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Portugal’s export performance in the aftermath of the pandemic crisis

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Portugal's export performance in the aftermath of the pandemic crisis

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Abstract

Exports have become an important engine of growth for the Portuguese economy in recent years. However, the COVID-19 outbreak has significantly disrupted international trade delivering an unprecedent global economic and social shock that severely impacted small open economies such as Portugal.

Post-pandemic recovery is facing considerable challenges associated with a combination of adverse shocks, leading to uneven recovery paces across countries and sectors.

This article assesses the export performance of the Portuguese economy in the aftermath of the COVID-19 crisis, with a granular breakdown of goods and services, using the EU27 as a benchmark to gain comparative insights of their recovery paths towards a more resilient economy.

JEL Classification: F10

Keywords: Portugal, International trade, Export performance

Note: This article is sole responsibility of the authors and do not necessarily reflect the positions of GEE or the Portuguese Ministry of Economy and Maritime Affairs.
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1. Introduction

After a historical decline in 2020, the Portuguese economy has rebounded sharply from the COVID-19 crisis with real GDP growth reaching consecutive record highs of 5.5% (y-o-y) in 2021 and 6.8% (y-o-y) in 2022 (Figure 1a). Despite these positive developments, the Portuguese economy grew slower and recovered later from the crisis than EU27 average. It was only in 2022 that the Portuguese economy has managed to close the gap relative to the pre-pandemic year (103.6%; Figure 1c), catching up with the EU27 average (103.4%).

Momentum continued in early 2023 (+2.5% in the first semester; Figure 1b), ranking fourth among its European peers, after Malta (4.4%), Spain (3.1%) and Cyprus (2.8%), decoupling from EU27 average which grew by a modest 0.7% in the same period.

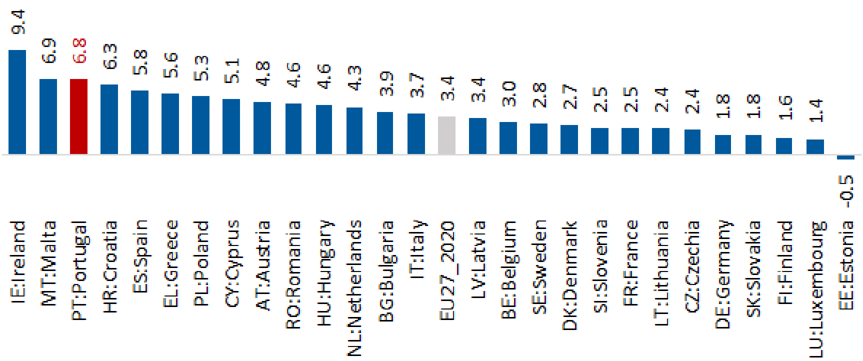
While the rebound in domestic demand was the major growth driver of GDP growth in 2021 and 2022, a large part of the recent performance was also driven by the external sector, especially in the first half of 2023, where GDP growth was entirely sustained by a boost in net external demand (Figure 2).

In this context, this article focuses on the export performance of the Portuguese economy in the aftermath of the pandemic crisis, using the EU27 as a benchmark, to gain comparative insights of their recovery paths.

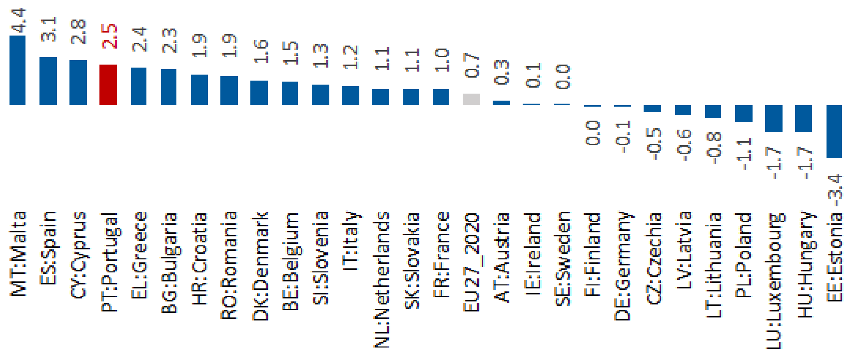
Figure 1 – Gross Domestic Value, volume

y-o-y (%)

