



12 March 2021

INTERNATIONAL TRADE

January 2021

IN JANUARY, EXPORTS AND IMPORTS OF GOODS DECREASED BY 9.8% AND 17.2% RESPECTIVELY, IN NOMINAL TERMS

In **January 2021**, exports and imports of goods recorded nominal year-on-year growth rates of -9.8% and -17.2%, respectively (-7.4% and -6.5% in December 2020, in the same order). These growth rates were heavily influenced by the sharp declines of exports and imports of *Fuels and lubricants* (-39.3% and -46.1%, respectively) and *Transport equipment* (-10.9% and -26.4%, in the same order).

Excluding *Fuels and lubricants*, exports decreased by 7.3% and imports by 12.6% (-3.4% and -2.6%, respectively, in December 2020).

The deficit of trade balance in goods decreased by EUR 630 million when compared to the same month of 2020, amounting to EUR 834 million in January 2021. Excluding *Fuels and lubricants*, the trade deficit decreased by EUR 377 million, reaching EUR 600 million in January 2021.

In the **quarter ended in January of 2021**, exports and imports of goods decreased by 5.8% and 12.1%, respectively, when compared to the quarter ended in January 2020 (-3.2% and -10.2% in the same order, in the 4th quarter 2020).

In the total of 2020, *Transport equipment* was the economic category with the largest absolute decreases, in both exports (EUR -2.1 billion, -17.2%, mainly *Passenger motor cars*) and imports (EUR -5.0 billion, -33.6%, mainly the subcategory *Other transport equipment*, which includes aircraft) – see box in this press release.

Despite the circumstances caused by the COVID-19 pandemic, Statistics Portugal calls for the fullest possible cooperation from companies, households and public bodies in responding to Statistics Portugal data requests. The quality of official statistics, particularly their ability to help identify the impacts of the COVID-19 pandemic, crucially depends on this collaboration, for which Statistics Portugal thanks in advance.

INTERNATIONAL TRADE – January 2021



Global Results

In January 2021, exports and imports of goods recorded nominal year-on-year growth rates of -9.8% and -17.2%, respectively (-7.4% and -6.5% in December 2020, in the same order). These growth rates were heavily influenced by the sharp declines of exports and imports of *Fuels and lubricants* (-39.3% and -46.1%, respectively) and *Transport equipment* (-10.9% and -26.4%, in the same order).

Excluding *Fuels and lubricants*, in year-on-year terms, in January 2021, exports decreased by 7.3% and imports by 12.6% (-3.4% and -2.6% respectively, in December 2020).

In January 2021, vis-à-vis the preceding month, exports increased by 9.3% and imports decreased by 2.6% respectively (-18.3% and -7.6% in the same order, in December 2020).

In the quarter ended in January 2021, exports and imports of goods decreased by 5.8% and 12.1% respectively, when compared to the quarter ended in January 2020 (-3.2% and -10.2% in the same order, in the 4th quarter of 2020).



Figure 1. International Trade Monthly Data
Exports

YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2019	TOTAL	59,903	3.5		56,399	4.4		
	JANUARY	4,958	4.2	13.8	4,679	4.8	15.9	0.8
	FEBRUARY	4,852	5.7	-2.1	4,644	8.3	-0.8	5.6
	MARCH	5,174	4.9	6.7	4,928	6.6	6.1	4.9
	APRIL	4,988	3.0	-3.6	4,669	4.4	-5.3	4.5
	MAY	5,591	8.2	12.1	5,184	9.2	11.0	5.4
	JUNE	4,743	-8.2	-15.2	4,492	-6.1	-13.3	1.0
	JULY	5,401	1.7	13.9	5,090	3.2	13.3	0.6
	AUGUST	3,825	-5.2	-29.2	3,607	-0.9	-29.1	-3.7
	SEPTEMBER	4,992	6.3	30.5	4,770	7.6	32.2	1.2
	OCTOBER	5,574	7.9	11.7	5,326	6.8	11.7	3.6
	NOVEMBER	5,219	8.1	-6.4	4,868	5.6	-8.6	7.4
DECEMBER	4,587	5.3	-12.1	4,140	2.6	-14.9	7.1	
2020	TOTAL	53,784	-10.2		51,404	-8.9		
	JANUARY	5,146	3.8	12.2	4,734	1.2	14.3	5.7
	FEBRUARY	4,876	0.5	-5.3	4,578	-1.4	-3.3	3.1
	MARCH	4,509	-12.9	-7.5	4,276	-13.2	-6.6	-3.0
	APRIL	2,926	-41.3	-35.1	2,780	-40.5	-35.0	-18.0
	MAY	3,423	-38.8	17.0	3,375	-34.9	21.4	-31.1
	JUNE	4,237	-10.7	23.8	4,125	-8.2	22.2	-30.9
	JULY	5,029	-6.9	18.7	4,904	-3.7	18.9	-19.4
	AUGUST	3,738	-2.3	-25.7	3,560	-1.3	-27.4	-6.9
	SEPTEMBER	5,006	0.3	33.9	4,816	1.0	35.3	-3.1
	OCTOBER	5,451	-2.2	8.9	5,259	-1.3	9.2	-1.4
	NOVEMBER	5,196	-0.4	-4.7	4,996	2.6	-5.0	-0.8
DECEMBER	4,245	-7.4	-18.3	4,000	-3.4	-19.9	-3.2	
2021	JANUARY	4,640	-9.8	9.3	4,390	-7.3	9.7	-5.8

