



10 May 2021

INTERNATIONAL TRADE

March 2021

EXPORTS AND IMPORTS OF GOODS INCREASED BY 28.8% AND 12.2%, IN NOMINAL TERMS, PARTIALLY REFLECTING THE COMPARISON WITH A MONTH ALREADY AFFECTED BY THE PANDEMIC

In **March 2021**, exports and imports of goods recorded nominal year-on-year growth rates of +28.8% and +12.2%, respectively (+2.6% and -10.4% in February 2021, in the same order). The increases in exports of *Transport equipment* (+61.0%) and imports of *Industrial supplies* (+15.1%) and *Capital goods and parts thereof* (+27.3%) were noteworthy. It should be noted that these March year-on-year growth rates are comparing the current month with the first month of 2020 in which the COVID-19 pandemic impact was already significant.

Excluding *Fuels and lubricants*, exports and imports grew by 27.9% and by 15.0%, respectively (+2.1% and -9.8%, in the same order, in February 2021).

The deficit of trade balance in goods decreased by EUR 555 million when compared to the same month of 2020 (a decrease of EUR 622 million when compared to March 2019), amounting to EUR 1,002 million in March 2021. Excluding *Fuels and lubricants*, the trade deficit decreased by EUR 385 million (a decrease of EUR 433 million when compared to March 2019), reaching EUR 743 million in March 2021.

In the **1st quarter of 2021**, exports of goods increased by 6.2% and imports decreased by 5.3%, when compared to the 1st quarter of 2020 (-4.9% and -11.0% in the same order, in the quarter ended in February 2021). Comparing to the 1st quarter of 2019, exports increased by 3.0% and imports decreased by 8.4%.

These results, reflecting the inclusion of new information, revise upwards the year-on-year rates of change of exports and imports of the 1st quarter of 2021 (+0.2 p.p. and +0.4 p.p., respectively) presented in the quarterly flash estimate.

Despite the circumstances caused by the COVID-19 pandemic, Statistics Portugal calls for the fullest possible cooperation from companies, households, and public bodies in responding to Statistics Portugal data requests. The quality of official statistics, particularly their ability to help identify the impacts of the COVID-19 pandemic, crucially depends on this cooperation, for which Statistics Portugal thanks in advance.



Global Results

In March 2021, exports and imports of goods recorded nominal year-on-year growth rates of +28.8% and +12.2%, respectively (+2.6% and -10.4% in February 2021, in the same order). Emphasis should be put on the increases of exports of *Transport equipment* (+61.0%) and imports of *Industrial supplies* (+15.1%) and *Capital goods and parts thereof* (+27.3%). It should be noted, however, that these March year-on-year growth rates are comparing the current month with the first month of 2020 in which the COVID-19 pandemic impact was already significant. Taking March 2019 as a reference, exports increased by 12.2% and imports practically reached the level then observed, growing by 0.1%. However, March 2019 had less 3 working days than March 2021.

In March 2021, in year-on-year terms and excluding *Fuels and lubricants*, exports and imports of goods increased by 27.9% and 15.0% respectively (+2.1% and -9.8% in the same order, in February 2021). *Vis-à-vis* March 2019, the growth rates were +11.0% in exports and +1.6% in imports.

In March 2021, *vis-à-vis* the preceding month, exports and imports increased by 16.1% and 18.4% respectively (+8.0% and +4.2% in the same order, in February 2021).

In the 1st quarter of 2021, exports of goods increased by 6.2% and imports decreased by 5.3%, when compared with the 1st quarter of 2020 (-4.9% and -11.0% in the same order, in the quarter ended in February 2021). Comparing to the 1st quarter of 2019, exports increased by 3.0% and imports decreased by 8.4%.



