



9 November 2021
INTERNATIONAL TRADE
September 2021

EXPORTS AND IMPORTS INCREASED BY 10.3% AND 17.5%, IN NOMINAL TERMS

In **September 2021**, exports and imports of goods recorded nominal year-on-year growth rates of +10.3% and +17.5%, respectively (+16.9% and +21.9%, in the same order, in August 2021). Compared to September 2019, the rates of change were +10.8% and +7.8%, in the same order.

Excluding *Fuels and lubricants*, exports and imports grew by 7.8% and 10.2%, respectively (+13.1% and +16.3%, in the same order, in August 2021). Vis-à-vis September 2019, exports and imports increased by 9.0% and 5.9%, respectively.

The deficit of trade balance in goods increased by EUR 559 million when compared with the same month of 2020 (it decreased by EUR 13 million when compared with September 2019), amounting to EUR 1,719 million in September 2021. Excluding *Fuels and lubricants*, the trade deficit amounted to EUR 1,061 million.

In the **3rd quarter of 2021**, exports of goods increased by 12.4% and imports grew by 20.2% when compared with the same period of 2020 (+16.2% and +24.5%, in the same order, in the quarter ended in August of 2021). When compared with the 3rd quarter of 2019, exports and imports increased by 9.0% and 5.4%, respectively.

These results revise by +0.1 p.p. and +0.2 p.p. the year-on-year rates of change of exports and imports, respectively, previously presented in the quarterly flash estimate, reflecting the inclusion of new data.

In the accumulated period from **January to September 2021**, compared to the same period in 2019, there was an increase of 4.8% in exports (+20.1% compared to the same period in 2020) and a decrease of 1.5% in imports (+18.1% compared to 2020), with emphasis on the increases in *Industrial supplies* (+9.4%, +26.3% compared to 2020 in exports; +16.4%, +32.4% vis-à-vis 2020 in imports) and the decreases in *Transport equipment* (-11.8%, +13.3% compared to 2020 in exports; -32.8%, +4.9% vis-à-vis 2020 in imports).

This press release presents a text box dedicated to *Agricultural products*, given the increase recorded both in exports and imports of this group of products, between January and September 2021, compared to the same periods of 2020 (+10.0% and +8.2%, respectively) and also to 2019 (+11.1% and +2.4%, in the same order).



Global Results

In September 2021, exports and imports of goods presented nominal year-on-year growth rates of +10.3% and +17.5%, respectively (+16.9% and +21.9%, in the same order, in August 2021). Compared to September 2019, the rates of change were +10.8% and +7.8%. The increases in exports and imports of *Industrial supplies* (+28.1% and +33.7%, respectively; +25.0% and +31.3% compared to September 2019) and in imports of *Fuels and lubricants* (+102.1%; +21.3% compared to September 2019) were noteworthy.

Excluding *Fuels and lubricants*, in year-on-year terms, September 2021 registered increases of 7.8% in exports and 10.2% in imports (+13.1% and +16.3% in August 2021, respectively). Compared with September 2019, exports increased by 9.0% and imports grew by 5.9%.

In September 2021, compared with the previous month, exports and imports increased by 26.4% and 18.5% respectively (-21.8% and -14.2%, in the same order, in August 2021).

In the 3rd quarter of 2021, exports of goods increased by 12.4% and imports grew by 20.2%, compared with the 3rd quarter of 2020 (+16.2% and +24.5%, in the same order, in the quarter ended in August 2021). Compared with the 3rd quarter of 2019, exports and imports increased by 9.0% and 5.4%, respectively.

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	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
2021	DECEMBER	4,255	-7.2	-18.1	4,010	-3.2	-19.7	-3.1
	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	5,323	82.3	-8.4	5,050	82.1	-8.0	31.3
	MAY	5,301	54.7	-0.4	5,028	48.8	-0.4	51.7
	JUNE	5,149	21.4	-2.9	4,860	17.7	-3.3	49.0
	JULY	5,594	11.2	8.7	5,305	8.1	9.2	26.3
	AUGUST	4,374	16.9	-21.8	4,032	13.1	-24.0	16.2
	SEPTEMBER	5,529	10.3	26.4	5,198	7.8	28.9	12.4

