



9 February 2023  
INTERNATIONAL TRADE  
December 2022

## EXPORTS AND IMPORTS INCREASED BY 9.5% AND 9.1% IN NOMINAL TERMS

In **December 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +9.5% and +9.1%, respectively (+18.6% and +16.1%, in the same order, in November 2022), reflecting a deceleration in prices: the unit value indices (prices) recorded year-on-year growth rates of +9.3% in exports and +12.6% in imports (+13.0% and +14.1%, respectively, in November 2022). These variations may also have been influenced by the strike in national ports, which occurred in December 2022.

Also in nominal terms, the emphasis is on the increases in exports of *Capital goods and parts thereof* (+24.5%) and *Fuels and lubricants* (+50.7%) and in imports of *Transport equipment* (+48.1%), as well as the decrease in imports of *Industrial supplies* (-7.5%).

Excluding *Fuels and lubricants*, there were increases of 7.0% in exports and 8.0% in imports (+15.3% and +13.4%, respectively, in November 2022). Excluding petroleum products, the unit value indices (prices) registered year-on-year growth rates of +7.9% in exports and +9.4% in imports (+11.8% and +9.8%, respectively, in November 2022).

The deficit of trade balance worsened by EUR 208 million when compared to December 2021, amounting to EUR 2,750 million. Excluding *Fuels and lubricants*, the deficit amounted to EUR 2,114 million, increasing by EUR 201 million when compared to December 2021.

In the **4<sup>th</sup> quarter of 2022**, exports and imports grew by 16.4% and 17.0%, respectively, when compared to the same period in 2021 (+21.1% and +24.1%, in the same order, in the quarter ended in November 2022).

In **2022 as a whole**, exports and imports of goods increased by 23.1% and 31.2%, respectively (+18.3% and +22.0% in 2021, in the same order), with the deficit of trade balance increasing by EUR 11,256 million to EUR 30,783 million. Excluding *Fuels and lubricants*, exports and imports grew by 19.6% and 23.2%, respectively, in 2022 (+16.9% and +18.6% in 2021, in the same order). The trade deficit excluding *Fuels and lubricants* stood at EUR 19,205 million, increasing by EUR 5,386 million compared to 2021.

Germany, one of the main external customers and suppliers of goods to Portugal, presented a deceleration in GDP growth in 2022. In this press release, there is an analysis of the transactions of Portuguese goods with that country, with a special focus on the exposure of Portuguese enterprises to this market. In 2022, 14% of exports to Germany were made by enterprises whose exposure to this country was above 80%.



## Global Results

In December 2022, exports and imports of goods registered nominal year-on-year growth rates of +9.5% and +9.1%, respectively (+18.6% and +16.1%, in the same order, in November 2022), reflecting a deceleration in prices: the unit value indices (prices) recorded year-on-year growth rates of +9.3% in exports and +12.6% in imports (+13.0% and +14.1%, respectively, in November 2022). These variations may also have been influenced by the strike in national ports, which occurred in December 2022 and the fact that December 2022 had one working day less than December 2021.

Also in nominal terms, the emphasis is on the increases in exports of *Capital goods and parts thereof* (+24.5%) and *Fuels and lubricants* (+50.7%) and in imports of *Transport equipment* (+48.1%), as well as the decrease in imports of *Industrial supplies* (-7.5%).

Excluding *Fuels and lubricants*, there were increases of 7.0% in exports and 8.0% (+15.3% and +13.4% in November 2022, respectively). Excluding petroleum products, the unit value indices (prices) registered year-on-year growth rates of +7.9% in exports and +9.4% in imports (+11.8% and +9.8%, respectively, in November 2022).

When compared with the previous month, exports and imports decreased by 19.0% and 11.0%, respectively (+7.1% and +0.5% in November 2022, in the same order).

In the **4<sup>th</sup> quarter of 2022**, exports and imports increased by 16.4% and 17.0%, respectively, when compared to the same period in 2021 (+21.1% and +24.1%, in the same order, in the quarter ended in November 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	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
	<b>TOTAL</b>	<b>78,326</b>	<b>23.1</b>		<b>71,811</b>	<b>19.6</b>		
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	7,463	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	7,140	28.0	1.2	6,498	22.8	3.1	35.1
	AUGUST	5,745	31.8	-19.5	5,077	26.4	-21.9	32.2
	SEPTEMBER	6,834	24.4	19.0	6,377	23.5	25.6	27.8
	OCTOBER	6,709	20.5	-1.8	6,254	18.8	-1.9	25.1
	NOVEMBER	7,186	18.6	7.1	6,710	15.3	7.3	21.1
	DECEMBER	5,820	9.5	-19.0	5,359	7.0	-20.1	16.4

