



## EXPORTS AND IMPORTS DECREASED BY 3.4% AND 7.6% IN NOMINAL TERMS

In **June 2023**, exports and imports of goods recorded, for the third month in a row, negative year-on-year nominal rates of change, -3.4% and -7.6%, respectively (-7.3% and -4.2%, in the same order, in May 2023).

The decreases in exports and imports of *Fuels and lubricants* (-41.0% and -47.4%, respectively) stand out, reflecting decreases in prices, and also a base effect, given that in June 2022 there had been significant increases in transactions of these products, anticipating the shortages and price rises expected from the conflict in Ukraine.

Excluding *Fuels and lubricants*, there were increases of 1.1% in exports and 2.7% in imports (-4.7% and +3.9%, respectively, in May 2023).

The unit value indices (prices) recorded changes of -4.8% in exports and -9.1% in imports (-2.3% and -6.5%, respectively, in May 2023; in June 2022 the variations had been +19.6% and +26.6%). Excluding petroleum products, the variations were +0.4% in exports and -2.6% in imports (+2.3% and -2.6%, respectively, in May 2023; in June 2022 the variations had been +13.7% and +15.7%).

The deficit of the trade balance decreased by EUR 496 million when compared to June 2022, amounting to EUR 2,122 million. Excluding *Fuels and lubricants*, the deficit increased by EUR 136 million, amounting to EUR 1,522 million.

In the **2<sup>nd</sup> quarter of 2023**, exports and imports decreased by 4.9% and 6.1%, respectively, when compared with the 2<sup>nd</sup> quarter of 2022 (+2.1% and -0.7%, in the same order, in the quarter ended in May 2023). In the **1<sup>st</sup> half of 2023**, exports increased by 3.3% and imports grew by 0.8% when compared to the same period of 2022 (+24.7% and +37.2% in the 1<sup>st</sup> half of 2022, respectively).

In addition to the usual monthly results, this press release presents the definitive results for the year 2022, which, given the additional data obtained in the meantime, present revisions of +0.3 p.p. in both flows compared to the preliminary results released in June: annual rates of change of +23.2% in exports and +31.7% in imports.

The transactions of high technology products (HTP) represented 5.2% of total exports of goods in 2022 (+0.5 p.p. compared to 2021) and 10.4% of imports (-0.2 p.p.), both reaching the highest values of the period under review, 2013-2022 (see box in this press release, based on the definitive 2022 results).



## Global Results

In June 2023, exports and imports of goods recorded, for the third month in a row, negative year-on-year nominal rates of change, -3.4% and -7.6%, respectively (-7.3% and -4.2%, in the same order, in May 2023).

The decreases in exports and imports of *Fuels and lubricants* (-41.0% and -47.4%, respectively) stand out, reflecting decreases in prices, but also a base effect, given that in June 2022 there had been significant increases in transactions of these products, anticipating the shortages and price rises expected from the conflict in Ukraine.

Excluding *Fuels and lubricants*, there were increases of 1.1% in exports and 2.7% in imports (-4.7% and +3.9%, respectively, in May 2023).

The unit value indices (prices) recorded changes of -4.8% in exports and -9.1% in imports (-2.3% and -6.5%, respectively, in May 2023; in June 2022 the variations had been +19.6% and +26.6%). Excluding petroleum products, the variations were +0.4% in exports and -2.6% in imports (+2.3% and -2.6%, respectively, in May 2023; in June 2022 the variations had been +13.7% and +15.7%).

When compared with the previous month, exports and imports decreased by 1.6% and 5.5%, respectively (+16.0% and +15.8% in May 2023, in the same order).

In the 2<sup>nd</sup> quarter of 2023, exports and imports decreased by 4.9% and 6.1%, respectively, when compared with the 2<sup>nd</sup> quarter of 2022 (+2.1% and -0.7%, in the same order, in the quarter ended in May 2023). In the 1<sup>st</sup> half of 2023, exports increased by 3.3% and imports grew by 0.8% when compared to the same period of 2022 (+24.7% and +37.2% in the 1<sup>st</sup> half of 2022, respectively).



Table 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
2021	JUNE	5,144	21.3	-3.1	4,854	17.6	-3.6	49.2
	JULY	5,580	10.9	8.5	5,293	7.8	9.0	26.3
	AUGUST	4,358	16.4	-21.9	4,016	12.7	-24.1	15.9
	SEPTEMBER	5,492	9.6	26.0	5,163	7.1	28.6	11.9
	OCTOBER	5,568	2.2	1.4	5,266	0.2	2.0	8.6
	NOVEMBER	6,060	16.7	8.8	5,821	16.5	10.5	9.4
	DECEMBER	5,314	24.9	-12.3	5,009	24.9	-13.9	13.7
	<b>TOTAL</b>	<b>78,403</b>	<b>23.2</b>		<b>71,884</b>	<b>19.7</b>		
2022	JANUARY	5,625	21.9	5.8	5,200	19.1	3.8	20.9
	FEBRUARY	5,985	20.0	6.4	5,460	17.2	5.0	22.1
	MARCH	6,621	13.2	10.6	6,169	11.9	13.0	18.0
	APRIL	6,202	16.1	-6.3	5,665	11.9	-8.2	16.3
	MAY	7,473	40.7	20.5	6,801	35.0	20.0	23.0
	JUNE	7,058	37.2	-5.5	6,306	29.9	-7.3	31.3
	JULY	7,162	28.4	1.5	6,519	23.2	3.4	35.3
	AUGUST	5,770	32.4	-19.4	5,101	27.0	-21.7	32.5
	SEPTEMBER	6,873	25.2	19.1	6,417	24.3	25.8	28.4
	OCTOBER	6,703	20.4	-2.5	6,250	18.7	-2.6	25.5
	NOVEMBER	7,149	18.0	6.6	6,673	14.6	6.8	21.1
	DECEMBER	5,781	8.8	-19.1	5,323	6.3	-20.2	15.9
2023	JANUARY	6,358	13.0	10.0	5,870	12.9	10.3	13.5
	FEBRUARY	6,367	6.4	0.1	5,972	9.4	1.7	9.3
	MARCH	7,819	18.1	22.8	7,414	20.2	24.1	12.7
	APRIL	5,976	-3.7	-23.6	5,566	-1.8	-24.9	7.2
	MAY	6,930	-7.3	16.0	6,479	-4.7	16.4	2.1
	JUNE	6,819	-3.4	-1.6	6,375	1.1	-1.6	-4.9