a) 2022

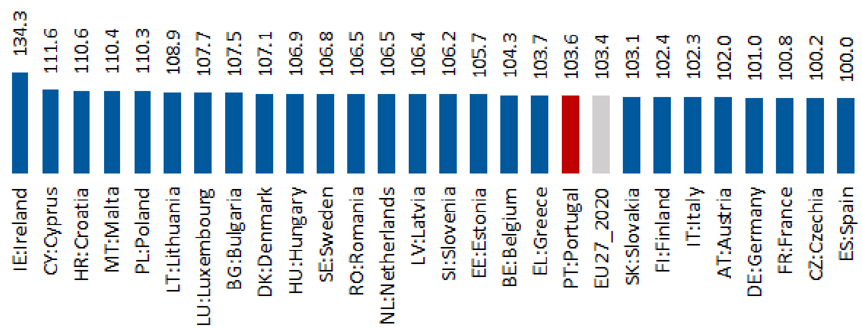


b) 1 Semester 2023

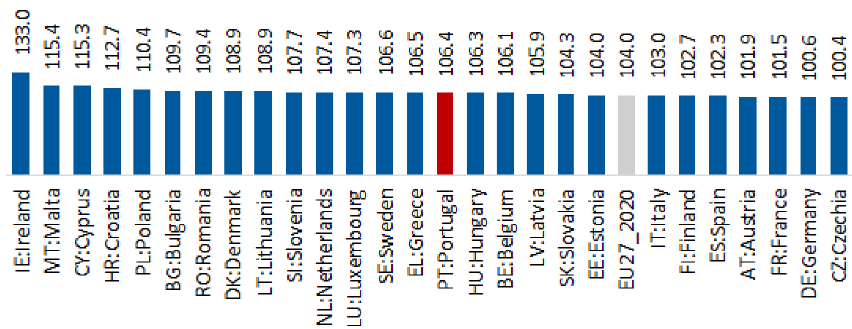


2019=100

c) 2022



d) 1 Semester 2023



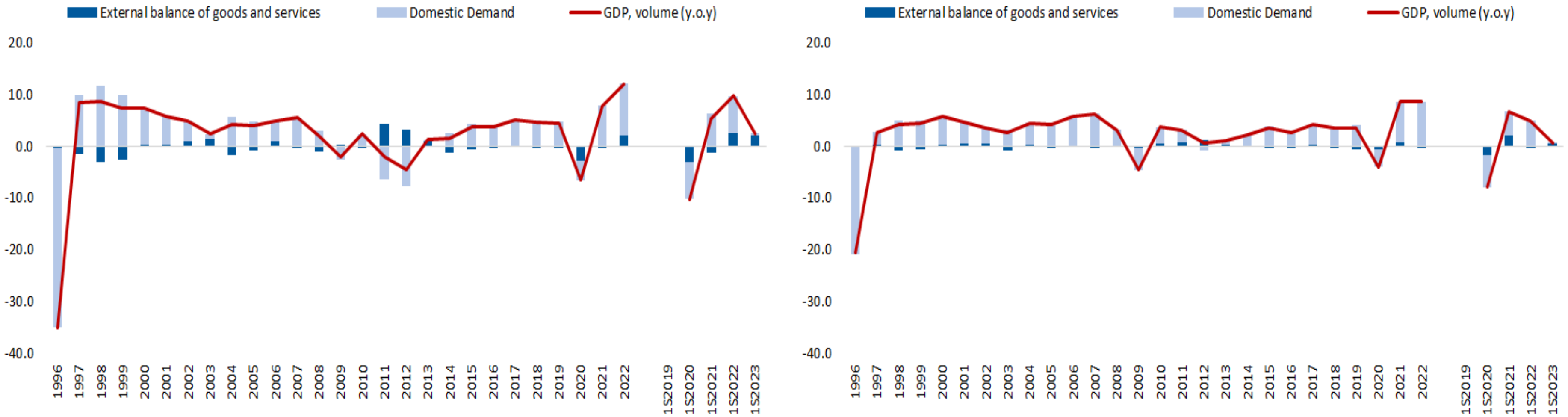
Source: GEE, based on Statistics Portugal and Eurostat.

Figure 2 – Contributions for GDP growth, volume

y-o-y (%)

a) Portugal

b) EU27_2020



Source: GEE, based on Statistics Portugal and Eurostat.

2. Portugal's export performance vis-à-vis the EU27 average

The COVID-19 outbreak has significantly disrupted trade worldwide, delivering an unprecedent global shock that severely impacted small open economies such as Portugal. Exports of goods and services recorded a historical contraction of 18.6%, volume (y-o-y) in 2020, corresponding to the third higher contraction among EU countries, after Croatia (-23.2%) and Greece (-21.5%), and markedly stronger than that recorded by EU27 average (-8.5%) in the same period.

Post-pandemic recovery is facing a combination of challenges, inducing, or uncovering pre-existing economic weaknesses that shape uneven paces of recovery across countries and sectors. Industry sectors started its recovery path faster than services due to the lingering containment measures on the services sector. However, industry's path to pandemic recovery has not been straightforward.

Rebound started by destabilizing global commodity markets producing a strong surge in crude-oil and other non-energy commodity prices. At the same time, the strong surge in demand for goods has also triggered a major turmoil in global supply chains, mainly rooted on logistics and production bottlenecks associated to labour and material shortages. Together, this combination of challenges has been triggering a significant inflationary pressure, that weights on economic activity. In 2022, the military invasion of Ukraine by the Russian Federation, has added a few more challenges further restraining economic momentum by reinforcing supply-chains disruptions and exacerbating the upward pressure on prices. For the European Union (EU), these events have contributed to highlight several aspects. First, it has revealed the **weaknesses of the current supply-chain model,** by exposing EU's vulnerability to supply disruptions. Second, it has shown how much **the EU economically and strategically relies on critical raw materials,** often concentrated in just a few countries of origin. Third, it has **heightened the US-China trade competition,** impacting on the current geopolitical context. Finally, Russia's decoupling from the West has also highlighted the **dependence of Europe's energy supply,** forcing a sizeable adjustment to reduce such exposure, with considerable impacts on economic activity.

Portugal's exports of goods and services grew faster but recovered later than EU27 average from the pandemic crisis. In 2021, the gap relative to the pre-pandemic year was not yet closed (91.4%, volume) contrasting with EU27 average which had already fully recovered from pandemic crisis (101.8%). In 2022, Portuguese exports accelerated and exhibited the second highest year-on-year growth among EU countries (+17.9% in volume; Figure 3a), after Croatia (+27%), surpassing its pre-pandemic level (107.3%; Figure 3c). However, it was still lagging behind EU27 average recovery, which had grown 9.3% relative to 2019.

Despite the macroeconomic and geopolitical turbulence, **Portugal's exports of goods and services picked up again in early 2023** (+7.9%, in volume; Figure 3b), **ranking**

second among EU peers, after Denmark (8.6%), and markedly above the EU27 average (1.7%). Post-pandemic recovery is now stronger in Portugal (113.6%, volume; Figure 3d) than EU27 average (109.9%).

The pandemic-crisis has had special scarring and longer lasting effects on the services sector. Tourism-reliant countries, such as Portugal, were particularly penalized facing a steeper and more prolonged economic recession.

For Portugal, the pandemic-induced contraction was largely determined by the contraction in services exports, much sharper than that recorded in goods exports (-33.6% vs -11.6%, volume), and also much sharper than that recorded in the EU27 (-33.6% vs -14.4%). Unsurprisingly, the recovery path was also largely linked to the dynamics of the services exports. **In 2021, Portugal exhibited an incomplete recovery in both goods and services components of exports,** but significantly weaker in the case of services (97.8% vs 77.8%), as travel and tourism was still being affected by lingering containment measures. This contrasts with the EU27 average that had already fully closed the gap in the goods component (104.4%) and presented a stronger but not yet complete recovery in services (95.5%). **In 2022, Portugal exceeded pre-pandemic levels in both goods and services** (106.2% and 109.6%, respectively in volume; Figure 4c and Figure 5c) but outperformed the EU27 average (108.8%) only in the services component of exports benefiting from a strong rebound in tourism.

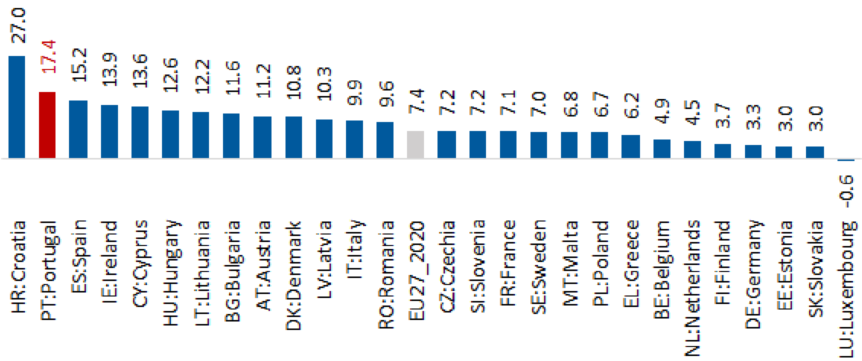
In early 2023, Portuguese exports of services remained on an upward trend (+18.4% in volume terms; Figure 5b) **mirroring a further increase in tourism**. Portugal is now the fifth European country with stronger post-pandemic recovery on what concerns services exports.