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

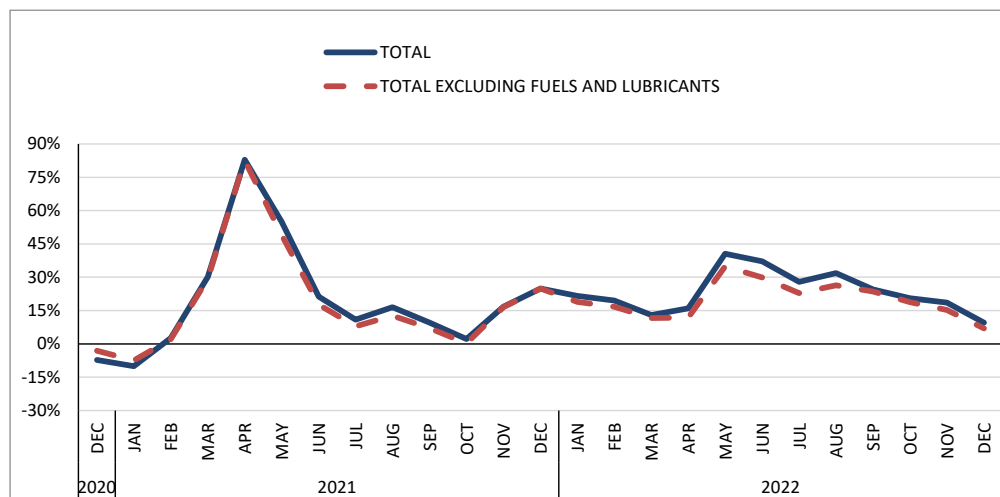




Figure 2. International Trade Monthly Data

Growth of monthly value in Exports

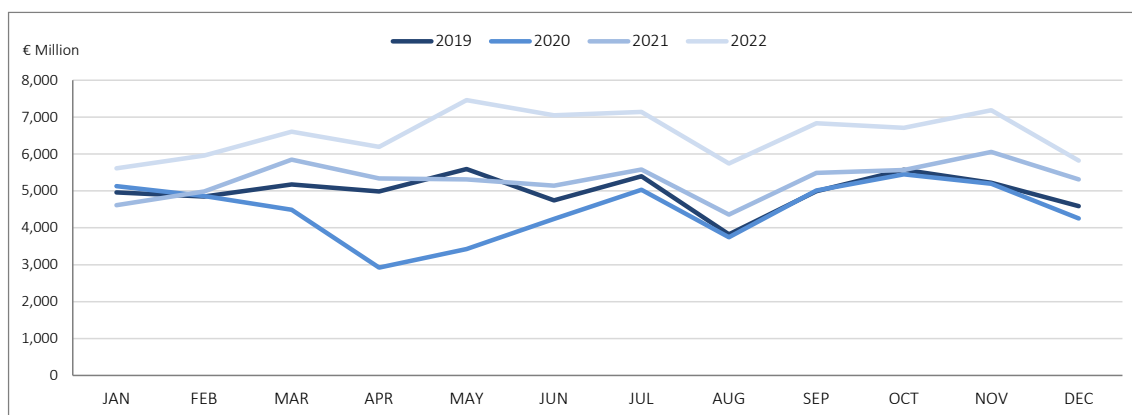


Table 2. International Trade Monthly Data

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	DECEMBER	5,704	-5.2	-7.0	5,259	-1.6	-8.8	-9.5
2021	<b>TOTAL</b>	<b>83,146</b>	<b>22.0</b>		<b>73,878</b>	<b>18.6</b>		
	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	<b>TOTAL</b>	<b>109,109</b>	<b>31.2</b>		<b>91,016</b>	<b>23.2</b>		
	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	9,376	31.4	-2.9	7,741	22.8	0.8	39.8
	AUGUST	9,181	50.2	-2.1	7,043	33.5	-9.0	41.0
	SEPTEMBER	9,634	30.7	4.9	8,124	27.6	15.3	36.8
	OCTOBER	9,582	26.3	-0.5	8,296	25.6	2.1	34.8
	NOVEMBER	9,632	16.1	0.5	8,282	13.4	-0.2	24.1
DECEMBER	8,570	9.1	-11.0	7,473	8.0	-9.8	17.0	

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

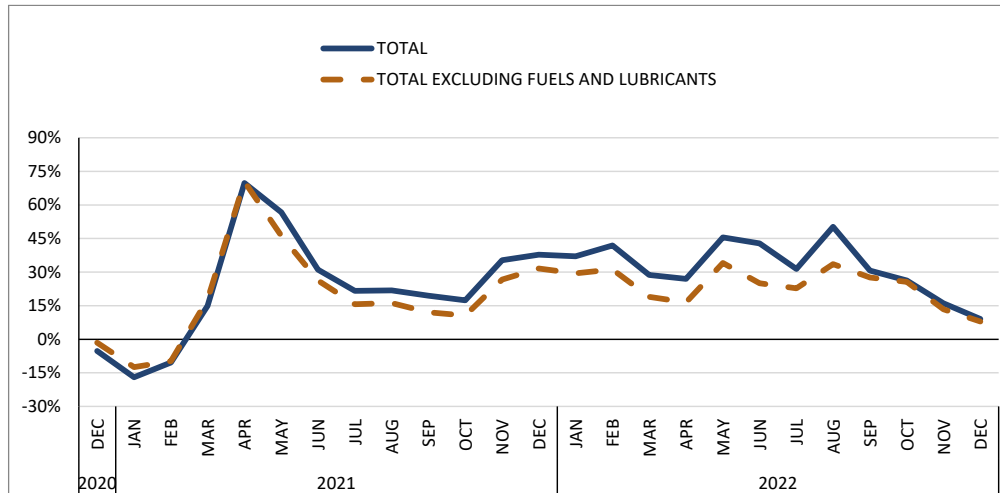
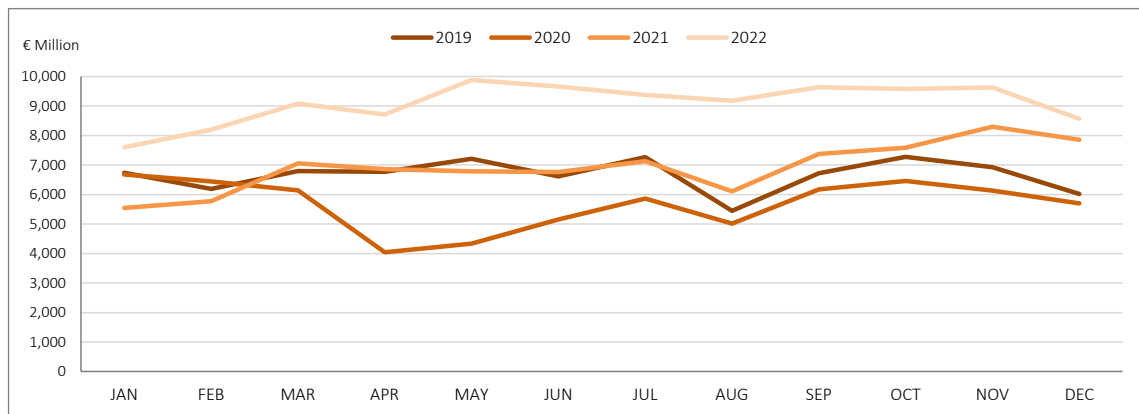


Figure 4. International Trade Monthly Data  
Growth of monthly value in Imports



In December 2022, the deficit of the trade balance amounted to EUR 2,750 million, representing an increase of EUR 208 million vis-à-vis the same month in 2021 and of EUR 305 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in December 2022, the trade balance amounted to EUR -2,114 million, corresponding to an increase of EUR 201 million in the trade deficit vis-à-vis December 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	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
	<b>TOTAL</b>	<b>-30,783</b>	<b>-11,256</b>		<b>-19,205</b>	<b>-5,386</b>		
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	-2,416	-936	98	-1,344	-313	224	-3,202
	JUNE	-2,607	-988	-190	-1,374	-90	-30	-2,921
	JULY	-2,237	-683	370	-1,243	-231	131	-2,607
	AUGUST	-3,436	-1,683	-1,199	-1,967	-709	-723	-3,354
	SEPTEMBER	-2,801	-922	635	-1,746	-542	220	-3,288
	OCTOBER	-2,873	-854	-72	-2,042	-702	-296	-3,459
	NOVEMBER	-2,445	-210	428	-1,573	-91	469	-1,987
	DECEMBER	-2,750	-208	-305	-2,114	-201	-541	-1,273

