



9 August 2022

INTERNATIONAL TRADE

June 2022

## EXPORTS AND IMPORTS INCREASED BY 37.1% AND 41.6% IN NOMINAL TERMS

In **June 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +37.1% and +41.6%, respectively (+40.7% and +45.0%, in the same order, in May 2022). Should be noted that the unit value indices (prices) registered year-on-year increases of +18.6% in exports and +26.0% in imports.

Also in nominal terms, should be noted the increases in both flows of *Industrial supplies* (+29.0% in exports and +21.2% in imports), *Fuels and lubricants* (+159.8% and +220.3%, respectively), and *Transport equipment* (+60.6% and +46.1%, in the same order).

Excluding *Fuels and lubricants*, exports and imports increased by 29.8% and 23.4% respectively (+35.0% and +33.2%, in the same order, in May 2022). The unit value indices (prices) excluding petroleum products registered year-on-year increases of 13.0% in exports and 14.6% in imports.

The deficit of trade balance in goods increased by EUR 903 million compared to June 2021, amounting to EUR 2,522 million. Excluding *Fuels and lubricants*, the total deficit amounted to EUR 1,275 million, decreasing by EUR 9 million compared to June 2021.

In the **2<sup>nd</sup> quarter of 2022**, exports and imports increased by 31.2% and 37.7%, respectively, compared to the same period in 2021 (+22.9% and +33.3%, in the same order, in the quarter ending in May 2022).

In addition to the usual publication of the monthly results, the definitive results for the year 2021 are made available in this press release, which, given the additional data obtained in the meantime, present revisions compared to the preliminary results released in June: annual growth rates of +18.3% in exports and +22.0% in imports (revisions of +0.0 p.p. and +0.6 p.p., respectively).



## Global Results

In June 2022, exports and imports of goods registered nominal year-on-year growth rates of +37.1% and +41.6%, respectively (+40.7% and +45.0%, in the same order, in May 2022). Should be noted that the unit value indices (prices) registered year-on-year rates of change of +18.6% in exports and +26.0% in imports.

Also in nominal terms, should be noted the increases in both flows of *Industrial supplies* (+29.0% in exports and +21.2% in imports), *Fuels and lubricants* (+159.8% and +220.3%, respectively), and *Transport equipment* (+60.6% and +46.1%, in the same order).

Excluding *Fuels and lubricants*, in June 2022 exports increased by 29.8% and imports by 23.4%, year-on-year (+35.0% and +33.2% in May 2022, respectively). The unit value indices (prices) excluding petroleum products registered year-on-year increases of 13.0% in exports and 14.6% in imports.

In June 2022, compared with the previous month, exports and imports decreased by 5.6% and 2.8%, respectively (+20.4% and +13.4% in May 2022, in the same order).

In the **2<sup>nd</sup> quarter of 2022**, exports and imports increased by 31.2% and 37.7% respectively, compared to the same period in 2021 (+22.9% and +33.3%, in the same order, in the quarter ended in May 2022).



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	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>63,619</b>	<b>18.3</b>		<b>60,058</b>	<b>16.9</b>		
2021	JANUARY	4,616	-10.1	8.5	4,365	-7.5	8.8	-5.8
	FEBRUARY	4,987	2.6	8.1	4,657	2.0	6.7	-5.0
	MARCH	5,848	30.2	17.3	5,513	29.4	18.4	6.7
	APRIL	5,341	82.9	-8.7	5,064	82.6	-8.1	31.8
	MAY	5,311	55.0	-0.6	5,037	49.1	-0.5	52.2
	JUNE	5,144	21.3	-3.1	4,854	17.6	-3.6	49.2
	JULY	5,580	10.9	8.5	5,293	7.8	9.0	26.3
	AUGUST	4,358	16.4	-21.9	4,016	12.7	-24.1	15.9
	SEPTEMBER	5,492	9.6	26.0	5,163	7.1	28.6	11.9
	OCTOBER	5,568	2.2	1.4	5,266	0.2	2.0	8.6
	NOVEMBER	6,060	16.7	8.8	5,821	16.5	10.5	9.4
	DECEMBER	5,314	24.9	-12.3	5,009	24.9	-13.9	13.7
2022	JANUARY	5,612	21.6	5.6	5,189	18.9	3.6	20.8
	FEBRUARY	5,961	19.5	6.2	5,436	16.7	4.8	21.9
	MARCH	6,603	12.9	10.8	6,152	11.6	13.2	17.6
	APRIL	6,206	16.2	-6.0	5,673	12.0	-7.8	16.0
	MAY	7,470	40.7	20.4	6,799	35.0	19.9	22.9
	JUNE	7,051	37.1	-5.6	6,299	29.8	-7.4	31.2

