



9 July 2021  
INTERNATIONAL TRADE  
May 2021

## EXPORTS AND IMPORTS INCREASED BY 54.8% AND 52.6%, IN NOMINAL TERMS

In **May 2021**, exports and imports of goods recorded nominal year-on-year growth rates of +54.8% and +52.6%, respectively (+82.1% and +61.3% in April 2021, in the same order). It should be noted that these year-on-year rates of change, in May, compare with a month in 2020 when the impact of the COVID-19 pandemic was felt quite intensely. Compared to May 2019, there were rates of change of -5.2% and -7.5%, in the same order, with the decrease in exports and imports of *Transport equipment* being noteworthy.

Excluding *Fuels and lubricants*, exports and imports grew by 48.9% and 42.3% respectively (+81.8% and +61.1%, in the same order, in April 2021). Vis-à-vis May 2019, exports and imports decreased by 3.1% and 6.2%, respectively.

The deficit of trade balance in goods increased by EUR 422 million when compared with the same month of 2020 (a decrease of EUR 252 million when compared with May 2019), amounting to EUR 1,369 million in May 2021. Excluding *Fuels and lubricants*, the trade deficit amounted to EUR 946 million.

In the **quarter ended in May 2021**, exports of goods increased by 51.5% and imports grew by 38.9%, when compared with the quarter ended in May 2020 (+31.0% and +16.2% in the same order, in the quarter ended in April 2021). Compared with the quarter ended in May 2019, exports increased by 4.4% and imports decreased by 2.7%.

In the accumulated period from January to May 2021, compared to the same period in 2019, exports increased by 1.8% and imports decreased by 6.7%. Concerning both flows, the emphasis was on the decreases in *Transport equipment* (-8.5% in exports and -31.1% in imports) and increases in *Capital goods and parts thereof* (+9.8% and +3.0%, respectively) and *Industrial supplies* (+3.1% and +6.8%, in the same order).



## Global Results

In May 2021, exports and imports of goods recorded nominal year-on-year rates of change of +54.8% and +52.6%, respectively (+82.1% and +61.3%, in the same order, in April 2021). Compared to May 2019, there were rates of change of -5.2% and -7.5%. The increases in exports and imports of *Industrial supplies* (+55.6% and +60.6%, in the same order; +2.4% and +10.4% compared to May 2019) were noteworthy. It should be noted that these year-on-year rates of changes, in May, compare with a month of 2020 in which the impact of the COVID-19 pandemic was felt very intensely.

Excluding *Fuels and lubricants*, in year-on-year terms, May 2021 registered increases of 48.9% in exports and 42.3% in imports (+81.8% and +61.1% in April 2021, respectively). Compared with May 2019, exports and imports decreased by 3.1% and 6.2%, respectively.

In May 2021, compared with the previous month, exports decreased by 0.5% and imports grew by 0.6% (-8.5% and -4.1%, in the same order, in April 2021).

In the quarter ended in May 2021, exports and imports of goods increased by 51.5% and 38.9% respectively, compared with the quarter ended in May 2020 (+31.0% and +16.2%, in the same order, in the quarter ended in April 2021). Compared with the quarter ended in May 2019, exports increased by 4.4% and imports decreased by 2.7%.



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	Month-to-month	Year-on-year
2019	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
2020	<b>TOTAL</b>	<b>53,786</b>	<b>-10.2</b>		<b>51,407</b>	<b>-8.9</b>		
	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	4,251	-7.3	-18.2	4,006	-3.2	-19.8	-3.2
2021	JANUARY	4,605	-10.5	8.3	4,356	-8.0	8.7	-6.0
	FEBRUARY	4,979	2.1	8.1	4,652	1.6	6.8	-5.3
	MARCH	5,820	29.1	16.9	5,493	28.4	18.1	6.0
	APRIL	5,328	82.1	-8.5	5,054	81.8	-8.0	31.0
	MAY	5,300	54.8	-0.5	5,026	48.9	-0.6	51.5

