



27 October 2022

INTERNATIONAL TRADE

2021

## **FINAL RESULTS FOR 2021: EXPORTS AND IMPORTS INCREASED BY 18.3% AND 22.0%, IN NOMINAL TERMS**

In 2021, exports of goods increased by 18.3%, in nominal terms, compared to 2020 and 6.2% compared to 2019, reaching EUR 63,619 million. Imports totalled EUR 83,146 million, increasing by 22.0% vis-à-vis 2020 and 4.0% compared to 2019.

The deficit of the trade balance reached EUR 19,527 million, increasing by EUR 5,139 million vis-à-vis the previous year and decreasing by EUR 547 million compared to 2019.

Excluding *Fuels and lubricants*, exports and imports of goods increased by 16.9% and 18.6%, respectively (-8.9% and -12.3%, in the same order, in 2020), corresponding to an increase of EUR 2,883 million in the trade deficit. Compared to 2019, the variations were +6.5% in exports and +4.0% in imports, occurring a decrease of the deficit by EUR 816 million.

The three main external clients and suppliers of goods to Portugal continued to be Spain, France and Germany. Transactions with Spain continued to record the largest trade deficit, while the largest surplus remained with France.

In 2021, *Machinery and mechanical appliances* were the main exported and imported group of products, surpassing *Vehicles and other transport equipment* in exports.

In 2021, there was a recovery of economic activity with a particular impact on international transactions, surpassing the all-time highest values of the international trade in goods statistics that had been reached in 2019. It is important to refer that, mostly in the second half of 2021 and in the case of raw materials and energetic products, the contribution of prices variations to exports and imports nominal variations increased, determining an unfavourable evolution in the terms of trade for the net importing countries of that type of goods. It's in this group that Portugal is integrated, recording in 2021 a price variation in imports of +8.9%, 1.1 percentage points above the price variation of exports.

In 2021, exports and imports of *Transport equipment* increased by 8.6% and 3.7%, respectively, compared to the previous year. This category remained the 3<sup>rd</sup> main exported category, but in imports fell a position to 5<sup>th</sup> main imported category. *Passenger motor cars* accounted, in 2021, for 31.7% of exports and 33.6% of imports of *Transport equipment*, being the main traded product. The COVID-19 pandemic caused interruptions in the supply chains of components for motor vehicles production, therefore despite the increase in exports of *Passenger motor cars* in 2021 (+10.3% compared to 2020), it has not permitted the recovery to pre-pandemic values yet (-17.9% compared to 2019) – see box in this press release.

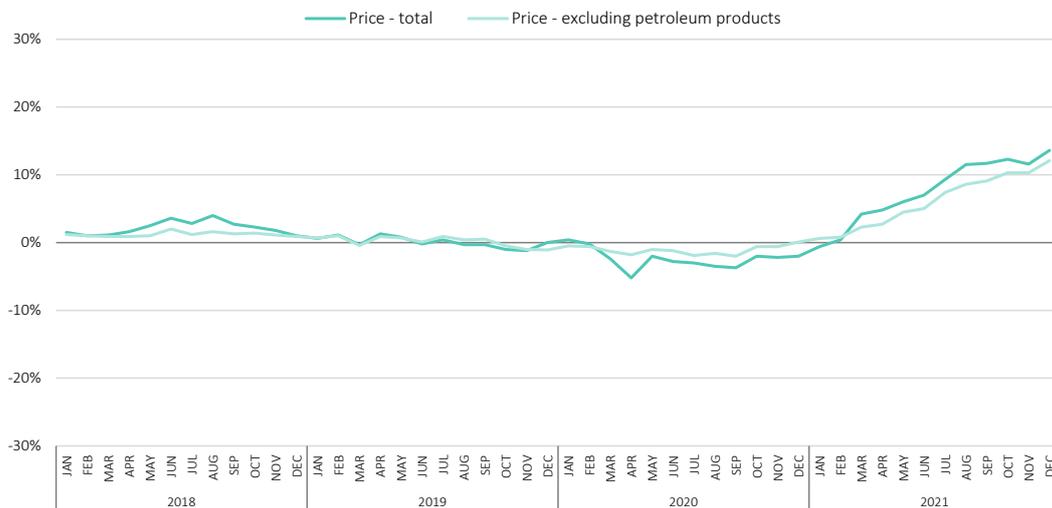
INTERNATIONAL TRADE – 2021

With this press release, Statistics Portugal disseminates the publication “**International Trade Statistics 2021**” containing the definitive data on International Trade in Goods Statistics for 2021.