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

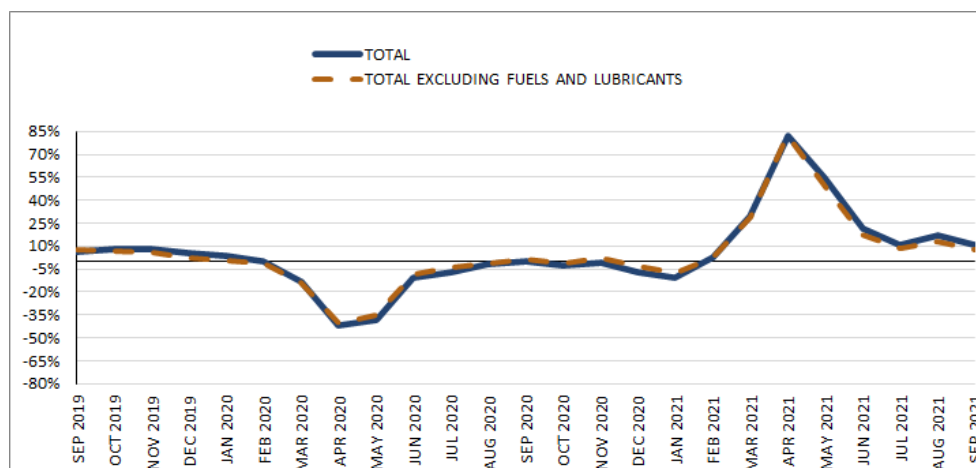




Figure 3. International Trade Monthly Data
Growth of monthly value in Exports

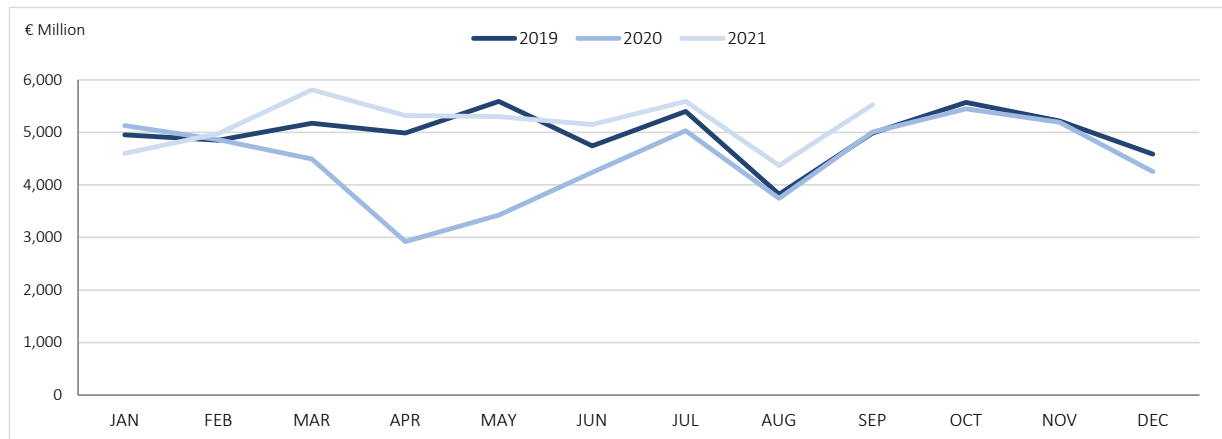


Figure 4. International Trade Monthly Data
Imports

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	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	6,729	66.6	-3.0	6,078	66.9	-4.0	16.6
	MAY	6,747	55.7	0.3	6,032	45.3	-0.8	40.7
	JUNE	6,717	30.3	-0.4	6,095	25.3	1.1	49.3
	JULY	7,128	21.6	6.1	6,290	15.4	3.2	34.1
	AUGUST	6,117	21.9	-14.2	5,278	16.3	-16.1	24.5
	SEPTEMBER	7,247	17.5	18.5	6,259	10.2	18.6	20.2

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

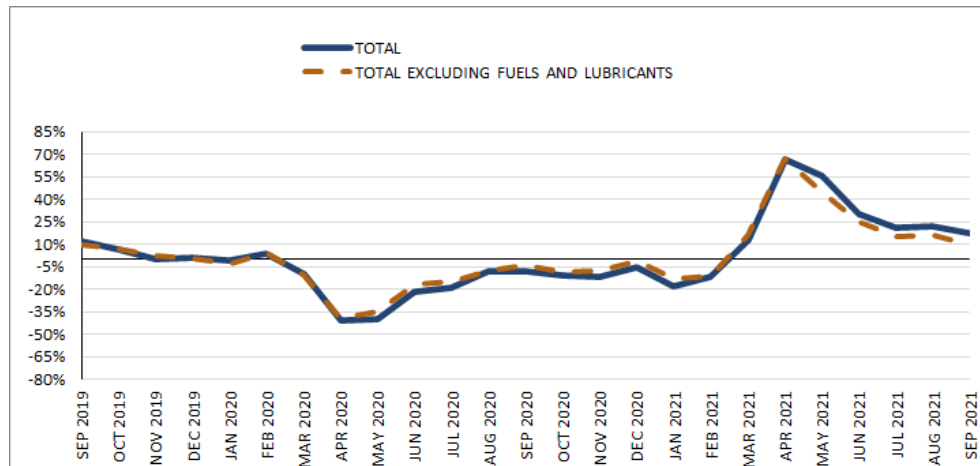
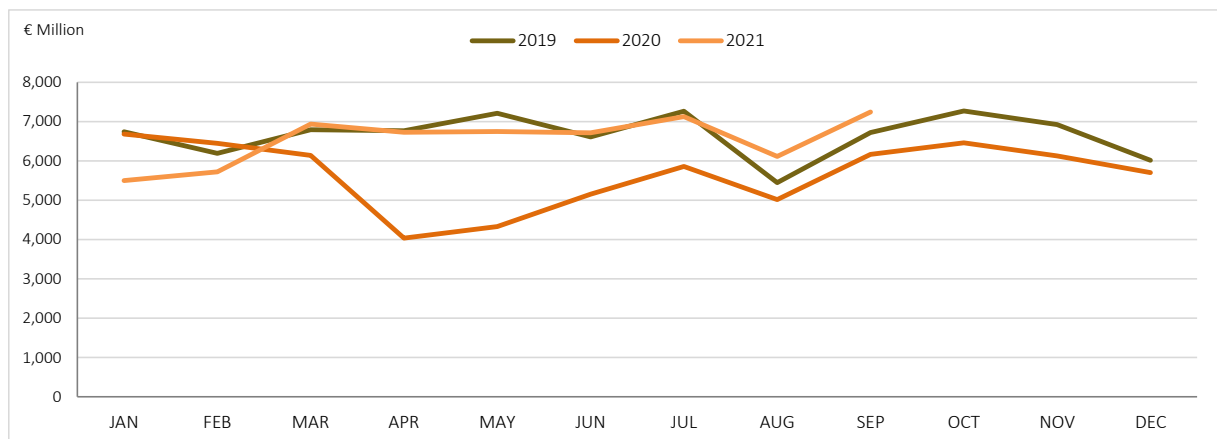


Figure 6. International Trade Monthly Data
Growth of monthly value in Imports



In September 2021, the deficit of trade balance amounted to EUR 1,719 million, i.e., an increase of EUR 559 million in the trade deficit vis-à-vis the same month of 2020. When compared with September 2019 (EUR -1,731 million), the deficit of trade balance decreased by EUR 13 million.

