,311	209	16.0
NL NETHERLANDS	352	297	55	18.4	1,178	965	213	22.0
IT ITALY	319	264	55	21.0	1,088	917	171	18.7
CN CHINA	443	269	174	64.8	1,377	738	639	86.5
BE BELGIUM	237	159	78	48.7	707	504	202	40.1
BR BRAZIL	162	157	5	3.4	600	373	227	60.8
US UNITED STATES	335	136	199	146.6	833	326	507	155.6
PL POLAND	120	133	-13	-9.9	378	355	24	6.7
TOTAL EURO ZONE	4,831	3,809	1022	26.8	15,703	12,339	3,363	27.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,191	4,180	1,010	24.2	16,873	13,381	3,492	26.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,262	4,208	1054	25.1	17,095	13,756	3,338	24.3
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,377	1,323	1,055	79.7	6,671	3,956	2,715	68.6
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,306	1,295	1011	78.1	6,449	3,581	2,869	80.1



Quarterly Unit Value Indices for International Trade in Goods

In compliance with the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release includes the results for the 4th quarter of 2021 based on the December 2021 International Trade in Goods statistics, disseminated on a 40 days basis (on the 9th of February 2022).

In the 4th quarter of 2021, the unit value indices of exports and imports recorded year-on-year rates of change of +12.5% and +16.8%, respectively. Excluding petroleum products, the unit value indices registered year-on-year rates of change of +10.9% and +11.2%, in the same order.

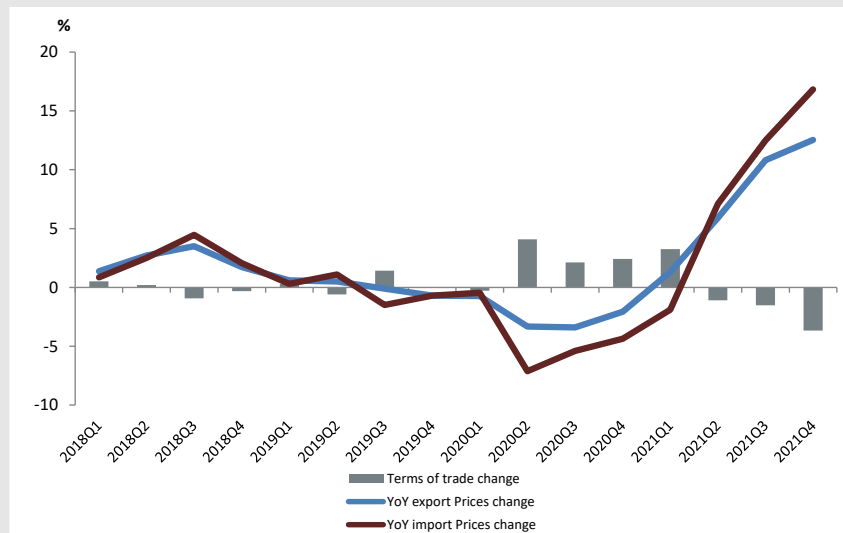
Consequently, for the third consecutive quarter, there was a loss in the terms of trade (relative price of exports in terms of imports). Overall, in 2021, and conversely to the previous two years, there was also a loss in the terms of trade.

Figure 16. Growth Rate (%) – Price

GROWTH RATE (%) PRICE	EXPORTS												IMPORTS																			
	2018 QUARTER				2019 QUARTER				2020 QUARTER				2021 QUARTER				2018 QUARTER				2019 QUARTER				2020 QUARTER				2021 QUARTER			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th
TOTAL	1.4	2.7	3.5	1.7	0.6	0.5	-0.1	-0.7	-0.7	-3.3	-3.4	-2.1	1.3	5.9	10.8	12.5	0.9	2.5	4.5	2.1	0.3	1.1	-1.5	-0.7	-0.5	-7.1	-5.4	-4.4	-1.9	7.1	12.5	16.8
TOTAL EXCLUDING PETROLEUM PRODUCTS	1.2	1.5	1.7	1.2	0.5	0.5	0.6	-0.9	-0.8	-1.3	-1.8	-0.4	1.3	4.1	8.4	10.9	0.1	0.2	0.9	0.2	-0.2	0.4	-0.5	0.1	-0.7	-3.0	-2.5	-1.0	-0.6	3.3	8.0	11.2

NOTE: Petroleum products – CPA 06 (Crude petroleum and natural gas) and CPA 19 (Coke and refined petroleum products).

