



9 September 2021  
INTERNATIONAL TRADE  
July 2021

## EXPORTS AND IMPORTS INCREASED BY 11.7% AND 21.4%, IN NOMINAL TERMS

In **July 2021**, exports and imports of goods recorded nominal year-on-year growth rates of +11.7% and +21.4%, respectively (+21.7% and +29.6% in June 2021, in the same order). Compared to July 2019, the rates of change were +4.1% and -2.0%, in the same order.

Excluding *Fuels and lubricants*, exports and imports grew by 8.6% and 15.2% respectively (+17.9% and +24.6%, in the same order, in June 2021). Vis-à-vis July 2019, exports increased by 4.8% and imports decreased by 2.2%.

The deficit of trade balance in goods increased by EUR 662 million when compared with the same month of 2020 (it decreased by EUR 371 million when compared with July 2019), amounting to EUR 1,493 million in July 2021. Excluding *Fuels and lubricants*, the trade deficit amounted to EUR 943 million.

**In the quarter ended in July 2021**, exports of goods increased by 26.6% and imports grew by 33.5% when compared with the same period of 2020 (+49.1% and +48.2%, in the same order, in the 2<sup>nd</sup> quarter of 2021). When compared with the quarter ended in July 2019, exports increased by 2.2% and imports decreased by 2.8%.

In addition to the usual publication of monthly results, in this press release are also published the definitive results for 2020, which present slight revisions compared to the preliminary results released in June: annual rates of change of -10.3% in exports and -14.8% in imports compared to 2019, corresponding respectively to revisions of -0.1 p.p. and +0.3 p.p. compared to the preliminary results.



## Global Results

In July 2021, exports and imports of goods presented nominal year-on-year rates of change of +11.7% and +21.4%, respectively (+21.7% and +29.6%, in the same order, in June 2021). Compared to July 2019, the rates of change were +4.1% and -2.0%. The increases in exports and imports of *Industrial supplies* (+19.8% and +34.8%, respectively; +9.0% and +17.3% compared to July 2019) were noteworthy. It should be noted that these year-on-year rates of changes, in July, resulted from the comparison with a month of 2020 in which the impact of the COVID-19 pandemic was felt intensely.

Excluding *Fuels and lubricants*, in year-on-year terms, July 2021 registered increases of 8.6% in exports and 15.2% in imports (+17.9% and +24.6% in June 2021, respectively). Compared with July 2019, exports increased by 4.8% and imports decreased by 2.2%.

In July 2021, compared with the previous month, exports and imports increased by 9.0% and 6.5%, respectively (-2.6% and -0.3%, in the same order, in June 2021).

In the quarter ended in July 2021, exports and imports of goods increased by 26.6% and 33.5% respectively, compared with the quarter ended in July 2020 (+49.1% and +48.2%, in the same order, in the 2<sup>nd</sup> quarter of 2021). Compared with the quarter ended in July 2019, exports increased by 2.2% 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	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	53,757	-10.3		51,378	-8.9		
	JANUARY	5,132	3.5	11.9	4,719	0.8	14.0	5.6
	FEBRUARY	4,862	0.2	-5.3	4,564	-1.7	-3.3	2.9
	MARCH	4,493	-13.2	-7.6	4,260	-13.5	-6.7	-3.3
	APRIL	2,920	-41.5	-35.0	2,773	-40.6	-34.9	-18.2
	MAY	3,427	-38.7	17.4	3,379	-34.8	21.8	-31.2
	JUNE	4,240	-10.6	23.7	4,128	-8.1	22.2	-30.9
	JULY	5,033	-6.8	18.7	4,908	-3.6	18.9	-19.3
	AUGUST	3,742	-2.2	-25.6	3,565	-1.2	-27.4	-6.8
	SEPTEMBER	5,011	0.4	33.9	4,822	1.1	35.3	-3.0
	OCTOBER	5,449	-2.2	8.7	5,256	-1.3	9.0	-1.3
	NOVEMBER	5,195	-0.5	-4.7	4,995	2.6	-5.0	-0.8
	DECEMBER	4,255	-7.2	-18.1	4,010	-3.2	-19.7	-3.1
2021	JANUARY	4,605	-10.3	8.2	4,356	-7.7	8.6	-5.9
	FEBRUARY	4,979	2.4	8.1	4,652	1.9	6.8	-5.1
	MARCH	5,814	29.4	16.8	5,486	28.8	17.9	6.3
	APRIL	5,327	82.4	-8.4	5,054	82.2	-7.9	31.3
	MAY	5,297	54.6	-0.6	5,023	48.7	-0.6	51.6
	JUNE	5,159	21.7	-2.6	4,868	17.9	-3.1	49.1
	JULY	5,624	11.7	9.0	5,332	8.6	9.5	26.6