Excluding *Fuels and lubricants*, in September 2021, the trade balance stood at EUR -1,061 million, corresponding to an increase of EUR 201 million in the trade deficit vis-à-vis September 2020 (compared with September 2019, the trade deficit decreased by EUR 77 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	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	-1,406	-286	-280	-1,028	-158	-180	1,078
	MAY	-1,446	-540	-40	-1,004	-232	24	-305
	JUNE	-1,568	-652	-122	-1,236	-500	-232	-1,477
	JULY	-1,534	-703	35	-985	-443	251	-1,894
	AUGUST	-1,743	-467	-209	-1,246	-271	-261	-1,822
	SEPTEMBER	-1,719	-559	24	-1,061	-201	185	-1,730

Figure 8. Trade Balance
Accumulated values

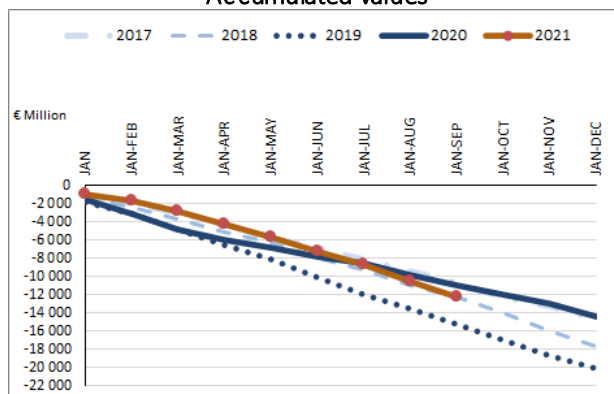
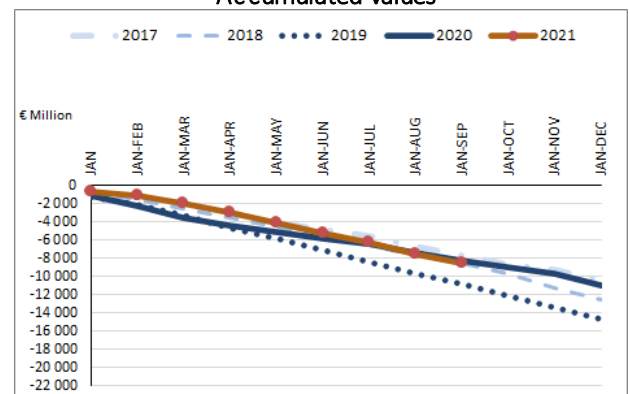


Figure 9. Trade Balance excluding Fuels and Lubricants
Accumulated values





Broad Economic Categories

In September 2021, compared to the same month in 2020, in exports, except for *Transport equipment* (-22.6%; -24.4% compared to 2019), all other broad economic categories registered increases, with the emphasis on the growth in *Industrial supplies* (+28.1%; +25.0% compared to 2019), mostly *Processed goods*, mainly to Spain.

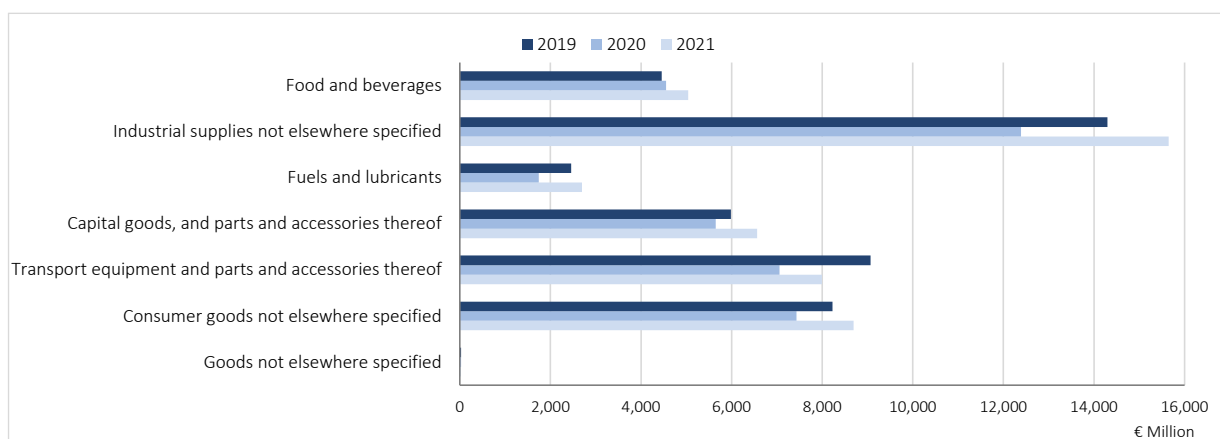
Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2021	SEP 2020	GROWTH	%	SEP 2021	SEP 2020	GROWTH	%
FOOD AND BEVERAGES	653	586	67	11.5	1,782	1,617	165	10.2
PRIMARY	223	199	24	12.2	585	531	54	10.1
PROCESSED	429	386	43	11.1	1,197	1,086	111	10.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,880	1,468	412	28.1	5,302	4,180	1,122	26.8
PRIMARY	178	118	59	50.1	471	329	141	43.0
PROCESSED	1,702	1,349	353	26.1	4,831	3,851	980	25.5
FUELS AND LUBRICANTS	330	190	141	74.3	961	492	469	95.4
PRIMARY	32	1	32	6121.8	55	1	54	5510.0
PROCESSED	298	189	109	57.6	906	491	415	84.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	797	745	53	7.1	2,114	2,006	108	5.4
CAPITAL GOODS (1)	490	481	9	1.9	1,336	1,300	37	2.8
PARTS AND ACCESSORIES	307	264	44	16.5	778	706	72	10.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	905	1,169	-265	-22.6	2,269	2,696	-427	-15.8
PASSENGER MOTOR CARS	248	423	-175	-41.4	572	817	-245	-30.0
OTHER	155	170	-16	-9.2	384	484	-100	-20.7
PARTS AND ACCESSORIES	502	576	-74	-12.8	1,313	1,395	-82	-5.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	961	851	110	12.9	3,061	2,786	274	9.9
DURABLE	144	132	12	9.4	404	377	27	7.2
SEMI-DURABLE	499	450	49	10.8	1,681	1,518	163	10.7
NON-DURABLE	318	270	49	18.0	975	891	84	9.5
GOODS NOT ELSEWHERE SPECIFIED	2	3	Ø	-12.6	8	7	Ø	3.4

