



9 December 2022

INTERNATIONAL TRADE

October 2022

*[Reference to the position occupied by Brazil in the ranking of the main clients of Portuguese exports changed from 13th to 12th, in Figure 10 and in the corresponding text (page 12), 12-12-2022 at 10.00]*

## EXPORTS AND IMPORTS INCREASED BY 21.1% AND 26.2% IN NOMINAL TERMS

In **October 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +21.1% and +26.2%, respectively (+25.0% and +30.4%, in the same order, in September 2022), with the emphasis on the increases in exports and imports of *Capital goods and parts thereof* (+43.6% and +34.0%, respectively) and *Industrial supplies* (+14.0% and +19.1%, in the same order).

Excluding *Fuels and lubricants*, exports and imports increased by 19.4% and 25.2%, respectively (+24.1% and +27.1%, in the same order, in September 2022).

The unit value indices (prices) registered year-on-year growth rates of +14.5% in exports and +14.2% in imports. Excluding petroleum products, the year-on-year growth rates were +12.6% and +10.5%, respectively.

The deficit of trade balance worsened by EUR 814 million compared to October 2021, amounting to EUR 2,833 million. Excluding *Fuels and lubricants*, the total deficit amounted to EUR 1,983 million, increasing by EUR 644 million compared to October 2021.

In the **quarter ended in October 2022**, exports grew by 25.5% and imports increased by 34.7%, compared to the same period of 2021 (+28.0% and +36.7%, respectively, in the 3<sup>rd</sup> quarter of 2022).

In the period from January to October 2022, imports from Brazil practically doubled compared to the same period of 2021, with this country becoming the 7<sup>th</sup> main supplier of goods to Portugal, and the 2<sup>nd</sup> largest Extra-EU supplier, only surpassed by China. Large part of this increase resulted from the import of *Mineral fuels*, which grew by 84.5%, essentially due to *Petroleum oils and oils obtained from bituminous minerals, crude* (see box in this press release).

INTERNATIONAL TRADE – October 2022



## Global Results

In October 2022, exports and imports of goods registered nominal year-on-year growth rates of +21.1% and +26.2%, respectively (+25.0% and +30.4%, in the same order, in September 2022), with the emphasis on the increase in exports and imports of *Capital goods and parts thereof* (+43.6% and +34.0%, respectively) and *Industrial supplies* (+14.0% and +19.1%, in the same order).

Excluding *Fuels and lubricants*, in October 2022, exports increased by 19.4% and imports by 25.2% year-on-year (+24.1% and +27.1% in September 2022, respectively).

The unit value indices (prices) registered year-on-year growth rates of +14.5% in exports and +14.2% in imports. Excluding petroleum products, the year-on-year growth rates were +12.6% and +10.5%, respectively.

In October 2022, when compared with the previous month, exports and imports decreased by 1.8% and 0.4% respectively (+19.5% and +4.6% in September 2022, in the same order).

In the **quarter that ended in October of 2022**, exports increased by 25.5% and imports grew by 34.7%, respectively, compared to the same period of 2021 (+28.0% and +36.7%, in the same order, in the 3<sup>rd</sup> quarter of 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	OCTOBER	5,449	-2.2	8.7	5,256	-1.3	9.0	-1.3
	NOVEMBER	5,195	-0.5	-4.7	4,995	2.6	-5.0	-0.8
	DECEMBER	4,255	-7.2	-18.1	4,010	-3.2	-19.7	-3.1
2021	TOTAL	63,619	18.3		60,058	16.9		
	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
2022	DECEMBER	5,314	24.9	-12.3	5,009	24.9	-13.9	13.7
	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	7,463	40.5	20.4	6,792	34.8	20.0	22.8
	JUNE	7,054	37.2	-5.5	6,303	29.8	-7.2	31.1
	JULY	7,138	27.9	1.2	6,496	22.7	3.1	35.1
	AUGUST	5,747	31.9	-19.5	5,078	26.4	-21.8	32.2
	SEPTEMBER	6,865	25.0	19.5	6,407	24.1	26.2	28.0
	OCTOBER	6,743	21.1	-1.8	6,289	19.4	-1.8	25.5

