



9 June 2021

INTERNATIONAL TRADE

April 2021

EXPORTS AND IMPORTS OF GOODS INCREASED BY 82.4% AND 60.4%, IN NOMINAL TERMS, SURPASSING IN THE CASE OF EXPORTS THE LEVELS OF THE SAME PERIOD IN 2019

In **April 2021**, exports and imports of goods recorded nominal year-on-year growth rates of +82.4% and +60.4%, respectively (+28.7% and +13.0% in March 2021, in the same order). It should be noted that these April year-on-year growth rates compare with the month of 2020 in which the COVID-19 pandemic impact was most significantly felt, corresponding to the month with the lowest absolute values and the largest year-on-year decreases of the whole pandemic period. Comparing to April 2019, the variations were +7.0% and -2.6%, in the same order being worth mentioning that imports in that month of 2019 were particularly high as a result of the acquisition of *Transport equipment*.

Excluding *Fuels and lubricants*, exports and imports grew by 82.1% and 60.1% respectively (+28.1% and +15.8%, in the same order, in March 2021). Vis-à-vis April 2019, exports increased by 8.4% and imports declined by 0.6%.

The deficit of trade balance in goods increased by EUR 70 million when compared with the same month of 2020 (a decrease of EUR 525 million when compared with April 2019), amounting to EUR 1,255 million in April 2021. Excluding *Fuels and lubricants*, the trade deficit amounted to EUR 890 million in April 2021.

In the **quarter ended in April 2021**, exports of goods increased by 31.0% and imports grew by 15.8%, when compared with the quarter ended in April 2020 (+6.1% and -5.0% in the same order, in the 1st quarter of 2021). Comparing to the quarter ended in April 2019, exports increased by 7.5% and imports decreased by 2.8%.

In the accumulated period from January to April 2021, compared to the same period in 2019, exports increased by 3.9% and imports decreased by 6.7%. The emphasis in both flows were the decreases in *Transport equipment* (-4.8% in exports and -29.1% in imports) and the increases in *Capital goods and parts thereof* (+13.1% and +4.5%, respectively) and in *Industrial supplies* (+3.3% and +5.0%, in the same order).

This press release includes a detailed analysis of the 2020 main results, including a comparison between the evolutions of the Portuguese exports and imports and the respective global imports and exports of the main partners of the Portuguese economy (Spain, France, and Germany), benefiting from information recently made available by Eurostat.



Global Results

In April 2021, exports and imports of goods recorded nominal year-on-year growth rates of +82.4% and +60.4%, respectively (+28.7% and +13.0% in March 2021, in the same order). Comparing to April 2019, the variations were +7.0% and -2.6%, in the same order. Emphasis should be put on the increases in exports and imports of *Transport equipment* (+377.5% and +256.5% respectively; -5.4% and -25.9% compared to April 2019) and *Industrial supplies* (+55.2% and +58.7% in the same order; +9.8% and +12.8% vis-à-vis April 2019). It should be noted that these April year-on-year growth rates compare with the month of 2020 in which the COVID-19 pandemic impact was most significantly felt, corresponding to the month with the lowest absolute values and the largest year-on-year decreases of the whole pandemic period.

In April 2021, in year-on-year terms and excluding *Fuels and lubricants*, exports and imports of goods increased by 82.1% and 60.1% respectively (+28.1% and +15.8% in the same order, in March 2021). Vis-à-vis April 2019, exports increased by 8.4% and imports declined by 0.6%.

In April 2021, vis-à-vis the preceding month, exports and imports decreased by 8.0% and 3.8% respectively (+16.3% and +18.8% in the same order, in March 2021).

In the quarter ended in April 2021, exports and imports of goods increased by 31.0% and by 15.8% respectively, when compared with the quarter ended in April 2020 (+6.1% and -5.0% in the same order, in the 1st quarter of 2021). Compared with the quarter ended in April 2019, exports increased by 7.5% and imports decreased by 2.8%.



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	
2019	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	53,786	-10.2		51,407	-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	5,450	-2.2	8.9	5,257	-1.3	9.2	-1.4
	NOVEMBER	5,195	-0.5	-4.7	4,995	2.6	-5.0	-0.9
	DECEMBER	4,251	-7.3	-18.2	4,006	-3.2	-19.8	-3.2
2021	JANUARY	4,622	-10.2	8.7	4,373	-7.6	9.2	-5.9
	FEBRUARY	4,990	2.3	8.0	4,663	1.8	6.6	-5.1
	MARCH	5,804	28.7	16.3	5,477	28.1	17.5	6.1
	APRIL	5,338	82.4	-8.0	5,063	82.1	-7.6	31.0

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

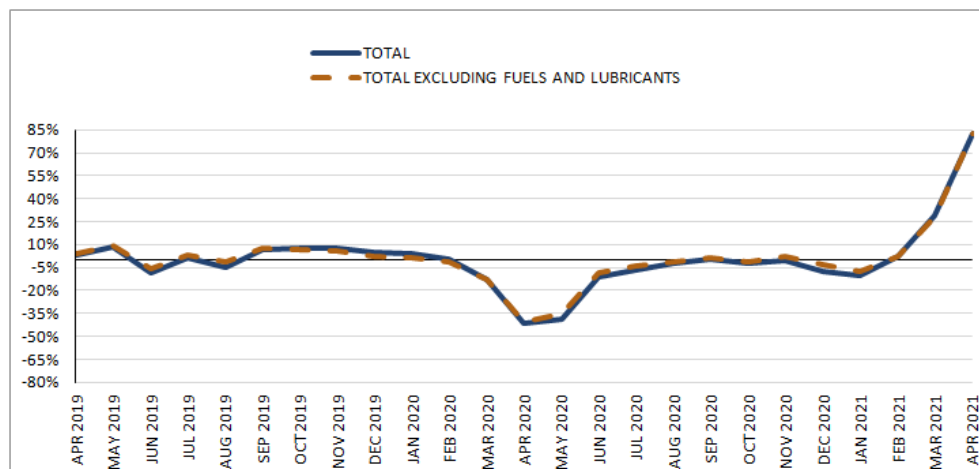




Figure 3. International Trade Monthly Data

Growth of monthly value in Exports

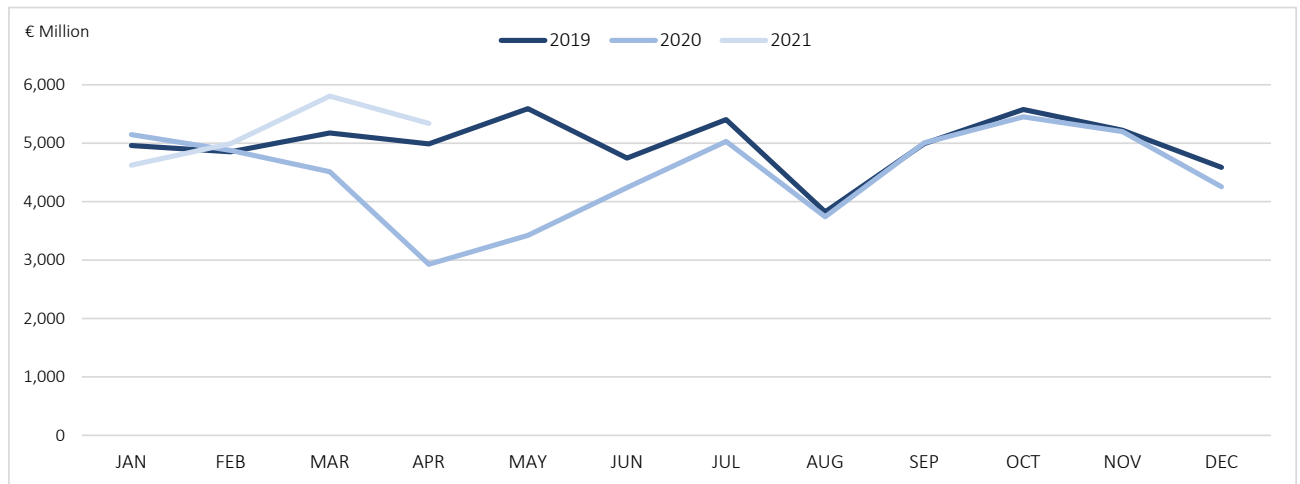


Figure 4. International Trade Monthly Data

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	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	67,909	-15.1		62,172	-12.5		
	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	6,444	-11.4	4.7	5,966	-8.5	5.3	-9.8
	NOVEMBER	6,114	-11.7	-5.1	5,762	-7.9	-3.4	-10.6
2021	DECEMBER	5,697	-5.3	-6.8	5,253	-1.7	-8.8	-9.7
	JANUARY	5,515	-16.6	-3.2	5,032	-11.9	-4.2	-11.4
	FEBRUARY	5,768	-10.2	4.6	5,167	-9.5	2.7	-10.9
	MARCH	6,852	13.0	18.8	6,259	15.8	21.2	-5.0
	APRIL	6,593	60.4	-3.8	5,953	60.1	-4.9	15.8



