



10 October 2022
INTERNATIONAL TRADE
August 2022

EXPORTS AND IMPORTS INCREASED BY 32.6% AND 51.9% IN NOMINAL TERMS

In **August 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +32.6% and +51.9%, respectively (+28.1% and +29.7%, in the same order, in July 2022), with emphasis on the increase of 169.0% in imports of *Fuels and lubricants*, which was mostly due to the increases in value (+703.8%) and volume (+41.9%) of imports of *Natural gas, liquefied*, reflecting to a great extent the increase in the price of this product in the international market (+466.5%).

Excluding *Fuels and lubricants*, exports and imports increased by 27.3% and 33.3% respectively (+22.9% and +20.9%, in the same order, in July 2022).

The unit value indices (prices) registered year-on-year growth rates of +18.4% in exports and +28.6% in imports. Excluding petroleum products, the year-on-year growth rates were +13.1% and +12.5%, respectively.

The deficit of trade balance in goods worsened by EUR 1,748 million compared to August 2021, reaching EUR 3,501 million. Excluding *Fuels and lubricants*, the total deficit amounted to EUR 1,919 million, increasing by EUR 661 million compared to August 2021.

In the **quarter ended in August 2022**, exports and imports increased by 32.5% and 40.9%, respectively, compared to the same period in 2021 (+35.2% and +39.1%, in the same order, in the quarter ended in July 2022).

In this press release, is presented an analysis on the transactions of goods for the first six months of conflict between Russia and Ukraine (period of March-August 2022). During this period, there was an acceleration in total Portuguese imports (+37.2%) and also, to a lesser extent, in exports (+27.5%) mainly as a result of increasing price variations. Conversely, Portugal's transactions with Russia and Ukraine have recorded progressive decreases which, in cumulative terms over the reference period, resulted in changes of -14.4% and -3.6%, respectively in imports, and -59.1% and -42.0%, in the same order, in exports.



Global Results

In August 2022, exports and imports of goods registered nominal year-on-year growth rates of +32.6% and +51.9%, respectively (+28.1% and +29.7%, in the same order, in July 2022), with emphasis on the increase of 169.0% in imports of *Fuels and lubricants*. This growth was mostly due to the increases in value and volume of imports of *Natural gas, liquefied* (+703.8% and +41.9%, respectively), reflecting to a great extent the increase in the price of this product in the international market (+466.5%).

Excluding *Fuels and lubricants*, in August 2022, exports increased by 27.3% and imports by 33.3% year-on-year (+22.9% and +20.9% in July 2022, respectively).

The unit value indices (prices) registered year-on-year growth rates of +18.4% in exports and +28.6% in imports. Excluding petroleum products, the year-on-year growth rates were +13.1% and +12.5%, respectively.

In August 2022, when compared with the previous month, exports decreased by 19.1% and imports increased by 0.3% (+1.2% and -4.1% in July 2022, in the same order).

In the **quarter ended in August 2022**, exports and imports increased by 32.5% and 40.9% respectively, compared to the same period in 2021 (+35.2% and +39.1%, in the same order, in the quarter ended in July 2022).



Table 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	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
	TOTAL	63,619	18.3		60,058	16.9		
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	6,606	13.0	10.8	6,155	11.6	13.2	17.7
	APRIL	6,197	16.0	-6.2	5,662	11.8	-8.0	16.0
	MAY	7,466	40.6	20.5	6,796	34.9	20.0	22.8
	JUNE	7,061	37.3	-5.4	6,310	30.0	-7.2	31.2
	JULY	7,148	28.1	1.2	6,506	22.9	3.1	35.2
	AUGUST	5,779	32.6	-19.1	5,111	27.3	-21.4	32.5

Figure 1. International Trade Monthly Data
Year-on-year growth rate in Exports

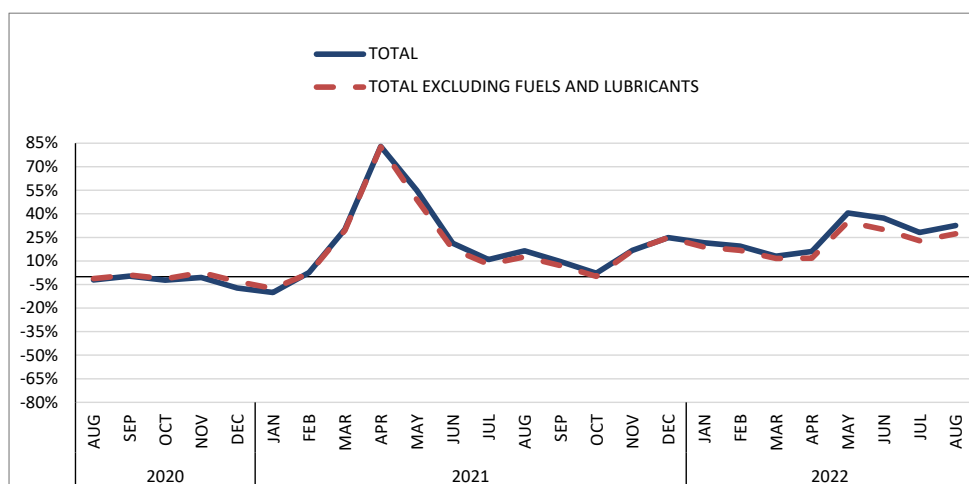




Figure 2. International Trade Monthly Data

Growth of monthly value in Exports

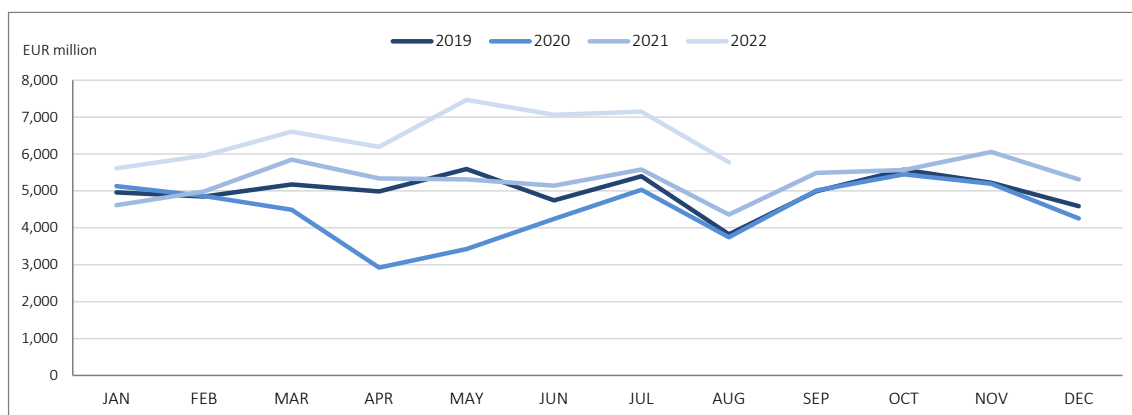


Table 2. International Trade Monthly Data

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	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
	TOTAL	83,146	22.0		73,878	18.6		
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	9,082	28.7	10.8	7,672	18.9	12.9	35.4
	APRIL	8,711	27.0	-4.1	7,229	16.4	-5.8	32.0
	MAY	9,875	45.4	13.4	8,133	34.0	12.5	33.6
	JUNE	9,650	42.7	-2.3	7,650	24.6	-5.9	38.3
	JULY	9,255	29.7	-4.1	7,620	20.9	-0.4	39.1
	AUGUST	9,281	51.9	0.3	7,030	33.3	-7.7	40.9