(1) - EXCEPT TRANSPORT EQUIPMENT

In the accumulated period January to September 2021, compared to the same period of 2019, there was a 4.8% growth in exports (+20.1% compared to the same period of 2020), with the emphasis on the increase in *Industrial supplies* (+9.4%; +26.3% vis-à-vis 2020). Conversely, in comparison with 2019, the decrease in *Transport equipment* (-11.8%; +13.3% compared to 2020) stood out.

Figure 11. Cumulative January to September by BEC – Exports





Concerning imports, in September 2021, compared to the same month in 2020, the emphasis was on the increases in *Industrial supplies* (+33.7%; +31.3% compared to 2019), mostly *Processed goods*, mainly coming from Spain, and *Fuels and lubricants* (+102.1%; +21.3% compared to 2019) mirroring the increase in prices. Conversely, the decrease in *Transport equipment* (-19.8%; -35.7% compared to 2019) is also noteworthy.

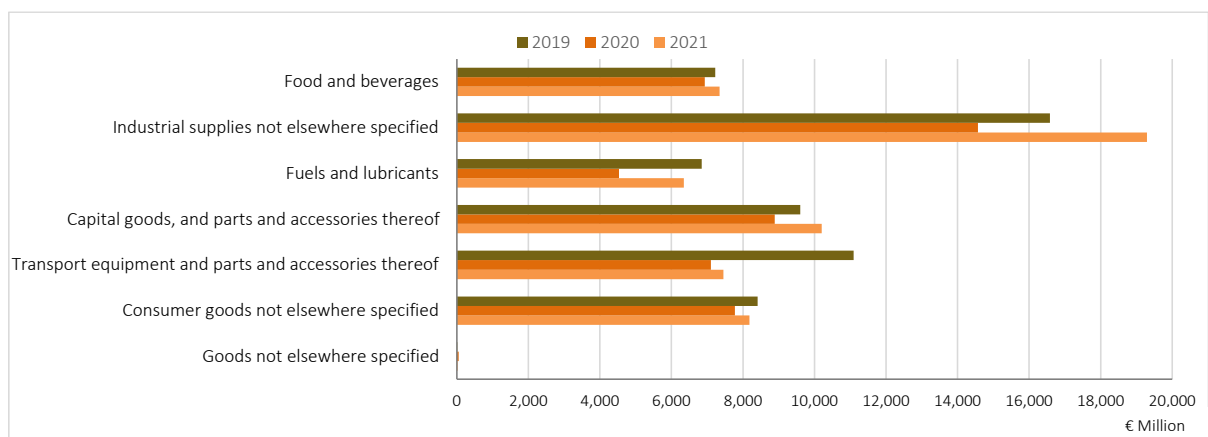
Figure 12. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2021	SEP 2020	GROWTH	%	SEP 2021	SEP 2020	GROWTH	%
FOOD AND BEVERAGES	861	818	43	5.3	2,540	2,392	148	6.2
PRIMARY	349	339	10	2.9	1,024	1,032	-7	-0.7
PROCESSED	511	478	33	7.0	1,516	1,360	156	11.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,374	1,775	598	33.7	6,721	4,880	1,842	37.7
PRIMARY	198	168	30	17.9	570	467	103	22.1
PROCESSED	2,175	1,607	568	35.3	6,151	4,413	1,738	39.4
FUELS AND LUBRICANTS	988	489	499	102.1	2,665	1,381	1,284	92.9
PRIMARY	499	340	159	47.0	1,390	787	603	76.7
PROCESSED	489	149	340	227.7	1,275	594	680	114.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,211	1,153	58	5.1	3,356	3,169	187	5.9
CAPITAL GOODS (1)	667	653	14	2.1	1,870	1,867	3	0.2
PARTS AND ACCESSORIES	544	499	45	9.0	1,486	1,302	184	14.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	769	959	-189	-19.8	2,278	2,464	-186	-7.6
PASSENGER MOTOR CARS	253	292	-39	-13.3	753	725	28	3.8
OTHER	113	181	-68	-37.5	427	571	-145	-25.3
PARTS AND ACCESSORIES	403	486	-83	-17.0	1,099	1,168	-69	-5.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,043	974	70	7.1	2,929	2,744	185	6.7
DURABLE	192	173	19	11.3	539	497	42	8.5
SEMI-DURABLE	418	398	20	5.1	1,153	1,104	49	4.4
NON-DURABLE	434	404	30	7.4	1,237	1,143	94	8.2
GOODS NOT ELSEWHERE SPECIFIED	1	3	-2	-68.5	2	21	-19	-90.4