Figure 5. International Trade Monthly Data
Year-on-year growth rate in Imports

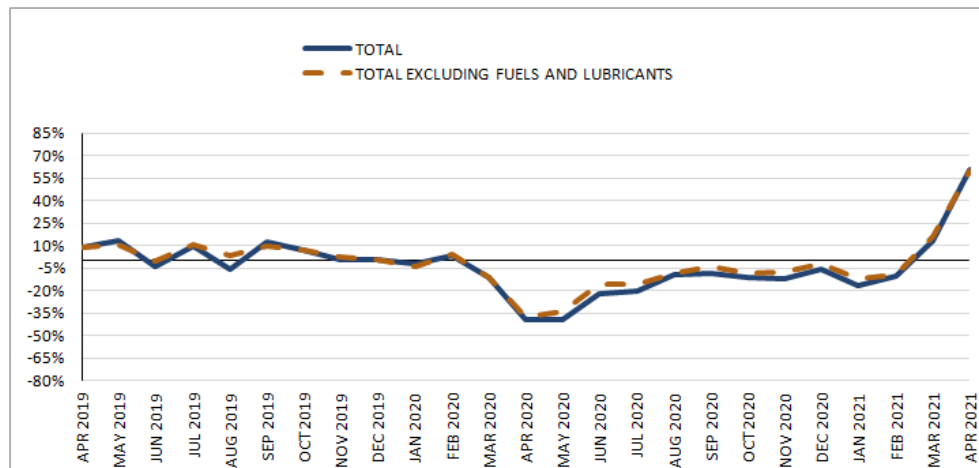
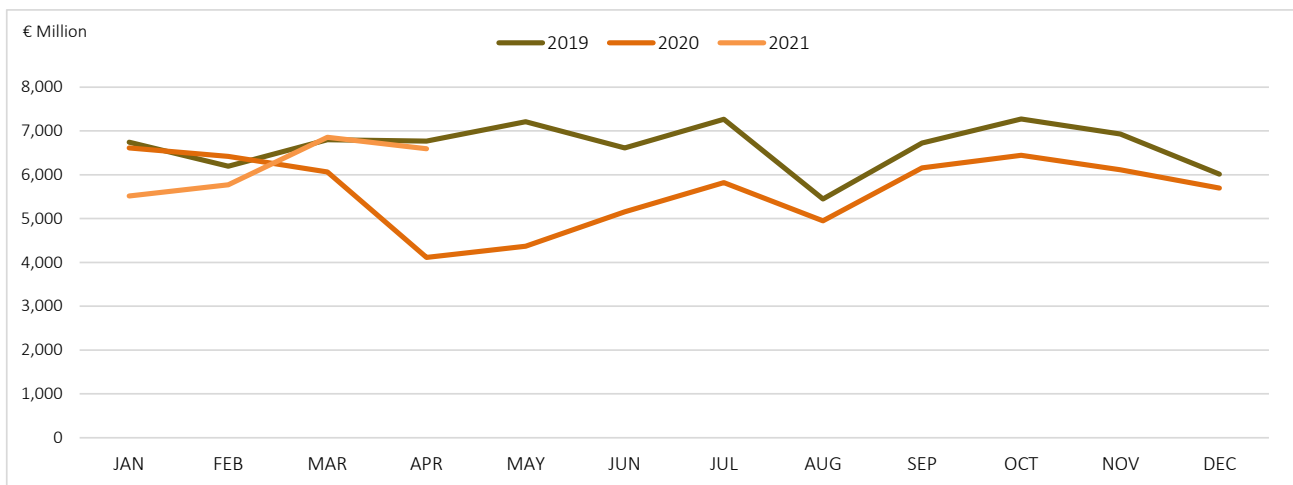


Figure 6. International Trade Monthly Data
Growth of monthly value in Imports



In April 2021, the deficit of trade balance amounted to EUR 1,255 million, i.e., an increase vis-à-vis the deficit of EUR 1,185 million concerning the same month of 2020. When compared with the deficit of trade balance registered in April 2019 (EUR 1,780 million), the trade balance decreased by EUR 525 million.

Excluding *Fuels and lubricants*, in April 2021, the trade balance stood at EUR -890 million, corresponding to a decrease of EUR 47 million in the trade deficit vis-à-vis April 2020 (compared with April 2019, the trade deficit decreased by EUR 431 million).



Figure 7. 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	APRIL	-1,780	-426	-157	-1,321	-276	-135	-953
	MAY	-1,620	-441	160	-1,185	-175	136	-1,112
	JUNE	-1,870	-135	-250	-1,317	-283	-132	-1,002
	JULY	-1,864	-568	7	-1,324	-439	-7	-1,144
	AUGUST	-1,623	103	241	-1,286	-178	38	-600
	SEPTEMBER	-1,731	-449	-109	-1,138	-178	147	-914
	OCTOBER	-1,699	-68	33	-1,197	-62	-59	-414
	NOVEMBER	-1,708	362	-10	-1,387	133	-189	-154
2020	DECEMBER	-1,429	176	279	-1,203	72	183	470
	TOTAL	-14,122	5,952		-10,765	3,870		
	JANUARY	-1,464	320	-35	-978	277	226	858
	FEBRUARY	-1,544	-202	-80	-1,130	-294	-152	293
	MARCH	-1,556	67	-12	-1,128	58	1	185
	APRIL	-1,185	595	371	-938	383	191	460
	MAY	-947	674	238	-821	365	117	1,336
	JUNE	-915	955	32	-752	566	69	2,224
	JULY	-794	1,069	121	-521	803	231	2,698
	AUGUST	-1,208	415	-414	-928	357	-407	2,439
	SEPTEMBER	-1,149	582	59	-847	291	81	2,066
	OCTOBER	-994	705	155	-709	488	138	1,701
2021	NOVEMBER	-919	789	75	-767	619	-58	2,076
	DECEMBER	-1,446	-17	-527	-1,247	-44	-480	1,477
	JANUARY	-893	571	553	-659	318	588	1,344
	FEBRUARY	-778	766	115	-504	626	155	1,321
	MARCH	-1,048	509	-270	-783	346	-279	1,847
	APRIL	-1,255	-70	-207	-890	47	-107	1,205

Figure 8. Trade Balance
Accumulated values

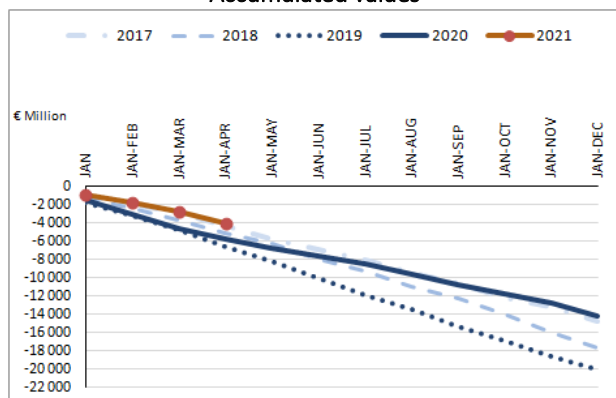
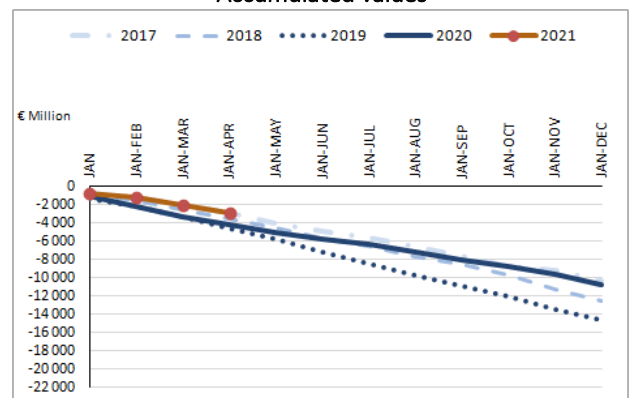


Figure 9. Trade Balance excluding Fuels and Lubricants
Accumulated values



Broad Economic Categories

In April 2021, when compared with the same month of 2020, concerning exports by broad economic categories, the emphasis was on the increases in *Transport equipment* (+377.5%; -5.4% vis-à-vis the same month of 2019) and *Industrial supplies* (+55.2%; +9.8% when compared with April 2019), mainly to Spain.

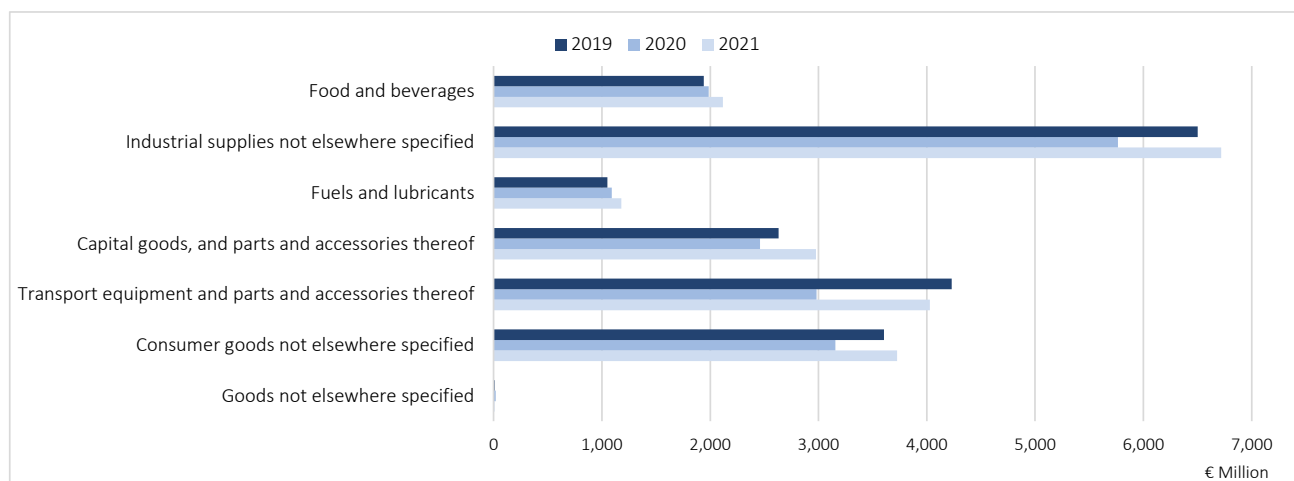
Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2021	APR 2020	GROWTH	%	APR 2021	APR 2020	GROWTH	%
FOOD AND BEVERAGES	554	477	76	16.0	1,664	1,479	184	12.5
PRIMARY	163	137	26	19.4	479	434	45	10.3
PROCESSED	390	341	50	14.6	1,185	1,045	140	13.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,806	1,164	642	55.2	5,247	4,222	1,024	24.3
PRIMARY	174	109	65	59.5	479	351	128	36.5
PROCESSED	1,632	1,054	577	54.8	4,767	3,871	896	23.1
FUELS AND LUBRICANTS	275	147	129	87.6	930	677	253	37.4
PRIMARY	2	9	-6	-73.0	12	13	-1	-8.0
PROCESSED	273	138	135	97.6	918	664	254	38.3
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	754	405	349	86.3	2,324	1,740	584	33.6
CAPITAL GOODS (1)	475	242	233	96.5	1,495	1,111	384	34.6
PARTS AND ACCESSORIES	279	163	116	71.2	829	629	200	31.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,012	212	800	377.5	3,115	1,954	1,161	59.4
PASSENGER MOTOR CARS	337	30	306	1010.8	1,059	588	470	79.9
OTHER	152	58	94	164.3	451	291	159	54.7
PARTS AND ACCESSORIES	523	124	399	321.7	1,605	1,074	531	49.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	934	517	417	80.8	2,844	2,223	622	28.0
DURABLE	136	47	89	188.6	405	266	139	52.2
SEMI-DURABLE	469	213	256	120.2	1,444	1,095	349	31.9
NON-DURABLE	329	256	73	28.3	996	862	134	15.5
GOODS NOT ELSEWHERE SPECIFIED	3	5	-3	-48.5	8	16	-8	-48.7

(1) - EXCEPT TRANSPORT EQUIPMENT

In the accumulated period from January to April 2021, compared to the same period of 2019, exports grew by 3.9% with the increases in *Capital goods and parts thereof* (+13.1%; +21.0% compared to 2020), *Industrial supplies* (+3.3%; +16.5% vis-à-vis 2020) and *Food and beverages* (+9.1%; +6.6% compared to 2020) standing out. Only *Transport equipment* presented a decrease in this period compared to 2019 (-4.8%; +35.0% vis-à-vis 2020).