Figure 3. International Trade Monthly Data
Year-on-year growth rate in Imports

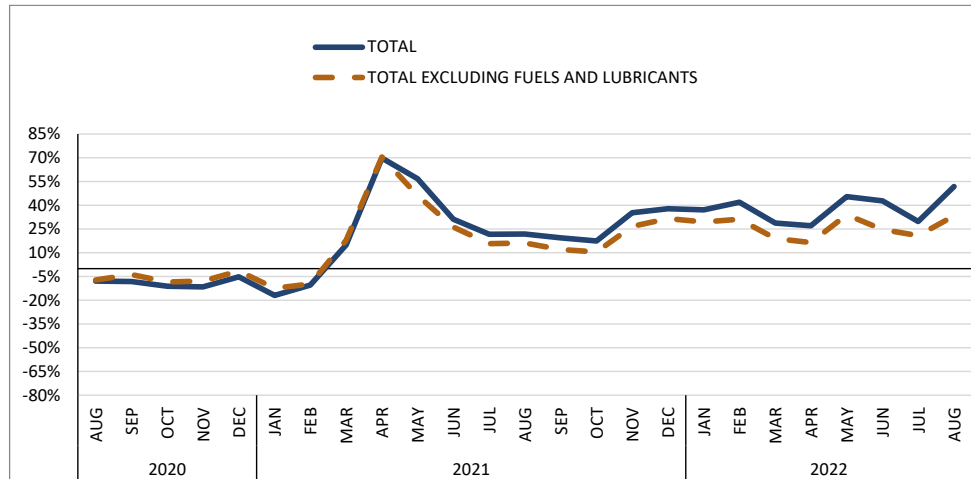
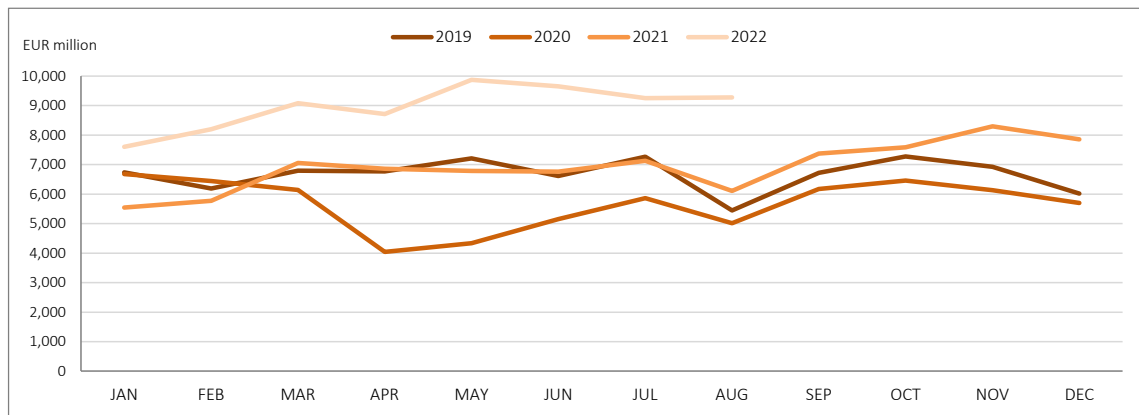


Figure 4. International Trade Monthly Data
Growth of monthly value in Imports



In August 2022, the deficit of the trade balance amounted to EUR 3,501 million, representing increases of EUR 1,748 million vis-à-vis the same month of 2021 and EUR 1,394 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in August 2022, the trade balance amounted to EUR -1,919 million, corresponding to an increase of EUR 661 million in the trade deficit vis-à-vis August 2021.



Table 3. 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	Year-on-year
2020	AUGUST	-1,275	347	-444	-975	311	-433	2,333
	SEPTEMBER	-1,159	572	116	-860	278	115	1,952
	OCTOBER	-1,014	685	145	-718	480	142	1,604
	NOVEMBER	-935	773	79	-770	616	-53	2,030
	DECEMBER	-1,449	-20	-513	-1,250	-46	-479	1,438
2021	TOTAL	-19,527	-5,139		-13,819	-2,883		
	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	-2,476	-1,269	-239	-1,517	-579	-159	-3,774
	APRIL	-2,514	-997	-38	-1,568	-424	-51	-3,713
	MAY	-2,409	-929	105	-1,338	-307	230	-3,195
	JUNE	-2,589	-970	-180	-1,340	-56	-2	-2,897
	JULY	-2,107	-554	482	-1,114	-102	226	-2,453
	AUGUST	-3,501	-1,748	-1,394	-1,919	-661	-805	-3,272

Figure 5. Trade Balance
Accumulated values

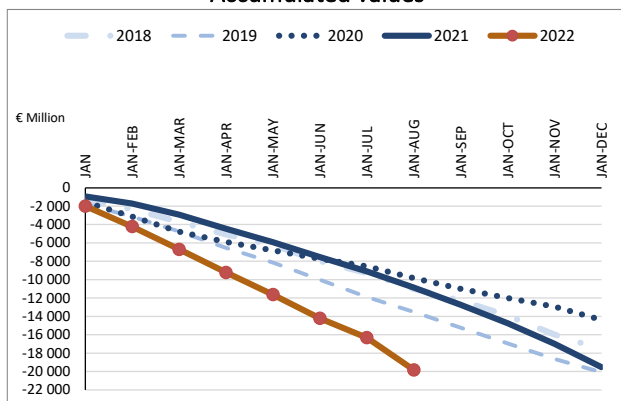
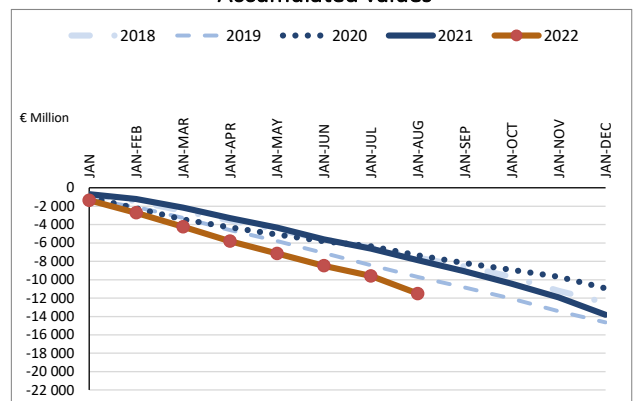


Figure 6. Trade Balance excluding Fuels and Lubricants
Accumulated values





Broad Economic Categories

In August 2022, concerning exports, compared to the same month in 2021, all broad economic categories registered increases, with the emphasis on the growths in exports of *Fuels and lubricants* (+95.7%) and *Industrial supplies* (+21.1%), particularly *Processed goods* in both cases, mainly to Spain.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2022	AUG 2021	GROWTH	%	AUG 2022	AUG 2021	GROWTH	%
FOOD AND BEVERAGES	725	537	189	35.2	2,128	1,701	427	25.1
PRIMARY	228	181	47	25.9	664	550	114	20.7
PROCESSED	498	356	142	39.9	1,464	1,151	313	27.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,867	1,542	325	21.1	6,606	5,217	1,389	26.6
PRIMARY	146	130	16	12.1	511	460	51	11.1
PROCESSED	1,721	1,412	309	21.9	6,095	4,757	1,338	28.1
FUELS AND LUBRICANTS	668	341	327	95.7	2,062	918	1,144	124.6
PRIMARY	26	21	5	26.2	61	23	39	170.7
PROCESSED	642	321	321	100.2	2,000	895	1,105	123.4
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	773	576	196	34.0	2,575	2,067	508	24.6
CAPITAL GOODS (1)	445	375	70	18.7	1,537	1,318	218	16.6
PARTS AND ACCESSORIES	328	202	126	62.4	1,038	748	290	38.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	743	465	277	59.6	3,136	2,124	1,011	47.6
PASSENGER MOTOR CARS	155	52	103	198.3	1,030	494	536	108.4
OTHER	139	85	53	62.7	541	366	175	47.7
PARTS AND ACCESSORIES	449	328	121	36.8	1,565	1,264	301	23.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	999	893	106	11.9	3,472	3,045	427	14.0
DURABLE	120	106	14	13.3	438	389	48	12.4
SEMI-DURABLE	554	502	53	10.5	1,895	1,682	213	12.7
NON-DURABLE	325	286	39	13.8	1,140	974	166	17.1
GOODS NOT ELSEWHERE SPECIFIED	4	2	2	67.9	10	8	1	15.9

(1) - EXCEPT TRANSPORT EQUIPMENT



In August 2022, concerning imports, when compared with the same month of 2021, the emphasis was on the increase in *Fuels and lubricants* (+169.0%). This increase was mostly due to the increases in value (+703.8%) and volume (+41.9%) of imports of *Natural gas, liquefied*, mainly from Extra-EU markets, standing out Equatorial Guinea, reflecting to a great extent the increase in the price of this product in the international market (+466.5%).