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

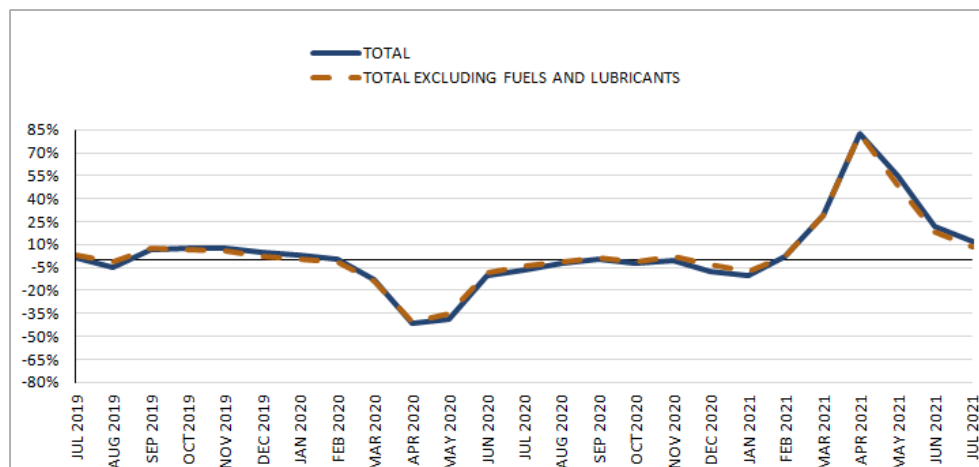




Figure 3. International Trade Monthly Data

Growth of monthly value in Exports

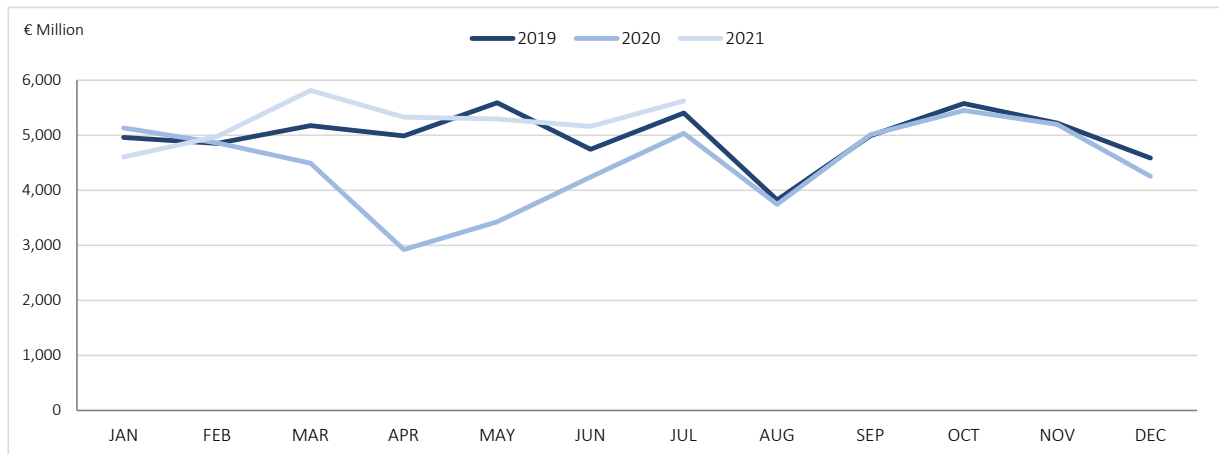


Figure 4. International Trade Monthly Data

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	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	68,146	-14.8		62,314	-12.3		
	JANUARY	6,682	-0.9	11.1	5,775	-2.7	8.1	0.1
	FEBRUARY	6,447	4.1	-3.5	5,738	4.7	-0.6	1.3
	MARCH	6,139	-9.7	-4.8	5,475	-10.5	-4.6	-2.4
	APRIL	4,040	-40.3	-34.2	3,643	-39.2	-33.5	-15.9
	MAY	4,333	-39.9	7.3	4,151	-34.8	14.0	-30.2
	JUNE	5,157	-22.0	19.0	4,863	-16.3	17.2	-34.3
	JULY	5,864	-19.3	13.7	5,449	-15.0	12.0	-27.2
	AUGUST	5,018	-7.9	-14.4	4,540	-7.2	-16.7	-17.0
	SEPTEMBER	6,170	-8.2	23.0	5,681	-3.8	25.1	-12.3
	OCTOBER	6,463	-11.1	4.7	5,974	-8.4	5.2	-9.2
	NOVEMBER	6,130	-11.5	-5.2	5,765	-7.8	-3.5	-10.3
2021	DECEMBER	5,704	-5.2	-7.0	5,259	-1.6	-8.8	-9.5
	JANUARY	5,503	-17.6	-3.5	5,015	-13.2	-4.7	-11.7
	FEBRUARY	5,721	-11.3	4.0	5,120	-10.8	2.1	-11.6
	MARCH	6,939	13.0	21.3	6,334	15.7	23.7	-5.7
	APRIL	6,668	65.1	-3.9	6,019	65.2	-5.0	16.3
	MAY	6,700	54.6	0.5	5,986	44.2	-0.6	39.9
	JUNE	6,682	29.6	-0.3	6,057	24.6	1.2	48.2
	JULY	7,117	21.4	6.5	6,276	15.2	3.6	33.5