Figure 11. Cumulative January to April by BEC - Exports





As far as imports are concerned, the emphasis was on the increases in *Industrial supplies* (+58.7%, mostly from Spain and Germany; +12.8% vis-à-vis April 2019) and *Transport equipment* (+256.5%; mainly from Spain and France; -25.9% when compared with April 2019, a decrease mainly driven by the base effect, due to the import of *Other transport equipment*, mostly aircraft, in April 2019).

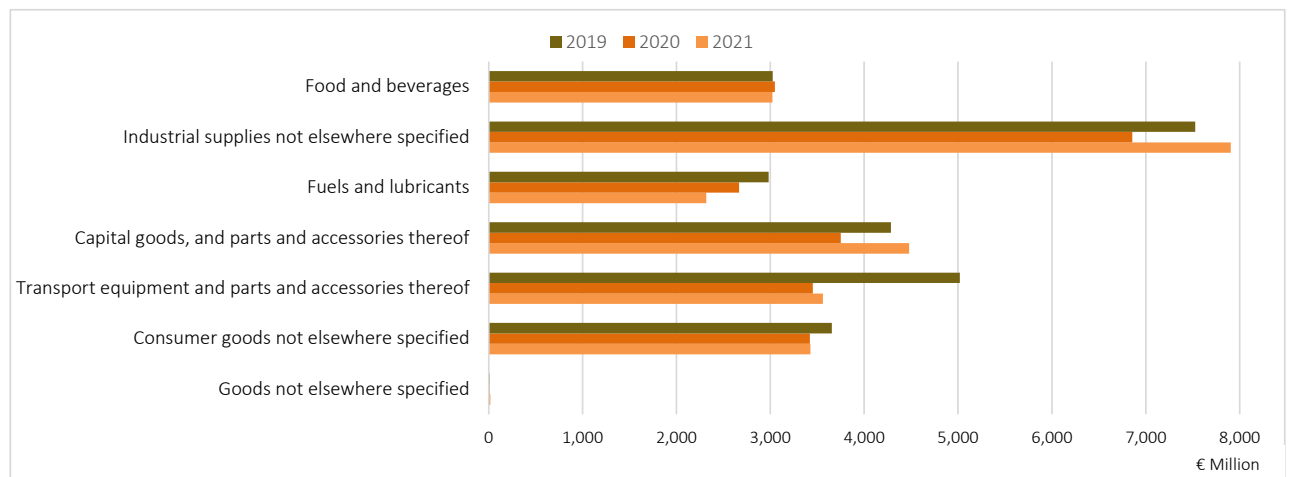
Figure 12. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2021	APR 2020	GROWTH	%	APR 2021	APR 2020	GROWTH	%
FOOD AND BEVERAGES	814	730	84	11.5	2,319	2,289	31	1.3
PRIMARY	351	327	24	7.4	990	972	18	1.9
PROCESSED	463	404	60	14.8	1,329	1,317	12	0.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,133	1,344	789	58.7	6,157	5,020	1,138	22.7
PRIMARY	184	139	45	32.3	556	482	74	15.4
PROCESSED	1,949	1,205	744	61.8	5,602	4,538	1,064	23.4
FUELS AND LUBRICANTS	640	394	246	62.3	1,834	1,767	66	3.8
PRIMARY	367	233	134	57.5	1,125	1,210	-84	-7.0
PROCESSED	273	161	112	69.3	708	558	151	27.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,132	719	413	57.5	3,454	2,686	768	28.6
CAPITAL GOODS (1)	637	420	217	51.7	1,985	1,560	425	27.3
PARTS AND ACCESSORIES	495	299	196	65.6	1,469	1,126	342	30.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	946	265	680	256.5	2,801	2,406	395	16.4
PASSENGER MOTOR CARS	281	99	182	182.8	916	956	-41	-4.3
OTHER	221	25	196	786.8	520	428	91	21.3
PARTS AND ACCESSORIES	443	141	302	214.7	1,366	1,021	345	33.7
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	927	658	269	40.8	2,631	2,421	210	8.7
DURABLE	177	84	93	110.1	489	374	115	30.9
SEMI-DURABLE	341	216	125	57.6	906	855	51	5.9
NON-DURABLE	408	357	51	14.2	1,236	1,192	44	3.7
GOODS NOT ELSEWHERE SPECIFIED	2	1	1	54.0	15	7	9	126.2

(1) - EXCEPT TRANSPORT EQUIPMENT

In the accumulated period from January to April 2021, compared to the same period in 2019, imports decreased by 6.7%, with the decreases in *Transport equipment* (-29.1%; +3.1% compared to 2020) and *Fuels and lubricants* (-22.3%; -13.1% vis-à-vis 2020) standing out. The broad economic categories that stood out with increases in this period were *Industrial supplies* (+5.0%, +15.3% compared to 2020) and *Capital goods and parts thereof* (+4.5%, +19.4% compared to 2020).

Figure 13. Cumulative January to April by BEC - Imports



Main Partner Countries/Suppliers

In April 2021, considering the main partner countries in 2020, the emphasis goes to the increases in exports and imports from Spain (+107.1% and +65.2%, respectively), mainly *Industrial supplies*. Compared with April 2019, the rates of change were +15.0% and +4.6%, in the same order.

Figure 14. Monthly Data by Countries and Economic Zones

Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2021	APR 2020	GROWTH	%	APR 2021	APR 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,388	670	717	107.1	4,141	3,030	1,112	36.7
FR FRANCE	706	341	365	106.9	2,179	1,572	607	38.6
DE GERMANY	589	320	269	84.1	1,786	1,429	356	24.9
GB UNITED KINGDOM	299	167	132	79.2	857	708	148	20.9
US UNITED STATES	288	169	119	70.2	839	669	170	25.5
IT ITALY	248	121	127	104.8	754	549	205	37.3
NL NETHERLANDS	209	131	79	60.1	630	476	153	32.2
BE BELGIUM	136	67	69	103.1	389	294	95	32.2
AO ANGOLA	76	73	3	3.6	223	219	4	1.7
PL POLAND	77	37	40	106.3	230	170	61	35.7
TOTAL EURO ZONE	3,471	1,791	1,680	93.8	10,494	7,944	2,550	32.1
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,772	1,945	1,827	93.9	10,582	8,627	1,955	22.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,071	2,112	1,959	92.8	11,439	9,335	2,104	22.5
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,566	981	585	59.6	5,550	3,684	1,866	50.6
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,267	814	453	55.6	4,693	2,976	1,717	57.7

Figure 15. Monthly Data by Countries and Economic Zones

Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2021	APR 2020	GROWTH	%	APR 2021	APR 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	2,080	1,259	821	65.2	6,096	5,021	1,075	21.4
DE GERMANY	845	463	381	82.2	2,654	2,127	528	24.8
FR FRANCE	561	238	323	135.7	1,420	1,315	105	8.0
IT ITALY	367	272	94	34.7	1,064	898	165	18.4
NL NETHERLANDS	321	189	133	70.3	968	830	138	16.6
CN CHINA	313	242	71	29.4	843	651	192	29.5
BE BELGIUM	187	118	68	58.0	558	496	63	12.7
GB UNITED KINGDOM	68	116	-49	-41.7	271	484	-214	-44.1
BR BRAZIL	243	102	142	139.3	495	457	37	8.2
US UNITED STATES	139	72	67	93.7	408	303	105	34.8
TOTAL EURO ZONE	4,508	2,646	1,862	70.4	13,219	11,118	2,101	18.9
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,871	2,858	2,012	70.4	14,028	11,981	2,047	17.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,939	2,975	1,964	66.0	14,298	12,465	1,833	14.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,722	1,253	469	37.4	5,185	4,616	569	12.3
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,654	1,137	518	45.5	4,914	4,132	782	18.9

Evolution of International Trade in Goods in 2020

Exports of Goods

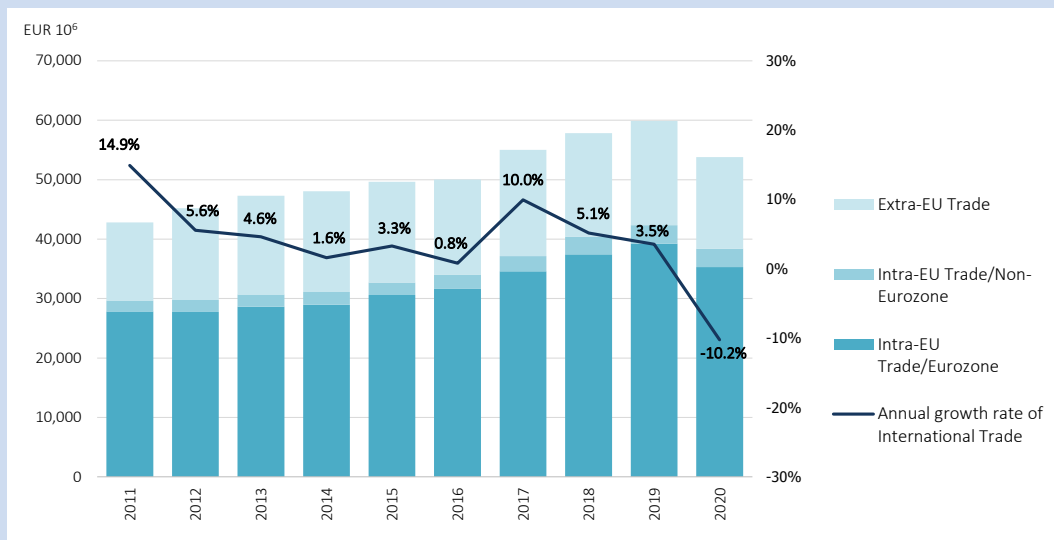
Exports of goods reached EUR 53,786 million euros in 2020, which corresponds to a decrease of 10.2% compared to the previous year (+3.5% in 2019). This negative evolution reflected the impact of the COVID-19 pandemic beginning in March 2020.