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

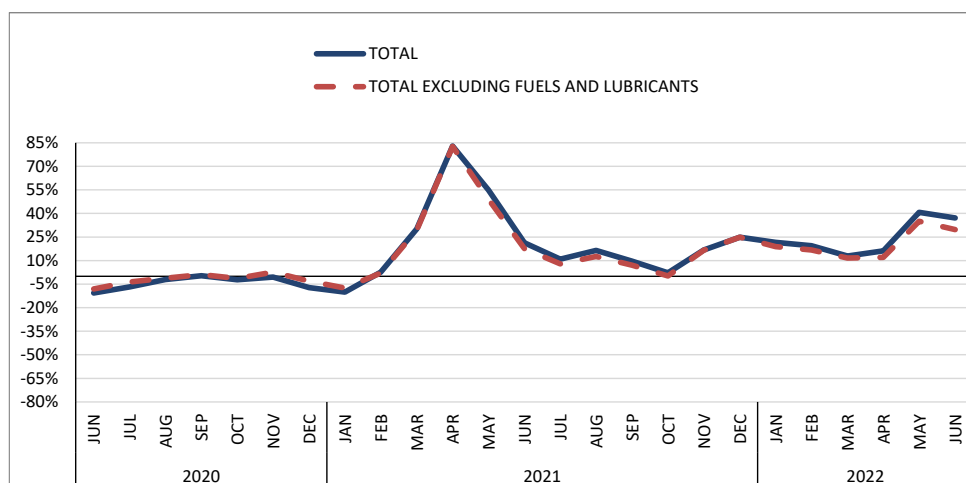


Figure 3. International Trade Monthly Data  
Growth of monthly value in Exports

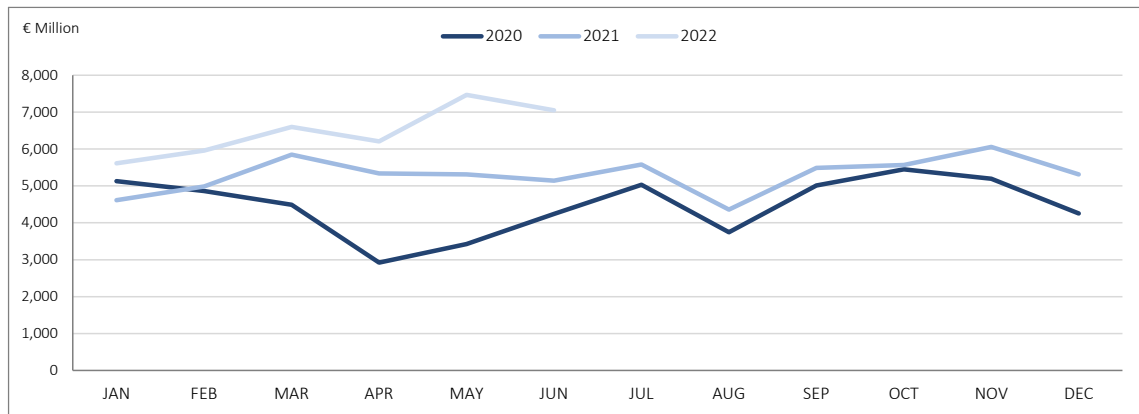


Figure 4. International Trade Monthly Data  
Imports

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	Year-on-year
2020	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>83,146</b>	<b>22.0</b>		<b>73,878</b>	<b>18.6</b>		
2021	JANUARY	5,548	-17.0	-2.7	5,060	-12.4	-3.8	-11.4
	FEBRUARY	5,778	-10.4	4.1	5,177	-9.8	2.3	-11.0
	MARCH	7,056	14.9	22.1	6,450	17.8	24.6	-4.6
	APRIL	6,858	69.8	-2.8	6,208	70.4	-3.8	18.4
	MAY	6,791	56.7	-1.0	6,068	46.2	-2.3	42.7
