



8 April 2022

INTERNATIONAL TRADE

February 2022

## EXPORTS AND IMPORTS INCREASED BY 20.3% AND 42.3%, IN NOMINAL TERMS

In **February 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +20.3% and +42.3%, respectively (+22.6% and +38.0%, in the same order, in January 2022). Compared to February 2020, month not yet affected by the COVID-19 pandemic, the rates of change were +23.2% in exports and +26.3% in imports. The emphasis was on the increases in exports and imports of *Industrial supplies* (+30.8% and +44.2%; +38.8% and +47.9% compared to 2020, respectively) and in imports of *Fuels and lubricants* (+133.5%; +97.8% vis-à-vis 2020).

Excluding *Fuels and lubricants*, exports and imports grew by 17.5% and 31.6%, respectively (+19.8% and +30.4%, in the same order, in January 2022). When compared with February 2020, there were increases of 19.7% and 17.5%, in the same order.

The deficit of trade balance in goods increased by EUR 1,412 million when compared with the same month of 2021 (EUR +569 million when compared with February 2020), amounting to EUR 2,154 million in February 2022. Excluding *Fuels and lubricants*, the trade deficit amounted to EUR 1,276 million, increasing by EUR 807 million compared to 2021 (EUR +102 million vis-à-vis February 2020).

**In the quarter ended in February 2022**, exports of goods increased by 22.3% and imports grew by 38.9% when compared with the same period of 2021 (+21.0% and +36.6%, in the same order, in the quarter ended in January 2022). When compared with the quarter ended in February of 2020, exports and imports increased by 16.1% and 22.8%, respectively.

Bearing in mind the current conflict between Russia and Ukraine and the consequent requests for data that Statistics Portugal has tried to respond to, the available information on Portugal's transactions with these countries is summarised in this press release (see box). On average, between 2017 and 2021, transactions with Ukraine represented 0.1% of national exports and 0.3% of imports, and with Russia 0.3% and 1.5%, respectively. Ukraine was the main supplier of *Maize (Corn)* to Portugal (34.7% of national imports of this product in 2021). In EU, only the Netherlands presented a higher proportion (39.7%). The main products imported from Russia, in 2021, were *Petroleum oils and oils obtained from bituminous minerals (excl. crude)* (16.3%) and *Natural gas, liquefied* (16.6%), proportions that are still lower than the EU average (17.5% and 33.5%, respectively). Only in imports of *Oils and other products of the distillation of high temperature coal tar* the proportion was the highest from all the EU countries that imported this product from Russia, reaching 91.2%, compared to 35.1% of EU average value.

INTERNATIONAL TRADE – February 2022



## Global Results

In February 2022, exports and imports of goods registered nominal year-on-year growth rates of +20.3% and +42.3%, respectively (+22.6% and +38.0%, in the same order, in January 2022). Compared to February 2020, the rates of change were +23.2% in exports and +26.3% in imports. The increases in exports and imports of *Industrial supplies* (+30.8% and +44.2%; +38.8% and +47.9% compared to 2020, respectively) and imports of *Fuels and lubricants* (+133.5%; +97.8% compared to 2020) were noteworthy.

In February 2022, in year-on-year terms and excluding *Fuels and lubricants*, there were increases of 17.5% in exports and 31.6% in imports (+19.8% and +30.4% in January 2022, respectively). Compared with February 2020, exports and imports grew by 19.7% and 17.5%, in the same order.

In February 2022, when compared with the previous month, exports and imports increased by 6.1% and by 7.3% respectively (+6.8% and -2.4%, in the same order, in January 2022).

In the quarter ended in February 2022, exports of goods increased by 22.3% and imports grew by 38.9% when compared with the same period in 2021 (+21.0% and +36.6%, in the same order, in the quarter ended in January of 2022). In comparison with the quarter ended in February 2020, exports and imports increased by 16.1% and 22.8%, 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	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
		<b>TOTAL</b>	<b>63,552</b>	<b>18.2</b>		<b>60,009</b>	<b>16.8</b>	
2021	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	5,588	2.5	1.6	5,285	0.5	2.3	8.7
	NOVEMBER	6,067	16.8	8.6	5,828	16.7	10.3	9.6
	DECEMBER	5,288	24.3	-12.8	4,983	24.3	-14.5	13.7
2022	JANUARY	5,645	22.6	6.8	5,221	19.8	4.8	21.0
	FEBRUARY	5,988	20.3	6.1	5,464	17.5	4.7	22.3

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

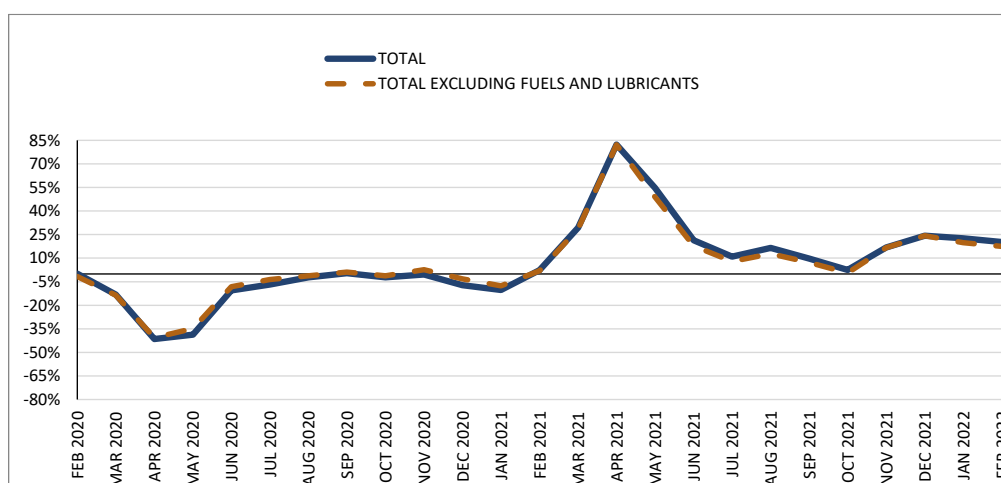


Figure 3. International Trade Monthly Data  
Growth of monthly value in Exports

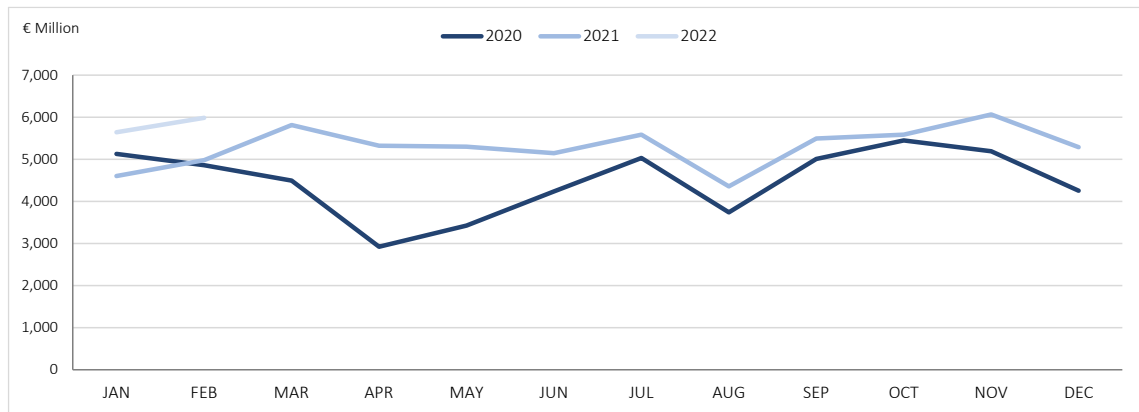


Figure 4. International Trade Monthly Data  
Imports

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	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
		<b>TOTAL</b>	<b>82,698</b>	<b>21.4</b>		<b>73,379</b>	<b>17.8</b>	
2021	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	7,611	17.8	3.6	6,589	10.3	3.9	19.4
	NOVEMBER	8,316	35.7	9.3	7,322	27.0	11.1	24.0
	DECEMBER	7,781	36.4	-6.4	6,849	30.2	-6.5	29.6
2022	JANUARY	7,592	38.0	-2.4	6,539	30.4	-4.5	36.6
	FEBRUARY	8,142	42.3	7.3	6,740	31.6	3.1	38.9