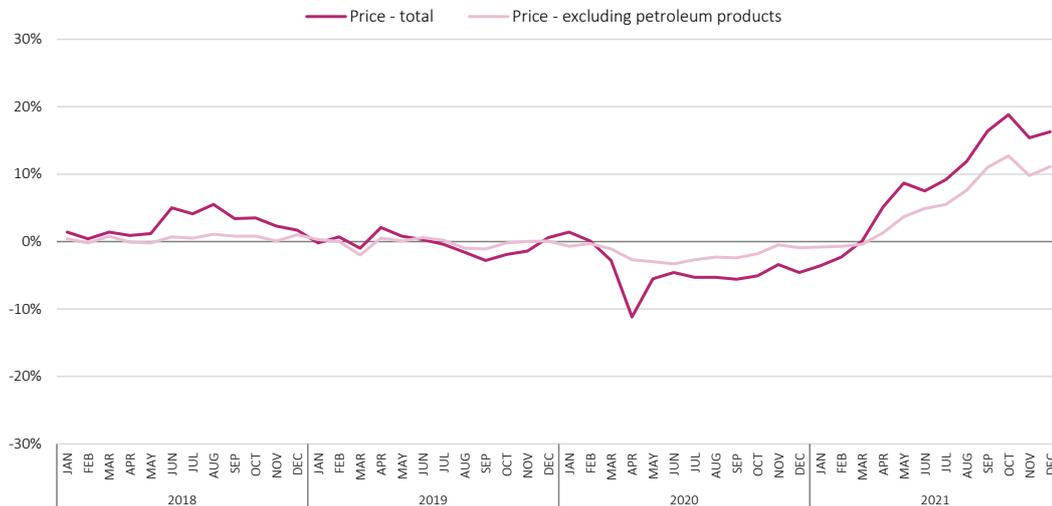
In 2021, exports of goods increased by 18.3% in nominal terms, compared to 2020 (+6.2% compared to 2019), reaching EUR 63,619 million. Imports grew by 22.0% (+4.0% vis-à-vis 2019), totalling EUR 83,146 million. In both flows were reached the all-time highest values of the international trade in goods statistics. However, these levels were reached in a context of prices acceleration which accentuated over the year, and in particular in the case of raw materials and energetic products.

**Figure 1. International Trade in Goods - Exports**  
Unit value monthly indices – Year-on-year rate of change, 2018-2021





**Figure 2. International Trade in Goods - Imports**  
Unit value monthly indices – Year-on-year rate of change, 2018-2021



These nominal variations of exports and imports more than compensated the decreases recorded in 2020 (-10.3% in exports and -14.8% in imports), reflecting the COVID-19 pandemic.

Excluding *Fuels and lubricants*, exports and imports increased by 16.9% and 18.6%, respectively (-8.9% and -12.3%, in the same order, in 2020). Compared to 2019, the recorded variations were +6.5% in exports and +4.0% in imports.

**Figure 3. International Trade in Goods**  
Evolution of the annual growth rate of exports and imports, 2012-2021

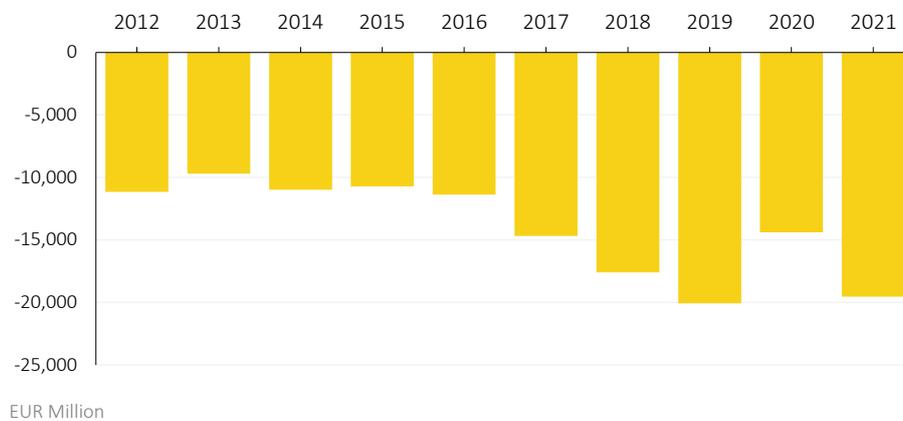




The deficit of the trade balance of goods increased by EUR 5,139 million compared to the previous year (EUR 3,205 million from the Intra-EU trade and EUR 1,934 million from Extra-EU trade), reaching a negative balance of EUR 19,527 million. Compared to 2019, there was a decrease of EUR 547 million in the trade deficit.