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

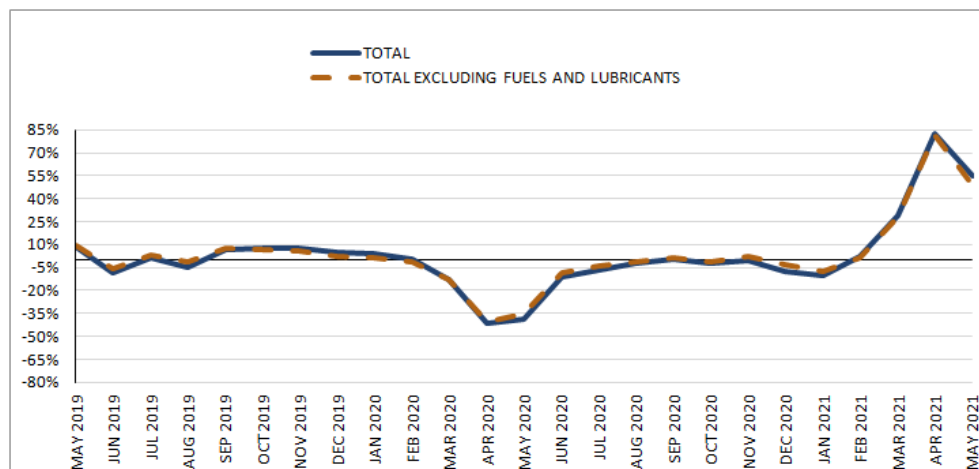




Figure 3. International Trade Monthly Data

Growth of monthly value in Exports

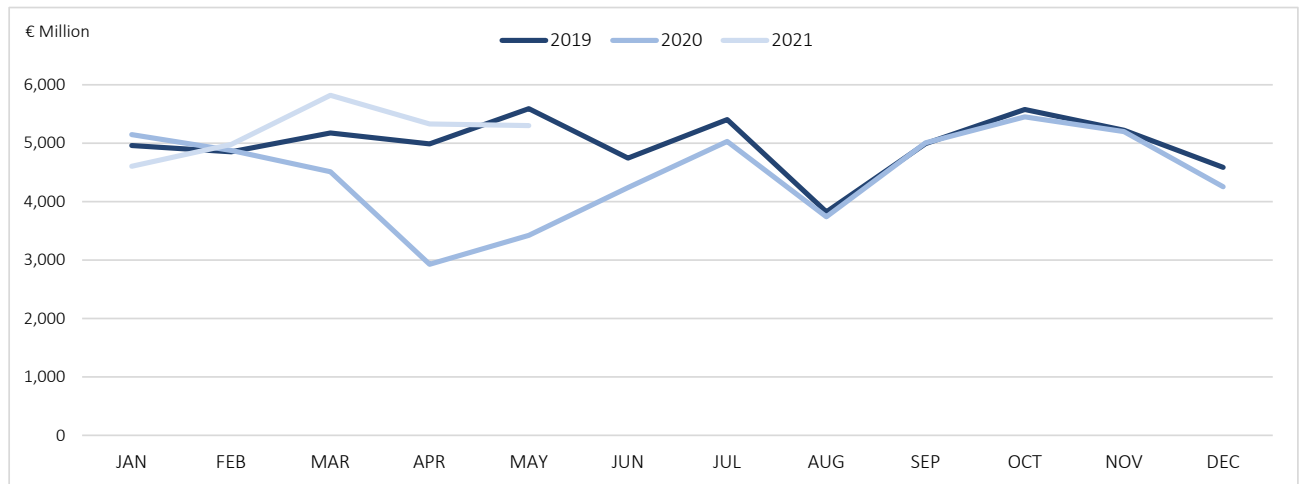


Figure 4. International Trade Monthly Data

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	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	<b>TOTAL</b>	<b>67,909</b>	<b>-15.1</b>		<b>62,172</b>	<b>-12.5</b>		
	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
2021	DECEMBER	5,697	-5.3	-6.8	5,253	-1.7	-8.8	-9.7
	JANUARY	5,503	-16.8	-3.4	5,015	-12.2	-4.5	-11.5
	FEBRUARY	5,743	-10.5	4.4	5,142	-9.9	2.5	-11.0
	MARCH	6,910	13.9	20.3	6,317	16.9	22.9	-4.9
	APRIL	6,630	61.3	-4.1	5,989	61.1	-5.2	16.2
	MAY	6,669	52.6	0.6	5,972	42.3	-0.3	38.9