	JUNE	6,762	31.1	-0.4	6,138	26.2	1.2	50.9
	JULY	7,133	21.7	5.5	6,305	15.7	2.7	34.7
	AUGUST	6,111	21.8	-14.3	5,274	16.2	-16.3	24.7
	SEPTEMBER	7,370	19.5	20.6	6,367	12.1	20.7	20.9
	OCTOBER	7,587	17.4	2.9	6,605	10.6	3.7	19.4
	NOVEMBER	8,295	35.3	9.3	7,303	26.7	10.6	23.9
	DECEMBER	7,857	37.8	-5.3	6,922	31.6	-5.2	29.7
2022	JANUARY	7,603	37.0	-3.2	6,549	29.4	-5.4	36.7
	FEBRUARY	8,198	41.9	7.8	6,793	31.2	3.7	38.9
	MARCH	9,076	28.6	10.7	7,666	18.8	12.8	35.3
	APRIL	8,683	26.6	-4.3	7,200	16.0	-6.1	31.8
	MAY	9,847	45.0	13.4	8,082	33.2	12.2	33.3
	JUNE	9,573	41.6	-2.8	7,574	23.4	-6.3	37.7

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

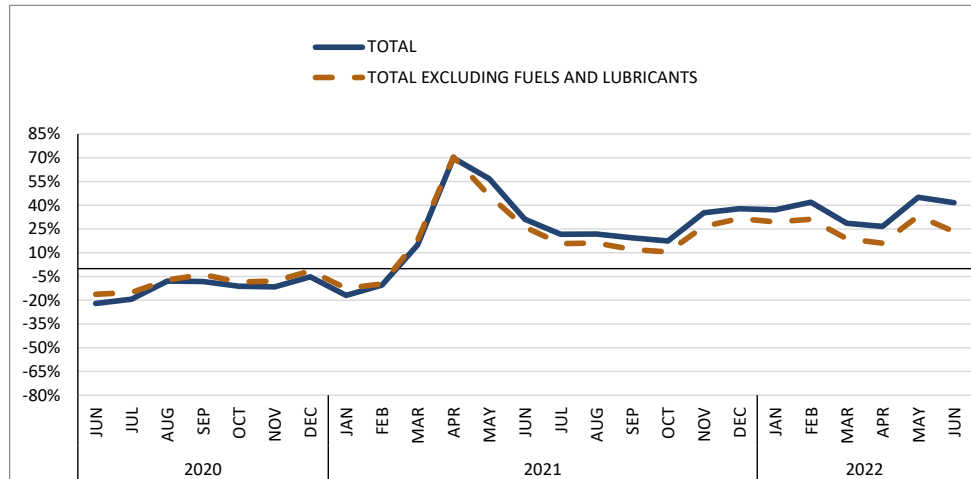
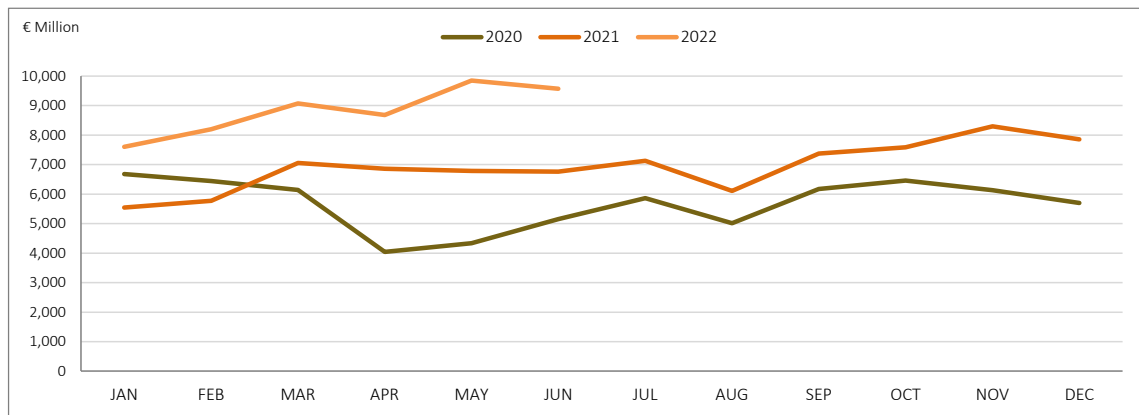