Despite the strong tourism season, momentum is expected to fade in both goods and services, due to the eroding effect of inflation and high interest rates on purchasing power. For Portugal, a scenario of slowing demand, affecting its relevant foreign demand, poses a significant risk to economic growth. Data points to a significant economic slowdown in some of the major Portuguese trade partners. Germany, for example, Portugal's third largest export partner (7.7% in 2019 in merchandise trade; 11% in total exports of goods and services) has even moved into contractionary territory in the first semester of 2023 (-0.1%; Figure 1b).

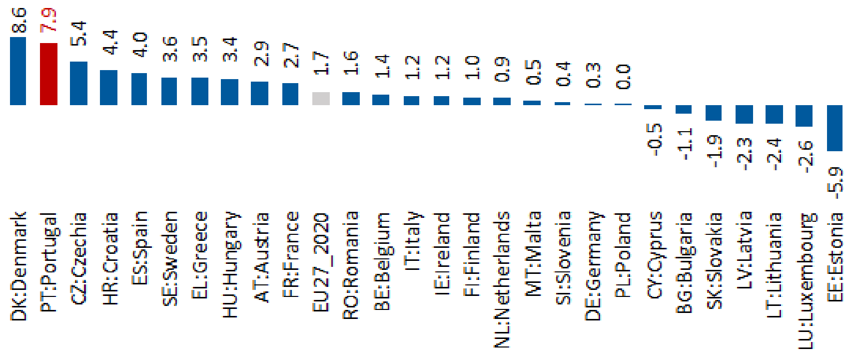
Figure 3 – Exports of Goods and Services, volume

y-o-y (%)