(1) - EXCEPT TRANSPORT EQUIPMENT

In the accumulated period January to September of 2021, compared to the same period of 2019, imports decreased by 1.5% (+18.1% when compared to 2020), standing out the decrease in *Transport equipment* (-32.8%; +4.9% compared to 2020). Compared to 2019, the increase in *Industrial supplies* (+16.4%; +32.4% compared with 2020) is also noteworthy.

Figure 13. Cumulative January to September by BEC - Imports





Main Partner Countries/Suppliers

In September 2021, considering the main partner countries in 2020, the emphasis was on the increase in transactions with Spain in exports and imports (+16.8% and +18.2%, respectively), mainly *Fuels and lubricants* in imports and *Industrial supplies* in both flows. Compared with September 2019, concerning the transactions with Spain, the rates of change were +24.4% and +14.1%, in the same order. It should also be noted the increase in exports to the United States (+54.3%; +79.3% vis-à-vis September 2019), mostly *Fuels and lubricants*.

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
	SEP 2021	SEP 2020	GROWTH	%	SEP 2021	SEP 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,532	1,312	220	16.8	4,114	3,579	536	15.0
FR FRANCE	713	687	26	3.8	1,953	1,917	37	1.9
DE GERMANY	614	641	-26	-4.1	1,697	1,688	9	0.5
GB UNITED KINGDOM	283	305	-21	-7.0	815	751	64	8.5
US UNITED STATES	337	219	119	54.3	1,018	675	343	50.8
IT ITALY	234	220	15	6.7	660	553	106	19.2
NL NETHERLANDS	199	174	25	14.1	608	499	109	21.8
BE BELGIUM	130	106	24	22.6	375	312	63	20.2
AO ANGOLA	77	67	10	14.6	250	213	37	17.4
PL POLAND	79	72	7	10.3	222	179	43	24.1
TOTAL EURO ZONE	3,634	3,356	279	8.3	9,993	9,128	865	9.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,953	3,636	316	8.7	10,047	9,923	124	1.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,236	3,941	295	7.5	10,862	10,675	187	1.8
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,576	1,375	201	14.6	5,450	3,863	1,587	41.1
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,293	1,070	223	20.8	4,635	3,111	1,524	49.0

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
	SEP 2021	SEP 2020	GROWTH	%	SEP 2021	SEP 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	2,342	1,981	361	18.2	6,670	5,644	1,025	18.2
DE GERMANY	882	888	-6	-0.7	2,510	2,299	211	9.2
FR FRANCE	453	442	11	2.4	1,314	1,296	18	1.4
IT ITALY	379	323	56	17.2	1,076	932	144	15.4
NL NETHERLANDS	371	338	33	9.8	1,002	890	112	12.6
CN CHINA	364	295	69	23.2	1,007	766	241	31.5
BE BELGIUM	206	159	47	29.6	636	472	164	34.8
GB UNITED KINGDOM	87	176	-88	-50.3	283	482	-199	-41.2
BR BRAZIL	281	127	154	121.0	722	409	313	76.5
US UNITED STATES	138	130	9	6.8	504	312	192	61.5
TOTAL EURO ZONE	4,792	4,285	507	11.8	13,668	11,943	1,725	14.4
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,135	4,607	528	11.5	14,393	12,820	1,573	12.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,223	4,783	440	9.2	14,677	13,302	1,374	10.3
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,112	1,563	549	35.1	6,099	4,231	1,868	44.1
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,025	1,387	637	45.9	5,816	3,749	2,066	55.1

Evolution of International Trade of *Agricultural products*, 2019-2021

Considering the increase recorded both in exports and imports of *Agricultural products*, between January and September 2021 compared to the same periods of 2020 and 2019, more detailed information on the evolution of international transactions in this group of products is presented in this box.

