



9 February 2024
INTERNATIONAL TRADE
December 2023

EXPORTS INCREASED BY 0,3% AND IMPORTS DECREASED BY 5.9% IN NOMINAL TERMS, IN DECEMBER 2023

In **December 2023**, exports and imports of goods recorded nominal year-on-year rates of change of +0.3% and -5.9%, respectively (-1.9% and -7.9%, in the same order, in November 2023).

In **the last month of 2023**, the increase in exports of *Industrial Supplies* (+5.2%), especially *Medicaments*, and the decreases in imports of *Industrial Supplies* (-12.8%) and *Fuels and lubricants* (-16.5%) are noteworthy, in the latter case due to decreases in volume (-21.9%) and value (-60.7%) in *Natural gas*, mainly reflecting the fall in the price of this product (-49.7%).

Excluding *Fuels and lubricants*, in **December 2023**, there was an increase of 0.8% in exports and a decrease of 4.4% in imports (-1.0% and -3.1% respectively, in November 2023).

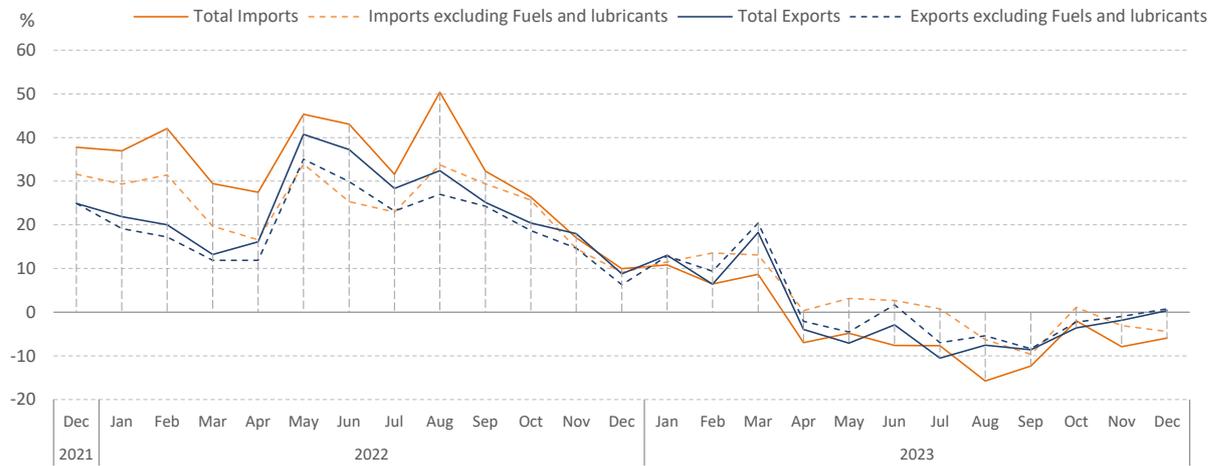
In **December 2023**, the unit value indices (prices) registered rates of change of -3.0% in exports and -7.1% in imports (-3.5% and -6.6%, respectively, in November 2023; +9.7% and +12.2% in December 2022). Excluding petroleum products, there were decreases of 1.7% in exports and 4.5% in imports (-2.4% and -4.5%, respectively, in November 2023; +8.4% and +9.1% in December 2022).

The deficit of the trade balance decreased by EUR 533 million in **December 2023**, when compared to December of the previous year, amounting to EUR 2,325 million. Excluding *Fuels and lubricants*, the deficit decreased by EUR 375 million, amounting to EUR 1,852 million.

In the **4th quarter 2023**, exports and imports decreased by 1.8% and 5.3%, respectively, when compared with the same period in 2022 (-4.7% and -7.4%, in the same order, in the quarter ended in November of 2023).

The **early annual results for 2023** point to decreases of 1.0% and 4.1% in exports and imports, respectively (+23.2% and +31.7% in 2022, in the same order), with the trade balance deficit decreasing by EUR 3,727 million to EUR 27,356 million. Excluding *Fuels and lubricants*, exports and imports grew by 1.0% and 1.6%, respectively, in 2023 (+19.7% and +23.7% in 2022, in the same order). The trade balance deficit, excluding *Fuels and lubricants*, stood at EUR 20,300 million, increasing by EUR 800 million compared to 2022.