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

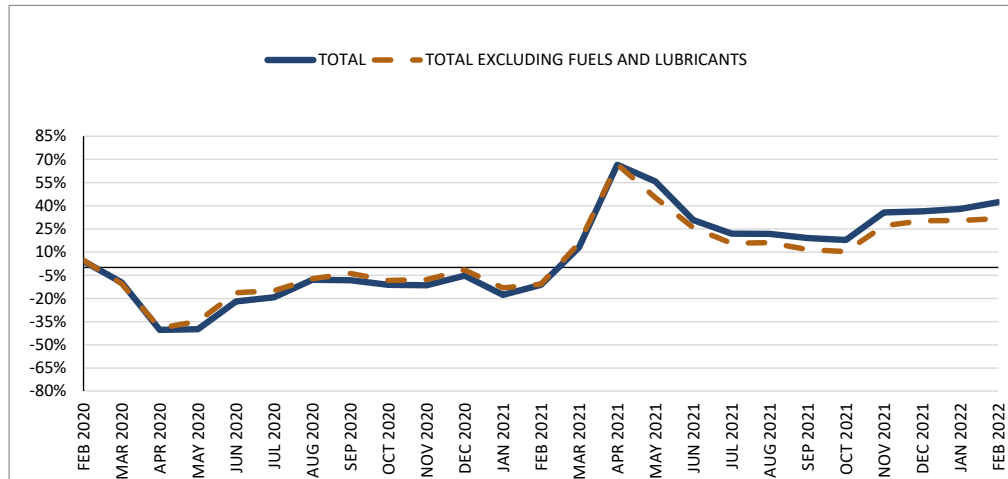
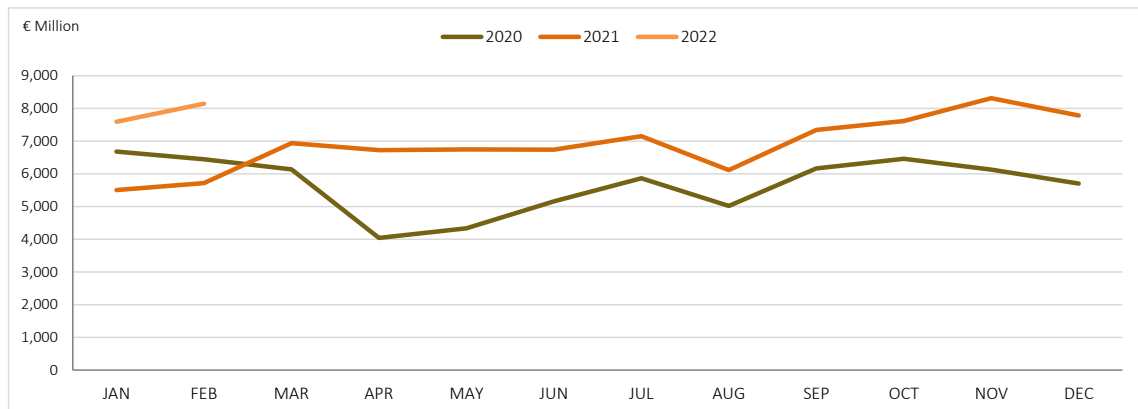


Figure 6. International Trade Monthly Data  
Growth of monthly value in Imports



In February 2022, the deficit of trade balance amounted to EUR 2,154 million, which stands for an increase of EUR 1,412 million vis-à-vis the same month of 2021. When compared with February 2020 (EUR -1,585 million), the deficit of the trade balance increased by EUR 569 million.

Excluding *Fuels and lubricants*, in February 2022, the trade balance stood at EUR -1,276 million, corresponding to an increase of EUR 807 million in the trade deficit vis-à-vis February 2021 (EUR +102 million in comparison with February 2020).



Figure 7. Trade Balance

YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH (10 <sup>6</sup> Eur)		€ Million	GROWTH (10 <sup>6</sup> Eur)		GROWTH (10 <sup>6</sup> Eur)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2020	FEBRUARY	-1,585	-242.9	-35.1	-1,174	-338.0	-117.8	166.4
	MARCH	-1,646	-22.6	-60.9	-1,215	-28.5	-40.6	-31.8
	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
		<b>TOTAL</b>	<b>-19,146</b>	<b>-4,758</b>		<b>-13,370</b>	<b>-2,434</b>	
2021	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	-1,848	-689	-93	-1,173	-313	81	-1,903
	OCTOBER	-2,024	-1,010	-176	-1,304	-586	-131	-2,178
	NOVEMBER	-2,249	-1,314	-225	-1,495	-725	-191	-3,013
	DECEMBER	-2,493	-1,044	-244	-1,867	-617	-372	-3,368
2022	JANUARY	-1,946	-1,048	547	-1,318	-660	548	-3,406
	FEBRUARY	-2,154	-1,412	-208	-1,276	-807	43	-3,504

Figure 8. Trade Balance  
Accumulated values

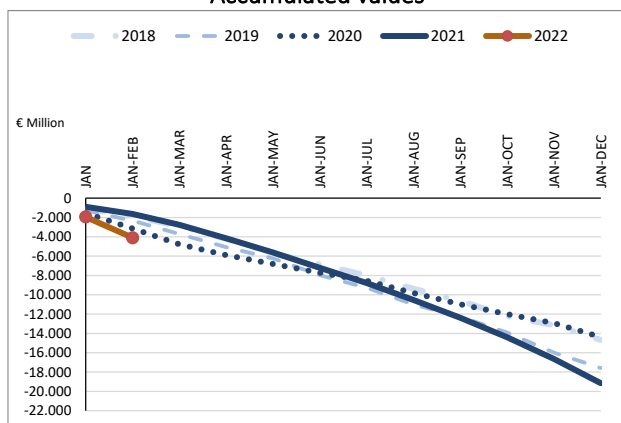
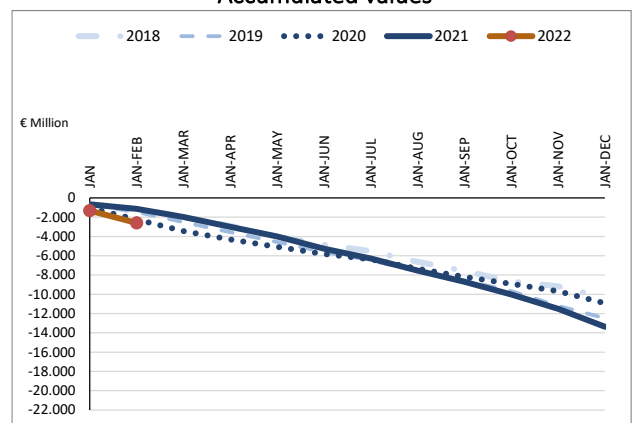


Figure 9. Trade Balance excluding Fuels and Lubricants  
Accumulated values





## Broad Economic Categories

In February 2022, in comparison with the same month in 2021, concerning exports, stands out the increase in *Industrial supplies* (+30.8%; +38.8% vis-à-vis 2020), mostly *Processed goods*, mainly to Spain.

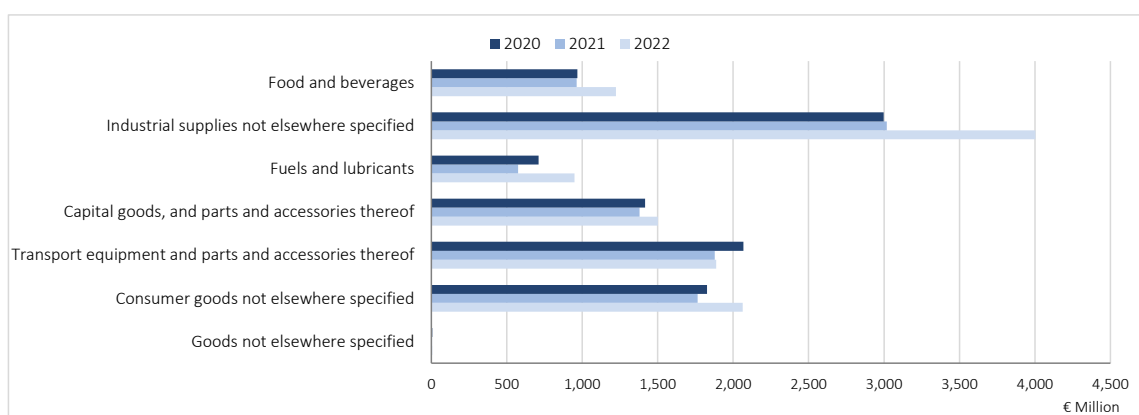
Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2022	FEB 2021	GROWTH	%	FEB 2022	FEB 2021	GROWTH	%
<b>FOOD AND BEVERAGES</b>	630	510	120	23.5	1,903	1,464	440	30.0
PRIMARY	189	145	44	30.6	564	417	147	35.2
PROCESSED	441	365	76	20.7	1,340	1,047	293	28.0
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,030	1,552	478	30.8	5,809	4,361	1,448	33.2
PRIMARY	166	139	27	19.1	516	391	125	32.0
PROCESSED	1,864	1,413	451	31.9	5,292	3,970	1,322	33.3
<b>FUELS AND LUBRICANTS</b>	524	327	197	60.3	1,254	821	434	52.8
PRIMARY	53	1	52	5157.7	98	14	85	628.0
PROCESSED	471	326	145	44.6	1,156	807	349	43.2
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	748	733	15	2.1	2,204	2,061	143	6.9
CAPITAL GOODS (1)	454	471	-17	-3.6	1,346	1,351	-5	-0.4
PARTS AND ACCESSORIES	294	261	32	12.3	858	710	148	20.8
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	984	968	15	1.6	2,740	2,544	196	7.7
PASSENGER MOTOR CARS	255	334	-79	-23.7	752	787	-35	-4.5
OTHER	162	128	35	27.2	484	348	136	39.1
PARTS AND ACCESSORIES	567	507	60	11.8	1,505	1,409	96	6.8
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,069	885	184	20.8	3,001	2,581	420	16.3
DURABLE	148	119	29	24.3	414	357	57	16.0
SEMI-DURABLE	580	460	120	26.2	1,626	1,329	297	22.3
NON-DURABLE	341	307	35	11.3	960	895	66	7.4
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	3	3	∅	9.6	10	6	3	54.5

(1) - EXCEPT TRANSPORT EQUIPMENT

When comparing the cumulative sum of 2022 with that of 2020, exports increased by 16.4% (+21.4% vis-à-vis 2021), with the emphasis on the increase in *Industrial supplies* (+33.6%; +32.6% compared to 2021). Conversely, the decrease in *Transport equipment* (-8.8%; +0.5% compared to 2021) stands out.