Figure 1. International Trade Monthly Data  
Year-on-year growth rate of Exports

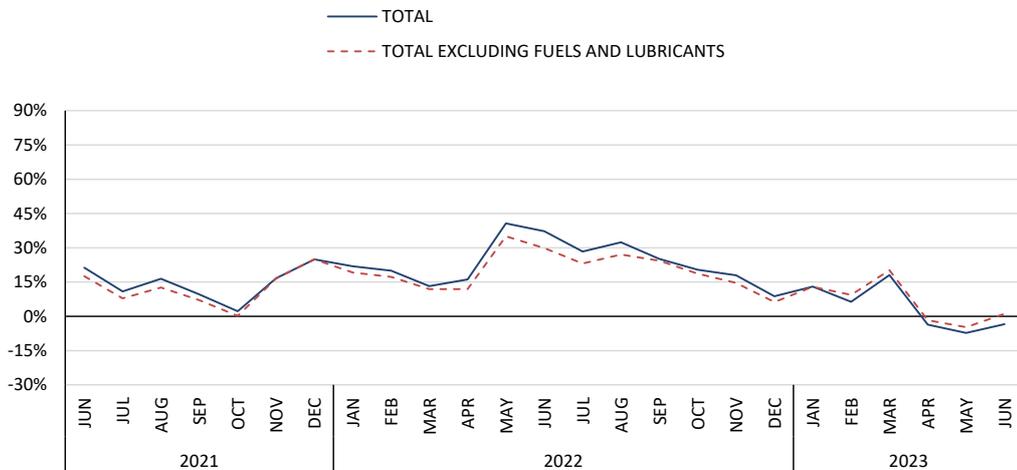




Figure 2. International Trade Monthly Data  
Growth of the monthly value of Exports

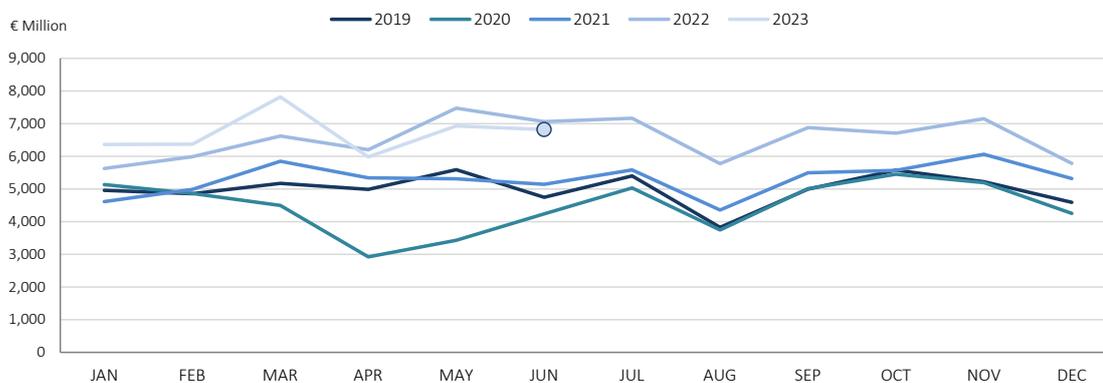


Table 2. International Trade Monthly Data  
Imports

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	
2021	JUNE	6,762	31.1	-0.4	6,138	26.2	1.2	50.9
	JULY	7,133	21.7	5.5	6,305	15.7	2.7	34.7
	AUGUST	6,111	21.8	-14.3	5,274	16.2	-16.3	24.7
	SEPTEMBER	7,370	19.5	20.6	6,367	12.1	20.7	20.9
	OCTOBER	7,587	17.4	2.9	6,605	10.6	3.7	19.4
	NOVEMBER	8,295	35.3	9.3	7,303	26.7	10.6	23.9
	DECEMBER	7,857	37.8	-5.3	6,922	31.6	-5.2	29.7
2022	<b>TOTAL</b>	<b>109,486</b>	<b>31.7</b>		<b>91,383</b>	<b>23.7</b>		
	JANUARY	7,597	36.9	-3.3	6,545	29.4	-5.4	36.6
	FEBRUARY	8,208	42.1	8.0	6,803	31.4	3.9	38.9
	MARCH	9,131	29.4	11.3	7,721	19.7	13.5	35.7
	APRIL	8,741	27.5	-4.3	7,237	16.6	-6.3	32.4
	MAY	9,869	45.3	12.9	8,126	33.9	12.3	34.0
	JUNE	9,676	43.1	-2.0	7,691	25.3	-5.4	38.6
	JULY	9,387	31.6	-3.0	7,751	22.9	0.8	39.9
	AUGUST	9,191	50.4	-2.1	7,053	33.7	-9.0	41.2
	SEPTEMBER	9,750	32.3	6.1	8,239	29.4	16.8	37.4
	OCTOBER	9,585	26.3	-1.7	8,302	25.7	0.8	35.4
	NOVEMBER	9,710	17.0	1.3	8,366	14.6	0.8	24.9
	DECEMBER	8,639	10.0	-11.0	7,550	9.1	-9.7	17.7
2023	JANUARY	8,419	10.8	-2.6	7,298	11.5	-3.3	12.7
	FEBRUARY	8,736	6.4	3.8	7,727	13.6	5.9	9.0
	MARCH	9,922	8.7	13.6	8,727	13.0	12.9	8.6
	APRIL	8,167	-6.6	-17.7	7,294	0.8	-16.4	2.9
	MAY	9,457	-4.2	15.8	8,439	3.9	15.7	-0.7
	JUNE	8,941	-7.6	-5.5	7,896	2.7	-6.4	-6.1

Figure 3. International Trade Monthly Data  
Year-on-year growth rate of Imports

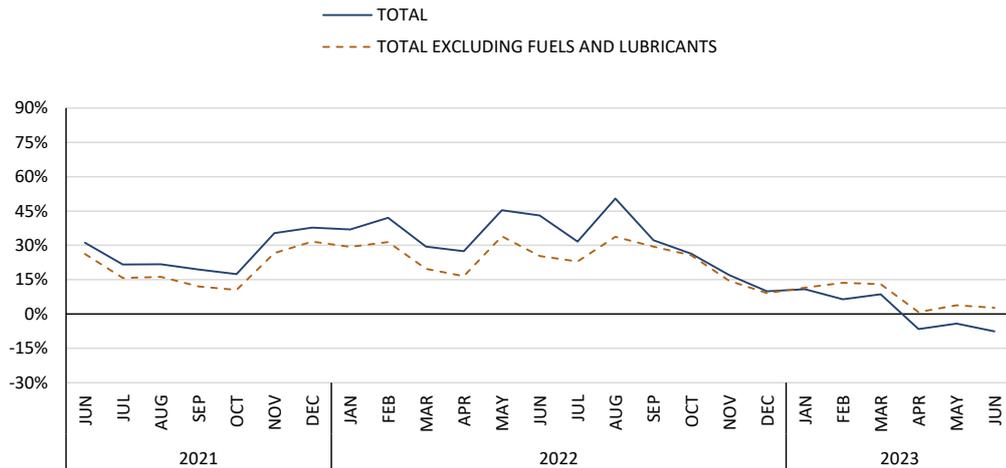
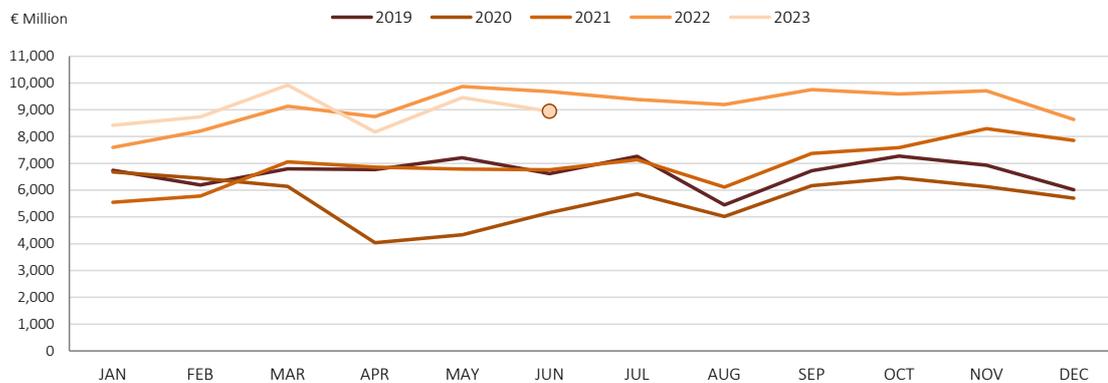


Figure 4. International Trade Monthly Data  
Growth of the monthly value of Imports



In June 2023, the deficit of the trade balance amounted to EUR 2,122 million, decreasing by EUR 496 million compared with June 2022 and by EUR 406 million vis-à-vis the previous month.