Figure 6. International Trade Monthly Data  
Growth of monthly value in Imports



In June 2022, the deficit of the trade balance amounted to EUR 2,522 million, which stands for an increase of EUR 903 million in comparison with the same month of 2021 and an increase of EUR 145 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in June 2022, the trade balance amounted to EUR -1,275 million, corresponding to a decrease of EUR 9 million in the trade deficit vis-à-vis June 2021.

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	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>-19,527</b>	<b>-5,139</b>		<b>-13,819</b>	<b>-2,883</b>		
2021	JANUARY	-933	617	516	-695	361	554	1,371
	FEBRUARY	-790	795	142	-520	654	175	1,393
	MARCH	-1,208	438	-417	-938	277	-418	1,851
	APRIL	-1,517	-397	-309	-1,144	-274	-206	837
	MAY	-1,480	-574	37	-1,031	-259	113	-532
	JUNE	-1,619	-702	-139	-1,284	-548	-253	-1,672
	JULY	-1,554	-723	65	-1,012	-471	272	-1,998
	AUGUST	-1,753	-477	-199	-1,258	-283	-246	-1,902
	SEPTEMBER	-1,879	-720	-126	-1,204	-344	54	-1,920
	OCTOBER	-2,019	-1,005	-140	-1,340	-622	-136	-2,202
	NOVEMBER	-2,235	-1,300	-216	-1,482	-712	-142	-3,024
	DECEMBER	-2,542	-1,094	-307	-1,913	-663	-431	-3,398
2022	JANUARY	-1,991	-1,058	552	-1,361	-666	552	-3,451
	FEBRUARY	-2,238	-1,447	-247	-1,358	-838	3	-3,599
	MARCH	-2,472	-1,265	-235	-1,513	-576	-156	-3,770
	APRIL	-2,477	-960	-5	-1,527	-383	-13	-3,673
	MAY	-2,377	-897	100	-1,283	-252	244	-3,122
	JUNE	-2,522	-903	-145	-1,275	9	8	-2,760

Figure 8. Trade Balance  
Accumulated values

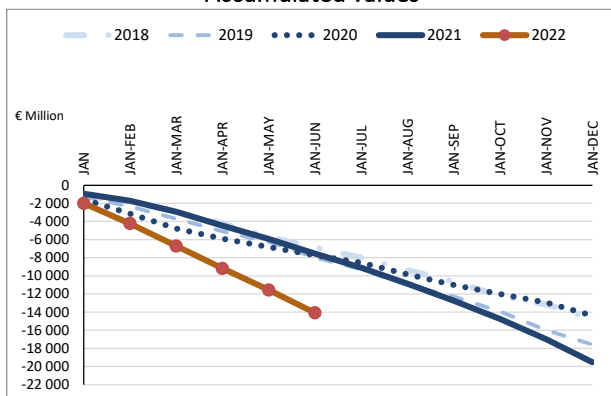
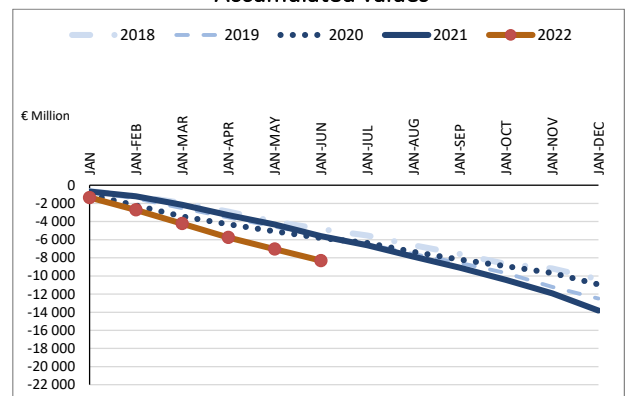


Figure 9. Trade Balance excluding Fuels and Lubricants  
Accumulated values





## Broad Economic Categories

In June 2022, concerning exports, compared to the same month in 2021, stands out the increase in *Industrial supplies* (+29.0%), especially *Processed goods*, mostly to Spain. The increase in exports of *Transport equipment* (+60.6%), mostly *Passenger motor cars*, and *Fuels and lubricants* (+159.8%), mainly to the United States, also stand out.

Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2022	JUN 2021	GROWTH	%	JUN 2022	JUN 2021	GROWTH	%
<b>FOOD AND BEVERAGES</b>	692	570	123	21.5	2,090	1,707	383	22.4
PRIMARY	220	187	33	17.7	642	538	104	19.3
PROCESSED	473	383	89	23.4	1,447	1,169	279	23.8
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,328	1,805	523	29.0	7,500	5,432	2,068	38.1
PRIMARY	189	167	22	12.9	636	516	120	23.3
PROCESSED	2,139	1,638	502	30.6	6,863	4,916	1,948	39.6
<b>FUELS AND LUBRICANTS</b>	752	289	463	159.8	1,956	840	1,116	132.9
PRIMARY	18	∅	18	17068.6	136	7	129	1791.5
PROCESSED	734	289	445	153.6	1,820	832	987	118.6
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	884	745	139	18.6	2,547	2,251	296	13.1
CAPITAL GOODS (1)	545	466	80	17.1	1,596	1,418	179	12.6
PARTS AND ACCESSORIES	338	279	59	21.2	951	834	117	14.1
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,238	771	467	60.6	3,259	2,717	543	20.0
PASSENGER MOTOR CARS	459	173	286	165.9	1,100	813	287	35.3
OTHER	209	135	73	54.3	559	465	94	20.3
PARTS AND ACCESSORIES	571	463	108	23.2	1,600	1,439	161	11.2
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,152	960	193	20.1	3,358	2,839	519	18.3
DURABLE	159	131	29	21.8	490	406	84	20.8
SEMI-DURABLE	601	509	92	18.2	1,742	1,452	290	20.0
NON-DURABLE	392	320	72	22.4	1,125	981	144	14.7
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	4	3	∅	9.7	16	10	7	68.8

(1) - EXCEPT TRANSPORT EQUIPMENT



In June 2022, when compared with the same month in 2021, concerning imports, the emphasis is on the increase in *Fuels and lubricants* (+220.3%), reflecting, largely, the increase in the price of these products in the international market. *Industrial supplies* also recorded a significant growth (+21.2%), across several groups of products, more so regarding imports from Spain.

Figure 11. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2022	JUN 2021	GROWTH	%	JUN 2022	JUN 2021	GROWTH	%
<b>FOOD AND BEVERAGES</b>	1,100	895	205	22.9	3,239	2,613	626	24.0
PRIMARY	474	392	82	20.9	1,368	1,144	224	19.6
PROCESSED	626	503	123	24.5	1,871	1,469	402	27.4
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,807	2,316	491	21.2	8,827	6,823	2,004	29.4
PRIMARY	223	189	33	17.7	770	575	195	33.8
PROCESSED	2,584	2,127	457	21.5	8,057	6,248	1,809	29.0
<b>FUELS AND LUBRICANTS</b>	1,999	624	1,375	220.3	5,247	1,996	3,251	162.9
PRIMARY	985	294	690	234.5	2,276	1,033	1,243	120.4
PROCESSED	1,014	330	685	207.6	2,972	963	2,008	208.5
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,392	1,216	176	14.5	4,081	3,589	493	13.7
CAPITAL GOODS (1)	760	738	22	3.0	2,253	2,082	171	8.2
PARTS AND ACCESSORIES	632	479	153	32.0	1,828	1,507	322	21.4
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,132	775	357	46.1	3,293	2,574	720	28.0
PASSENGER MOTOR CARS	391	310	80	25.9	1,105	862	243	28.1
OTHER	150	102	48	46.7	587	455	133	29.2
PARTS AND ACCESSORIES	592	363	229	63.2	1,601	1,257	344	27.4
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,137	935	202	21.6	3,406	2,807	600	21.4
DURABLE	207	192	16	8.1	613	567	46	8.2
SEMI-DURABLE	443	332	111	33.3	1,335	1,025	310	30.3
NON-DURABLE	486	410	76	18.5	1,458	1,215	243	20.0
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	6	1	5	328.0	8	9	-1	-13.6