Figure 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	Year-on-year		
2019	MARCH	5,174	4.9	6.7	4,928	6.6	6.1	4.9	
	APRIL	4,988	3.0	-3.6	4,669	4.4	-5.3	4.5	
	MAY	5,591	8.2	12.1	5,184	9.2	11.0	5.4	
	JUNE	4,743	-8.2	-15.2	4,492	-6.1	-13.3	1.0	
	JULY	5,401	1.7	13.9	5,090	3.2	13.3	0.6	
	AUGUST	3,825	-5.2	-29.2	3,607	-0.9	-29.1	-3.7	
	SEPTEMBER	4,992	6.3	30.5	4,770	7.6	32.2	1.2	
	OCTOBER	5,574	7.9	11.7	5,326	6.8	11.7	3.6	
	NOVEMBER	5,219	8.1	-6.4	4,868	5.6	-8.6	7.4	
	DECEMBER	4,587	5.3	-12.1	4,140	2.6	-14.9	7.1	
		TOTAL	53,790	-10.2		51,411	-8.8		
	2020	JANUARY	5,146	3.8	12.2	4,734	1.2	14.3	5.7
FEBRUARY		4,876	0.5	-5.3	4,578	-1.4	-3.3	3.1	
MARCH		4,509	-12.9	-7.5	4,276	-13.2	-6.6	-3.0	
APRIL		2,926	-41.3	-35.1	2,780	-40.5	-35.0	-18.0	
MAY		3,423	-38.8	17.0	3,375	-34.9	21.4	-31.1	
JUNE		4,237	-10.7	23.8	4,125	-8.2	22.2	-30.9	
JULY		5,029	-6.9	18.7	4,904	-3.7	18.9	-19.4	
AUGUST		3,738	-2.3	-25.7	3,560	-1.3	-27.4	-6.9	
SEPTEMBER		5,006	0.3	33.9	4,816	1.0	35.3	-3.1	
OCTOBER		5,450	-2.2	8.9	5,257	-1.3	9.2	-1.4	
NOVEMBER		5,195	-0.5	-4.7	4,995	2.6	-5.0	-0.9	
DECEMBER		4,255	-7.2	-18.1	4,010	-3.2	-19.7	-3.1	
2021	JANUARY	4,631	-10.0	8.8	4,381	-7.5	9.2	-5.8	
	FEBRUARY	5,002	2.6	8.0	4,673	2.1	6.7	-4.9	
	MARCH	5,806	28.8	16.1	5,471	27.9	17.1	6.2	