Figure 17. Terms of Trade Evolution





INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

press release

DIISTAQUE

The quarterly indices concerning the period 2012-2021 are available as statistical indicators on the Web-portal of Statistics Portugal, including the corresponding value and volume indices.

- [Quarterly unit value indices of imports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of imports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of imports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)

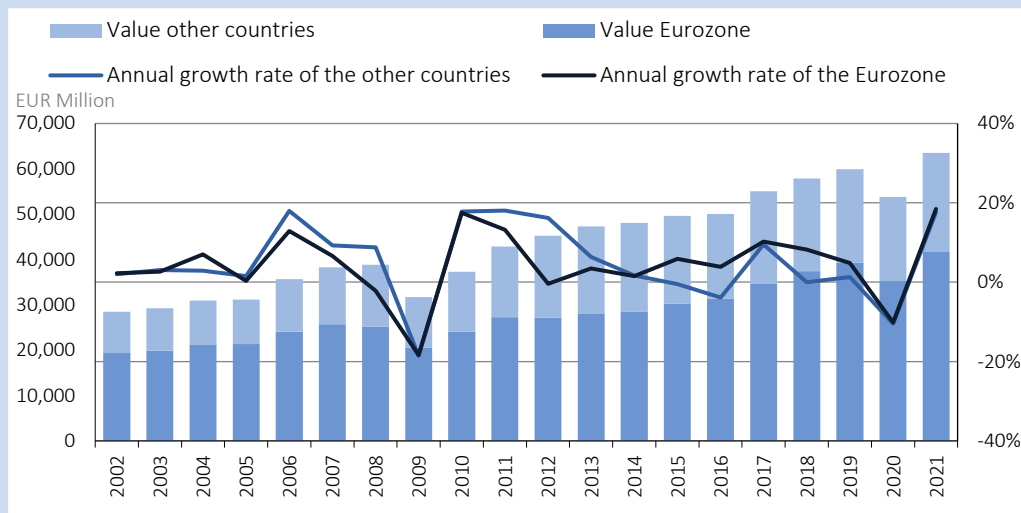


Evolution of International Trade in the 20 years of entry into circulation of banknotes and coins of the Euro

In January 2022, were completed 20 years since the entry into circulation of the banknotes and coins of the Euro, being presented in this press release an analysis of International Trade in goods with the Eurozone countries¹ for the period 2002-2021.

Comparing Portuguese exports to Eurozone countries with national exports to the set of the remaining International Trade partners, it is found that in the first ten years under analysis exports recorded higher relative increases to countries outside the Eurozone in most years. The annual variation rates of exports to the Eurozone between 2002 and 2011 were, on average, +4.2%, while for all other countries, this average was +6.3%. In the second half of the period the opposite was observed, with an increase in the annual variation rate to Eurozone countries on average 4.6% compared to 3.8% for other destinations. Since 2015, higher rates of variation in exports to the Eurozone have always been observed.

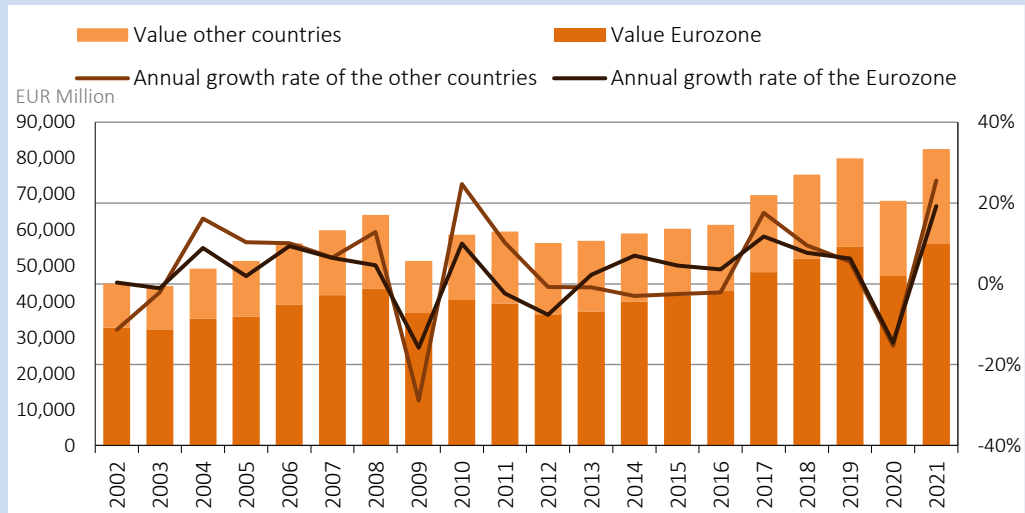
Figure 18. International Trade in Goods - Exports
Evolution of the value and the year-on-year growth rates, 2002-2021