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





Global Results

In **December 2023**, exports and imports of goods recorded nominal year-on-year rates of change of +0.3% and -5.9%, respectively (-1.9% and -7.9%, in the same order, in November 2023).

In the last month of 2023, the increase in exports of *Industrial Supplies* (+5.2%), especially *Medicaments*, and the decreases in imports of *Industrial Supplies* (-12.8%) and *Fuels and lubricants* (-16.5%) are noteworthy, in the latter case due to decreases in volume (-21.9%) and value (-60.7%) in *Natural gas*, mainly reflecting the fall in the price of this product (-49.7%).

Excluding *Fuels and lubricants*, in December 2023, there was an increase of 0.8% in exports and a decrease of 4.4% in imports (-1.0% and -3.1% respectively, in November 2023).

In December 2023, the unit value indices (prices) registered rates of change of -3.0% in exports and -7.1% in imports (-3.5% and -6.6%, respectively, in November 2023; +9.7% and +12.2% in December 2022). Excluding petroleum products, there were decreases of 1.7% in exports and 4.5% in imports (-2.4% and -4.5%, respectively, in November 2023; +8.4% and +9.1% in December 2022).

Compared to the previous month, in December 2023, exports and imports decreased by 17.3% and 9.1%, respectively (+8.6% and -4.8%, in the same order).

In the 4th quarter of 2023, exports and imports decreased by 1.8% and 5.3%, respectively, when compared with the same period in 2022 (-4.7% and -7.4%, in the same order, in the quarter ended in November 2023).

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	DECEMBER	5,314	24.9	-12.3	5,009	24.9	-13.9	13.7
2022	TOTAL	78,403	23.2		71,884	19.7		
	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	TOTAL	77,603	-1.0		72,567	1.0		
	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	7,832	18.3	23.0	7,427	20.4	24.4	12.8
	APRIL	5,956	-4.0	-24.0	5,547	-2.1	-25.3	7.2
	MAY	6,942	-7.1	16.6	6,491	-4.6	17.0	2.1
	JUNE	6,853	-2.9	-1.3	6,411	1.7	-1.2	-4.7
	JULY	6,406	-10.6	-6.5	6,062	-7.0	-5.5	-6.9
	AUGUST	5,333	-7.6	-16.7	4,825	-5.4	-20.4	-7.0
	SEPTEMBER	6,280	-8.6	17.8	5,879	-8.4	21.8	-9.0
	OCTOBER	6,461	-3.6	2.9	6,109	-2.2	3.9	-6.6
	NOVEMBER	7,014	-1.9	8.6	6,609	-1.0	8.2	-4.7
DECEMBER	5,801	0.3	-17.3	5,364	0.8	-18.8	-1.8	