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

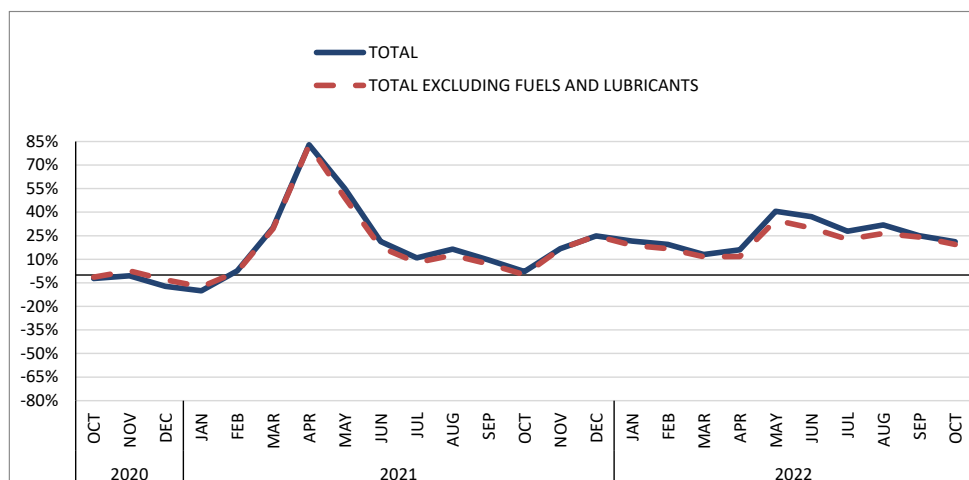


Figure 2. International Trade Monthly Data

Growth of monthly value in Exports

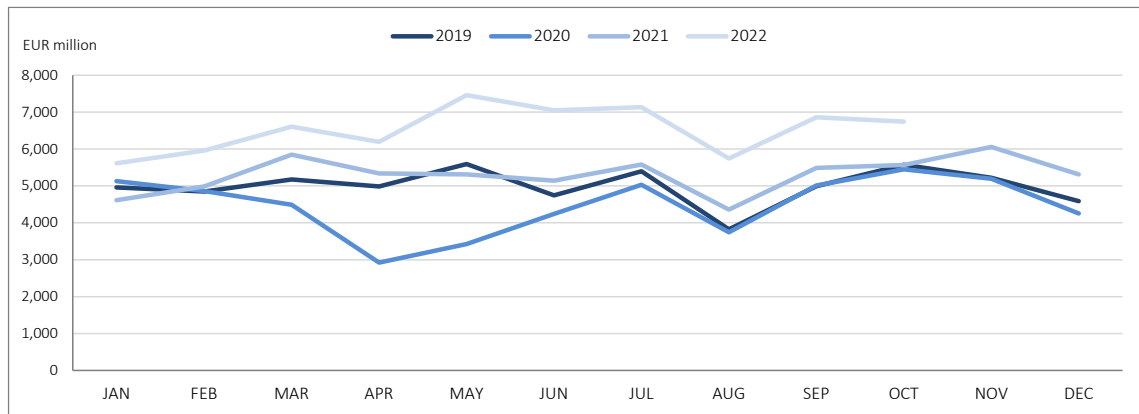


Table 2. International Trade Monthly Data

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	OCTOBER	6,463	-11.1	4.7	5,974	-8.4	5.2	-9.2
	NOVEMBER	6,130	-11.5	-5.2	5,765	-7.8	-3.5	-10.3
	DECEMBER	5,704	-5.2	-7.0	5,259	-1.6	-8.8	-9.5
2021	TOTAL	83,146	22.0		73,878	18.6		
	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	9,879	45.5	13.4	8,136	34.1	12.5	33.7
	JUNE	9,661	42.9	-2.2	7,677	25.1	-5.6	38.4
	JULY	9,383	31.5	-2.9	7,747	22.9	0.9	39.8
	AUGUST	9,192	50.4	-2.0	7,052	33.7	-9.0	41.1
	SEPTEMBER	9,612	30.4	4.6	8,096	27.1	14.8	36.7
	OCTOBER	9,576	26.2	-0.4	8,272	25.2	2.2	34.7



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

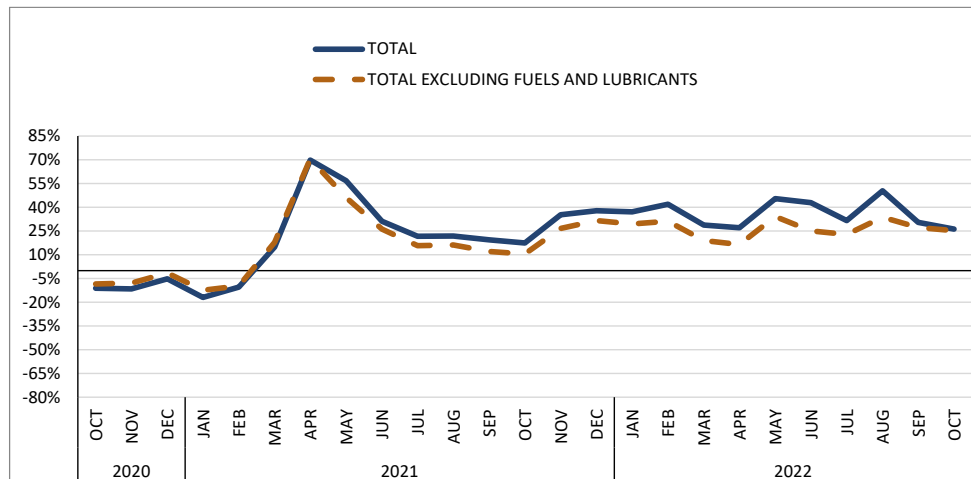
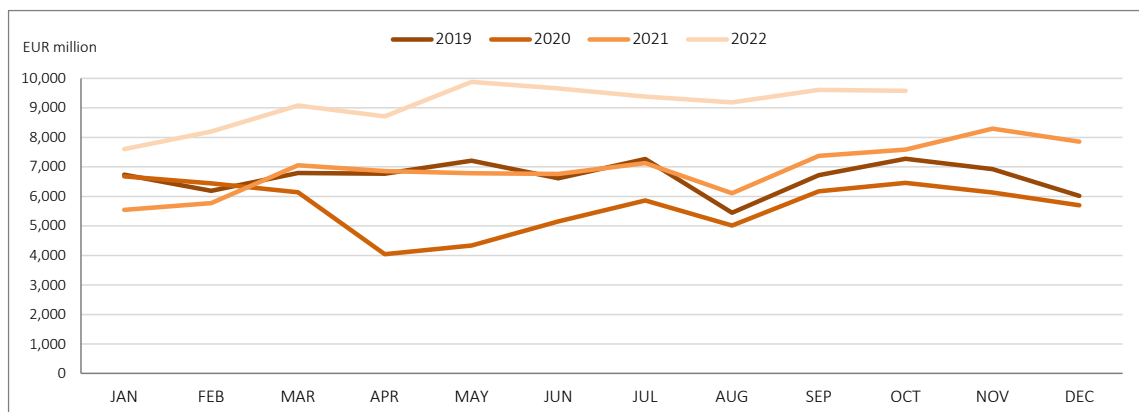