The decrease in national exports resulted from the reductions in Intra and Extra-EU exports. Intra-EU exports decreased by 9.4% compared to the previous year (corresponding to EUR -3,975 million; +4.9% in 2019) and exports to Extra-EU countries recorded an even more negative variation of -12.2% (EUR -2,142 million; +0.4% in 2019).

Exports to the set of Eurozone countries decreased by 10.1% (+4.8% in 2019), with exports to the other EU countries also decreasing (-0.8%; +6.5% in 2019).

Figure 16. International Trade in Goods - Exports

Growth of the annual value and rate of change from 2011 to 2020



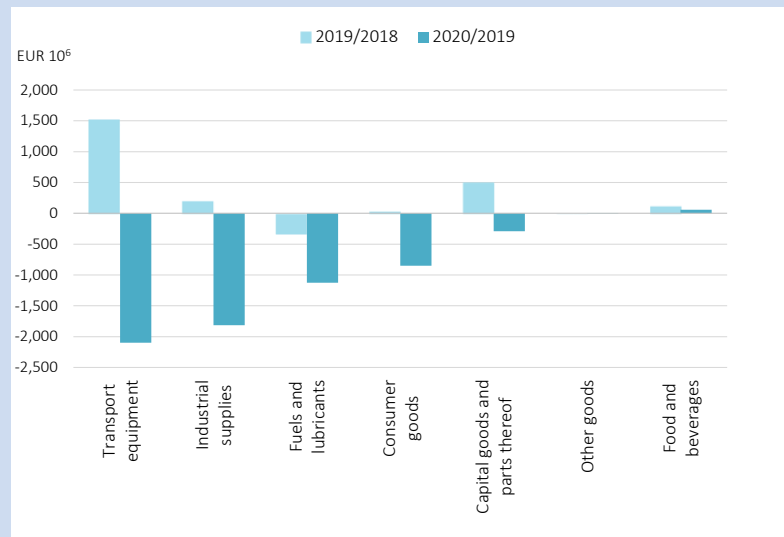
In terms of traded goods, according to the classification by Broad Economic Categories (BEC), only *Food and beverages* and *Other goods* recorded increases in 2020 (+0.9% and +0.6%, respectively; +2.0% and +4.2% in 2019, in the same order).

Transport equipment was the category that recorded the largest decrease in exports, corresponding to -17.3%, mainly due to the decrease in exports of *Vehicles and other transport equipment* to Germany, Canada and France. In 2019, this category had shown the largest increase in overall exports (+14.2%).

Exports of *Fuels and lubricants* decreased in 2020 (-32.1%), as in the previous year (-8.6%). The evolution of this category was not only influenced by the decrease in global demand for this type of products, but also by the evolution of prices in international markets for this type of goods, in particular the price of crude oil (brent),

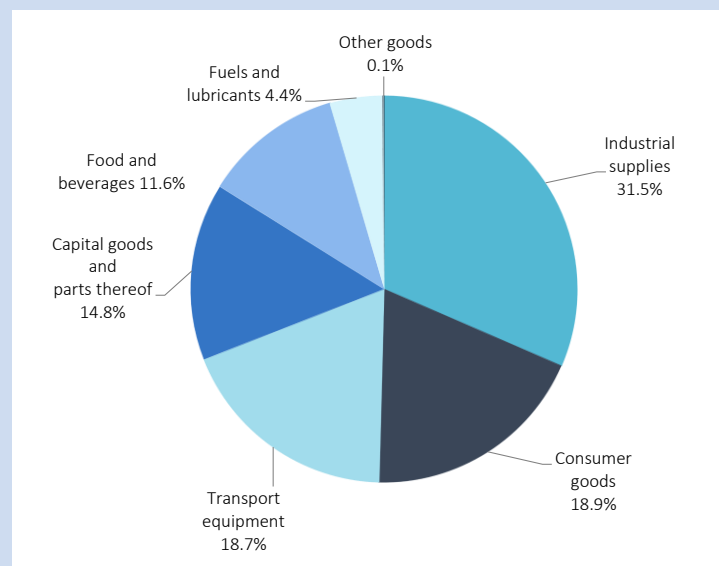
whose average annual price in euros decreased by 36.3% in 2020. Exports excluding *Fuels and lubricants* decreased by 8.9% (+4.4% in 2019), a less significant decrease than in total exports (-10.2%).

Figure 17. International Trade in Goods - Exports
Contribution by Broad Economic Categories (BEC) to the annual variation of 2020



Industrial supplies were, as in previous years, the main category exported in 2020 (weight of 31.5%, +0.2 p.p. compared to the previous year). *Consumer goods* became the 2nd main exported category, changing position with *Transport equipment* (3rd in 2020). As a whole, these three categories accounted more than 2/3 of total exports (69.1%, -0.9 p.p. compared to 2019).

Figure 18. International Trade in Goods - Exports
Weight of Broad Economic Categories (BEC) in 2020





In terms of markets, EU countries reinforced their dominant weight in Portugal's external transactions, as in the previous two years, gathering 71.4% of exports (+0.7 p.p. than in 2019).

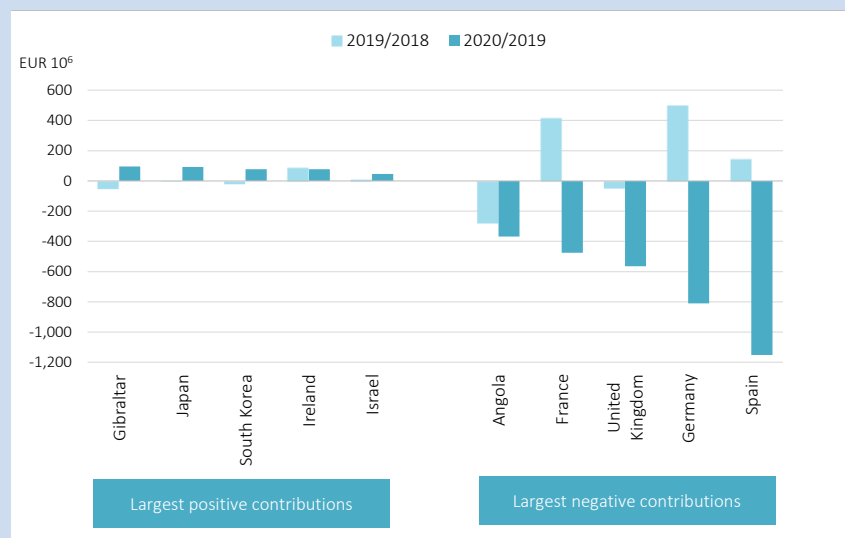
In 2020, Spain, the main market of Portuguese exports, presented a reduction of 7.8% (EUR -1,151 million), mainly in *Clothing* compared to 2019, increasing, however, its weight in 0.7 p.p. to 25.4%.

Exports to Germany recorded the second largest decrease in 2020 (-11.3%), mostly *Vehicles and other transport equipment*. This market remained the 3rd main customer of national goods, with a weight of 11.8% (-0.1 p.p. compared to the previous year).

There were also significant decreases in exports to the United Kingdom (-15.6%) and France (-6.1%), with the emphasis on *Vehicles and other transport equipment* and to Angola (-29.7%), mainly *Machinery and mechanical appliances*.

On the contrary, the increases in exports to Gibraltar (+105.7%) of *Mineral fuels* and to Japan (+60.6%) and South Korea (+76.7%), mainly *Vehicles and other transport equipment*, stood out.

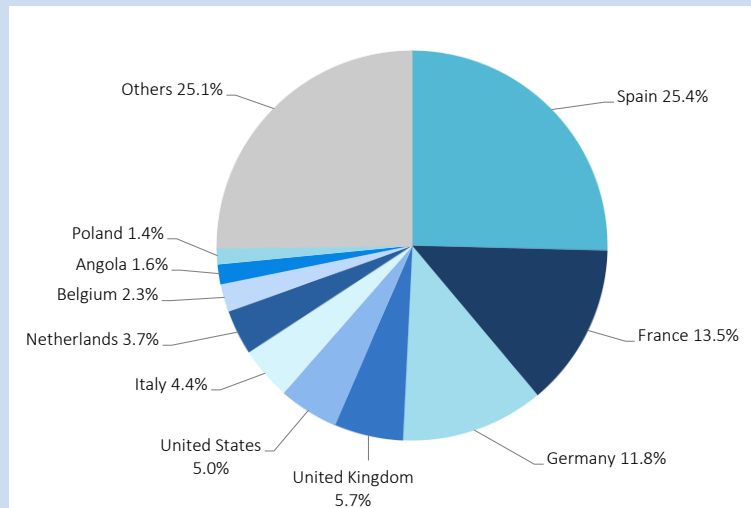
Figure 19. International Trade in Goods - Exports
Countries with the largest contribution to the annual variation in 2020



Spain, France and Germany continued to be the main external customers of Portugal in 2020. As a whole, they accounted for more than half of total exports (50.8%, +1.1 p.p. compared to 2019). The United Kingdom, in the first year after Brexit, was the main destination outside the EU (4th overall), with a weight of 5.7% (-0.4 p.p. than in 2019).

In 2020, there were no changes compared to 2019 in the ordering of the top 10 destination countries.

Figure 20. International Trade in Goods - Exports
Weight of the main partner countries in 2020



The comparison of the evolution of Portuguese exports of goods to the three main destination markets with the variation in total imports of goods made by these countries, which is shown in the following figures, shows that, in 2020, national exports to Spain and France indicate a gain in market quote, with the inverse occurring in the case of Germany.

Exports to Spain decreased less sharply than total imports by the neighbouring country (-7.8% compared to -14.6%). This evolution of Portuguese exports was mainly observed in *Machinery and mechanical appliances* and *Vehicles and other transport equipment*, with variations of +4.5% and -7.6%, respectively, while corresponding total Spanish imports decreased by 8.8% and by 20.9%, in the same order. In the previous year, there had also been a greater dynamism of Portuguese exports.