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2022	AUG 2021	GROWTH	%	AUG 2022	AUG 2021	GROWTH	%
FOOD AND BEVERAGES	1,182	841	342	40.6	3,377	2,575	802	31.2
PRIMARY	472	348	124	35.5	1,411	1,073	338	31.5
PROCESSED	710	493	218	44.2	1,966	1,502	464	30.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,331	1,946	386	19.8	8,065	6,653	1,412	21.2
PRIMARY	246	167	79	47.1	749	564	185	32.9
PROCESSED	2,085	1,779	307	17.3	7,316	6,090	1,227	20.1
FUELS AND LUBRICANTS	2,250	837	1,414	169.0	5,886	2,289	3,597	157.1
PRIMARY	709	390	319	81.8	2,431	1,187	1,244	104.8
PROCESSED	1,542	447	1,095	245.0	3,455	1,102	2,353	213.4
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,381	1,008	373	37.0	4,213	3,388	825	24.3
CAPITAL GOODS (1)	683	563	120	21.3	2,194	1,968	227	11.5
PARTS AND ACCESSORIES	698	445	253	56.8	2,018	1,420	598	42.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	910	579	331	57.3	3,096	2,274	822	36.1
PASSENGER MOTOR CARS	342	209	133	63.9	1,104	806	299	37.1
OTHER	131	135	-4	-2.9	442	419	23	5.5
PARTS AND ACCESSORIES	437	235	202	85.8	1,550	1,050	500	47.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,225	900	324	36.0	3,541	2,823	717	25.4
DURABLE	187	157	31	19.6	594	537	57	10.7
SEMI-DURABLE	538	374	165	44.1	1,469	1,077	392	36.4
NON-DURABLE	499	370	129	34.8	1,478	1,210	268	22.2
GOODS NOT ELSEWHERE SPECIFIED	1	∅	∅	163.6	7	2	5	217.4

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner Countries/Suppliers

In August 2022, when considering the main partner countries in 2021, the increase in transactions with Spain should be noted (+37.7% in exports and +39.5% in imports), reflected in all broad categories.

Table 6. Monthly Data by Countries and Economic Zones

Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2022	AUG 2021	GROWTH	%	AUG 2022	AUG 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	1,533	1,113	420	37.7	5,091	3,961	1,130	28.5
FR FRANCE	613	493	120	24.2	2,341	1,909	432	22.6
DE GERMANY	606	439	167	38.0	2,169	1,653	517	31.3
US UNITED STATES	400	345	55	15.8	1,344	938	406	43.3
GB UNITED KINGDOM	332	234	98	41.8	1,117	783	333	42.6
IT ITALY	188	151	37	24.3	813	643	170	26.5
NL NETHERLANDS	239	170	69	40.5	832	601	231	38.5
BE BELGIUM	140	118	22	18.5	456	377	79	20.8
AO ANGOLA	125	76	48	63.1	376	250	125	50.2
PL POLAND	69	63	6	9.6	245	215	29	13.6
TOTAL EURO ZONE	3,602	2,652	950	35.8	12,603	9,729	2,874	29.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,868	2,886	982	34.0	13,645	10,572	3,073	29.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,200	3,120	1079	34.6	14,762	11,356	3,406	30.0
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,912	1,472	440	29.9	6,344	4,509	1,835	40.7
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,580	1,237	342	27.7	5,227	3,725	1,501	40.3

Table 7. Monthly Data by Countries and Economic Zones

Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2022	AUG 2021	GROWTH	%	AUG 2022	AUG 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	2,775	1,990	785	39.5	8,650	6,644	2,006	30.2
DE GERMANY	907	695	212	30.5	2,892	2,482	410	16.5
FR FRANCE	500	429	72	16.7	1,572	1,281	291	22.7
NL NETHERLANDS	444	328	116	35.4	1,312	1,063	249	23.4
IT ITALY	298	268	30	11.1	1,150	1,028	122	11.8
CN CHINA	546	327	220	67.2	1,526	905	622	68.7
BE BELGIUM	255	204	51	24.8	881	636	245	38.5
BR BRAZIL	287	160	127	79.5	1,461	731	730	100.0
US UNITED STATES	334	187	147	78.4	793	465	329	70.7
PL POLAND	125	83	42	50.4	412	343	69	20.2
TOTAL EURO ZONE	5,398	4,043	1355	33.5	17,118	13,602	3,516	25.8
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,752	4,287	1,465	34.2	18,312	14,612	3,700	25.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,839	4,409	1,430	32.4	18,584	14,900	3,684	24.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	3,529	1,823	1,705	93.5	9,874	5,394	4,480	83.1
TOTAL EXTRA-EU (28 MEMBERS STATES)	3,441	1,701	1,740	102.3	9,602	5,107	4,496	88.0

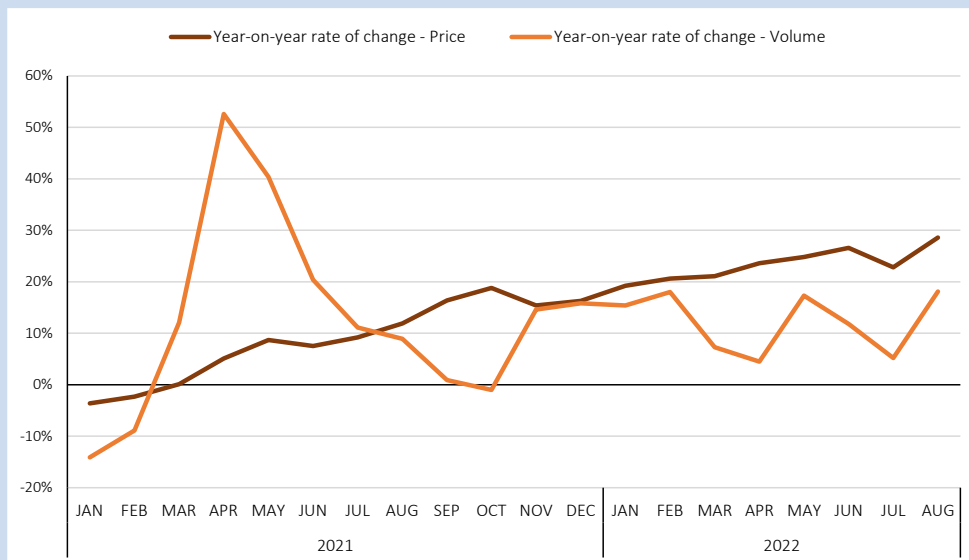


Impact of the six months of conflict between Russia and Ukraine in the international trade in goods

During the first six months of conflict between Russia and Ukraine (period of March-August 2022), there was an acceleration in total imports of Portugal (+37.2% compared to the period of March-August 2021; after an increase of 22.0% in the whole of 2021), and, to a lesser extent, in exports (+27.5% in the period March-August 2022; +18.3% in the whole of 2021).

This increase results mainly from the growing variations in prices, which began in March 2021 but have accentuated significantly since April 2022. The changes in volume, although between March and August 2022 were always positive, were less significant than price changes.

Figure 7. Unit Value Monthly Indices of Imports
Year-on-year rate of change, 2021-2022



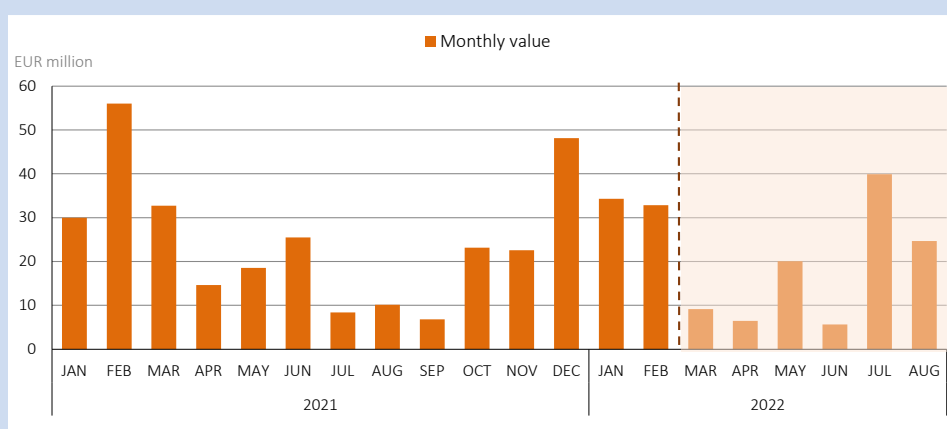
Regarding Portugal's transactions specifically with Russia and Ukraine, since the beginning of the conflict there have been significant decreases, which have led to their replacement by other supplier and client countries.