(1) - EXCEPT TRANSPORT EQUIPMENT





## Main Partner Countries/Suppliers

In June 2022, when considering the main partner countries in 2021, the increase in transactions with Spain should be noted (+28.5% concerning exports and +28.2% regarding imports), mostly *Industrial supplies* in both flows and also *Fuels and lubricants* in imports. The increase in imports from Brazil (+154.1%), mostly *Fuels and lubricants*, should also be noted.

Figure 12. Monthly Data by Countries and Economic Zones

### Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2022	JUN 2021	GROWTH	%	JUN 2022	JUN 2021	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2021:</b>								
ES SPAIN	1,776	1,382	394	28.5	5,227	4,185	1,042	24.9
FR FRANCE	874	677	198	29.2	2,488	2,095	393	18.8
DE GERMANY	773	586	187	31.9	2,237	1,745	491	28.2
US UNITED STATES	492	257	235	91.2	1,730	845	885	104.7
GB UNITED KINGDOM	384	253	131	51.8	994	802	192	23.9
IT ITALY	299	218	82	37.6	949	701	249	35.5
NL NETHERLANDS	289	196	93	47.7	822	633	188	29.7
BE BELGIUM	150	134	16	12.0	448	415	33	7.9
AO ANGOLA	124	78	46	59.3	335	221	114	51.7
PL POLAND	90	74	16	21.3	270	231	40	17.3
<b>TOTAL EURO ZONE</b>	<b>4,469</b>	<b>3,401</b>	<b>1,067</b>	<b>31.4</b>	<b>13,152</b>	<b>10,357</b>	<b>2,796</b>	<b>27.0</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>4,885</b>	<b>3,704</b>	<b>1,182</b>	<b>31.9</b>	<b>14,369</b>	<b>11,284</b>	<b>3,084</b>	<b>27.3</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>5,269</b>	<b>3,956</b>	<b>1,313</b>	<b>33.2</b>	<b>15,363</b>	<b>12,087</b>	<b>3,276</b>	<b>27.1</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>2,166</b>	<b>1,440</b>	<b>726</b>	<b>50.4</b>	<b>6,358</b>	<b>4,511</b>	<b>1,847</b>	<b>41.0</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,782</b>	<b>1,187</b>	<b>595</b>	<b>50.1</b>	<b>5,364</b>	<b>3,709</b>	<b>1,655</b>	<b>44.6</b>

Figure 13. Monthly Data by Countries and Economic Zones

### Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2022	JUN 2021	GROWTH	%	JUN 2022	JUN 2021	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2021:</b>								
ES SPAIN	2,929	2,285	644	28.2	8,883	6,754	2,129	31.5
DE GERMANY	1,037	864	173	20.1	3,075	2,580	495	19.2
FR FRANCE	527	424	102	24.1	1,555	1,455	100	6.9
NL NETHERLANDS	453	381	71	18.7	1,383	1,123	260	23.2
IT ITALY	415	390	25	6.5	1,294	1,110	184	16.6
CN CHINA	450	258	192	74.5	1,268	850	418	49.2
BE BELGIUM	301	213	88	41.5	870	639	231	36.2
BR BRAZIL	733	288	444	154.1	1,609	773	836	108.1
US UNITED STATES	280	96	183	190.5	948	348	600	172.5
PL POLAND	147	136	11	8.2	440	404	36	8.9
<b>TOTAL EURO ZONE</b>	<b>5,890</b>	<b>4,730</b>	<b>1,160</b>	<b>24.5</b>	<b>17,763</b>	<b>14,156</b>	<b>3,606</b>	<b>25.5</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>6,307</b>	<b>5,097</b>	<b>1,210</b>	<b>23.7</b>	<b>19,061</b>	<b>15,297</b>	<b>3,765</b>	<b>24.6</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>6,389</b>	<b>5,182</b>	<b>1,208</b>	<b>23.3</b>	<b>19,340</b>	<b>15,524</b>	<b>3,816</b>	<b>24.6</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>3,266</b>	<b>1,665</b>	<b>1,601</b>	<b>96.2</b>	<b>9,041</b>	<b>5,114</b>	<b>3,927</b>	<b>76.8</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>3,184</b>	<b>1,581</b>	<b>1,603</b>	<b>101.4</b>	<b>8,763</b>	<b>4,887</b>	<b>3,876</b>	<b>79.3</b>



