



10 October 2023

INTERNATIONAL TRADE

August 2023

Corrected on 18-10-2023

“Crude oil” was corrected to “Natural gas, liquefied” on pages 1, 2 e 8, in the context of the references to imports of “Fuels and lubricants”

EXPORTS AND IMPORTS DECREASED BY 7.7% AND 16.0% IN NOMINAL TERMS

In **August 2023**, exports and imports of goods recorded nominal year-on-year rates of change of -7.7% and -16.0%, respectively (-10.5% and -8.4%, in the same order, in July 2023). It's worth highlighting the decrease in imports of *Fuels and lubricants* (-47.2%), mainly *Natural gas, liquefied* (-78.7%), mostly reflecting this product price reduction on the international market (-77.4%).

In exports, the emphasis was on the decrease in *Industrial supplies* (-15.5%, mostly *Cellulose pulp and paper* and *Chemical products*) and *Fuels and lubricants* (-26.4%).

Excluding *Fuels and lubricants*, there was a decrease of 5.3% in exports and of 6.5% in imports (-6.9% and -0.1%, respectively, in July 2023).

The unit value indices (prices) registered rates of change of -6.0% in exports and -14.2% in imports (-4.2% and -9.1%, respectively, in July 2023; in August 2022, the rates of change had been +18.6% and +28.1%), mainly reflecting adjustments in the prices of petroleum products, given that excluding these products there were decreases of 1.2% in exports and 4.1% in imports (-0.3% and -3.4%, respectively, in July 2023; in August 2022, the rates of change had been +13.6% and +12.9%).

The deficit of the trade balance decreased by EUR 1,022 million when compared to August 2022, amounting to EUR 2,400 million. Excluding *Fuels and lubricants*, the deficit decreased by EUR 189 million, amounting to EUR 1,763 million.

In the **quarter ended in August 2023**, exports and imports decreased by 7.0% and 10.7%, respectively, when compared with the same period in 2022 (-6.8% and -6.9%, in the same order, in the quarter ended in July of 2023).

In addition to the usual monthly results, this press release publishes the annual unit value indices for 2022, which show increases of 16.6% in export prices and 20.4% in imports, resulting in a loss in the terms of trade. These variations were largely influenced by the prices of petroleum products, with the imports of *Crude petroleum and natural gas* standing out, with price variations of +96.8% and volume variations of +5.6%.



Global Results

In August 2023, exports and imports of goods recorded nominal year-on-year rates of change of -7.7% and -16.0%, respectively (-10.5% and -8.4%, in the same order, in July 2023). It's worth highlighting the decrease in imports of *Fuels and lubricants* (-47.2%), mainly *Natural gas, liquefied* (-78.7%), mostly reflecting the reduction in the price of this product on the international market (-77.4%).

In exports, the emphasis was on the decreases in *Industrial supplies* (-15.5%, mostly *Cellulose pulp and paper* and *Chemical products*) and *Fuels and lubricants* (-26.4%).

Excluding *Fuels and lubricants*, there were decreases of 5.3% in exports and 6.5% in imports (-6.9% and -0.1%, respectively, in July 2023).

The unit value indices (prices) registered rates of change of -6.0% in exports and -14.2% in imports (-4.2% and -9.1%, respectively, in July 2023; in August 2022, the rates of change had been +18.6% and +28.1%), mainly reflecting adjustments in the prices of petroleum products, given that excluding these products there were decreases of 1.2% in exports and 4.1% in imports (-0.3% and -3.4%, respectively, in July 2023; in August 2022, the rates of change had been +13.6% and +12.9%).

When compared to the previous month, exports and imports decreased by 17.0% and 10.2%, respectively (-6.4% and -3.6% in July 2023, in the same order).

In the quarter ended in August 2023, exports and imports decreased by 7.0% and 10.7%, respectively, when compared to the same period in 2022 (-6.8% and -6.9%, in the same order, in the quarter ended in July of 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	
2021	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
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	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	6,951	-7.0	16.7	6,501	-4.4	17.2	2.2
	JUNE	6,852	-2.9	-1.4	6,410	1.7	-1.4	-4.7
	JULY	6,412	-10.5	-6.4	6,068	-6.9	-5.3	-6.8
	AUGUST	5,324	-7.7	-17.0	4,831	-5.3	-20.4	-7.0

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

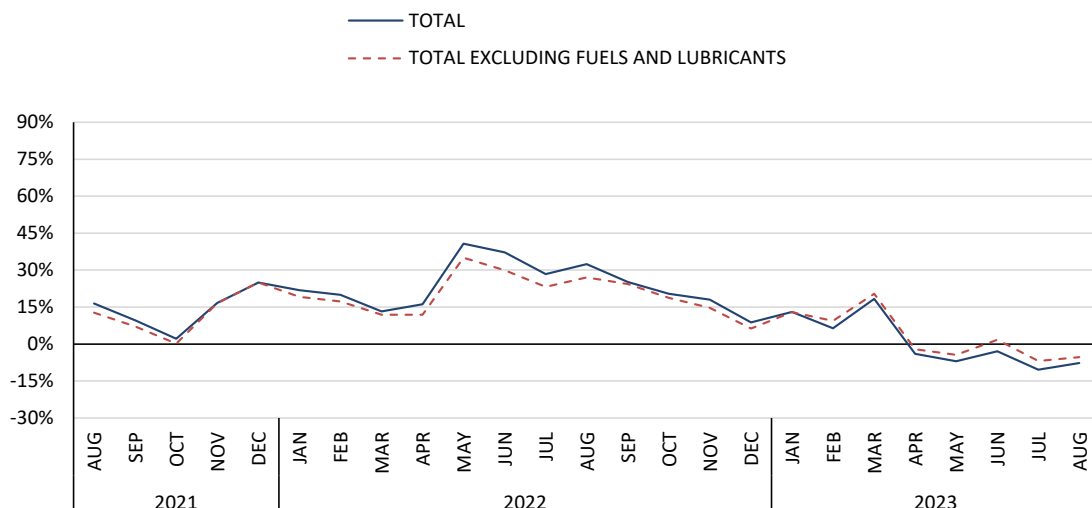


Figure 2. International Trade Monthly Data
Growth of the monthly value of Exports