a) 2022

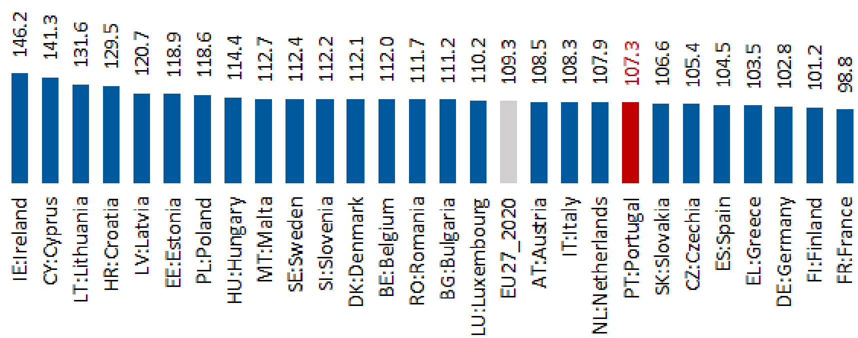


b) 1 Semester 2023

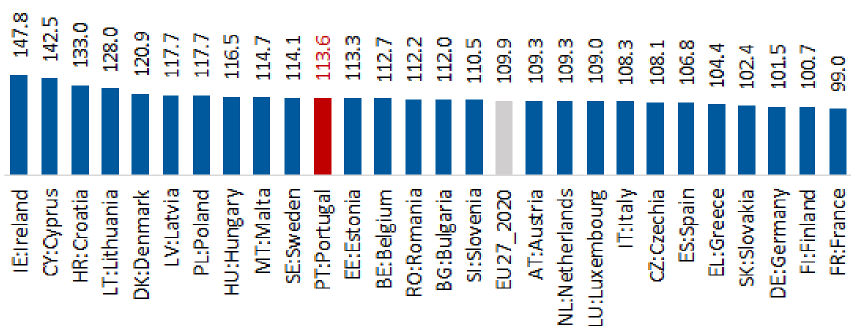


2019=100

c) 2022

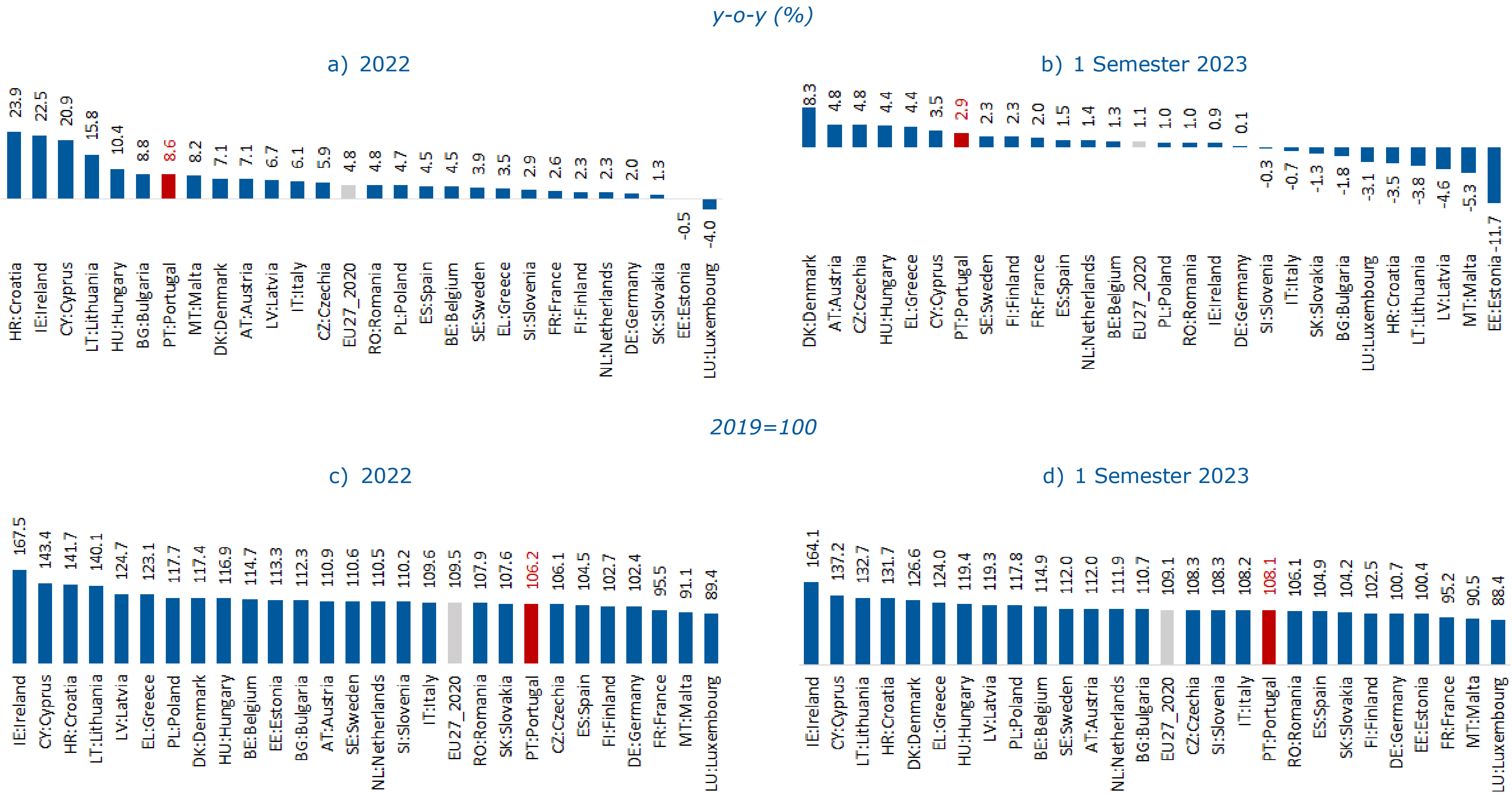


d) 1 Semester 2023



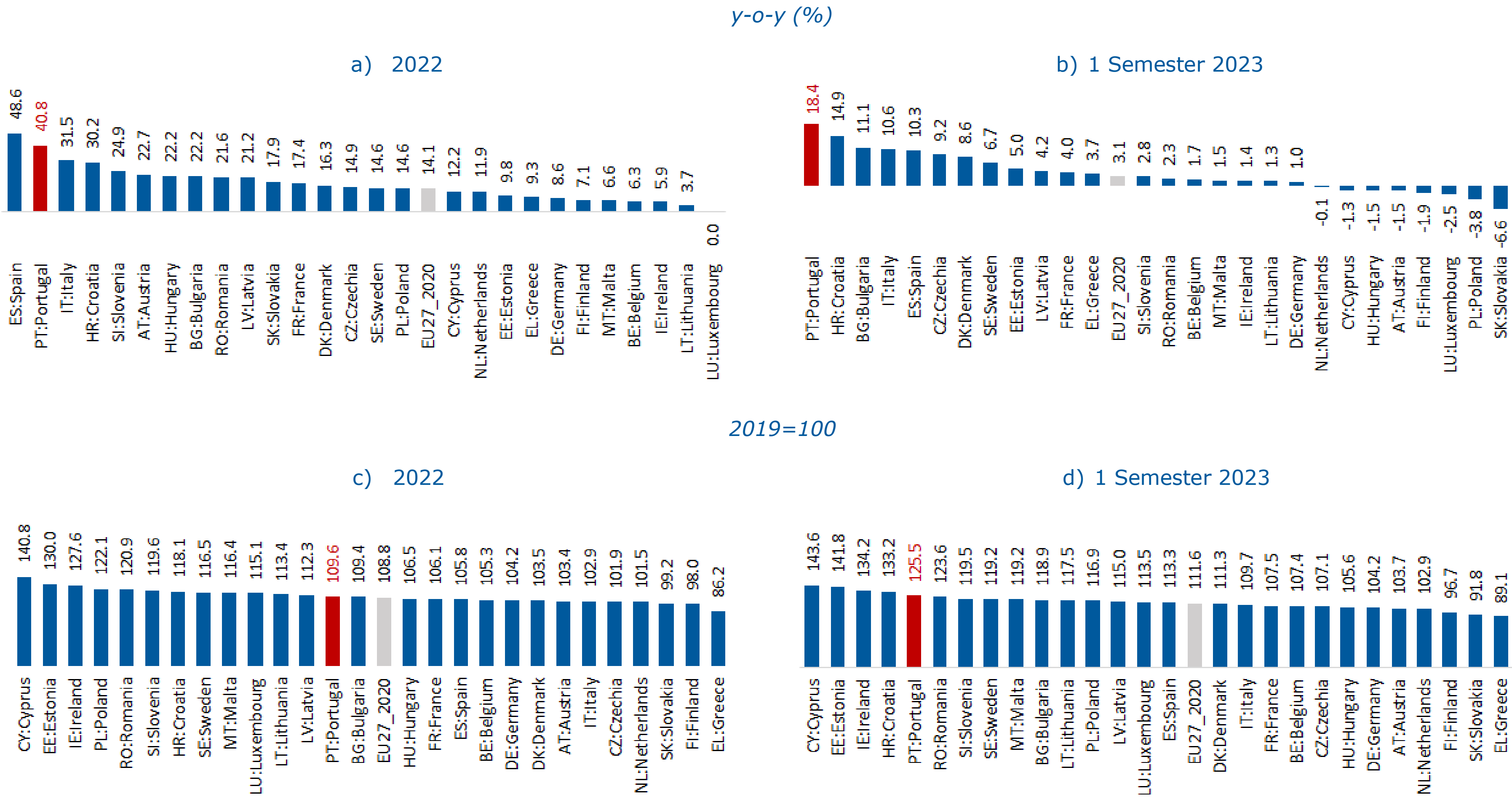
Source: GEE, based on Statistics Portugal and Eurostat.

Figure 4 – Exports of Goods, volume



Source: GEE, based on Statistics Portugal and Eurostat.

Figure 5 – Exports of Services, volume



Source: GEE, based on Statistics Portugal and Eurostat.

Exports have become an important engine of growth for the Portuguese economy in the recent years. This export-led growth strategy became especially important for Portugal in the aftermath of the 2008-2009 international financial crisis and subsequent euro area sovereign debt crisis in 2010-12, moving into a much more outward orientated economy.

Between 2008 and 2022, the share of total exports in GDP rose from 31.3% to 49.6% (Figure 6a) (+12.2p.p. between 2008 and 2019 and +6.1 p.p. between 2019 and 2022), looming the 50% of GDP that the Portuguese government set as a target for 2025. However, it stills compares below the EU27 average where total exports account for 56.3% of GDP (Figure 6b). The gap arises mainly from the goods component of exports (33.6% vs 40.4%). Services export share is now equivalent to the EU27 average (16%), even though the underlying composition is obviously different.

Prior to the pandemic outbreak, Portugal had achieved a significant adjustment in its international trade balance, exhibiting small surpluses in the period of 2013-2019. During the pandemic crisis it has moved to a deficit reversing to a surplus in the first semester of 2023. Similar to the pre-COVID period, the surplus in services offset the deficit in goods (Figure 7a).

Despite the positive developments, Portugal's export market share, which has grown from a minimum of 0.37% in 2012 to 0.42% of world exports of goods and services in the period of 2017-2019 **has not yet returned to its pre-pandemic level** (0.41% in 2022; Figure 7). The gap arises mainly from the goods component of exports, as Portugal's export market share in services increased from 0.65% in 2019 to 0.67% in 2022.

