



10 February 2025
INTERNATIONAL TRADE
December 2024

DECEMBER 2024: EXPORTS DECREASED BY 2.5% AND IMPORTS INCREASED BY 4.0%

In **December 2024**, exports of goods decreased by 2.5% and imports increased by 4.0%, in nominal terms and compared to the same period in the previous year (-2.0% and +4.6%, in the same order, in November 2024).

In **December 2024**, the highlights were the decrease in exports of *Industrial supplies* (-13.1%) and the increase in imports of *Fuels and lubricants* (+21.3%), compared to December 2023.

Excluding *Fuels and lubricants*, in **December 2024**, exports fell by 1.1%, while imports rose by 1.8% (-2.8% and +6.0% respectively, in November 2024).

In **December 2024**, the unit value indices (prices) kept recording negative changes, -0.6% in exports and -0.1% in imports (-1.4% and -1.3%, respectively, in November 2024; -3.0% and -7.4% in December 2023). Excluding petroleum products, there was a decrease of 0.3% in exports and an increase of 0.9% in imports (-0.3% and -0.1%, in the same order, in November 2024; -2.1% and -4.7% in December 2023).

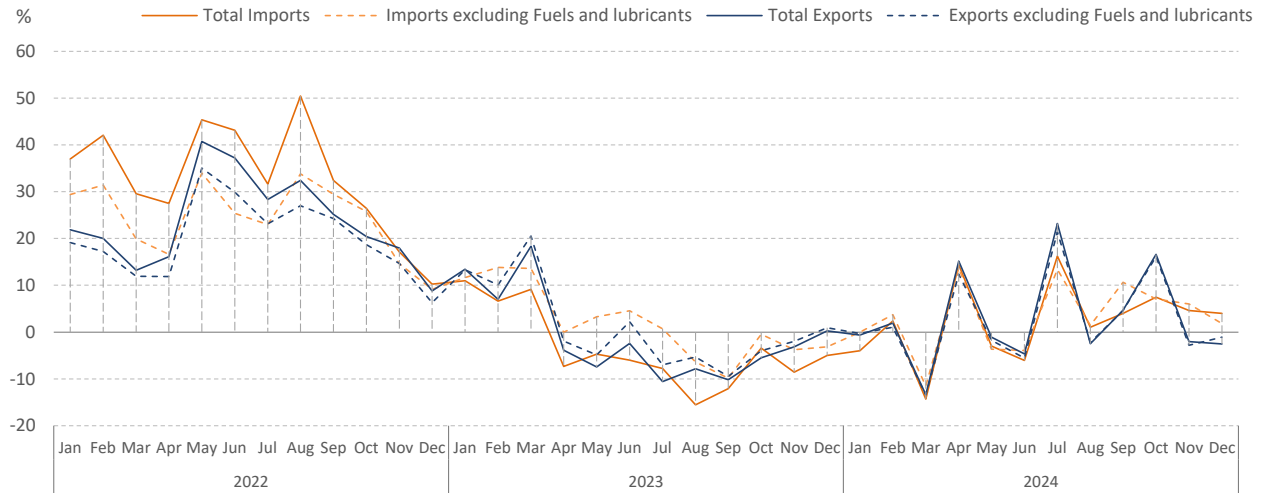
The deficit of the trade balance amounted to EUR 2,909 million in **December 2024**, corresponding to a EUR 474 million year-on-year increase. Excluding *Fuels and lubricants*, the deficit widened by EUR 190 million, amounting to EUR 2,135 million.

In the **4th quarter of 2024**, exports and imports increased, year-on-year, by 4.0% and 5.4%, respectively (+6.2% and +5.4%, in the same order, in the quarter ended in November 2024), resulting in a EUR 659 million rise in the trade deficit.

The early annual results for 2024 point to increases in exports and imports, +2.5% and +1.9% respectively (-1.4% and -4.0% in 2023, in the same order), with the trade deficit widening by EUR 78 million to EUR 27,887 million. Excluding *Fuels and lubricants*, exports and imports increased by 2.0% and 3.0%, respectively, in 2024 (+0.7% and +1.7% in 2023, in the same order). Excluding *Fuels and lubricants*, the trade balance deficit stood at EUR 21,909 million, increasing by EUR 1,328 million compared to 2023.



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





Global Results

In December 2024, exports of goods decreased by 2.5%, while imports increased by 4.0% (-2.0% and +4.6%, in the same order, in November 2024), in nominal terms and compared to the same month of the previous year. Excluding transactions with a view to or following processing (without transfer of ownership)¹, there was an increase of 2.7% in exports and 4.0% in imports.