IMPORTS FROM UKRAINE AND RUSSIA DECREASED SIGNIFICANTLY

Imports of goods from Ukraine recorded a weight of 0.3% in total Portuguese imports between March and August 2021, with this weight falling to 0.2% in the same period of 2022. Compared to the same period in the previous year, imports from Ukraine decreased by 3.6% in the accumulated of the six months. However, in May, July and August 2022, there were increases compared to the same months of 2021 (+8.1%, +376.6% and +144.1%, respectively), mostly due to imports of *Agricultural products*.

Figure 8. Imports from Ukraine, monthly values, 2021-2022

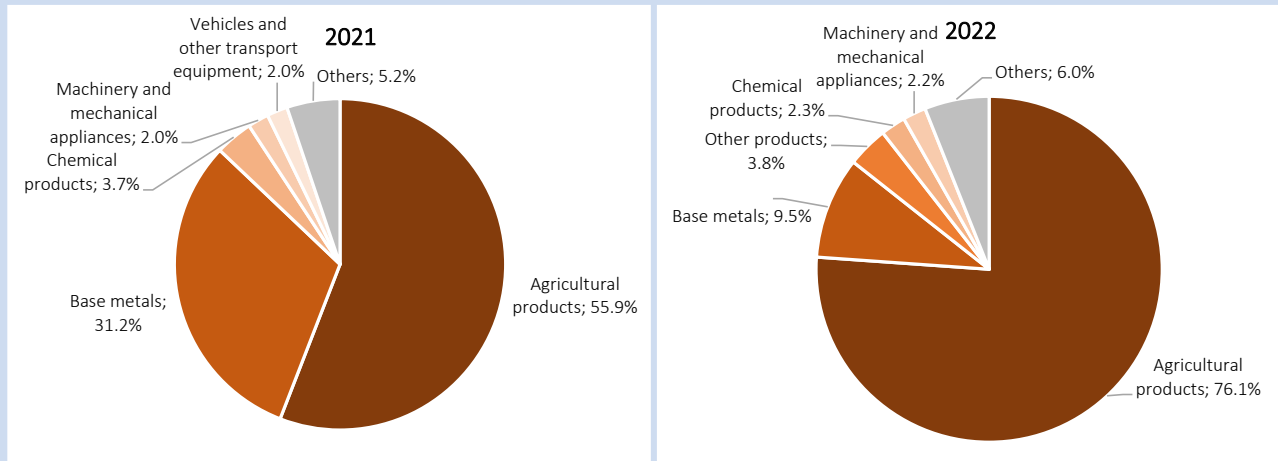


Between March and August 2022, *Agricultural products* remained the dominant group, significantly increasing their weight in total imports from Ukraine when compared to the same period of 2021 (from 55.9% to 76.1%). Imports of *Agricultural products* increased by 31.3%, corresponding to the largest absolute increase among the groups of products imported from Ukraine.

Imports of *Base metals* from Ukraine recorded the largest decrease (-70.6%), due to *Iron and steel*, but in the global Portuguese imports of this group of products, there was an increase of 28.8%. Between March and August 2022, they remained as the 2nd main imported group from Ukraine, with a weight of 9.5%, although there was a significant decrease in the weight compared to the same period of the previous year (-21.7 p.p.).

Figure 9. Imports from Ukraine

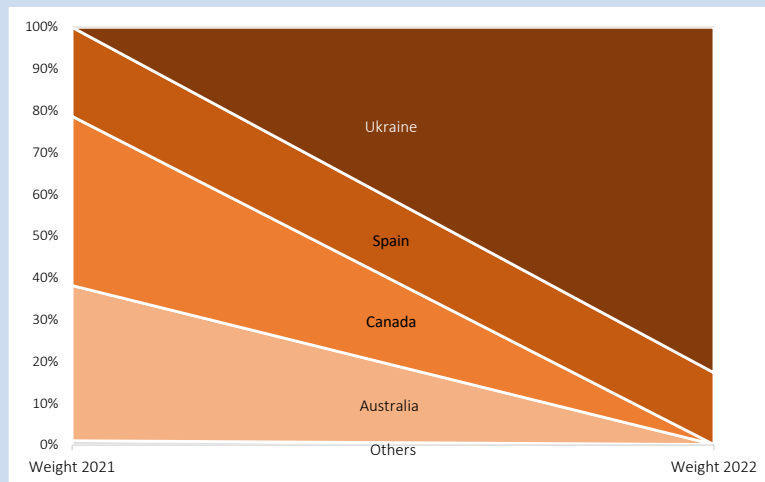
Weights by groups of products, 2021-2022 (March-August)



Regarding imports of *Agricultural products* from Ukraine, stand out the acquisitions of *Rape or colza seeds*, which reached EUR 29 million, representing 82.7% of the total Portuguese imports of this product (in the same period of 2021, 77.6% originated from Canada and Australia and there were no imports from Ukraine).

Figure 10. Imports of *Rape or colza seeds, whether or not broken*

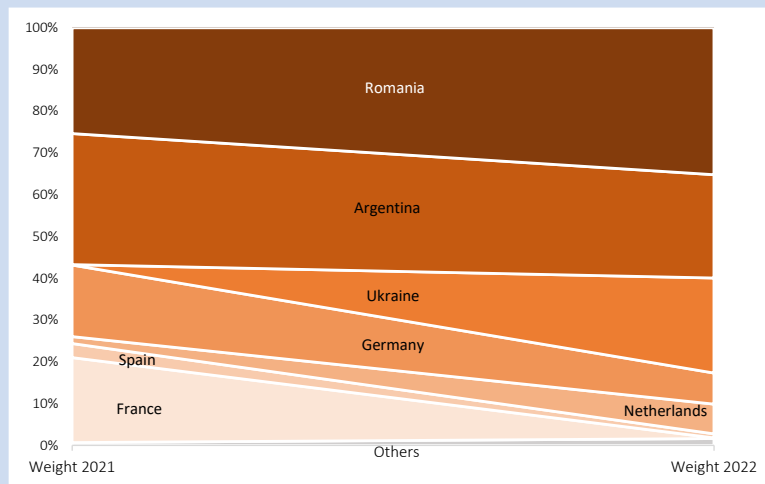
Weights of the main suppliers in 2021 and 2022 (March-August)



Note: Selected only the suppliers with a value of EUR 1 million or more in the accumulated period from March to August 2021 or 2022.

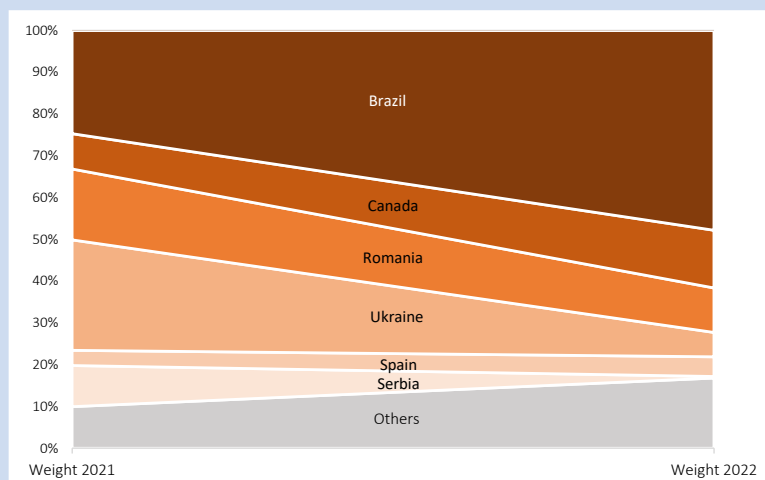
Between March and August 2021, imports of *Sunflower seeds* from Ukraine recorded a residual value, but reached EUR 28 million in the same period of 2022, corresponding to 22.8% of the national imports of this product. Thus, in the period under analysis, Ukraine was the 3rd main supplier of this product in the total six months after the start of the conflict, behind only Romania (weight of 35.2%) and Argentina (24.7%).