Figure 5. Trade Balance  
Accumulated values

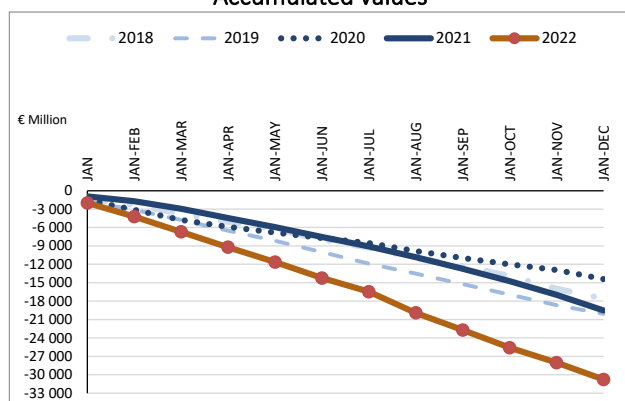
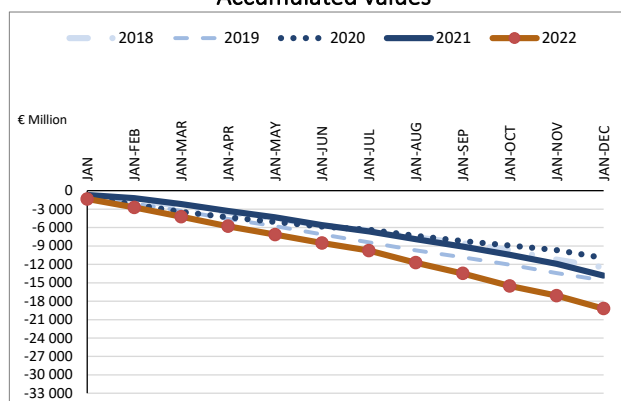


Figure 6. Trade Balance excluding Fuels and Lubricants  
Accumulated values





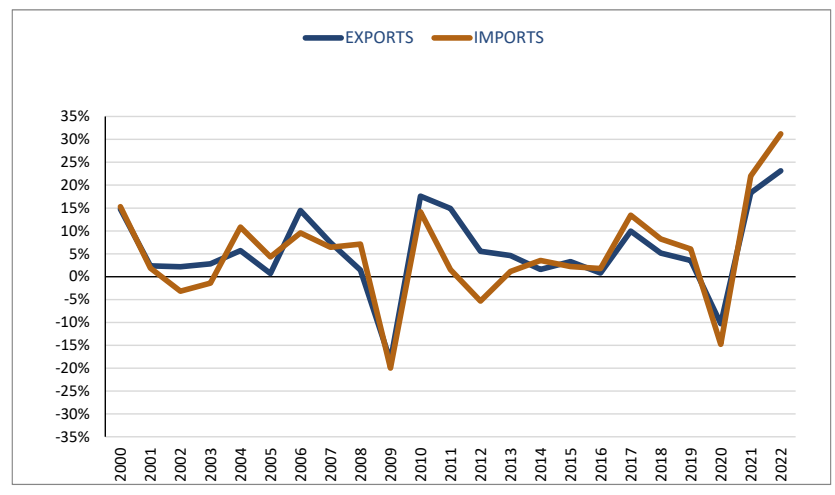
In **2022 as a whole**, exports and imports of goods increased by 23.1% and 31.2%, respectively (+18.3% and +22.0%, in 2021, in the same order).

The deficit of trade balance reached EUR 30,783 million in 2022, the highest since records, which represents an increase of EUR 11,256 million when compared with the previous year, and a decrease of 4.7 p.p. in the coverage rate (71.8% in 2022, the lowest coverage rate since 2011).

Table 4. 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
2022	78,326.1	23.1	109,109.2	31.2	-30,783.0	71.8

Figure 7. International Trade Annual Data  
Nominal Growth Rate of Exports and Imports



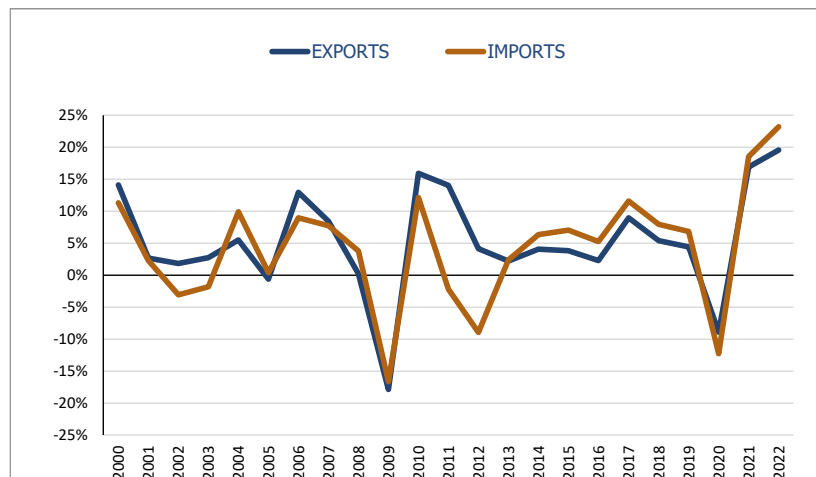


Excluding *Fuels and lubricants*, exports and imports increased by 19.6% and 23.2%, respectively, in 2022 (+16.9% and +18.6% in 2021, in the same order). The deficit of trade balance excluding *Fuels and lubricants* stood at EUR 19,205 million, increasing by EUR 5,386 million compared to 2021.

Table 5. 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
2022	71,810.8	19.6	91,015.8	23.2	-19,205.0	78.9

Figure 8. International Trade Annual Data – Total Excluding *Fuels and Lubricants*  
Nominal Growth Rate of Exports and Imports







## Broad Economic Categories

In December 2022, concerning exports, when compared to the same month in 2021, the emphasis was on the increases in *Capital goods and parts thereof* (+24.5%) and *Fuels and lubricants* (+50.7%).