In December 2024, the highlights were the year-on-year decrease in exports of *Industrial supplies* (-13.1%) and the increase in imports of *Fuels and lubricants* (+21.3%).

Excluding *Fuels and lubricants*, there was a 1.1% decrease in exports and a 1.8% increase in imports in December 2024 (-2.8% and +6.0% respectively in November 2024).

In December 2024, the unit value indices (prices) kept recording negative changes, -0.6% in exports and -0.1% in imports (-1.4% and -1.3%, respectively, in November 2024; -3.0% and -7.4% in December 2023). Excluding petroleum products, there was a decrease of 0.3% in exports and an increase of 0.9% in imports (-0.3% and -0.1%, in the same order, in November 2024; -2.1% and -4.7% in December 2023).

On a monthly basis, exports and imports decreased in December 2024 (-16.7% and -7.9% respectively; -8.2% and -6.6% in November 2024).

In the 4th quarter of 2024, exports and imports increased year-on-year (+4.0% and +5.4% respectively; +6.2% and +5.4% in the quarter ending in November 2024), leading to a EUR 659 million increase in the deficit. Excluding transactions with a view to or following processing (without transfer of ownership), there were increases of 5.3% in exports and 4.3% in imports, resulting in a rise of EUR 121 million in the deficit.

¹ See methodological notes 2 and 3 for further details on the nature of *transactions* with a view to or following processing.



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	
2022	DECEMBER	5,781	8.8	-19.1	5,323	6.3	-20.2	15.9
2023	TOTAL	77,340	-1.4		72,423	0.7		
	JANUARY	6,381	13.4	10.4	5,893	13.3	10.7	13.6
	FEBRUARY	6,406	7.0	0.4	6,011	10.1	2.0	9.7
	MARCH	7,838	18.4	22.3	7,434	20.5	23.7	13.1
	APRIL	5,963	-3.9	-23.9	5,555	-2.0	-25.3	7.4
	MAY	6,916	-7.5	16.0	6,468	-4.9	16.4	2.1
	JUNE	6,886	-2.4	-0.4	6,446	2.2	-0.3	-4.7
	JULY	6,405	-10.6	-7.0	6,063	-7.0	-5.9	-6.8
	AUGUST	5,316	-7.9	-17.0	4,830	-5.3	-20.3	-6.9
	SEPTEMBER	6,175	-10.2	16.1	5,810	-9.5	20.3	-9.6
	OCTOBER	6,336	-5.5	2.6	6,002	-4.0	3.3	-7.9
	NOVEMBER	6,923	-3.2	9.3	6,540	-2.0	9.0	-6.2
DECEMBER	5,796	0.3	-16.3	5,371	0.9	-17.9	-2.9	
2024	TOTAL	79,285	2.5		73,864	2.0		
	JANUARY	6,339	-0.7	9.4	5,876	-0.3	9.4	-1.3
	FEBRUARY	6,528	1.9	3.0	6,075	1.1	3.4	0.5
	MARCH	6,788	-13.4	4.0	6,435	-13.4	5.9	-4.7
	APRIL	6,865	15.1	1.1	6,241	12.4	-3.0	-0.1
	MAY	6,841	-1.1	-0.4	6,353	-1.8	1.8	-1.1
	JUNE	6,564	-4.7	-4.1	6,088	-5.5	-4.2	2.6
	JULY	7,893	23.2	20.3	7,360	21.4	20.9	5.4
	AUGUST	5,183	-2.5	-34.3	4,724	-2.2	-35.8	5.5
	SEPTEMBER	6,464	4.7	24.7	6,076	4.6	28.6	9.2
	OCTOBER	7,388	16.6	14.3	6,967	16.1	14.7	6.8
	NOVEMBER	6,784	-2.0	-8.2	6,355	-2.8	-8.8	6.2
DECEMBER	5,648	-2.5	-16.7	5,314	-1.1	-16.4	4.0	