Figure 11. Cumulative January to February by BEC – Exports





Concerning imports, in February 2022, compared to the same month in 2021, the emphasis was on the increases in *Industrial supplies* (+44.2%; +47.9% compared to 2020), mostly *Processed goods*, and *Fuels and lubricants* (+133.5%; +97.8% compared to 2020), mirroring the increase in prices, both coming mainly from Spain.

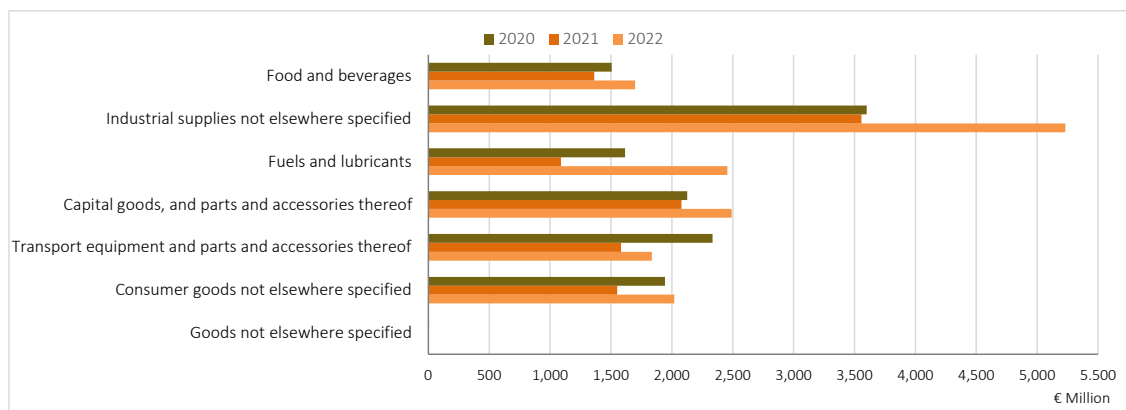
Figure 12. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2022	FEB 2021	GROWTH	%	FEB 2022	FEB 2021	GROWTH	%
<b>FOOD AND BEVERAGES</b>	880	655	225	34.3	2,653	2,137	516	24.2
PRIMARY	391	257	134	51.9	1,163	908	255	28.1
PROCESSED	489	398	91	23.0	1,489	1,228	261	21.3
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,617	1,815	803	44.2	7,715	5,187	2,528	48.7
PRIMARY	229	158	72	45.4	656	447	209	46.8
PROCESSED	2,388	1,657	731	44.1	7,059	4,740	2,319	48.9
<b>FUELS AND LUBRICANTS</b>	1,402	601	802	133.5	3,387	1,533	1,854	120.9
PRIMARY	637	386	250	64.8	1,262	892	370	41.5
PROCESSED	766	214	551	257.5	2,125	641	1,484	231.4
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,233	1,059	174	16.4	3,953	3,251	702	21.6
CAPITAL GOODS (1)	683	613	69	11.3	2,311	1,888	422	22.4
PARTS AND ACCESSORIES	550	446	105	23.5	1,642	1,363	279	20.5
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	973	822	151	18.3	2,696	2,368	328	13.8
PASSENGER MOTOR CARS	345	299	46	15.4	943	893	50	5.6
OTHER	129	97	32	32.7	376	269	107	39.9
PARTS AND ACCESSORIES	498	426	73	17.0	1,377	1,206	171	14.2
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,036	768	269	35.0	3,108	2,447	661	27.0
DURABLE	181	143	38	26.8	572	466	106	22.8
SEMI-DURABLE	375	252	124	49.1	1,211	883	328	37.1
NON-DURABLE	480	373	107	28.6	1,325	1,099	227	20.6
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	∅	1	-1	-65.6	3	4	-1	-28.6

(1) - EXCEPT TRANSPORT EQUIPMENT

In the cumulative January to February of 2022, when compared to 2020, imports increased by 19.8% (+40.2% compared to 2021), standing out the increases in *Industrial supplies* (+45.3%; +47.1% compared to 2021) and *Fuels and lubricants* (+52.0%; +125.5% compared to 2021). Conversely, the decrease of 21.3% in *Transport equipment* (+16.0% compared to 2021) is noteworthy.

Figure 13. Cumulative of January to February by BEC - Imports







## Main Partner Countries/Suppliers

In February 2022, when considering the main partner countries in 2021, the increase in exports and imports with Spain should be noted (+19.5% and +45.9%, respectively; +24.8% and +37.3%, in the same order, when compared with February 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
	FEB 2022	FEB 2021	GROWTH	%	FEB 2022	FEB 2021	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2021:</b>								
ES SPAIN	1,585	1,327	259	19.5	4,673	3,694	979	26.5
FR FRANCE	848	676	171	25.4	2,293	1,841	452	24.6
DE GERMANY	643	545	98	18.1	1,791	1,515	276	18.2
US UNITED STATES	354	222	132	59.2	924	682	242	35.5
GB UNITED KINGDOM	245	246	-1	-0.2	768	751	17	2.3
IT ITALY	277	245	32	13.0	752	647	105	16.2
NL NETHERLANDS	275	197	78	39.8	737	525	212	40.4
BE BELGIUM	151	108	43	39.7	448	329	118	36.0
AO ANGOLA	107	64	43	67.9	287	181	106	58.5
PL POLAND	87	70	17	24.2	237	186	51	27.2
<b>TOTAL EURO ZONE</b>	<b>4,021</b>	<b>3,272</b>	<b>749</b>	<b>22.9</b>	<b>11,403</b>	<b>9,076</b>	<b>2,328</b>	<b>25.6</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>4,375</b>	<b>3,563</b>	<b>811</b>	<b>22.8</b>	<b>12,355</b>	<b>9,880</b>	<b>2,475</b>	<b>25.1</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,620</b>	<b>3,809</b>	<b>811</b>	<b>21.3</b>	<b>13,123</b>	<b>10,631</b>	<b>2,492</b>	<b>23.4</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,614</b>	<b>1,415</b>	<b>198</b>	<b>14.0</b>	<b>4,566</b>	<b>3,958</b>	<b>608</b>	<b>15.4</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,368</b>	<b>1,170</b>	<b>199</b>	<b>17.0</b>	<b>3,799</b>	<b>3,208</b>	<b>591</b>	<b>18.4</b>

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
	FEB 2022	FEB 2021	GROWTH	%	FEB 2022	FEB 2021	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2021:</b>								
ES SPAIN	2,643	1,812	831	45.9	7,630	5,630	2,000	35.5
DE GERMANY	956	802	154	19.2	2,716	2,231	485	21.7
FR FRANCE	507	394	113	28.8	1,528	1,181	347	29.4
NL NETHERLANDS	454	319	135	42.3	1,220	940	280	29.8
IT ITALY	387	287	100	34.9	1,096	873	222	25.4
CN CHINA	347	245	102	41.6	1,222	758	464	61.2
BE BELGIUM	226	169	56	33.2	689	504	185	36.8
BR BRAZIL	342	68	274	403.7	718	376	342	91.2
US UNITED STATES	250	159	91	57.0	851	393	458	116.5
PL POLAND	152	135	17	12.5	400	364	36	9.8
<b>TOTAL EURO ZONE</b>	<b>5,375</b>	<b>3,923</b>	<b>1,451</b>	<b>37.0</b>	<b>15,600</b>	<b>11,771</b>	<b>3,829</b>	<b>32.5</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>5,782</b>	<b>4,257</b>	<b>1,525</b>	<b>35.8</b>	<b>16,749</b>	<b>12,765</b>	<b>3,983</b>	<b>31.2</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>5,842</b>	<b>4,347</b>	<b>1,496</b>	<b>34.4</b>	<b>16,949</b>	<b>13,071</b>	<b>3,878</b>	<b>29.7</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>2,360</b>	<b>1,464</b>	<b>896</b>	<b>61.2</b>	<b>6,766</b>	<b>4,162</b>	<b>2,604</b>	<b>62.6</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>2,300</b>	<b>1,374</b>	<b>926</b>	<b>67.4</b>	<b>6,565</b>	<b>3,856</b>	<b>2,709</b>	<b>70.3</b>



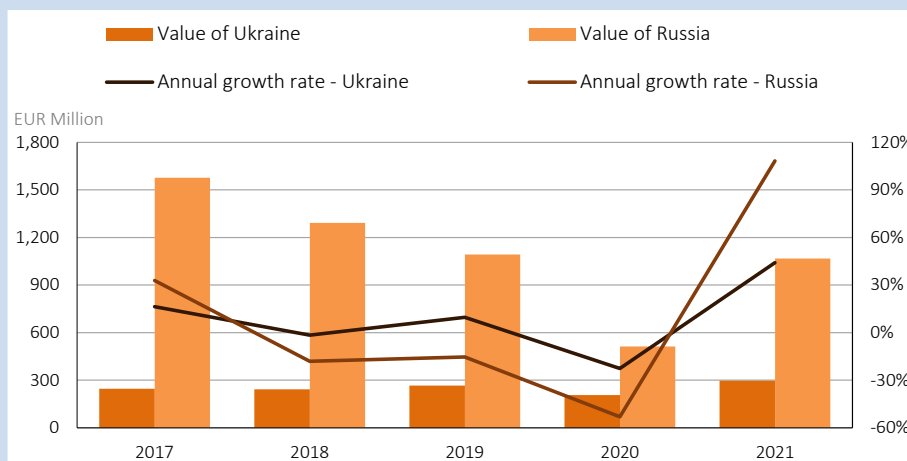
## International trade in goods with Ukraine and Russia, 2017-2020

The current conflict situation between Russia and Ukraine, has resulted in several requests for data to assess the volume of transactions between Portugal and these countries. This box aims to bring together a set of key data for this assessment, taking as a reference, a five-year period from 2017 to 2021.