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

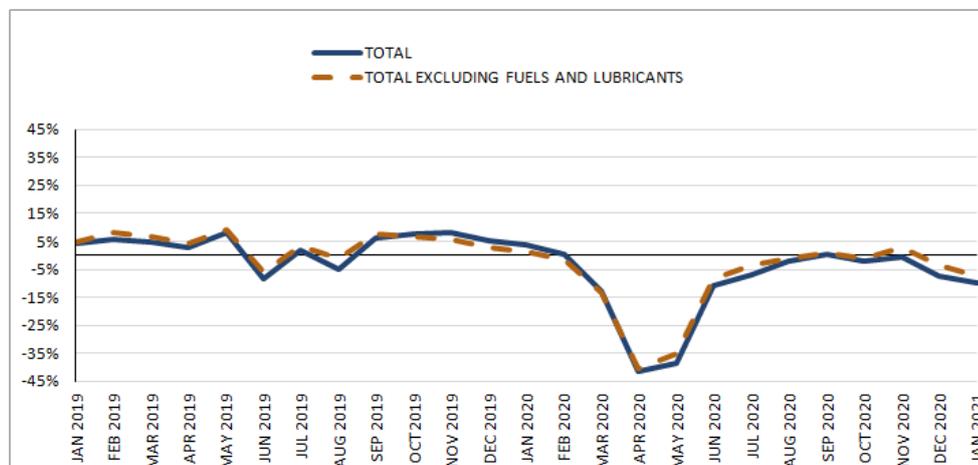




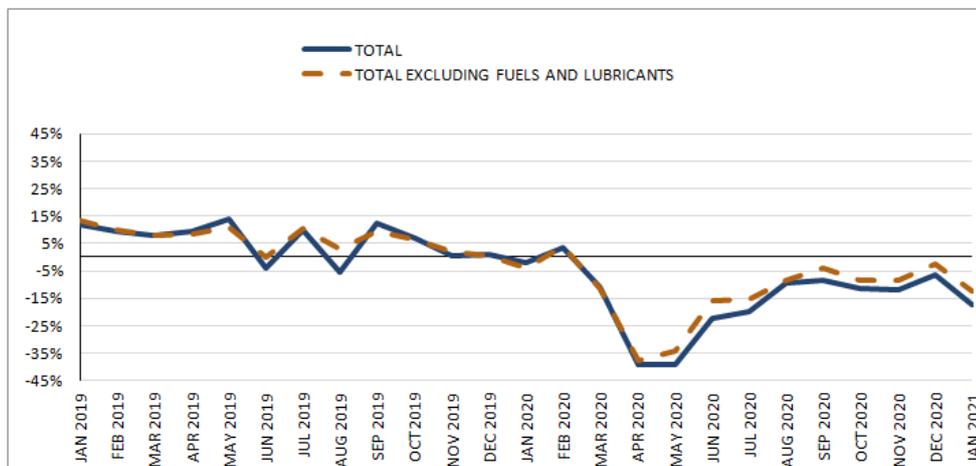
Figure 3. International Trade Monthly Data

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	
2019	TOTAL	79,977	6.0		71,034	6.8		
	JANUARY	6,741	11.8	13.1	5,934	13.5	11.7	10.4
	FEBRUARY	6,194	9.6	-8.1	5,480	10.0	-7.7	9.5
	MARCH	6,798	7.7	9.8	6,114	7.7	11.6	9.7
	APRIL	6,768	9.2	-0.4	5,990	8.6	-2.0	8.8
	MAY	7,212	13.6	6.6	6,369	10.7	6.3	10.2
	JUNE	6,613	-4.2	-8.3	5,810	-0.2	-8.8	5.9
	JULY	7,265	9.9	9.8	6,414	10.2	10.4	6.2
	AUGUST	5,448	-5.4	-25.0	4,893	3.1	-23.7	0.3
	SEPTEMBER	6,723	12.5	23.4	5,908	9.6	20.8	5.9
	OCTOBER	7,273	7.0	8.2	6,524	6.6	10.4	4.9
	NOVEMBER	6,928	0.4	-4.7	6,254	2.0	-4.1	6.3
	DECEMBER	6,016	0.9	-13.2	5,344	0.6	-14.6	2.8
2020	TOTAL	67,801	-15.2		62,090	-12.6		
	JANUARY	6,611	-1.9	9.9	5,711	-3.8	6.9	-0.3
	FEBRUARY	6,420	3.7	-2.9	5,708	4.2	-0.1	0.8
	MARCH	6,065	-10.8	-5.5	5,405	-11.6	-5.3	-3.2
	APRIL	4,111	-39.2	-32.2	3,717	-37.9	-31.2	-16.0
	MAY	4,370	-39.4	6.3	4,196	-34.1	12.9	-30.0
	JUNE	5,152	-22.1	17.9	4,877	-16.1	16.2	-33.8
	JULY	5,823	-19.8	13.0	5,425	-15.4	11.2	-27.2
	AUGUST	4,946	-9.2	-15.1	4,488	-8.3	-17.3	-17.6
	SEPTEMBER	6,155	-8.4	24.5	5,664	-4.1	26.2	-12.9
	OCTOBER	6,436	-11.5	4.6	5,958	-8.7	5.2	-9.8
	NOVEMBER	6,088	-12.1	-5.4	5,736	-8.3	-3.7	-10.7
	DECEMBER	5,623	-6.5	-7.6	5,206	-2.6	-9.2	-10.2
2021	JANUARY	5,475	-17.2	-2.6	4,990	-12.6	-4.1	-12.1