Excluding *Fuels and lubricants*, the trade balance totalled EUR -13,819 million, recording an increase of the deficit by EUR 2,883 million compared to 2020 and a decrease by EUR 816 million vis-à-vis 2019.

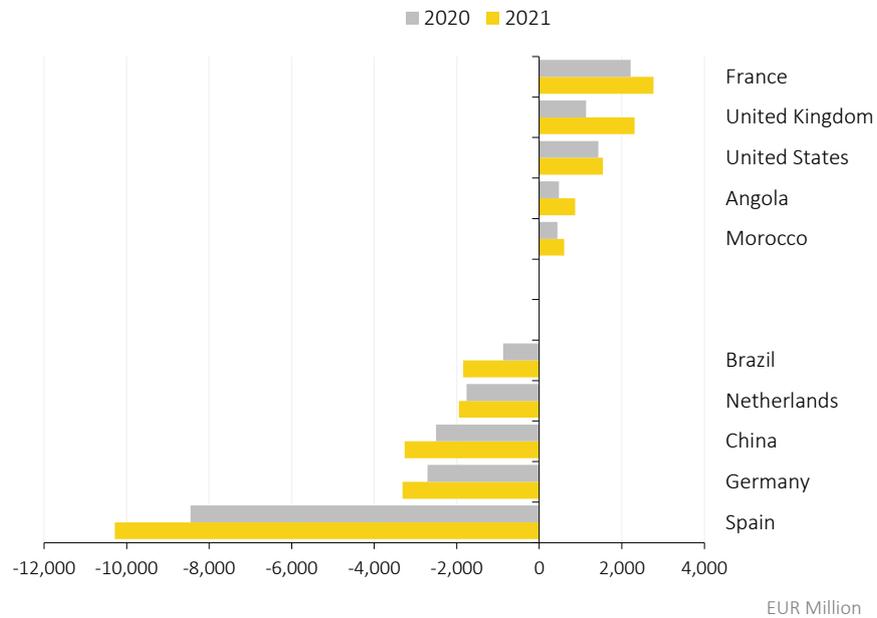
**Figure 4. International Trade in Goods - Trade balance**  
Evolution of the annual value, 2012-2021



Spain, France and Germany remained as the main destinations and suppliers of goods to Portugal, accounting together for more than half of exports (50.9%, +0.1 p.p. than in 2020) and imports (52.0%, -1.2 p.p.). Spain remained the main partner of Portugal (weight of 26.7% in exports and 32.8% in imports).

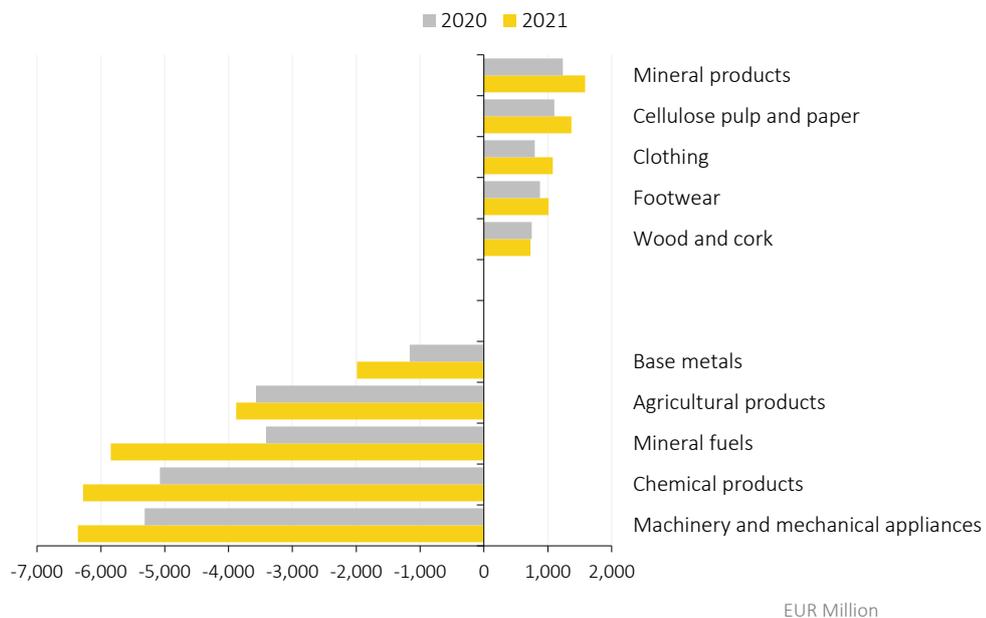
Transactions with Spain, Germany and China continued to present the main trade balance deficits. The trade deficit of transactions with Spain increased by EUR 1,831 million, the largest increase among the trade partners of Portugal. The largest surplus remained in trade with France. The United Kingdom and the United States recorded the 2<sup>nd</sup> and 3<sup>rd</sup> largest surpluses, respectively, inverting positions compared to the previous year. Transactions with the United Kingdom presented the most favourable evolution of the bilateral trade (EUR +1,180 million vis-à-vis 2020).