Figure 4. International Trade Monthly Data  
Growth of monthly value in Imports



In October 2022, the deficit of the trade balance amounted to EUR 2,833 million, representing increases of EUR 814 million vis-à-vis the same month of 2021 and EUR 86 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in October 2022, the trade balance amounted to EUR -1,983 million, corresponding to an increase of EUR 644 million in the trade deficit vis-à-vis October 2021.



Table 3. 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	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
2022	DECEMBER	-2,542	-1,094	-307	-1,913	-663	-431	-3,398
	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	-2,416	-936	98	-1,344	-313	224	-3,202
	JUNE	-2,607	-988	-190	-1,374	-90	-30	-2,921
	JULY	-2,245	-692	361	-1,251	-238	124	-2,615
	AUGUST	-3,445	-1,692	-1,200	-1,974	-716	-723	-3,371
	SEPTEMBER	-2,747	-869	698	-1,688	-485	285	-3,252
	OCTOBER	-2,833	-814	-86	-1,983	-644	-295	-3,375

Figure 5. Trade Balance

Accumulated values

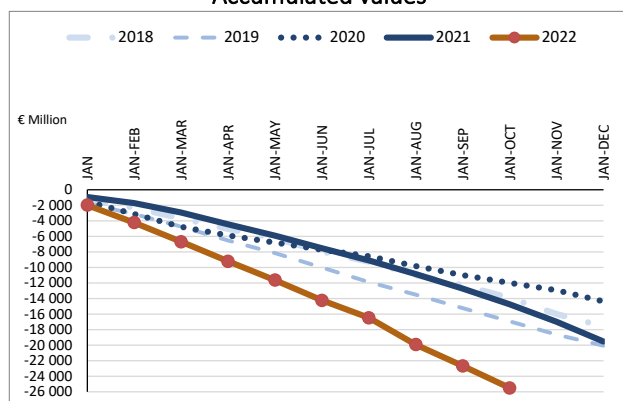
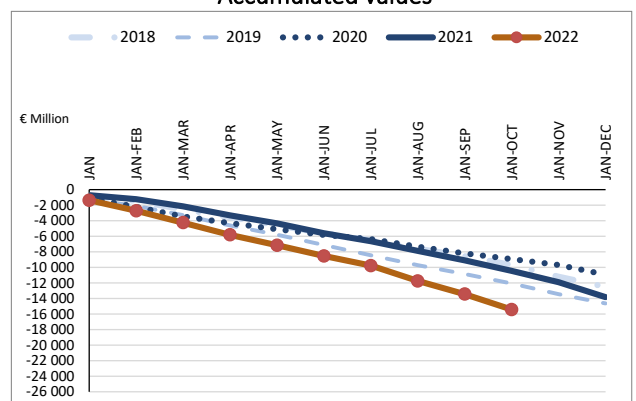


Figure 6. Trade Balance excluding Fuels and Lubricants

Accumulated values



## Broad Economic Categories

In October 2022, concerning exports, compared to the same month in 2021, the emphasis is on the growth in exports of *Capital goods and parts thereof* (+43.6%) and *Industrial supplies* (+14.0%), mainly to Spain.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2022	OCT 2021	GROWTH	%	OCT 2022	OCT 2021	GROWTH	%
FOOD AND BEVERAGES	756	657	99	15.0	2,281	1,862	419	22.5
PRIMARY	246	223	23	10.5	747	634	113	17.9
PROCESSED	510	434	75	17.3	1,534	1,229	306	24.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,162	1,896	266	14.0	6,318	5,307	1,011	19.0
PRIMARY	157	170	-13	-7.5	522	473	49	10.3
PROCESSED	2,005	1,726	279	16.2	5,796	4,834	962	19.9
FUELS AND LUBRICANTS	455	302	152	50.3	1,580	972	608	62.5
PRIMARY	2	6	-4	-68.0	38	60	-21	-35.7
PROCESSED	452	296	157	52.9	1,542	913	629	68.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,058	737	321	43.6	2,910	2,104	806	38.3
CAPITAL GOODS (1)	631	460	171	37.2	1,731	1,322	409	31.0
PARTS AND ACCESSORIES	427	277	150	54.3	1,178	782	397	50.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,144	928	216	23.3	2,968	2,282	686	30.1
PASSENGER MOTOR CARS	375	296	79	26.8	795	597	199	33.3
OTHER	168	155	13	8.2	488	393	95	24.2
PARTS AND ACCESSORIES	601	477	124	26.0	1,684	1,292	392	30.3
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,164	1,039	125	12.1	3,286	2,876	409	14.2
DURABLE	162	143	19	13.3	439	392	47	11.9
SEMI-DURABLE	613	570	43	7.5	1,784	1,569	215	13.7
NON-DURABLE	389	326	64	19.5	1,062	915	147	16.1
GOODS NOT ELSEWHERE SPECIFIED	4	9	-5	-55.8	11	14	-2	-16.8
(1) - EXCEPT TRANSPORT EQUIPMENT								

When considering imports, in October 2022, when compared with the same month of 2021, the emphasis is on the increases in *Industrial supplies* (+19.1%), mostly from Ireland and Spain, and *Capital goods and parts thereof* (+34.0%) mainly from China.

