*Corrected on 16-01-2024*
*November 2022 values of the unit value indices (prices) were corrected on pages 1 and 2.*

## EXPORTS AND IMPORTS DECREASED BY 1.5% AND 7.6%, RESPECTIVELY, IN NOMINAL TERMS

In **November 2023**, exports and imports of goods recorded nominal year-on-year rates of change of -1.5% and -7.6%, respectively (-3.3% and -1.8%, in the same order, in October 2023), with *Industrial supplies* and *Fuels and lubricants* standing out in both flows (-5.4% and -13.3% in exports and -12.2% and -36.8% in imports, respectively).
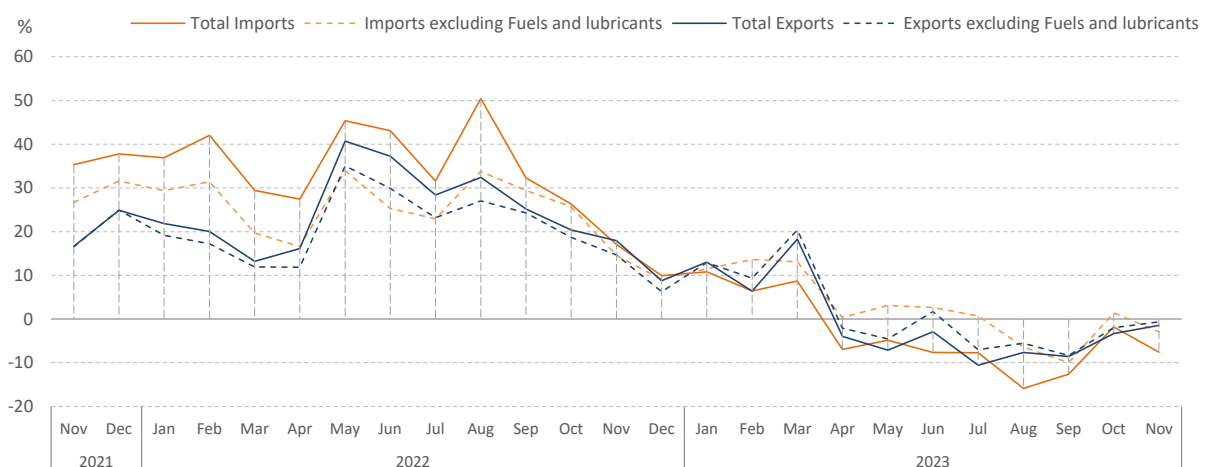
Excluding *Fuels and lubricants*, decreases of 0.6% in exports and 2.9% in imports were recorded (-2.0% and +1.4% respectively, in October 2023).

The unit value indices (prices) registered rates of change of -3.5% in exports and -6.6% in imports (-4.6% and -5.9%, respectively, in October 2023; in November 2022, the rates of change had been +13.5% and +13.7%). Excluding petroleum products, decreases of 2.4% in exports and 4.5% in imports were recorded (-2.9% and -4.7%, respectively, in October 2023; in November 2022, the rates of change had been +12.3% and +9.4%).

The trade balance deficit decreased by EUR 633 million when compared to November of the previous year, amounting to EUR 1,928 million. Excluding *Fuels and lubricants*, the deficit decreased by EUR 202 million, amounting to EUR 1,490 million.

In the **quarter ended in November 2023**, exports and imports decreased by 4.4% and 7.4%, respectively, when compared to the same period in 2022 (-6.5% and -10.0%, in the same order, in the quarter ended in October of this year).

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

## Global Results

In **November 2023**, exports and imports of goods recorded nominal year-on-year rates of change of -1.5% and -7.6%, respectively (-3.3% and -1.8%, in the same order, in October 2023), with *Industrial supplies* and *Fuels and lubricants* standing out in both flows (-5.4% and -13.3% in exports and -12.2% and -36.8% in imports, respectively).

Excluding *Fuels and lubricants*, decreases of 0.6% in exports and 2.9% in imports were recorded (-2.0% and +1.4% respectively, in October 2023).

The unit value indices (prices) registered rates of change of -3.5% in exports and -6.6% in imports (-4.6% and -5.9%, respectively, in October 2023; in November 2022, the rates of change had been +13.5% and +13.7%). Excluding petroleum products, decreases of 2.4% in exports and 4.5% in imports were recorded (-2.9% and -4.7%, respectively, in October 2023; in November 2022, the rates of change had been +12.3% and +9.4%).