Figure 5. International Trade in Goods - Trade balance  
Main trade balances in 2021 by partner countries, 2020-2021



Regarding the traded goods, *Machinery and mechanical appliances* were the main exported and imported group of products, surpassing *Vehicles and other transport equipment* in exports. The largest trade deficit continued to be recorded in *Machinery and mechanical appliances*, while the largest surplus remained in transactions of *Mineral products*.

Figure 6. International Trade in Goods - Trade balance  
Main trade balances in 2021 by group of products, 2020-2021





In the first months of the COVID-19 pandemic, there were significant decreases in exports compared to the previous year, with the only increase in 2020, after the beginning of the pandemic, compared to the same month of 2019, occurring in September (+0.4%). In 2021, there were positive variations in all months compared to the same months of 2020, except in January (-10.1%).

Compared to the same months of 2019, only in three months of 2021 there were decreases: January (-6.9%), May (-5.0%) and October (-0.1%). In 2019, the highest ever value of international trade in goods statistics had been reached (EUR 59,903 million), however, in 2021 this value was exceeded by EUR 3,716 million (+6.2%).

**Figure 7. International Trade in Goods - Exports**  
**Evolution of the monthly value and year-on-year growth rates, 2018-2021**



As in exports, in the first months of the COVID-19 pandemic imports decreased significantly compared to the same period of 2019, maintaining the decreases throughout 2020. However, from March 2021, there were positive variations in all months vis-à-vis the same months of 2020.

Compared to the same months of 2019, only in four months of 2021 there were decreases: January (-17.7%), February (-6.7%), May (-5.8%) and July (-1.8%). In 2021, was reached the highest ever value on international trade in goods statistics (EUR 83,146 million; +4.0% compared to 2019), surpassing by EUR 3,169 million the all-time high that had been recorded in 2019.

Figure 8. International Trade in Goods - Imports  
Evolution of the monthly value and year-on-year growth rates, 2018-2021



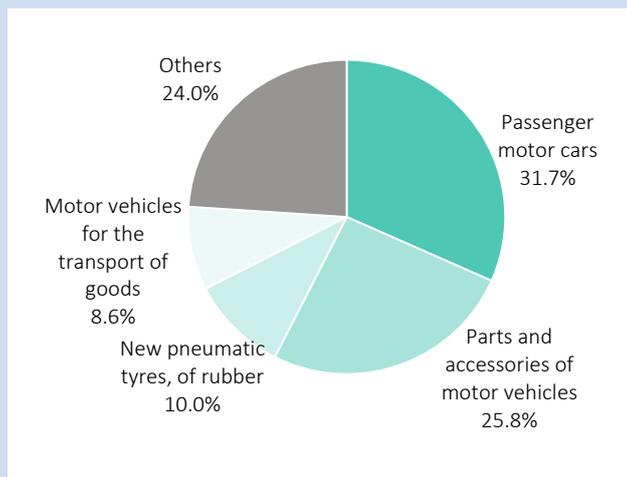


## International Trade of *Passenger motor cars*

In 2021, exports of *Transport equipment* increased by 8.6% (EUR +866 million) compared to the previous year. Despite being the 3<sup>rd</sup> main exported category, it recorded the largest decrease in weight among the broad economic categories (-1.5 p.p. compared to 2020), corresponding to 17.2% of national exports.

*Passenger motor cars* accounted, in 2021, for 31.7% of exports of *Transport equipment*, being the main exported product. The COVID-19 pandemic caused interruptions in the supply chains of components for motor vehicles production, therefore despite the increase in exports of *Passenger motor cars* in 2021 (+10.3% compared to 2020), it has not been possible to recover to pre-pandemic values yet (-17.9% compared to 2019).