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2022	OCT 2021	GROWTH	%	OCT 2022	OCT 2021	GROWTH	%
FOOD AND BEVERAGES	1,217	939	277	29.5	3,525	2,662	863	32.4
PRIMARY	531	407	124	30.4	1,440	1,110	330	29.7
PROCESSED	686	532	154	28.9	2,085	1,551	533	34.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,989	2,509	480	19.1	8,225	6,861	1,363	19.9
PRIMARY	275	181	94	52.1	796	546	250	45.8
PROCESSED	2,714	2,328	385	16.6	7,429	6,316	1,113	17.6
FUELS AND LUBRICANTS	1,304	981	323	32.9	4,960	2,821	2,139	75.8
PRIMARY	529	309	220	71.1	1,994	1,202	792	65.9
PROCESSED	775	672	103	15.3	2,966	1,619	1,346	83.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,593	1,189	404	34.0	4,636	3,441	1,194	34.7
CAPITAL GOODS (1)	845	685	159	23.2	2,389	1,938	451	23.3
PARTS AND ACCESSORIES	749	504	245	48.6	2,247	1,504	743	49.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,147	858	288	33.6	3,193	2,218	976	44.0
PASSENGER MOTOR CARS	445	261	184	70.5	1,211	721	490	67.9
OTHER	111	170	-59	-34.6	381	438	-58	-13.1
PARTS AND ACCESSORIES	591	428	163	38.1	1,601	1,058	543	51.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,326	1,099	227	20.6	3,839	3,053	786	25.8
DURABLE	226	202	24	11.8	629	555	74	13.3
SEMI-DURABLE	535	432	103	23.8	1,639	1,234	405	32.8
NON-DURABLE	565	465	100	21.5	1,571	1,264	307	24.3
GOODS NOT ELSEWHERE SPECIFIED	1	10	-9	-94.4	2	11	-9	-84.0

(1) - EXCEPT TRANSPORT EQUIPMENT



## Main Partner Countries/Suppliers

In October 2022, when considering the main partner countries in 2021, the increase in transactions with Spain should be noted: +20.8% in exports, mainly *Capital goods and parts thereof*, and +25.9% in imports, mainly *Industrial supplies*.

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
	OCT 2022	OCT 2021	GROWTH	%	OCT 2022	OCT 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	1,784	1,477	307	20.8	5,149	4,114	1,035	25.2
FR FRANCE	863	742	121	16.3	2,331	1,940	391	20.1
DE GERMANY	753	617	136	22.1	2,119	1,669	449	26.9
US UNITED STATES	379	317	62	19.7	1,162	999	163	16.3
GB UNITED KINGDOM	356	313	43	13.7	987	831	156	18.8
IT ITALY	277	257	20	7.6	758	643	115	17.9
NL NETHERLANDS	251	217	34	15.7	755	584	171	29.3
BE BELGIUM	166	131	35	26.9	476	376	100	26.7
AO ANGOLA	132	94	38	40.1	397	247	150	60.5
PL POLAND	100	84	17	20.0	260	222	37	16.8
TOTAL EURO ZONE	4,386	3,677	709	19.3	12,524	9,937	2,587	26.0
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,758	3,987	770	19.3	13,522	10,790	2,732	25.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,113	4,300	813	18.9	14,509	11,621	2,888	24.8
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,985	1,581	405	25.6	5,833	4,627	1,205	26.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,630	1,268	362	28.6	4,846	3,796	1,049	27.6