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

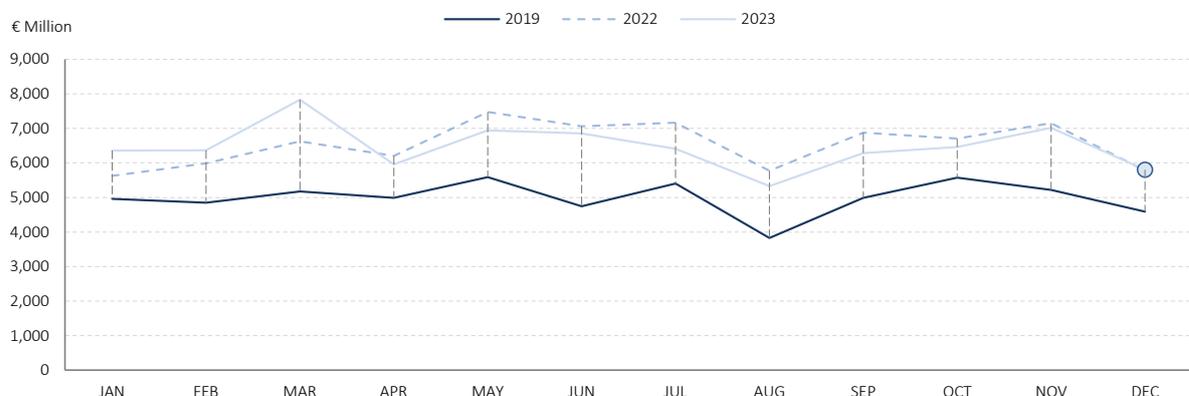




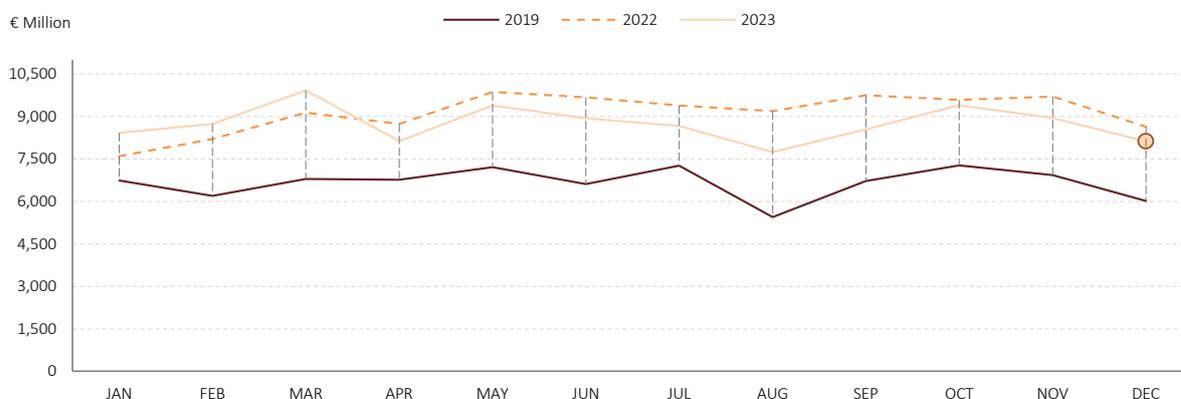
Table 2. International Trade Monthly Data

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	DECEMBER	7,857	37.8	-5.3	6,922	31.6	-5.2	29.7
2022	TOTAL	109,486	31.7		91,383	23.7		
	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	TOTAL	104,959	-4.1		92,867	1.6		
	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	9,925	8.7	13.6	8,730	13.1	13.0	8.6
	APRIL	8,133	-7.0	-18.1	7,262	0.3	-16.8	2.7
	MAY	9,392	-4.8	15.5	8,380	3.1	15.4	-1.1
	JUNE	8,938	-7.6	-4.8	7,896	2.7	-5.8	-6.4
	JULY	8,663	-7.7	-3.1	7,808	0.7	-1.1	-6.7
	AUGUST	7,744	-15.7	-10.6	6,609	-6.3	-15.4	-10.3
	SEPTEMBER	8,546	-12.3	10.4	7,442	-9.7	12.6	-11.9
	OCTOBER	9,395	-2.0	9.9	8,392	1.1	12.8	-10.0
	NOVEMBER	8,943	-7.9	-4.8	8,107	-3.1	-3.4	-7.4
DECEMBER	8,126	-5.9	-9.1	7,217	-4.4	-11.0	-5.3	