In that period, imports from Ukraine represented an average annual weight of 0.3% in the total imports, similar to that recorded in the EU<sup>1</sup> countries as a whole (0.4%). The highest value was recorded in 2021 (EUR 297 million), as a result of a 44.0% increase compared to the previous year. In 2020, there was the largest decrease in the period (-22.5%), reflecting the impact of the COVID-19 pandemic. Imports from Ukraine grew by an average of 9.2% per year in the period under review.

Imports from Russia, represented, on annual average, 1.5% of the total national imports, a lower proportion than of the EU countries as a set (2.9%). In 2017, these imports registered the highest value (EUR 1,577 million), with 74.5% of this value corresponding to *Petroleum oils and oils obtained from bituminous minerals, crude*. In that year, Russia was the main supplier of this product to Portugal. The largest decrease in the period occurred in 2020 (-53.1%), also due to the effect of the COVID-19 pandemic, followed by the largest increase in 2021 (+108.2%). Imports from Russia grew by an average of 10.9% per year during the period under analysis.

**Figure 16. Imports from Ukraine and Russia**  
**Evolution of the value and annual growth rates, 2017-2021**

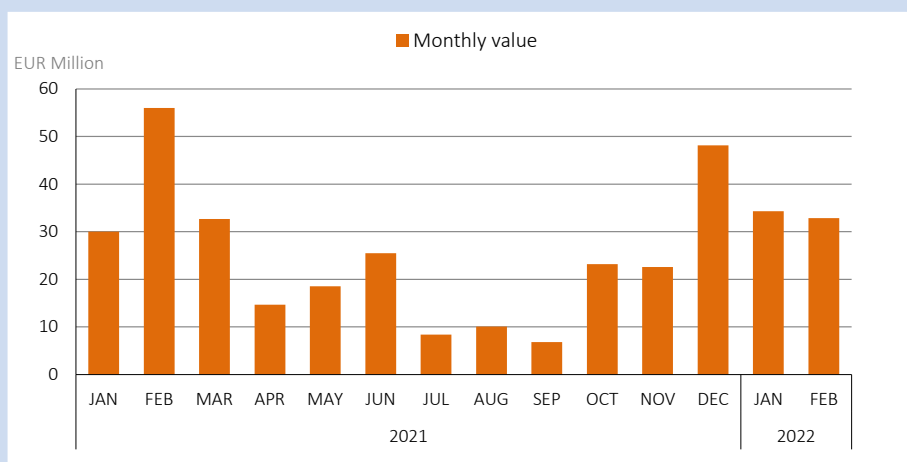


By zooming in on 2021 and incorporating already some information regarding the first two months of 2022, the monthly values of imports from Ukraine do not show a clear trend, with the highest values being recorded in February and December 2021 (EUR 56 million and EUR 48 million, respectively).

<sup>1</sup> Countries that are part of the EU in 2022 (27 Member States). Source for EU data: European Commission, Eurostat, COMEXT Database (as of 2022/03/28).

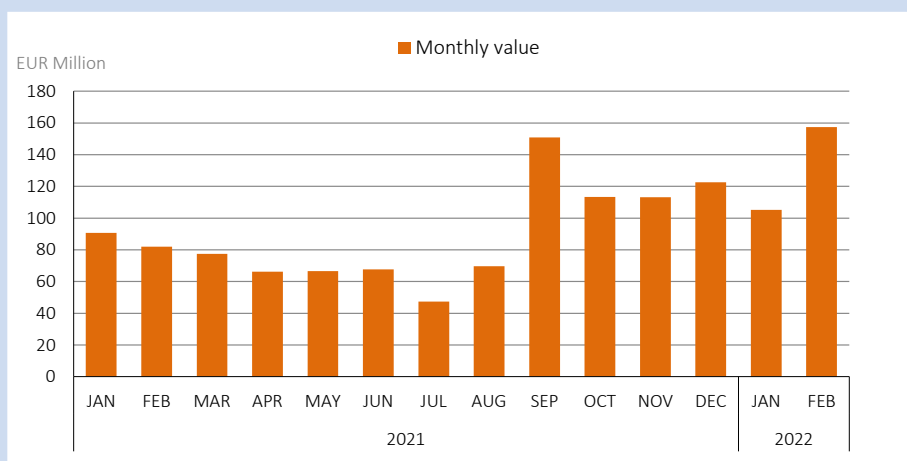


Figure 17. Imports from Ukraine  
Evolution of the monthly value, 2021-2022



In monthly imports from Russia, monthly values were higher between September 2021 and February 2022 than in the first 8 months of 2021.

Figure 18. Imports from Russia  
Evolution of the monthly value, 2021-2022



Focusing even more attention on the already known values of 2022, in January, imports from Ukraine increased by 14.3% compared to the same month of 2021 and 6.1% vis-à-vis January 2020. In February 2022, there was an increase compared to the same month of 2020 (+19.1%), however, when compared to February 2021, there was a decrease of 41.4%, reflecting the base effect of the significant increase in that month compared to 2020 (+103.1%). These rates of change were essentially due to *Agricultural products*.

Regarding imports from Russia, there were significant increases in January and February 2022, both compared to 2021 (+16.0% and +91.8%, respectively), and 2020 (+98.9% and +425.7%, in the same order). These increases were mostly due to *Fuels and lubricants*, reflecting the increase in prices compared to the previous two years and



fewer mobility and economic activity restrictions associated with the COVID-19 pandemic in the first two months of 2022 compared to the same period in 2021.

Figure 19. Imports from Ukraine and Russia

Evolution of the value and year-on-year growth rates, January and February, 2020-2022

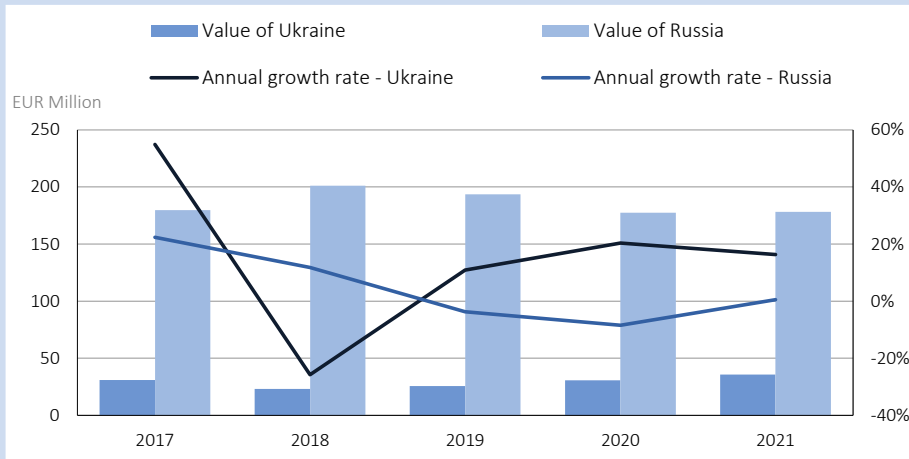


Regarding exports to Ukraine between 2017 and 2021, they represented, on average, only 0.1% of the total national exports. When considering the EU countries as a whole, the weight was, on average, 0.5%. The highest value of Portuguese exports to Ukraine in the period was, as with imports, reached in 2021 (EUR 36 million), corresponding to an annual rate of change of +16.3%. The only decrease occurred in 2018 (-25.8% compared to the previous year). On average, exports to Ukraine grew by 15.3% per year over the period under analysis.

Between 2017 and 2021, the Portuguese exports to Russia recorded an average share of 0.3% in the total exports (in the EU countries as a whole, 1.7%,). In 2018, the highest value was registered (EUR 201 million) and the largest increase occurred in 2017 (corresponding to +22.4%). In 2019 and 2020 there were decreases (-3.7% and -8.4%, respectively). The average annual change in exports to Russia in this period was only +4.5%, while in the same period, the average annual change in total exports was +5.3%.