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

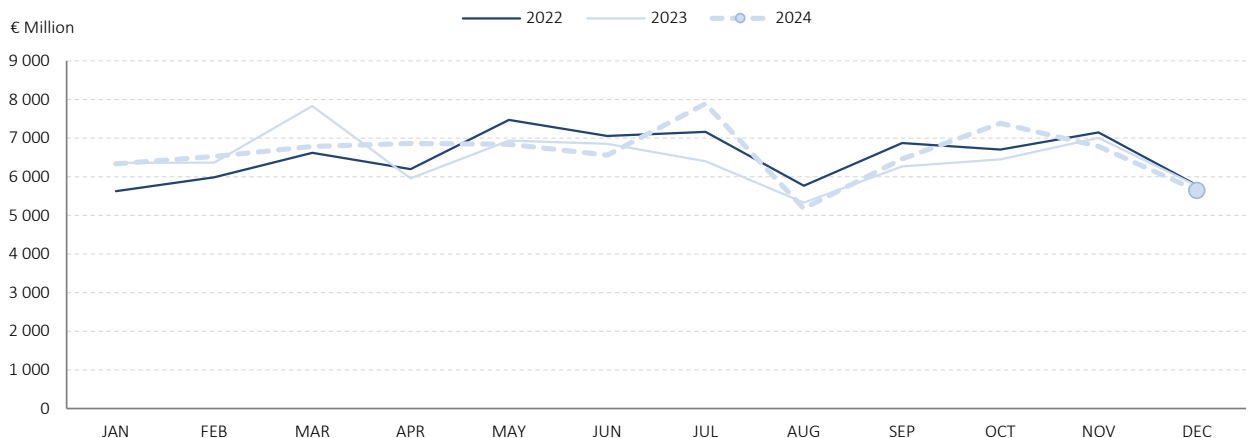
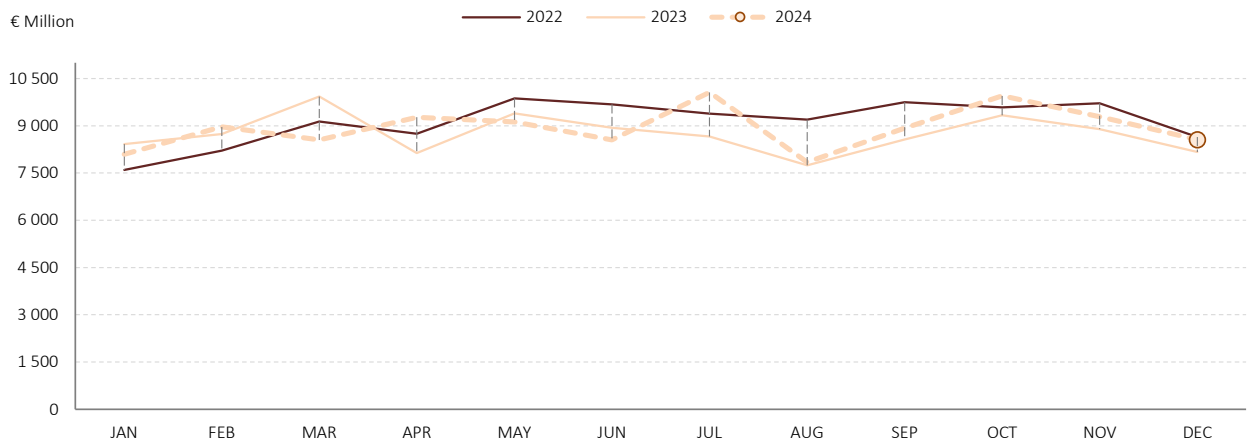




Table 2. International Trade Monthly Data
Imports

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
2022	DECEMBER	8,664	10.3	-10.8	7,554	9.1	-9.8	17.8
2023	TOTAL	105,148	-4.0		93,004	1.7		
	JANUARY	8,432	11.0	-2.7	7,310	11.7	-3.2	12.9
	FEBRUARY	8,753	6.6	3.8	7,743	13.8	5.9	9.2
	MARCH	9,978	9.1	14.0	8,783	13.6	13.4	8.9
	APRIL	8,105	-7.3	-18.8	7,237	-0.1	-17.6	2.8
	MAY	9,405	-4.7	16.0	8,395	3.3	16.0	-1.0
	JUNE	9,101	-6.0	-3.2	8,047	4.6	-4.2	-6.0
	JULY	8,658	-7.8	-4.9	7,811	0.7	-2.9	-6.1
	AUGUST	7,765	-15.5	-10.3	6,606	-6.4	-15.4	-9.7
	SEPTEMBER	8,578	-12.1	10.5	7,430	-9.9	12.5	-11.8
	OCTOBER	9,261	-3.4	8.0	8,270	-0.4	11.3	-10.3
	NOVEMBER	8,880	-8.6	-4.1	8,056	-3.8	-2.6	-8.1
DECEMBER	8,230	-5.0	-7.3	7,316	-3.1	-9.2	-5.7	
2024	TOTAL	107,171	1.9		95,773	3.0		
	JANUARY	8,096	-4.0	-1.6	7,308	0.0	-0.1	-6.0
	FEBRUARY	8,963	2.4	10.7	8,033	3.7	9.9	-2.2
	MARCH	8,548	-14.3	-4.6	7,769	-11.5	-3.3	-5.7
	APRIL	9,269	14.4	8.4	8,226	13.7	5.9	-0.2
	MAY	9,123	-3.0	-1.6	8,087	-3.7	-1.7	-2.0
	JUNE	8,548	-6.1	-6.3	7,730	-3.9	-4.4	1.2
	JULY	10,062	16.2	17.7	8,856	13.4	14.6	2.1
	AUGUST	7,844	1.0	-22.0	6,702	1.5	-24.3	3.6
	SEPTEMBER	8,922	4.0	13.7	8,220	10.6	22.6	7.3
	OCTOBER	9,950	7.4	11.5	8,855	7.1	7.7	4.3
	NOVEMBER	9,289	4.6	-6.6	8,539	6.0	-3.6	5.4
DECEMBER	8,557	4.0	-7.9	7,449	1.8	-12.8	5.4	