As with exports, in imports there were higher relative increases in countries outside the Eurozone in most years of the first half of the period. On average, the annual rates of change in imports from the Eurozone between 2002 and 2011 were +2.2% compared to +4.8% in the set of the other countries. Between 2012 and 2021, higher year-on-year growth rates were more frequently found in imports from the Eurozone, reaching an average of +4.0%, while in imports from all other partners this average was +3.3%.

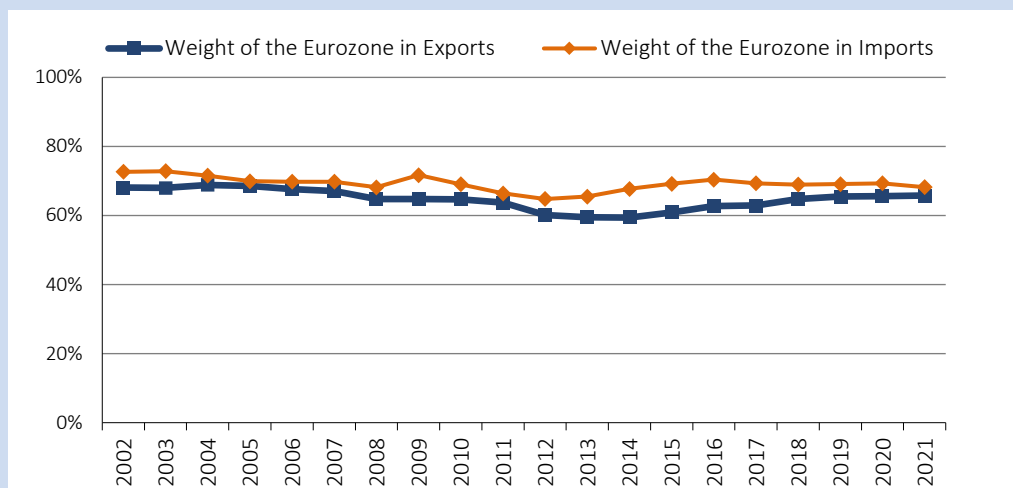
¹To ensure the comparability of the statistical series in the period 2002-2021, were considered in the Eurozone the Member States that are part of it in 2021, namely: Germany, Austria, Belgium, Spain, Finland, France, Ireland, Italy, Luxembourg, the Netherlands, Greece, Slovenia, Cyprus, Malta, Slovakia, Estonia, Latvia and Lithuania. Intra-EU trade concerning the Eurozone includes, since 2017, stores and provisions within the framework of Intra-EU trade, which in the previous years are included in the non-Eurozone. However, given the slight weight (lower than 0.1%) in total trade, data are comparable for all series available.

Figure 19. International Trade in Goods - Imports
Evolution of the value and the year-on-year growth rates, 2002-2021



At the beginning of the period, the Eurozone had a higher weight in International Trade than in 2021, namely 68.1% compared to 65.7% in exports and 72.6% compared to 68.2% in imports. Over the past 20 years, the Eurozone has always had greater relevance in national imports than in exports. The average weight of exports to the Eurozone in the 20 years was 64.7%, reaching the minimum weight in 2014 (59.4%) and the maximum in 2004 (68.8%). In imports, the average weight of the Eurozone in the period was 69.2%, with the lowest preponderance in 2012 (64.8%) and the highest in 2003 (72.8%).