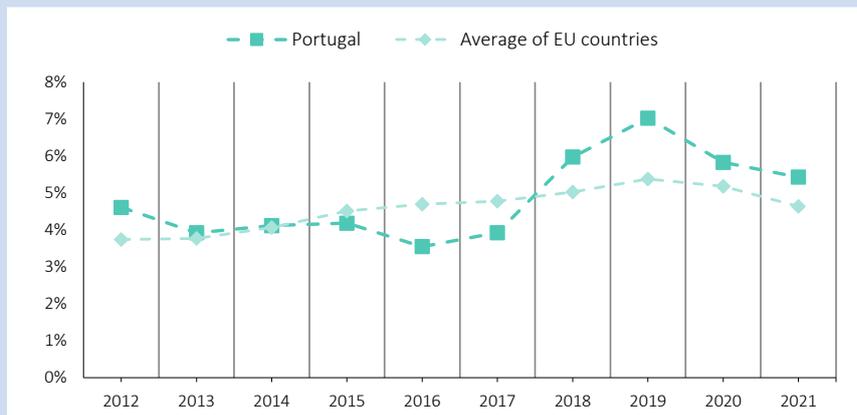
Figure 9. International Trade in Goods - Exports  
*Transport equipment* – weight of the main products, 2021



In 2021, transactions of *Passenger motor cars* recorded a weight of 5.4% in total Portuguese exports, a weight higher than the average of the EU countries (4.6%). In national exports, between 2012 and 2021, the minimum weight was reached in 2016 (3.5%) and the maximum weight in 2019 (7.0%). In the ten years under analysis, only between 2015 and 2017 there was a preponderance of national exports of *Passenger motor cars* in total exports below the average of EU countries.



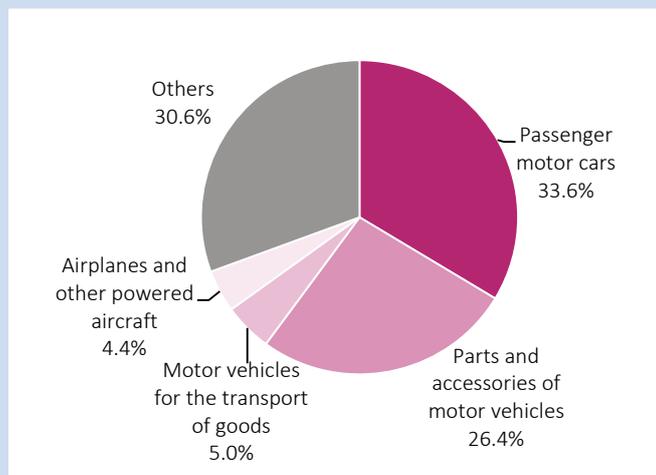
Figure 10. International Trade in Goods - Exports  
Weight of *Passenger motor cars* in total exports, 2012-2021



Source: Portuguese exports – Statistics Portugal, International trade. Exports of the other EU countries - European Commission, Eurostat, COMEXT Database (day 2022/09/27).

Imports of *Transport equipment* increased by 3.7% (EUR +365 million) but fell one position to 5<sup>th</sup> main imported category (weight of 12.3%, -2.2 p.p. compared to the previous year). *Passenger motor cars* accounted, in 2021, for 33.6% of imports of this category, being the main imported product.

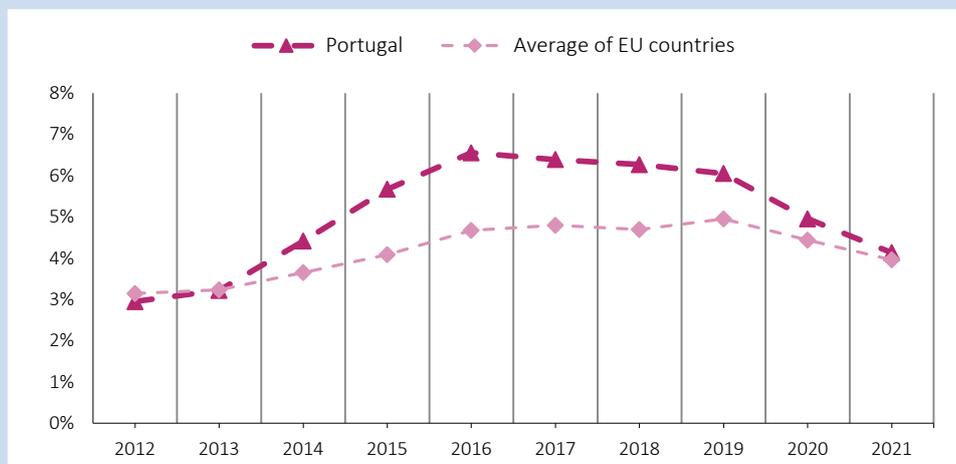
Figure 11. International Trade in Goods - Imports  
*Transport equipment* – weight of the main products, 2021





Imports of *Passenger motor cars* corresponded to 4.1% of total national imports in 2021, a similar weight to the average of the EU countries (4.0%). In the period between 2012 and 2021, the minimum weight on national imports was reached in 2012 (2.9%) and the maximum weight in 2016 (6.6%). Only in 2012, the preponderance of national imports of *Passenger motor cars* in total imports was lower than the average of the EU countries.