Figure 4. International Trade Monthly Data

Year-on-year growth rate in Imports





In January 2021, the deficit of trade balance amounted to EUR 834 million, which meant a decrease of EUR 630 million when compared to the same month of 2020.

Excluding *Fuels and lubricants*, in January 2021, the trade balance stood at EUR -600 million, corresponding to a decrease of EUR 377 million in the trade deficit vis-à-vis January 2020.

Figure 5. 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	
2019	TOTAL	-20,074	-2,485.1		-14,636	-2,154.6		
	JANUARY	-1,784	-511.8	-179.0	-1,255	-492.3	20.0	
	FEBRUARY	-1,342	-282.7	441.5	-836	-142.7	418.9	
	MARCH	-1,624	-245.0	-281.2	-1,186	-132.8	-350.1	
	APRIL	-1,780	-425.6	-156.6	-1,321	-276.3	-134.8	
	MAY	-1,620	-441.1	159.7	-1,185	-175.5	135.7	
	JUNE	-1,870	-135.3	-249.9	-1,317	-283.2	-132.1	
	JULY	-1,864	-567.9	6.7	-1,324	-438.5	-6.6	
	AUGUST	-1,623	103.0	240.9	-1,286	-177.8	38.2	
	SEPTEMBER	-1,731	-448.6	-108.5	-1,138	-178.0	147.3	
	OCTOBER	-1,699	-68.2	32.6	-1,197	-62.0	-59.1	
	NOVEMBER	-1,708	362.4	-9.5	-1,387	132.9	-189.1	
DECEMBER	-1,429	176	279	-1,203	72	183		
2020	TOTAL	-14,017	6,057		-10,686	3,950		
	JANUARY	-1,464	320	-35	-978	277	226	
	FEBRUARY	-1,544	-202	-80	-1,130	-294	-152	
	MARCH	-1,556	67	-12	-1,128	58	1	
	APRIL	-1,185	595	371	-938	383	191	
	MAY	-947	674	238	-821	365	117	
	JUNE	-915	955	32	-752	566	69	
	JULY	-794	1,069	121	-521	803	231	
	AUGUST	-1,208	415	-414	-928	357	-407	
	SEPTEMBER	-1,149	582	59	-847	291	81	
	OCTOBER	-985	714	165	-699	498	148	
	NOVEMBER	-892	816	93	-739	647	-40	
DECEMBER	-1,377	52	-486	-1,206	-2	-466		
2021	JANUARY	-834	630	543	-600	377	605	

Figure 6. Trade Balance
Accumulated values

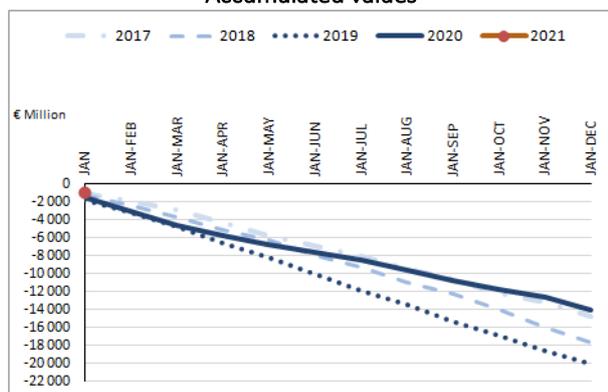
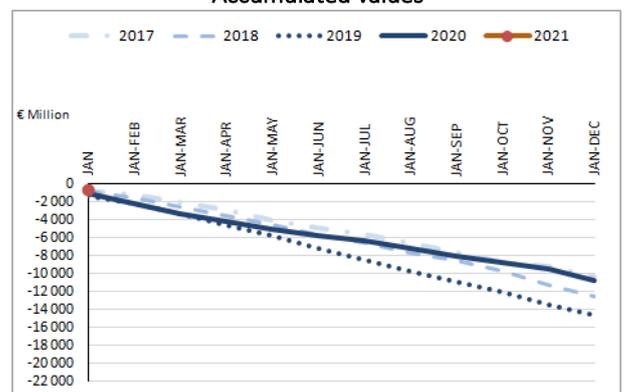


Figure 7. Trade Balance excluding Fuels and Lubricants
Accumulated values





Broad Economic Categories

In January 2021, when compared to the same month of 2020, concerning exports by broad economic categories the emphasis was on the decreases in *Fuels and lubricants* (-39.3%) and *Transport equipment* (-10.9%, mainly to Germany). As far as imports are concerned, the decreases in *Fuels and lubricants* (-46.1%) coming from several Extra-EU countries, mainly from Angola and Brazil, *Transport equipment* (-26.4%), mostly from Germany, and *Consumer goods* (-21.4%) mainly *Clothing*, mostly coming from Spain, stood out.