Excluding *Fuels and lubricants*, in June 2023, the trade balance amounted to EUR -1,522 million, corresponding to an increase in the trade deficit of EUR 136 million vis-à-vis June 2022 and a decrease of EUR 439 million compared with the previous month.



Table 3. 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	
2021	JUNE	-1,619	-702	-139	-1,284	-548	-253	-1,672
	JULY	-1,554	-723	65	-1,012	-471	272	-1,998
	AUGUST	-1,753	-477	-199	-1,258	-283	-246	-1,902
	SEPTEMBER	-1,879	-720	-126	-1,204	-344	54	-1,920
	OCTOBER	-2,019	-1,005	-140	-1,340	-622	-136	-2,202
	NOVEMBER	-2,235	-1,300	-216	-1,482	-712	-142	-3,024
	DECEMBER	-2,542	-1,094	-307	-1,913	-663	-431	-3,398
	<b>TOTAL</b>	<b>-31,083</b>	<b>-11,556</b>	<b>-19,500</b>	<b>-5,680</b>			
2022	JANUARY	-1,972	-1,039	570	-1,345	-649	568	-3,433
	FEBRUARY	-2,223	-1,432	-250	-1,342	-823	2	-3,565
	MARCH	-2,510	-1,302	-288	-1,552	-614	-210	-3,774
	APRIL	-2,539	-1,023	-29	-1,572	-428	-20	-3,757
	MAY	-2,396	-916	143	-1,326	-295	246	-3,241
	JUNE	-2,618	-999	-222	-1,386	-102	-60	-2,938
	JULY	-2,226	-672	392	-1,232	-220	154	-2,587
	AUGUST	-3,421	-1,669	-1,196	-1,951	-694	-719	-3,340
	SEPTEMBER	-2,877	-998	545	-1,822	-619	129	-3,339
	OCTOBER	-2,882	-863	-5	-2,052	-713	-230	-3,530
	NOVEMBER	-2,561	-326	321	-1,692	-211	360	-2,188
	DECEMBER	-2,858	-316	-297	-2,227	-314	-535	-1,505
2023	JANUARY	-2,061	-88	798	-1,428	-83	799	-730
	FEBRUARY	-2,369	-146	-308	-1,755	-412	-327	-550
	MARCH	-2,103	407	266	-1,313	239	442	173
	APRIL	-2,191	348	-88	-1,728	-156	-415	609
	MAY	-2,528	-132	-336	-1,961	-635	-232	623
	JUNE	-2,122	496	406	-1,522	-136	439	712

Figure 5. Trade Balance  
Accumulated values

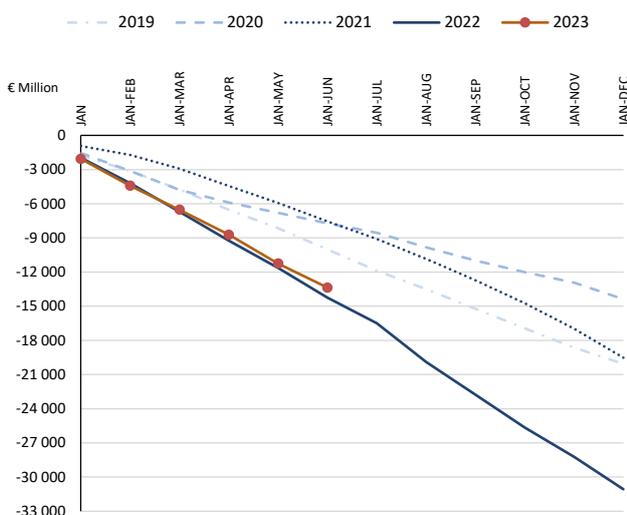
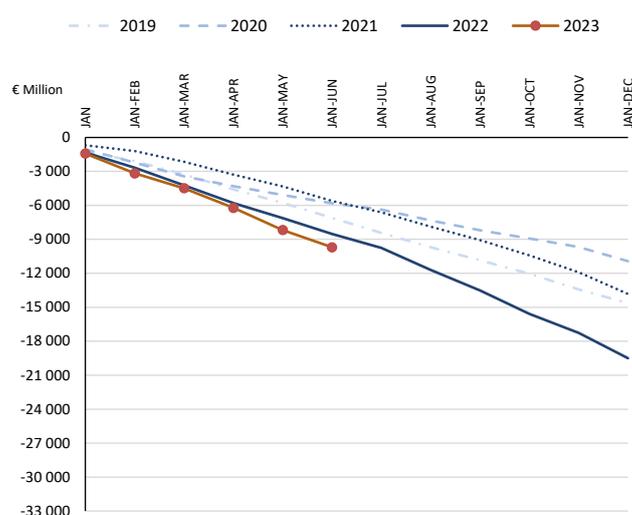


Figure 6. Trade Balance excluding Fuels and Lubricants  
Accumulated values





## Broad Economic Categories

In June 2023, when compared with the same month in 2022, the decreases in exports of *Fuels and lubricants* (-41.0%) stand out, reflecting to a large extent the decrease in prices of these products, and of *Industrial supplies* (-10.8%, mainly to Spain), mostly *Cellulose pulp and paper* and *Chemical products*. Conversely, the increase in exports of *Capital goods and parts thereof* (+14.0%) stood out.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2023	JUN 2022	GROWTH	%	JUN 2023	JUN 2022	GROWTH	%
<b>FOOD AND BEVERAGES</b>	789	708	80	11.4	2,193	2,116	77	3.6
PRIMARY	254	229	25	10.9	683	659	24	3.6
PROCESSED	534	479	55	11.6	1,510	1,457	53	3.7
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,078	2,329	-251	-10.8	6,293	7,499	-1,206	-16.1
PRIMARY	172	190	-18	-9.6	517	637	-120	-18.8
PROCESSED	1,906	2,139	-233	-10.9	5,776	6,862	-1,086	-15.8
<b>FUELS AND LUBRICANTS</b>	444	753	-309	-41.0	1,305	1,962	-657	-33.5
PRIMARY	36	18	18	97.6	137	136	∅	0.2
PROCESSED	408	735	-326	-44.4	1,168	1,825	-657	-36.0
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,014	890	124	14.0	2,927	2,562	365	14.2
CAPITAL GOODS (1)	616	544	72	13.2	1,818	1,592	226	14.2
PARTS AND ACCESSORIES	398	345	53	15.3	1,110	971	139	14.3
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,263	1,231	32	2.6	3,653	3,238	415	12.8
PASSENGER MOTOR CARS	379	459	-80	-17.4	1,136	1,102	35	3.2
OTHER	220	207	13	6.5	623	553	70	12.6
PARTS AND ACCESSORIES	663	565	99	17.5	1,894	1,583	310	19.6
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,224	1,144	80	7.0	3,340	3,340	∅	0.0
DURABLE	155	161	-6	-3.6	462	493	-31	-6.3
SEMI-DURABLE	630	599	31	5.1	1,683	1,738	-54	-3.1
NON-DURABLE	440	384	55	14.4	1,195	1,109	85	7.7
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	7	3	3	94.5	14	16	-2	-11.2