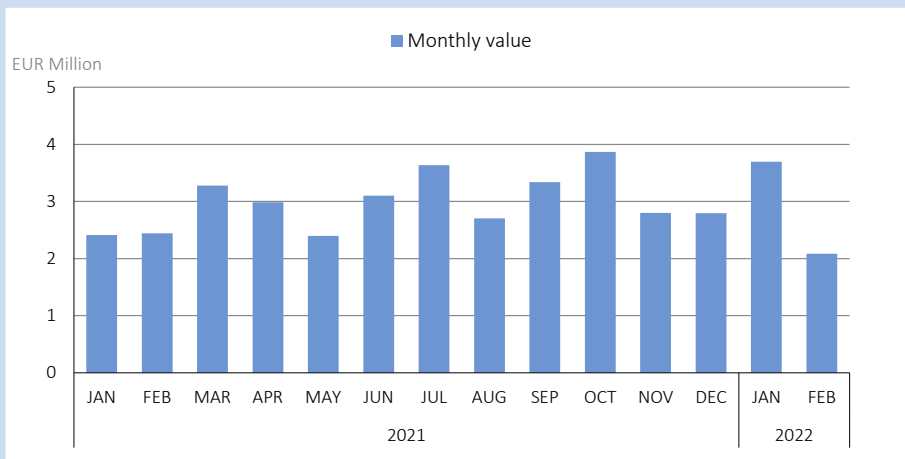


**Figure 20. Exports to Ukraine and Russia**  
Evolution of the value and annual growth rates, 2017-2021



Since January 2021, the highest monthly value in exports to Ukraine was recorded in October 2021 (EUR 4 million), while the lowest value was registered in February 2022 (EUR 2 million).

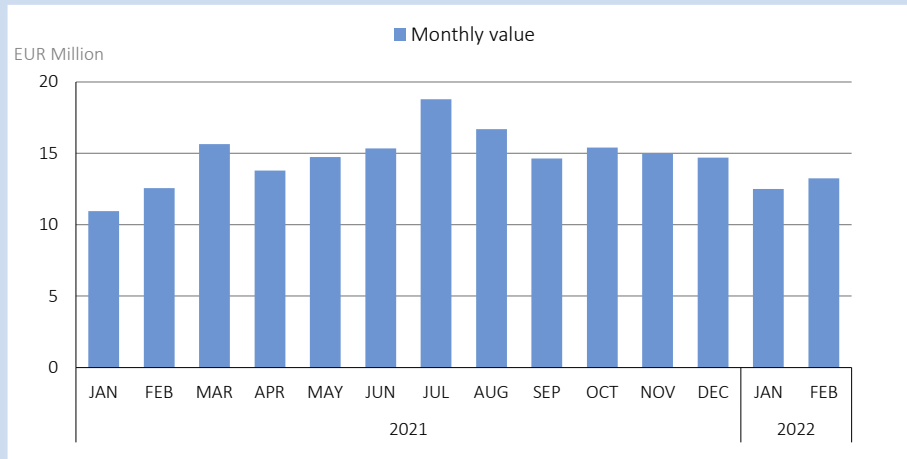
**Figure 21. Exports to Ukraine**  
Evolution of the monthly value, 2021-2022



In exports to Russia, between January 2021 and February 2022, the greatest value was recorded in July 2021 (EUR 19 million). The lowest value of the period was observed in January 2021 (EUR 11 million).



Figure 22. Exports to Russia  
Evolution of the monthly value, 2021-2022



In January 2022, there was a significant increase in exports to Ukraine compared to the same month of 2021 and 2020 (+53.3% and +69.2%, respectively), essentially due to *Cellulose pulp and paper*. Conversely, in February there was a decrease compared to the same month of 2021 (-14.5%) and 2020 (-3.2%).

Exports to Russia increased in January 2022, compared to January 2021 and 2020 (+14.1% and +2.7%). In February 2022, compared to the same month in 2021, there was an increase of 5.4%, while when compared to February 2020 there was a decrease (-18.0%).

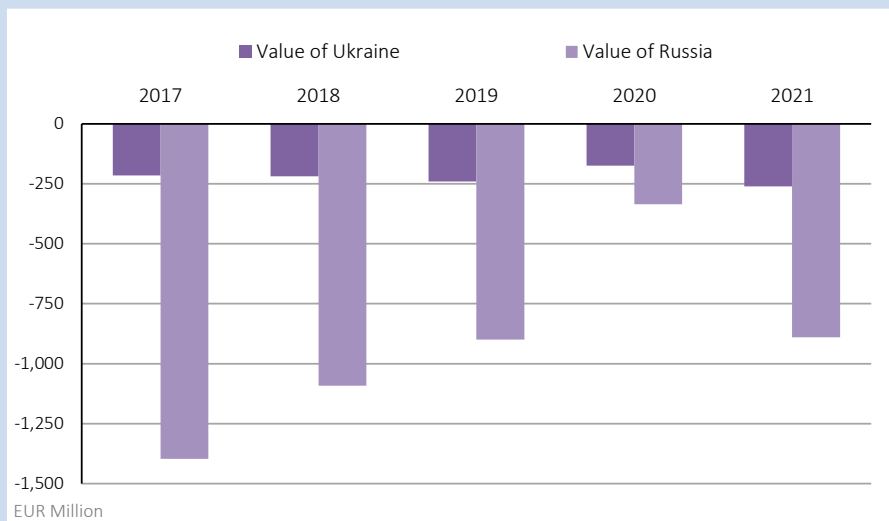
Figure 23. Exports to Ukraine and Russia  
Evolution of the value and year-on-year growth rates, January and February, 2020-2022





In the period under review, transactions with Ukraine and Russia have always recorded trade deficits. When considering trade with Ukraine, the highest deficit was recorded in 2021 (EUR -261 million), while in trade with Russia the highest deficit was registered in 2017 (EUR -1,397 million). The lowest deficits occurred in 2020 in transactions with both countries, corresponding to EUR -175 million in trade with Ukraine and EUR -335 million in trade with Russia, on a par with the evolution of the overall deficit of the Portuguese transactions which were strongly influenced by the COVID-19 pandemic.

Figure 24. Trade Balance of transactions with Ukraine and Russia  
Evolution of the value, 2017-2021



### The most representative groups of products

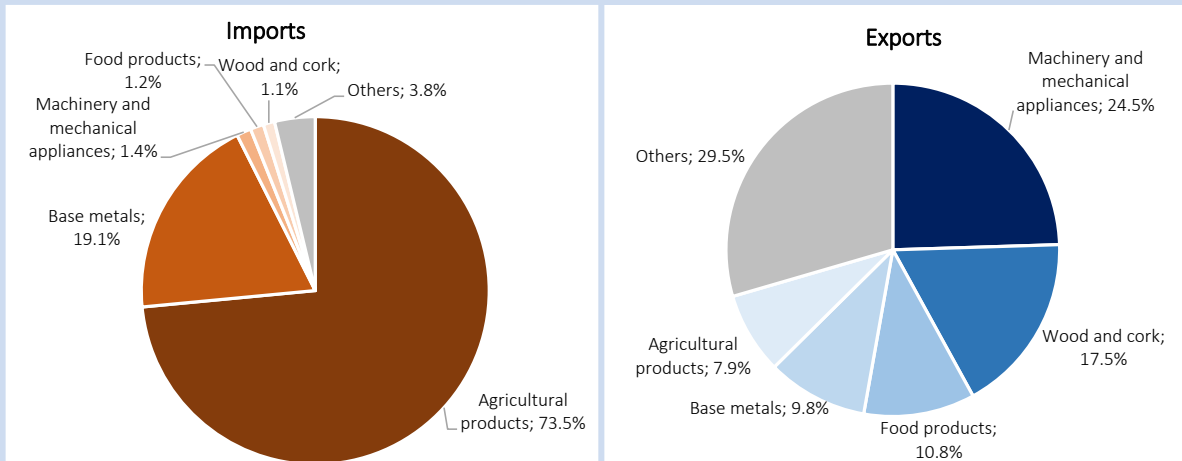
In imports from Ukraine, *Agricultural products* (average share of 73.5%) was the most representative group, mainly due to *Maize (corn)*. In fact, Ukraine was the main supplier of *Maize (corn)* to Portugal in the five years under review, accounting, on average, for 34.4% of Portuguese imports of this product.

*Base metals* (19.1%; mainly *Iron and steel*), *Machinery and mechanical appliances* (1.4%), *Food products* (1.2%) and *Wood and cork* (1.1%) followed. Together, these five product groups accounted, on average, for 96.2% of imports from Ukraine.

Regarding exports to Ukraine, the most exported group of products between 2017 and 2021 was *Machinery and mechanical appliances* (average weight of 24.5%). *Wood and cork* followed (17.5%; essentially *Cork and articles of cork*), *Food products* (10.8%; *Wines of fresh grapes* being noteworthy), *Base metals* (9.8%; mainly *Sanitary ware, and parts thereof, of iron or steel*) and *Agricultural products* (7.9%; mainly *Roasted coffee (excl. decaffeinated)*). The average combined weight of these five groups was 70.5%.



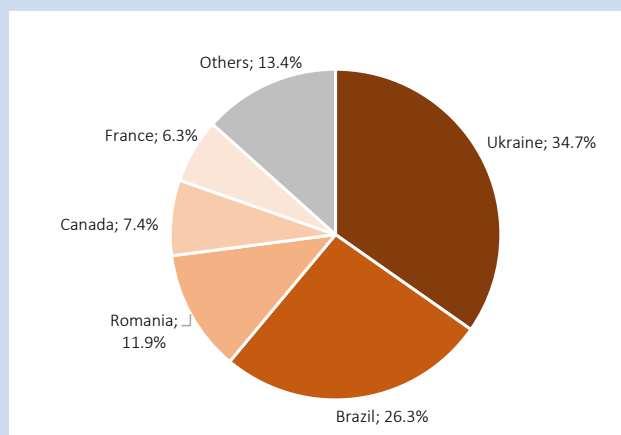
Figure 25. International Trade in Goods with Ukraine  
Average weights of the main groups of products, 2017-2021



Given the high predominance of *Agricultural products* in imports from Ukraine, more detailed information on this group is presented below.