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

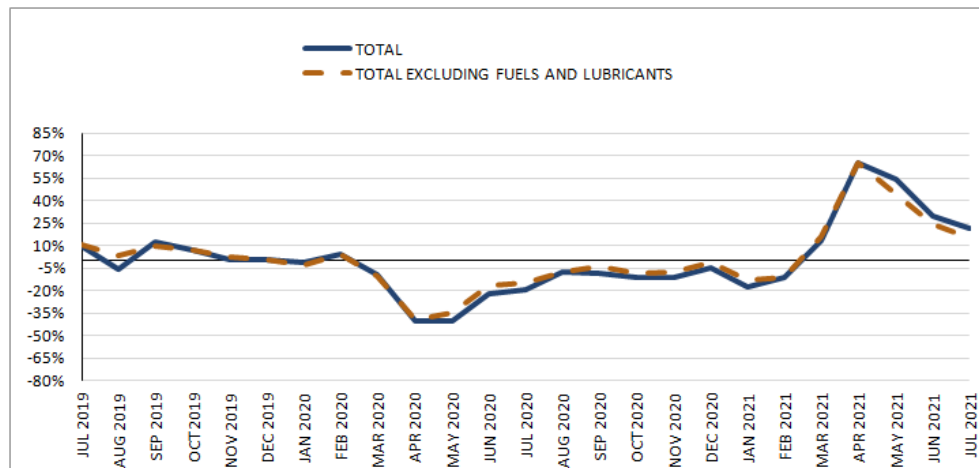
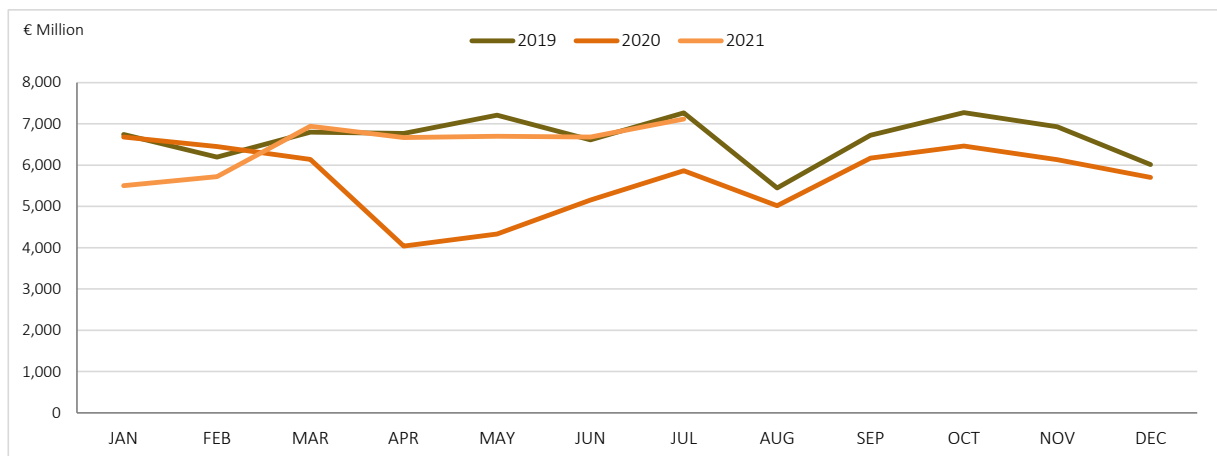


Figure 6. International Trade Monthly Data  
Growth of monthly value in Imports



In July 2021, the deficit of trade balance amounted to EUR 1,493 million, i.e., an increase vis-à-vis the deficit of EUR 662 million registered in the same month of 2020. When compared with July 2019 (EUR -1,864 million), the trade balance deficit decreased by EUR 371 million.

Excluding *Fuels and lubricants*, in July 2021, the trade balance stood at EUR -943 million, corresponding to an increase of EUR 402 million in the trade deficit vis-à-vis July 2020 (compared with July 2019, the trade deficit decreased by EUR 381 million).