(1) - EXCEPT TRANSPORT EQUIPMENT



In imports, the decrease in *Fuels and lubricants* (-47.4%) stands out, mostly from Brazil and Angola, reflecting decreases in prices, and also a base effect, given that in June 2022 there had been significant increases in transactions of these products, anticipating the shortages and price rises expected from the conflict in Ukraine. Also worth of note was the decrease in *Industrial supplies* (-8.8%), mainly *Plastics and rubber*. Conversely, the increase in *Transport equipment* (+15.9%), mainly *Passenger motor cars*, is also noteworthy.

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2023	JUN 2022	GROWTH	%	JUN 2023	JUN 2022	GROWTH	%
<b>FOOD AND BEVERAGES</b>	1,187	1,128	59	5.2	3,593	3,270	322	9.9
PRIMARY	473	489	-16	-3.3	1,476	1,388	88	6.4
PROCESSED	715	640	75	11.7	2,117	1,883	234	12.4
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,610	2,863	-253	-8.8	7,950	8,918	-967	-10.8
PRIMARY	235	228	7	3.2	749	785	-36	-4.6
PROCESSED	2,375	2,636	-260	-9.9	7,201	8,133	-931	-11.5
<b>FUELS AND LUBRICANTS</b>	1,045	1,985	-940	-47.4	2,935	5,231	-2,296	-43.9
PRIMARY	506	984	-478	-48.6	1,388	2,277	-889	-39.1
PROCESSED	539	1,001	-462	-46.2	1,548	2,955	-1,407	-47.6
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,567	1,437	130	9.0	4,481	4,164	318	7.6
CAPITAL GOODS (1)	837	797	40	5.0	2,462	2,325	138	5.9
PARTS AND ACCESSORIES	730	640	90	14.0	2,019	1,839	180	9.8
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,314	1,134	180	15.9	3,972	3,296	676	20.5
PASSENGER MOTOR CARS	566	394	172	43.6	1,706	1,113	594	53.4
OTHER	177	157	19	12.3	545	619	-75	-12.0
PARTS AND ACCESSORIES	571	582	-11	-1.9	1,721	1,565	157	10.0
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,217	1,123	95	8.4	3,630	3,395	235	6.9
DURABLE	201	206	-5	-2.6	605	619	-14	-2.2
SEMI-DURABLE	470	439	31	7.2	1,412	1,334	79	5.9
NON-DURABLE	546	478	69	14.3	1,613	1,443	170	11.8
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	1	6	-5	-85.7	3	11	-8	-74.5

(1) - EXCEPT TRANSPORT EQUIPMENT



## Main Partner Countries/Suppliers

In June 2023, when considering the main partner countries in 2022, the emphasis is on the decrease in exports to the United States (-24.3%), and in imports from Brazil (-45.8%), mostly *Fuels and lubricants*.

Table 6. Monthly Data by Countries and Economic Zones  
Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2023	JUN 2022	GROWTH	%	JUN 2023	JUN 2022	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2022:</b>								
ES SPAIN	1,741	1,770	-28	-1.6	5,098	5,219	-121	-2.3
FR FRANCE	948	882	66	7.5	2,684	2,500	184	7.3
DE GERMANY	755	765	-10	-1.4	2,159	2,217	-58	-2.6
US UNITED STATES	372	491	-119	-24.3	1,083	1,728	-646	-37.4
GB UNITED KINGDOM	329	382	-53	-14.0	921	993	-72	-7.2
IT ITALY	285	300	-14	-4.8	857	947	-90	-9.5
NL NETHERLANDS	251	288	-37	-12.9	721	819	-98	-12.0
BE BELGIUM	192	155	37	24.1	545	457	88	19.2
AO ANGOLA	103	123	-20	-16.4	313	335	-21	-6.4
PL POLAND	98	88	10	10.9	294	270	23	8.7
<b>TOTAL EURO ZONE</b>	<b>4,469</b>	<b>4,468</b>	<b>1</b>	<b>0.0</b>	<b>12,941</b>	<b>13,143</b>	<b>-202</b>	<b>-1.5</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>4,877</b>	<b>4,889</b>	<b>-12</b>	<b>-0.2</b>	<b>14,109</b>	<b>14,365</b>	<b>-256</b>	<b>-1.8</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>5,206</b>	<b>5,271</b>	<b>-65</b>	<b>-1.2</b>	<b>15,030</b>	<b>15,358</b>	<b>-328</b>	<b>-2.1</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,942</b>	<b>2,170</b>	<b>-228</b>	<b>-10.5</b>	<b>5,615</b>	<b>6,368</b>	<b>-753</b>	<b>-11.8</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,613</b>	<b>1,788</b>	<b>-174</b>	<b>-9.8</b>	<b>4,694</b>	<b>5,376</b>	<b>-681</b>	<b>-12.7</b>

Table 7. Monthly Data by Countries and Economic Zones  
Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2023	JUN 2022	GROWTH	%	JUN 2023	JUN 2022	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2022:</b>								
ES SPAIN	2,987	2,963	24	0.8	8,941	8,911	30	0.3
DE GERMANY	1,053	978	75	7.7	3,075	2,982	94	3.1
FR FRANCE	613	539	74	13.7	1,797	1,584	213	13.5
CN CHINA	498	448	50	11.2	1,363	1,264	99	7.8
NL NETHERLANDS	480	514	-35	-6.7	1,428	1,461	-34	-2.3
IT ITALY	440	457	-17	-3.7	1,313	1,425	-112	-7.9
BR BRAZIL	397	732	-336	-45.8	1,027	1,609	-581	-36.1
US UNITED STATES	278	279	0	-0.1	681	930	-249	-26.7
BE BELGIUM	313	312	1	0.4	834	889	-55	-6.2
NG NIGERIA	82	84	-3	-3.2	283	484	-201	-41.6
<b>TOTAL EURO ZONE</b>	<b>6,100</b>	<b>5,992</b>	<b>108</b>	<b>1.8</b>	<b>18,101</b>	<b>17,951</b>	<b>149</b>	<b>0.8</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>6,572</b>	<b>6,415</b>	<b>157</b>	<b>2.5</b>	<b>19,535</b>	<b>19,259</b>	<b>276</b>	<b>1.4</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>6,659</b>	<b>6,496</b>	<b>163</b>	<b>2.5</b>	<b>19,832</b>	<b>19,541</b>	<b>290</b>	<b>1.5</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>2,369</b>	<b>3,261</b>	<b>-892</b>	<b>-27.4</b>	<b>7,030</b>	<b>9,027</b>	<b>-1,997</b>	<b>-22.1</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>2,282</b>	<b>3,180</b>	<b>-898</b>	<b>-28.2</b>	<b>6,734</b>	<b>8,745</b>	<b>-2,011</b>	<b>-23.0</b>



## 2022 International Trade Statistics – Definitive results

Statistics Portugal disseminates, on this date, the definitive results concerning International Trade in Goods statistics for 2022, allowing their incorporation in the National Accounts (provisional Annual National Accounts for 2022) and the Balance of Payments, which will be released soon.