*Maize (corn)* from Ukraine accounted for 34.7% of Portuguese imports of this product in 2021. In addition to Ukraine, the main supplier, there were significant imports from Brazil (share of 26.3%), Romania (11.9%), Canada (7.4%), and France (6.3%).

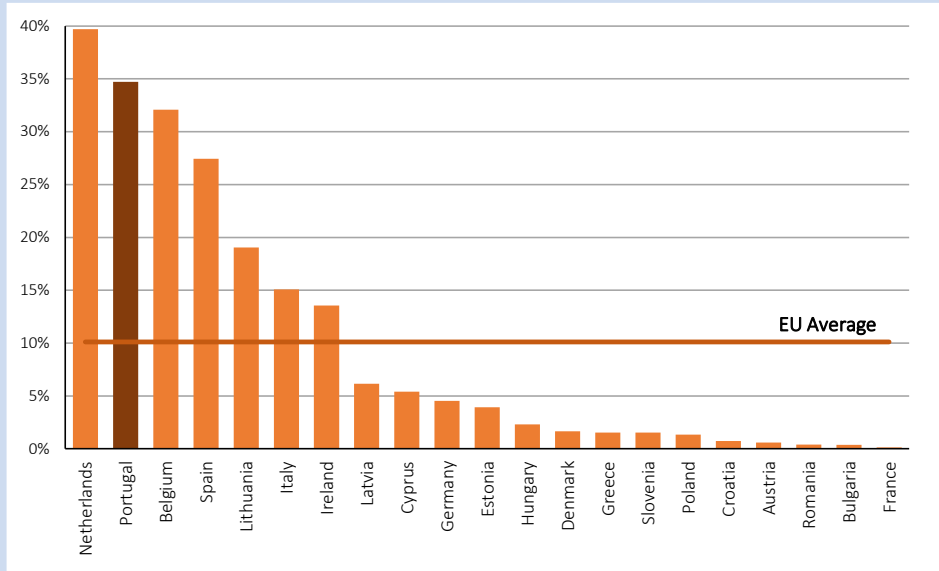
Figure 26. Imports of *Maize (corn)*  
Weights of the main suppliers, 2021



In the EU, Portugal was the second largest importer of this product from Ukraine, in relative terms, only surpassed by the Netherlands (39.7%). For the EU countries as a set, imports of *Maize (corn)* from Ukraine represented 10.1% of the total imports of this product.



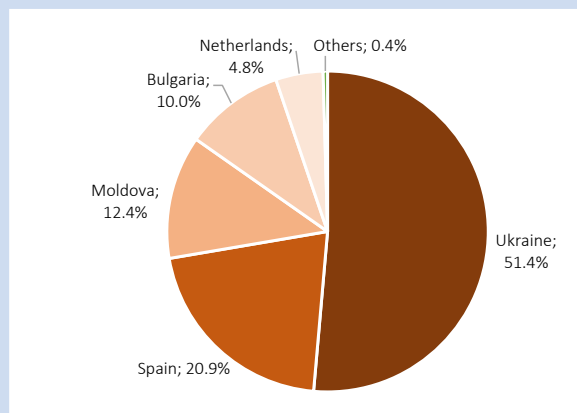
Figure 27. Imports of Maize (corn) from Ukraine  
Weight in total imports of this product of EU countries, 2021



**Sources:** Imports of Portugal from Ukraine: Statistics Portugal, Statistics on International Trade in Goods  
Imports of the other EU countries from Ukraine: European Commission, Eurostat, COMEXT Database (day 2022/03/28).

The second most relevant product in the set of *Agricultural products* imported from Ukraine was *Crude sunflower-seed oil (excl. for technical or industrial uses)*. Ukraine accounted for 51.4% of Portuguese imports of this product. The main suppliers of this product were also Spain (share of 20.9%), Moldova (12.4%), Bulgaria (10.0%) and the Netherlands (4.8%).

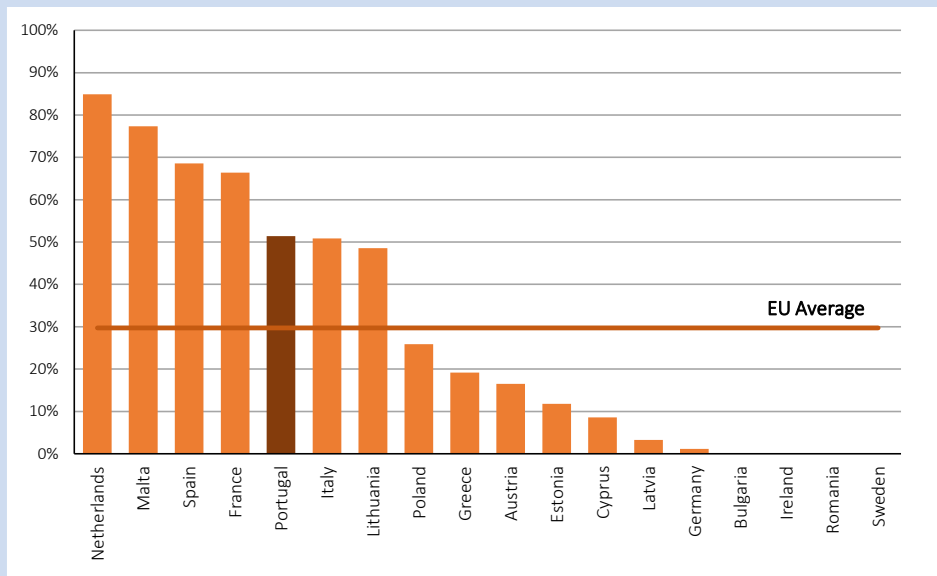
Figure 28. Imports of *Crude sunflower-seed oil (excl. for technical or industrial uses)*  
Weights of the main suppliers, 2021





When considering the set of the EU countries, the weight of imports of this product from Ukraine was, on average, 29.7%, with several countries being highly dependent on Ukraine, particularly the Netherlands (84.9%).

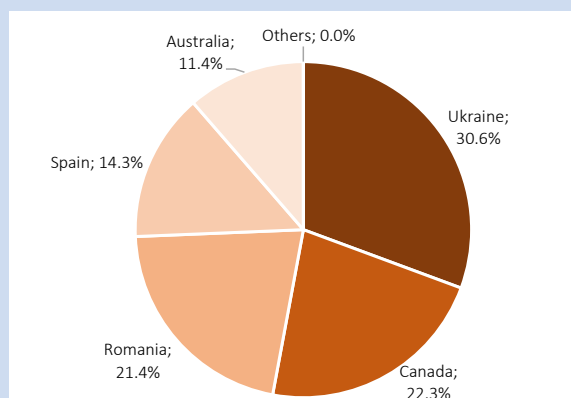
**Figure 29. Imports of *Crude sunflower-seed oil (excl. for technical or industrial uses)* from Ukraine**  
Weight in total imports of this product of EU countries, 2021



**Sources:** Imports of Portugal from Ukraine: Statistics Portugal, Statistics on International Trade in Goods  
Imports of the other EU countries from Ukraine: European Commission, Eurostat, COMEXT Database (day 2022/03/28).

*Rape or colza seeds, whether or not broken* were the 3<sup>rd</sup> most important product in imports of *Agricultural products* from Ukraine, with a weight of 30.6% in the total national imports of this product. Canada was the 2<sup>nd</sup> main supplier (weight of 22.3%), followed by Romania (21.4%), Spain (14.3%), and Australia (11.4%).

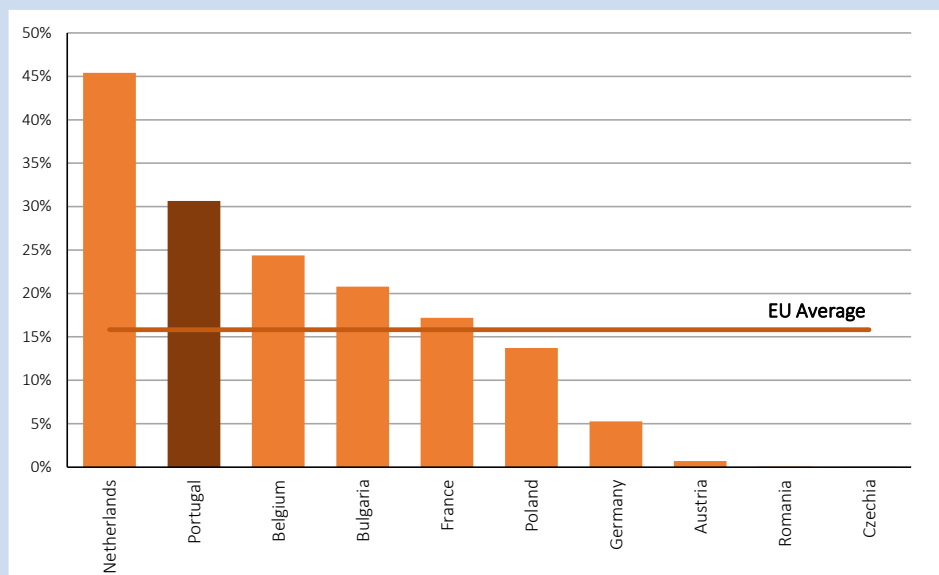
**Figure 30. Imports of *Rape or colza seeds, whether or not broken***  
Weights of the main suppliers, 2021





Ukraine's share of imports of *Rape or colza seeds, whether or not broken*, into EU countries was, on average, 15.8%, with only the Netherlands having a higher proportion than Portugal (45.4%).