Between 2019 and 2022, several EU peers have also lost market share. Germany has experienced a major loss of market share as compared to the pre-pandemic period (-0.81 p.p. in goods and services; -1.16 p.p. in goods), possibly linked to the referred decouple from Russia. Mitigating the risk of supply chains by moving to less efficient suppliers can have significant impacts on the competitiveness of the German industry, Europe's largest economy, causing a chain reaction, and risking deindustrialization in Europe. France has had the second higher loss in its market share among EU countries (-0.36 p.p. and -0.45 p.p., respectively). However, others have gained market share in the same period, such as Ireland (+0.27 p.p. in goods and services; +0.18 p.p. in goods), Poland (+0.11 p.p.; +0.07 p.p.) and Denmark (+0.08 p.p. in goods and services; -0.07 p.p. in goods; +0.54 p.p. in services).

Figure 6 – Exports of Goods and Services, current prices | % GDP

a) Portugal b) EU27_2020

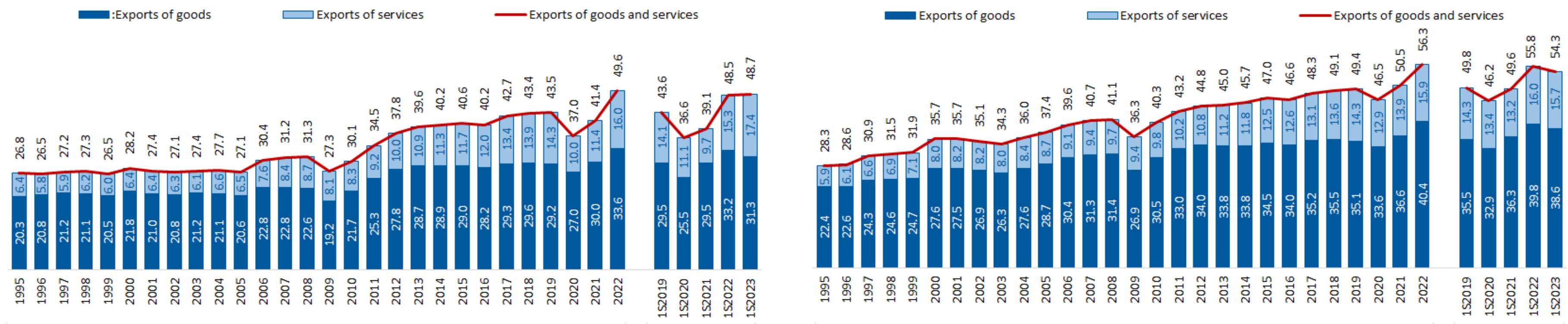
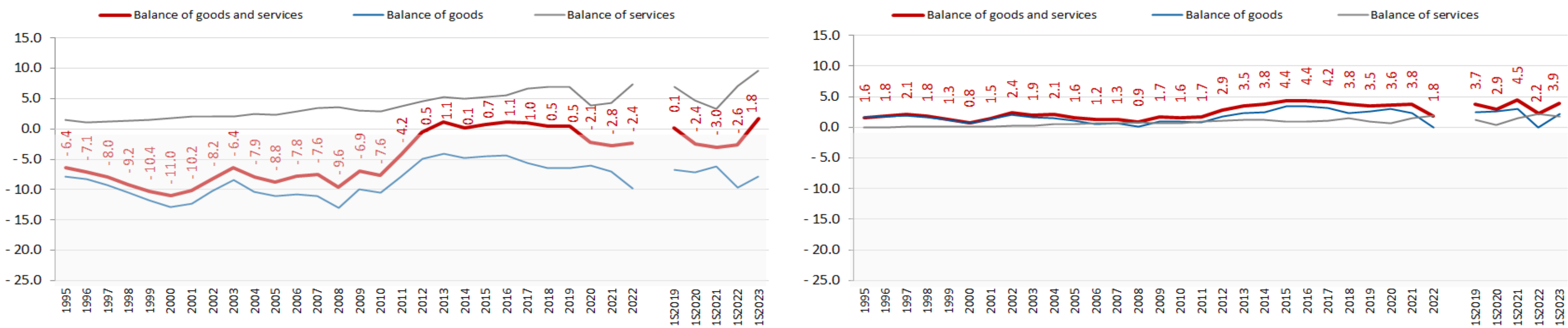


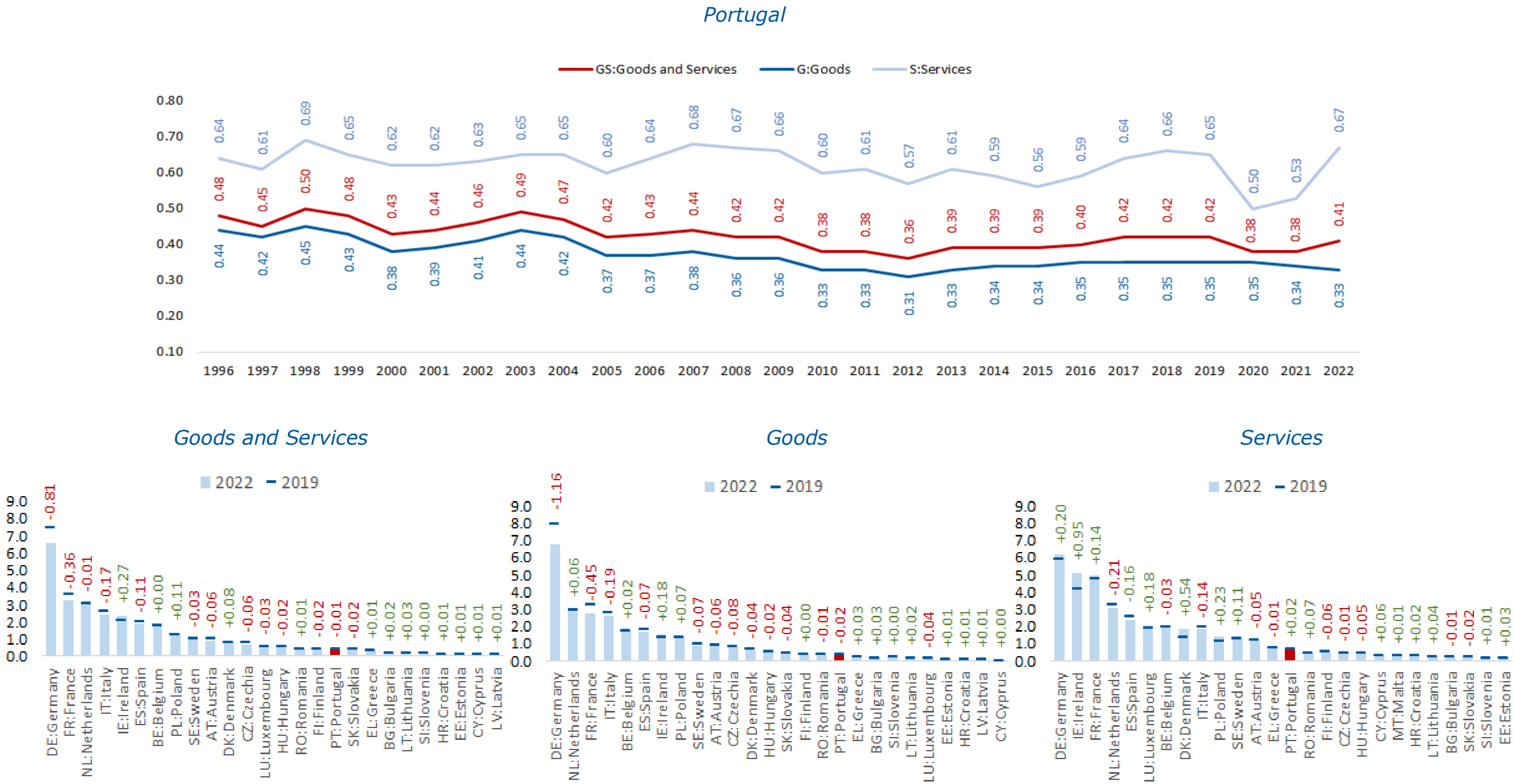
Figure 7 – External Balance of Goods and Services, current prices | % GDP