The following table summarises the main changes from the 2022 preliminary results, that were released last June.

**Table 8. Revisions of International Trade Statistics for 2022**

REVISIONS OF INTERNATIONAL TRADE STATISTICS - 2022					
GLOBAL RESULTS	Preliminary Results	Definitive Results	Difference	Annual Growth Rate	
				Preliminary Results 2022 / Definitive Results 2021	Definitive Results 2022 / Definitive Results 2021
	€ Million			%	
INTERNATIONAL					
Exports	78,207	78,403	195	22.9	23.2
Imports	109,243	109,486	242	31.4	31.7
Trade Balance	-31,036	-31,083	-47	-	-

The revisions of the definitive results compared to the preliminary ones result 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.

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



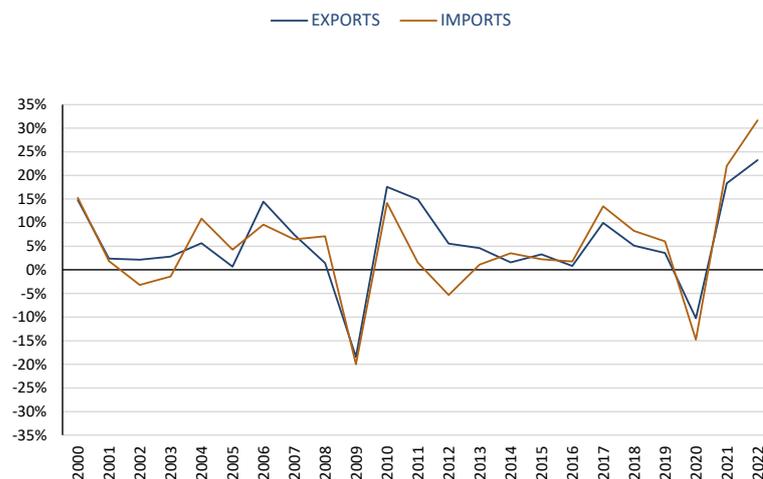
In 2022 as a whole, exports and imports of goods increased by 23.2% and 31.7%, respectively, compared to the previous year (+18.3% and +22.0%, in the same order, in 2021), reaching historical highs in nominal terms: EUR 78,403 million in exports and EUR 109,486 million in imports.

The trade deficit amounted to EUR 31,083 million in 2022, corresponding to an increase of EUR 11,556 million when compared to the previous year, reflecting a decrease of 4.9 p.p. in the coverage rate (71.6% in 2022).

Table 9. International Trade Annual data

YEAR	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
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
2021	63,618.5	18.3	83,145.7	22.0	-19,527.2	76.5
2022	78,402.7	23.2	109,485.8	31.7	-31,083.1	71.6

Figure 7. Nominal growth rate of Exports and Imports





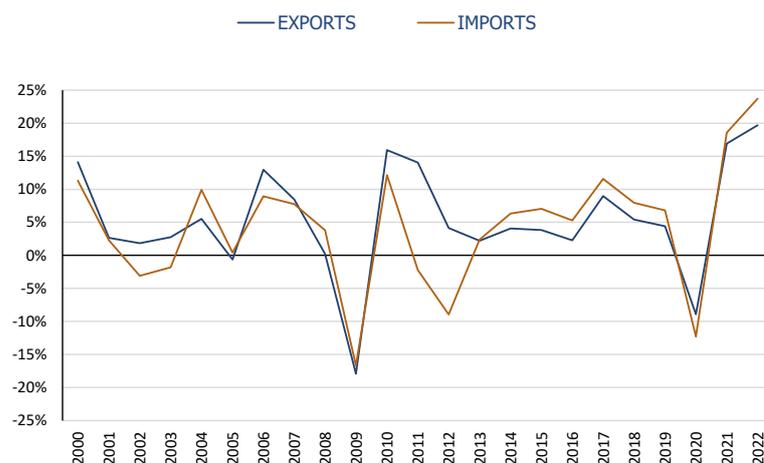
Excluding *Fuels and lubricants*, exports and imports increased by 19.7% and 23.7%, respectively, in 2022 (+16.9% and +18.6% in 2021, in the same order).

The trade deficit, excluding *Fuels and lubricants*, stood at EUR 19,500 million, corresponding to an increase of EUR 5,680 million when compared to 2021.

Table 10. 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 (%)		
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
2021	60,058.3	16.9	73,877.7	18.6	-13,819.4	81.3
2022	71,883.9	19.7	91,383.5	23.7	-19,499.6	78.7

Figure 8. Nominal growth rate of Exports and Imports  
Total excluding *Fuels and lubricants*

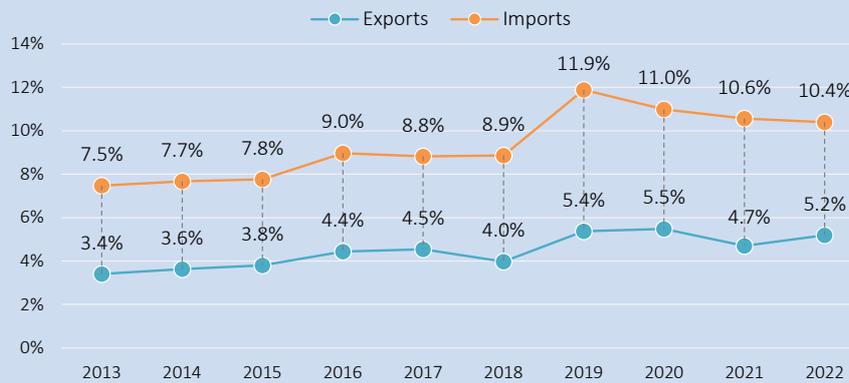




## International trade of high technology products, 2022

In 2022, high technology products (HTP) accounted for 5.2% of total exports of goods (+0.5 p.p. compared to the previous year) and 10.4% of imports (-0.2 p.p.).

Figure 9. International Trade in Goods  
Weight of high technology products, 2013-2022



### EXPORTS

In 2022, HTP exports increased by 36.1% compared to the previous year, reaching EUR 4,065 million, the highest value of the period under review (2013-2022). In this period, the lowest value was recorded in 2013 (EUR 1,609 million) and the highest growth occurred in 2019 (+40.1%), which in this latter case was mainly due to the increase in exports of *Aerospace* material, namely *Airplanes and other powered aircraft*.