**Figure 11. Imports of *Sunflower seeds*, whether or not broken
Weights of the main suppliers in 2021 and 2022 (March-August)**



Imports of *Maize (corn)* from Ukraine decreased by 60.7%. Between March and August 2021, Ukraine was the main supplier of *Maize (corn)* to Portugal, with a weight of 26.4%, while in the same period of 2022, reached a weight of 5.8%, being surpassed by Brazil (47.8%), Canada (13.8%) and Romania (10.7%).

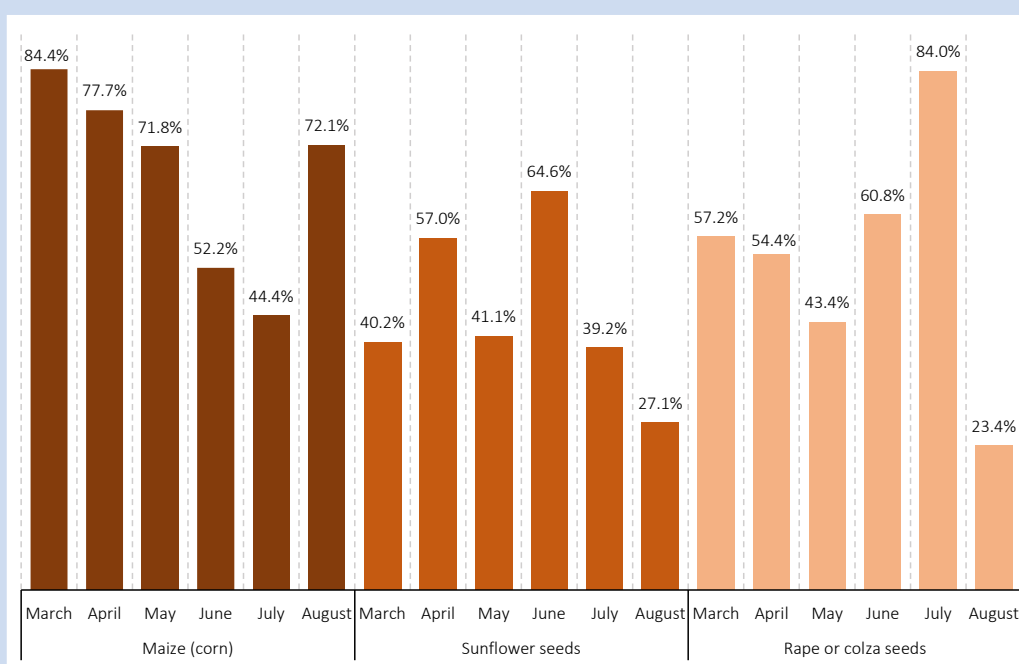
**Figure 12. Imports of *Maize (corn)*
Weights of the main suppliers in 2021 and 2022 (March-August)**





In these three main *Agricultural products* imported from Ukraine, there were considerable price¹ increases in international markets, largely justified by the constraints on the disposal of these products from Ukraine, with monthly price variations in Portuguese imports of these products higher than the unit value indices (prices) of total imports. Only in August, the price changes of *Sunflower seeds* and *Rape or colza seeds* were lower than the price indices of total imports.

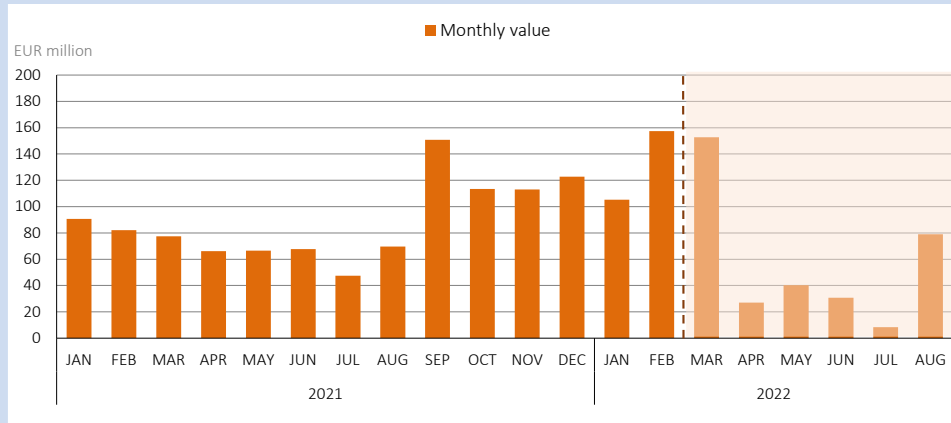
Figure 13. Prices of Agricultural products
Year-on-year rate of change, 2022/2021 (March-August)



Imports of goods from Russia, between March and August 2022, decreased by 14.4% compared to the same period of 2021. However, in March 2022, imports from this country increased sharply (+97.3%), mostly due to the imports of *Mineral fuels*. In August 2022, there was also an increase (+13.4%), mostly due to *Chemical products*. Between March and August 2022, imports from Russia represented 0.6% of total national imports, -0.4 p.p. than in the same period of 2021.

¹ In this analysis, the price of these products is considered the value in euro per quantity imported in kilos, presenting a different methodology from the International Trade price indices.

Figure 14. Imports from Russia, monthly values, 2021-2022

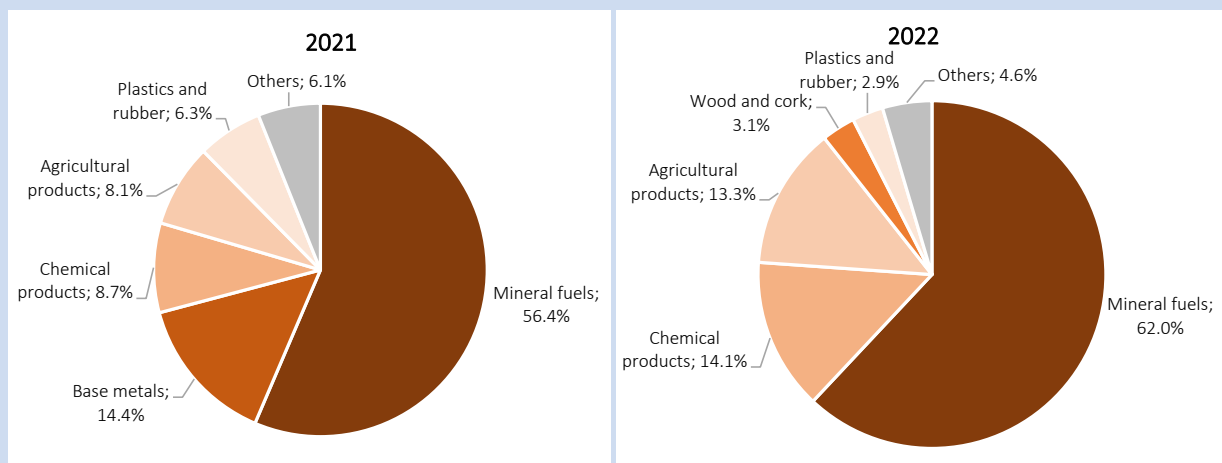


Between March and August 2022, compared to the same period in 2021, *Mineral fuels* remained the main imported group from Russia with a weight of 62.0% (+5.6 p.p.), decreasing by 5.9%.

Chemical products recorded the highest absolute increase (+39.1%), being the 2nd main group imported from Russia between March and August 2022, with a weight of 14.1% (+5.4 p.p. compared to the same period in 2021).

Base metals recorded the largest decrease compared to the same period of 2021 (-88.3%), due to *Iron and steel*, and went from 2nd most imported group to 6th, with a weight of 2.0% (14.4% between March and August 2021).