Figure 3. International Trade Monthly Data

Growth of the monthly value of Imports





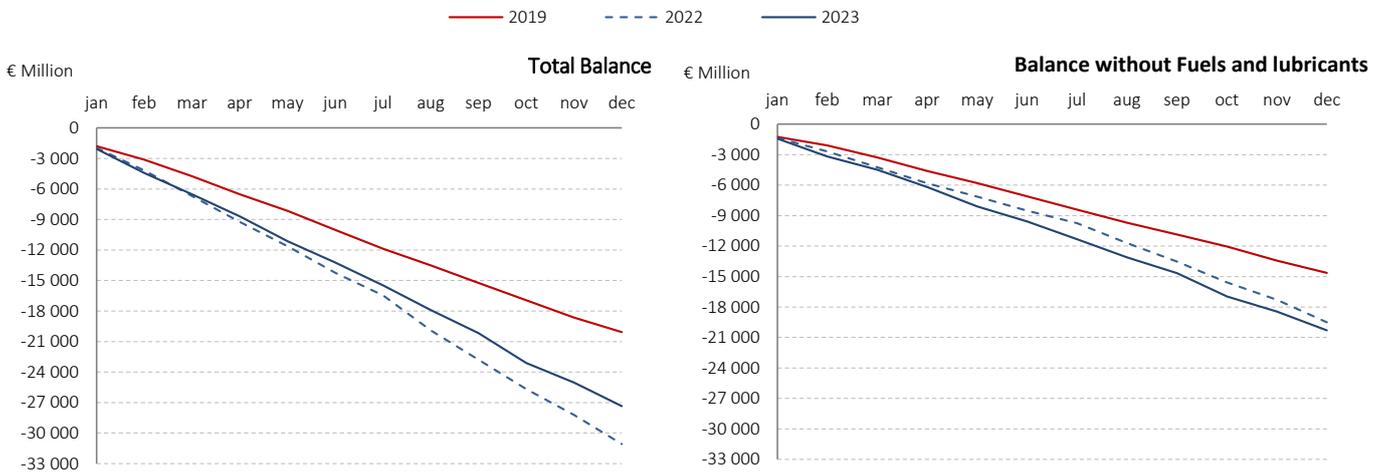
In December 2023, the trade balance deficit amounted to EUR 2,325 million, decreasing by EUR 533 million compared to December 2022 and increasing by EUR 397 million in comparison with the previous month.

Fuels and lubricants accounted for 20.3% of the trade balance deficit in December 2023 (22.3% in November 2023; 22.1% in December 2022) and, therefore, excluding the effect of these products, the trade balance deficit amounted to EUR 1,852 million in December 2023, which corresponds to a decrease of EUR 375 million in the deficit, vis-à-vis December 2022 and an increase of EUR 355 million compared to the previous month.

Table 3. 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	
2021	DECEMBER	-2,542	-1,094	-307	-1,913	-663	-431	-3,398
2022	TOTAL	-31,083	-11,556		-19,500	-5,680		
	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	TOTAL	-27,356	3,727		-20,300	-800		
	JANUARY	-2,061	-88	798	-1,428	-83	799	-730
	FEBRUARY	-2,369	-146	-308	-1,755	-412	-327	-550
	MARCH	-2,092	418	276	-1,303	249	452	183
	APRIL	-2,177	362	-85	-1,714	-143	-412	634
	MAY	-2,450	-54	-273	-1,889	-564	-175	726
	JUNE	-2,085	532	365	-1,485	-99	404	840
	JULY	-2,258	-32	-172	-1,746	-514	-261	446
	AUGUST	-2,411	1,011	-153	-1,784	167	-38	1,511
	SEPTEMBER	-2,266	611	145	-1,563	260	222	1,589
	OCTOBER	-2,934	-52	-667	-2,282	-230	-720	1,569
	NOVEMBER	-1,928	633	1,005	-1,497	195	785	1,191
DECEMBER	-2,325	533	-397	-1,852	375	-355	1,114	

Figure 4. Trade Balance
Accumulated values





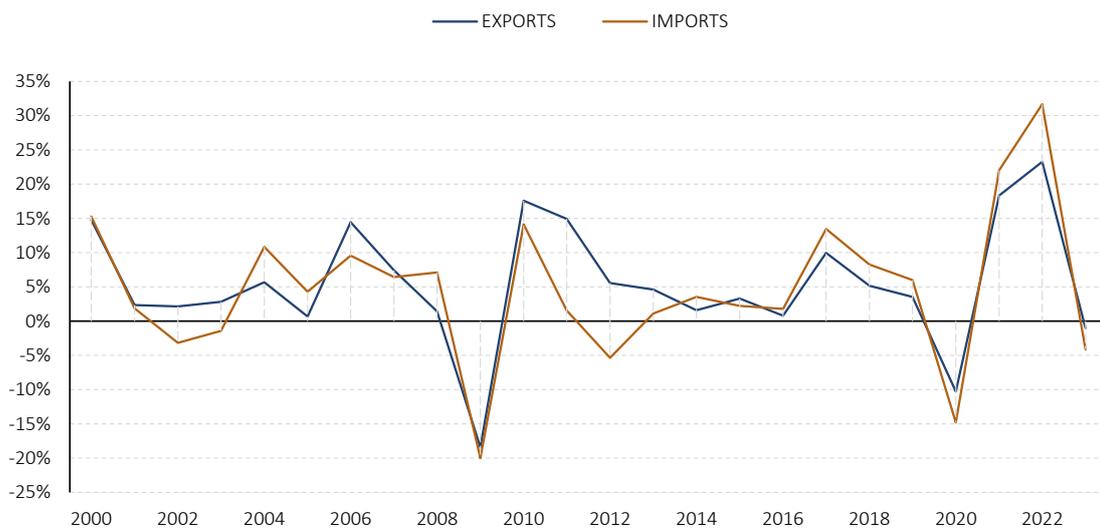
The early results for 2023 point to decreases of 1.0% and 4.1% in exports and imports, respectively (+23.2% and +31.7% in 2022, in the same order).