Figure 31. Imports of *Rape or colza seeds, whether or not broken* from Ukraine  
Weight in total imports of this product of EU countries, 2021



Sources: Imports of Portugal from Ukraine: Statistics Portugal, Statistics on International Trade in Goods  
Imports of the other EU countries from Ukraine: European Commission, Eurostat, COMEXT Database (day 2022/03/28).

In what concerns imports from Russia, the most important were *Mineral fuels*, mainly *Petroleum oils and oils obtained from bituminous minerals, crude* and *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*. Imports of this last product included mostly *Fuel oils*, with an average weight for the period of 72.6%.

There were significant imports from Russia of *Petroleum oils and oils obtained from bituminous minerals, crude* between 2017 and 2019, corresponding, on average, to 16.2% of Portuguese imports of this product during those 3 years. In 2020 and 2021, there were no Russian supplies of these products to Portugal.

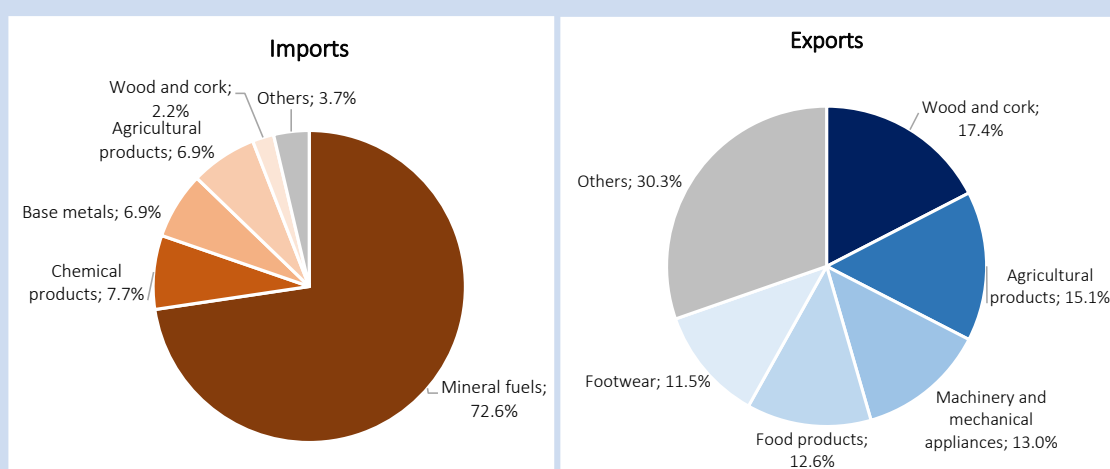
Regarding *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*, imports from Russia, represented, on average, 16.6% of the total Portuguese imports of this product, with Russia being the 2<sup>nd</sup> main supplier throughout the period (Spain was always the main supplier), except in 2019 when it was surpassed by Belgium, ranking 3<sup>rd</sup>.

The remaining groups with the highest average weights were *Chemical products* (7.7%; mainly *Nitrile function compounds* and *Cyclic hydrocarbons*), *Base Metals* (6.9%; mainly *Iron and Steel*), *Agricultural products* (6.9%; mainly *Frozen cod "Gadus morhua"*) and *Wood and Cork* (2.2%, due to *Wood*).



The *Wood and Cork* group stood out in exports to Russia, with an average weight of 17.4% between 2017 and 2021, mainly due to *Cork and articles of cork*. The other most predominant groups were *Agricultural products* (average weight of 15.1%; mainly *Guts, bladders and stomachs of animals (other than fish)*), *Machinery and mechanical appliances* (13.0%), *Food products* (12.6%; mainly *Olives and Wines of fresh grapes*) and *Footwear* (11.5%). The average combined weight of these five groups was 69.7%.

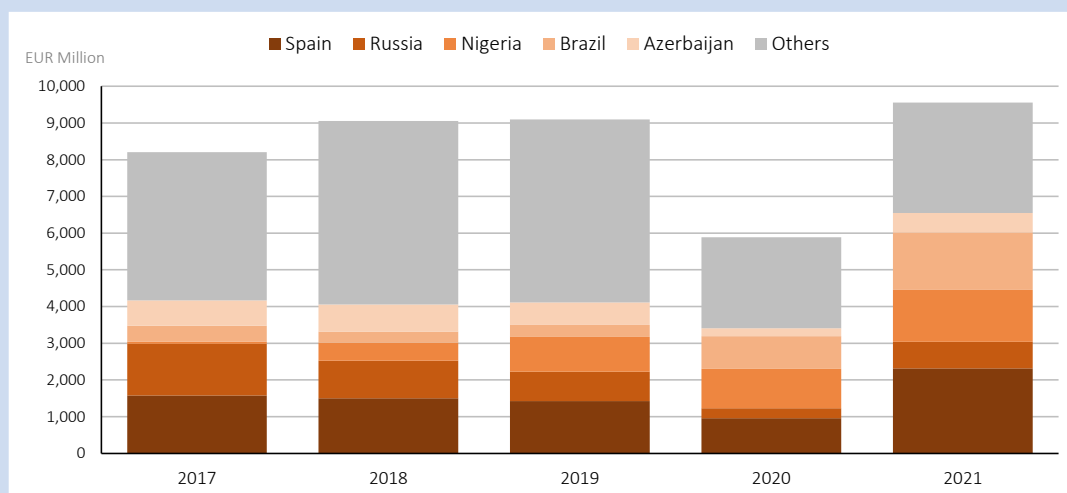
Figure 32. International Trade in Goods with Russia  
Average weights of the main groups of products, 2017-2021



Considering the high importance of *Mineral fuels* in imports from Russia, an analysis was made considering the main partners in the transactions of this product. In the period 2017 to 2021, the main suppliers of *Mineral fuels* to Portugal were Spain, Russia, Nigeria, Brazil, and Azerbaijan. Regarding this product, there is a frequent change in the countries of origin, given that the enterprises seek the best contracts among the various potential suppliers. In the last five years, Spain was the main supplier, except in 2020, which was Nigeria. Russia was the 2<sup>nd</sup> main supplier in 2017 and 2018, position occupied by Nigeria in 2019, Spain in 2020, and Brazil in 2021.

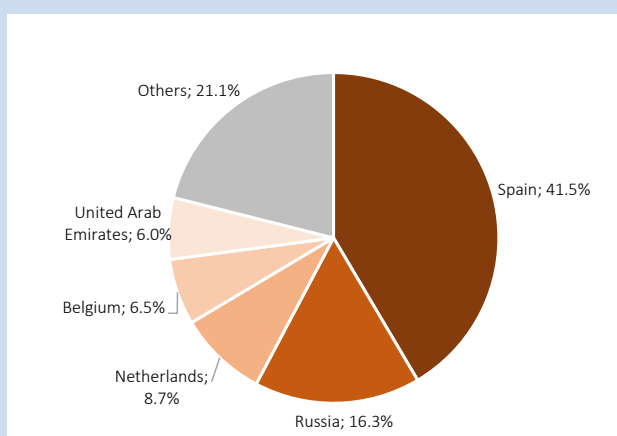


Figure 33. Imports of *Mineral fuels*  
Values by main partners, 2017-2021



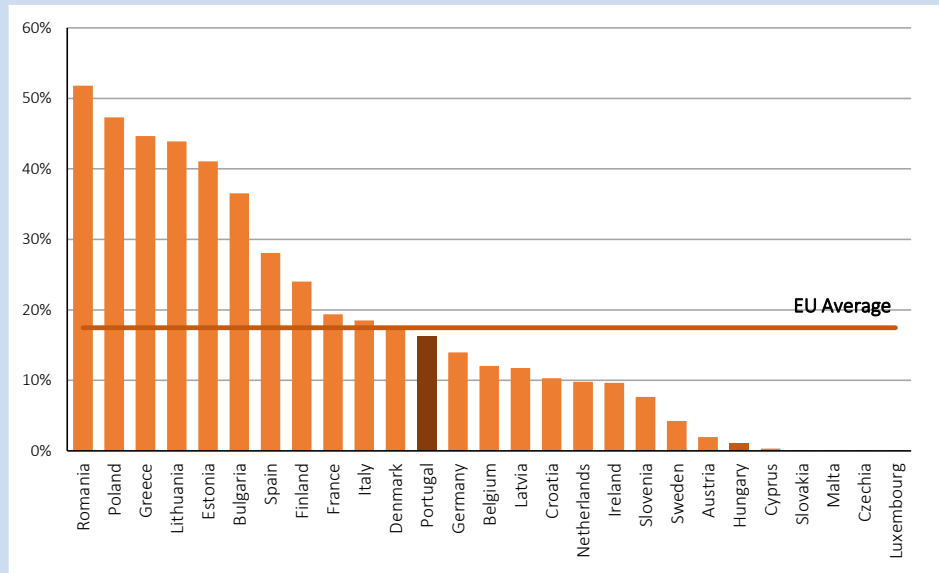
When analysing the importance of the three main products within the group of *Mineral fuels* in national imports and in imports from all EU countries, the most imported product from Russia in this group was *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*, representing 16.3% of national imports. Russia stood as the 2<sup>nd</sup> main supplier of this product, only surpassed by Spain (41.5%). The Netherlands (8.7%), Belgium (6.5%), and the United Arab Emirates (6.0%) were also noteworthy.