Figure 8. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2021	JAN 2020	GROWTH	%	JAN 2021	JAN 2020	GROWTH	%
FOOD AND BEVERAGES	447	507	-59	-11.7	1,539	1,611	-71	-4.4
PRIMARY	126	151	-26	-16.9	447	483	-36	-7.4
PROCESSED	322	355	-34	-9.5	1,092	1,128	-36	-3.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,481	1,542	-62	-4.0	4,371	4,282	89	2.1
PRIMARY	120	123	-2	-1.7	378	376	2	0.6
PROCESSED	1,360	1,420	-60	-4.2	3,992	3,906	87	2.2
FUELS AND LUBRICANTS	251	413	-162	-39.3	696	1,211	-515	-42.5
PRIMARY	8	6	2	24.2	14	11	4	34.4
PROCESSED	243	406	-164	-40.3	681	1,200	-519	-43.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	654	720	-65	-9.1	2,115	2,180	-65	-3.0
CAPITAL GOODS (1)	430	465	-35	-7.5	1,383	1,421	-39	-2.7
PARTS AND ACCESSORIES	224	254	-30	-12.0	732	759	-27	-3.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	916	1,029	-112	-10.9	2,705	2,958	-252	-8.5
PASSENGER MOTOR CARS	292	333	-40	-12.1	846	1,042	-196	-18.8
OTHER	123	143	-20	-14.1	369	463	-94	-20.2
PARTS AND ACCESSORIES	501	553	-52	-9.4	1,491	1,453	37	2.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	889	933	-44	-4.8	2,650	2,702	-52	-1.9
DURABLE	117	121	-4	-3.5	381	386	-5	-1.3
SEMI-DURABLE	462	530	-68	-12.9	1,343	1,453	-110	-7.6
NON-DURABLE	310	282	28	10.1	926	863	63	7.3
GOODS NOT ELSEWHERE SPECIFIED	2	3	-1	-39.5	6	10	-4	-37.5

(1) - EXCEPT TRANSPORT EQUIPMENT

Figure 9. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2021	JAN 2020	GROWTH	%	JAN 2021	JAN 2020	GROWTH	%
FOOD AND BEVERAGES	700	760	-61	-8.0	2,233	2,330	-97	-4.2
PRIMARY	310	313	-4	-1.2	972	977	-5	-0.5
PROCESSED	390	447	-57	-12.8	1,261	1,352	-92	-6.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,717	1,838	-121	-6.6	5,189	5,124	65	1.3
PRIMARY	142	162	-19	-12.0	437	472	-35	-7.4
PROCESSED	1,575	1,677	-101	-6.1	4,752	4,651	100	2.2
FUELS AND LUBRICANTS	485	900	-415	-46.1	1,254	2,245	-991	-44.1
PRIMARY	242	642	-400	-62.4	664	1,518	-854	-56.3
PROCESSED	243	258	-15	-5.7	590	727	-137	-18.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,014	1,063	-50	-4.7	3,335	3,374	-38	-1.1
CAPITAL GOODS (1)	573	609	-36	-5.8	1,979	1,989	-10	-0.5
PARTS AND ACCESSORIES	441	455	-14	-3.1	1,356	1,384	-28	-2.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	771	1,048	-277	-26.4	2,518	3,487	-969	-27.8
PASSENGER MOTOR CARS	264	371	-107	-28.8	920	1,181	-261	-22.1
OTHER	63	180	-117	-65.0	335	889	-555	-62.4
PARTS AND ACCESSORIES	443	496	-53	-10.7	1,263	1,417	-153	-10.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	787	1,001	-214	-21.4	2,648	2,984	-336	-11.3
DURABLE	144	167	-23	-13.9	498	537	-39	-7.2
SEMI-DURABLE	274	419	-144	-34.5	993	1,224	-231	-18.9
NON-DURABLE	369	415	-46	-11.2	1,157	1,224	-67	-5.5
GOODS NOT ELSEWHERE SPECIFIED	2	1	1	75.7	9	10	-1	-13.0

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner Countries/Suppliers

In January 2021, considering the main partner countries in 2020, the emphasis goes to the decreases of exports to Germany (-11.2%), mostly *Transport equipment* and Spain (-4.6%), mainly *Consumer goods* (mostly *Clothing*). As regards imports from the main partner countries, the emphasis was on the decreases from Spain (-8.9%), mainly *Consumer goods* (mostly *Clothing*) and from the United Kingdom (-85.6%).