Table 6. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2022	DEC 2021	GROWTH	%	DEC 2022	DEC 2021	GROWTH	%
<b>FOOD AND BEVERAGES</b>	688	689	∅	-0.1	2,275	2,075	200	9.6
PRIMARY	193	205	-12	-5.9	667	640	28	4.3
PROCESSED	496	484	12	2.4	1,607	1,435	172	12.0
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	1,844	1,824	19	1.1	6,187	5,760	427	7.4
PRIMARY	185	192	-7	-3.7	524	542	-19	-3.5
PROCESSED	1,658	1,632	26	1.6	5,663	5,217	446	8.5
<b>FUELS AND LUBRICANTS</b>	460	305	155	50.7	1,392	847	544	64.3
PRIMARY	41	16	25	153.2	79	49	29	59.4
PROCESSED	420	289	130	45.1	1,313	798	515	64.6
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	880	707	173	24.5	2,993	2,267	726	32.0
CAPITAL GOODS (1)	562	446	116	25.9	1,856	1,424	432	30.4
PARTS AND ACCESSORIES	318	261	58	22.1	1,137	844	293	34.8
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	948	848	99	11.7	3,529	2,927	601	20.5
PASSENGER MOTOR CARS	359	326	33	10.3	1,290	1,049	241	22.9
OTHER	140	143	-3	-1.9	501	480	21	4.3
PARTS AND ACCESSORIES	449	380	69	18.1	1,738	1,398	340	24.3
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	996	937	59	6.3	3,327	3,049	278	9.1
DURABLE	150	132	18	13.8	492	430	62	14.4
SEMI-DURABLE	509	506	3	0.6	1,725	1,644	81	4.9
NON-DURABLE	338	299	38	12.7	1,110	975	135	13.9
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	3	4	∅	-11.3	12	17	-5	-31.3

(1) - EXCEPT TRANSPORT EQUIPMENT



In December 2022, when compared to the same month in 2021, stand out both the increase in imports of *Transport Equipment* (+48.1%), mostly from Germany, and the decrease in imports of *Industrial supplies* (-7.5%), mostly of *Chemical products* from Ireland.

Table 7. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2022	DEC 2021	GROWTH	%	DEC 2022	DEC 2021	GROWTH	%
<b>FOOD AND BEVERAGES</b>	1,119	965	153	15.9	3,535	2,858	677	23.7
PRIMARY	455	427	28	6.6	1,499	1,238	262	21.2
PROCESSED	663	538	125	23.3	2,036	1,621	415	25.6
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,309	2,496	-188	-7.5	8,017	7,765	252	3.2
PRIMARY	264	224	40	17.7	820	653	167	25.6
PROCESSED	2,045	2,272	-227	-10.0	7,198	7,113	85	1.2
<b>FUELS AND LUBRICANTS</b>	1,097	935	162	17.3	3,732	2,909	823	28.3
PRIMARY	601	257	344	134.2	1,838	771	1,066	138.2
PROCESSED	496	679	-183	-27.0	1,894	2,138	-244	-11.4
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,483	1,498	-15	-1.0	4,723	4,116	608	14.8
CAPITAL GOODS (1)	834	925	-91	-9.8	2,597	2,458	139	5.7
PARTS AND ACCESSORIES	649	574	75	13.1	2,126	1,658	469	28.3
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,278	863	415	48.1	3,780	2,732	1,048	38.3
PASSENGER MOTOR CARS	500	319	180	56.4	1,427	933	494	53.0
OTHER	260	126	135	107.2	617	414	203	49.0
PARTS AND ACCESSORIES	518	418	100	23.9	1,735	1,385	350	25.3
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,284	1,098	186	16.9	3,994	3,347	647	19.3
DURABLE	201	207	-7	-3.2	670	642	27	4.3
SEMI-DURABLE	523	460	64	13.8	1,628	1,379	249	18.1
NON-DURABLE	560	431	129	29.9	1,697	1,326	371	28.0
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	1	∅	∅	147.6	2	11	-9	-84.7

(1) - EXCEPT TRANSPORT EQUIPMENT



## Main Partner Countries/Suppliers

In December 2022, considering the main partner countries in 2021, the increase in transactions with Germany is noteworthy: +9.8% in exports, mostly *Capital goods and parts thereof*, and +18.0% in imports, mainly *Transport equipment*. The increase in imports from Spain (+11.8%) should also be noted.

Table 8. Monthly Data by Countries and Economic Zones

### Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2022	DEC 2021	GROWTH	%	DEC 2022	DEC 2021	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2021:</b>								
ES SPAIN	1,525	1,513	12	0.8	5,201	4,683	518	11.1
FR FRANCE	706	668	38	5.7	2,458	2,190	269	12.3
DE GERMANY	603	549	54	9.8	2,143	1,880	263	14.0
US UNITED STATES	323	289	34	11.9	1,062	908	154	17.0
GB UNITED KINGDOM	293	263	30	11.6	1,032	877	155	17.6
IT ITALY	263	234	29	12.5	894	787	108	13.7
NL NETHERLANDS	255	206	49	23.8	726	651	74	11.4
BE BELGIUM	150	153	-3	-1.9	490	433	58	13.3
AO ANGOLA	110	85	25	29.4	394	284	110	38.5
PL POLAND	78	71	7	10.4	287	251	36	14.4
<b>TOTAL EURO ZONE</b>	<b>3,776</b>	<b>3,557</b>	<b>219</b>	<b>6.2</b>	<b>12,832</b>	<b>11,362</b>	<b>1,470</b>	<b>12.9</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>4,102</b>	<b>3,839</b>	<b>262</b>	<b>6.8</b>	<b>13,956</b>	<b>12,316</b>	<b>1,641</b>	<b>13.3</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,395</b>	<b>4,102</b>	<b>293</b>	<b>7.1</b>	<b>14,988</b>	<b>13,193</b>	<b>1,796</b>	<b>13.6</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,718</b>	<b>1,475</b>	<b>243</b>	<b>16.5</b>	<b>5,758</b>	<b>4,627</b>	<b>1,131</b>	<b>24.4</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,425</b>	<b>1,212</b>	<b>212</b>	<b>17.5</b>	<b>4,727</b>	<b>3,750</b>	<b>977</b>	<b>26.0</b>

Table 9. Monthly Data by Countries and Economic Zones

### Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2022	DEC 2021	GROWTH	%	DEC 2022	DEC 2021	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2021:</b>								
ES SPAIN	2,916	2,608	308	11.8	9,165	7,872	1,293	16.4
DE GERMANY	1,069	906	163	18.0	3,280	2,664	616	23.1
FR FRANCE	570	522	48	9.2	1,806	1,539	267	17.4
NL NETHERLANDS	448	425	23	5.5	1,442	1,220	221	18.1
IT ITALY	389	391	-1	-0.3	1,334	1,194	139	11.6
CN CHINA	379	435	-56	-12.9	1,412	1,283	129	10.0
BE BELGIUM	293	238	55	23.0	859	738	120	16.3
BR BRAZIL	223	214	8	4.0	863	645	217	33.7
US UNITED STATES	320	268	51	19.0	851	742	109	14.8
PL POLAND	137	125	12	9.5	500	375	125	33.5
<b>TOTAL EURO ZONE</b>	<b>5,879</b>	<b>5,430</b>	<b>449</b>	<b>8.3</b>	<b>18,672</b>	<b>16,109</b>	<b>2,563</b>	<b>15.9</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>6,296</b>	<b>5,821</b>	<b>475</b>	<b>8.2</b>	<b>20,139</b>	<b>17,321</b>	<b>2,818</b>	<b>16.3</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>6,400</b>	<b>5,893</b>	<b>507</b>	<b>8.6</b>	<b>20,470</b>	<b>17,554</b>	<b>2,916</b>	<b>16.6</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>2,274</b>	<b>2,036</b>	<b>238</b>	<b>11.7</b>	<b>7,644</b>	<b>6,418</b>	<b>1,226</b>	<b>19.1</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>2,170</b>	<b>1,964</b>	<b>206</b>	<b>10.5</b>	<b>7,313</b>	<b>6,185</b>	<b>1,128</b>	<b>18.2</b>