Figure 10. International Trade in Goods – Exports  
High technology products – Value and year-on-year growth rate, 2013-2022





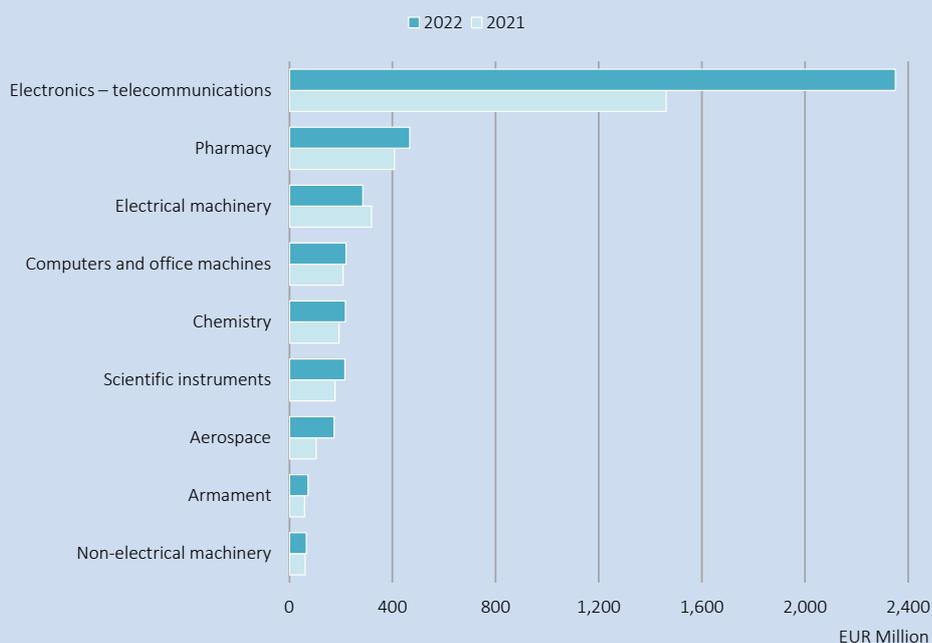
In 2022, *Electronics – telecommunications*, *Pharmacy products* and *Electrical machinery* remained as the main exported HTP, representing, as a whole, more than  $\frac{3}{4}$  of HTP exports (76.3%, +3.1 p.p. compared to 2021).

*Electronics – telecommunications* represented more than half of HTP exports in 2022 (57.8%; 48.9% in 2021), totalling EUR 2,351 million. Exports of these products increased by 60.8% (EUR +888 million) compared to the previous year, mainly *Semiconductor devices* to Spain.

*Pharmacy products* and *Electrical machinery* remained the 2<sup>nd</sup> and 3<sup>rd</sup> main exported HTP, with weights of 11.5% and 7.0%, respectively (-2.1 p.p. and -3.7 p.p., in the same order, compared to 2021).

Exports of *Pharmacy products* increased by 14.7% (EUR +60 million), reaching EUR 467 million in 2022. The exports of *Electrical machinery* recorded the only decrease in the set of HTP exports, -10.6% compared to the previous year (EUR -34 million, standing out the decreases to France and to the United Kingdom).

**Figure 11. International Trade in Goods – Exports**  
**High technology products – Value per grouping, 2021-2022**



In 2022, Spain surpassed Germany as the main destination of national HTP exports, with a weight of 26.1% (+8.4 p.p. compared to the previous year). Exports of HTP to Spain reached EUR 1,060 million, reflecting an increase of EUR 531 million (+100.3%), essentially due to *Electronics – telecommunications*, namely *Semiconductor devices*.

HTP exports to Germany totalled EUR 691 million in 2022, with a decrease in its representativeness, from 20.7% in 2021 to 17.0% in 2022.

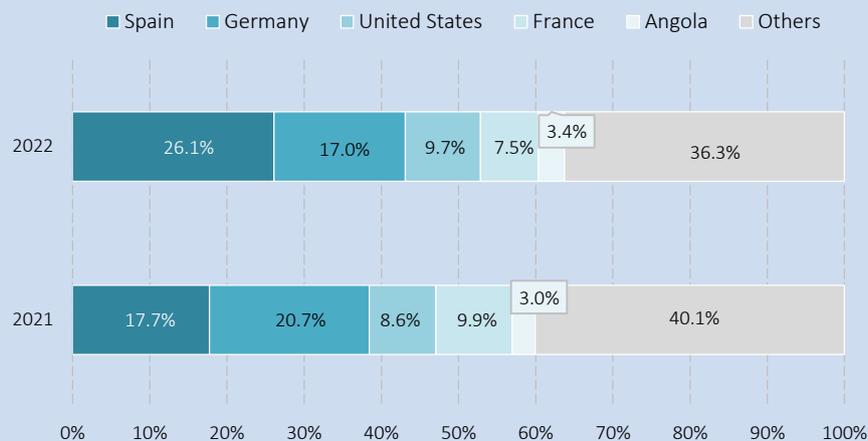
In 2022, the United States and France swapped positions, which came to occupy, respectively, the 3<sup>rd</sup> and 4<sup>th</sup> positions as the main clients of Portuguese HTP exports, with weights of 9.7% and 7.5% (+1.1 p.p. and -2.4 p.p. compared to 2021, in the same order). Angola overtook the United Kingdom and became the 5<sup>th</sup> main client, with



a weight of 3.4% (7<sup>th</sup> in 2021 with a weight of 3.0%), with emphasis on exports of *Computers and office machines* to this country. Exports of HTP to the United Kingdom registered the largest decrease in the overall partner countries (EUR -87 million; -62.0%), mostly *Aerospace material, namely Airplanes and other powered aircraft*, contributing to its descent to the 16<sup>th</sup> position in 2022.

Figure 12. International Trade in Goods – Exports

Main partner countries of High technology products in 2022, weights 2021-2022



## IMPORTS

Imports of HTP increased by 30.0% compared to the previous year, reaching the highest value of the period under review, by totalling EUR 11,417 million in 2022. In the period 2013-2022, and as in exports, the lowest value was recorded in 2013 (EUR 4,262 million), also standing out the increase in 2019 (+42.2%), which was fundamentally due to the import of *Aerospace material, mainly Airplanes and other powered aircraft*.

Figure 13. International Trade in Goods – Imports

High technology products - Value and year-on-year growth rate, 2013-2022



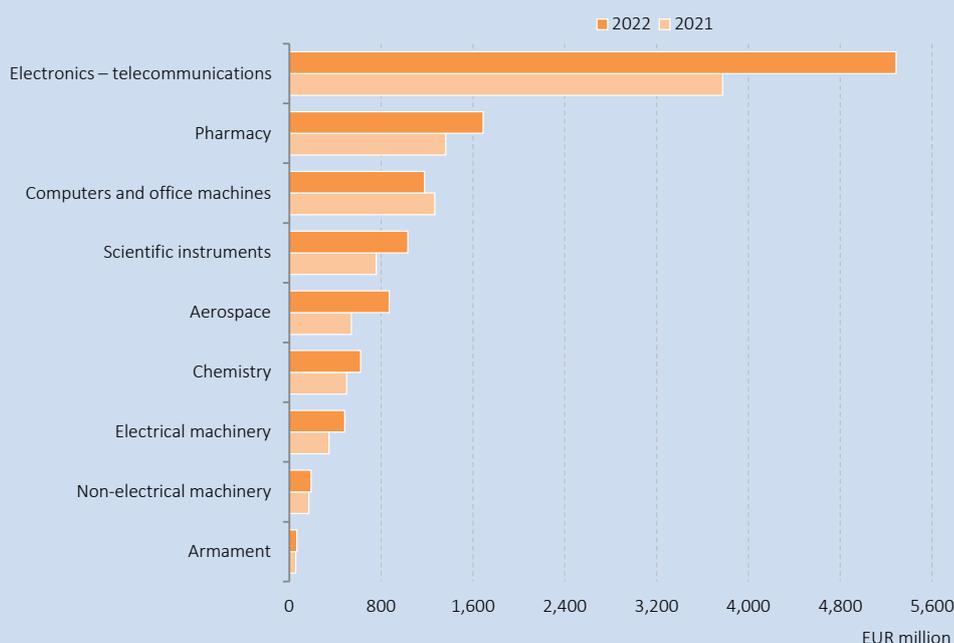


*Electronics – telecommunications* remained the main imported HTP, with a weight of 46.3%, +3.3 p.p. compared to 2021. Imports of these products increased by 40.1% in 2022 (EUR +1,512 million), the largest growth among HTP groupings, which was mainly due to imports of *Semiconductor devices* from China.