National exports to France also presented a smaller decrease than the total imports of France (-6.1% and -12.8%, respectively), with this evolution standing out in the groups *Base metals* (+0.5% and -16.2%), *Other products* (-1.8% and -15.5%) and *Machinery and mechanical appliances* (-1.2% and -13.5%).

Unlike the previous two years, exports of goods to Germany (variation of -11.3% compared to 2019) showed a worst performance than total imports by Germany (-7.1%). This differential was mostly in exports of *Vehicles and other transport equipment*, as exports of this type of goods to Germany decreased by 31.3%, while total corresponding imports from Germany decreased by 13.8%.

Figure 21. International Trade in Goods

Annual growth rate (AGR) of Portuguese exports to Spain vs. Annual growth rate (AGR) of total imports of Spain, 2016 to 2020

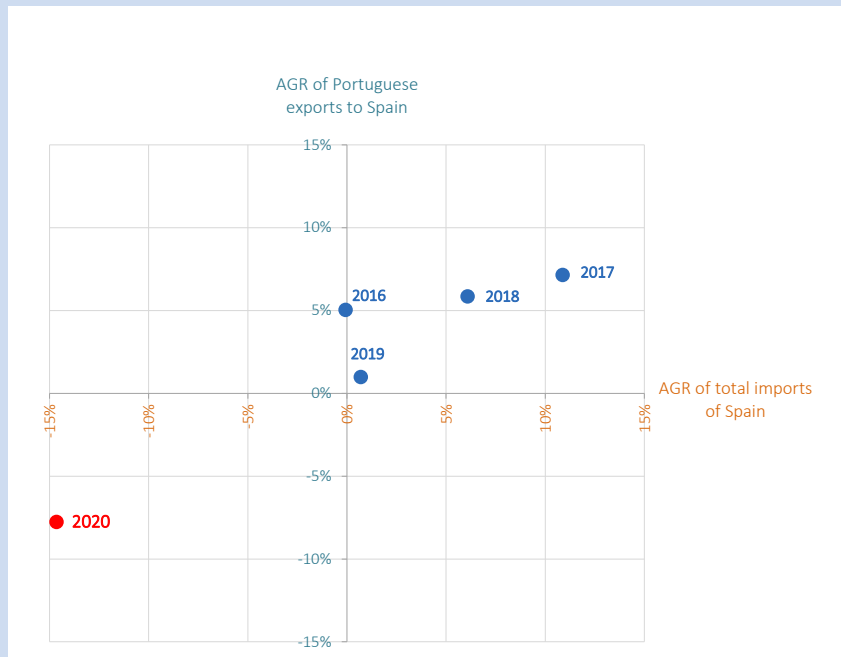


Figure 22. International Trade in Goods

Annual growth rate (AGR) of Portuguese exports to France vs. Annual growth rate (AGR) of total imports of France, 2016 to 2020

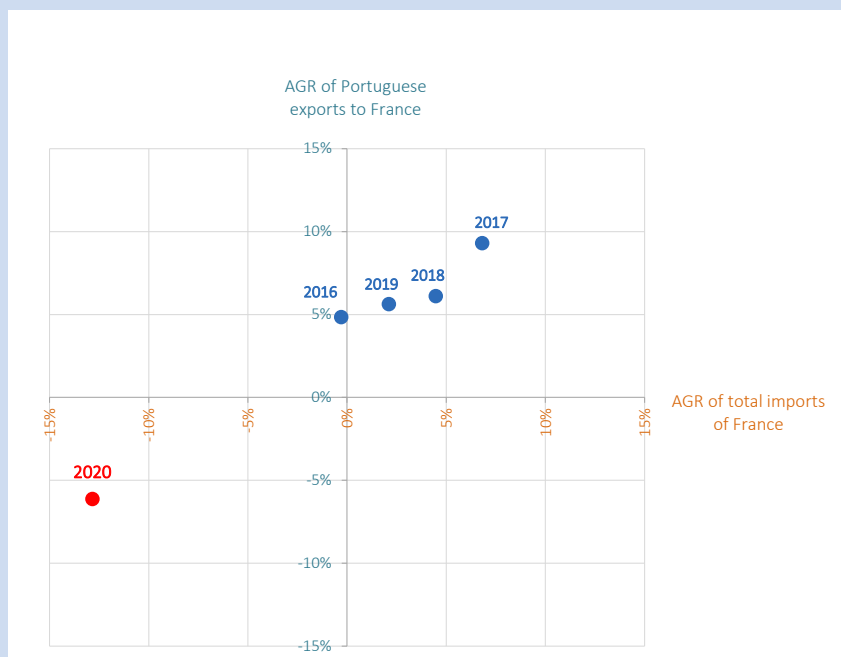
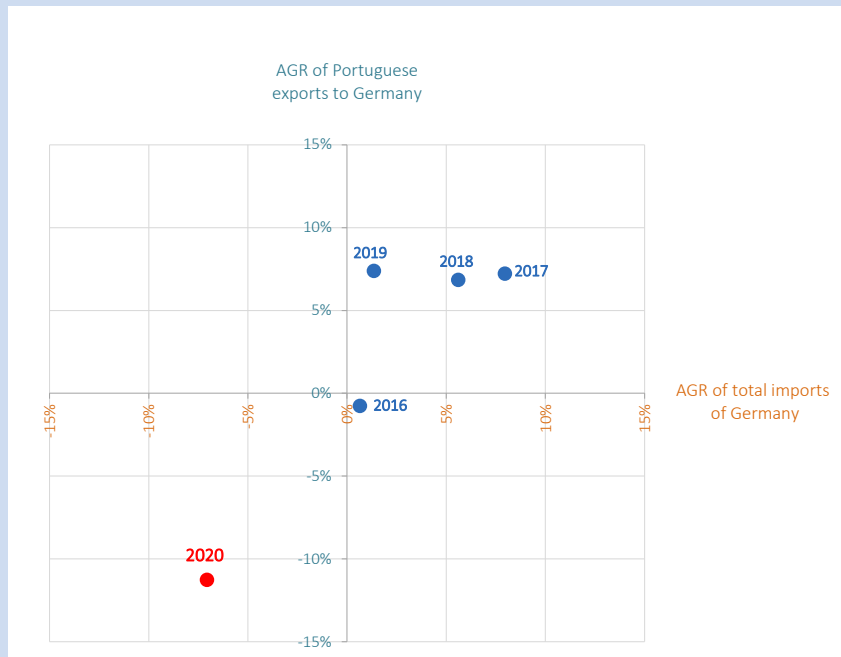


Figure 23. International Trade in Goods

Annual growth rate (AGR) of Portuguese exports to Germany vs. Annual growth rate (AGR) of total imports of Germany, 2016 to 2020



Sources: Exports of Portugal to the partner country: Statistics Portugal, International Trade in Goods Statistics.

Total imports of the partner country: European Commission, Eurostat, COMEXT Database (day 2021/05/26).

Note: Exports of Portugal to the partner country are FOB values (free on board) and total imports of the partner country are CIF values (cost, insurance and freight).

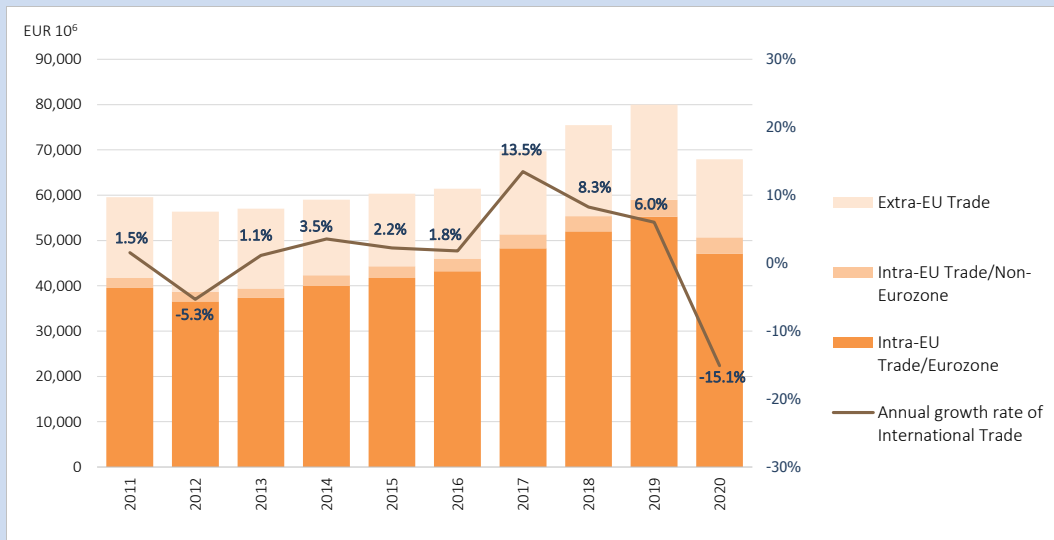
Imports of Goods

In 2020, imports of goods recorded a nominal decrease of 15.1% (+6.0% in 2019), totalling EUR 67,909 million, which also reflects the impact of the COVID-19 pandemic, but with greater intensity than observed in exports.

The decrease in overall imports was due to both imports from Intra-EU countries which decreased by EUR 8,280 million (-14.0%; +6.5% in 2019) and imports from Third Countries which declined by EUR 3,789 million (-18.1%; +4.7% in 2019).

Imports from the Eurozone fell by 14.7% (+6.3% in the previous year), with imports from the other Intra-EU countries also declining (-4.0%; +10.2% in 2019).

Figure 24. International Trade in Goods - Imports
Growth of the annual value and rate of change from 2011 to 2020



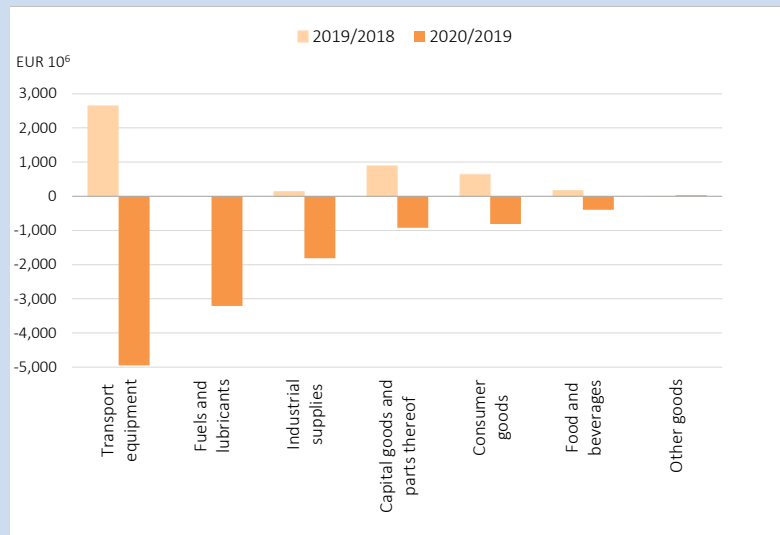
In 2020, there were decreases in imports of all categories of the classification by Broad Economic Categories (BEC), except in the *Other goods* (+98.9%), mainly due to the acquisition of military equipment.