Figure 7. 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	
2019	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
	DECEMBER	-1,429	176	279	-1,203	72	183	470
2020	TOTAL	-14,388	5,686		-10,936	3,699		
	JANUARY	-1,550	234	-121	-1,056	199	147	772
	FEBRUARY	-1,585	-243	-35	-1,174	-338	-118	166
	MARCH	-1,646	-23	-61	-1,215	-29	-41	-32
	APRIL	-1,120	660	526	-870	451	345	395
	MAY	-906	714	213	-772	413	97	1,352
	JUNE	-917	954	-10	-736	582	37	2,328
	JULY	-831	1,033	86	-542	782	194	2,700
	AUGUST	-1,275	347	-444	-975	311	-433	2,333
	SEPTEMBER	-1,159	572	116	-860	278	115	1,952
	OCTOBER	-1,014	685	145	-718	480	142	1,604
	NOVEMBER	-935	773	79	-770	616	-53	2,030
	DECEMBER	-1,449	-20	-513	-1,250	-46	-479	1,438
2021	JANUARY	-898	652	550	-659	398	591	1,405
	FEBRUARY	-742	843	157	-468	706	190	1,475
	MARCH	-1,125	521	-384	-848	367	-380	2,016
	APRIL	-1,341	-221	-215	-966	-96	-118	1,143
	MAY	-1,404	-498	-63	-962	-190	3	-198
	JUNE	-1,524	-607	-120	-1,189	-453	-227	-1,325
	JULY	-1,493	-662	31	-943	-402	246	-1,767

Figure 8. Trade Balance  
Accumulated values

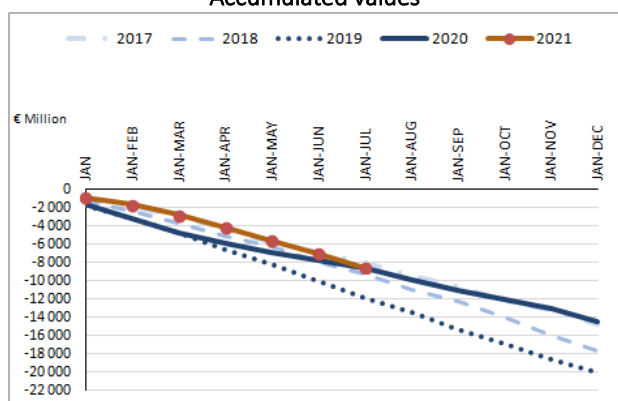
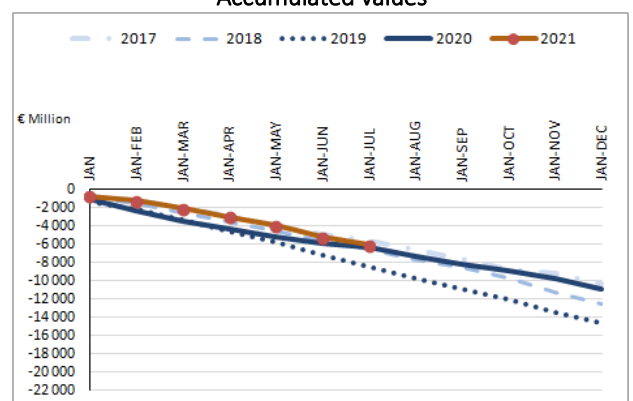


Figure 9. Trade Balance excluding Fuels and Lubricants  
Accumulated values





## Broad Economic Categories

In July 2021, compared to the same month in 2020, in exports, except for *Transport equipment*, all other broad economic categories registered increases, with the emphasis on the increases in *Industrial supplies* (+19.8%; +9.0% compared to 2019), mostly *Processed goods*, mainly to Spain.