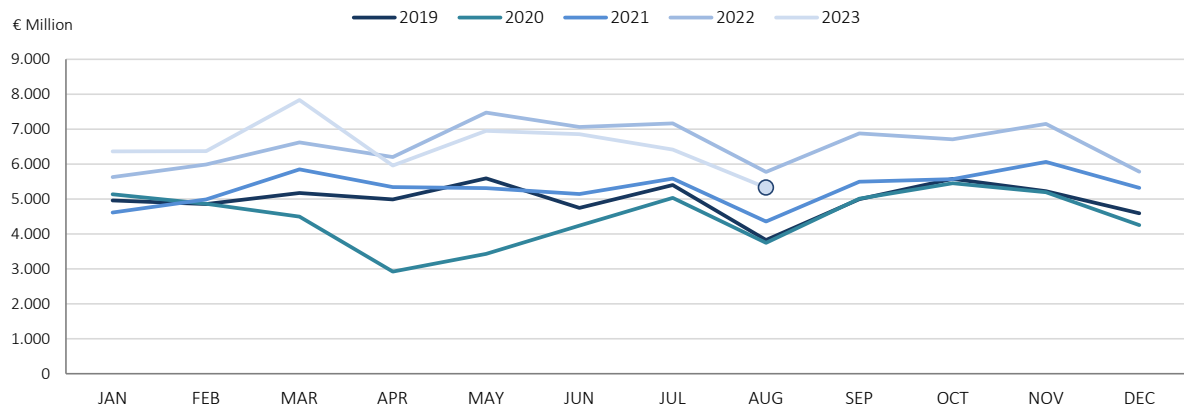


Table 2. International Trade Monthly Data
Imports

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	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	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	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	9,419	-4.6	15.8	8,406	3.4	15.8	-1.0
	JUNE	8,918	-7.8	-5.3	7,874	2.4	-6.3	-6.4
	JULY	8,599	-8.4	-3.6	7,746	-0.1	-1.6	-6.9
	AUGUST	7,723	-16.0	-10.2	6,594	-6.5	-14.9	-10.7

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

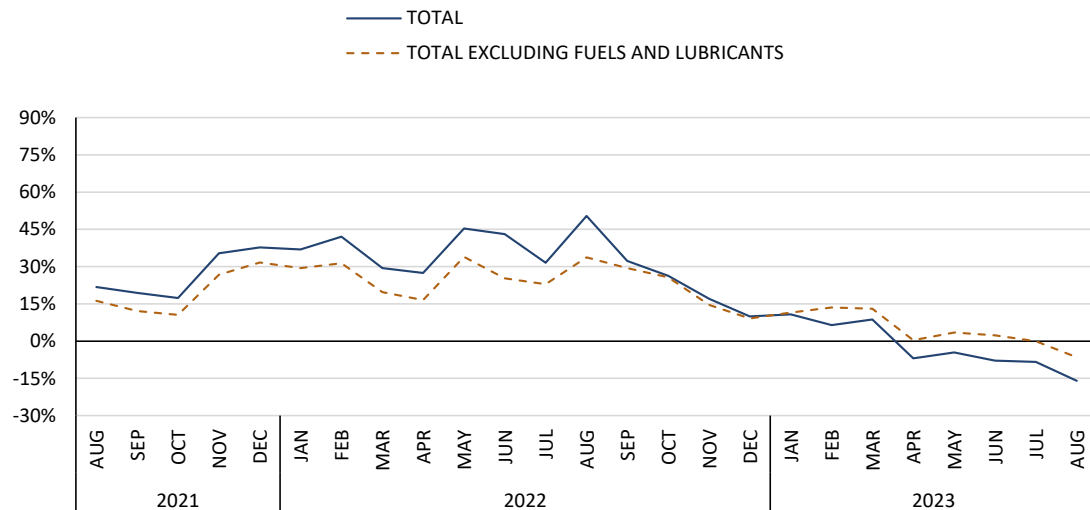
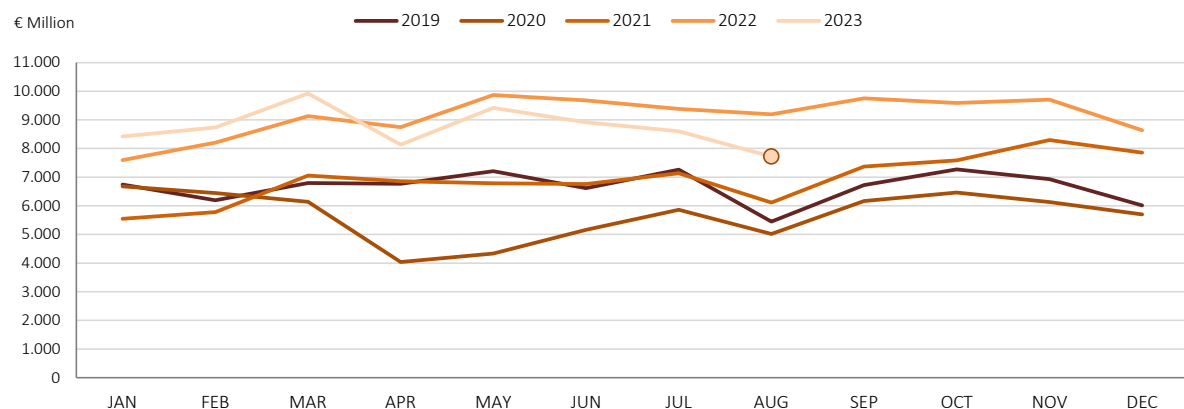