Table 7. Monthly Data by Countries and Economic Zones

### Imports

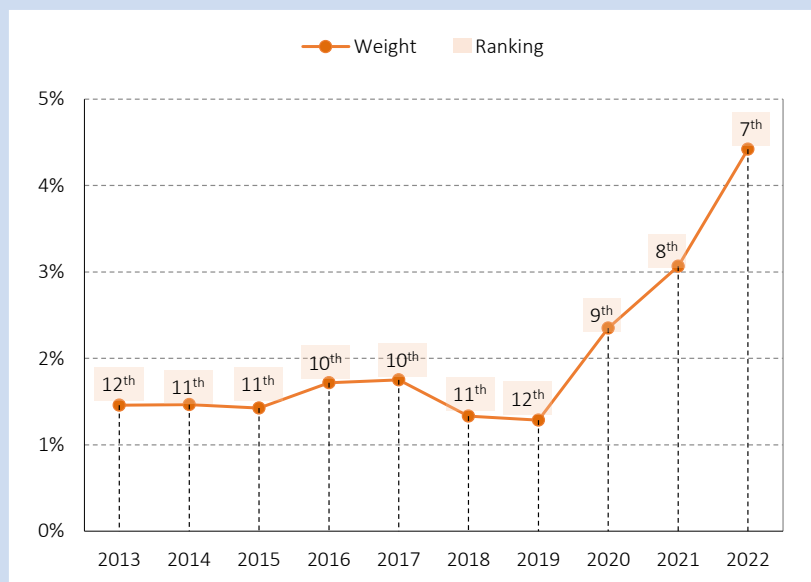
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2022	OCT 2021	GROWTH	%	OCT 2022	OCT 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	3,236	2,570	666	25.9	9,109	6,969	2,140	30.7
DE GERMANY	1,093	820	273	33.2	3,081	2,391	690	28.9
FR FRANCE	618	492	125	25.5	1,709	1,366	343	25.1
NL NETHERLANDS	466	371	95	25.7	1,409	1,102	308	27.9
IT ITALY	444	398	46	11.6	1,191	1,049	143	13.6
CN CHINA	509	345	164	47.7	1,637	1,037	600	57.9
BE BELGIUM	262	261	1	0.6	794	678	116	17.1
BR BRAZIL	313	206	107	52.0	1,118	647	472	73.0
US UNITED STATES	182	240	-58	-24.1	820	567	252	44.5
PL POLAND	189	119	70	59.2	494	328	166	50.6
TOTAL EURO ZONE	6,510	5,083	1,427	28.1	18,132	14,021	4,111	29.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	7,038	5,480	1,558	28.4	19,515	15,021	4,494	29.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	7,160	5,554	1,607	28.9	19,834	15,305	4,529	29.6
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,538	2,107	432	20.5	8,865	6,047	2,818	46.6
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,416	2,033	383	18.8	8,546	5,763	2,783	48.3

## International Trade in Goods with Brazil

In the period from January to October 2022, imports from Brazil practically doubled compared to the same period of 2021, with this country becoming the 7<sup>th</sup> main supplier of goods to Portugal, and the 2<sup>nd</sup> largest Extra-EU supplier, only surpassed by China.

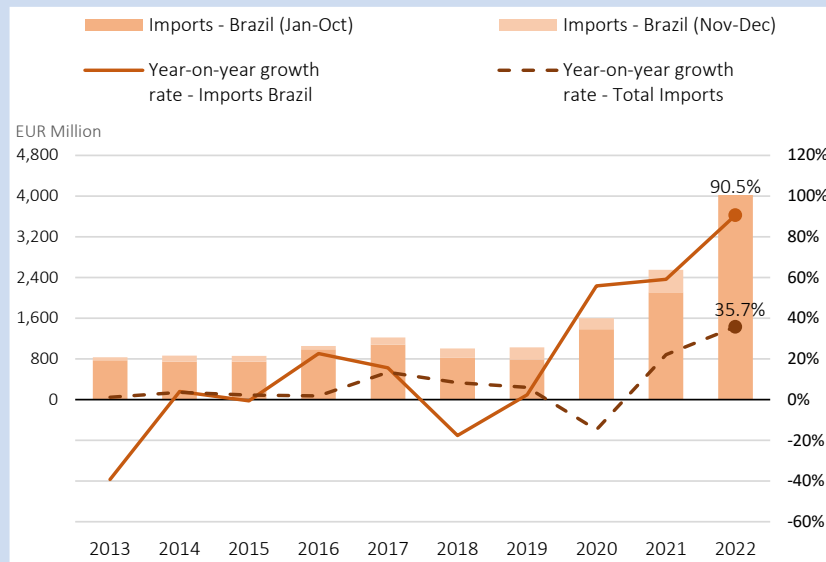
The improvement of the position of Brazil in the ranking of the main suppliers of goods to Portugal has been occurring since 2020, reaching weights of 2.4% (9<sup>th</sup> position) in 2020 and 3.1% (8<sup>th</sup> position) in 2021.

**Figure 7. International Trade in Goods – Imports – Brazil**  
Evolution of the weight and ranking, 2013-2021 (Jan-Dec), 2022 (Jan-Oct)



In the period from January to October 2022, imports from Brazil increased by 90.5% compared to the same period of the previous year, reaching EUR 4,020 million, representing 4.4% of the total. Between 2013 and 2021, annual imports from Brazil reached values between EUR 832 million and EUR 2,549 million, respectively. Since 2020, year-on-year rates of change in imports from Brazil have been more significant than those observed in total imports.

**Figure 8. International Trade in Goods – Imports – Brazil**  
Evolution of the value and year-on-year rates of change, 2013-2021 (Jan-Dec), 2022 (Jan-Oct)