Exports

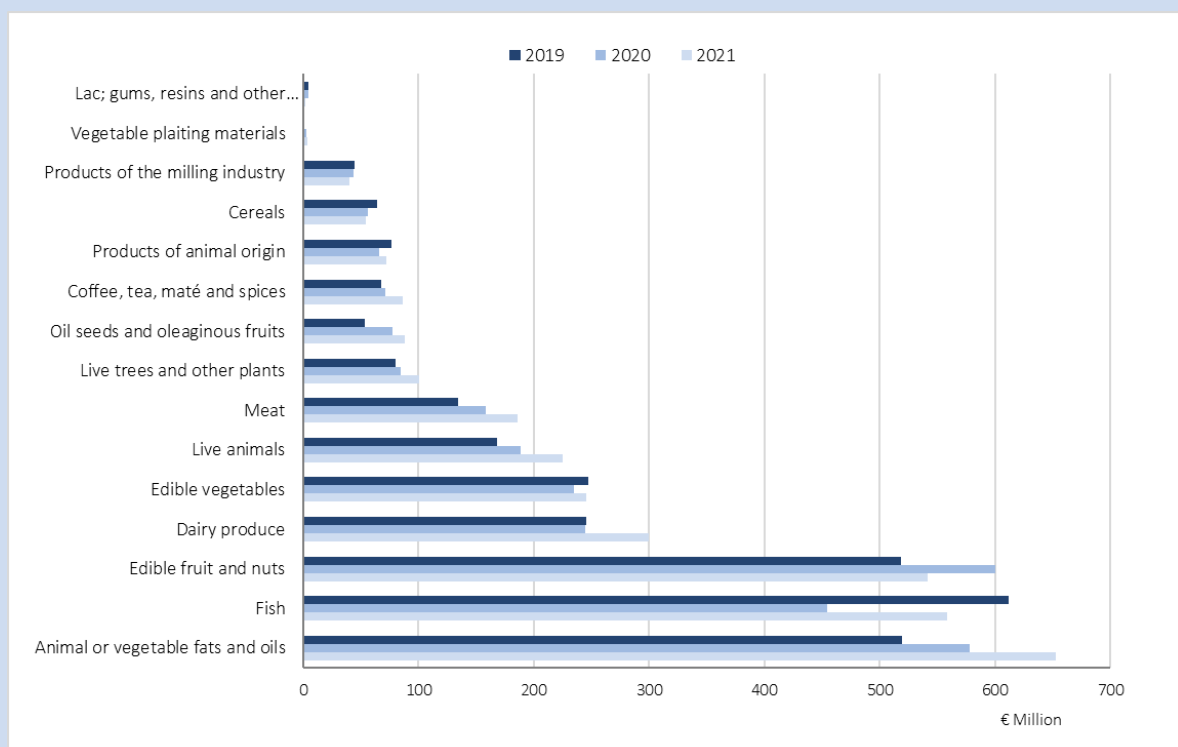
In the accumulated period from January to September 2021, exports of *Agricultural products* reached EUR 3,154 million, corresponding to an increase of 10.0% compared to the same period of the previous year (+11.1% compared to the same period of 2019).

The most exported *Agricultural products* were *Animal or vegetable fats and oils*, *Fish* and *Edible fruit and nuts*, reaching a joint weight of 55.6% in total exports (-1.4 p.p. compared to the same period of 2020).

Among the fifteen chapters of this group of products, only four did not record increases compared to the same period in 2020. *Fish* and *Animal or vegetable fats and oils* stood out with the largest increases, corresponding to EUR +104 million (+23.0%; -8.6% compared to 2019) and EUR +74 million (+12.9%; +25.6% compared to 2019), respectively.

Edible fruit and nuts, which had increased very significantly in 2020 (EUR +82 million; +15.9%), recorded the largest year-on-year decrease (EUR -59 million; -9.8%), still representing an increase of 4.5% compared to 2019 levels.

Figure 16. International Trade in Goods
Exports of *Agricultural products*, cumulative January to September

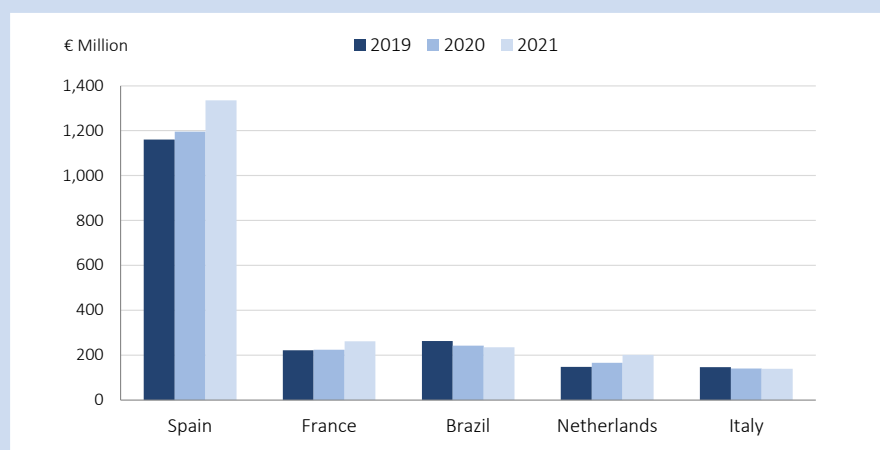


Spain remained the main customer of national *Agricultural products* and, as in the previous year, recorded an increase in national exports in this group of products (+11.8% compared to 2020; +15.1% compared to 2019).

France recorded a 16.7% increase vis-à-vis the same period in the previous year (+18.5% compared to 2019), overtaking Brazil and becoming the second main destination for exports of this type of products, mainly due to the export of *Edible fruit and nuts*. The Netherlands and Italy remained, respectively, in the 4th and 5th position in the ranking of the main destinations of national exports of *Agricultural products*.

Figure 17. International Trade in Goods

Exports of *Agricultural products* – Main Partners, cumulative January to September