Figure 4. International Trade Monthly Data
Growth of the monthly value of Imports



In August 2023, the deficit of the trade balance amounted to EUR 2,400 million, decreasing by EUR 1,022 million compared with August 2022 and increasing by EUR 213 million in comparison with the previous month.

Fuels and lubricants accounted for 26.5% of the trade balance deficit in August 2023 (23.3% in July), so when excluding this category of products, the trade balance amounted to EUR -1,763 million, corresponding to a decrease in the trade deficit of EUR 189 million vis-à-vis August 2022 and an increase by EUR 84 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	Year-on-year
2021	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
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	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	-2,468	-72	-291	-1,906	-580	-191	708
	JUNE	-2,066	552	402	-1,464	-78	442	842
	JULY	-2,187	39	-121	-1,679	-447	-215	519
	AUGUST	-2,400	1,022	-213	-1,763	189	-84	1,612

Figure 5. Trade Balance
Accumulated values

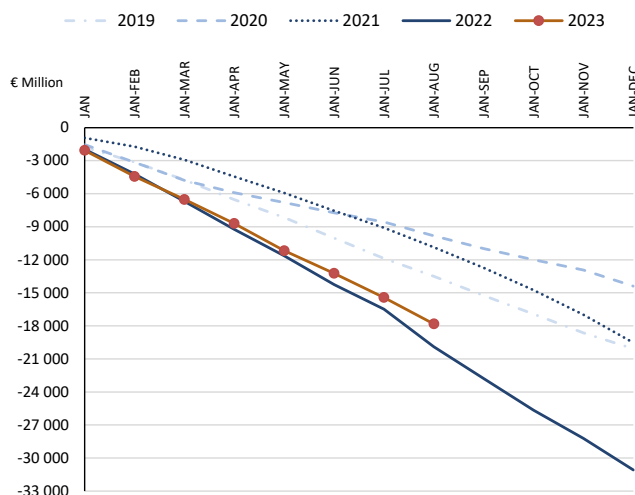
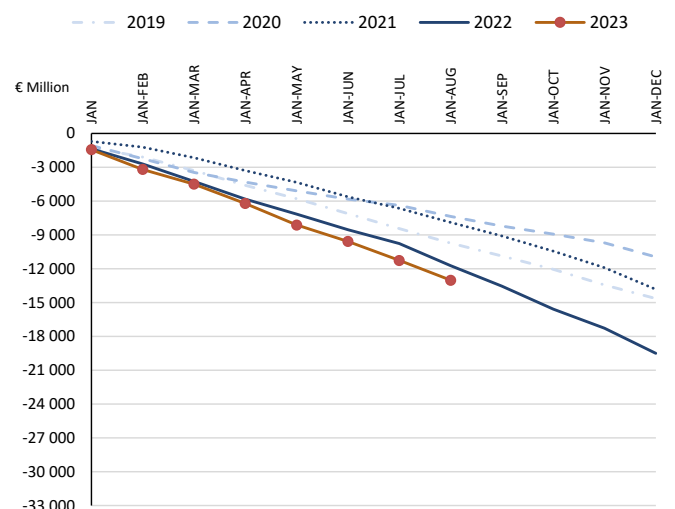


Figure 6. Trade Balance excluding Fuels and Lubricants
Accumulated values



Broad Economic Categories

In August 2023, when compared to the same month in 2022, the decreases in exports of *Industrial supplies* (-15.5%) stand out, mostly *Cellulose pulp and paper* and *Chemical products*, and *Fuels and lubricants* (-26.4%), in the latter case mainly reflecting the decrease in the price of these products, given that there was a slight increase in volume.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2023	AUG 2022	GROWTH	%	AUG 2023	AUG 2022	GROWTH	%
FOOD AND BEVERAGES	728	734	-7	-0.9	2,258	2,151	108	5.0
PRIMARY	230	243	-14	-5.6	704	696	8	1.2
PROCESSED	498	491	7	1.4	1,554	1,455	100	6.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,558	1,844	-286	-15.5	5,582	6,558	-976	-14.9
PRIMARY	133	144	-12	-8.0	457	506	-49	-9.7
PROCESSED	1,425	1,699	-274	-16.1	5,125	6,052	-927	-15.3
FUELS AND LUBRICANTS	492	669	-177	-26.4	1,278	2,064	-787	-38.1
PRIMARY	17	26	-9	-34.4	77	62	15	25.0
PROCESSED	475	642	-167	-26.1	1,201	2,003	-802	-40.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	830	799	31	3.9	2,857	2,640	217	8.2
CAPITAL GOODS (1)	504	448	57	12.6	1,701	1,542	159	10.3
PARTS AND ACCESSORIES	326	351	-25	-7.2	1,156	1,098	58	5.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	730	722	7	1.0	3,175	3,104	71	2.3
PASSENGER MOTOR CARS	165	156	9	5.6	902	1,030	-128	-12.4
OTHER	116	133	-17	-12.9	554	533	21	4.0
PARTS AND ACCESSORIES	448	433	16	3.6	1,719	1,541	178	11.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	982	998	-16	-1.6	3,424	3,463	-39	-1.1
DURABLE	124	119	4	3.5	440	439	1	0.2
SEMI-DURABLE	519	558	-39	-7.0	1,804	1,898	-94	-4.9
NON-DURABLE	340	321	19	5.9	1,180	1,126	54	4.8
GOODS NOT ELSEWHERE SPECIFIED	4	4	0	-6.0	13	10	3	32.7
(1) - EXCEPT TRANSPORT EQUIPMENT								