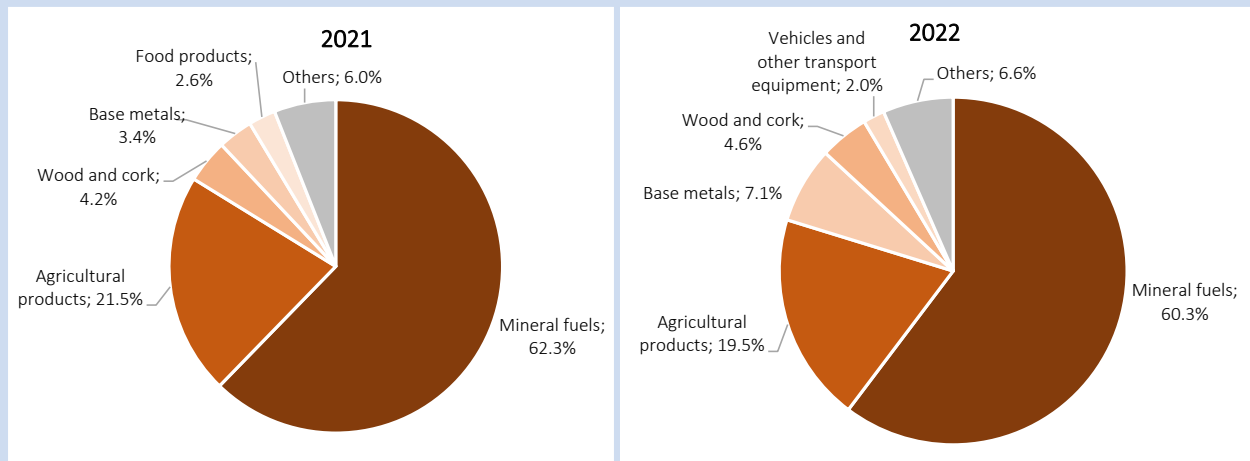


Between January and October 2022, *Mineral fuels* remained the most imported group of products from Brazil, reaching a weight of 60.3% (-2.0 p.p. compared to the same period of 2021) and presented the largest increase compared to the same period of 2021 (EUR +1,110 million, corresponding to +84.5%), due to *Petroleum oils and oils obtained from bituminous minerals, crude*.

*Agricultural products* continued to be the 2<sup>nd</sup> most imported group, with a weight of 19.5% (-2.0 p.p. than in the same period of 2021). This group recorded the second largest increase (EUR +329 million; +72.4%), mainly due to *Maize (corn)*.

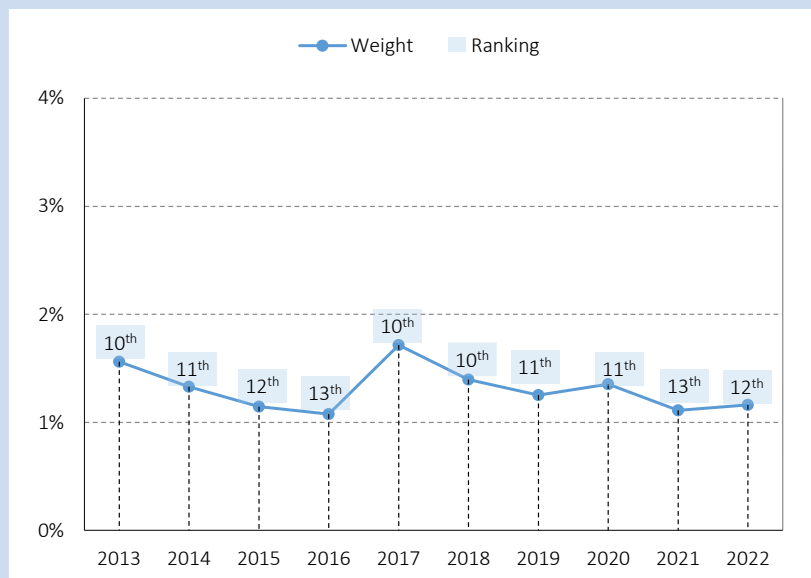
*Base metals* went from the 4<sup>th</sup> main imported group between January and October 2021 to 3<sup>rd</sup> in the same period of 2022, with a weight of 7.1%, surpassing *Wood and cork* (4.6%). *Vehicles and other transport equipment* followed, in the 5<sup>th</sup> position, with a weight of 2.0%. It is noteworthy the change in the position of this last group of products compared to the same period of 2021, in which it recorded a weight of only 0.4%, occupying the 11<sup>th</sup> position of the ranking, which was mostly due to *Airplanes and other powered aircraft*.

**Figure 9. International Trade in Goods – Imports – Brazil**  
**Weight of the main groups of products, 2021-2022 (Jan-Oct)**



In the period from January to October 2022, exports to Brazil grew by 27.7% and reached EUR 759 million, corresponding to 1.2% of the total national exports, which placed this country in the 12<sup>th</sup> position in the ranking of the client countries of Portugal.

**Figure 10. International Trade in Goods – Exports – Brazil**  
**Evolution of the weight and *ranking*, 2013-2021 (Jan-Dec), 2022 (Jan-Oct)**

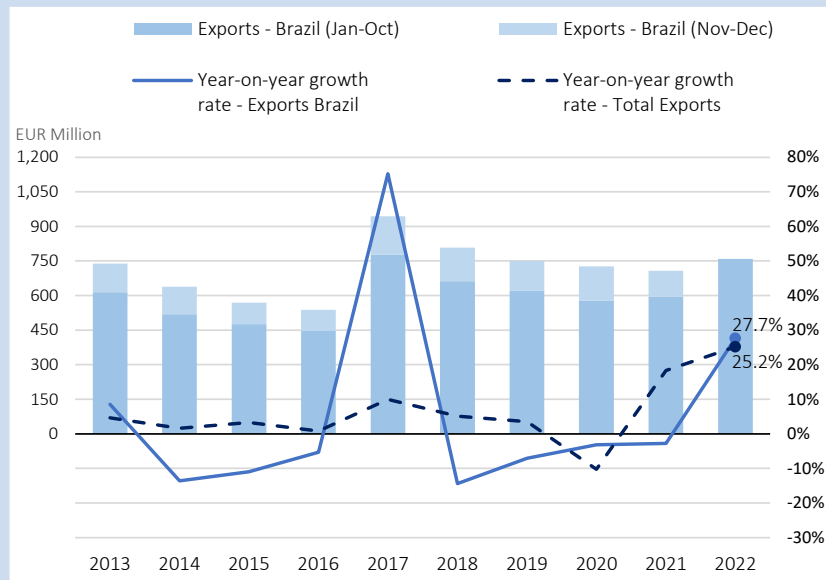


Between 2013 and 2021, the highest annual value of exports to Brazil was registered in 2017 (EUR 944 million) and the lowest in 2016 (EUR 539 million).