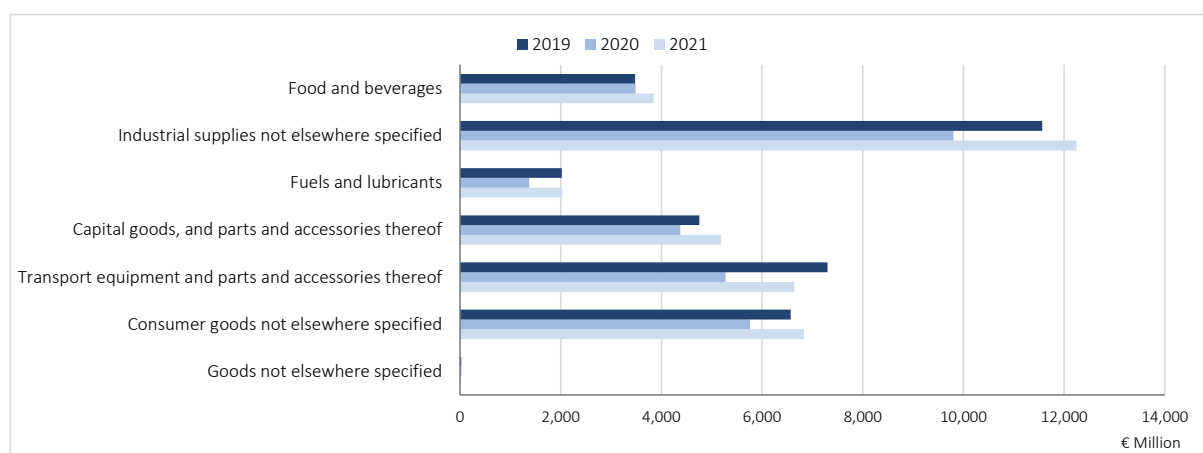
Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2021	JUL 2020	GROWTH	%	JUL 2021	JUL 2020	GROWTH	%
<b>FOOD AND BEVERAGES</b>	579	554	25	4.5	1,730	1,520	209	13.8
PRIMARY	173	167	6	3.5	537	487	50	10.3
PROCESSED	406	387	19	5.0	1,192	1,033	159	15.4
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	1,905	1,590	314	19.8	5,536	4,067	1,469	36.1
PRIMARY	167	122	45	36.7	514	357	157	44.0
PROCESSED	1,737	1,468	269	18.4	5,022	3,710	1,312	35.4
<b>FUELS AND LUBRICANTS</b>	292	125	167	133.8	855	285	570	199.8
PRIMARY	2	0	2	964.0	3	2	1	75.4
PROCESSED	290	125	165	132.6	852	283	569	200.6
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	738	730	8	1.1	2,230	1,921	309	16.1
CAPITAL GOODS (1)	479	472	8	1.6	1,413	1,234	178	14.4
PARTS AND ACCESSORIES	258	258	0	0.1	817	686	131	19.1
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	904	915	-11	-1.2	2,611	2,290	321	14.0
PASSENGER MOTOR CARS	271	228	43	18.8	746	698	47	6.8
OTHER	142	209	-67	-32.1	443	444	-1	-0.1
PARTS AND ACCESSORIES	491	478	13	2.8	1,422	1,148	274	23.9
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,204	1,116	88	7.9	3,106	2,608	498	19.1
DURABLE	154	150	5	3.2	421	338	83	24.5
SEMI-DURABLE	673	599	74	12.3	1,653	1,359	294	21.6
NON-DURABLE	377	368	9	2.5	1,033	911	122	13.4
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	3	3	0	3.8	10	7	3	42.2

(1) - EXCEPT TRANSPORT EQUIPMENT

In the accumulated period January to July 2021, compared to the same period of 2019, there was a 3.1% growth in exports (+22.2% compared to same period of 2020), with the emphasis on the increases in *Industrial supplies* (+5.9%; +25.0% vis-à-vis 2020), *Capital goods and parts thereof* (+9.2%; +18.5% compared to 2020), and *Food and beverages* (+10.5%; +10.1% vis-à-vis 2020). Conversely, the decrease, compared to 2019, of *Transport equipment* (-9.1%; +25.9% compared to 2020) stands out.

Figure 11. Cumulative January to July by BEC – Exports





In imports, stand out the increases in July 2021, compared to the same month in 2020, in *Industrial supplies* (+34.8%; +17.3% compared to 2019) mostly *Processed goods* mainly coming from Spain, and in *Fuels and lubricants* (+103.1%; -1.0% compared to 2019) mainly from Brazil and the USA.