Concerning imports, the decrease in *Fuels and lubricants* (-47.2%) stands out, mainly *Natural gas, liquefied* (-78.7%), mostly reflecting the reduction in the price of this product on the international market (-77.4%). Also worth of note was the decrease in *Industrial supplies* (-19.2%), mainly *Chemical products, Plastics and rubber* and *Base metals*. Conversely, the highlight is the increase in *Transport equipment* (+19.1%), mainly *Passenger motor cars* coming mostly from Spain.

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2023	AUG 2022	GROWTH	%	AUG 2023	AUG 2022	GROWTH	%
FOOD AND BEVERAGES	1,194	1,184	10	0.8	3,538	3,388	150	4.4
PRIMARY	485	474	11	2.2	1,386	1,422	-36	-2.5
PROCESSED	709	710	-1	-0.1	2,152	1,965	186	9.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,911	2,364	-453	-19.2	7,023	8,143	-1,120	-13.8
PRIMARY	186	251	-65	-25.9	638	758	-119	-15.8
PROCESSED	1,725	2,113	-388	-18.4	6,384	7,385	-1,001	-13.5
FUELS AND LUBRICANTS	1,129	2,139	-1,010	-47.2	3,025	5,760	-2,735	-47.5
PRIMARY	559	711	-153	-21.5	1,447	2,435	-988	-40.6
PROCESSED	570	1,427	-857	-60.0	1,578	3,325	-1,747	-52.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,245	1,397	-151	-10.8	4,362	4,287	75	1.7
CAPITAL GOODS (1)	680	698	-18	-2.6	2,324	2,260	65	2.9
PARTS AND ACCESSORIES	566	699	-133	-19.1	2,038	2,028	10	0.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,058	889	170	19.1	3,669	3,105	565	18.2
PASSENGER MOTOR CARS	473	340	133	39.1	1,641	1,105	536	48.5
OTHER	210	136	74	54.6	595	484	111	23.0
PARTS AND ACCESSORIES	375	413	-37	-9.0	1,433	1,516	-83	-5.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,185	1,218	-32	-2.6	3,620	3,560	60	1.7
DURABLE	174	189	-15	-8.0	579	601	-22	-3.7
SEMI-DURABLE	490	540	-51	-9.4	1,455	1,484	-29	-1.9
NON-DURABLE	522	488	34	6.9	1,586	1,475	111	7.5
GOODS NOT ELSEWHERE SPECIFIED	0	2	-2	-81.7	2	12	-10	-82.2

(1) - EXCEPT TRANSPORT EQUIPMENT

Main Partner/Suppliers Countries

In August 2023, when considering the main partner countries in 2022, the emphasis is on the decrease in exports to Spain (-14.2%), mainly *Industrial supplies*. In what concerns imports, the emphasis is on the decreases from the United States (-68.9%), Nigeria (-54.3%) and Spain (-4.9%), mostly *Fuels and lubricants*, and from China (-27.7%), in this case mainly *Capital goods and parts thereof*.

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
	AUG 2023	AUG 2022	GROWTH	%	AUG 2023	AUG 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	1,333	1,553	-221	-14.2	4,760	5,137	-377	-7.3
FR FRANCE	600	608	-8	-1.3	2,422	2,335	87	3.7
DE GERMANY	566	598	-33	-5.5	2,034	2,158	-123	-5.7
US UNITED STATES	419	397	23	5.7	1,219	1,341	-122	-9.1
GB UNITED KINGDOM	251	328	-77	-23.5	871	1,110	-239	-21.5
IT ITALY	177	182	-5	-2.7	720	802	-83	-10.3
NL NETHERLANDS	184	238	-54	-22.9	684	831	-147	-17.6
BE BELGIUM	138	145	-7	-4.8	454	466	-11	-2.4
AO ANGOLA	96	124	-28	-22.7	308	375	-67	-18.0
PL POLAND	81	66	14	21.9	276	244	32	13.2
TOTAL EURO ZONE	3,245	3,612	-367	-10.2	11,893	12,638	-745	-5.9
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,551	3,868	-316	-8.2	12,963	13,668	-704	-5.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,802	4,196	-393	-9.4	13,834	14,777	-943	-6.4
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,772	1,902	-130	-6.8	5,624	6,322	-698	-11.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,521	1,574	-53	-3.4	4,753	5,212	-459	-8.8