Compared to the previous month, exports increased by 8.7%, while imports fell by 4.7% (+3.1% and +10.4%, in October 2023, in the same order).

In the quarter ended in November 2023, exports and imports decreased by 4.4% and 7.4%, respectively, when compared to the same period in 2022, (-6.5% and -10.0%, in the same order, in the quarter ended in October 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** | 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 |
| | **TOTAL** | **78,403** | **23.2** | | **71,884** | **19.7** | | |
| **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 | 7,832 | 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 | 5,329 | -7.6 | -16.8 | 4,820 | -5.5 | -20.5 | -7.0 |
| | SEPTEMBER | 6,285 | -8.6 | 17.9 | 5,883 | -8.3 | 22.0 | -9.0 |
| | OCTOBER | 6,480 | -3.3 | 3.1 | 6,127 | -2.0 | 4.2 | -6.5 |
| | NOVEMBER | 7,044 | -1.5 | 8.7 | 6,632 | -0.6 | 8.2 | -4.4 |

## Figure 2. International Trade Monthly Data

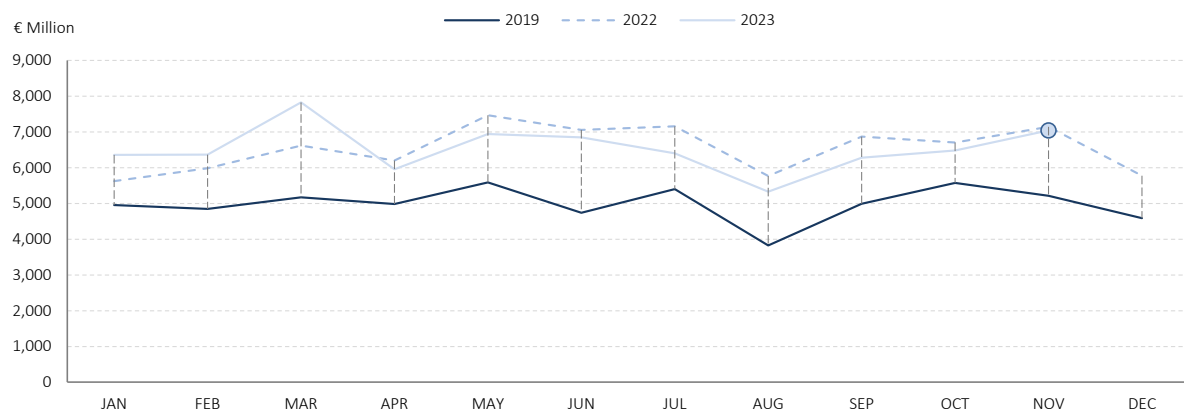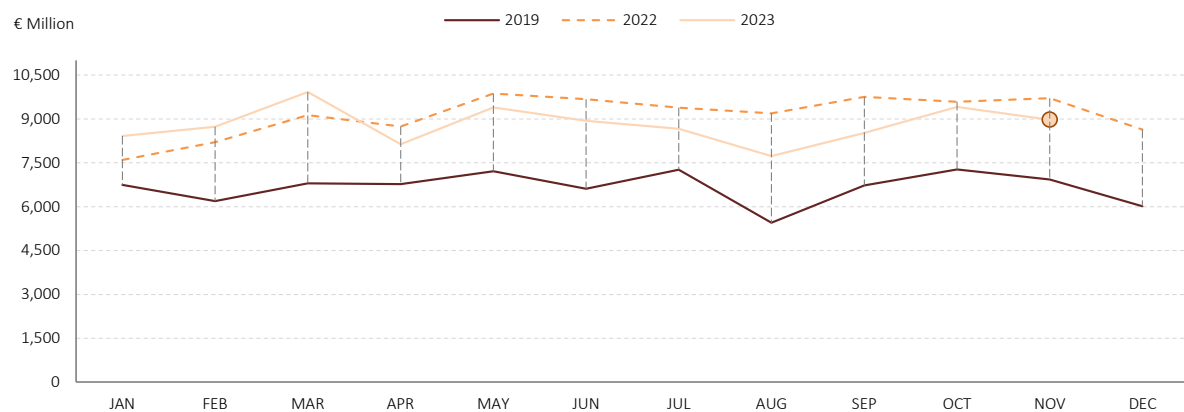### Growth of the monthly value of Exports