Figure 15. Imports from Russia
Weights by groups of products, 2021-2022 (March-August)

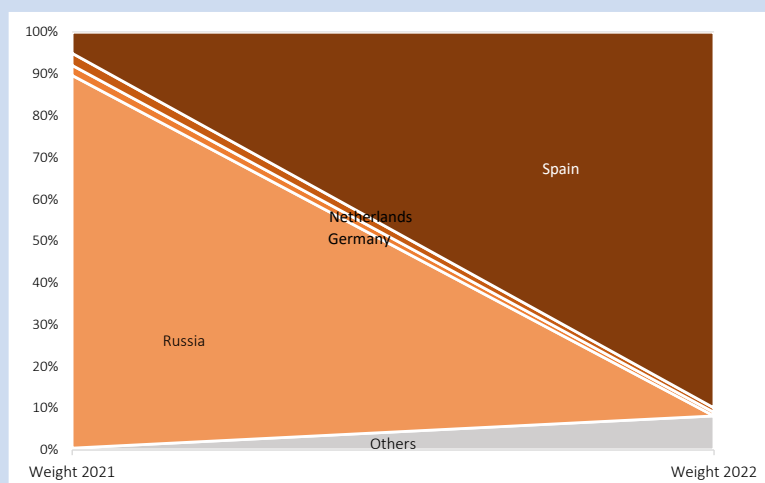




The decrease in imports of *Mineral fuels* from Russia occurred in imports of *Oils and other products of the distillation of high temperature coal tar* and *Fuel oils*. On the contrary, there was an increase in imports of *Natural gas, liquefied* from this country, as a result of supply contracts previously established.

Between March and August 2022, there were no imports of *Oils and other products of the distillation of high temperature coal tar* from Russia. In the same period of 2021, they had reached EUR 44 million, with Russia being the main supplier, with a weight of 89.2%. Spain became the main supplier in the accumulated of the six months after the start of the conflict (weight of 89.9%), corresponding only to EUR 5 million. The total Portuguese imports of this product decreased by 88.9% compared to the same period of 2021.

**Figure 16. Imports of *Oils and other products of the distillation of high temperature coal tar*
Weights of the main suppliers in 2021 and 2022 (March-August)**

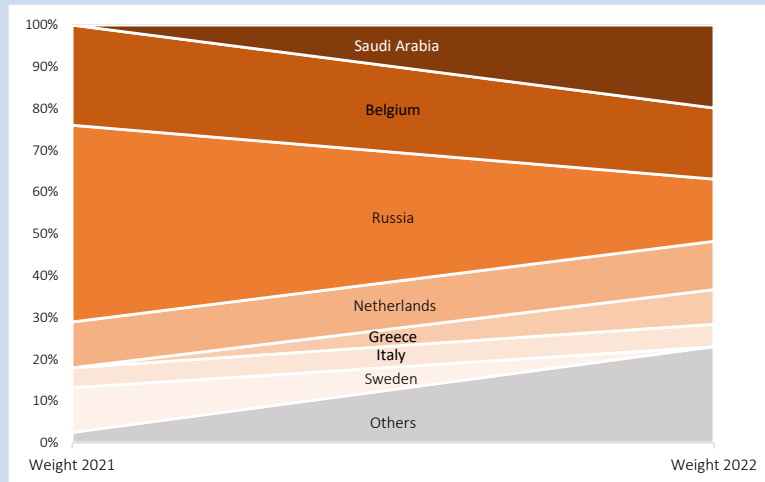


Note: Selected only the suppliers with a value of EUR 1 million or more in the accumulated period from March to August 2021 or 2022.

Fuel oils from Russia decreased by 13.8% during this period compared to the same period of 2021, contrarily to the variation in total Portuguese imports of this product (+172.9%). The decrease in this product was mitigated by the March transactions, even before the imposition of economic sanctions on Russia, which was the only month in which *Fuel oils* were imported from this country. While between March and August 2021, Russia was the main supplier of this product to Portugal, with a weight of 47.1%, in the same period of 2022 it was the 3rd main supplier, with a weight of 14.9%, being surpassed by Saudi Arabia (19.8%) and Belgium (17.0%).

Figure 17. Imports of *Fuel oils*

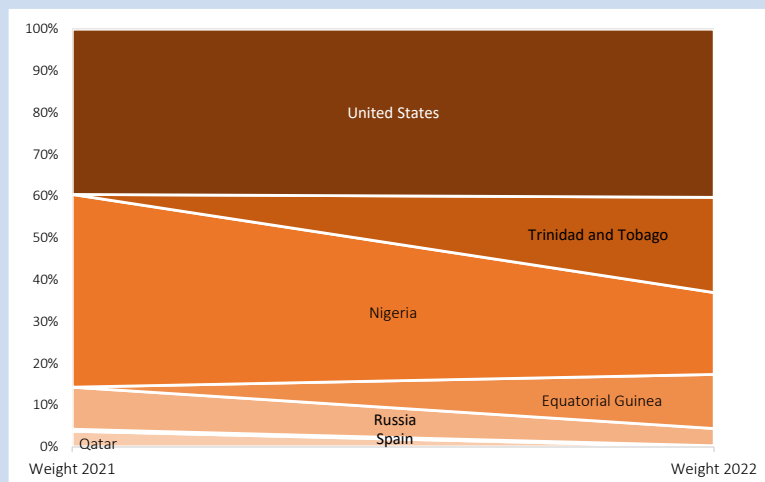
Weights of the main suppliers in 2021 and 2022 (March-August)



Regarding *Natural gas, liquefied* from Russia, there was an increase of 80.0% in the period under analysis, being less significant than the overall increase of this product (+335.7%). Russia's weight in imports of this product fell from 10.0% to 4.1%, going from 3rd to 5th main supplier. The four main suppliers in the accumulated period from March to August 2022 were the United States (weight of 40.3%), Trinidad and Tobago (22.8%), Nigeria (19.6%) and Equatorial Guinea (12.9%).

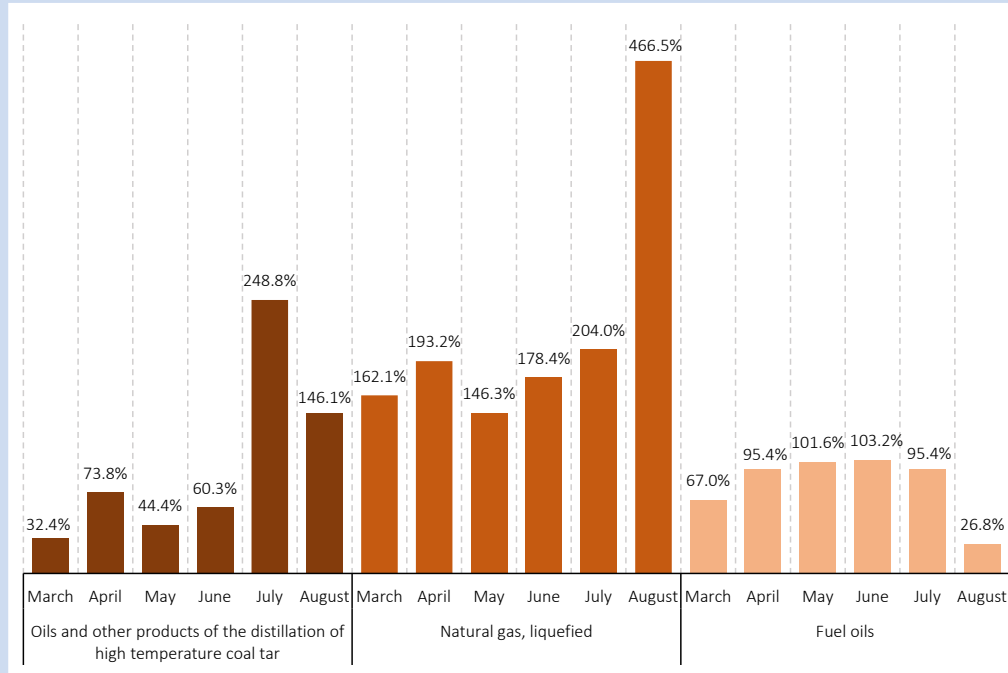
Figure 18. Imports of *Natural gas, liquefied*

Weights of the suppliers in 2021 and 2022 (March-August)



These three main products imported from Russia recorded considerable price increases during the first six months of conflict, with variations higher than the unit value indices (prices) of total imports in all months (except *Fuel oils* in August).