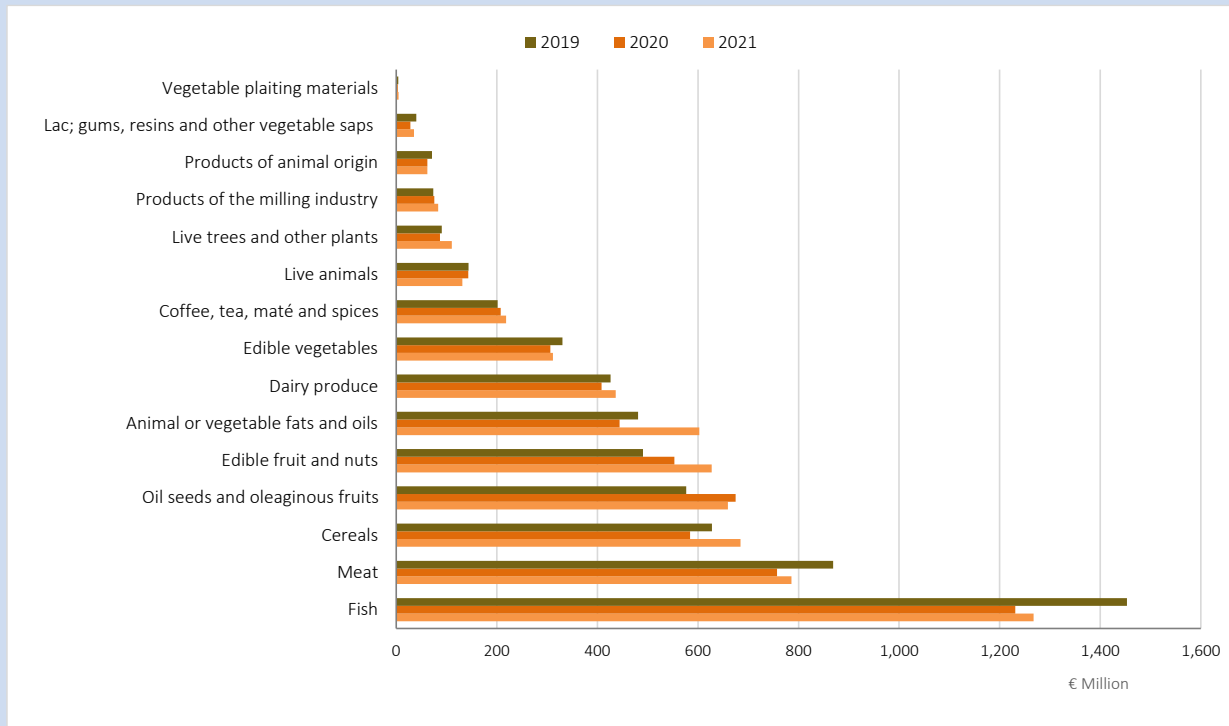
Imports

Between January and September 2021, imports of *Agricultural products* reached EUR 6,021 million, corresponding to an increase of 8.2% compared to the same period of the previous year and of +2.4% compared to the same period of 2019.

In the set of *Agricultural products*, the most imported were *Fish*, *Meat* and *Cereals*, concentrating 45.5% of total imports (-0.8 p.p. compared to 2020 and -3.9 p.p. compared to the same period of 2019). Of these three products, in the period from January to September 2021, only *Cereals* exceeded imports in the same period of 2019 (EUR +57 million; +9.1%), despite the decrease recorded in 2020 (-6.9%).

Among the products that contributed the most to the increase in imports, the following groups stand out: *Animal or vegetable fats and oils* and *Cereals*, with increases corresponding to EUR 159 million (+35.7%) and EUR 100 million (+17.1%). *Edible fruit and nuts*, *Coffee, tea, mate and spices* and *Products of the milling industry* also increased, both in 2020 and 2021.

Figure 18. International Trade in Goods
Imports of *Agricultural products*, cumulative January to September



Spain continued to be the main supplier of *Agricultural products*, with a 10.6% increase in imports from this country (+4.4% compared to 2019), more than offsetting the decrease observed in the previous year (-5.7%).

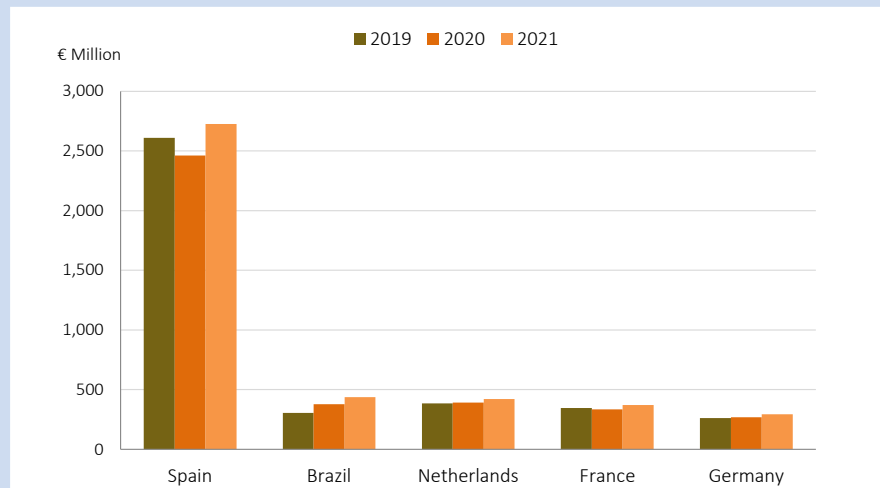
Brazil was the second main supplier, with an increase of 16.0% comparing to the previous year (+43.5% compared to 2019), overtaking the Netherlands. This rise was due to the increase in imports of *Oil seeds and oleaginous fruits* from Brazil, mainly *Soybeans*.

Imports from the Netherlands, from January to September 2021, increased vis-à-vis the previous year (+7.7%), as well as compared to the same period of 2019 (+9.7%).

France and Germany remained in 4th and 5th place, respectively, in the group of the main countries of origin of national imports of *Agricultural products* in 2021.