## 2021 International Trade Statistics – Definitive results

Statistics Portugal disseminates, on this date, the definitive results concerning International Trade for 2021, allowing their incorporation in the National Accounts (provisional Annual National Accounts for 2021 and Quarterly National Accounts by institutional sector for the 2<sup>nd</sup> quarter of 2022) and the Balance of Payments, which will be released soon.

The following table summarises the main changes from the 2021 preliminary results that had been released last June.

Figure 14. Revisions of International Trade Statistics for 2021

REVISIONS OF INTERNATIONAL TRADE STATISTICS - 2021					
GLOBAL RESULTS	Preliminary Results	Definitive Results	Difference	Annual Growth Rate	
				Preliminary Results 2021 / Definitive Results 2020	Definitive Results 2021 / Definitive Results 2020
	€ Million			%	
INTERNATIONAL					
Exports	63,580	63,619	39	18.3	18.3
Imports	82,740	83,146	406	21.4	22.0
Trade Balance	-19,160	-19,527	-367	-	-

The revisions of the definitive results compared to the preliminary ones result mainly from: i) the existence of additional information not reported to Statistics Portugal in time for previous releases; ii) the revision of data declared by the enterprises; iii) new enterprises that, in the meantime, started their activity on the market and did not report any transaction in the Intrastat System; iv) and also by the inclusion of new administrative information on Extra-EU imports, as a result of the alteration of the procedures for customs clearance of Postal consignments, starting 1 July of 2021, by force of the application of the Delegated Act of the Union Customs Code, Delegated Regulation (EU) 2015/2446 of the Commission of 28/07/2015.

All the data are available at [www.ine.pt](http://www.ine.pt) as statistical indicators.



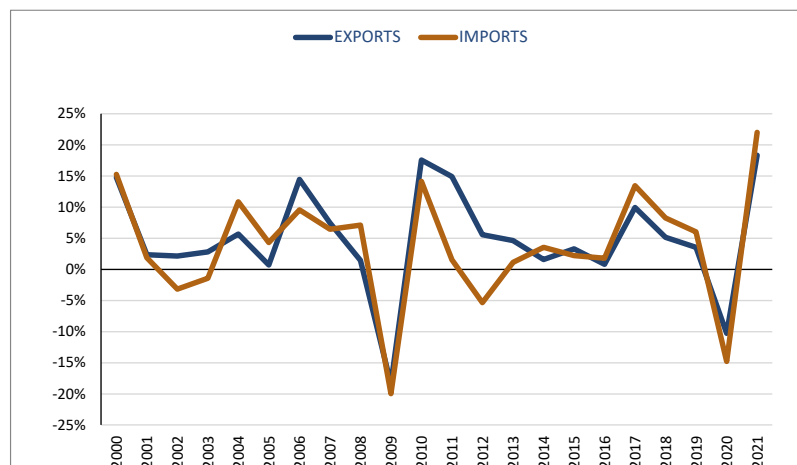
In 2021 as a whole, exports and imports of goods increased by 18.3% and 22.0%, respectively, compared to the previous year, which represents a recovery from the decreases recorded in 2020 (-10.3% and -14.8%, in the same order). Compared to 2019, exports increased by 6.2% and imports grew by 4.0%.

The trade deficit amounted to EUR 19,527 million in 2021, which corresponds to an increase of EUR 5,139 million compared to the previous year (but an improvement of EUR 547.1 million compared to 2019), reflecting a decrease in the coverage rate of 2.4 p.p. (76.5% in 2021; 74.9% in 2019).