Figure 3. International Trade Monthly Data
Growth of the monthly value of Imports





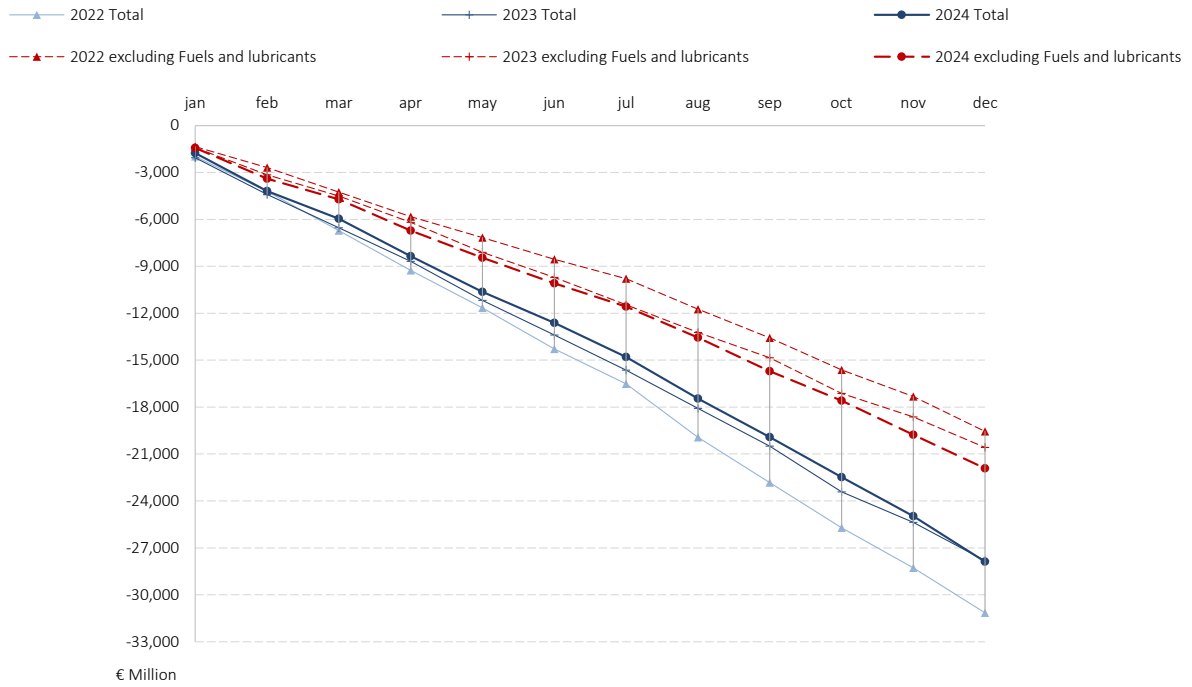
In December 2024, the trade deficit totalled EUR 2,909 million, increasing EUR 474 million from December 2023 and EUR 404 million from the previous month. When excluding transactions with a view to or following processing, the trade deficit increased by EUR 179 million compared to December 2023 and EUR 985 million from the previous month, amounting to EUR 2,941 million.