Figure 10. Monthly Data by Countries and Economic Zones

Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2021	JAN 2020	GROWTH	%	JAN 2021	JAN 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,274	1,335	-61	-4.6	3,735	3,811	-77	-2.0
FR FRANCE	648	688	-40	-5.8	1,832	1,917	-85	-4.4
DE GERMANY	527	594	-67	-11.2	1,568	1,706	-138	-8.1
GB UNITED KINGDOM	255	295	-40	-13.5	821	860	-39	-4.5
US UNITED STATES	226	278	-52	-18.8	686	794	-108	-13.6
IT ITALY	225	229	-4	-1.9	669	675	-7	-1.0
NL NETHERLANDS	175	204	-29	-14.3	523	603	-80	-13.3
BE BELGIUM	125	133	-8	-6.2	335	350	-15	-4.4
AO ANGOLA	50	78	-28	-36.0	198	277	-79	-28.6
PL POLAND	63	60	3	5.5	201	177	24	13.3
TOTAL EURO ZONE	3,170	3,413	-243	-7.1	9,251	9,817	-567	-5.8
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,446	3,697	-252	-6.8	9,850	10,635	-784	-7.4
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,701	3,992	-291	-7.3	10,671	11,494	-823	-7.2
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,195	1,449	-255	-17.6	4,232	4,318	-86	-2.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	940	1,154	-215	-18.6	3,411	3,458	-48	-1.4

Figure 11. Monthly Data by Countries and Economic Zones

Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2021	JAN 2020	GROWTH	%	JAN 2021	JAN 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,788	1,961	-174	-8.9	5,871	6,068	-197	-3.2
DE GERMANY	760	879	-119	-13.6	2,281	2,695	-414	-15.4
FR FRANCE	387	433	-46	-10.7	1,297	1,655	-358	-21.6
IT ITALY	296	334	-39	-11.5	963	967	-4	-0.4
NL NETHERLANDS	263	289	-26	-9.0	895	976	-81	-8.3
CN CHINA	268	313	-45	-14.3	738	750	-12	-1.6
BE BELGIUM	163	186	-23	-12.5	506	569	-63	-11.0
GB UNITED KINGDOM	27	187	-161	-85.6	334	503	-169	-33.5
BR BRAZIL	158	268	-110	-41.1	374	506	-132	-26.1
US UNITED STATES	136	172	-36	-20.8	327	426	-99	-23.2
TOTAL EURO ZONE	3,787	4,229	-442	-10.4	12,245	13,364	-1,119	-8.4
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,151	4,579	-428	-9.3	13,242	14,311	-1,069	-7.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,178	4,767	-589	-12.3	13,577	14,814	-1,237	-8.4
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,323	2,031	-708	-34.9	3,943	5,243	-1,299	-24.8
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,296	1,844	-547	-29.7	3,609	4,740	-1,131	-23.9



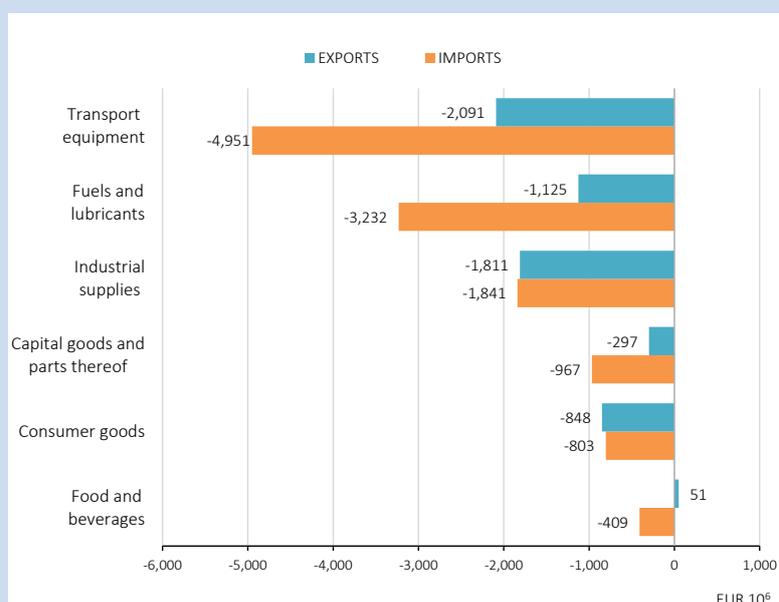
Transport equipment, 2019-2020

In 2020, *Transport equipment* was the economic category that recorded the sharpest decrease in absolute terms compared to the previous year: EUR -2,091 million in exports and EUR -4,951 million in imports.

In relative terms, exports of *Transport equipment* decreased by 17.2% in 2020 and imports declined by 33.6%.

Figure 12. International Trade in Goods

Annual variation by broad economic categories (BEC), 2020



Analysing exports of *Transport equipment* by subcategory, it was *Passenger motor cars* that contributed the most to the decrease in 2020, with EUR -1,080 million, mainly due to the decrease in exports to Germany (EUR -489 million).