Figure 15. 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	63,618.5	18.3	83,145.7	22.0	-19,527.2	76.5

Figure 16. Nominal growth rate of Exports and Imports





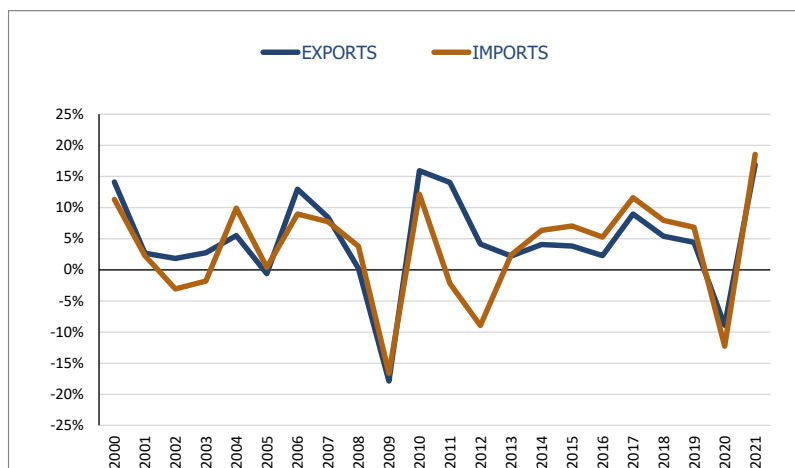
Excluding *Fuels and lubricants*, exports and imports increased by 16.9% and 18.6%, respectively, in 2021 (-8.9% and -12.3% in 2020, in the same order). Compared to 2019, the increases were 6.5% in exports and 4.0% in imports.

The trade deficit, excluding *Fuels and lubricants*, stood at EUR 13,819 million, corresponding to an increase of EUR 2,883 million compared to 2020 (and a decrease of EUR 816.2 million vis-à-vis 2019).

Figure 17. 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	60,058.3	16.9	73,877.7	18.6	-13,819.4	81.3

Figure 18. Nominal growth rate of Exports and Imports  
Total excluding *Fuels and lubricants*





## 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 definitive results;

Extra-EU trade – January to December definitive results.

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

Extra-EU trade – January to June 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 by seasonal fluctuations; however, it might be influenced by this type of effect located in a specific period compared.
6. Revisions: with the release of the definitive results for the year 2021, the revisions policy applied to International Trade statistics is adjusted, being anticipated in 1 month the release of the annual definitive results, which allows their incorporation in the Annual National Accounts and the Balance of Payments. Therefore, each month, the information



regarding month *m* (on a 40-day basis) will continue to be 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 now takes place in August of *N*+1. The information released monthly contains routine revisions due to the replacement of estimations with 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 - MARCH TO MAY 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	23.3	22.9
IMPORTS	35.3	33.3

As from the March 2021 release, the quarterly flash estimate of International Trade began to be released at 30 days. The results published in this press release revise in -1,7 p.p. the year-on-year rate of change of imports presented in the quarterly flash estimate, reflecting the inclusion of new information from the reference period and mainly of the corresponding period of the previous year due to the publication of the definitive results for 2021, in which was included new administrative information on Extra-EU imports, as a result of the alteration of the procedures for customs clearance of Postal consignments, starting 1 July of 2021, by force of the application of the Delegated Act of the Union Customs Code, Delegated Regulation (EU) 2015/2446 of the Commission of 28/07/2015. For this reason, the information related to January 2022 was also exceptionally revised, in this release.

YEAR-ON-YEAR GROWTH RATE - 2 <sup>ND</sup> QUARTER OF 2022		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	31.2	31.2
IMPORTS	39.4	37.7

7. The BEC nomenclature - Classification by Broad Economic Categories doesn't include *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 June 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 to 2022 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 unit value indices for International Trade in Goods is ensured 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 2012-2022 are available as statistical indicators on the 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 the Statistics Portugal Portal, with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.

#### ACRONYMS AND DESIGNATIONS

EU – European Union

CN – Combined Nomenclature

BEC – Classification by Broad Economic Categories, third revision

CPA – Statistical classification of products by activity, version 2.1

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 [Statistics Portugal website](#).

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**Date of next Flash estimate release (3<sup>rd</sup> quarter of 2022)** – 28 October 2022

**Date of next monthly press release** – 9 September 2022

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