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
	AUG 2023	AUG 2022	GROWTH	%	AUG 2023	AUG 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	2,597	2,730	-133	-4.9	8,565	8,627	-62	-0.7
DE GERMANY	962	873	89	10.2	2,973	2,816	158	5.6
FR FRANCE	486	496	-10	-2.0	1,687	1,592	95	6.0
CN CHINA	393	543	-151	-27.7	1,414	1,522	-108	-7.1
NL NETHERLANDS	420	497	-77	-15.4	1,353	1,434	-81	-5.7
IT ITALY	295	327	-32	-9.8	1,192	1,234	-43	-3.5
BR BRAZIL	251	287	-36	-12.5	893	1,460	-567	-38.8
US UNITED STATES	112	360	-248	-68.9	545	818	-273	-33.3
BE BELGIUM	237	260	-22	-8.6	812	901	-89	-9.9
NG NIGERIA	134	292	-158	-54.3	338	611	-273	-44.7
TOTAL EURO ZONE	5,192	5,403	-212	-3.9	17,213	17,270	-57	-0.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,534	5,768	-234	-4.1	18,457	18,486	-29	-0.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,606	5,856	-250	-4.3	18,705	18,757	-52	-0.3
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,189	3,423	-1,234	-36.1	6,783	9,769	-2,986	-30.6
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,117	3,335	-1,218	-36.5	6,535	9,498	-2,963	-31.2

International trade in goods - Unit value indices, 2022

In this press release, the annual unit value indices based on the definitive annual results of International Trade statistics for 2022 are disseminated. In nominal terms, both exports (EUR 78,403 million, +23.2%) and imports (EUR 109,486 million, +31.7%) reached historic highs. These increases were largely the result of price rises, +16.6% in exports, and +20.4% in imports, as there were less significant increases in volume, +5.7% and +9.3%, respectively.

The impact of the prices of petroleum products was very significant as, excluding these products, there were also increases in price, volume and value, although to a lesser extent (+13.3%, +5.6% and +19.7% respectively for exports; +13.5%, +9.9% and +24.7% respectively for imports).

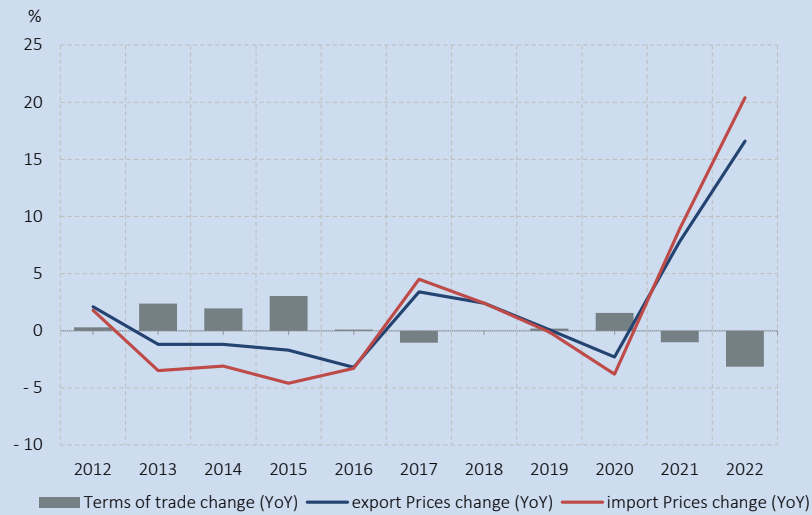
Table 8. International trade in goods
Annual growth rates in value, volume and price, 2013-2022

Year		EXPORTS			IMPORTS		
		Growth (%)			Growth (%)		
		Value	Volume	Price	Value	Volume	Price
TOTAL	2013	4.6	5.9	-1.2	1.1	4.8	-3.5
	2014	1.6	2.9	-1.2	3.5	6.9	-3.1
	2015	3.3	5.1	-1.7	2.2	7.2	-4.6
	2016	0.8	4.1	-3.2	1.8	5.3	-3.3
	2017	10.0	6.3	3.4	13.5	8.6	4.5
	2018	5.1	2.6	2.4	8.3	5.7	2.4
	2019	3.5	3.5	0.1	6.0	6.1	-0.1
	2020	-10.3	-8.2	-2.3	-14.8	-11.4	-3.8
	2021	18.3	9.8	7.8	22.0	12.0	8.9
	2022	23.2	5.7	16.6	31.7	9.3	20.4
TOTAL EXCLUDING PETROLEUM PRODUCTS	2013	2.5	2.9	-0.4	1.9	4.9	-2.9
	2014	4.1	4.6	-0.4	6.2	8.9	-2.4
	2015	3.7	2.4	1.3	7.1	5.7	1.3
	2016	2.6	4.5	-1.8	5.0	6.1	-1.0
	2017	9.0	6.4	2.4	11.8	8.8	2.8
	2018	5.4	3.8	1.5	7.8	7.5	0.3
	2019	4.1	3.8	0.2	6.8	6.6	0.2
	2020	-8.8	-7.9	-1.0	-12.6	-11.5	-1.3
	2021	17.2	10.2	6.4	19.8	12.9	6.1
	2022	19.7	5.6	13.3	24.7	9.9	13.5

Note: Petroleum products - CPA 06 (Crude petroleum and natural gas) and 19 (Coke and refined petroleum products)

In 2022, both export and import price indices recorded acceleration in prices. The increases were more significant for imports, leading to a loss in the terms of trade for the second consecutive year.