**Figure 12. International Trade in Goods - Imports**  
**Weight of *Passenger motor cars* in total imports, 2012-2021**



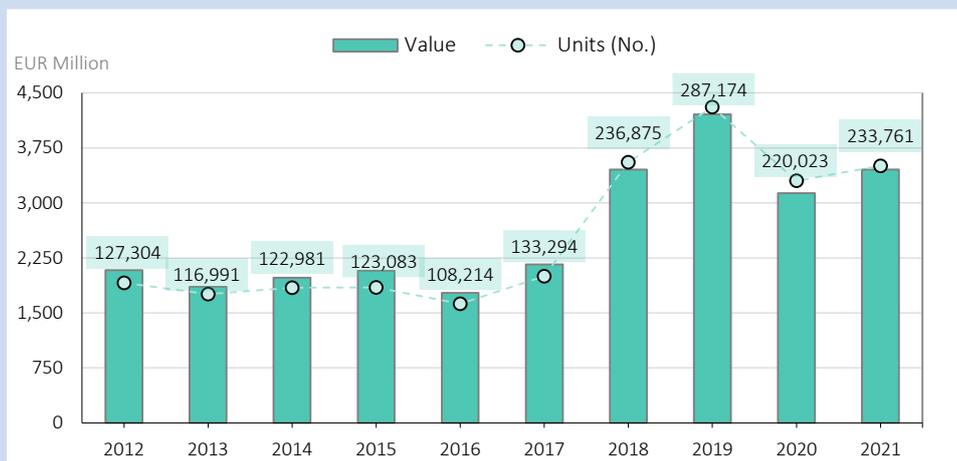
Source: Portuguese imports – Statistics Portugal, International trade. Imports of the other EU countries - European Commission, Eurostat, COMEXT Database (day 2022/09/27).

Exports of *Passenger motor cars* reached EUR 3,454 million in 2021, which corresponds to an increase of 10.3% compared to the previous year and a decrease of 17.9% compared to 2019. In relation to the units, in 2021 were exported 233,761 *Passenger motor cars* (+6.2% compared to 2020 and -18.6% compared to 2019).

In the period 2012-2021, the highest value of exports of this category was reached in 2019 (EUR 4,209 million), being also recorded the highest number of exported *Passenger motor cars* (287,174 units). The lowest value and the lowest number of units were recorded in 2016, respectively EUR 1,744 million and 108,214 units.



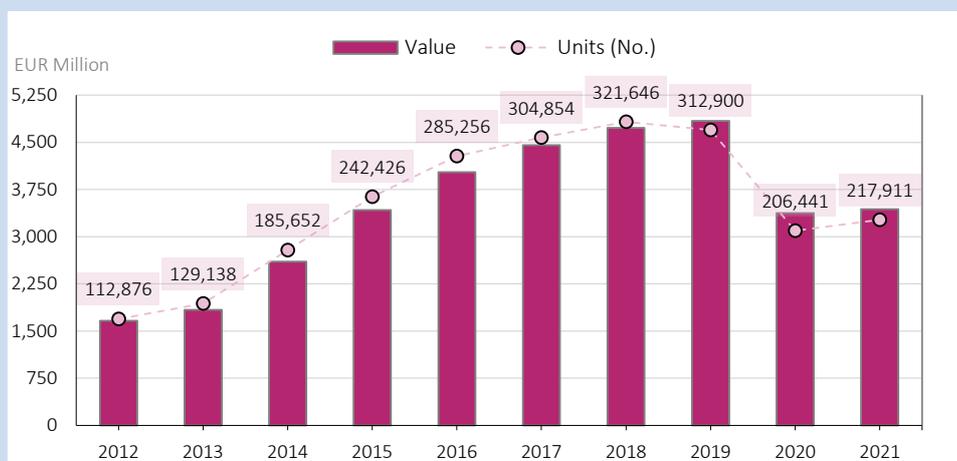
Figure 13. International Trade in Goods - Exports  
*Passenger motor cars, value and units, 2012-2021*



In 2021, were imported 217,911 *Passenger motor cars*, totalling EUR 3,438 million. Compared to the previous year there were increases of 1.8% in value and 5.6% in quantity, while compared to 2019 there were decreases of 29.0% and 30.4%, respectively. In the period 2012 to 2021, the highest value was reached in 2019 (EUR 4,839 million), with the maximum number of imported units recorded in 2018 (321,646 units).