Figure 2. International Trade Monthly Data
Year-on-year growth rate in Exports

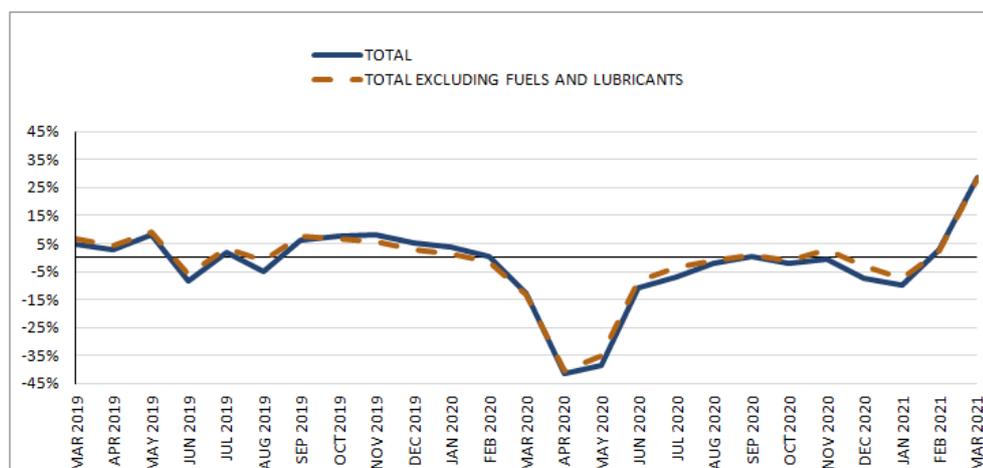




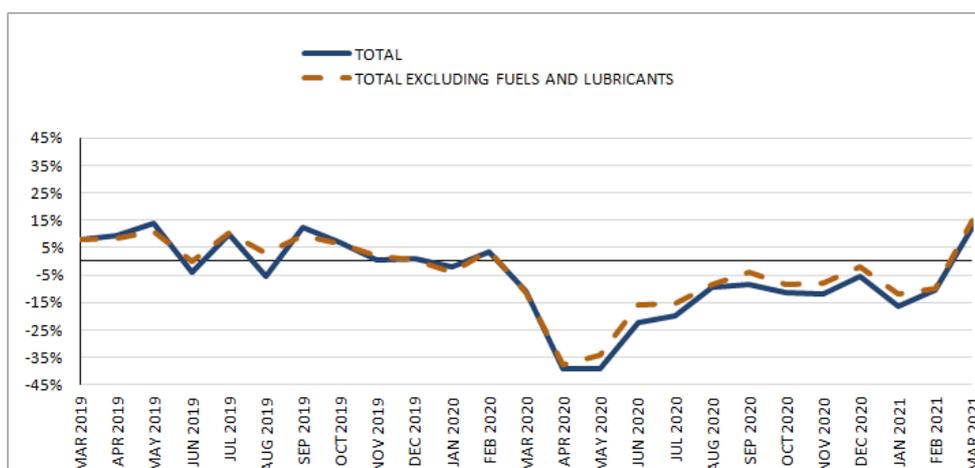
Figure 3. International Trade Monthly Data

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	
2019	MARCH	6,798	7.7	9.8	6,114	7.7	11.6	9.7
	APRIL	6,768	9.2	-0.4	5,990	8.6	-2.0	8.8
	MAY	7,212	13.6	6.6	6,369	10.7	6.3	10.2
	JUNE	6,613	-4.2	-8.3	5,810	-0.2	-8.8	5.9
	JULY	7,265	9.9	9.8	6,414	10.2	10.4	6.2
	AUGUST	5,448	-5.4	-25.0	4,893	3.1	-23.7	0.3
	SEPTEMBER	6,723	12.5	23.4	5,908	9.6	20.8	5.9
	OCTOBER	7,273	7.0	8.2	6,524	6.6	10.4	4.9
	NOVEMBER	6,928	0.4	-4.7	6,254	2.0	-4.1	6.3
	DECEMBER	6,016	0.9	-13.2	5,344	0.6	-14.6	2.8
2020	TOTAL	67,893	-15.1		62,150	-12.5		
	JANUARY	6,611	-1.9	9.9	5,711	-3.8	6.9	-0.3
	FEBRUARY	6,420	3.7	-2.9	5,708	4.2	-0.1	0.8
	MARCH	6,065	-10.8	-5.5	5,405	-11.6	-5.3	-3.2
	APRIL	4,111	-39.2	-32.2	3,717	-37.9	-31.2	-16.0
	MAY	4,370	-39.4	6.3	4,196	-34.1	12.9	-30.0
	JUNE	5,152	-22.1	17.9	4,877	-16.1	16.2	-33.8
	JULY	5,823	-19.8	13.0	5,425	-15.4	11.2	-27.2
	AUGUST	4,946	-9.2	-15.1	4,488	-8.3	-17.3	-17.6
	SEPTEMBER	6,155	-8.4	24.5	5,664	-4.1	26.2	-12.9
	OCTOBER	6,444	-11.4	4.7	5,966	-8.5	5.3	-9.8
	NOVEMBER	6,114	-11.7	-5.1	5,762	-7.9	-3.4	-10.6
	DECEMBER	5,681	-5.6	-7.1	5,231	-2.1	-9.2	-9.8
2021	JANUARY	5,522	-16.5	-2.8	5,035	-11.8	-3.7	-11.4
	FEBRUARY	5,752	-10.4	4.2	5,148	-9.8	2.2	-11.0
	MARCH	6,808	12.2	18.4	6,215	15.0	20.7	-5.3

Figure 4. International Trade Monthly Data

Year-on-year growth rate in Imports





In March 2021, the deficit of trade balance amounted to EUR 1,002 million, which meant a significant decrease when compared with the deficit of EUR 1,556 million of the same month of 2020. In March 2019, the deficit of trade balance was even larger, having reached EUR 1,624 million.