The largest contribution to the overall decrease was the decline of 33.5% in imports of *Transport equipment*, mainly in purchases of *Vehicles and other transport equipment* (mostly aircraft) from France. In 2019, *Transport equipment* had been the category with the largest increase (+21.8%).

Imports of *Fuels and lubricants* decreased by 35.9% compared to 2019, which corresponds to the 2nd largest decrease observed in 2020. The evolution of the prices of this type of goods in the international markets, as well as the closure of the Matosinhos refinery, contributed to this decrease. Imports excluding *Fuels and lubricants* decreased by 12.5% (+6.8% in 2019), a less significant decrease than overall imports (-15.1%).

Figure 25. International Trade in Goods - Imports

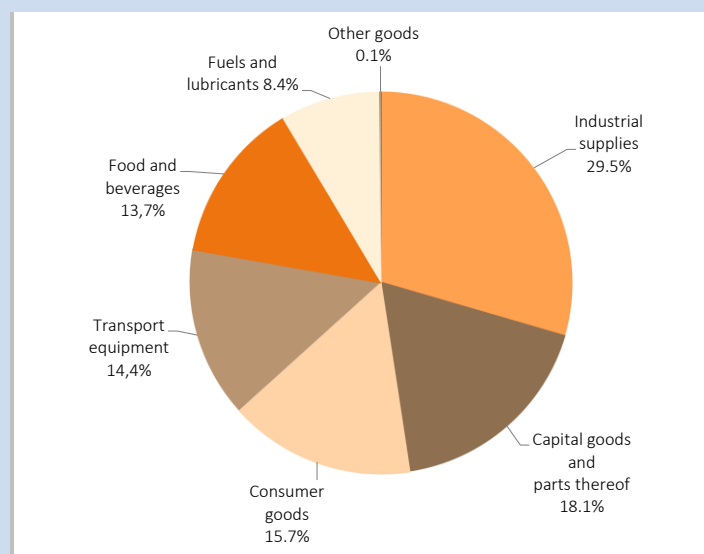
Contribution by Broad Economic Categories (BEC) to the annual variation of 2020



Industrial supplies continued to be the main imported category in 2020, recording the largest increase in weight (+2.2 p.p., 29.5% in 2020) despite an 8.3% decrease in imports of this category. *Transport equipment* registered the largest decrease in weight in the overall categories (-4.0 p.p. compared to the previous year), falling from the 2nd most imported category in 2019 to 4th in 2020. *Capital goods and parts thereof* and *Consumer goods* soared to the 2nd and 3rd main categories imported in 2020, respectively (3rd and 4th in 2019, in the same order). As a whole, the three main categories accounted for 63.3% of total imports (+5.1 p.p. compared to the previous year).

Figure 26. International Trade in Goods - Imports

Weight of Broad Economic Categories (BEC) in 2020





As in the previous year, in 2020 the weight of imports from Intra-EU countries in the overall International Trade increased, totalling 74.7% (+0.3 p.p. compared to 2019).

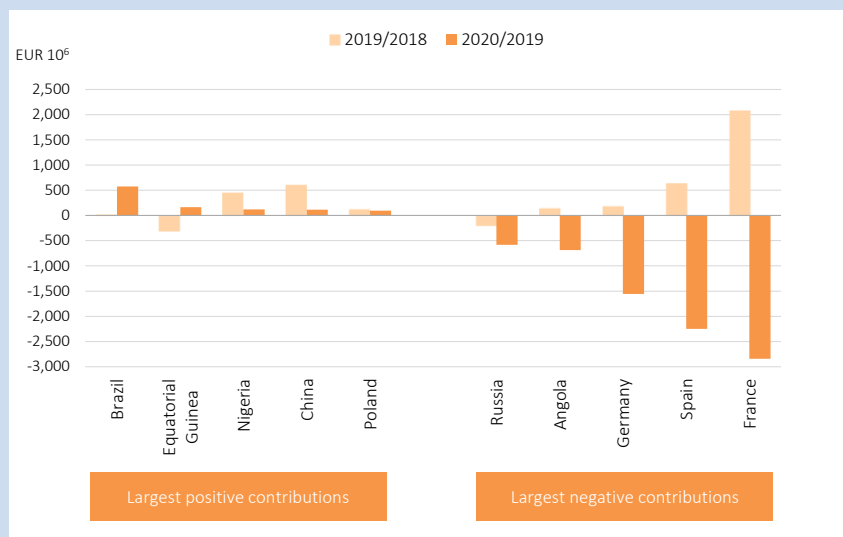
The decrease in imports from France (-EUR 2,840 million, corresponding to -36.2%) was the main contribution to the decrease in national imports, mainly due to *Vehicles and other transport equipment* (mostly aircraft). In 2019, imports from France had recorded the largest increase in the totality of countries (+35.5%). France continued to be the 3rd largest supplier of goods to Portugal in 2020, with a weight of 7.4% (-2.4 p.p. compared to the previous year).

The second largest absolute decrease occurred in imports from Spain (-9.2%), mainly due to *Mineral fuels* and *Vehicles and other transport equipment*. The neighbouring country remained the main supplier in 2020 reaching a weight of 32.6% (+2.1 p.p. compared to 2019).

Imports from Germany accounted for the third largest decrease (-14.7%), continuing to be the 2nd main supplier of goods to Portugal (weight of 13.3%, +0.1 p.p. compared to the previous year). This decrease occurred mainly in imports of *Vehicles and other transport equipment*.

On the contrary, the largest increases were recorded in imports from Brazil (+55.9%), Equatorial Guinea (+94.3%) and Nigeria (+12.7%), essentially *Mineral fuels*.

Figure 27. International Trade in Goods - Imports
Countries with the largest contribution to the annual variation in 2020



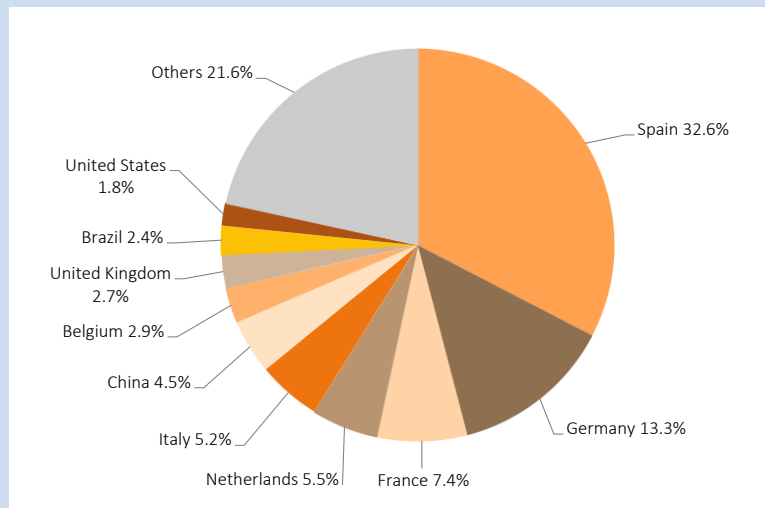
The three main suppliers - Spain, Germany and France, accounted, in their whole, for 53.3% of total imports (-0.3 p.p. compared to the previous year).

China remained the main Extra-EU supplier (6th overall), with a weight of 4.5% (+0.8 p.p. than in 2019).

Compared to the previous year, in the ranking of the 10 main markets supplying goods to Portugal, there was a change of positions between the Netherlands (4th in 2020) and Italy (5th in 2020). Brazil rose to the 9th place

(12th in 2019). Russia was no longer the 10th largest supplier (16th in 2020), with the United States occupying that position in 2020 (9th in 2019).

Figure 28. International Trade in Goods - Imports
Weight of the main partner countries in 2020



By comparing the evolution of Portuguese imports of goods from the three main supplier markets and the evolution of total exports of goods from these same countries, which is presented in the following figures, it is shown that, in 2020, imports made by Portugal recorded a smaller decrease than that of total exports from Spain and greater than that of total exports from Germany and France.

In 2020, imports from Spain decreased by 9.2%, while total exports of the neighbouring country fell by 10.0%. In the previous three years there had also been a greater dynamism of national imports.

Imports of goods from Germany decreased more than total exports of Germany (-14.7% compared to -9.2%, respectively). This development was mainly observed in *Vehicles and other transport equipment*, with national imports from Germany decreasing by 28.9%, while Germany's total exports of this group decreased by 18.7%. On the contrary, in the previous four years, Portuguese imports had shown a greater dynamism.

In relation to imports of goods from France, they decreased by 36.2%, a more significant decrease than that in total exports of that country (-16.3%). This represents an evolution contrary to the evolution of the previous four years, in which Portuguese imports from France showed higher rates of variation than the total exports of France. This differential in 2020 was mostly found in imports of *Vehicles and other transport equipment* which decreased by 63.1%, while the total corresponding exports of France decreased by 32.2%.