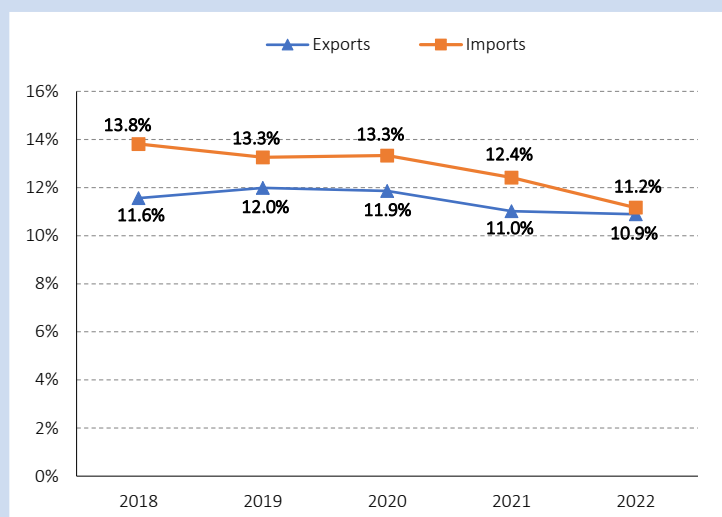


## International Trade in Goods with Germany

Germany, one of the main external customers and suppliers of goods to Portugal, presented a deceleration in GDP growth in 2022. Thus, an analysis of the transactions of Portuguese goods with that country is presented, with special emphasis on the exposure of Portuguese enterprises to this market.

In the period from 2018 to 2022, Germany was the 3<sup>rd</sup> main customer and the 2<sup>nd</sup> main external supplier of goods to Portugal. In 2022, Germany's weight in national exports decreased to 10.9% (-0.1 p.p. compared to the previous year) and to 11.2% in imports (-1.2 p.p.), corresponding to the lowest weights in the period under analysis, in both flows.

Figure 9. International Trade in Goods  
Weight of transactions with Germany, 2018-2022

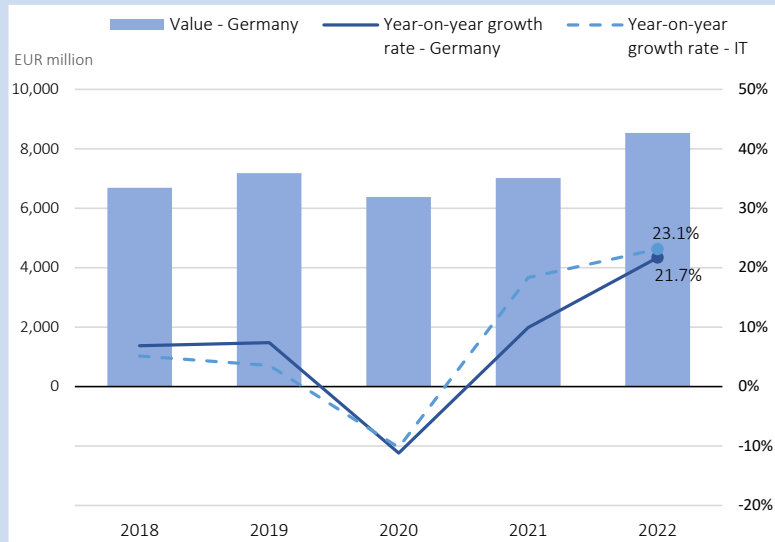


In 2022, exports to Germany increased by 21.7% compared to the previous year, amounting to EUR 8,532 million, the highest value in the period from 2018 to 2022. Since 2020, the year-on-year rates of change in exports to Germany have remained below those observed in total national exports, even though some convergence was observed in the last year.



Figure 10. International Trade in Goods – Exports

Value and year-on-year growth rates of exports to Germany and total, 2018-2022



From the total of Portuguese enterprises that exported goods to Germany, 6% had an exposure to this country above 80%, corresponding to 14% of national exports to Germany. Most Portuguese enterprises that exported goods to Germany in 2022 (73% of the enterprises) concentrated up to one fifth of their exports in this market, corresponding to 25% of total national exports to that country.

Table 10. International Trade in Goods – Exports

Distribution of the weight of exports to Germany in the total declared by the Portuguese enterprises that exported to Germany, 2021 and 2022

Unit: EUR 10<sup>6</sup>

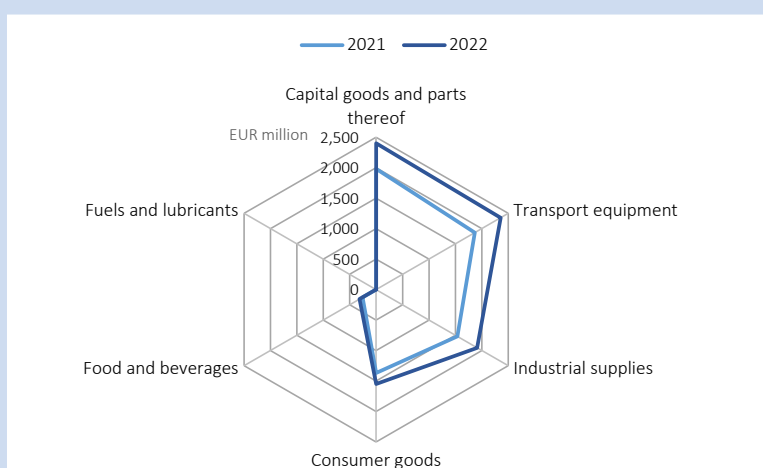
Distribution of the weight of exports to Germany in the total declared by enterprises	2021				2022					
	No. of enterprises	Weight	Value exported to Germany	Weight	Total value exported	No. of enterprises	Weight	Value exported to Germany	Weight	Total value exported
0%-20%	2,546	74%	1,772	26%	31,311	2,542	73%	2,042	25%	36,441
21%-40%	368	11%	1,454	21%	4,603	388	11%	1,989	24%	6,109
41%-60%	197	6%	1,843	27%	3,755	218	6%	2,199	26%	4,575
61%-80%	126	4%	567	8%	807	110	3%	896	11%	1,217
81%-100%	224	6%	1,277	18%	1,370	215	6%	1,176	14%	1,223
<b>Total of Portuguese enterprises that declared exports to Germany</b>	<b>3,461</b>		<b>6,912</b>		<b>41,846</b>	<b>3,473</b>		<b>8,302</b>		<b>49,565</b>
<b>Total of Portuguese enterprises that declared exports</b>	<b>22,332</b>				<b>63,619</b>	<b>22,468</b>				<b>78,326</b>