In 2012, were registered the lowest value and number of units of imports of this category, corresponding to EUR 1,661 million and 112,876 units.

Figure 14. International Trade in Goods - Imports  
*Passenger motor cars, value and units, 2012-2021*

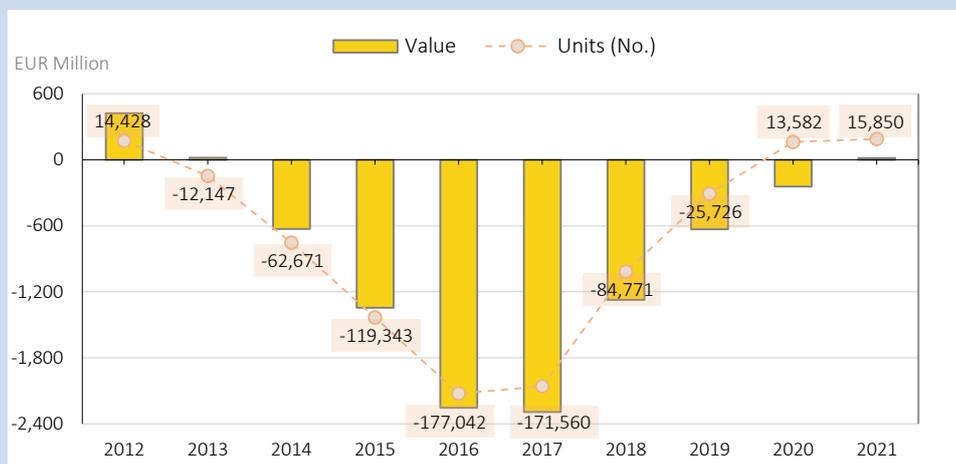




The trade balance of *Passenger motor cars* transactions recorded a surplus in 2021 of EUR 16 million and 15,850 units, which corresponds to the largest surplus in terms of number of units traded in the period under analysis. In the previous year there had also been a surplus of 13,582 units, although in value there was a deficit of EUR 244 million.

The largest positive balance in value was reached in 2012 (EUR 423 million), while in 2017 there was the largest trade deficit of the period (EUR -2,293 million). In 2016, the largest deficit in terms of traded units was recorded (-177,042 units).

**Figure 15. International Trade in Goods – Trade balance**  
*Passenger motor cars, value and units, 2012-2021*



In 2021, of the 233,761 units of exported *Passenger motor cars*, 2,908 units were used vehicles, which corresponds to a weight of 1.2%. Over the period, this weight was on average only 1.5%.

In imports, used vehicles presented a higher preponderance, reaching a weight of 33.0% in 2021, the highest weight of the period, which corresponds to 72,009 units of the 217,911 imported. Over the period, this weight has increased in all years, except in 2013, being the annual average 21.1%.

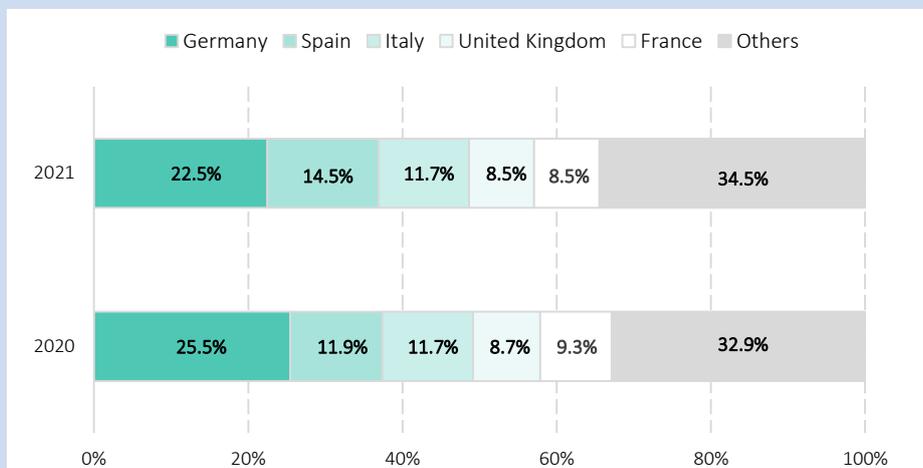


Figure 16. International Trade in Goods – Exports and Imports  
Weight of used vehicles in total transactions of *Passenger motor cars*,  
in number of units, 2012-2021



Germany was the main customer of national exports of *Passenger motor cars* in 2021, recording a weight of 22.5% (25.5% in 2020). Spain (weight of 14.5% in 2021), Italy (11.7%), the United Kingdom (8.5%) and France (8.5%) followed. The main destinations remained the same compared to 2020, however there was an exchange of positions between the United Kingdom and France.