Excluding *Fuels and lubricants*, in March 2021, the trade balance stood at EUR -743 million, corresponding to a decrease of EUR 385 million in the trade deficit vis-à-vis March 2020 (vis-à-vis March 2019, the trade deficit decreased by EUR 443 million).

Figure 5. 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
2019	MARCH	-1,624	-245.0	-281.2	-1,186	-132.8	-350.1	-1,039.4	
	APRIL	-1,780	-425.6	-156.6	-1,321	-276.3	-134.8	-953.2	
	MAY	-1,620	-441.1	159.7	-1,185	-175.5	135.7	-1,111.7	
	JUNE	-1,870	-135.3	-249.9	-1,317	-283.2	-132.1	-1,002.0	
	JULY	-1,864	-567.9	6.7	-1,324	-438.5	-6.6	-1,144.3	
	AUGUST	-1,623	103.0	240.9	-1,286	-177.8	38.2	-600.2	
	SEPTEMBER	-1,731	-448.6	-108.5	-1,138	-178.0	147.3	-913.5	
	OCTOBER	-1,699	-68.2	32.6	-1,197	-62.0	-59.1	-413.8	
	NOVEMBER	-1,708	362.4	-9.5	-1,387	132.9	-189.1	-154.5	
	DECEMBER	-1,429	176	279	-1,203	72	183	470	
	2020	TOTAL	-14,102	5,972		-10,739	3,896		
		JANUARY	-1,464	320	-35	-978	277	226	858
FEBRUARY		-1,544	-202	-80	-1,130	-294	-152	293	
MARCH		-1,556	67	-12	-1,128	58	1	185	
APRIL		-1,185	595	371	-938	383	191	460	
MAY		-947	674	238	-821	365	117	1,336	
JUNE		-915	955	32	-752	566	69	2,224	
JULY		-794	1,069	121	-521	803	231	2,698	
AUGUST		-1,208	415	-414	-928	357	-407	2,439	
SEPTEMBER		-1,149	582	59	-847	291	81	2,066	
OCTOBER		-994	705	155	-709	488	138	1,701	
NOVEMBER		-919	789	75	-767	619	-58	2,076	
DECEMBER		-1,426	3	-507	-1,221	-18	-454	1,497	
2021	JANUARY	-892	573	534	-654	323	567	1,365	
	FEBRUARY	-750	794	141	-475	655	180	1,370	
	MARCH	-1,002	555	-251	-743	385	-269	1,921	

Figure 6. Trade Balance

Accumulated values

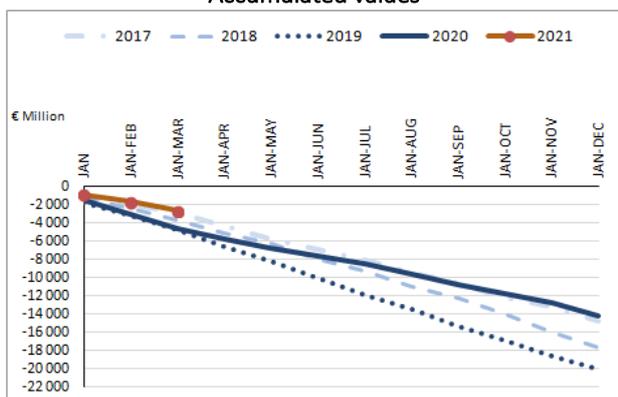
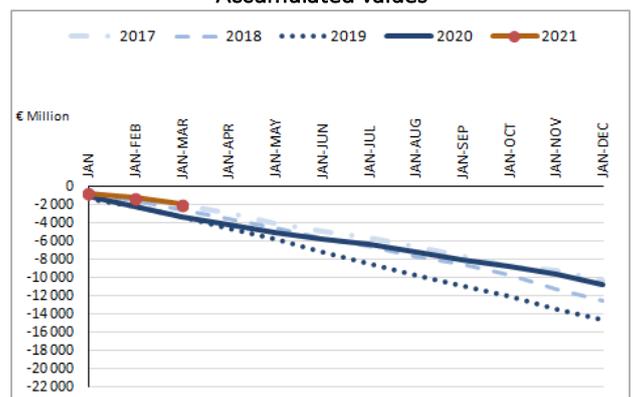