Note: In these results, only data declared by enterprises were considered, i.e., data on estimates of non-response and transactions below the assimilation thresholds applied in intra-EU trade statistics were excluded. Information on private individuals, self-employed persons and natural persons is not included in these results, as well as information on foreign enterprises.



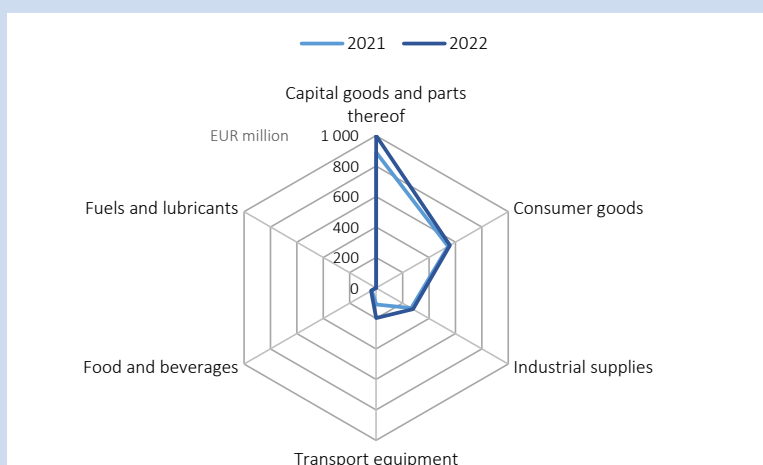
In 2022, *Capital goods and parts thereof* remained the main category<sup>1</sup> exported to Germany, totalling EUR 2,401 million (EUR +421 million compared to 2021, corresponding to +21.3%). The largest increase occurred in *Transport equipment* (EUR +488 million; +26.1%), mainly due to *Motor cars*, which amounted to EUR 2,357 million.

**Figure 11. International Trade in Goods – Exports**  
**Exports to Germany by BEC, 2021-2022**



In the set of enterprises with an exposure to Germany above 60%, *Capital goods and parts thereof* also remained as the main category exported to that country, reaching EUR 998 million (+12.2%). In these enterprises, the 2<sup>nd</sup> main category exported was *Consumer goods*, totalling EUR 559 million in 2022.

**Figure 12. International Trade in Goods – Exports**  
**Exports to Germany by BEC, enterprises with an exposure of more than 60%, 2021-2022**



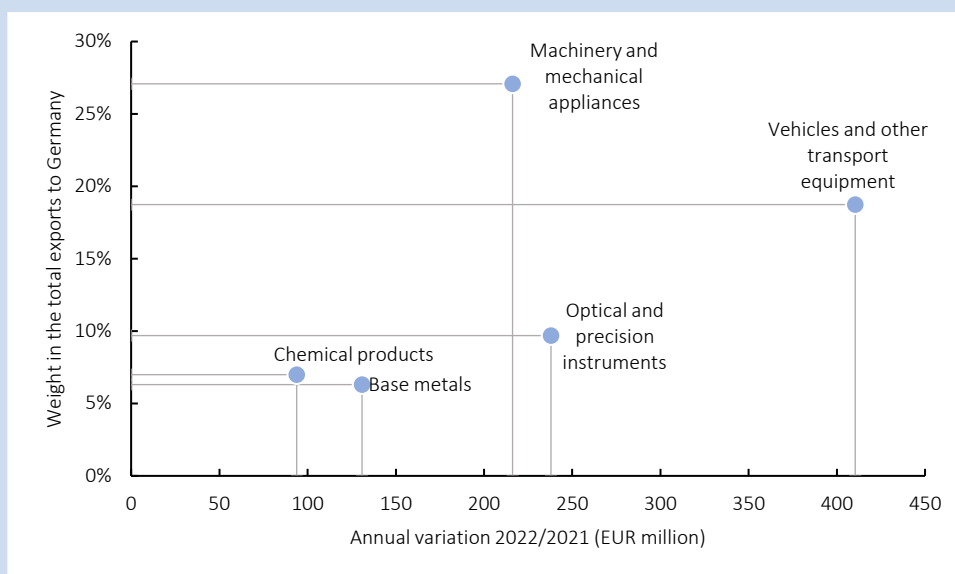
Note: Only declared data by the enterprises with an exposure above 60% in the respective year were considered in 2021 and 2022.

<sup>1</sup> Classification by broad economic categories, excluding *Goods not elsewhere specified*.



In 2022, the four main groups of products exported to Germany remained the same as in 2021: *Machinery and mechanical appliances* (weight of 27.1%), *Vehicles and other transport equipment* (18.7%), *Optical and precision instruments* (9.7%) and *Chemical products* (7.0%). *Base metals* (6.3%) surpassed *Plastics and rubber*, becoming the 5<sup>th</sup> main group exported to this market. The largest increase, compared to 2021, occurred in exports of *Vehicles and other transport equipment* (EUR +410 million; +34.6%).

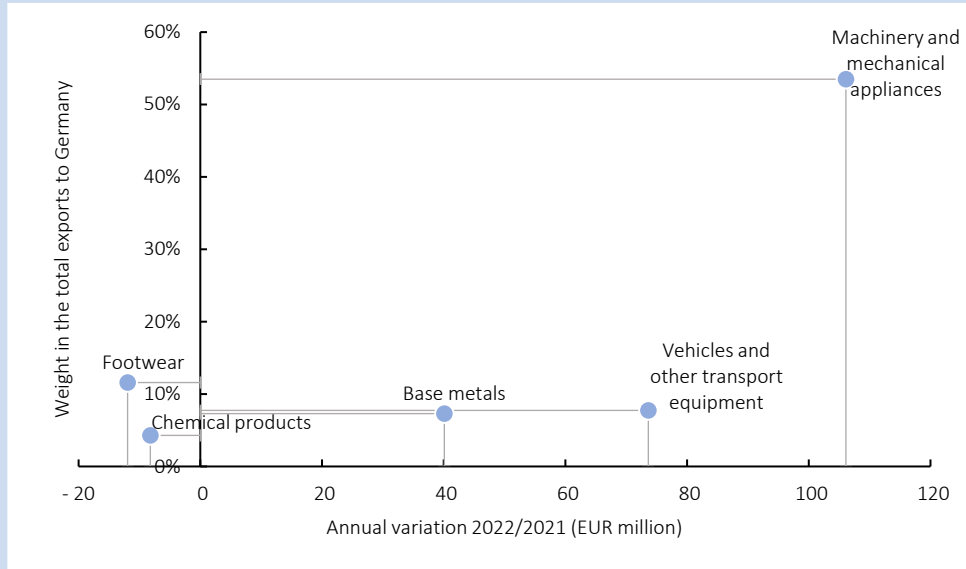
**Figure 13. International Trade in Goods – Exports**  
**Main groups of products exported to Germany, 2022**