Figure 11. International Trade in Goods – Exports – Brazil

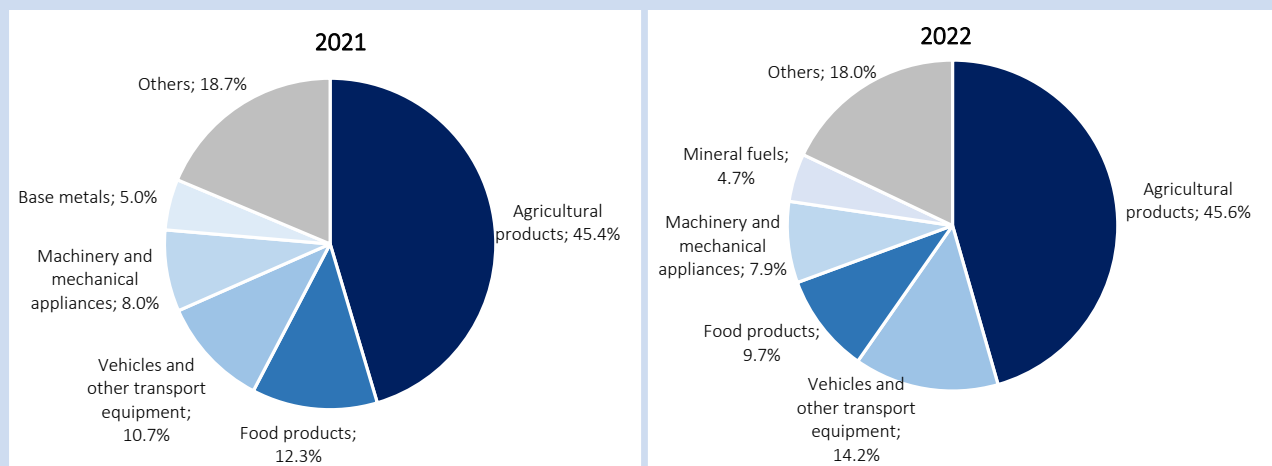
Evolution of the value and year-on-year rates of change, 2013-2021 (Jan-Dec), 2022 (Jan-Oct)



In the period from January to October 2022, *Agricultural products* continued to be the most exported group to Brazil, reaching a weight of 45.6% (+0.2 p.p. than in the same period of the previous year) and recorded the largest increase (EUR +76 million; +28.1%), mostly due to *Olive oil*.

*Vehicles and other transport equipment* became the 2<sup>nd</sup> main exported group, with a weight of 14.2% (+3.5 p.p. compared to the same period of 2021), and surpassing *Food products* (weight of 9.7%, -2.6 p.p.). *Machinery and mechanical appliances* followed (7.9%), maintaining their position, and *Mineral fuels* (4.7%) which rose from the 9<sup>th</sup> to the 5<sup>th</sup> position. *Base metals* fell from 5<sup>th</sup> main exported group to 7<sup>th</sup> in the period from January to October 2022, recording a decrease in the weight of 1.7 p.p. vis-à-vis the same period of 2021.

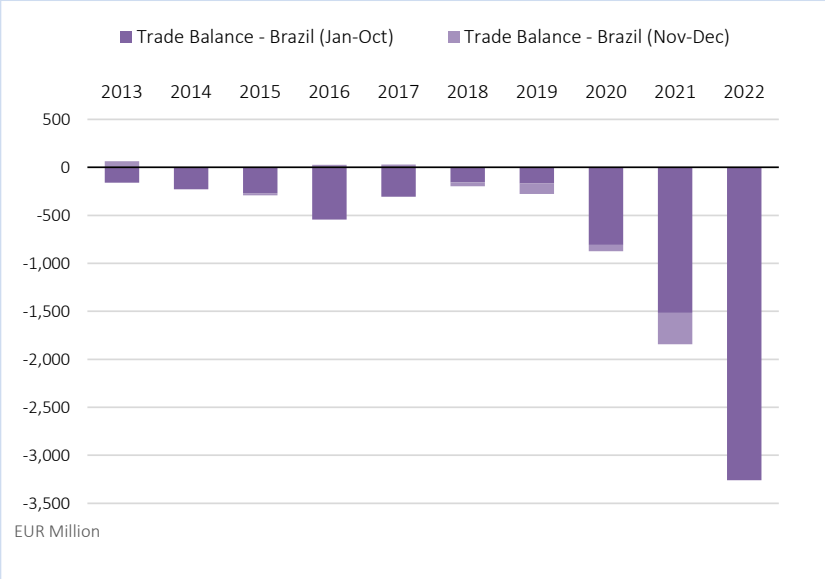
Figure 12. International Trade in Goods – Exports – Brazil  
Weight of the main groups of products, 2021-2022 (Jan-Oct)





In the period from January to October 2022, the trade deficit of transactions with Brazil increased by EUR 1,746 million compared to the same period of 2021, reaching EUR 3,261 million. Between 2013 and 2021, the lowest annual deficit was registered in 2013 (EUR -93 million) and the highest in 2021 (EUR -1,842 million). The trend of growth in imports from Brazil and of decline in exports, resulted in an increase of the deficit by EUR 548 million per year, in average annual terms, between 2018 and 2021.