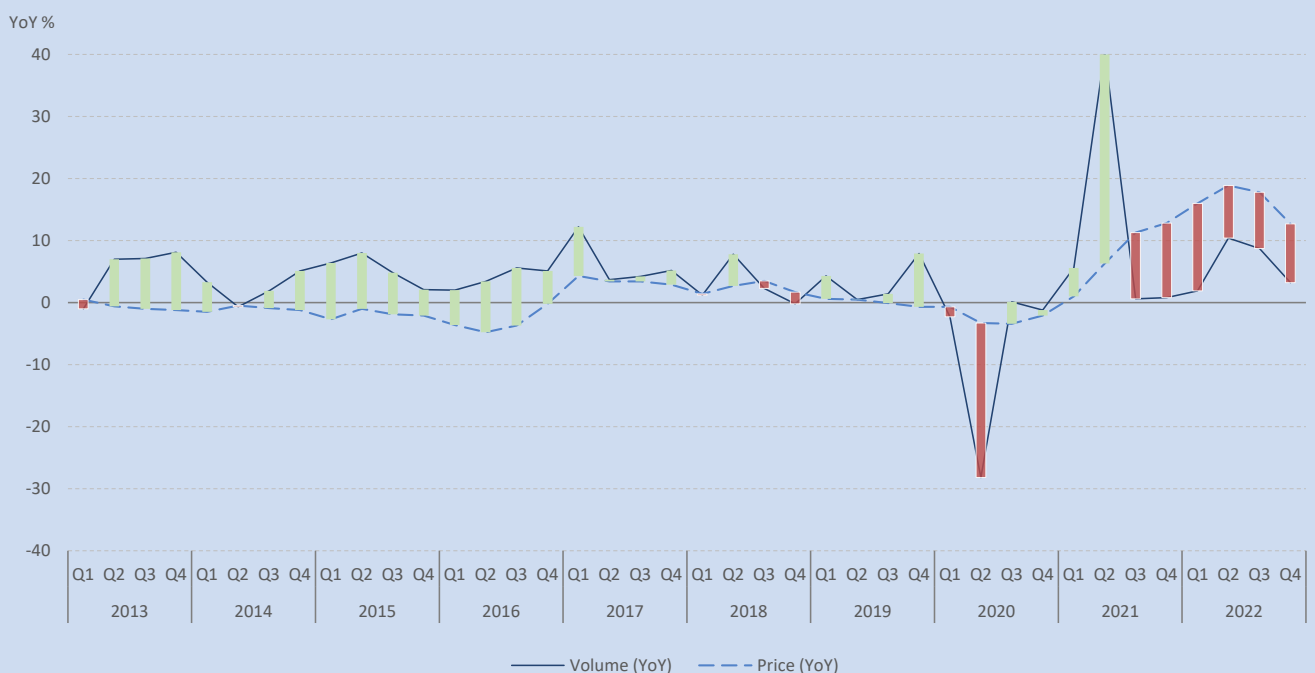
Figure 7. International trade in goods
Annual terms of trade growth, 2013-2022



EXPORTS

Throughout 2022, exports recorded positive year-on-year changes in value in all quarters, largely as a result of price changes. The highest year-on-year price change in the series was recorded in the 2nd quarter of 2022 (+18.9%), probably reflecting the effects of the start of the conflict in Ukraine.

Figure 8. International trade in goods
Quarterly growth rates (%) - Price and Volume – Exports 2013-2022



In 2022, there were no changes in the five main groups of exported products (CPA division), which together accounted for 51.2% of the total value of exports (-1.9 p.p. compared with the previous year).

In these groups of products there were positive changes in value compared to the previous year, with price changes always being higher than volume changes, with the group of *Manufacture of chemical products and man-made fibres; Manufacture of pharmaceutical products* (20 and 21 of the CPA) showing the largest difference (+20.7% in price and +4.6% in volume). Conversely, the smallest difference was observed in the *Manufacture of motor vehicles and other transport equipment* (29 and 30 CPA) (+8.3% in price and +6.7% in volume).

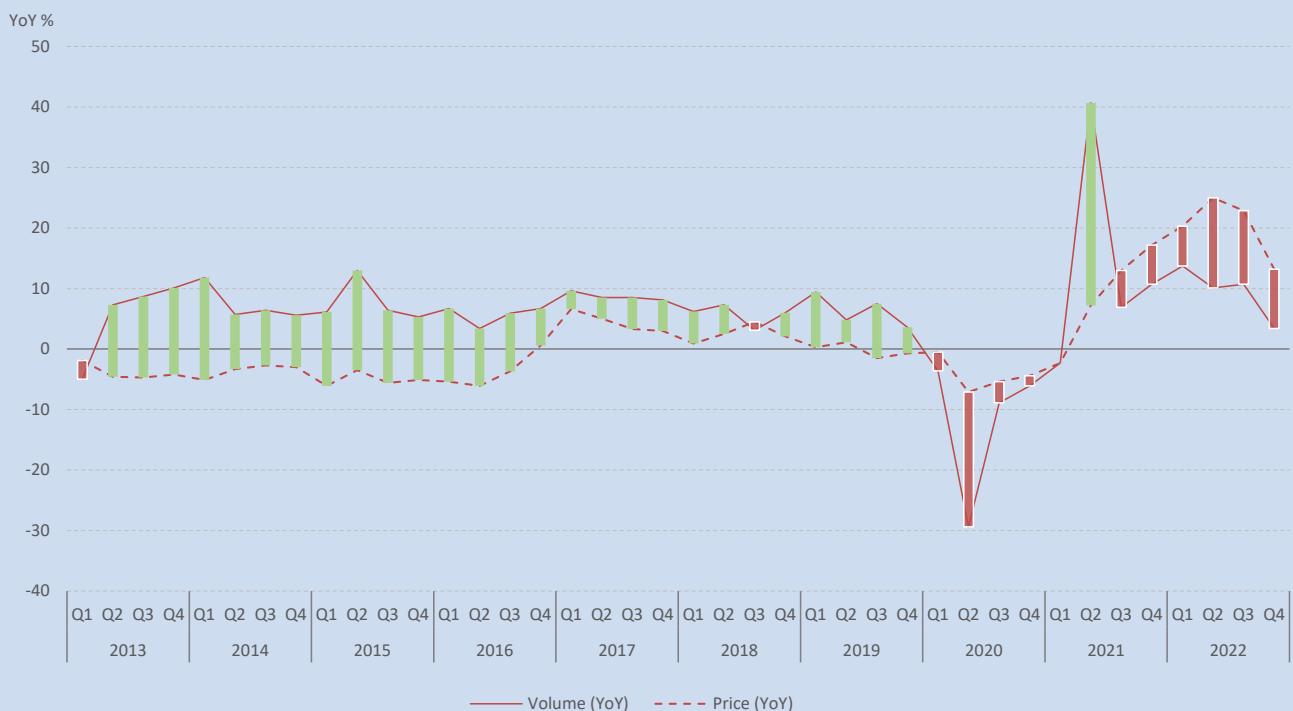
Figure 9. International trade in goods
Growth rates (%) – Price, Volume e Value - Exports 2022