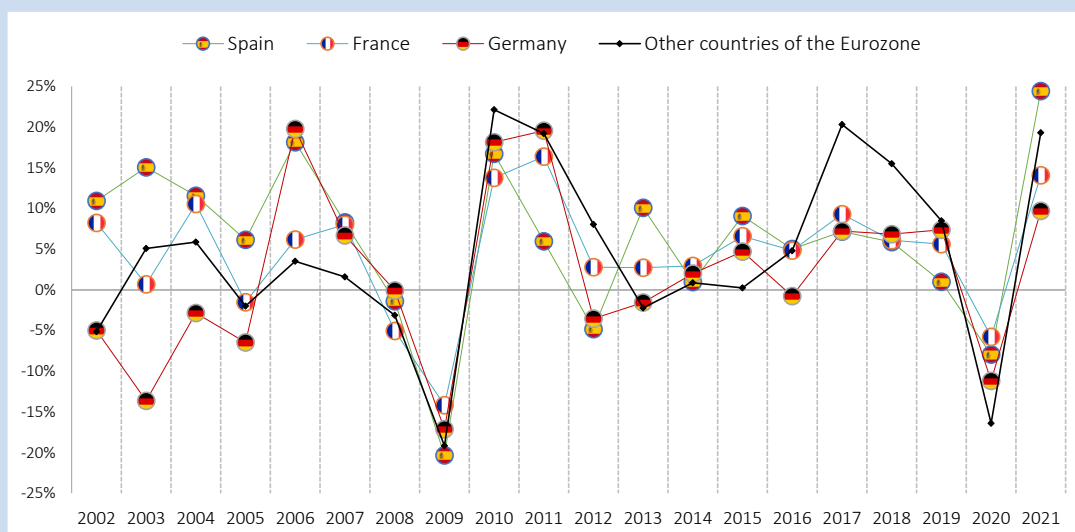
Figure 20. International Trade in Goods
Evolution of the weight of the Eurozone in International Trade in Goods, 2002-2021





The Eurozone's main destinations for national exports were Spain, France and Germany, with Spain always taking the lead position and France and Germany alternating throughout this period. Comparing the annual export rates for the three main partners with those of exports to the set of other Eurozone countries, exports to Spain and France have evolved more favourably while exports to Germany have evolved less favourably. For Spain, France and Germany, annual growth rates were on average +6.1%; +4.6% and +2.0%, respectively, while for the set of the other Eurozone countries it was +4.3%.

Figure 21. International Trade in Goods - Exports
Evolution of the year-on-year growth rates, by main partners of the Eurozone, 2002-2021



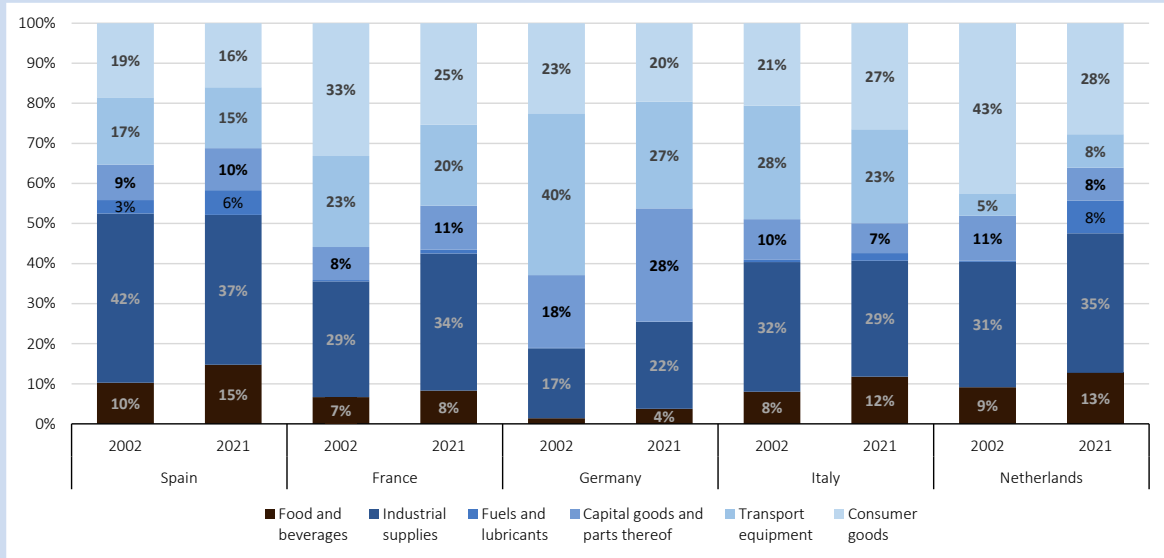
Portuguese exports to Spain were mainly of *Industrial supplies*² (42.2% in 2002 and 37.4% in 2021), with the emphasis on the growing increase in the weight of exports of *Food and beverages* to this country (10.3% in 2002 to 14.7% in 2021). *Consumer goods* were the main category exported to France at the beginning of the period (33.2% in 2002 and 25.4% in 2021), but in 2021 became *Industrial supplies* (28.9% in 2002 and 34.2% in 2021). Germany was the country that most changed its pattern of imports from Portugal. In 2002, the *Transport equipment* (with a weight of 40.4%; 26.7% in 2021) was the most exported category, while in 2021 were *Capital goods and parts thereof* (18.2% in 2002 and 28.3% in 2021).