a) Portugal b) EU27_2020



Source: GEE, based on Statistics Portugal and Eurostat.

Figure 8 – World Market Share (%)



Source: GEE, based on Eurostat.

When accounting for a more granular break down of total exports data shows that, in nominal terms, almost all sub-items of goods and services have already recovered from the pandemic crisis both in Portugal and in the EU27[4] (Figure 9). Exceptions refer to Aircrafts, Vessels and parts thereof, in both Portugal and the EU27, (61.1% vs 84.8%, respectively), Financial Services and Maintenance and repair services, in the case of Portugal alone, and Construction and Travel, in the case of EU27 alone. The interpretation of these results should, however, be made with caution as it is not possible to distinguish volume and price components of such evolution, especially in the services sub-items. Using the EU27 as a benchmark can somehow contribute to mitigate this caveat given the underlying global nature of the shocks, however differences can still arise from a composition effect.

In 2022, Mineral fuels and oils (180.9% in Portugal; 222.3% in the EU27) exhibited the strongest **recovery as compared to 2019**, however energy products prices have skyrocketed in the aftermath of the crisis, meaning that a large part of this evolution mirrors a strong price effect. On the Portuguese side, ICT services ranked second (third on the EU27 case, following the Transport sector), as the sub-item with the strongest recovery from the pandemic crisis (174.8%), markedly above EU27 performance (148%) in the same period. This can possibly be linked to the soaring business performance of the Portuguese data centers during and in the post-pandemic period. Other business services sub-item, which includes R&D and consultancy services, ranked third (152.2%) way above EU27 performance (121.7%). Portugal excelled the EU27 average also in some merchandise items, such as Ores and metals (147.8% vs 141.4%), Chemicals (143.2% vs 141.4%), Agrifood products (138.3% vs 132.7%), Wood, cork and paper (137.8% vs 135.6%) and Machinery and parts (133.9% vs 118.7%). However, it slightly **underperformed** in Textiles and Clothing (117.2% vs 119.6%), Footwear, hides and leather (114.9% vs 116.8%) and Land transport equipment and parts (101.8 vs 109%).

In the first semester of 2023, Portugal outperformed the EU27 average in the main aggregates of goods and services, but is still lagging behind on what concerns Footwear, hides and leather sub-item (118.6% vs 124.3%), Maintenance and repair services (117.3% vs 129%), Textiles and Clothing (115.5% vs 121.8%), Land transport equipment and parts (111.2% vs 124.5%) and Insurance and pension services (106% vs 157.4%) (Figure 9).

Combining this information with the relative importance of each sub-item, reveals that between 2019 and 2022 **the top contributors for total exports growth in Portugal were broadly similar to those in the EU27** (Figure 10). Chemicals (+3.4 p.p. in Portugal vs 5.9 p.p. in the EU) and Mineral fuels and oils (3.1 p.p. vs 4.6 p.p.) ranked on top in both cases. Travel ranked third for Portugal (+3 p.p.), while it had a negative contribute for EU's

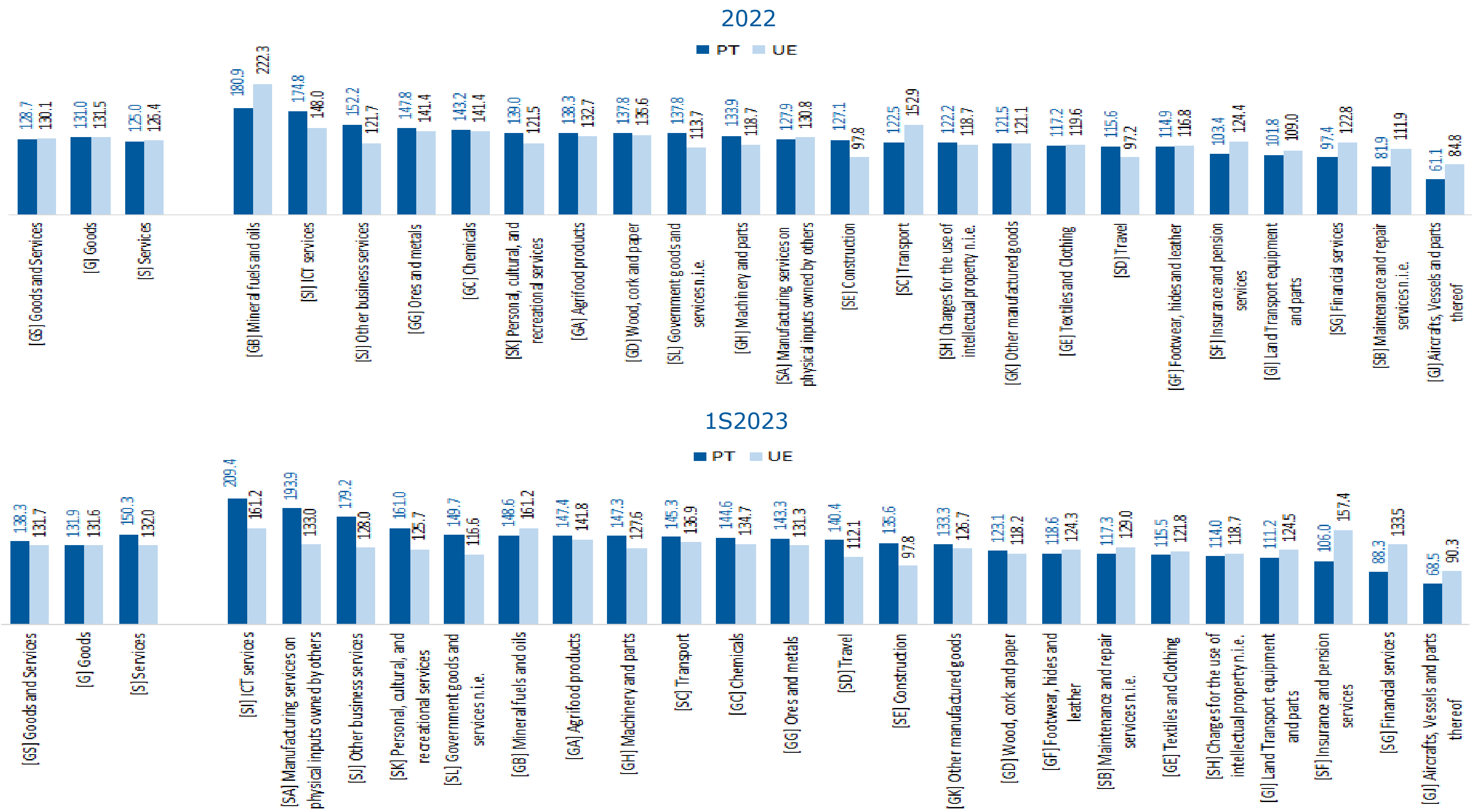
[4] EU27 exports include both extra and intra-EU trade.