The trade balance deficit reached EUR 27,356 million in 2023, which represents a decrease of EUR 3,727 million compared to the previous year and an increase of 2.3 p.p. in the coverage rate (73.9% in 2023).

Table 4. International Trade Annual Data

YEAR	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2010	37 268	17.6	58 647	14.1	-21 379	63.5
2011	42 828	14.9	59 551	1.5	-16 723	71.9
2012	45 213	5.6	56 374	-5.3	-11 161	80.2
2013	47 303	4.6	57 013	1.1	-9 710	83.0
2014	48 054	1.6	59 032	3.5	-10 978	81.4
2015	49 634	3.3	60 345	2.2	-10 711	82.3
2016	50 039	0.8	61 424	1.8	-11 385	81.5
2017	55 018	10.0	69 689	13.5	-14 671	78.9
2018	57 850	5.1	75 439	8.3	-17 589	76.7
2019	59 903	3.5	79 977	6.0	-20 074	74.9
2020	53 757	-10.3	68 146	-14.8	-14 388	78.9
2021	63 619	18.3	83 146	22.0	-19 527	76.5
2022	78 403	23.2	109 486	31.7	-31 083	71.6
2023	77 603	-1.0	104 959	-4.1	-27 356	73.9

Figure 5. International Trade Annual Data
Nominal Growth Rate of Exports and Imports



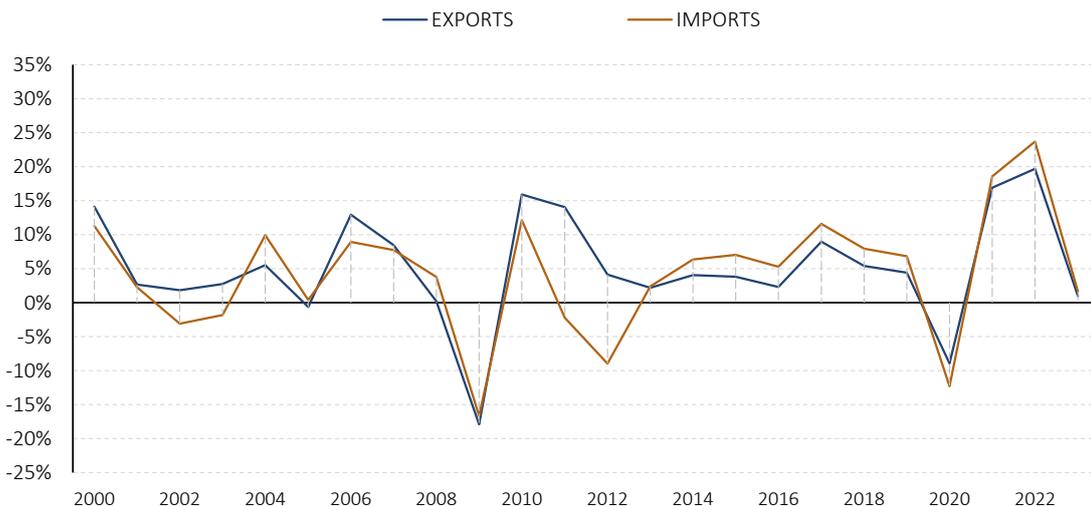


Excluding *Fuels and lubricants*, exports and imports increased by 1.0% and 1.6%, respectively, in 2023 (+19.7% and +23.7% in 2022, in the same order). In this case, the deficit of the trade balance excluding *Fuels and lubricants* stood at EUR 20,300 million, increasing by EUR 800 million compared to 2022.