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 | Year-on-year |
| 2021 | 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 | 9,392 | -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 | 7,732 | -15.9 | -10.8 | 6,599 | -6.4 | -15.5 | -10.3 |
| | SEPTEMBER | 8,524 | -12.6 | 10.2 | 7,417 | -10.0 | 12.4 | -12.0 |
| | OCTOBER | 9,412 | -1.8 | 10.4 | 8,419 | 1.4 | 13.5 | -10.0 |
| | NOVEMBER | 8,972 | -7.6 | -4.7 | 8,123 | -2.9 | -3.5 | -7.4 |

Figure 3. International Trade Monthly Data

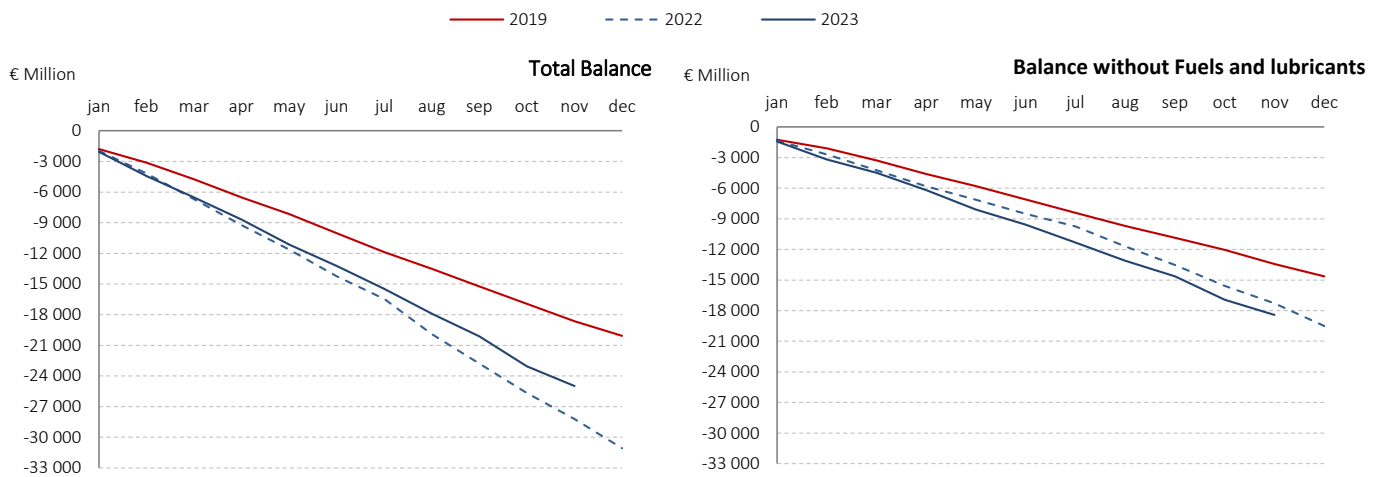Growth of the monthly value of Imports

In November 2023, the deficit of the trade balance amounted to EUR 1,928 million, decreasing by EUR 633 million when compared to November 2022 and EUR 1,004 million from the previous month.

*Fuels and lubricants* accounted for 22.7% of the trade balance deficit in November 2023 (21.9% in October 2023; 33.9% in November 2022); therefore, excluding the effect of these products, the trade balance amounted to EUR -1,490 million in November 2023, which corresponds to a decrease of EUR 202 million in the deficit, vis-à-vis November 2022 and a decrease of EUR 801 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 | 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 | -2,450 | -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 | -2,403 | 1,018 | -145 | -1,778 | 173 | -32 | 1,519 |
| | SEPTEMBER | -2,240 | 637 | 163 | -1,535 | 288 | 244 | 1,624 |
| | OCTOBER | -2,932 | -50 | -693 | -2,291 | -239 | -757 | 1,606 |
| | NOVEMBER | -1,928 | 633 | 1,004 | -1,490 | 202 | 801 | 1,220 |

## Figure 4. Trade Balance
## Accumulated values

2019 ——— 2022 - - - - 2023 ———

**Total Balance**

€ Million



**Balance without Fuels and lubricants**

€ Million

Broad Economic Categories

In November 2023, the emphasis was on the year-on-year decrease in exports of *Industrial supplies* (-5.4%), mainly to Spain, and *Fuels and lubricants* (-13.3%), in the latter case reflecting the price decrease of these products on the international market (-14.4%), given that there was a 1.3% increase in volume.