Exports to Italy (4th major destination in 2021) were mainly from *Industrial supplies* (32.3% in 2002 and 29.0% in 2021), while the Netherlands (5th main customer in 2021) began the period purchasing mainly *Consumer goods* (42.6%; 27.7% in 2021) and in 2021, *Industrial supplies* were already the category that was most evidenced (31.3% in 2002 and 34.8% in 2021).

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

Figure 22. International Trade in Goods - Exports

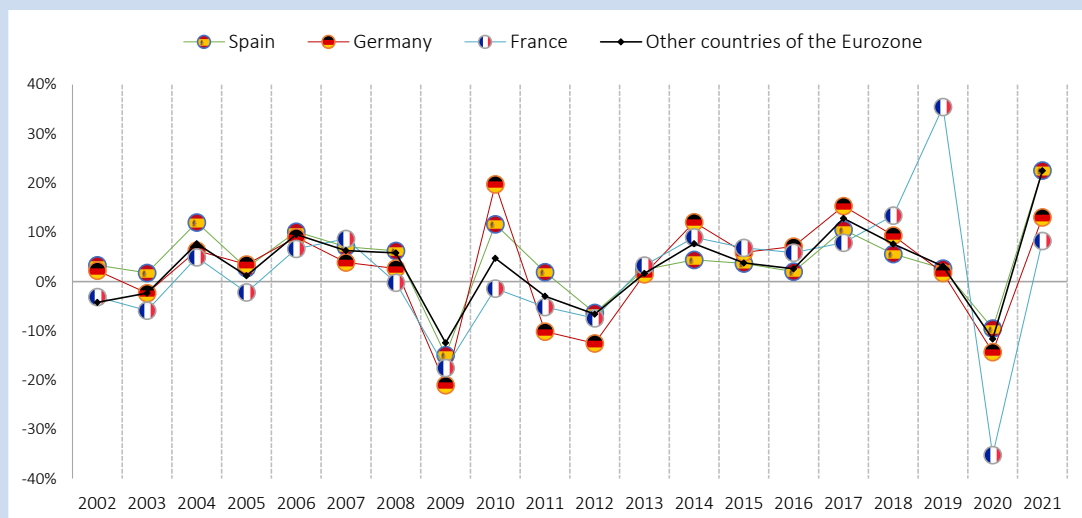
Evolution of the weights by BEC in the main partners of the Eurozone, 2002-2021



Comparing the average of the annual growth rates of imports from the main partners - Spain (+4.0%), Germany (+2.7%) and France (+1.6%) with the average of the annual growth rates of imports from the set of other Eurozone countries (+2.9%), it is concluded that imports from Spain showed a more favourable evolution, while imports from Germany and France showed a less favourable evolution.

Figure 23. International Trade in Goods - Imports

Evolution of the year-on-year growth rates, by main partners of the Eurozone, 2002-2021