Within enterprises with an exposure above 60%, the main group of products exported to Germany was also *Machinery and mechanical appliances*, representing more than half of exports (weight of 53.5%). It was followed by *Footwear* (11.6%), *Vehicles and other transport equipment* (7.7%), *Base metals* (7.3%) and *Chemical products* (4.3%). Compared to 2021, *Vehicles and other transport material* moved up to the 3<sup>rd</sup> position (5<sup>th</sup> in 2021).

Figure 14. International Trade in Goods – Exports

Main groups of products exported to Germany, enterprises with an exposure above 60%, 2022

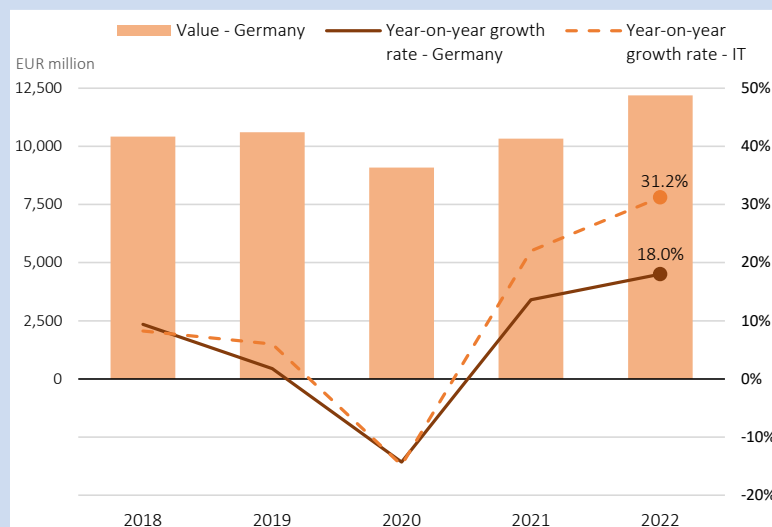


Note: Only declared data by the enterprises with a degree of exposure above 60% in the respective year were considered in 2021 and 2022.

Imports from Germany increased by 18.0% compared to the previous year, amounting to EUR 12,186 million in 2022, the largest value in the period from 2018 to 2022. Only in 2018 and 2020, the year-on-year rates of change in imports from Germany were more significant than those observed in total national imports.

Figure 15. International Trade in Goods – Imports

Value and year-on-year growth rates of imports from Germany and total, 2018-2022

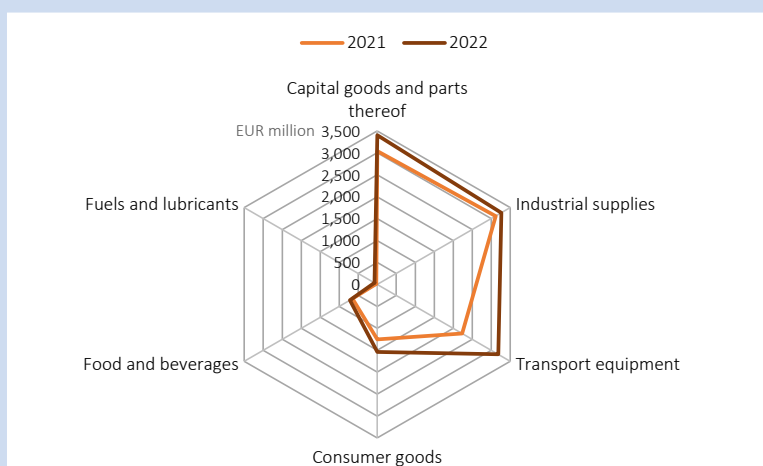






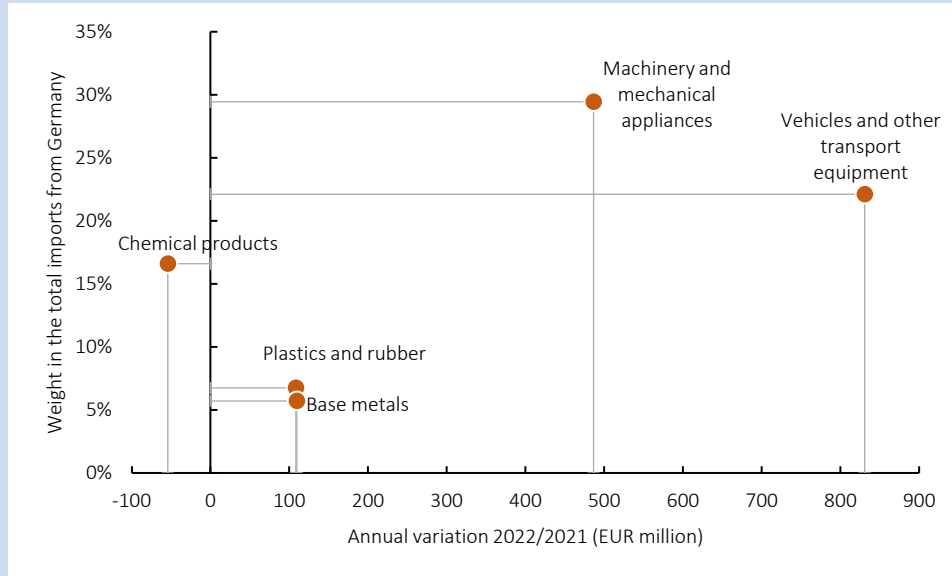
*Capital goods and parts thereof* surpassed *Industrial supplies* as the main imported category from Germany, totalling EUR 3,400 million (EUR +358 million compared to 2021, +11.8%). *Industrial supplies* stood at EUR 3,266 million in 2022 (+4.8%). As in exports, the largest increase was recorded in *Transport equipment* (EUR +954 million; +42.7%), mainly due to *Motor cars*, amounting to EUR 3,187 million.