total export growth in the same period (-0.1 p.p.), followed by Machinery and Parts (2.9 p.p. vs 3.2 p.p.) and Agrifood products (2.9 p.p. vs 2.4 p.p.).

In the first semester of 2023, the sub-items mix of top contributors for total export growth in Portugal has changed significantly. Travel more than doubled its contribute, escalating to the top, explaining 6.6 p.p. of the nominal export growth in Portugal (+0.5 p.p. in EU27 average in the same period). The sub-item Machinery and parts was the second in line, explaining 4.2 p.p. of nominal export growth in Portugal (4.7 p.p. in the EU27), followed by Other Business Services (3.9 p.p. vs 1.8 p.p.) and Chemicals (3.7 p.p. vs 5.1 p.p.).

On what concerns trade partners and focusing on the merchandise trade only to exclude travel export markets, **data reveals a stable and similar to the EU partners mix of top contributors for merchandise exports growth in Portugal in the post-pandemic period.** Despite the slowdown in its economic activity, Germany was the largest engine of growth for Portugal's and EU's exports, explaining 9.6 p.p. of merchandise exports nominal growth in Portugal in 2022, as compared to 2019, and 5.5 p.p. in the EU27 (9.4 p.p. and 4.86 p.p. in the first semester, respectively). The United States was the second in line (3.4 p.p. vs 2.4 p.p.; 4.7 p.p. vs 2.2 p.p.), followed by France (3.2 p.p. vs 2.1 p.p.; 3.2 p.p. vs 2.2 p.p.).

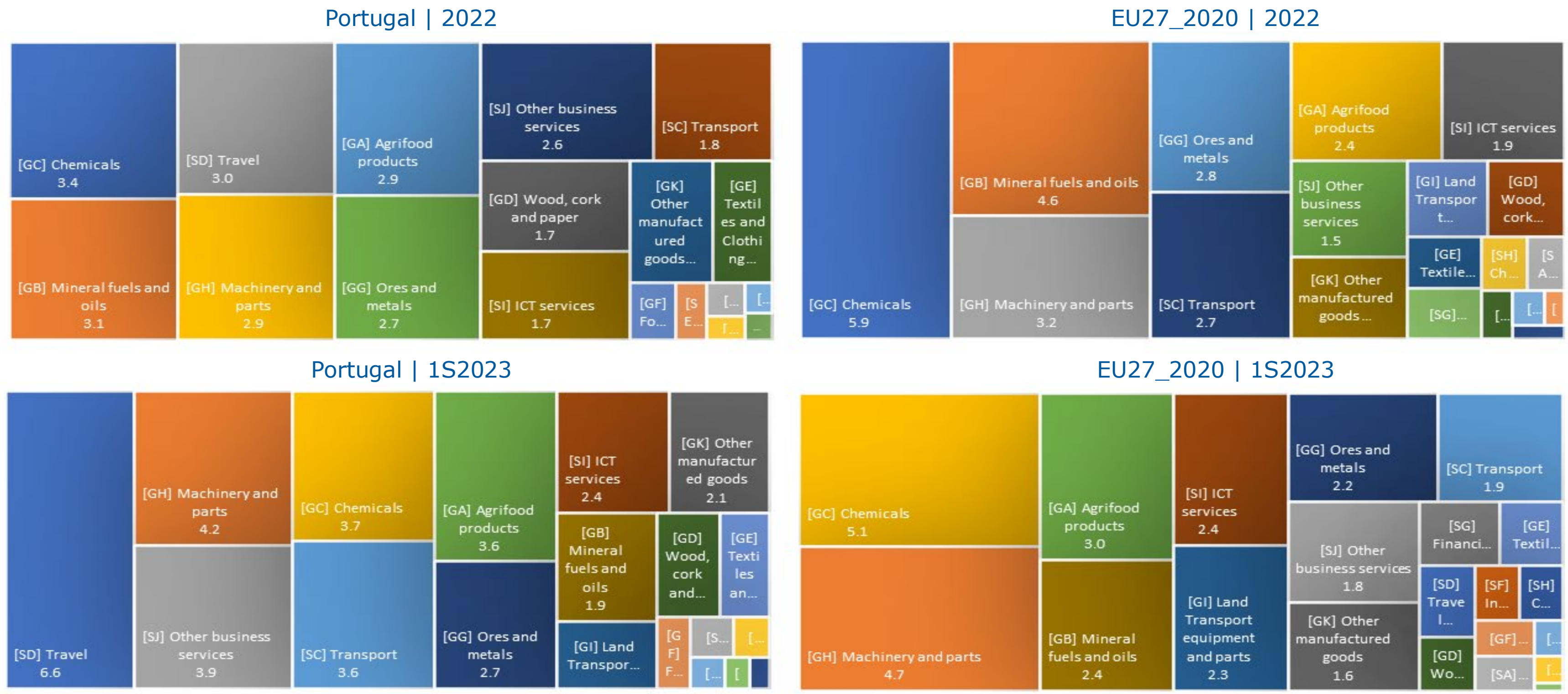
Figure 9 – Total Exports growth, current prices | 2019=100



Source: GEE, based on Statistics Portugal, Bank of Portugal and Eurostat.
Goods Aggregation (HS 2-digit level) – [GA] Agrifood products (HS 01-24) - [GB] Mineral fuels and oils (HS 27) – [GC] Chemicals (HS 28-40) – [GD] Wood, cork and paper (HS 44-49) – [GE] Textiles and Clothing (HS 50-63; 65-67) – [GF] Footwear, hides and leather (HS 41-43; 64) – [GG] Ores and metals (HS 25-26; 71-83) – [GH] Machinery and parts (HS 84-85) – [GI] Land Transport equipment and parts (HS 86-87) - [GJ] Aircrafts, Vessels and parts thereof (HS 88-89) – [GK] Other manufactured goods (HS 68-70 ; 90-99).