**Figure 13. International Trade in Goods – Trade balance - Brazil**  
**Evolution of the value, 2013-2021 (Jan-Dec), 2022 (Jan-Oct)**





## Quarterly Unit Value Indices for International Trade in Goods

In compliance with the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release includes the results for the 3<sup>rd</sup> quarter of 2022 based on the September 2022 International Trade in Goods statistics, disseminated on a 40 days basis (on the 9<sup>th</sup> of November, 2022).

In the 3<sup>rd</sup> quarter of 2022, the unit value indices of exports and imports maintained positive year-on-year rates of change (+17.8% and +22.9%, respectively). Excluding petroleum products, the unit value indices registered year-on-year rates of change of +14.0% and +13.5%, in the same order.

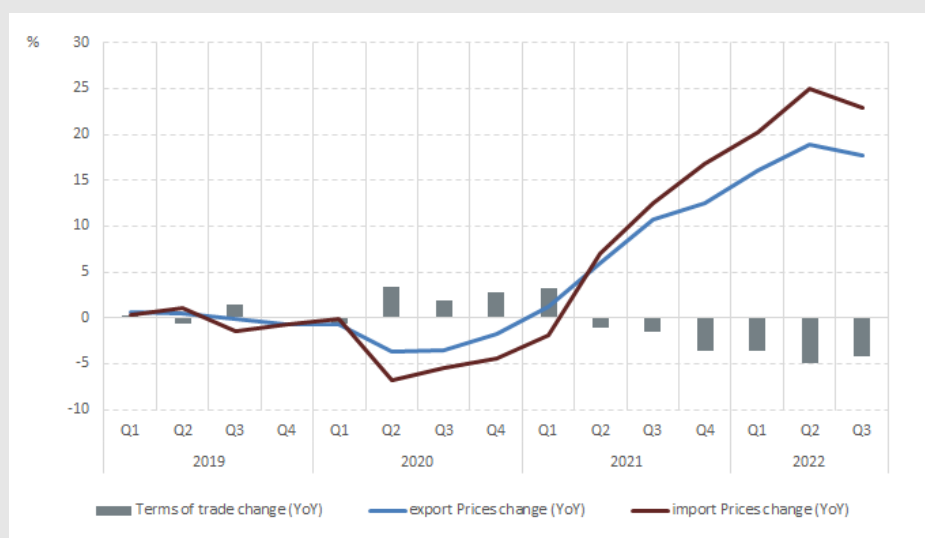
For the sixth consecutive quarter, continued to occur a loss in terms of trade (relative price of exports in terms of imports), having been interrupted in this quarter the upward trend of the year-on-year changes in the prices of exports and imports that had been registered since the 3<sup>rd</sup> quarter of 2020.

Table 8. Growth Rate (%) – Price

FLOW	GROWTH RATE (%) PRICE	2019				2020				2021				2022		
		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
EXPORTS	TOTAL	0.6	0.5	-0.1	-0.7	-0.7	-3.7	-3.6	-1.7	1.3	5.9	10.8	12.5	16.0	18.9	17.8
	TOTAL EXCLUDING PETROLEUM PRODUCTS	0.5	0.5	0.6	-0.9	-0.8	-1.7	-2.0	0.0	1.3	4.1	8.4	10.9	13.0	13.9	14.0
IMPORTS	TOTAL	0.3	1.1	-1.5	-0.7	-0.1	-6.8	-5.4	-4.4	-1.9	7.1	12.5	16.8	20.3	25.0	22.9
	TOTAL EXCLUDING PETROLEUM PRODUCTS	-0.2	0.4	-0.5	0.1	-0.3	-2.8	-2.4	-1.0	-0.6	3.3	8.0	11.2	14.4	15.8	13.5

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

Figure 14. Terms of Trade Evolution





The quarterly indices concerning the period 2012-2022 are available as statistical indicators on the Statistics Portugal website, including the corresponding value and volume indices.

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

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

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

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

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

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





## 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 October monthly preliminary results;

Extra-EU trade – January to October 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

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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 - JULY TO SEPTEMBER 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	28.0	28.0
IMPORTS	36.1	36.7

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 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 2020 and preliminary results for 2021 and 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 <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. The monthly unit value indices for October 2022 will be released up to two working days after the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of the quarterly indices for the 3<sup>rd</sup> quarter of 2022, the monthly indices for July, August, and September 2022 were adjusted, thus ensuring their temporal consistency (Chow-Lin method).

- [Monthly unit value indices of exports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, volume - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, volume - %\)](#)



#### 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](https://inec.pt/en).

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**Date of next Flash estimate release (4<sup>th</sup> quarter of 2022)** – 30 January 2023

**Date of next monthly press release** – 9 January 2023

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