Table 5. 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	35 057	15.9	50 534	12.1	-15 478	69.4
2011	39 978	14.0	49 424	-2.2	-9 446	80.9
2012	41 630	4.1	45 001	-8.9	-3 371	92.5
2013	42 546	2.2	46 073	2.4	-3 527	92.3
2014	44 280	4.1	48 994	6.3	-4 714	90.4
2015	45 979	3.8	52 441	7.0	-6 462	87.7
2016	47 033	2.3	55 206	5.3	-8 174	85.2
2017	51 246	9.0	61 598	11.6	-10 353	83.2
2018	54 017	5.4	66 498	8.0	-12 481	81.2
2019	56 399	4.4	71 034	6.8	-14 636	79.4
2020	51 378	-8.9	62 314	-12.3	-10 936	82.4
2021	60 058	16.9	73 878	18.6	-13 819	81.3
2022	71 884	19.7	91 383	23.7	-19 500	78.7
2023	72 567	1.0	92 867	1.6	-20 300	78.1

Figure 6. International Trade Annual Data – Total Excluding *Fuels and Lubricants*
Nominal Growth Rate of Exports and Imports





Broad Economic Categories

In December 2023, compared to the same month of the previous year, the emphasis was on the increases in exports of *Industrial supplies* (+5.2%), mainly *Medicaments* to the United States, corresponding, to a large extent, to transactions after processing (not involving a change of ownership)¹, and *Food and beverages* (+10.3%), mainly *Olive oil* to Spain, reflecting the rise in the price of this product (+54.0%), given that there was a slight decrease in volume (-1.5%). Conversely, the decreases in *Transport equipment* (-4.9%) and *Consumer goods* (-4.3%), mostly *Clothing* and *Footwear* both stood out.

Table 6. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2023	DEC 2022	GROWTH	%	DEC 2023	DEC 2022	GROWTH	%
FOOD AND BEVERAGES	780	707	73	10.3	2,541	2,287	254	11.1
PRIMARY	208	196	12	6.4	704	666	38	5.7
PROCESSED	572	511	60	11.8	1,836	1,621	215	13.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,895	1,801	95	5.2	5,980	6,109	-128	-2.1
PRIMARY	167	178	-11	-6.2	533	514	18	3.6
PROCESSED	1,729	1,623	106	6.5	5,447	5,594	-147	-2.6
FUELS AND LUBRICANTS	437	458	-21	-4.5	1,194	1,387	-193	-13.9
PRIMARY	23	40	-17	-41.9	73	79	-6	-7.8
PROCESSED	413	417	-4	-0.9	1,121	1,308	-187	-14.3
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	855	892	-37	-4.2	2,992	3,049	-57	-1.9
CAPITAL GOODS (1)	537	561	-24	-4.3	1,908	1,858	49	2.7
PARTS AND ACCESSORIES	318	331	-13	-4.0	1,084	1,190	-106	-8.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	888	934	-46	-4.9	3,330	3,496	-166	-4.7
PASSENGER MOTOR CARS	301	360	-60	-16.6	962	1,294	-332	-25.6
OTHER	143	139	4	2.8	551	501	50	9.9
PARTS AND ACCESSORIES	444	434	10	2.3	1,816	1,700	116	6.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	944	987	-43	-4.3	3,227	3,294	-67	-2.0
DURABLE	140	148	-8	-5.5	480	492	-12	-2.4
SEMI-DURABLE	455	506	-52	-10.2	1,606	1,709	-104	-6.1
NON-DURABLE	349	332	17	5.1	1,141	1,092	48	4.4
GOODS NOT ELSEWHERE SPECIFIED	3	3	∅	-12.3	13	12	2	15.4

(1) - EXCEPT TRANSPORT EQUIPMENT

In 2023 as a whole, compared to the previous year, the most notable decreases were in exports of *Industrial supplies* (-6.1%; EUR -1,621 million) and *Fuels and lubricants* (-22.8%; EUR -1,483 million). On the other hand, there were increases of 7.3% in *Transport equipment* (EUR +923 million) and 6.9% in *Capital goods* (EUR +754 million).