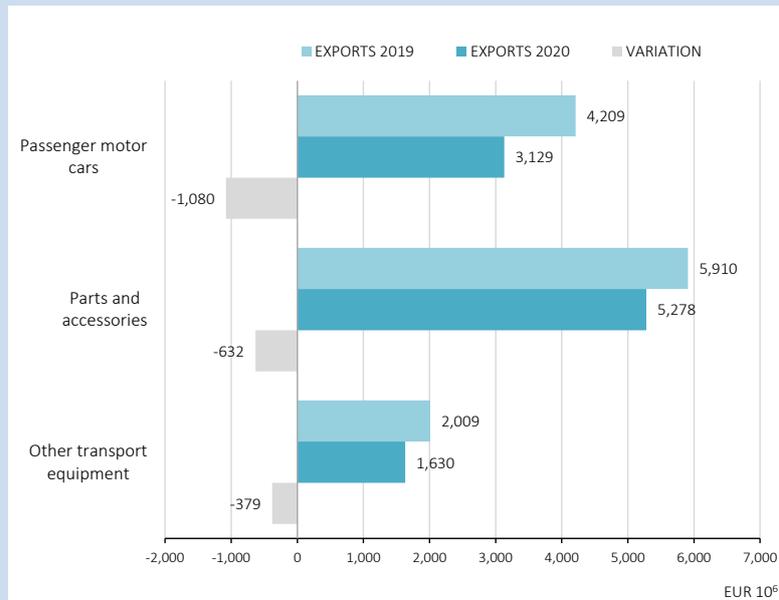
Parts and accessories recorded the second largest decrease (EUR -632 million), in this case mainly to France (EUR -203 million).

Exports of the subcategory *Other transport equipment* declined by EUR 379 million, with the decrease in exports of aircraft to Canada (EUR -284 million) standing out.



Figure 13. International Trade in Goods

Growth of exports of *Transport equipment* by subcategory, 2019-2020



Regarding imports of *Transport equipment*, in 2020 the subcategory *Other Transport equipment* was the one that registered the largest decrease (EUR -2,211 million), mainly due to the reduction in imports of *Other transport equipment* (mostly aircraft) from France (EUR -1,767 million).

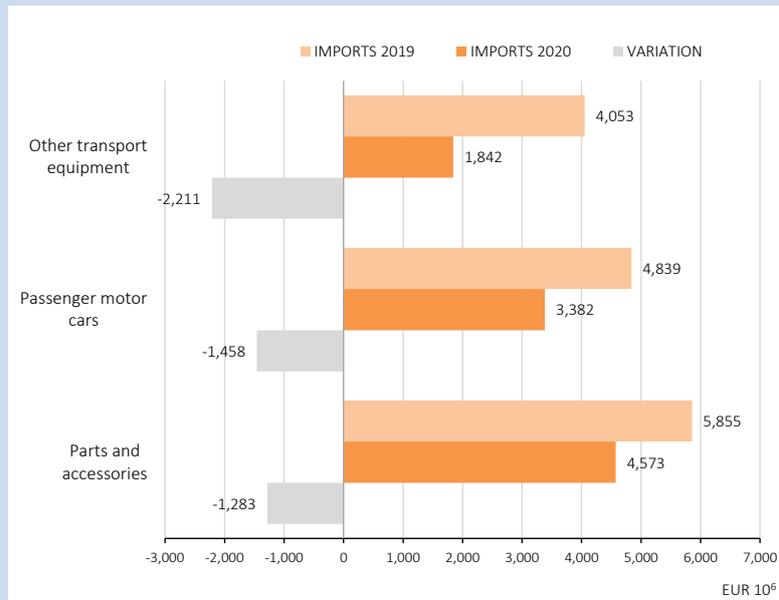
The second largest decrease was recorded in *Passenger motor cars* (EUR -1,458 million), mostly from France and Germany (EUR -554 million and EUR -487 million, respectively).

Imports of *Parts and accessories* decreased by EUR 1,283 million, mainly from Germany and Spain (EUR -366 million and EUR -352 million, in the same order).



Figure 14. International Trade in Goods

Growth of imports of *Transport equipment* by subcategory, 2019-2020



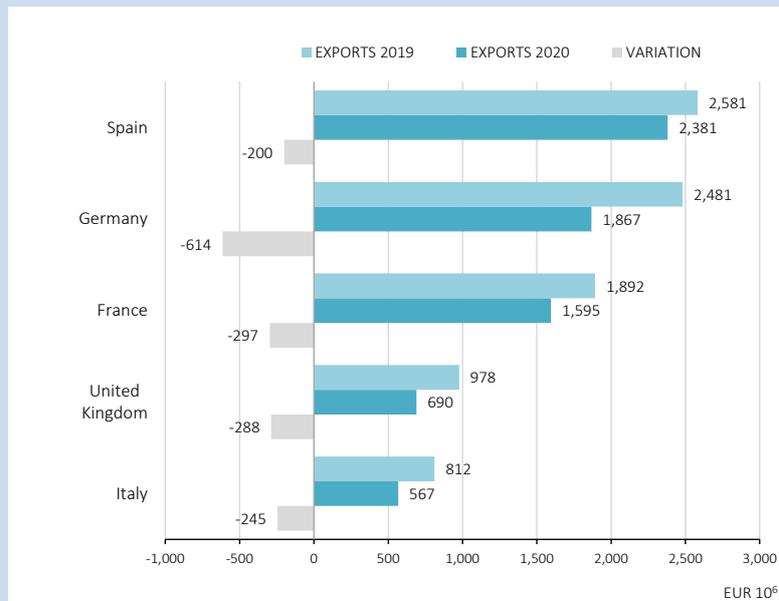
In 2020, the main destination countries of exports of *Transport equipment* remained unchanged from 2019, namely Spain, Germany, France, United Kingdom and Italy. Exports to Germany represented the largest decrease in absolute terms, recording a decrease of EUR 614 million compared to 2019 (-24.8%), maintaining, however, the 2nd place among the main countries of destination. This decrease was mainly due to *Passenger motor cars*.