Figure 7. Trade Balance excluding Fuels and Lubricants

Accumulated values





Broad Economic Categories

In March 2021, when compared with the same month of 2020, concerning exports by broad economic categories the emphasis was on the increases in *Transport equipment* (+61.0%; +4.1% vis-à-vis the same month of 2019) and *Industrial supplies* (+18.3%, mainly to Spain; +10.4% when compared to March 2019). As far as imports are concerned, the increases in *Industrial supplies* (+15.1%, mostly from Spain; +13.3% vis-à-vis March 2019) and *Capital goods and parts thereof* (+27.3%; +14.2% when compared to March 2019), stood out.

Figure 8. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2021	MAR 2020	GROWTH	%	MAR 2021	MAR 2020	GROWTH	%
FOOD AND BEVERAGES	589	532	57	10.7	1,549	1,509	40	2.7
PRIMARY	164	160	4	2.4	437	449	-11	-2.5
PROCESSED	424	371	53	14.3	1,112	1,060	52	4.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,882	1,591	291	18.3	4,914	4,601	313	6.8
PRIMARY	162	130	32	24.4	422	365	57	15.6
PROCESSED	1,721	1,461	259	17.7	4,492	4,237	256	6.0
FUELS AND LUBRICANTS	335	232	102	44.0	913	943	-30	-3.2
PRIMARY	9	1	8	776.5	17	11	6	52.6
PROCESSED	326	231	94	40.8	896	932	-36	-3.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	830	633	198	31.2	2,227	2,055	172	8.4
CAPITAL GOODS (1)	541	398	144	36.1	1,449	1,334	115	8.6
PARTS AND ACCESSORIES	289	235	54	23.0	778	720	58	8.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,136	705	431	61.0	3,026	2,771	256	9.2
PASSENGER MOTOR CARS	387	200	187	93.7	1,015	891	124	13.9
OTHER	170	99	71	71.6	424	377	47	12.4
PARTS AND ACCESSORIES	579	406	172	42.4	1,588	1,503	85	5.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,031	808	223	27.7	2,802	2,639	162	6.1
DURABLE	149	96	53	55.3	386	341	45	13.3
SEMI-DURABLE	518	388	130	33.6	1,437	1,412	25	1.8
NON-DURABLE	364	324	40	12.4	979	887	92	10.4
GOODS NOT ELSEWHERE SPECIFIED	3	7	-4	-59.8	7	14	-7	-48.2

(1) - EXCEPT TRANSPORT EQUIPMENT

Figure 9. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2021	MAR 2020	GROWTH	%	MAR 2021	MAR 2020	GROWTH	%
FOOD AND BEVERAGES	833	827	6	0.7	2,194	2,319	-125	-5.4
PRIMARY	373	350	23	6.5	944	959	-15	-1.6
PROCESSED	460	477	-17	-3.5	1,250	1,360	-110	-8.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,186	1,899	286	15.1	5,757	5,514	243	4.4
PRIMARY	208	182	26	14.0	514	504	10	2.1
PROCESSED	1,978	1,717	261	15.2	5,242	5,010	232	4.6
FUELS AND LUBRICANTS	593	661	-68	-10.2	1,684	2,272	-588	-25.9
PRIMARY	371	479	-107	-22.4	1,001	1,618	-617	-38.2
PROCESSED	222	182	39	21.7	684	655	29	4.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,247	979	268	27.3	3,335	3,031	304	10.0
CAPITAL GOODS (1)	717	567	150	26.5	1,922	1,749	173	9.9
PARTS AND ACCESSORIES	530	413	117	28.4	1,413	1,282	131	10.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,025	860	165	19.2	2,615	3,188	-573	-18.0
PASSENGER MOTOR CARS	333	381	-48	-12.7	898	1,228	-330	-26.9
OTHER	198	98	100	102.2	359	583	-224	-38.4
PARTS AND ACCESSORIES	494	381	113	29.6	1,358	1,377	-19	-1.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	911	838	73	8.7	2,480	2,764	-284	-10.3
DURABLE	168	134	34	25.2	461	456	5	1.0
SEMI-DURABLE	304	274	30	10.9	841	1,057	-216	-20.4
NON-DURABLE	439	430	9	2.2	1,178	1,250	-72	-5.8
GOODS NOT ELSEWHERE SPECIFIED	13	1	12	2160.2	16	7	9	139.8