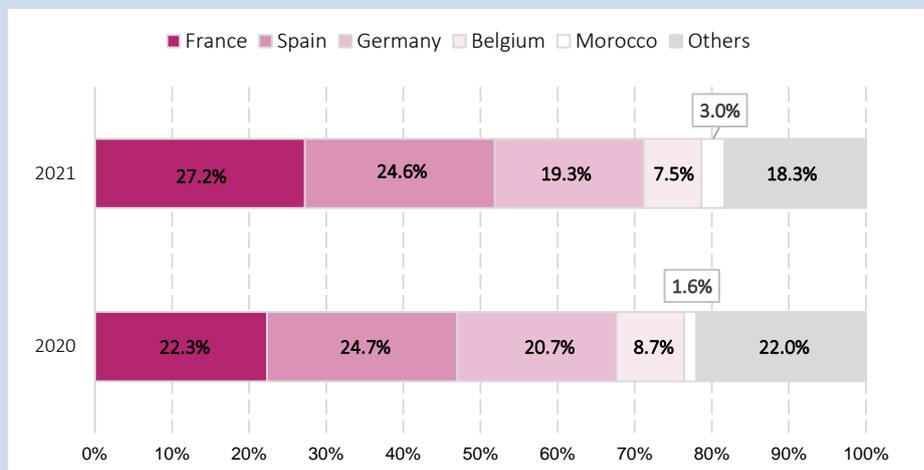
Figure 17. International Trade in Goods – Exports  
Main customer countries of *Passenger motor cars* in 2021,  
in number of units, 2020-2021





Regarding the main suppliers of *Passenger motor cars*, in 2021 France surpassed Spain, reaching the 1<sup>st</sup> position with a weight of 27.2% (2<sup>nd</sup> in 2020 with a weight of 22.3%). Spain recorded a weight of 24.6% (-0.1 p.p. compared to 2020). Germany and Belgium remained the 3<sup>rd</sup> and 4<sup>th</sup> largest suppliers with weights of 19.3% and 7.5% in 2021, respectively. The 5<sup>th</sup> position was occupied by Morocco (weight of 3.0%, +1.4 p.p. compared to the previous year) which in the previous year had been the 11<sup>th</sup> main supplier. Thus, Morocco surpassed Slovakia, which dropped from the 5<sup>th</sup> to the 6<sup>th</sup> position.

Figure 18. International Trade in Goods – Imports  
Main supplier countries of *Passenger motor cars* in 2021,  
in number of units, 2020-2021





## 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). Given the occurrence of Brexit on 31 January 2020 and for the purposes of comparability, the United Kingdom was considered in Extra-EU trade throughout the period of analysis due to its high weight in international trade.
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).
3. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
4. The revisions of the definitive results compared to the preliminary ones resulted mainly from: i) the existence of additional information not reported to Statistics Portugal in time for previous releases; ii) the revision of data declared by the enterprises; iii) new enterprises that, in the meantime, started their activity on the market and did not report any transaction in the Intrastat System; iv) and also by the inclusion of new administrative information on Extra-EU imports, as a result of the alteration of the procedures for customs clearance of Postal consignments, starting 1 July of 2021, by force of the application of the Delegated Act of the Union Customs Code, Delegated Regulation (EU) 2015/2446 of the Commission of 28/07/2015. The following table summarises the main changes from the 2021 preliminary results.

REVISIONS OF INTERNATIONAL TRADE STATISTICS - 2021					
GLOBAL RESULTS	Preliminary Results	Definitive Results	Difference	Annual Growth Rate	
				Preliminary Results 2021 / Definitive Results 2020	Definitive Results 2021 / Definitive Results 2020
	€ Million			%	
INTERNATIONAL					
Exports	63,580	63,619	39	18.3	18.3
Imports	82,740	83,146	406	21.4	22.0
Trade Balance	-19,160	-19,527	-367	-	-

## ACRONYMS AND DESIGNATIONS

IT – International Trade

Extra-EU – Trade with Third Countries (countries not belonging to the European Union)

Intra-EU – Trade with the Member-States of the European Union

EU – European Union