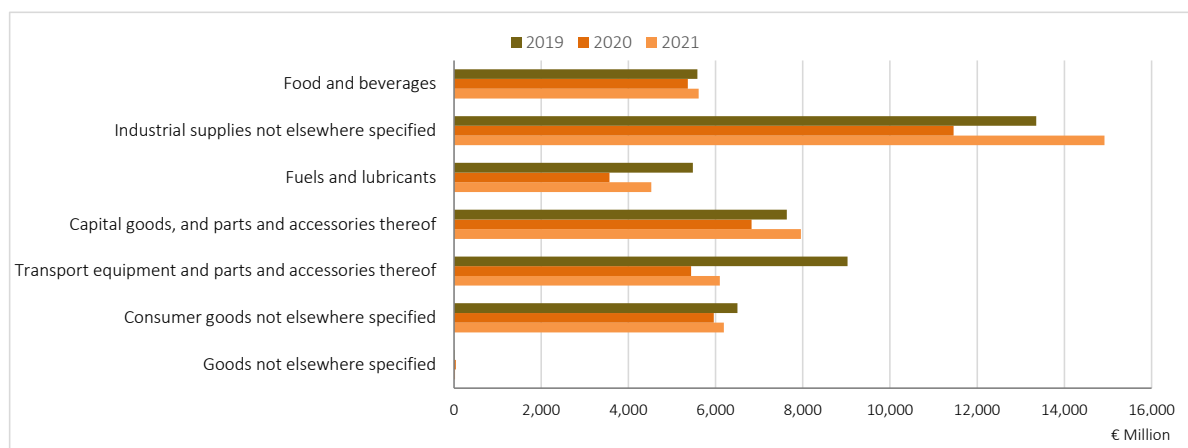
Figure 12. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2021	JUL 2020	GROWTH	%	JUL 2021	JUL 2020	GROWTH	%
FOOD AND BEVERAGES	829	826	3	0.4	2,572	2,302	270	11.7
PRIMARY	327	363	-36	-9.9	1,095	1,018	76	7.5
PROCESSED	502	463	39	8.4	1,477	1,284	193	15.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,388	1,772	616	34.8	6,951	4,667	2,283	48.9
PRIMARY	202	156	46	29.5	585	432	153	35.4
PROCESSED	2,186	1,615	570	35.3	6,366	4,236	2,130	50.3
FUELS AND LUBRICANTS	841	414	427	103.1	2,181	890	1,291	145.1
PRIMARY	501	184	317	171.7	1,164	317	847	267.6
PROCESSED	340	230	110	48.1	1,017	573	444	77.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,154	1,107	47	4.2	3,449	2,978	471	15.8
CAPITAL GOODS (1)	655	674	-19	-2.8	1,991	1,820	170	9.3
PARTS AND ACCESSORIES	499	433	66	15.2	1,458	1,157	301	26.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	937	801	136	17.0	2,548	1,938	610	31.5
PASSENGER MOTOR CARS	289	243	46	19.0	879	606	273	45.0
OTHER	181	194	-13	-6.5	397	408	-10	-2.6
PARTS AND ACCESSORIES	466	364	102	28.1	1,272	925	347	37.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	966	933	34	3.6	2,792	2,546	246	9.7
DURABLE	188	178	10	5.7	558	438	120	27.3
SEMI-DURABLE	345	357	-12	-3.4	998	945	52	5.5
NON-DURABLE	434	398	35	8.9	1,237	1,162	75	6.4
GOODS NOT ELSEWHERE SPECIFIED	1	10	-10	-94.7	7	33	-25	-77.3

(1) - EXCEPT TRANSPORT EQUIPMENT

In the accumulated period January to July 2021, compared to the same period of 2019, imports decreased by 4.8% (+17.3% when compared to 2020), with the emphasis on the decreases in *Transport equipment* (-32.4%; +12.1% compared to 2020). The increase, compared to 2019, in *Industrial supplies* (+11.7%; +30.2% compared with 2020) is also noteworthy.

Figure 13. Cumulative January to July by BEC - Imports





## Main Partner Countries/Suppliers

In July 2021, considering the main partner countries in 2020, the emphasis in exports and imports goes to the increases in transactions with Spain (+10.9% and +15.2%, respectively), mainly *Industrial supplies*. Compared with July 2019, concerning the transactions with Spain, the rates of change were +8.8% and +6.5%, 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
	JUL 2021	JUL 2020	GROWTH	%	JUL 2021	JUL 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,483	1,337	146	10.9	4,261	3,218	1,043	32.4
FR FRANCE	748	733	15	2.0	2,138	1,899	238	12.6
DE GERMANY	634	584	50	8.5	1,800	1,566	234	14.9
GB UNITED KINGDOM	297	246	51	20.9	807	640	167	26.1
US UNITED STATES	336	262	74	28.2	893	606	287	47.4
IT ITALY	274	212	62	29.3	720	550	170	31.0
NL NETHERLANDS	236	180	56	30.8	657	474	183	38.7
BE BELGIUM	128	113	15	13.2	408	290	118	40.7
AO ANGOLA	96	81	15	18.1	243	214	28	13.1
PL POLAND	74	59	16	26.7	227	175	52	29.8
TOTAL EURO ZONE	3,721	3,361	359	10.7	10,597	8,537	2,059	24.1
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,024	3,659	365	10.0	10,721	9,274	1,447	15.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,321	3,905	416	10.7	11,528	9,914	1,613	16.3
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,600	1,374	226	16.5	5,358	3,425	1,933	56.4
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,303	1,128	175	15.5	4,551	2,785	1,766	63.4

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
	JUL 2021	JUL 2020	GROWTH	%	JUL 2021	JUL 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	2,350	2,041	309	15.2	6,829	5,302	1,527	28.8
DE GERMANY	940	789	151	19.1	2,647	2,072	574	27.7
FR FRANCE	430	415	15	3.7	1,271	1,040	230	22.1
IT ITALY	373	309	64	20.8	1,120	885	234	26.5
NL NETHERLANDS	352	324	28	8.6	1,078	856	222	26.0
CN CHINA	312	247	65	26.1	849	799	50	6.3
BE BELGIUM	217	172	44	25.8	647	449	198	44.1
GB UNITED KINGDOM	78	166	-88	-53.3	232	389	-158	-40.5
BR BRAZIL	277	151	127	84.1	807	296	511	172.4
US UNITED STATES	179	73	107	146.9	385	159	226	142.5
TOTAL EURO ZONE	4,826	4,187	639	15.3	14,076	10,983	3,094	28.2
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,232	4,476	756	16.9	15,019	11,767	3,252	27.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,310	4,642	667	14.4	15,250	12,156	3,094	25.5
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,885	1,387	497	35.9	5,481	3,586	1,895	52.8
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,807	1,221	586	48.0	5,249	3,197	2,052	64.2