*Pharmacy* products and *Computers and office machines* continued to be the 2<sup>nd</sup> and 3<sup>rd</sup> main imported HTP, respectively, with weights of 14.8% (-0.7 p.p. compared to the previous year) and 10.3% (-4.1 p.p.), in the same order. The three main imported HTP together accounted for 71.4% of total HTP imports (-1.5 p.p. compared to 2021).

Imports of *Pharmacy* products increased by 24.0% compared to the previous year (EUR +327 million), standing out imports from Belgium. Imports of *Computers and office machines* declined by 7.1% (EUR -90 million), the only decrease in overall HTP imports.

Figure 14. International Trade in Goods – Imports  
High technology products – Value per grouping, 2021-2022



In 2022, Germany remained the main supplier of HTP to Portugal, with a weight of 19.2% (-1.6 p.p. compared to the previous year). Imports of HTP from Germany increased by EUR 368 million (+20.2%), mostly due to *Electronics – telecommunications* and *Aerospace* material, totalling EUR 2,192 million.

Spain continued to be the 2<sup>nd</sup> main supplier of HTP, with a weight of 17.6% in 2022 (19.1% in 2021), totalling EUR 2,011 million (+20.0% compared to the previous year).

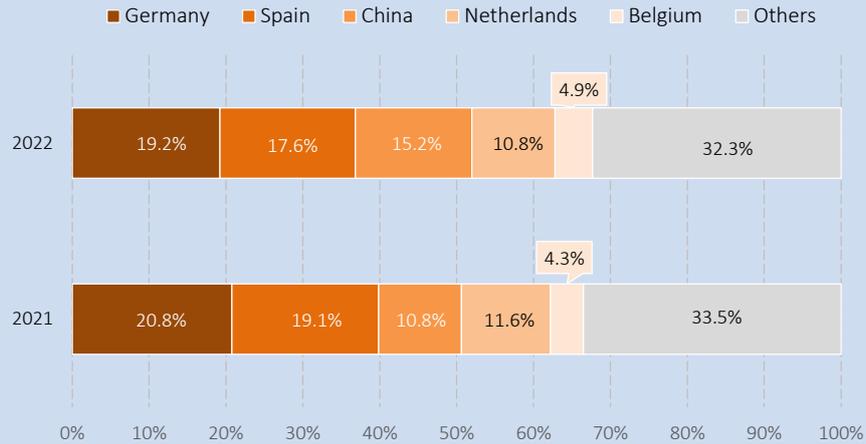
In 2022, China and the Netherlands swapped positions, occupying, respectively, the 3<sup>rd</sup> and 4<sup>th</sup> positions among the main supplier countries of HTP to Portugal, with weights of 15.2% and 10.8% (+4.4 p.p. and -0.8 p.p. compared to 2021, in the same order). China accounted for the largest increase in overall suppliers (EUR +786 million;



+83.2%), mostly due to *Electronics – telecommunications*, namely *Semiconductor devices*. Belgium became the 5<sup>th</sup> main supplier with a weight of 4.9% (6<sup>th</sup> in 2021, weight of 4.3%), overtaking France.

Figure 15. International Trade in Goods – Imports

Main partner countries of High technology products in 2022, weights 2021-2022



## TRADE BALANCE

The trade balance of HTP reached a deficit of EUR 7,352 million in 2022, corresponding to a worsening of EUR 1,559 million compared to 2021, being the highest deficit of the period under review. The lowest deficit was recorded in 2013 (EUR -2,653 million). These products accounted for 23.7% of the Portuguese trade deficit in 2022 (-6.0 p.p. than in 2021).

Figure 16. International Trade in Goods – Trade balance

High technology products - Value, 2013-2022





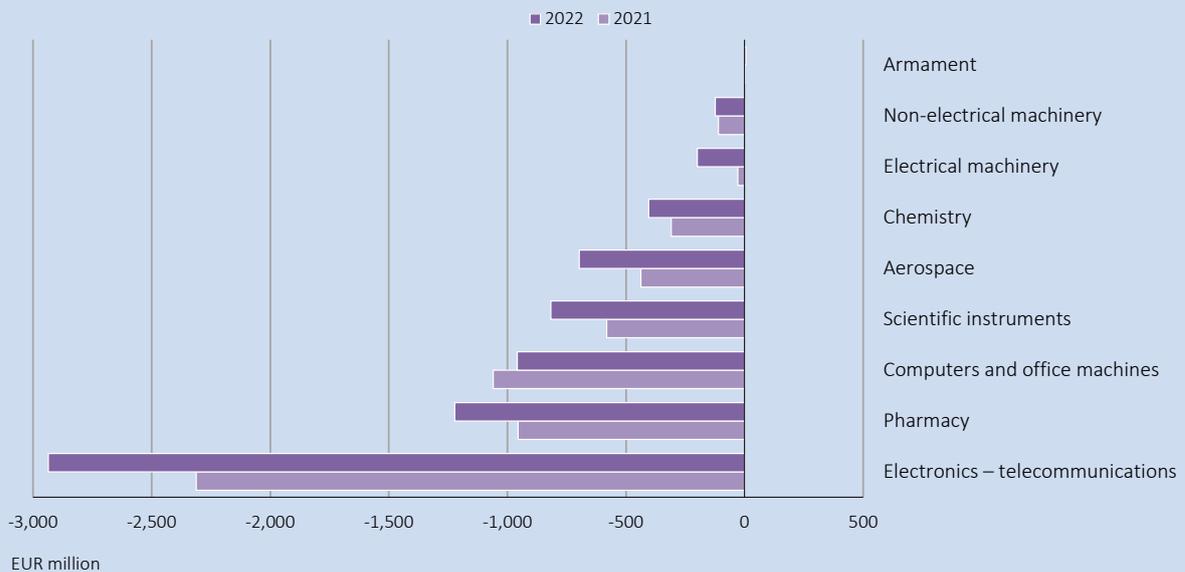
In 2022, as in 2021, all groupings presented deficits, with *Armament* being the exception.

Transactions of *Electronics – telecommunications* contributed the most to the increase in the HTP trade deficit, with a worsening of EUR 623 million, due to the sharp increase in imports of this type of goods, with emphasis in *Semiconductor devices* and *Electronic integrated circuits*. The deficit of this grouping reached EUR 2,935 million, remaining the largest deficit in overall HTP.