Table 4. **Monthly Data by BEC – Exports**

| BROAD ECONOMIC CATEGORIES | REFERENCE MONTH | | | | QUARTER ENDED IN: | | | |
|---|---|---|---|---|---|---|---|---|
| | € Million | | | GROWTH RATE | € Million | | | GROWTH RATE |
| | NOV 2023 | NOV 2022 | GROWTH | % | NOV 2023 | NOV 2022 | GROWTH | % |
| FOOD AND BEVERAGES | 894 | 826 | 68 | 8.3 | 2,502 | 2,383 | 119 | 5.0 |
| PRIMARY | 227 | 225 | 2 | 1.0 | 751 | 737 | 14 | 1.8 |
| PROCESSED | 667 | 601 | 66 | 11.0 | 1,751 | 1,646 | 105 | 6.4 |
| INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED | 2,060 | 2,176 | -117 | -5.4 | 6,170 | 6,598 | -427 | -6.5 |
| PRIMARY | 187 | 178 | 10 | 5.4 | 551 | 557 | -7 | -1.2 |
| PROCESSED | 1,873 | 1,999 | -126 | -6.3 | 5,619 | 6,040 | -421 | -7.0 |
| FUELS AND LUBRICANTS | 412 | 475 | -63 | -13.3 | 1,167 | 1,386 | -219 | -15.8 |
| PRIMARY | 28 | 36 | -8 | -22.9 | 68 | 48 | 19 | 39.9 |
| PROCESSED | 384 | 439 | -55 | -12.5 | 1,099 | 1,337 | -238 | -17.8 |
| CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1) | 1,095 | 1,116 | -21 | -1.9 | 3,123 | 3,279 | -156 | -4.8 |
| CAPITAL GOODS (1) | 699 | 690 | 10 | 1.4 | 2,015 | 1,945 | 70 | 3.6 |
| PARTS AND ACCESSORIES | 395 | 426 | -31 | -7.3 | 1,108 | 1,334 | -226 | -16.9 |
| TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF | 1,378 | 1,397 | -19 | -1.4 | 3,479 | 3,656 | -177 | -4.8 |
| PASSENGER MOTOR CARS | 448 | 556 | -108 | -19.5 | 852 | 1,197 | -345 | -28.8 |
| OTHER | 210 | 191 | 19 | 10.0 | 583 | 555 | 28 | 5.1 |
| PARTS AND ACCESSORIES | 720 | 650 | 70 | 10.8 | 2,043 | 1,903 | 140 | 7.4 |
| CONSUMER GOODS NOT ELSEWHERE SPECIFIED | 1,200 | 1,154 | 46 | 4.0 | 3,354 | 3,413 | -59 | -1.7 |
| DURABLE | 177 | 178 | -1 | -0.6 | 490 | 503 | -13 | -2.6 |
| SEMI-DURABLE | 604 | 597 | 6 | 1.0 | 1,696 | 1,811 | -115 | -6.3 |
| NON-DURABLE | 419 | 378 | 41 | 10.9 | 1,168 | 1,099 | 69 | 6.2 |
| GOODS NOT ELSEWHERE SPECIFIED | 5 | 4 | 1 | 24.0 | 15 | 12 | 3 | 24.0 |

(1) - EXCEPT TRANSPORT EQUIPMENT

Concerning imports, reflecting the price reduction of these products on the international market (-18.6%), the most notable decrease was in *Fuels and lubricants* (-36.8%), mainly *Crude oil* and *Natural gas*. Also noteworthy was the decrease in *Industrial supplies* (-12.2%), mostly *Chemical products* and the increase in *Transport equipment* (+13.7%), mainly from France, namely *Airplanes*.