Figure 16. International Trade in Goods – Imports  
Imports from Germany by BEC, 2021-2022



In 2022, the main groups of products imported from Germany remained the same as in 2021: *Machinery and mechanical appliances* (weight of 29.4%), *Vehicles and other transport equipment* (22.1%), *Chemical products* (16.6%), *Plastics and rubber* (6.8%) and *Base metals* (5.7%), with only one change of position between *Vehicles and other transport equipment* and *Chemical products* compared to 2021. The largest year-on-year increase occurred in imports of *Vehicles and other transport equipment* (EUR +831 million; +44.6%).

**Figure 17. International Trade in Goods – Imports**  
**Main groups of products imported from Germany, 2022**



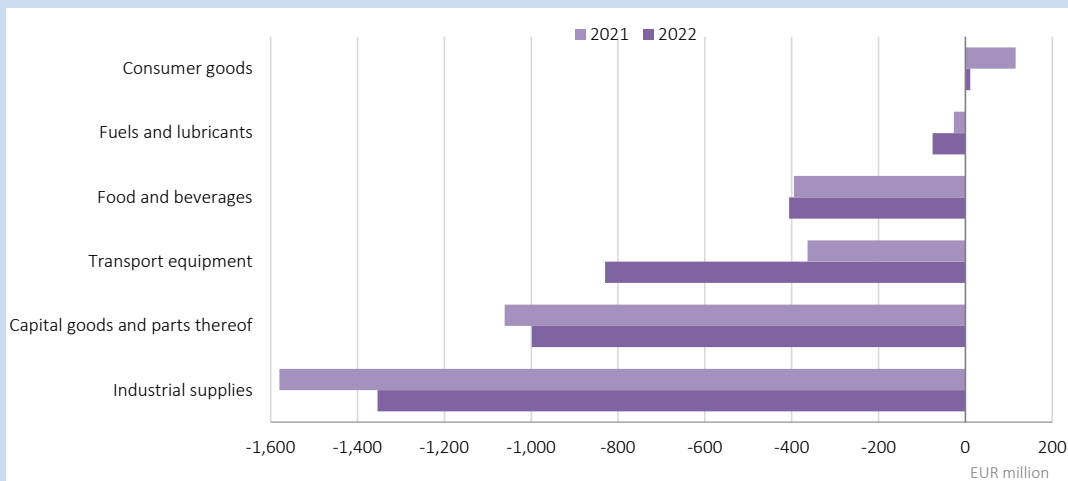
In 2022, the trade deficit of transactions with Germany increased by EUR 341 million compared to 2021, reaching EUR 3,653 million, corresponding to Portugal's third largest trade deficit, only lower than the deficits with Spain and China.

**Figure 18. International Trade in Goods - Trade Balance**  
**Value of the trade balance of transactions with Germany, 2018-2022**



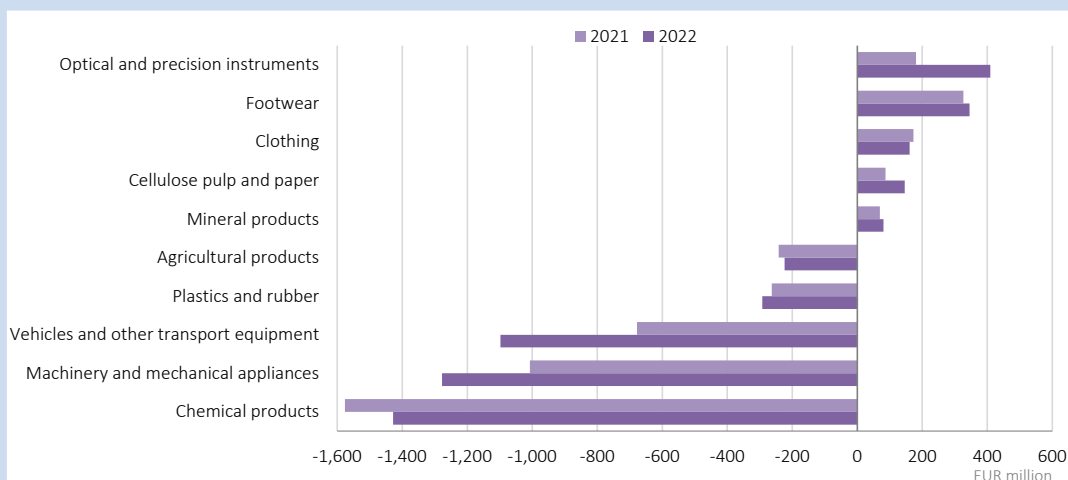
In the trade balance of transactions with Germany by broad economic categories, only *Consumer goods* presented a positive balance in 2022 (EUR 12 million), despite it decreased by EUR 104 million compared to 2021. The largest deficit continued to be recorded in trade of *Industrial supplies* (EUR -1,354 million), although the deficit decreased by EUR 226 million compared to the previous year. The highest increase of the deficit occurred in *Transport equipment*, reaching EUR 830 million in 2022 (EUR 364 million in 2021).

**Figure 19. International Trade in Goods - Trade Balance - Germany**  
Value by BEC, 2021-2022



Regarding groups of products, in 2022, the main surplus was recorded in transactions of *Optical and precision instruments* (EUR 410 million, EUR +228 million compared to 2021), surpassing *Footwear* (EUR 345 million, EUR +19 million compared to the previous year). *Chemical products* continued to present the largest deficit (EUR -1,428 million), recording, nevertheless, an improvement of EUR 148 million compared to 2021.

**Figure 20. International Trade in Goods - Trade Balance**  
Main positive and negative balances by groups of products traded with Germany, 2021-2022





## 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 a significant number of enterprises from providing statistical data). 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 December monthly preliminary results;  
Extra-EU trade – January to December monthly preliminary results.

3. Due to the 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 - SEPTEMBER TO NOVEMBER 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	21.5	21.1
IMPORTS	23.8	24.1

As from the March 2021 release, the quarterly flash estimate of International Trade started to be released at 30 days. With more information and a longer period for statistical compilation, the results now obtained indicate that the year-on-year rates of change of exports and imports were revised by +0.4 p.p. and -0.1 p.p., respectively, reflecting the inclusion of new information:

YEAR-ON-YEAR GROWTH RATE - 4 <sup>TH</sup> QUARTER OF 2022		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	16.0	16.4
IMPORTS	17.1	17.0

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 December 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 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.



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](#).

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**Date of next Flash estimate release (1<sup>st</sup> quarter of 2023)** – 28 April 2023

**Date of next monthly press release** – 13 March 2023

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