IMPORTS

Imports also recorded positive changes in value in all quarters of 2022, mainly due to price increases. The 2nd quarter of 2022 also shows the highest year-on-year rate of price change in the import series (+25.0%).

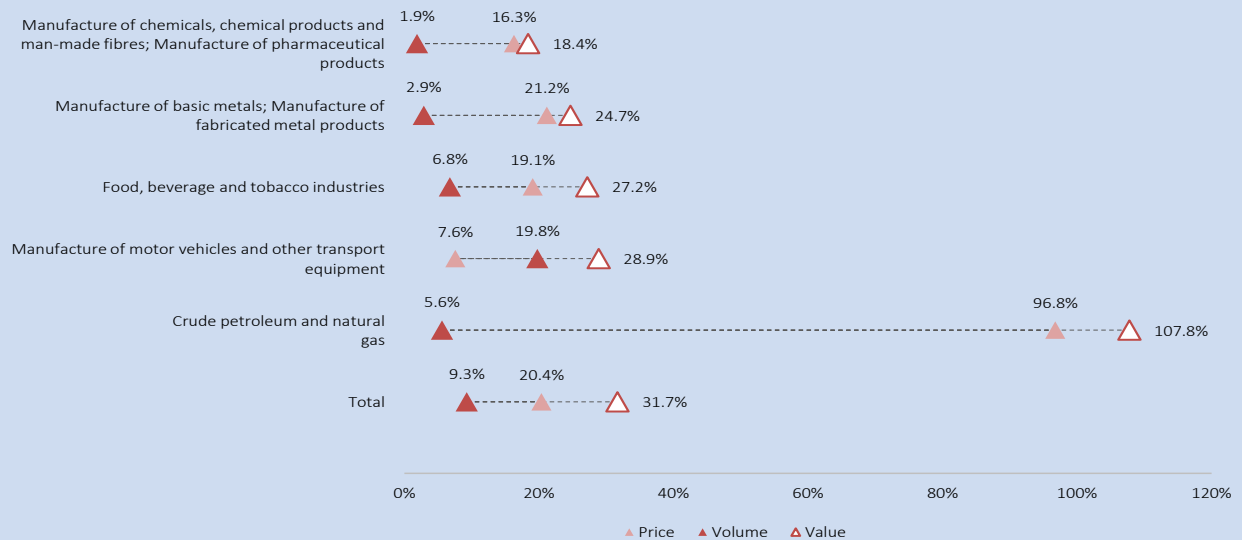
Figure 10. International trade in goods
Quarterly growth rates (%) - Price and Volume – Imports 2013-2022



In 2022, changes occurred in the set of the five main product groups (CPA divisions) imported, compared to 2021, with the entry of *Crude petroleum and natural gas* products (CPA 06) in the 2nd position (6th in 2021) and the exit of *Manufacture of computer equipment, communications equipment and electronic and optical products* (CPA 26), which moved from 5th, in 2021, to the 6th position in 2022. *Manufacture of chemical products and man-made fibres; Manufacture of pharmaceutical products* (CPA 20 and 21) kept its 1st position in the ranking. Together, the five main product groups accounted for 52.5% of the value of imports in 2022 (-0.1 p.p. compared with the previous year).

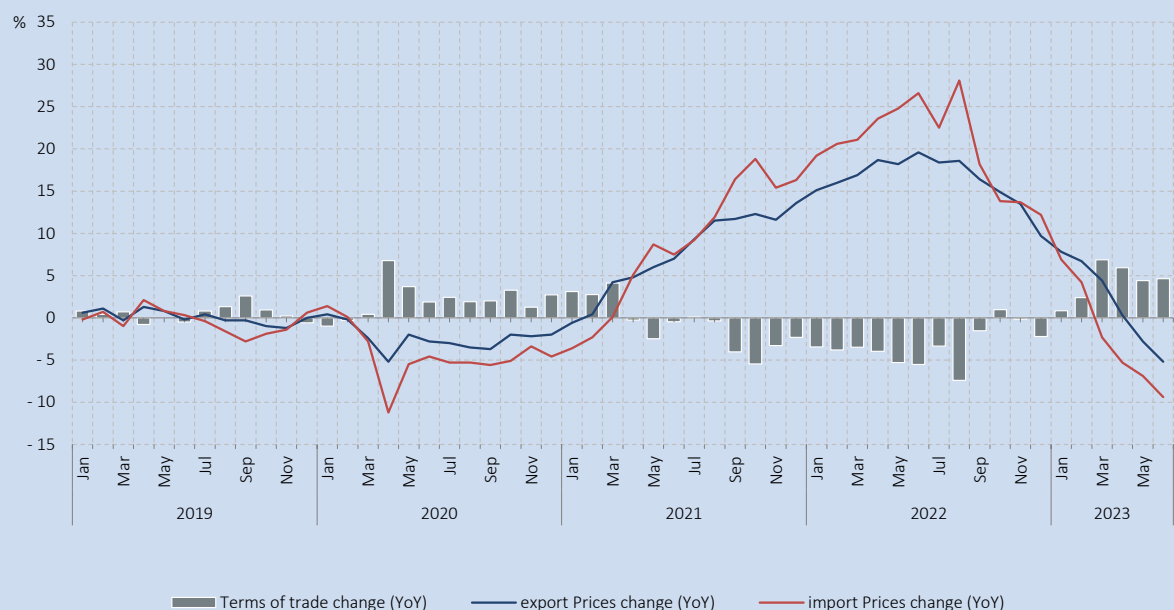
In these main product groups, there were positive changes in price and volume compared to the previous year, with the group of products of the *Manufacture of motor vehicles and other transport equipment* (29 and 30 of the CPA), being the only one in which the change in volume (+19.8%) exceeded the change in price (+7.6%). Also noteworthy is the *Crude petroleum and natural gas* product group (06 of the CPA), due to the significant difference between the changes in price (+96.8%) and volume (+5.6%).