Figure 34. Imports of *Petroleum oils and oils obtained from bituminous minerals (excl. crude)*  
Weights of the main suppliers, 2021



Among the several EU countries, the largest weight of imports from Russia in this product was recorded by Romania (51.8%) and for the set of the EU countries it was 17.5%.

**Figure 35. Imports of Petroleum oils and oils obtained from bituminous minerals (excl. crude) from Russia**  
Weight in total imports of this product of EU countries, 2021

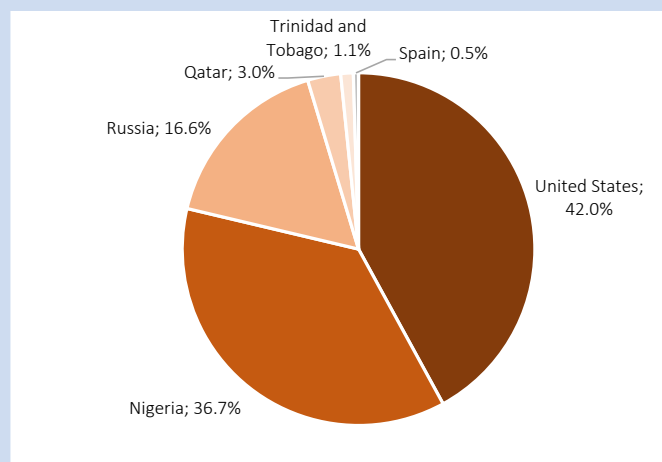


**Sources:** Imports of Portugal from Russia: Statistics Portugal, Statistics on International Trade in Goods

Imports of the other EU countries from Russia: European Commission, Eurostat, COMEXT Database (day 2022/03/28).

In *Mineral fuels*, the 2<sup>nd</sup> most imported product from Russia in 2021 was *Natural gas, liquefied*, representing 16.6% of Portuguese imports of this product. Russia was the 3<sup>rd</sup> main supplier, following the United States (42.0%) and Nigeria (36.7%). The remaining suppliers of this product to Portugal were Qatar (3.0%), Trinidad and Tobago (1.1%) and Spain (0.5%).

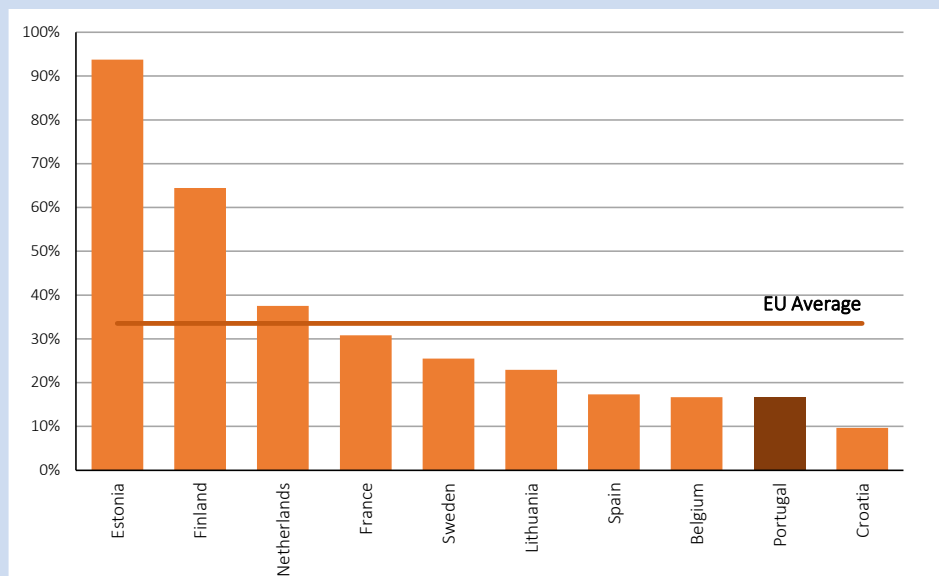
**Figure 36. Imports of Natural gas, liquefied**  
Weights of the suppliers, 2021





In the set of the EU countries, 33.5% of imports of *Natural gas, liquefied* came from Russia, with Estonia presenting the highest proportion (93.8%).

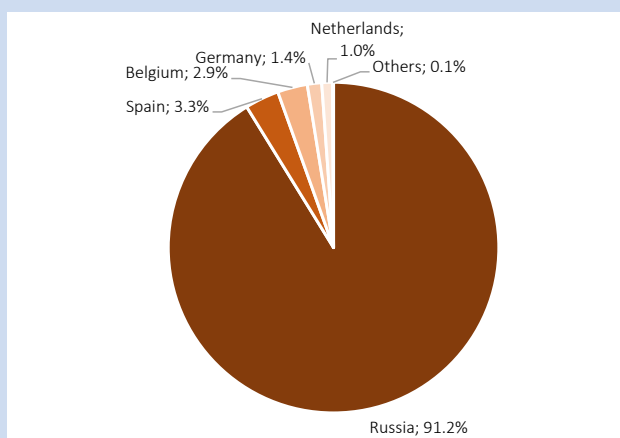
**Figure 37. Imports of *Natural gas, liquefied* from Russia**  
Weight in total imports of this product of EU countries, 2021



**Sources:** Imports of Portugal from Russia: Statistics Portugal, Statistics on International Trade in Goods  
Imports of the other EU countries from Russia: European Commission, Eurostat, COMEXT Database (day 2022/03/28).

The 3<sup>rd</sup> most imported product from Russia in the *Mineral fuels* group, in 2021, corresponded to *Oils and other products of the distillation of high temperature coal tar*. In this year, 91.2% of national imports of this product came from Russia. The other main suppliers were, by a large distance, Spain (weight of 3.3%), Belgium (2.9%), Germany (1.4%), and the Netherlands (1.0%).

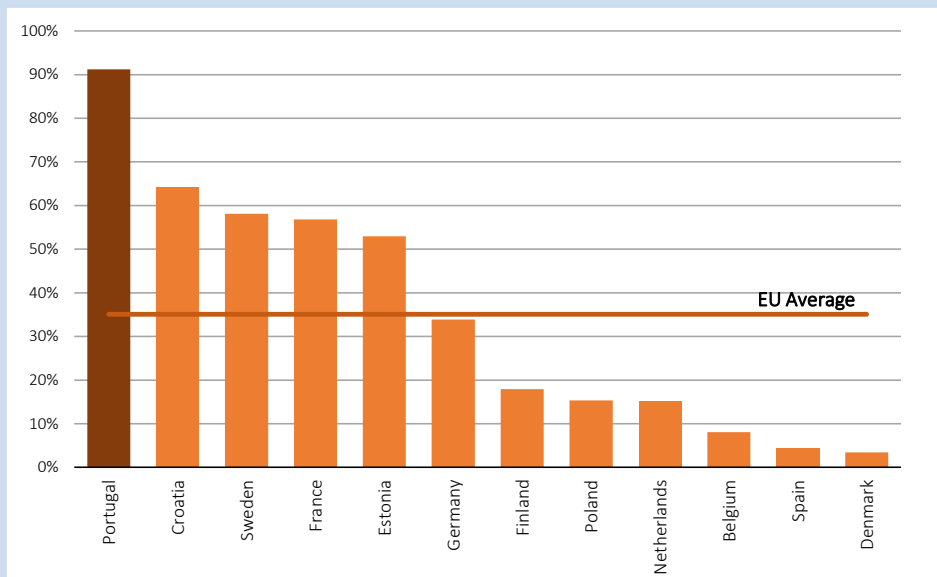
**Figure 38. Imports of *Oils and other products of the distillation of high temperature coal tar***  
Weights of the main suppliers, 2021





Portugal was the EU country that presented the highest weight of Russia in imports of this product, followed by Croatia (64.1%) and Sweden (58.1%). The average weight of Russia in total imports of this product concerning EU countries was 35.1%.

**Figure 39. Imports of Oils and other products of the distillation of high temperature coal tar from Russia  
Weight in total imports of this product of EU countries, 2021**



**Sources:** Imports of Portugal from Russia: Statistics Portugal, Statistics on International Trade in Goods  
Imports of the other EU countries from Russia: European Commission, Eurostat, COMEXT Database (day 2022/03/28).





## 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 to February monthly preliminary results;

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

3. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
4. Month-to-month growth rate – it compares the level of each variable between two consecutive months. Although it allows an up-to-date follow-up of the evolution of each variable, the value of this variation is particularly influenced by seasonal fluctuations effects and from other specific effects in one or both compared months.
5. Year-on-year growth rate – it compares the level of each variable between the current period and the same period of the previous year. Its evolution is less biased from seasonal fluctuations; however, it might be influenced by this type of 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 - NOVEMBER 2021 TO JANUARY 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	20.8	21.0
IMPORTS	35.8	36.6

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 February 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).

- [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	11-03-2022	15-03-2022	11-03-2022	4 <sup>th</sup> 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 <sup>st</sup> 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 <sup>nd</sup> 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 <sup>rd</sup> 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.



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

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

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**Date of next Flash estimate (1<sup>st</sup> quarter of 2022) release** – 28 April 2022

**Date of next monthly press release** – 10 May 2022

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