Figure 29. International Trade in Goods

Annual growth rate (AGR) of Portuguese imports from Spain vs. Annual growth rate (AGR) of total exports of Spain, 2016 to 2020

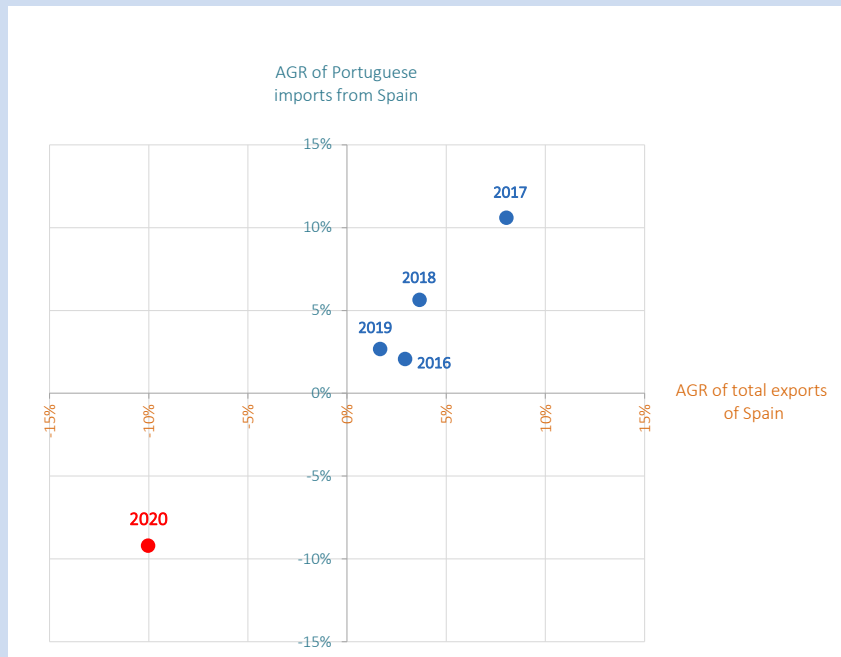


Figure 30. International Trade in Goods

Annual growth rate (AGR) of Portuguese imports from Germany vs. Annual growth rate (AGR) of total exports of Germany, 2016 to 2020

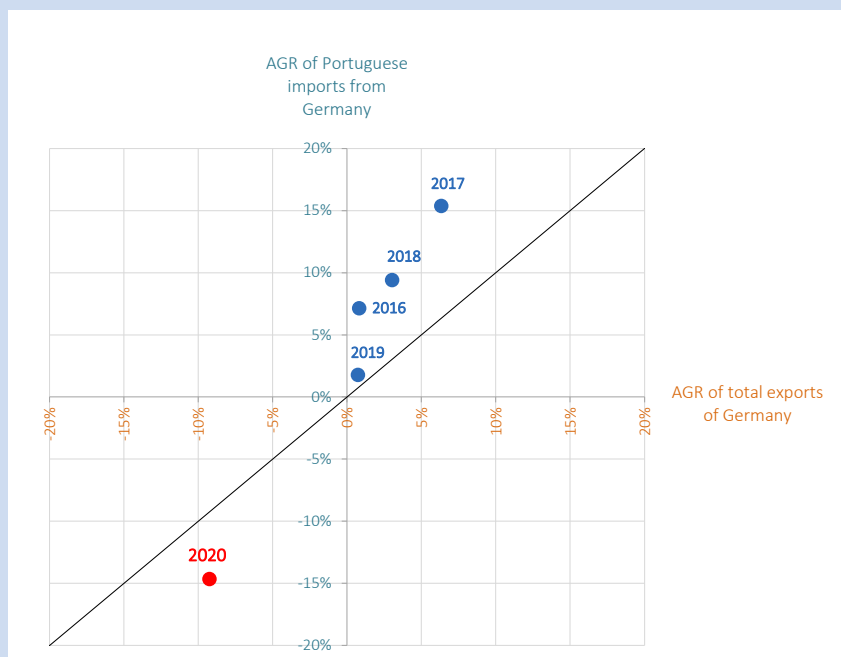
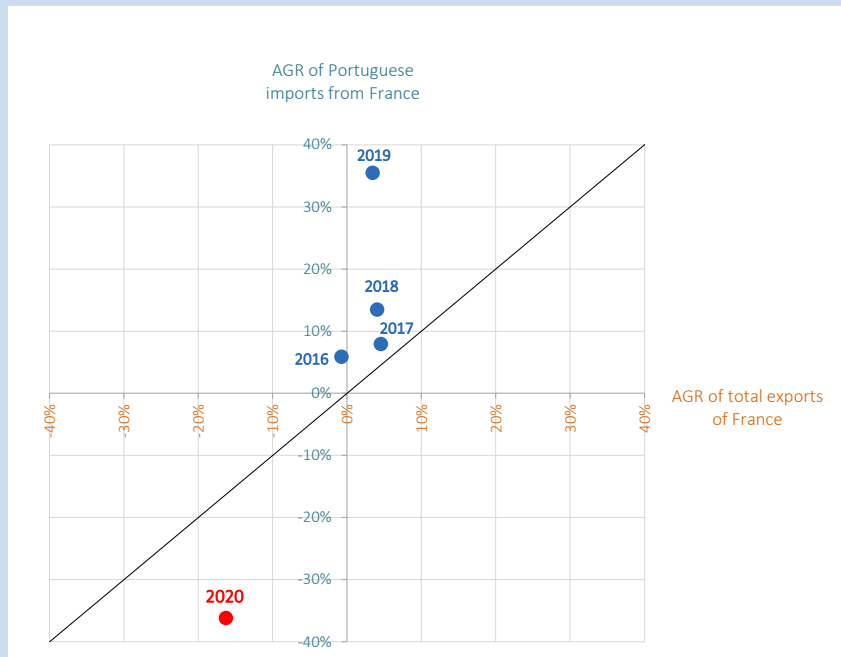


Figure 31. International Trade in Goods

Annual growth rate (AGR) of Portuguese imports from France vs. Annual growth rate (AGR) of total exports of France, 2016 to 2020



Sources: Imports of Portugal from the partner country: Statistics Portugal, International Trade in Goods Statistics.

Total exports of the partner country: European Commission, Eurostat, COMEXT Database (day 2021/05/26).

Note: Imports of Portugal from the partner country are CIF values (cost, insurance and freight) and total exports of the partner country are FOB values (free on board).

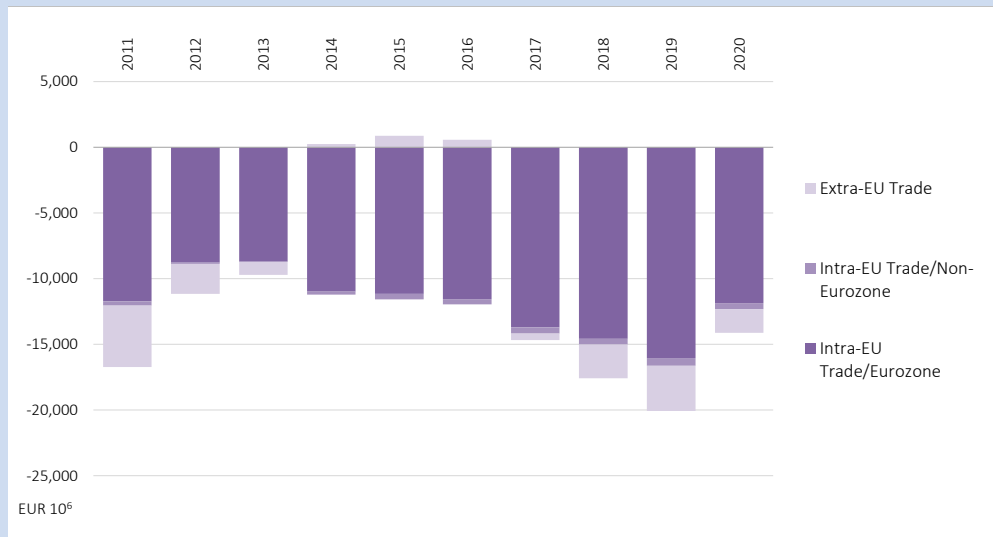
Trade Balance of Goods

The trade deficit in goods decreased by EUR 5,952 million compared to the previous year, reaching EUR 14,122 million in 2020. This reduction, which had not been recorded since 2015, resulted from the greater relative decrease in imports. In 2019, the deficit had increased by EUR 2,485 million.

In 2020 the deficit of the Intra-EU trade balance decreased by EUR 4,305 million, totalling EUR 12,318 million.

The deficit of transactions with Extra-EU partners decreased by EUR 1,647 million, reaching EUR 1,804 million.

Figure 32. International Trade in Goods – Trade balance
Growth of the annual value from 2011 to 2020

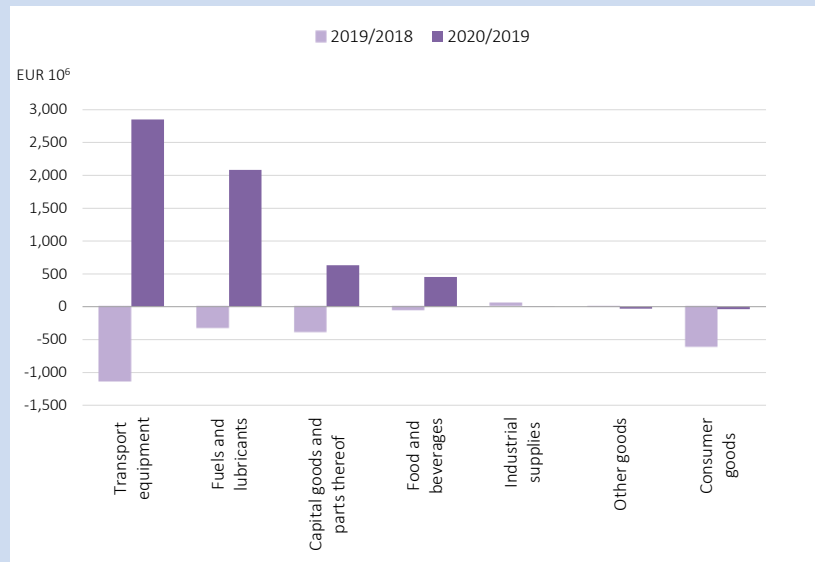


In 2020, only the categories *Consumer goods* and *Other goods* showed an unfavourable evolution of the balance of trade. The deficit in *Consumer goods* transactions increased by EUR 37 million (reaching EUR 523 million) and the deficit in *Other goods* transactions increased by EUR 29 million (totalling EUR 21 million).

The only positive balance observed in 2020 occurred in the *Transport equipment* transactions (EUR 231 million), having been the category that contributed the most to the overall decrease in the trade deficit (balance increased by EUR 2,851 million). In 2019, this category had recorded the largest decrease in the trade balance.