Table 5. **Monthly Data by BEC – Imports**

| BROAD ECONOMIC CATEGORIES | REFERENCE MONTH | | | | QUARTER ENDED IN: | | | |
|---|---|---|---|---|---|---|---|---|
| | € Million | | | GROWTH RATE | € Million | | | GROWTH RATE |
| | NOV 2023 | NOV 2022 | GROWTH | % | NOV 2023 | NOV 2022 | GROWTH | % |
| FOOD AND BEVERAGES | 1,193 | 1,183 | 10 | 0.8 | 3,563 | 3,545 | 17 | 0.5 |
| PRIMARY | 474 | 504 | -30 | -5.9 | 1,335 | 1,476 | -142 | -9.6 |
| PROCESSED | 719 | 679 | 40 | 5.8 | 2,228 | 2,069 | 159 | 7.7 |
| INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED | 2,421 | 2,759 | -338 | -12.2 | 7,740 | 8,606 | -865 | -10.1 |
| PRIMARY | 229 | 289 | -60 | -20.8 | 672 | 831 | -159 | -19.1 |
| PROCESSED | 2,192 | 2,469 | -278 | -11.2 | 7,068 | 7,775 | -707 | -9.1 |
| FUELS AND LUBRICANTS | 850 | 1,344 | -494 | -36.8 | 2,950 | 4,139 | -1,188 | -28.7 |
| PRIMARY | 296 | 710 | -414 | -58.4 | 1,202 | 1,995 | -793 | -39.8 |
| PROCESSED | 554 | 634 | -80 | -12.6 | 1,749 | 2,144 | -395 | -18.4 |
| CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1) | 1,625 | 1,698 | -73 | -4.3 | 4,682 | 5,005 | -323 | -6.5 |
| CAPITAL GOODS (1) | 953 | 979 | -26 | -2.6 | 2,646 | 2,728 | -83 | -3.0 |
| PARTS AND ACCESSORIES | 672 | 719 | -47 | -6.6 | 2,036 | 2,276 | -240 | -10.5 |
| TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF | 1,557 | 1,369 | 188 | 13.7 | 4,064 | 3,725 | 339 | 9.1 |
| PASSENGER MOTOR CARS | 606 | 486 | 120 | 24.6 | 1,616 | 1,362 | 254 | 18.6 |
| OTHER | 334 | 248 | 86 | 34.7 | 810 | 572 | 238 | 41.6 |
| PARTS AND ACCESSORIES | 617 | 635 | -18 | -2.8 | 1,638 | 1,791 | -152 | -8.5 |
| CONSUMER GOODS NOT ELSEWHERE SPECIFIED | 1,325 | 1,356 | -31 | -2.3 | 3,905 | 4,024 | -119 | -3.0 |
| DURABLE | 248 | 254 | -6 | -2.2 | 675 | 706 | -31 | -4.4 |
| SEMI-DURABLE | 520 | 541 | -21 | -3.9 | 1,565 | 1,678 | -113 | -6.7 |
| NON-DURABLE | 557 | 562 | -5 | -0.8 | 1,665 | 1,640 | 25 | 1.5 |
| GOODS NOT ELSEWHERE SPECIFIED | 2 | ə | 1 | 305.9 | 5 | 2 | 3 | 192.3 |

(1) - EXCEPT TRANSPORT EQUIPMENT

## Main Partner/Suppliers Countries

In November 2023, considering the main partner countries in 2022, the emphasis was on the decrease in exports to Angola (-37.7%), namely *Capital goods and parts thereof*, *Food and beverages* and *Industrial supplies*, and to the United States (-15.3%), mostly *Fuels and lubricants*. As far as imports are concerned, the decreases from Brazil (-85.7%) and the United States (-52.2%) were noteworthy, standing out, in both cases *Fuels and lubricants*, but mostly *Crude oil* in the former and *Natural gas, liquefied* in the latter.

**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 |
| | NOV 2023 | NOV 2022 | GROWTH | % | NOV 2023 | NOV 2022 | GROWTH | % |
| **MAIN PARTNER COUNTRIES IN 2022:** | | | | | | | | |
| ES SPAIN | 1,869 | 1,895 | -26 | -1.4 | 5,267 | 5,556 | -289 | -5.2 |
| FR FRANCE | 921 | 893 | 28 | 3.1 | 2,596 | 2,587 | 9 | 0.3 |
| DE GERMANY | 796 | 774 | 22 | 2.9 | 2,202 | 2,293 | -91 | -4.0 |
| US UNITED STATES | 316 | 373 | -57 | -15.3 | 1,210 | 1,121 | 89 | 7.9 |
| GB UNITED KINGDOM | 351 | 384 | -33 | -8.6 | 962 | 1,041 | -79 | -7.6 |
| IT ITALY | 377 | 355 | 22 | 6.2 | 905 | 928 | -23 | -2.5 |
| NL NETHERLANDS | 236 | 219 | 18 | 8.1 | 614 | 726 | -112 | -15.5 |
| BE BELGIUM | 177 | 177 | ə | 0.0 | 464 | 505 | -42 | -8.2 |
| AO ANGOLA | 95 | 152 | -57 | -37.7 | 282 | 425 | -142 | -33.5 |
| PL POLAND | 105 | 108 | -3 | -3.2 | 284 | 303 | -19 | -6.3 |
| **TOTAL EURO ZONE** | 4,722 | 4,661 | 61 | 1.3 | 12,975 | 13,585 | -610 | -4.5 |
| **TOTAL EUROPEAN UNION (27 MEMBERS STATES)** | 5,135 | 5,085 | 50 | 1.0 | 14,165 | 14,746 | -581 | -3.9 |
| **TOTAL EUROPEAN UNION (28 MEMBERS STATES)** | 5,486 | 5,469 | 17 | 0.3 | 15,127 | 15,787 | -660 | -4.2 |
| **TOTAL EXTRA-EU (27 MEMBERS STATES)** | 1,909 | 2,064 | -155 | -7.5 | 5,644 | 5,979 | -335 | -5.6 |
| **TOTAL EXTRA-EU (28 MEMBERS STATES)** | 1,558 | 1,680 | -122 | -7.2 | 4,682 | 4,938 | -256 | -5.2 |