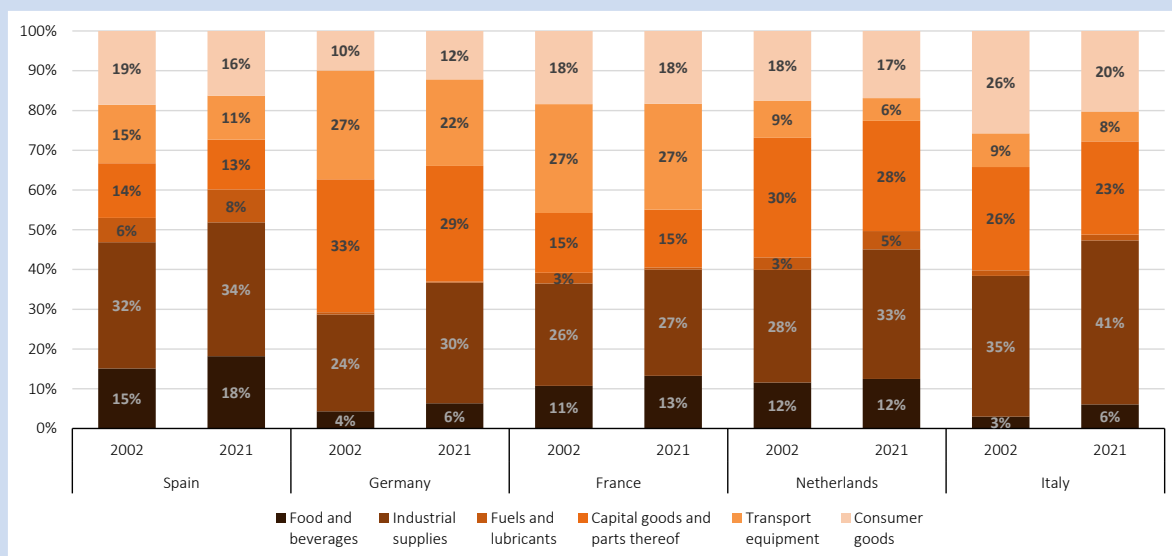




Like in exports, *Industrial supplies* also recorded the greatest weight in imports from Spain (31.8% in 2002 and 33.7% in 2021). Imports of *Capital goods and parts thereof* from Germany decreased the weight (from 33.5% in 2002 to 29.1% in 2021), while imports of *Industrial supplies* increased from 24.4% to 30.4% in 20 years. In reference to imports from France, they were mainly of *Transport equipment* (27.4% in 2002 and 26.6% in 2021) and *Industrial supplies* (25.8% in 2002 and 26.7% in 2021).

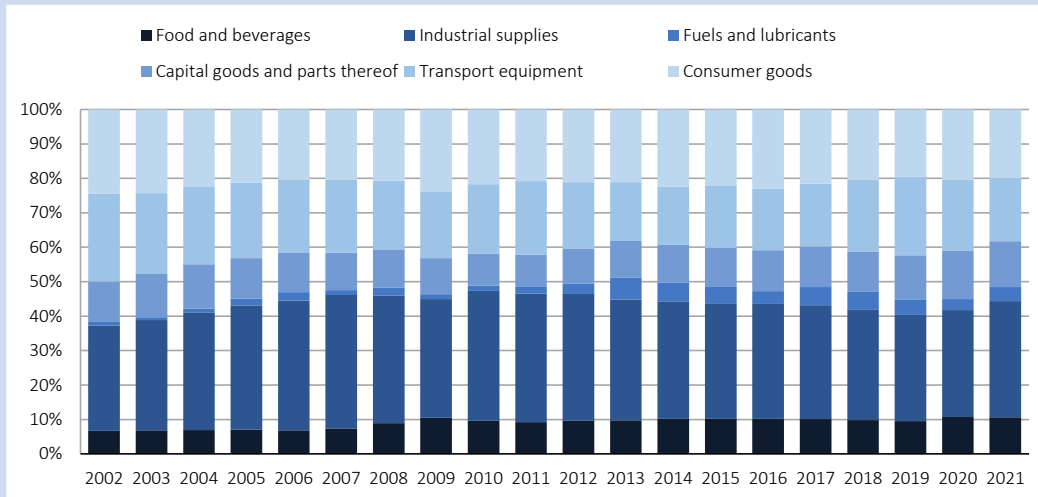
The evolution of imports from the Netherlands and Italy (4th and 5th main partners in 2021) was similar. In both countries, *Industrial supplies* and *Capital goods and parts thereof* stood out. In 2002, the weight of *Industrial supplies* was 28.3% and 35.4%, respectively, passing to 32.6% and 41.2%, 20 years later. *Capital goods and parts thereof* had a weight of 30.1% and 25.9% and decreased to 27.8% and 23.5%, in the same order.

