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INTERNATIONAL TRADE IN GOODS – PORTUGAL IN THE EUROPEAN UNION CONTEXT
2022

**EVIDENCE OF LOSS IN MARKET SHARE OF PORTUGUESE EXPORTS TO THE THREE MAIN DESTINATION
MARKETS**

Taking advantage from the information recently made available by Eurostat for the year 2022, this press release presents an analysis of the international trade in goods in Portugal in the context of the European Union (and the Euro Area), as well as a comparison of the evolution of Portuguese exports and imports with, respectively, the imports and exports of the three main trading partners of the Portuguese economy: Spain, France, and Germany.

In 2022, the European Union's exports grew by 21.0% compared to the previous year and 30.7% vis-à-vis 2019. Portuguese exports recorded, compared to 2021, a higher growth (+1.9 p.p.) than that of the European Union (EU) as a whole, although compared to 2019 have increased slightly less (-0.1 p.p.). Compared to the growth of the Euro Area, Portuguese exports were more dynamic (+1.8 p.p. vis-à-vis 2021 and +0.7 p.p. compared to 2019).

In 2022, EU imports grew by 28.9% vis-à-vis the previous year and 43.4% compared to 2019. Portuguese imports recorded a slightly higher annual growth (+2.5 p.p.) than that of the EU in 2022, but lower in comparison with 2019 (-6.8 p.p.). Compared with the growth of the Euro Area, Portuguese imports grew more vis-à-vis 2021 (+1.8 p.p.) but less vis-à-vis 2019 (-6.4 p.p.).

Portugal's trade deficit corresponded to -13.0% of GDP in 2022, the sixth most negative proportion among the Member States of the European Union. Malta, Cyprus, and Croatia stand out with the most negative proportions (largest deficit to GDP ratios), and, in contrast, Ireland has the largest surplus to GDP ratio, followed by the Netherlands and Germany.

The analysis of the evolution of Portuguese exports of goods to the three main destination markets (Spain, France, and Germany) shows that, in 2022, national exports to these three markets were less dynamic, indicating possible losses of market share, while national imports grew more than total exports of these countries.