**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 |
| | NOV 2023 | NOV 2022 | GROWTH | % | NOV 2023 | NOV 2022 | GROWTH | % |
| **MAIN PARTNER COUNTRIES IN 2022:** | | | | | | | | |
| ES SPAIN | 3,133 | 3,059 | 75 | 2.4 | 9,172 | 9,426 | -255 | -2.7 |
| DE GERMANY | 1,098 | 1,149 | -50 | -4.4 | 3,186 | 3,294 | -108 | -3.3 |
| FR FRANCE | 771 | 625 | 147 | 23.5 | 1,967 | 1,855 | 112 | 6.0 |
| CN CHINA | 440 | 521 | -80 | -15.4 | 1,377 | 1,658 | -280 | -16.9 |
| NL NETHERLANDS | 520 | 505 | 15 | 2.9 | 1,519 | 1,454 | 64 | 4.4 |
| IT ITALY | 475 | 502 | -27 | -5.4 | 1,379 | 1,443 | -64 | -4.4 |
| BR BRAZIL | 47 | 327 | -280 | -85.7 | 780 | 1,157 | -377 | -32.6 |
| US UNITED STATES | 167 | 349 | -182 | -52.2 | 458 | 810 | -351 | -43.4 |
| BE BELGIUM | 291 | 299 | -8 | -2.6 | 888 | 869 | 19 | 2.2 |
| NG NIGERIA | 111 | 146 | -35 | -24.1 | 437 | 289 | 148 | 51.1 |
| **TOTAL EURO ZONE** | 6,516 | 6,358 | 158 | 2.5 | 19,094 | 19,163 | -69 | -0.4 |
| **TOTAL EUROPEAN UNION (27 MEMBERS STATES)** | 7,004 | 6,887 | 117 | 1.7 | 20,489 | 20,738 | -250 | -1.2 |
| **TOTAL EUROPEAN UNION (28 MEMBERS STATES)** | 7,103 | 6,985 | 118 | 1.7 | 20,751 | 21,066 | -316 | -1.5 |
| **TOTAL EXTRA-EU (27 MEMBERS STATES)** | 1,968 | 2,823 | -854 | -30.3 | 6,420 | 8,307 | -1,887 | -22.7 |
| **TOTAL EXTRA-EU (28 MEMBERS STATES)** | 1,870 | 2,725 | -856 | -31.4 | 6,158 | 7,979 | -1,821 | -22.8 |

INTERNATIONAL TRADE – November 2023

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 November monthly preliminary results;

    Extra-EU trade – January to November 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

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m (on a 40-day basis) will continue to be published and the previous four months will be 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 - AUGUST 2023 TO OCTOBER 2023 | | |
|---|---|---|
| | PREVIOUS PUBLICATION | CURRENT PUBLICATION |
| EXPORTS | -6.4 | -6.5 |
| IMPORTS | -10.1 | -10.0 |

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 were 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 November 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 | 4th QUARTER/22 |
| FEBRUARY | 10-04-2023 | |
| MARCH | 10-05-2023 | |
| APRIL | 09-06-2023 | 1st QUARTER/23 |
| MAY | 10-07-2023 | |
| JUNE | 09-08-2023 | |
| JULY | 08-09-2023 | 2nd QUARTER/23 |
| AUGUST | 10-10-2023 | |
| SEPTEMBER | 09-11-2023 | |
| OCTOBER | 11-12-2023 | 3rd 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](#).

**Date of next Flash estimate release (4th quarter of 2023)** – 30 January 2024

**Date of next monthly press release** – 9 February 2024