Among the main destinations of exports of *Transport equipment*, Spain recorded the lowest variation in 2020: EUR -200 million; -7.8%, maintaining the top position. France, the United Kingdom and Italy registered more expressive decreases, respectively EUR -297 million, EUR -288 million and EUR -245 million (-15.7%, -29.4% and -30.2%, in the same order).



Figure 15. International Trade in Goods

Exports of *Transport equipment*, main partners in 2020, 2019-2020



The main suppliers of imports of *Transport equipment* also remained unchanged comparing to 2019, despite the switch of some positions. France, the main supplier of *Transport equipment* in 2019, dropped to the 3rd position in 2020, after Spain and Germany. The decrease of imports from France (EUR -2,598 million), was mainly related to the decline of *Other transport equipment* (mostly aircraft) that recorded a decrease of EUR 1,767 million .

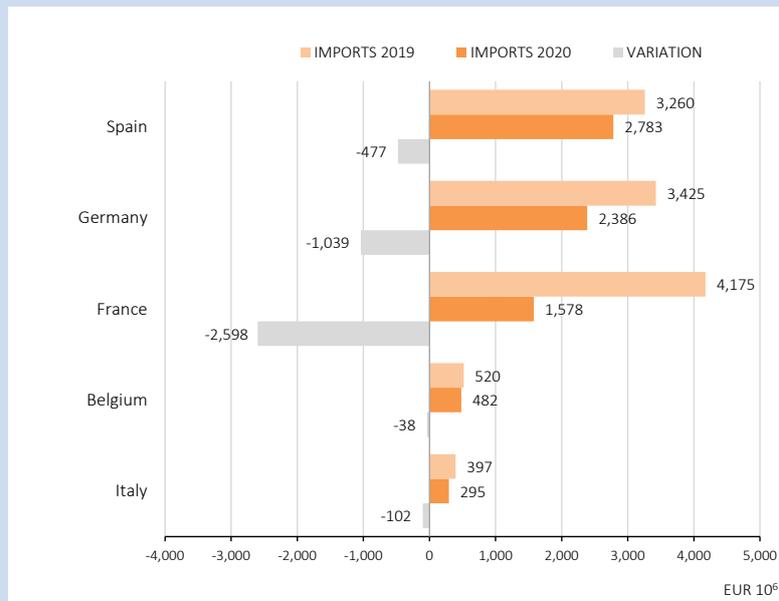
The decrease in imports from Germany was mainly due to *Passenger motor cars* (EUR -487 million) and the decrease in imports from Spain was mostly due to *Parts and accessories* (EUR -352 million).

Belgium recorded the smallest decrease (EUR -38 million; -7.3%), maintaining the 4th position among the main countries supplying Portugal.



Figure 16. International Trade in Goods

Imports of *Transport equipment*, main partners in 2020, 2019-2020





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 4th quarter of 2020 based on the December 2020 International Trade in Goods statistics, disseminated on a 40 days basis (on the 9th of February 9, 2021).

In the 4th quarter of 2020, the unit value indices of exports and imports recorded year-on-year rates of change of -2.1% and -4.4%, respectively. Excluding petroleum products, the unit value indices registered year-on-year rates of change of -0.4% and -1.0%, in the same order.

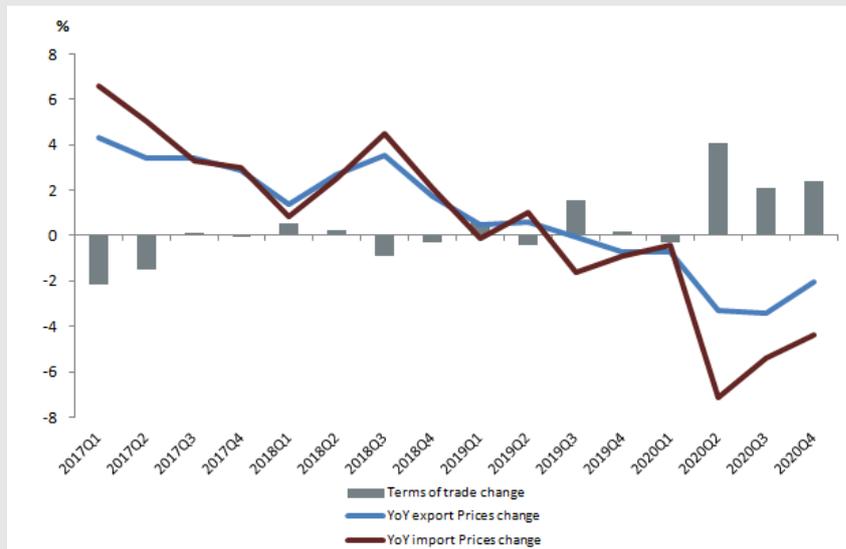
Consequently, for the third consecutive quarter, there was a gain in the terms of trade. Overall in 2020, and similar to what occurred in 2019, there was also a gain in the terms of trade.