Fuels and lubricants accounted for 26.6% of the trade balance deficit in December 2024 (12.8% in November 2024; 20.1% in December 2023), so the deficit excluding the effect of these products totalled EUR 2,135 million, corresponding to an increase of EUR 190 million compared to December 2023 and a decrease of EUR 48 million from 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
2022	DECEMBER	-2,883	-340	-317	-2,230	-318	-534	-1,540
2023	TOTAL	-27,808	3,351		-20,581	-1,031		
	JANUARY	-2,052	-77	831	-1,417	-70	814	-748
	FEBRUARY	-2,347	-123	-295	-1,732	-388	-315	-540
	MARCH	-2,141	382	206	-1,349	215	383	182
	APRIL	-2,143	400	-2	-1,683	-107	-334	659
	MAY	-2,490	-90	-347	-1,928	-598	-245	692
	JUNE	-2,215	407	275	-1,601	-212	327	717
	JULY	-2,253	-23	-38	-1,748	-512	-147	294
	AUGUST	-2,449	976	-196	-1,776	179	-28	1,359
	SEPTEMBER	-2,403	481	45	-1,620	205	155	1,434
	OCTOBER	-2,926	-38	-522	-2,269	-211	-648	1,419
	NOVEMBER	-1,957	609	969	-1,515	182	753	1,051
DECEMBER	-2,434	448	-477	-1,945	286	-430	1,019	
2024	TOTAL	-27,887	-78		-21,909	-1,328		
	JANUARY	-1,757	295	677	-1,432	-16	513	1,351
	FEBRUARY	-2,435	-88	-678	-1,958	-226	-526	654
	MARCH	-1,759	381	676	-1,334	15	624	587
	APRIL	-2,404	-262	-645	-1,985	-302	-651	31
	MAY	-2,282	208	122	-1,734	193	250	327
	JUNE	-1,984	231	298	-1,642	-41	93	177
	JULY	-2,170	83	-186	-1,496	252	146	521
	AUGUST	-2,661	-213	-492	-1,979	-203	-482	101
	SEPTEMBER	-2,458	-54	204	-2,144	-523	-165	-183
	OCTOBER	-2,562	364	-105	-1,887	381	256	97
	NOVEMBER	-2,505	-548	57	-2,183	-668	-296	-239
DECEMBER	-2,909	-474	-404	-2,135	-190	48	-659	

Figure 4. Trade Balance
Accumulated values





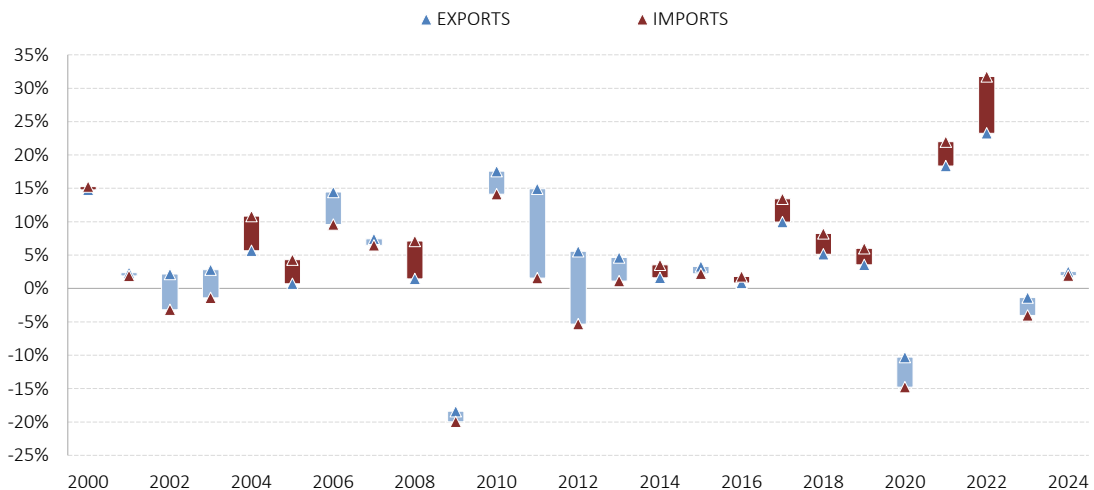
The early results for 2024 point to increases of 2.5% in exports and 1.9% in imports (in 2023, -1.4% and -4.0% respectively). Excluding transactions with a view to or following processing (without transfer of ownership), the increases in both flows were less significant (+1.7% in exports and +1.2% in imports).

The trade balance deficit amounted to EUR 27,887 million in 2024, corresponding to a EUR 79 million increase from the previous year and a 0.4 p.p. increase in the coverage rate (74.0% in 2024). When excluding transactions with a view to or following processing, the trade deficit fell by EUR 39 million compared to the previous year, amounting to EUR 28,348 million.