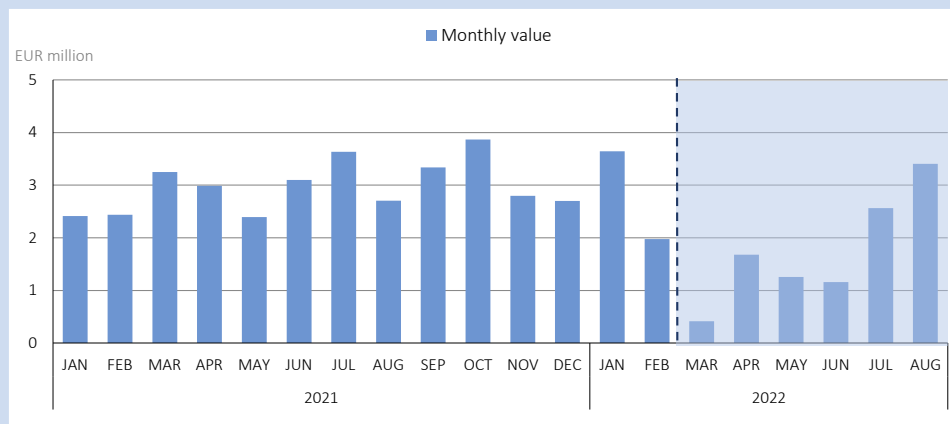
Figure 19. Prices of Mineral fuels
Year-on-year rate of change, 2022/2021 (March-August)



EXPORTS ALSO RECORDED A SIGNIFICANT DECREASE

Exports to Ukraine decreased by 42.0% in the period under analysis, compared to the same period of 2021, representing less than 0.1% of total exports.

Figure 20. Exports to Ukraine, monthly values, 2021-2022

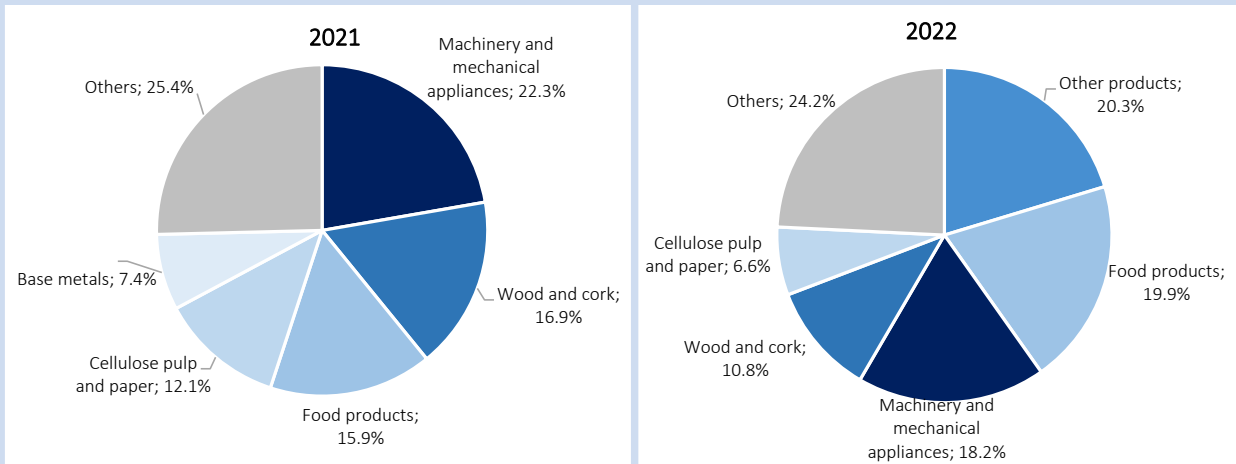




Between March and August 2021, *Machinery and mechanical appliances* had been the main group of products exported to Ukraine, with a weight of 22.3%. In the same period of 2022, the weight fell to 18.2%, becoming the 3rd main group exported. *Other products* were the group that recorded the highest increase in the accumulated of six months after the beginning of the conflict (+377.9%, mostly due to *Tobacco*), becoming the most exported group to Ukraine with a weight of 20.3% (12th in the same period of 2021 with the weight of 2.5%).

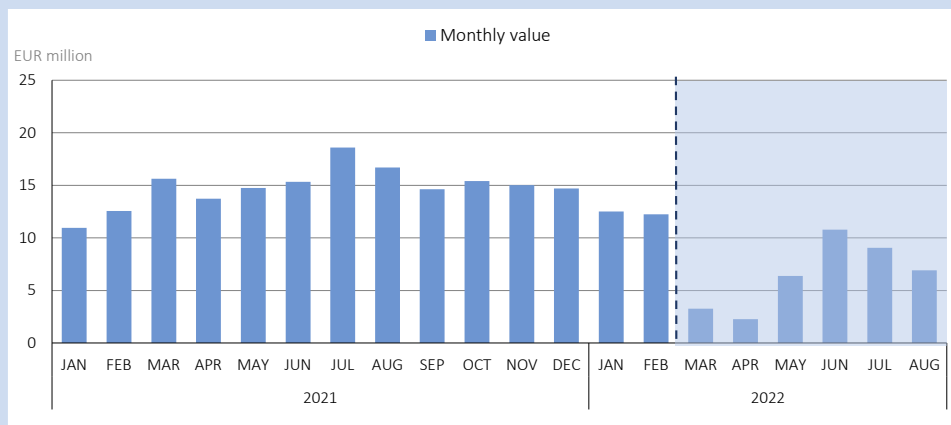
Figure 21. Exports to Ukraine

Weights by groups of products, 2021-2022 (March-August)



In the period under analysis, **exports to Russia** decreased by 59.1% vis-à-vis the same period of 2021, representing only 0.1% of total Portuguese exports (-0.2 p.p.).

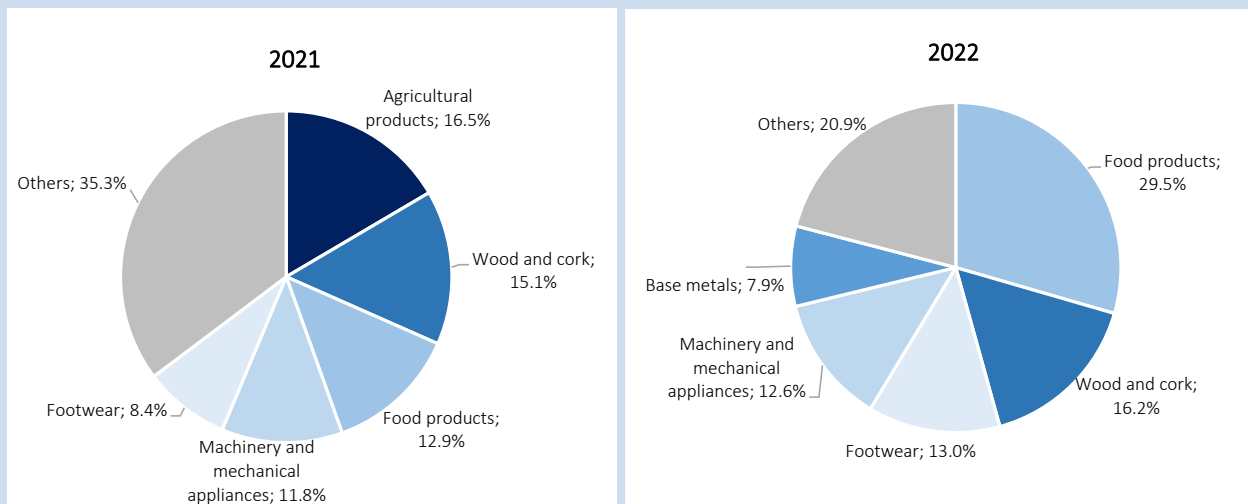
Figure 22. Exports to Russia, monthly values, 2021-2022



There were decreases in exports of all groups of products to Russia, between March and August 2022, when compared to the same period of the previous year. *Food products* became the main exported group with a weight of 29.5% (3rd in the same period of 2021 with a weight of 12.9%). In the accumulated period from March to

August 2021, *Agricultural products* had been the most exported group (weight of 16.5%), falling to the 8th position in the same period of 2022 with a weight of 2.6%, after recording the largest absolute decrease (corresponding to -93.6%).