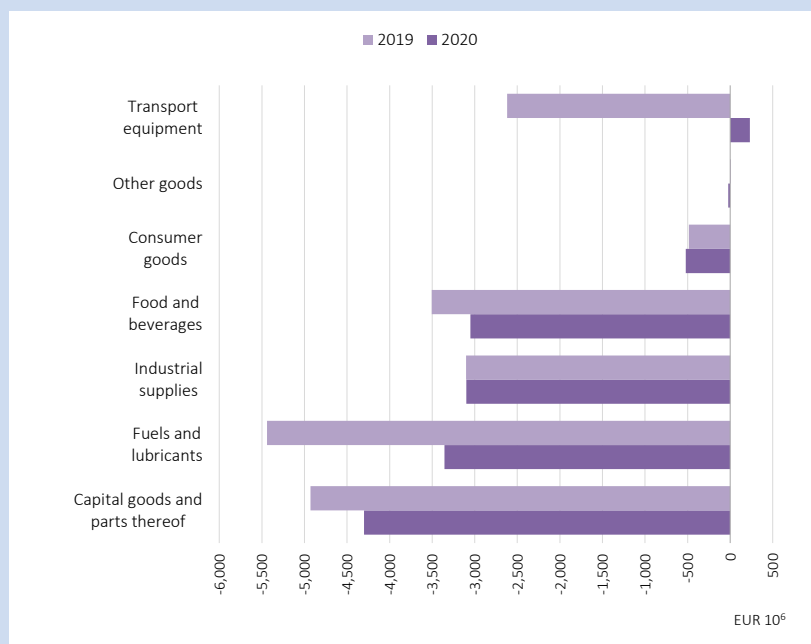
Fuels and lubricants accounted for the second largest contribution to the reduction of the overall deficit. The deficit of this category decreased by EUR 2,082 million, reaching EUR 3,357 million (the 2nd largest deficit in the overall categories). The trade deficit excluding *Fuels and lubricants* totalled EUR 10,765 million, corresponding to a decrease of EUR 3,870 million.

Figure 33. International Trade in Goods – Trade balance
Contribution by Broad Economic Categories (BEC) to the annual variation of 2020



In 2020, the largest deficit was recorded in the category *Capital goods and parts thereof* (EUR 4,300 million), the 2nd largest in 2019, although the deficit decreased by EUR 631 million. *Industrial supplies* had the 3rd largest deficit (EUR 3,101 million), while in 2019 they had presented the 4th largest (switched position with *Food and beverages*).

Figure 34. International Trade in Goods – Trade balance
Evolution of the trade balances by Broad Economic Categories (BEC) in 2020





The countries that contributed the most to the overall decrease in the trade deficit of goods were France, Spain and Germany.

Transactions with France were the largest contribution to the evolution of the overall trade deficit in 2020, with an increase in the bilateral trade balance of EUR 2,365 million, resulting from a very significant decrease in imports of *Vehicles and other transport equipment* (mostly aircraft). This increase in the trade balance with France was due to a decrease of EUR 2,840 million in imports and a decline of EUR 475 million in exports. Transactions with France thus recorded a surplus of EUR 2,261 million, the largest in all countries.

The bilateral balance of trade with Spain increased by EUR 1,096 million, mainly due to the decrease in imports of *Mineral fuels*. Despite the favourable evolution, transactions with the neighbouring country continued to represent the highest deficit in the overall countries (EUR -8,499 million).

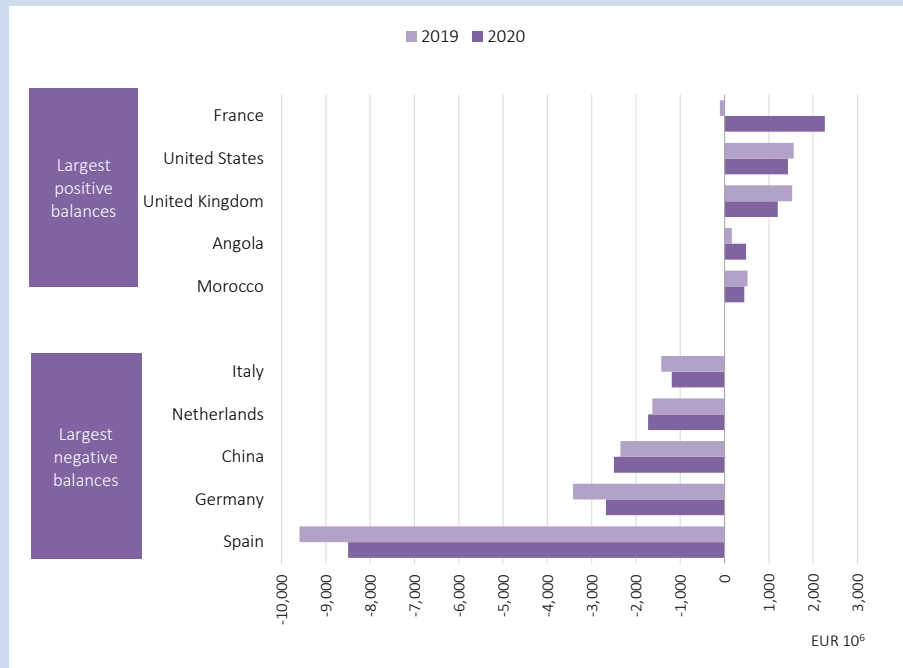
The decrease in the deficit with Germany by EUR 746 million (reaching EUR -2,676 million), mainly due to the decrease in imports of *Machinery and mechanical appliances*, also stood out.

Figure 35. International Trade in Goods – Trade balance
Countries with the largest contribution to the annual variation of 2020



The largest deficits in 2020, continued to be registered in goods transactions with Spain, Germany and China. The largest surplus was in trade with France, while the 2nd and 3rd largest surpluses were in transactions with the United States and the United Kingdom, respectively (1st and 2nd in 2019, in the same order).

Figure 36. International Trade in Goods – Trade balance
Evolution of the main trade balances by partner countries in 2020



Notes:

- In this analysis were used simplified designations of the classification by Broad Economic Categories (BEC), namely:
 - Industrial supplies: “Industrial supplies not elsewhere specified”;
 - Capital goods and parts thereof: “Capital goods (except transport equipment), and parts and accessories thereof”;
 - Transport equipment: Transport equipment and parts and accessories thereof”;
 - Consumer goods: “Consumer goods not elsewhere specified”;
 - Other goods: “Goods not elsewhere specified”.
- Data related to crude oil quote are based on information present in the website of Direção Geral de Energia e Geologia (DGEG) “Evolução das Cotações Médias Mensais do Petróleo Bruto – *Brent*”.
- Considering the occurrence of Brexit on 31 January 2020, the United Kingdom was included in the Extra-EU countries throughout the analysed period for the purpose of comparison.

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 makes available results for the 1st quarter 2021 based on the March 2021 International Trade in Goods statistics, disseminated on a 40 days basis (on May 10, 2021).

The results show that the unit value index (year-on-year price changes) maintains a negative rate of change concerning imports (-1.9%), while exports recorded a positive rate of change (+1.3%) for the first time since the 2nd quarter of 2019. Excluding *Fuel and lubricants*, the unit value indices registered year-on-year rates of change of -0.6% and +1.3% respectively in imports and exports.

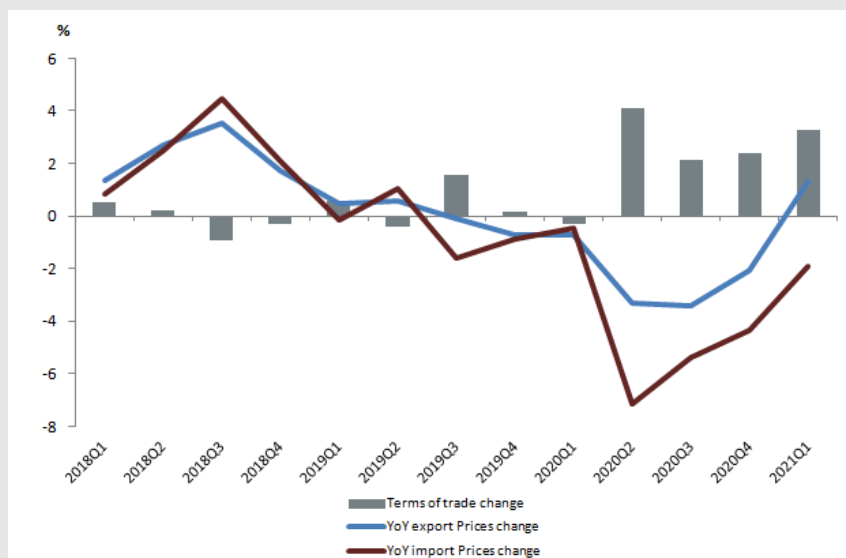
The gain in terms of trade (relative price of exports in terms of imports) was kept for the fourth consecutive quarter.

Figure 37. Growth Rate (%) - Price

GROWTH RATE (%) PRICE	EXPORTS																IMPORTS																	
	2018 QUARTER				2019 QUARTER				2020 QUARTER				2021 QUARTER				2018 QUARTER				2019 QUARTER				2020 QUARTER				2021 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	1 st	2 nd	3 rd	4 th		
TOTAL	1.4	2.7	3.5	1.7	0.5	0.6	-0.1	-0.7	-0.7	-3.3	-3.4	-2.1	1.3					0.9	2.5	4.5	2.1	-0.1	1.0	-1.6	-0.9	-0.5	-7.1	-5.4	-4.4	-1.9				
TOTAL EXCLUDING PETROLEUM PRODUCTS	1.2	1.5	1.7	1.2	0.4	0.6	0.6	-0.9	-0.8	-1.3	-1.8	-0.4	1.3					0.1	0.2	0.9	0.2	-0.6	0.4	-0.6	0.0	-0.7	-3.0	-2.5	-1.0	-0.6				

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

Figure 38. Terms of Trade Evolution





The quarterly indices concerning the period 2012-2021 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 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:

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 preliminary results;

Extra-EU trade – January to December preliminary results.

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

Extra-EU trade – January to April 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 effect located in a specific period compared.



6. Revisions: the revisions policy applied to International Trade statistics has been changed since the May 2019 edition of this press release 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. With this press release annual preliminary results for 2020 are published. 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 - JANUARY TO MARCH 2021		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	6.2	6.1
IMPORTS	-5.3	-5.0

7. 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.
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 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 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.

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 (+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 2012-2021 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 April 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 1st quarter of 2021, the monthly indices for January, February, and March 2021 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 \(Month-on-month growth rate, volume - %\)](#)



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

CONVENTIONAL SIGNS

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

Date of next Flash estimate release – 28 July 2021

Date of next monthly press release - 09 July 2021