Figure 17. Growth Rate (%) - Price

GROWTH RATE (%) PRICE	EXPORTS																IMPORTS															
	2017 QUARTER				2018 QUARTER				2019 QUARTER				2020 QUARTER				2017 QUARTER				2018 QUARTER				2019 QUARTER				2020 QUARTER			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th				
TOTAL	4.3	3.4	3.4	2.9	1.4	2.7	3.5	1.7	0.5	0.6	-0.1	-0.7	-0.7	-3.3	-3.4	-2.1	6.6	5.0	3.3	3.0	0.9	2.5	4.5	2.1	-0.1	1.0	-1.6	-0.9	-0.5	-7.1	-5.4	-4.4
TOTAL EXCLUDING PETROLEUM PRODUCTS	2.0	2.5	2.6	2.4	1.2	1.5	1.7	1.2	0.4	0.6	0.6	-0.9	-0.8	-1.3	-1.8	-0.4	3.0	3.7	2.5	1.9	0.1	0.2	0.9	0.2	-0.6	0.4	-0.6	0.0	-0.7	-3.0	-2.5	-1.0

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

Figure 18. Terms of Trade Evolution





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The quarterly indices concerning the period 2012-2020 are available as statistical indicators on the Web-portal of Statistics Portugal, 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 the statistical information about the commercial trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade). In terms of Intra-EU trade statistics it includes adjustments for non-responses as well as for enterprises with transactions below the defined exemption thresholds (which exempts from providing statistical data 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 to 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:

2017: Intra-EU trade - January to December definitive results;

Extra-EU trade - January to December definitive results.

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 monthly preliminary results;

Extra-EU trade – January to December monthly preliminary results.

2021: Intra-EU trade – January monthly preliminary results;

Extra-EU trade – January 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 from seasonal fluctuations, however, it might be influenced by this type of effects located in a specific period compared.
6. Response rate: this press release includes information from customs (Extra-EU trade) and responses from enterprises to the Intrastat (Intra-EU trade). It is noted that in the current context of the COVID-19 pandemic, the response rates in Intrastat may be lower than the usual pattern.



7. Revisions: the revisions policy applied to International Trade statistics has been changed since the May 2019 edition of this press release in order to anticipate the dissemination of definitive results (8 months earlier than in the previous revisions policy). Therefore, in each month the information regarding month *m* (on a 40 days basis) is published and the previous four months are revised. The preliminary results for 2019 were available in June 2020, that is, at the last (fourth) revision in December. The release of definitive results for 2019 took place in September 2020. The information released monthly contains routine revisions due to the replacement of estimations by 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 - OCTOBER TO DECEMBER 2020		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-3.2	-3.2
IMPORTS	-10.2	-10.2

8. The BEC nomenclature - Classification by Broad Economic Categories doesn't include the *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 categories of the BEC may not match with total trade, due to these exclusions and also for confidentiality reasons.
9. Intra-EU trade concerning Euro Zone includes, since 2017, stores and provisions within the framework of Intra-EU trade, which in the previous years are included in non-Euro Zone. However, given the slight weight (lower than 0.1%) in total trade, data are comparable for the all series available.
10. Unit Value Indices for International Trade in Goods

The starting Universe corresponds to International Trade in Goods, set on a 40 days 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 2018 and preliminary results for 2019 to 2020 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.

For the purposes of calculating 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 in 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 (+2 WORK DAYS)	INDICATORS	REFERENCE QUARTER
JANUARY	12-03-2021	16-03-2021	12-03-2021	4 th QUARTER/20
FEBRUARY	09-04-2021	13-04-2021		
MARCH	10-05-2021	12-05-2021		
APRIL	09-06-2021	14-06-2021	09-06-2021	1 st QUARTER/21
MAY	09-07-2021	13-07-2021		
JUNE	09-08-2021	11-08-2021		
JULY	09-09-2021	13-09-2021	09-09-2021	2 nd QUARTER/21
AUGUST	11-10-2021	13-10-2021		
SEPTEMBER	09-11-2021	11-11-2021		
OCTOBER	10-12-2021	14-12-2021	10-12-2021	3 rd QUARTER/21
NOVEMBER	10-01-2022	12-01-2022		
DECEMBER	09-02-2022	11-02-2022		

The quarterly indices related to the period 2012-2020 are available as statistical indicators on 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 related to the period 2012-2020 are available as statistical indicators on 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 January 2021 can be consulted within two working days on Statistics Portugal Portal (see the links below). With the dissemination of the quarterly indices for the 4th quarter of 2020, the monthly indices for October, November and December 2020 were adjusted, ensuring their consistency over time (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 \(Month-on-month growth rate, volume - %\)](#)



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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

CI – International Trade

CONVENCIONAL SIGNS

ə – Value less than half the module of the unit used

Date of next monthly press release - 09 April 2021