Figure 19. International Trade in Goods

Imports of *Agricultural products* – Main Partners, cumulative January to September



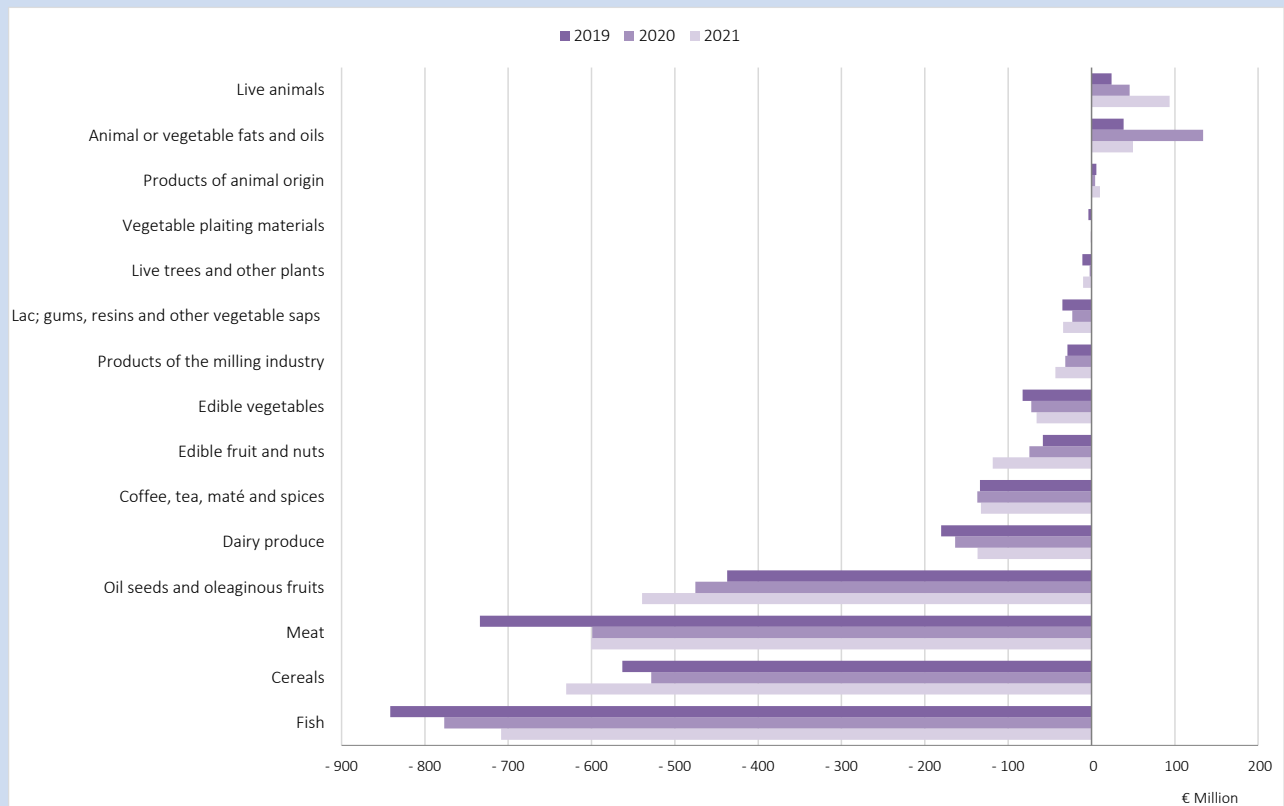
Trade Balance of goods

The trade balance of *Agricultural products*, which tends to be unfavourable to Portugal, worsened in 2021, after deficit decreases in 2019 and 2020.

In the first three quarters of 2021, the trade balance of *Agricultural products* transactions amounted EUR -2,867 million, which corresponds to an increase in the deficit of EUR 167 million compared to the same period of the previous year (in 2020 the deficit had decreased by EUR 341 million). *Cereals* and *Animal and vegetable fats and oils* contributed the most to the increase in the deficit in 2021, as the trade balance decreased by EUR 102 million and EUR 84 million, respectively.

Compared to the first three quarters of 2019, the trade deficit decreased by EUR 174 million. Transactions in the *Meat* and *Fish* groups contributed the most to this favourable development, with an increase in the trade balances of EUR 134 million and EUR 133 million, respectively.

Figure 20. International Trade in Goods
Trade Balance of *Agricultural products*, cumulative January to September





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 September monthly preliminary results;

Extra-EU trade – January to September 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-day basis) is published and the previous four months are revised. The annual preliminary results concerning the year *N* are released in June of *N*+1, that is, at the last (fourth)



revision of December. The release of definitive results takes place in September of 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 - JUNE TO AUGUST 2021		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	16.2	16.2
IMPORTS	24.4	24.5

As from the March 2021 release, the quarterly flash estimate of International Trade started to be released at 30 days. With more information and a longer period for statistical compilation, the results now obtained determine a revision of the year-on-year rates of change of exports and imports presented in the flash estimate, as shown in the following table:

YEAR-ON-YEAR GROWTH RATE - 3 RD QUARTER OF 2021		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	12.3	12.4
IMPORTS	20.0	20.2

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 monthly unit value indices for September 2021 will be released up to two working days after the publication of this press release on Statistics Portugal Portal (through the following links):

- [Monthly unit value indices of exports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, volume - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, volume - %\)](#)



The starting Universe corresponds to International Trade in Goods, set on a 40 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 2019 and preliminary results for 2020 and 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 quarterly indices is ensured in the usual International Trade Statistics press release, according to the following calendar:

REFERENCE PERIOD	DISSEMINATION DATE INTERNATIONAL TRADE (40 DAYS)	MONTHLY INDICES	QUARTERLY INDICES	
		INDICATORS (until +2 WORK DAYS)	INDICATORS	REFERENCE QUARTER
JANUARY	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 2012-2021 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.



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

Date of next Flash estimate (4th quarter of 2021) release – 28 January 2022

Date of next monthly press release - 10 December 2021