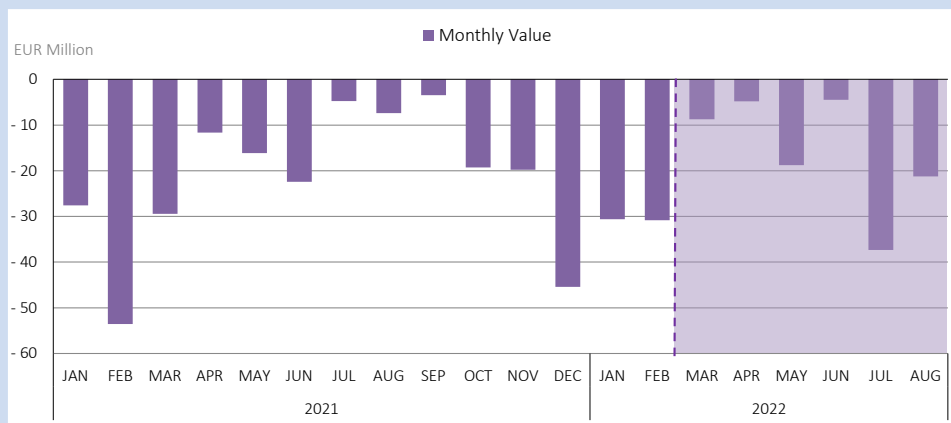
Figure 23. Exports to Russia
Weights by groups of products, 2021-2022 (March-August)



TRADE BALANCES WITH UKRAINE AND RUSSIA

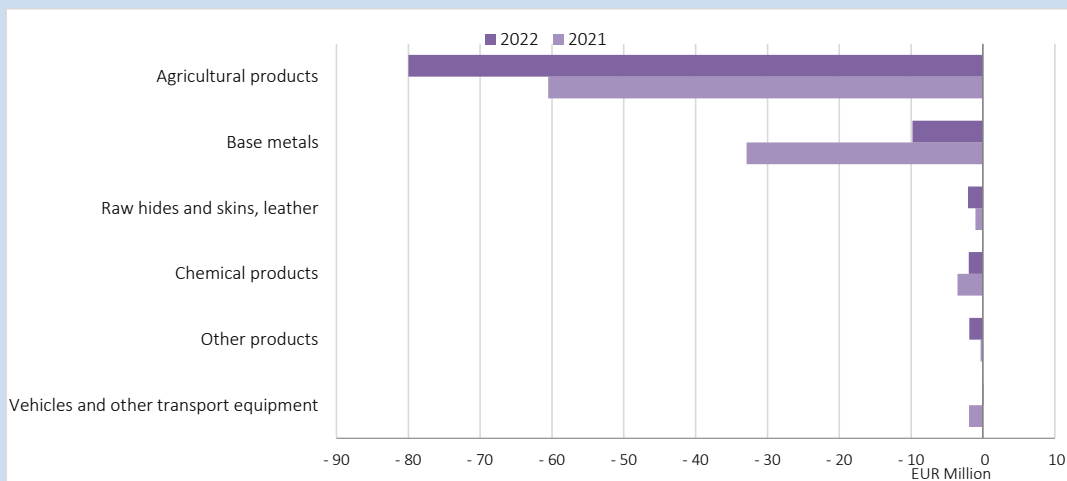
Between March and August 2022, **the trade balance of transactions with Ukraine** reached a deficit of EUR 95 million, which corresponds to an increase of EUR 4 million of de deficit vis-à-vis the same period in 2021. Deficits were recorded in the trade with Ukraine in all months under analysis.

Figure 24. Trade balance of transactions with Ukraine, monthly values, 2021-2022



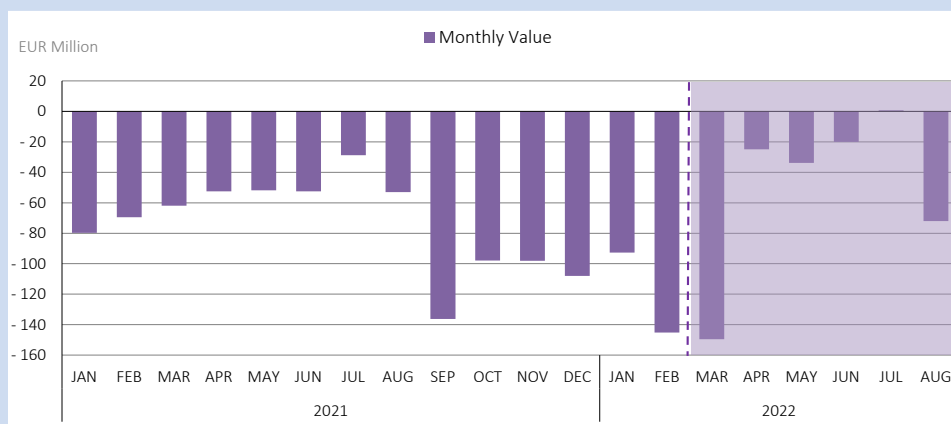
Analysing by group of products, in the six months since the beginning of the conflict, *Agricultural products* and *Base metals* continued to record the largest deficits (EUR -80 million and EUR -10 million, respectively). *Agricultural products* recorded a deterioration of the deficit by EUR 19 million compared to the same period of 2021, which corresponds to the largest increase in the deficit among the groups of products transacted with Ukraine. Conversely, transactions of *Base metals* recorded the largest increase in the trade balance, corresponding to EUR +23 million.

Figure 25. Main deficits of transactions with Ukraine, by groups of products, 2021 and 2022 (March-August)



The trade balance of transactions with Russia, between March and August 2022, reached a deficit of EUR 300 million, the same value that had been recorded in the same period of 2021. In the period under analysis, there was only a surplus in July 2022, reaching EUR 1 million.

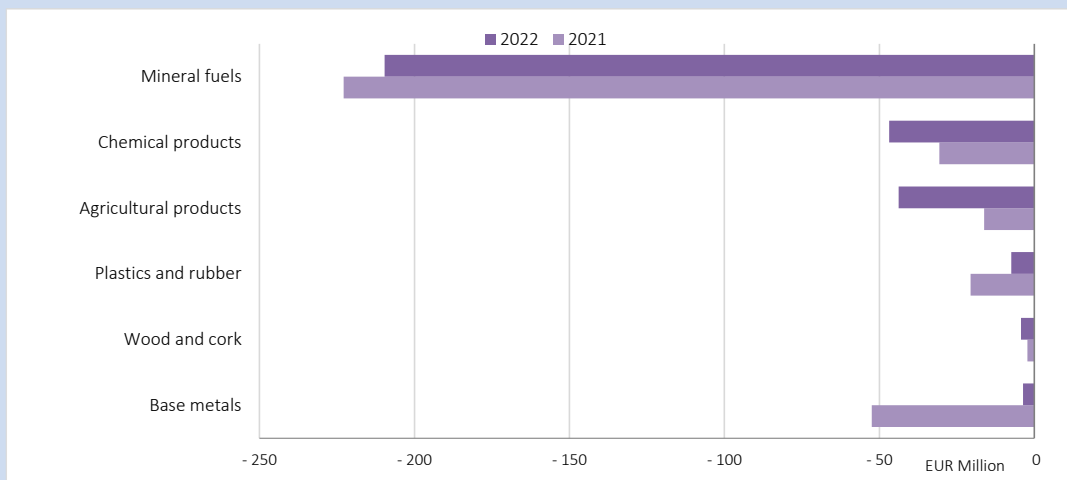
Figure 26. Trade balance of transactions with Russia, monthly values, 2021-2022





Mineral fuels were the group of products that recorded the largest deficit between March and August 2022, in transactions with Russia, amounting to EUR 210 million (corresponding to an increase in the trade balance of EUR 13 million compared to the same period of 2021). The largest deterioration in the deficit occurred in *Agricultural products* transactions (EUR -28 million compared to the same period of 2021), while the largest increase in the trade balance occurred in *Base Metals* transactions (EUR +49 million).

Figure 27. Main deficits of transactions with Russia, by groups of products, 2021 and 2022 (March-August)





METHODOLOGICAL NOTE

1. International Trade compiles statistical information about the trade in 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 August monthly preliminary results;
Extra-EU trade – January to August 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, there was an adjustment of the revisions policy applied to International Trade, anticipating the release of the annual definitive results in one month, which allows the incorporation of the data of 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 - MAY TO JULY 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	35.3	35.2
IMPORTS	38.5	39.1

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 August 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 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 2012-2022 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.



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 [Statistics Portugal website](#).

Date of next Flash estimate release (3rd quarter of 2022) – 28 October 2022

Date of next monthly press release – 9 November 2022