*Pharmacy* products recorded the 2<sup>nd</sup> largest deficit (EUR -1,223 million), as a result of a worsening of EUR 267 million, surpassing *Computers and office machines* (EUR -958 million), whose deficit decreased by EUR 102 million.

*Armament* remained the only grouping with a positive trade balance, increasing from EUR 1 million in 2021 to EUR 6 million in 2022. This improvement in the balance resulted mostly from the significant imports of *Tanks and other armoured fighting vehicles* from Spain that had taken place in 2021.

**Figure 17. International Trade in Goods – Trade balance  
High technology products – Value per grouping, 2021-2022**



China, among the partner countries, recorded the largest worsening of the HTP trade deficit (EUR +746 million), largely due to the significant increase in imports from that country. China thus recorded the largest deficit in 2022 (EUR -1,665 million), a position previously held by Germany, while in 2021 it had registered the 4<sup>th</sup> largest deficit.

The trade of HTP with Germany and the Netherlands presented the 2<sup>nd</sup> and 3<sup>rd</sup> largest deficits (EUR -1,501 million and EUR -1,157 million, respectively), registering increases of EUR 295 million and EUR 228 million, in the same order, compared to 2021.

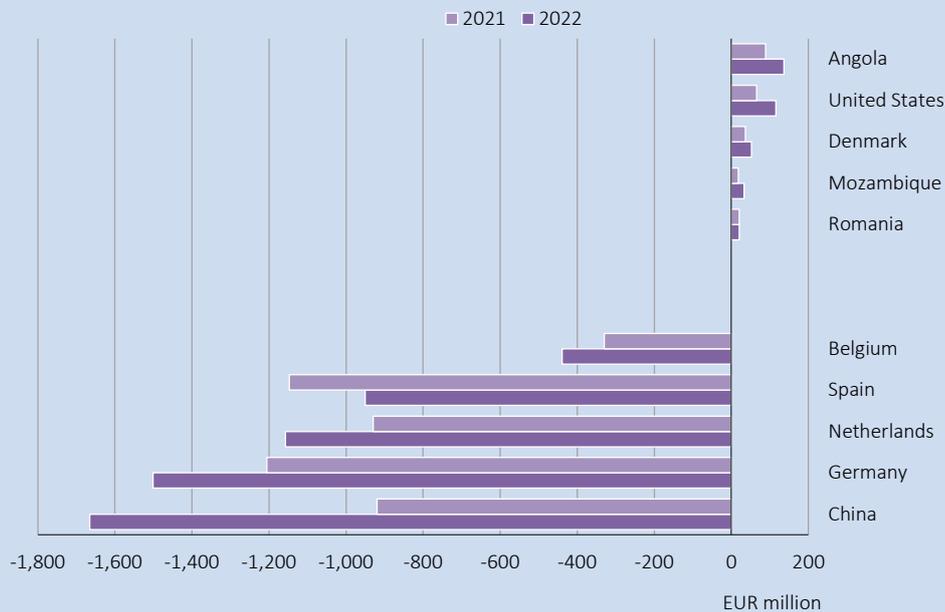


The largest surplus continued to be recorded in trade with Angola (EUR 137 million), increasing by EUR 48 million compared to the previous year, mainly due to the increase in exports of *Computers and office machines*.

The United States and Denmark recorded the 2<sup>nd</sup> and 3<sup>rd</sup> largest surpluses (EUR 116 million and EUR 53 million, respectively), with increases of EUR 50 million (mainly due to the increase in exports of *Electronics – telecommunications*) and EUR 16 million (mostly due to the decrease in imports of *Pharmacy products*), in the same order.

Figure 18. International Trade in Goods – Trade balance

Transactions of High technology products - Main trade balances by partner countries in 2022, value 2021-2022





## METHODOLOGICAL NOTE

1. International Trade compiles statistical information about the trade in 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 a significant number of enterprises from providing statistical data). 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:

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 December definitive results;

Extra-EU trade – January to December definitive results.

2022: Intra-EU trade – January to December definitive results;

Extra-EU trade – January to December definitive results.

2023: Intra-EU trade – January to June monthly preliminary results;

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

3. Due to the 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 by seasonal fluctuations; however, it might be influenced by this type of effect located in a specific period compared.
6. Revisions: with the release of the definitive results for the year 2021, there was an adjustment of the revisions policy applied to International Trade, anticipating the release of the annual definitive results in one month, which allows the incorporation of the data in Annual National Accounts and Balance of Payments. Therefore, each month, the information regarding month



m (on a 40-day basis) will continue to be 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 August of N+1. The information released monthly contains routine revisions due to the replacement of estimations with 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 - MARCH 2023 TO MAY 2023		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	2.5	2.1
IMPORTS	-0.3	-0.7

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 year-on-year rates of change of exports and imports in the results now obtained were revised by +0.3 p.p. and +0.1 p.p., respectively, reflecting the inclusion of new information:

YEAR-ON-YEAR GROWTH RATE - 2 <sup>ND</sup> QUARTER OF 2023		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	-5.2	-4.9
IMPORTS	-6.2	-6.1

7. The BEC nomenclature - Classification by Broad Economic Categories doesn't include *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 BEC categories may not match the total trade, due to these exclusions and 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 the non-Euro Zone. However, given the slight weight (lower than 0.1%) in total trade, data are comparable for all series available. The transactions of goods with Croatia are included in the Euro Area only as of January 2023, the reference month of the information. The breakdown by country is available in the tables attached to this press release and in the statistical indicators available on the Statistics Portugal website.
9. Unit Value Indices for International Trade in Goods

The monthly unit value indices for June 2023 are released with the publication of this press release on the Statistics Portugal Portal (see the links below).

- [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-day 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 2020 and preliminary results for 2021 to 2023 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 according to the following calendar:

REFERENCE PERIOD	MONTHLY INDICES INDICATORS	QUARTERLY INDICES INDICATORS
		REFERENCE QUARTER
JANUARY	13-03-2023	4 <sup>th</sup> QUARTER/22
FEBRUARY	10-04-2023	
MARCH	10-05-2023	
APRIL	09-06-2023	1 <sup>st</sup> QUARTER/23
MAY	10-07-2023	
JUNE	09-08-2023	
JULY	08-09-2023	2 <sup>nd</sup> QUARTER/23
AUGUST	10-10-2023	
SEPTEMBER	09-11-2023	
OCTOBER	11-12-2023	3 <sup>rd</sup> QUARTER/23
NOVEMBER	09-01-2024	
DECEMBER	09-02-2024	

The quarterly indices related to the period 2012-2023 are available as statistical indicators on the 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 concerning the period 2012-2023 are available as statistical indicators on the Statistics Portugal Portal,



with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.

#### ACRONYMS AND DESIGNATIONS

BEC – Classification by Broad Economic Categories, third revision

CIF – Cost, Insurance and Freight

CN – Combined Nomenclature

CPA – Statistical classification of products by activity, version 2.1

EU – European Union

FOB – Free on Board

IT – International Trade

#### CONVENTIONAL SIGNS

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

Further statistical information on International Trade can be found on the [Statistics Portugal website](#).

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**Date of next monthly press release** – 8 September 2023

**Date of next Flash estimate press release (3<sup>rd</sup> quarter of 2023)** – 30 October 2023

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