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	109,562	31.8	-31,159	71.6
2023	77,340	-1.4	105,148	-4.0	-27,808	73.6
2024	79,285	2.5	107,171	1.9	-27,887	74.0

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



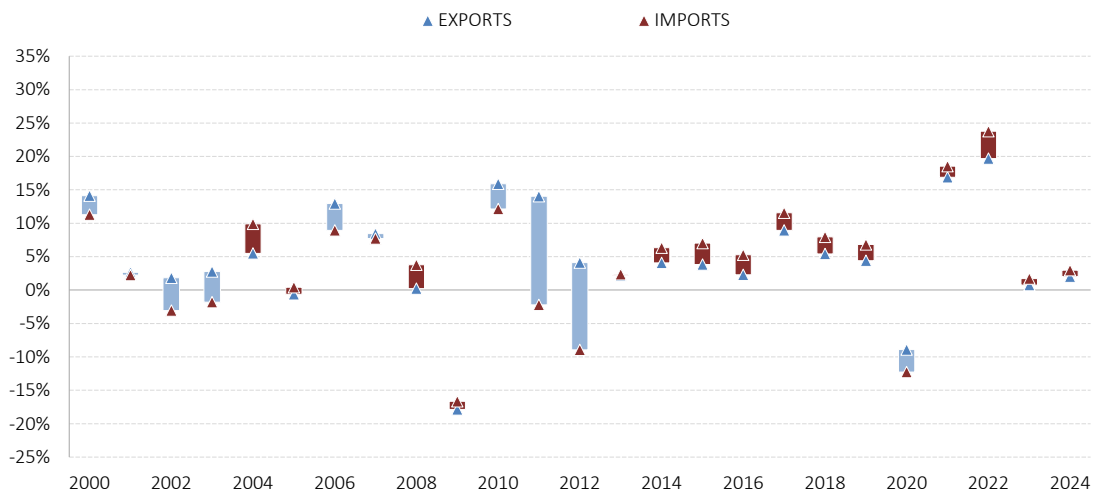


Excluding *Fuels and lubricants*, exports and imports increased in 2024 (+2.0% and +3.0% respectively; +0.7% and +1.7% in 2023). In this case, the trade deficit stood at EUR 21,909 million, increasing by EUR 1,328 million compared to 2023.

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	91,434	23.8	-19,550	78.6
2023	72,423	0.7	93,004	1.7	-20,581	77.9
2024	73,864	2.0	95,773	3.0	-21,909	77.1

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





Broad Economic Categories

In December 2024, the most notable decrease, from the same month last year, was in exports of *Industrial supplies* (-13.1%), essentially due to a base effect in exports of *Chemical products*, mostly transactions for or following processing (without transfer of ownership) to the United States. Also noteworthy was the increase in *Transport equipment* exports (+13.5%), mostly *Passenger motor cars*, to the United Kingdom and Germany.

Table 6. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2024	DEC 2023	GROWTH	%	DEC 2024	DEC 2023	GROWTH	%
FOOD AND BEVERAGES	789	799	-9	-1.2	2,675	2,550	126	4.9
PRIMARY	228	207	21	10.1	733	706	28	3.9
PROCESSED	561	591	-30	-5.1	1,942	1,844	98	5.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,642	1,890	-248	-13.1	5,954	5,879	75	1.3
PRIMARY	157	164	-6	-3.9	519	516	4	0.7
PROCESSED	1,485	1,726	-242	-14.0	5,435	5,363	71	1.3
FUELS AND LUBRICANTS	335	424	-90	-21.2	1,184	1,141	43	3.7
PRIMARY	28	24	4	18.8	93	73	20	27.6
PROCESSED	307	401	-94	-23.5	1,091	1,069	23	2.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	847	840	7	0.8	2,951	2,950	1	0.0
CAPITAL GOODS (1)	487	525	-38	-7.3	1,777	1,872	-95	-5.1
PARTS AND ACCESSORIES	360	315	45	14.4	1,174	1,079	96	8.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,014	894	120	13.5	3,570	3,339	231	6.9
PASSENGER MOTOR CARS	413	299	113	37.9	1,218	959	259	27.1
OTHER	164	169	-5	-3.0	539	620	-81	-13.1
PARTS AND ACCESSORIES	438	426	12	2.8	1,813	1,761	52	3.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,018	946	72	7.6	3,475	3,182	293	9.2
DURABLE	141	143	-1	-0.9	498	482	17	3.5
SEMI-DURABLE	503	458	45	9.8	1,721	1,586	135	8.5
NON-DURABLE	374	345	28	8.2	1,255	1,114	141	12.6
GOODS NOT ELSEWHERE SPECIFIED	4	3	1	26.0	10	13	-3	-21.8

(1) - EXCEPT TRANSPORT EQUIPMENT



Concerning imports, in December 2024, the highlights were the increases in *Fuels and lubricants* (+21.3%) and *Consumer goods* (+9.1%).