## 2020 International Trade Statistics – Definitive results

Statistics Portugal disseminates, in this date, the definitive results for International Trade in 2020, allowing therefore the inclusion of these data in the results of the National Accounts, soon to be released (provisional National Annual Accounts for 2020 and Quarterly National Sector Accounts for the 2<sup>nd</sup> quarter 2021).

The following table presents the main differences vis-à-vis the preliminary results disseminated last June regarding 2020.

Figure 16. Revisions of International Trade Statistics 2020

REVISIONS OF INTERNATIONAL TRADE STATISTICS - 2020					
GLOBAL RESULTS	Preliminary Results	Definitive Results	Difference	Annual Growth Rate	
				Preliminary Results 2020 / Definitive Results 2019	Definitive Results 2020 / Definitive Results 2019
	€ Million			%	
INTERNATIONAL					
Exports	53,786	53,757	-29	-10.2	-10.3
Imports	67,909	68,146	237	-15.1	-14.8
Trade Balance	-14,122	-14,388	-266	-	-

The main reasons behind the revisions between definitive and preliminary results are: i) the existence of additional data which has not been reported to Statistics Portugal in time of previous disseminations; ii) the revisions on data already declared by the enterprises; iii) the high number of new enterprises that, in the meantime, started operating but didn't report to the Intrastat system.

All the data are available in the form of statistical indicators at [www.ine.pt](http://www.ine.pt)

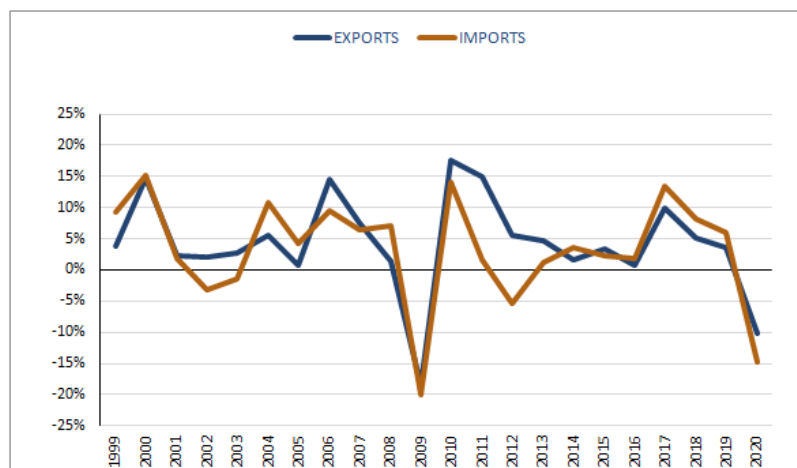


Considering the year 2020 as a whole, exports and imports of goods decreased by 10.3% and 14.8% respectively, compared to the previous year, which represents a contrary evolution to the increases recorded in 2019 (+3.5% and +6.0%, in the same order). This negative evolution reflected the impact of the COVID-19 pandemic beginning in March 2020. The trade balance deficit reached EUR 14,388 million in 2020, corresponding to a decrease of EUR 5,686 million vis-à-vis the previous year, which is reflected in the 4.0 p.p. increase in the coverage rate (78.9% in 2020).

Figure 17. International Trade Annual Data

YEAR	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2009	31,696.8	- 18.4	51,378.5	- 20.0	-19,681.7	61.7
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

Figure 18. Nominal Growth Rate of Exports and Imports



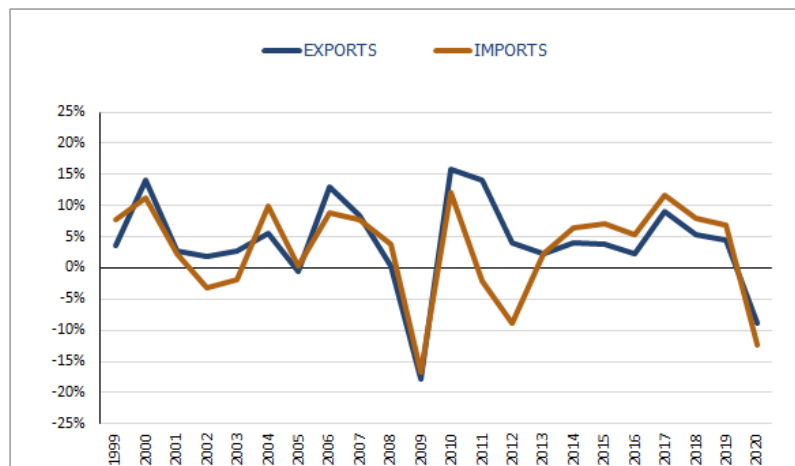


Excluding *Fuels and lubricants*, exports and imports decreased by 8.9% and 12.3% respectively, in 2020 (+4.4% and +6.8% in 2019, in the same order). The trade balance deficit excluding *Fuels and lubricants* stood at EUR 10,936 million, corresponding to a decrease of EUR 3,699 million compared to 2019.