Figure 11. International trade in goods
Growth rates (%) – Price, Volume e Value - Imports 2022



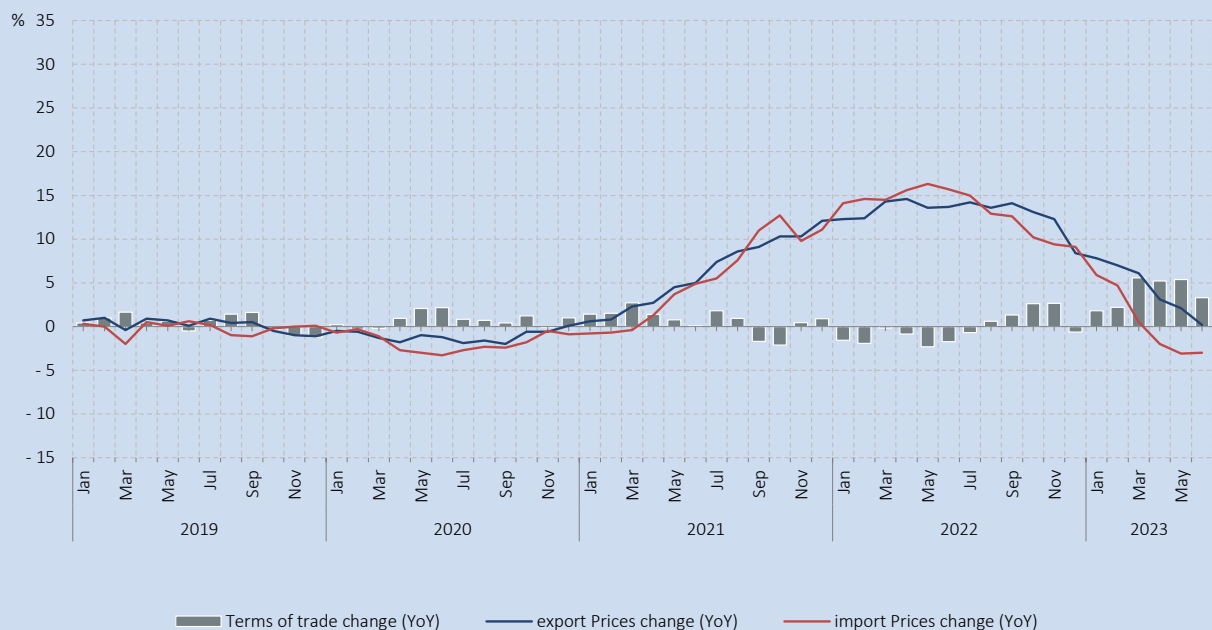
The most recent information available, particularly for the first half of 2023, shows gains in the terms of trade, reversing the downward trend observed since April 2021 (with minor exceptions). This behaviour of the series reflects a sharper fall in import prices than in export prices in the first half of 2023, with March 2023 recording the largest gain in the terms of trade since January 1919.

Figure 12. International trade in goods
Monthly terms of trade growth, 2019-2023



The growth trajectory of import and export prices reversed in March and May of 2023, respectively, to some extent due to the price of petroleum products (CPA 06 and CPA 19). In fact, excluding these products, a similar reversal has not yet occurred for exports, while for imports it only occurred in April and less sharply.

Figure 13. International trade in goods
Monthly terms of trade growth, excluding petroleum products, 2019-2023



The annual indices concerning the period 2012-2022 are available as statistical indicators on the Statistics Portugal website, including the corresponding value and volume indices.

[Annual unit value indices of imports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\); Annual](#)
[Annual unit value indices of exports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\); Annual](#)
[Annual unit value indices of imports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\); Annual](#)
[Annual unit value indices of exports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\); Annual](#)
[Annual unit value indices of imports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\); Annual](#)
[Annual unit value indices of exports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\); Annual](#)



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 August monthly preliminary results;
Extra-EU trade – January to August 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 - MAY 2023 TO JULY 2023		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-7.0	-6.8
IMPORTS	-6.7	-6.9

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 August 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.



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](https://inec.pt).

Date of next Flash estimate release (3rd quarter of 2023) – 30 October 2023

Date of next monthly press release – 9 November 2023