Table 7. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2024	DEC 2023	GROWTH	%	DEC 2024	DEC 2023	GROWTH	%
FOOD AND BEVERAGES	1,242	1,171	71	6.1	3,762	3,531	231	6.5
PRIMARY	524	476	47	9.9	1,530	1,386	144	10.4
PROCESSED	719	695	24	3.4	2,232	2,145	87	4.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,054	2,052	3	0.1	7,792	7,239	554	7.6
PRIMARY	199	206	-7	-3.5	599	658	-60	-9.0
PROCESSED	1,855	1,845	10	0.5	7,193	6,580	613	9.3
FUELS AND LUBRICANTS	1,108	914	194	21.3	2,954	2,730	224	8.2
PRIMARY	630	448	181	40.4	1,624	1,045	579	55.5
PROCESSED	479	465	13	2.9	1,330	1,685	-355	-21.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,541	1,602	-62	-3.8	4,839	4,825	15	0.3
CAPITAL GOODS (1)	927	947	-20	-2.1	2,842	2,816	26	0.9
PARTS AND ACCESSORIES	614	656	-42	-6.4	1,997	2,009	-11	-0.6
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,243	1,247	-5	-0.4	4,145	4,224	-79	-1.9
PASSENGER MOTOR CARS	533	545	-12	-2.3	1,697	1,722	-25	-1.5
OTHER	197	289	-93	-32.0	616	962	-346	-36.0
PARTS AND ACCESSORIES	513	413	100	24.3	1,832	1,540	293	19.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,354	1,241	113	9.1	4,286	3,815	471	12.3
DURABLE	237	204	32	15.8	788	677	111	16.4
SEMI-DURABLE	562	516	46	8.8	1,714	1,524	190	12.5
NON-DURABLE	556	520	35	6.8	1,784	1,615	169	10.5
GOODS NOT ELSEWHERE SPECIFIED	14	2	12	666.0	16	7	9	131.4

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner/Suppliers Countries

In December 2024, considering the main partner/supplier countries in 2023, the decrease in exports to the United States (-45.7%), mainly *Chemical products*, stood out.

In terms of imports, there were increases in transactions with Spain (+4.4%) and Brazil (+40.8%), essentially *Fuels and lubricants*.

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 2024	DEC 2023	GROWTH	%	DEC 2024	DEC 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	1,512	1,484	28	1.9	5,306	5,011	294	5.9
FR FRANCE	670	645	25	3.8	2,363	2,380	-17	-0.7
DE GERMANY	574	505	69	13.7	2,306	1,965	341	17.3
US UNITED STATES	385	709	-324	-45.7	1,304	1,461	-157	-10.8
GB UNITED KINGDOM	309	263	46	17.6	898	890	8	0.9
IT ITALY	245	234	10	4.5	913	885	28	3.1
NL NETHERLANDS	214	167	47	28.3	706	585	120	20.6
BE BELGIUM	171	146	25	17.3	520	456	64	14.0
AO ANGOLA	80	82	-3	-3.2	276	277	-2	-0.6
PL POLAND	76	64	12	18.4	288	268	20	7.4
TOTAL EURO ZONE	3,633	3,424	208	6.1	12,927	12,136	791	6.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,928	3,714	214	5.8	14,059	13,234	825	6.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,237	3,976	261	6.6	14,957	14,124	833	5.9
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,720	2,082	-362	-17.4	5,761	5,821	-60	-1.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,411	1,819	-408	-22.4	4,863	4,931	-68	-1.4