Figure 19. 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 (%)		
2009	30,241.5	- 17.9	45,063.5	- 16.6	-14,822.0	67.1
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

Figure 20. Nominal Growth Rate of Exports and Imports  
Total Excluding *Fuels and Lubricants*





## 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 2<sup>nd</sup> quarter of 2021 based on the June 2021 International Trade in Goods statistics, disseminated on a 40 days basis (on August 09, 2021).

The results show that the unit value indices (year-on-year price changes) recorded positive rates of change in terms of exports (+5.9%) and imports (+7.1%) with the latter reversing the downturn recorded since the 3<sup>rd</sup> quarter of 2019. In the 2<sup>nd</sup> quarter of 2021, the effect related to the prices of petroleum products was stronger in imports than in exports. Excluding petroleum products, the unit value indices recorded year-on-year rates of change of +4.1% in exports and +3.3% in imports.

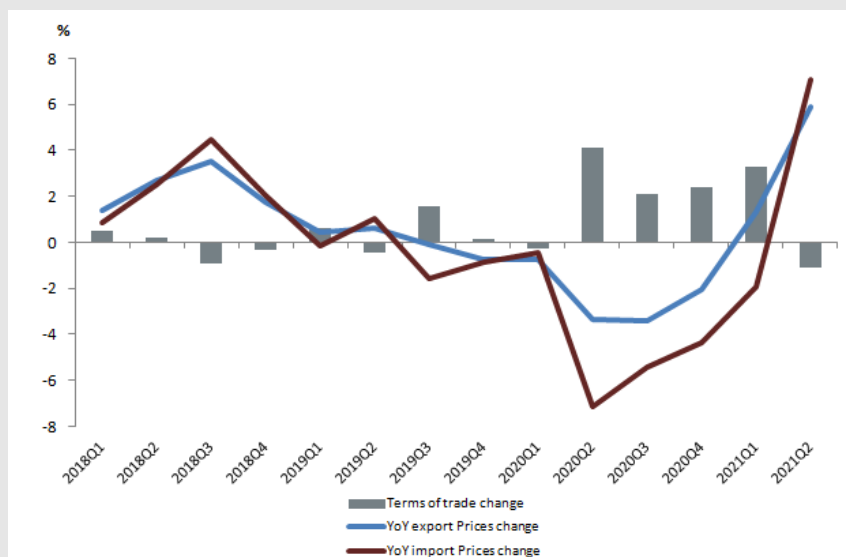
There was a loss in terms of trade (relative price of exports in terms of imports) in the 2<sup>nd</sup> quarter of 2021, a reversal of the gain registered since the 2<sup>nd</sup> quarter of 2020.

Figure 21. Growth Rate (%) – Price

GROWTH RATE (%) PRICE	EXPORTS												IMPORTS											
	2018 QUARTER				2019 QUARTER				2020 QUARTER				2021 QUARTER				2018 QUARTER				2019 QUARTER			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
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	5.9			0.9	2.5	4.5	2.1	-0.1	1.0	-1.6	-0.9
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	4.1			0.1	0.2	0.9	0.2	-0.6	0.4	-0.6	0.0

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

Figure 22. 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 definitive results;

Extra-EU trade – January to December definitive results.

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

Extra-EU trade – January to July 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 year *N* are available in June *N*+1, that is, at the last (fourth) revision in December. The release of definitive results takes place in September *N*+1. 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 - APRIL TO JUNE 2021		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	49.0	49.1
IMPORTS	46.7	48.2

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 2021 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 unit value 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 <sup>th</sup> 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 <sup>st</sup> 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 <sup>nd</sup> 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 <sup>rd</sup> QUARTER/21
NOVEMBER	10-01-2022	12-01-2022		
DECEMBER	09-02-2022	11-02-2022		

The quarterly indices related to the period 2012-2021 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 July 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 2<sup>nd</sup> quarter of 2021, the monthly indices for April, May, and June 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

IT – International Trade

#### CONVENTIONAL SIGNS

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

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**Date of next Flash estimate (3<sup>rd</sup> quarter of 2021) release** – 28 October 2021

**Date of next monthly press release** - 11 October 2021

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