¹ See the methodological note in this press release on *Transactions "with a view to processing"*.



Concerning imports, in December 2023, the emphasis was on the decreases in *Industrial supplies* (-12.8%) and *Fuels and lubricants* (-16.5%), registering, in the latter case, decreases in volume (-21.9%) and value (-60.7%) of *Natural gas*, mainly reflecting the fall in the price of this product (-49.7%). In this period, only the *Food and beverages* category increased (+5.2%).

Table 7. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2023	DEC 2022	GROWTH	%	DEC 2023	DEC 2022	GROWTH	%
FOOD AND BEVERAGES	1,162	1,105	57	5.2	3,556	3,517	39	1.1
PRIMARY	471	435	36	8.3	1,386	1,473	-87	-5.9
PROCESSED	690	669	21	3.1	2,170	2,044	126	6.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,035	2,335	-300	-12.8	7,280	8,055	-775	-9.6
PRIMARY	206	287	-81	-28.2	657	850	-193	-22.7
PROCESSED	1,829	2,048	-219	-10.7	6,623	7,205	-582	-8.1
FUELS AND LUBRICANTS	910	1,089	-179	-16.5	2,748	3,717	-968	-26.1
PRIMARY	449	602	-154	-25.5	1,047	1,842	-795	-43.2
PROCESSED	461	487	-26	-5.3	1,701	1,874	-173	-9.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,524	1,569	-45	-2.9	4,756	4,897	-142	-2.9
CAPITAL GOODS (1)	868	895	-27	-3.0	2,710	2,749	-40	-1.4
PARTS AND ACCESSORIES	656	674	-18	-2.7	2,046	2,148	-102	-4.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,239	1,270	-31	-2.5	4,222	3,786	436	11.5
PASSENGER MOTOR CARS	523	505	18	3.5	1,695	1,439	257	17.8
OTHER	279	270	9	3.4	929	641	288	44.9
PARTS AND ACCESSORIES	437	495	-58	-11.7	1,599	1,707	-108	-6.3
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,257	1,271	-14	-1.1	3,897	3,959	-62	-1.6
DURABLE	201	207	-6	-2.8	672	690	-18	-2.6
SEMI-DURABLE	511	516	-5	-0.9	1,533	1,607	-74	-4.6
NON-DURABLE	544	548	-3	-0.6	1,692	1,663	29	1.7
GOODS NOT ELSEWHERE SPECIFIED	0	1	-1	-66.5	4	2	1	55.3

(1) - EXCEPT TRANSPORT EQUIPMENT

In the total of 2023, compared to 2022, *Fuels and lubricants* (-33.2%; EUR -6,010 million) emerged as the category with the largest weight in the overall decrease in imports, followed by *Industrial supplies*, with a decrease of 8.0% (EUR -2,667 million).



Main Partner/Suppliers Countries

In December 2023, and considering the main partner countries in 2022, the emphasis was on the increase in exports to the United States (+118.8%), mainly *Industrial supplies*, namely *Medicaments*. Regarding imports, are worth highlighting the decreases from Germany (-15.1%), especially *Transport equipment*, mostly *Airplanes*, from the United States (-48.7%) and Spain (-4.3%), largely due to *Natural gas*, and from Nigeria (-61.1%), due to imports of *Crude oil*.

Table 8. Monthly Data by Countries and Economic Zones
Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	DEC 2023	DEC 2022	GROWTH	%	DEC 2023	DEC 2022	GROWTH	%	
MAIN PARTNER COUNTRIES IN 2022:									
ES SPAIN	1,440	1,518	-78	-5.1	5,040	5,200	-160	-3.1	
FR FRANCE	648	682	-34	-5.0	2,415	2,420	-5	-0.2	
DE GERMANY	531	587	-57	-9.7	2,057	2,113	-57	-2.7	
US UNITED STATES	709	324	385	118.8	1,460	1,062	398	37.5	
GB UNITED KINGDOM	265	292	-27	-9.3	892	1,030	-138	-13.4	
IT ITALY	229	273	-44	-16.0	888	904	-16	-1.8	
NL NETHERLANDS	172	257	-84	-32.9	592	722	-130	-18.0	
BE BELGIUM	155	151	4	2.7	479	489	-10	-2.1	
AO ANGOLA	82	109	-27	-24.7	278	393	-116	-29.4	
PL POLAND	65	78	-13	-16.3	270	288	-17	-6.1	
TOTAL EURO ZONE	3,420	3,738	-318	-8.5	12,352	12,756	-404	-3.2	
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,716	4,060	-344	-8.5	13,451	13,874	-424	-3.1	
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,981	4,352	-371	-8.5	14,343	14,904	-562	-3.8	
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,085	1,721	364	21.2	5,826	5,759	67	1.2	
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,820	1,429	391	27.4	4,934	4,729	205	4.3	