Figure 24. International Trade in Goods - Imports
Evolution of the weights by BEC in the main partners of the Eurozone, 2002-2021



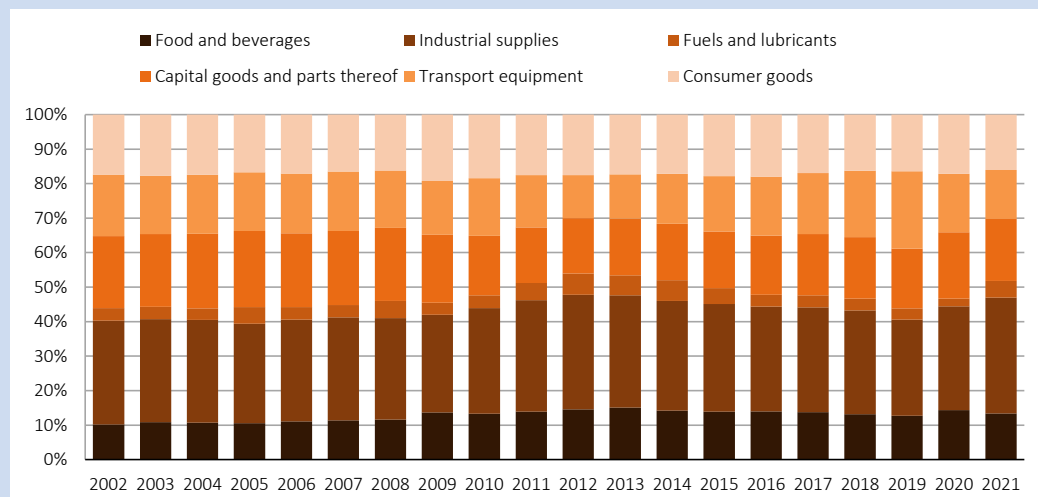
Analysing by BEC, it can be seen that *Industrial supplies* were the main category exported to the Eurozone throughout the period, while *Fuels and lubricants* were the least exported category. The 2nd and 3rd positions were alternated by *Consumer goods* and *Transport equipment*. The 4th and 5th positions were occupied in some years by *Capital goods and parts thereof* and in others by *Food and beverages*. Although *Fuels and lubricants* were the least exported category, it was the one that recorded on average higher annual growth rates, reflecting, in part, the increase in prices. This category, on average, grew 20.4% per year over the last 20 years, having obtained more significant increases in the second decade of the period. In reverse, *Consumer goods* were the economic category with the lowest relative increases (on average, they increased by 2.2% per year).

Figure 25. International Trade in Goods - Exports
Evolution of the weights by BEC, Eurozone, 2002-2021



Industrial supplies were also the main imported category and *Fuels and lubricants* were the least imported category from the Eurozone throughout the period. *Capital goods and parts thereof* occupied the 2nd position for most of the period, sometimes reaching the 3rd position. The other categories, namely *Transport equipment*, *Consumer goods* and *Food and beverages*, changed their position several times over the period. The category with the highest growth rates on average during this period was *Fuels and lubricants* (average of +10.2%). The remaining categories had similar variations over this period. *Food and beverage* and *Industrial supplies* recorded, on average, variations of +4.3% and +3.8%, respectively. *Consumer goods*, *Transport equipment* and *Capital goods and parts thereof* increased on average 2.8%, 2.7% and 2.4% per year, respectively.

Figure 26. International Trade in Goods - Imports
Evolution of the weights by BEC, Eurozone, 2002-2021





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:

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.

2022: Intra-EU trade – January monthly preliminary results;

Extra-EU trade – January 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 - OCTOBER TO DECEMBER 2021		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	13.2	13.6
IMPORTS	28.7	28.9

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 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	11-03-2022	15-03-2022	11-03-2022	4 th QUARTER/21
FEBRUARY	08-04-2022	12-04-2022		
MARCH	10-05-2022	12-05-2022		
APRIL	09-06-2022	15-06-2022	09-06-2022	1 st QUARTER/22
MAY	11-07-2022	13-07-2022		
JUNE	09-08-2022	11-08-2022		
JULY	09-09-2022	13-09-2022	09-09-2022	2 nd QUARTER/22
AUGUST	10-10-2022	12-10-2022		
SEPTEMBER	09-11-2022	11-11-2022		
OCTOBER	09-12-2022	13-12-2022	09-12-2022	3 rd QUARTER/22
NOVEMBER	09-01-2023	11-01-2023		
DECEMBER	09-02-2023	13-02-2023		

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 2012-2022 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.

The monthly unit value indices for January 2022 will be released up to two working days after the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of the quarterly indices concerning the 4th quarter of 2021, the monthly indices for October, November, and December 2021 were adjusted, thus ensuring their temporal consistency (Chow-Lin method).

- [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 \(Month-on-month growth rate, volume - %\)](#)



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

press release

DIÍSTAQUE

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

Further statistical information on International Trade can be found on the [INE website](#).

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

Date of next monthly press release – 8 April 2022