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 2024	DEC 2023	GROWTH	%	DEC 2024	DEC 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	3,001	2,875	126	4.4	9,358	8,978	381	4.2
DE GERMANY	887	918	-31	-3.4	3,032	3,018	14	0.5
FR FRANCE	618	596	22	3.7	2,048	1,974	74	3.8
NL NETHERLANDS	431	439	-8	-1.8	1,467	1,468	-1	-0.1
CN CHINA	380	382	-2	-0.6	1,251	1,267	-16	-1.3
IT ITALY	438	431	7	1.6	1,439	1,406	33	2.4
BR BRAZIL	397	282	115	40.8	1,040	639	401	62.8
BE BELGIUM	288	254	34	13.5	937	846	91	10.8
US UNITED STATES	187	163	23	14.1	706	474	232	48.9
PL POLAND	142	147	-5	-3.6	459	470	-11	-2.4
TOTAL EURO ZONE	5,893	5,729	164	2.9	19,560	18,688	872	4.7
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,308	6,171	138	2.2	20,983	20,073	910	4.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,428	6,276	152	2.4	21,316	20,356	960	4.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,249	2,060	189	9.2	6,814	6,299	515	8.2
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,129	1,954	175	8.9	6,480	6,016	464	7.7



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 has been 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 the previous month, the United Kingdom is considered as a Third Country in these periods.
2. In International Trade in Goods Statistics (ITGS), as a general principle, the flows of goods are recorded as they physically cross borders of the statistical territory, this concept being independent of ownership changes. Although the use of the term “trade” in “trade statistics” reflects the dominant role of buying and selling transactions in the context of cross-border movements of goods, many other movements of goods between countries, that do not result from buying and selling transactions, are covered by trade statistics as well. An example of this are the transactions with a view to or following processing (without transfer of ownership), which are treated differently for recording in National Accounts, which can lead to significant differences in the magnitude of the transactions recorded between the two areas of statistical production.
3. Transactions with a view to or following processing (without a change of ownership): processing work includes operations of transformation, construction, assembly, improvement, renovation, modification, and conversion, intended 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. Repair works are not included in transactions with a view to or following processing.
4. 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:

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 definitive results;

Extra-EU trade – January to December definitive results.



2024: Intra-EU trade – January to December monthly preliminary results;

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

5. Due to the rounding of numbers, totals might not correspond to the sum of the indicated parcels.
6. 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.
7. 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.
8. 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 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 will be revised. The annual preliminary results concerning year N are released in June of N+1, i.e., at the last (fourth) revision of December. The release of definitive results takes place in August of N+1. The monthly released information 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 TO NOVEMBER 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	6.4	6.2
IMPORTS	5.2	5.4

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. and by +0.3 p.p., respectively, reflecting the inclusion of new information:

YEAR-ON-YEAR GROWTH RATE - 4 TH QUARTER OF 2024		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	4,1	4,0
IMPORTS	5,1	5,4

9. 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.



10. Intra-EU trade concerning the Euro Zone includes, since 2017, stores and provisions within the framework of Intra-EU trade, which in 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.
11. In compliance with Commission Implementing Regulation (EU) 2020/1197 (in Annex V, section 2 (2. a)), as of January 2024 (reference month), EU goods entering Portugal with the Extra-EU market as their destination – quasi-exports – are no longer compiled in the context of International Trade in Goods in Portugal, being this information sent to the corresponding Member State, as part of microdata exchange so that it can be included in the compilation of its exports. Similarly, Portugal has also started to receive monthly information on extra-EU exports from other Member States, which, after validation, is integrated into the compilation of International Trade in Goods data for the respective reference month.
12. Unit Value Indices for International Trade in Goods

The monthly unit value indices for December 2024 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 2022 and preliminary results for 2023 and 2024 are used to calculate Quarterly Indices. By applying the Chow-Lin method, the monthly indices are consistent with the quarterly indices (40 days).

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 below 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 sample representativeness 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, 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	11-03-2024	4 th QUARTER/23
FEBRUARY	09-04-2024	
MARCH	10-05-2024	
APRIL	07-06-2024	1 st QUARTER/24
MAY	10-07-2024	
JUNE	09-08-2024	
JULY	09-09-2024	2 nd QUARTER/24
AUGUST	10-10-2024	
SEPTEMBER	08-11-2024	
OCTOBER	10-12-2024	3 rd QUARTER/24
NOVEMBER	09-01-2025	
DECEMBER	10-02-2025	

The quarterly indices related to the period 2012-2024 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 2012-2024 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

BEC – Classification by Broad Economic Categories, third revision

CIF – Cost, Insurance and Freight

CN – Combined Nomenclature

CPA – Statistical classification of products by activity, version 2.1

EU – European Union

FOB – Free on Board

IT – International Trade

CONVENTIONAL SIGNS

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

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

Date of next monthly press release – 12 March 2025

Date of next Flash estimate release (1st quarter of 2025) – 29 April 2025