Table 9. Monthly Data by Countries and Economic Zones
Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2023	DEC 2022	GROWTH	%	DEC 2023	DEC 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	2,827	2,952	-126	-4.3	9,020	9,223	-204	-2.2
DE GERMANY	910	1,072	-162	-15.1	3,100	3,279	-178	-5.4
FR FRANCE	589	587	1	0.3	1,973	1,841	132	7.2
CN CHINA	382	375	7	1.7	1,267	1,403	-136	-9.7
NL NETHERLANDS	435	418	17	4.2	1,462	1,401	61	4.3
IT ITALY	398	413	-14	-3.5	1,369	1,393	-25	-1.8
BR BRAZIL	282	222	59	26.6	639	862	-223	-25.9
US UNITED STATES	164	319	-155	-48.7	474	850	-376	-44.2
BE BELGIUM	251	290	-38	-13.3	853	862	-8	-0.9
NG NIGERIA	71	183	-112	-61.1	316	414	-97	-23.6
TOTAL EURO ZONE	5,628	5,933	-305	-5.1	18,777	18,798	-21	-0.1
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,065	6,368	-303	-4.8	20,162	20,303	-141	-0.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,171	6,474	-303	-4.7	20,447	20,630	-183	-0.9
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,061	2,271	-210	-9.3	6,301	7,631	-1,330	-17.4
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,955	2,165	-210	-9.7	6,017	7,304	-1,287	-17.6

In 2023, the highlight was the decrease in exports to Spain (-2.7%; EUR -554 million) and the increase in transactions with France (+4.4%; EUR +422 million). Concerning imports, the most noteworthy were transactions from the United States, decreasing by 35.6%, corresponding to EUR -1,248 million.



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 December monthly preliminary results;

Extra-EU trade – January to December 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 - SEPTEMBER 2023 TO NOVEMBER 2023		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-4.4	-4.7
IMPORTS	-7.4	-7.4

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 +0.1 p.p., reflecting the inclusion of new information:

YEAR-ON-YEAR GROWTH RATE - 4 th QUARTER OF 2023		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	-1.9	-1.8
IMPORTS	-5.4	-5.3

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 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. Transactions with a view to processing (not involving a change of ownership): processing work includes operations of transformation, construction, assembly, improvement, renovation, modification, and conversion, to produce a new or improved item. It does not necessarily imply a change in the product classification. In these operations, there is no change in the economic ownership of the goods. On imports of goods with a view to processing (nature of transaction code 41/42), the value corresponds to the estimated market value of the goods intended for processing. Once the work has been completed, the exported goods (nature of transaction code 51/52) are recorded in International Trade in Goods statistics, such that the value includes the original value of the goods that arrived for processing; including the price of the material and parts added in Portugal and the cost of processing.



10. Unit Value Indices for International Trade in Goods

The monthly unit value indices for December 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 2021 and preliminary results for 2022 and 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 th QUARTER/22
FEBRUARY	10-04-2023	
MARCH	10-05-2023	
APRIL	09-06-2023	1 st QUARTER/23
MAY	10-07-2023	
JUNE	09-08-2023	
JULY	08-09-2023	2 nd QUARTER/23
AUGUST	10-10-2023	
SEPTEMBER	09-11-2023	
OCTOBER	11-12-2023	3 rd 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.



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

press release

DIISTAQUE

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

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

Date of next monthly press release – 11 March 2024

Date of next Flash estimate release (1st quarter of 2024) – 30 April 2024