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner Countries/Suppliers

In March 2021, considering the main partner countries in 2020, the emphasis goes to the increases in exports to Spain (+31.6%; +10.6% vis-à-vis March 2019) and France (+41.4%; +12.6% when comparing to the same month of 2019). As regards imports from the main partner countries, the emphasis was on the increase from Spain (+17.4%; +4.4% vis-à-vis March 2019), mainly *Industrial supplies*.

Figure 10. Monthly Data by Countries and Economic Zones

Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2021	MAR 2020	GROWTH	%	MAR 2021	MAR 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,427	1,084	343	31.6	4,022	3,694	327	8.9
FR FRANCE	793	561	232	41.4	2,128	1,919	208	10.8
DE GERMANY	651	527	124	23.6	1,723	1,703	20	1.2
GB UNITED KINGDOM	314	250	64	25.5	813	837	-23	-2.8
US UNITED STATES	328	271	57	21.0	776	777	-1	-0.2
IT ITALY	254	194	60	30.8	727	657	70	10.7
NL NETHERLANDS	227	177	50	28.5	602	549	52	9.5
BE BELGIUM	145	92	52	56.7	378	360	18	5.1
AO ANGOLA	83	79	4	4.9	197	224	-27	-12.1
PL POLAND	83	66	17	26.0	215	192	23	12.1
TOTAL EURO ZONE	3,746	2,874	872	30.3	10,204	9,567	637	6.7
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,084	3,135	949	30.3	10,304	10,379	-75	-0.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,397	3,385	1012	29.9	11,117	11,215	-98	-0.9
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,722	1,374	348	25.4	5,135	4,153	982	23.7
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,409	1,124	285	25.3	4,322	3,316	1,006	30.3

Figure 11. Monthly Data by Countries and Economic Zones

Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2021	MAR 2020	GROWTH	%	MAR 2021	MAR 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	2,151	1,833	318	17.4	5,811	5,723	88	1.5
DE GERMANY	997	820	176	21.5	2,561	2,543	19	0.7
FR FRANCE	454	403	51	12.6	1,245	1,510	-265	-17.6
IT ITALY	378	323	56	17.2	992	960	32	3.3
NL NETHERLANDS	350	315	35	11.0	903	931	-28	-3.0
CN CHINA	285	189	96	50.9	799	723	77	10.6
BE BELGIUM	200	185	15	7.8	530	563	-33	-5.9
GB UNITED KINGDOM	113	161	-48	-29.9	230	555	-325	-58.6
BR BRAZIL	183	248	-64	-26.0	408	623	-216	-34.6
US UNITED STATES	110	104	6	5.8	405	403	2	0.5
TOTAL EURO ZONE	4,699	4,055	644	15.9	12,484	12,701	-217	-1.7
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,075	4,382	693	15.8	13,338	13,702	-364	-2.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,188	4,543	645	14.2	13,567	14,257	-689	-4.8
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,733	1,683	50	3.0	4,744	5,394	-650	-12.1
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,620	1,522	98	6.4	4,515	4,839	-325	-6.7



METHODOLOGICAL NOTE

1. International Trade compiles the statistical information about the commercial trade of 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 from providing statistical data a significant number of enterprises). 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:

2017: Intra-EU trade - January to December definitive results;

Extra-EU trade - January to December definitive results.