Figure 10 – Contributions for Total Exports growth since 2019, current prices

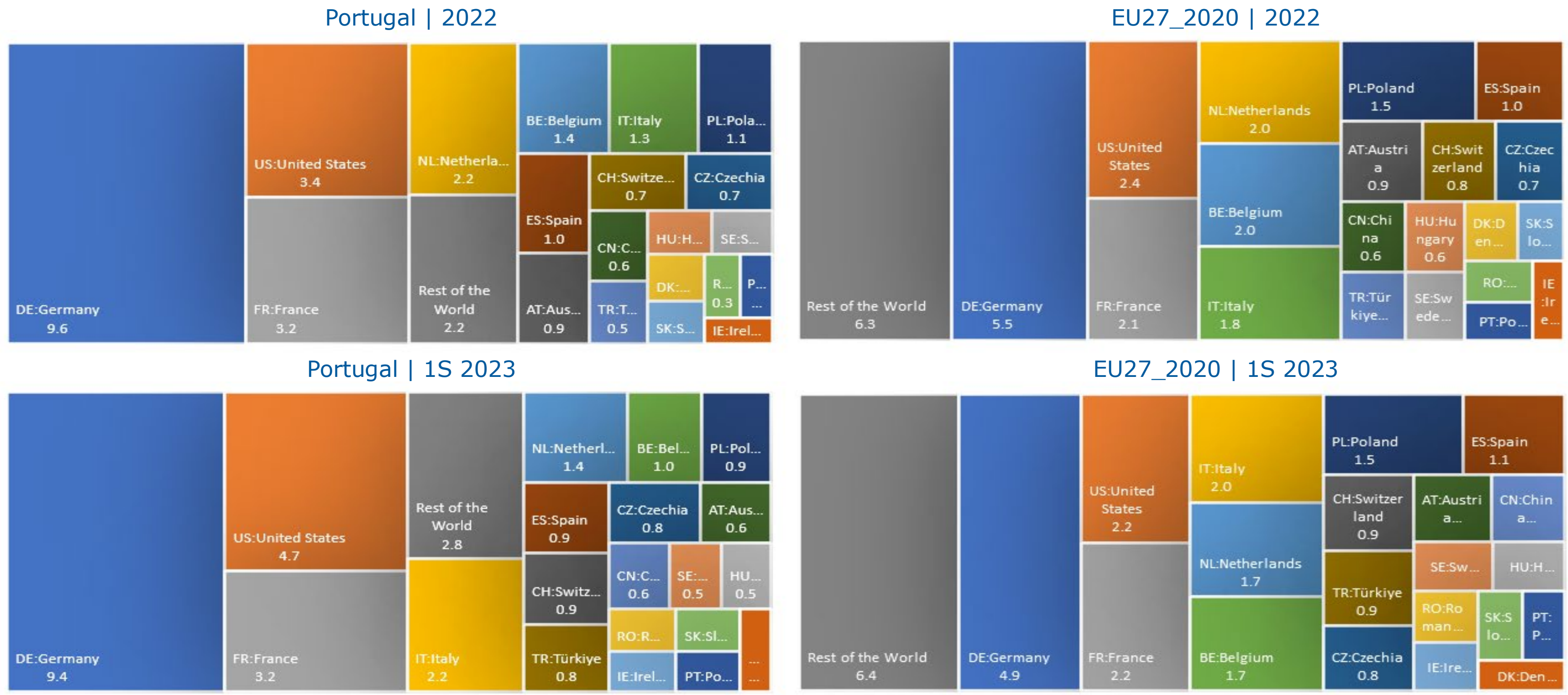
(p.p.)



Source: GEE, based on Statistics Portugal, Bank of Portugal and Eurostat.
Goods Aggregation (HS 2-digit level) – [GA] Agrifood products (HS 01-24) - [GB] Mineral fuels and oils (HS 27) – [GC] Chemicals (HS 28-40) – [GD] Wood, cork and paper (HS 44-49) – [GE] Textiles and Clothing (HS 50-63; 65-67) – [GF] Footwear, hides and leather (HS 41-43; 64) – [GG] Ores and metals (HS 25-26; 71-83) – [GH] Machinery and parts (HS 84-85) – [GI] Land Transport equipment and parts (HS 86-87) - [GJ] Aircrafts, Vessels and parts thereof (HS 88-89) – [GK] Other manufactured goods (HS 68-70 ; 90-99).

Figure 11 – Contributions for Goods Exports growth, current prices

(p.p.)



Source: GEE, based on Statistics Portugal, Bank of Portugal and Eurostat.

3. Final remarks

Exports have become an important engine of growth for the Portuguese economy in recent years. However, the COVID-19 outbreak has significantly disrupted trade delivering an unprecedent global shock that severely impacted small open economies such as Portugal.

Post-pandemic recovery is facing significant challenges related to a combination of adverse shocks, leading to uneven recovery paces across countries and sectors.

While Portugal grew slower and recovered later from the crisis than the EU27 average, it has meanwhile closed the gap relative to the pre-pandemic period, exhibiting a stronger recovery than the EU27. A large part of the recent performance was driven by the external sector, especially in the first half of 2023, where GDP growth was entirely sustained by a boost in net external demand, on the back of a strong tourism season. Nevertheless, rebound is not an indication of a sustained recovery. Momentum is expected to fade in both goods and services, due to the eroding effect of inflation and high interest rates on purchasing power, thus curbing demand in some major advanced economies. While the current economic outlook is subject to considerable uncertainties, a scenario of slowing demand, affecting Portugal's relevant foreign demand, challenges its economic growth on the long term, risking industrialization.

The COVID-19 pandemics has shown that prioritizing short-term economic growth and efficiency over long-term resilience can have significant economic and social costs. When addressing the potential deindustrialization, a top priority for the EU in general and Portugal in particular, we highlight the European Industrial Strategy and the ongoing policy initiatives at European and national levels. The investments underway through the Recovery and Resilience Plan (RRP), the Portugal 2020 and the Multiannual Financial Framework 2021-2027 (including Portugal 2030), involving very significant financial resources, are an opportunity window to implement structural reforms that balance short and long-term goals towards a more sustainable and resilient economy. In the coming years, Portugal, in its internationalization strategy, should continue to invest in the diversification of export markets, namely extra-EU, also as basis to ensure that industrial activities and competences are sustained.

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