2018: Intra-EU trade - January to December definitive results;

Extra-EU trade - January to December definitive results.

2019: Intra-EU trade - January to December definitive results;

Extra-EU trade - January to December definitive results.

2020: Intra-EU trade – January to December monthly preliminary results;

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

2021: Intra-EU trade – January to March monthly preliminary results;

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

3. Due to 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 from seasonal fluctuations, however, it might be influenced by this type of effect located in a specific period compared.
6. Response rate: this press release includes information from customs (Extra-EU trade) and responses from enterprises to the Intrastat (Intra-EU trade). It is noted that in the current context of the COVID-19 pandemic, the response rates in Intrastat may be lower than the usual pattern.



7. Revisions: the revisions policy applied to International Trade statistics has been changed since the May 2019 edition of this press release to anticipate the dissemination of definitive results (8 months earlier than in the previous revisions policy). Therefore, in each month the information regarding month *m* (on a 40 days basis) is published and the previous four months are revised. The preliminary results for 2019 were available in June 2020, that is, at the last (fourth) revision in December. The release of definitive results for 2019 took place in September 2020. The information released monthly contains routine revisions due to the replacement of estimations by 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 - DECEMBER 2020 TO FEBRUARY 2021		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-4.8	-4.9
IMPORTS	-11.3	-11.0

At the March 2021 dissemination began the release of the 30-day quarterly flash estimate of International Trade. Given the greater volume of information and the larger deadline for statistical compilation, the results now obtained entail a revision of the year-on-year rates of change of exports and imports presented in the flash estimate, as shown in the following table:

YEAR-ON-YEAR GROWTH RATE - 1 ST QUARTER OF 2021		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	6.0	6.2
IMPORTS	-5.7	-5.3

8. The BEC nomenclature - Classification by Broad Economic Categories doesn't include the *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 categories of the BEC may not match with total trade, due to these exclusions and also for confidentiality reasons.
9. Intra-EU trade concerning Euro Zone includes, since 2017, stores and provisions within the framework of Intra-EU trade, which in the previous years are included in non-Euro Zone. However, given the slight weight (lower than 0.1%) in total trade, data are comparable for all series available.



10. Unit Value Indices for International Trade in Goods

The monthly unit value indices for March 2021 can be consulted within two working days on Statistics Portugal Portal (through the following links):

- [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 days 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 2018 and preliminary results for 2019 to 2020 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 quarterly indices is ensured in the usual International Trade Statistics press release, according to the following calendar:

REFERENCE PERIOD	DISSEMINATION DATE INTERNATIONAL TRADE (40 DAYS)	MONTHLY INDICES	QUARTERLY INDICES	
		INDICATORS (+2 WORK DAYS)	INDICATORS	REFERENCE QUARTER
JANUARY	12-03-2021	16-03-2021	12-03-2021	4 th QUARTER/20
FEBRUARY	09-04-2021	13-04-2021		
MARCH	10-05-2021	12-05-2021		
APRIL	09-06-2021	14-06-2021	09-06-2021	1 st QUARTER/21
MAY	09-07-2021	13-07-2021		
JUNE	09-08-2021	11-08-2021		
JULY	09-09-2021	13-09-2021	09-09-2021	2 nd QUARTER/21
AUGUST	11-10-2021	13-10-2021		
SEPTEMBER	09-11-2021	11-11-2021		
OCTOBER	10-12-2021	14-12-2021	10-12-2021	3 rd QUARTER/21
NOVEMBER	10-01-2022	12-01-2022		
DECEMBER	09-02-2022	11-02-2022		

The quarterly indices related to the period 2012-2020 are available as statistical indicators on 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 related to the period 2012-2021 are available as statistical indicators on 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

CI – International Trade

CONVENTIONAL SIGNS

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

Date of next Flash estimate release – 28 July 2021

Date of next monthly press release - 09 June 2021