Figure 5. International Trade Monthly Data  
Year-on-year growth rate in Imports

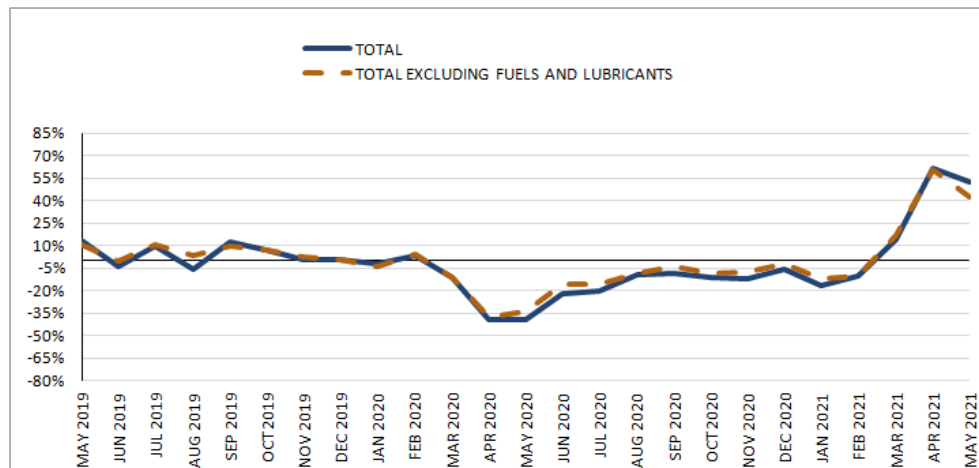
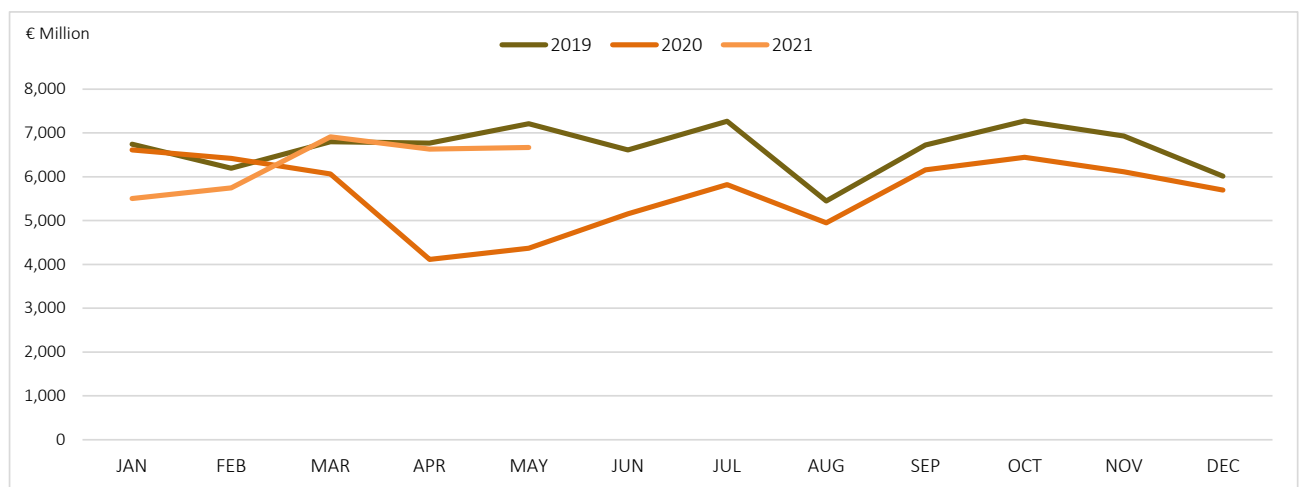


Figure 6. International Trade Monthly Data  
Growth of monthly value in Imports



In May 2021, the deficit of trade balance amounted to EUR 1,369 million, i.e., an increase vis-à-vis the deficit of EUR 947 million concerning the same month of 2020. When compared with May 2019 (EUR 1,620 million), the trade balance deficit decreased by EUR 252 million.

Excluding *Fuels and lubricants*, in May 2021, the trade balance stood at EUR -946 million, corresponding to an increase of EUR 126 million in the trade deficit vis-à-vis May 2020 (compared with May 2019, the trade deficit decreased by EUR 239 million).

Figure 7. Trade Balance

YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH (10 <sup>6</sup> Eur)		€ Million	GROWTH (10 <sup>6</sup> Eur)		GROWTH (10 <sup>6</sup> Eur)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2019	MAY	-1,620	-441	160	-1,185	-175	136	-1,112
	JUNE	-1,870	-135	-250	-1,317	-283	-132	-1,002
	JULY	-1,864	-568	7	-1,324	-439	-7	-1,144
	AUGUST	-1,623	103	241	-1,286	-178	38	-600
	SEPTEMBER	-1,731	-449	-109	-1,138	-178	147	-914
	OCTOBER	-1,699	-68	33	-1,197	-62	-59	-414
	NOVEMBER	-1,708	362	-10	-1,387	133	-189	-154
	DECEMBER	-1,429	176	279	-1,203	72	183	470
2020	TOTAL	-14,122	5,952		-10,765	3,870		
	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	-1,446	-17	-527	-1,247	-44	-480	1,477
2021	JANUARY	-898	566	548	-659	319	588	1,338
	FEBRUARY	-764	781	135	-489	640	169	1,330
	MARCH	-1,090	466	-327	-824	304	-335	1,813
	APRIL	-1,302	-117	-212	-935	2	-111	1,130
	MAY	-1,369	-422	-67	-946	-126	-11	-73

Figure 8. Trade Balance  
Accumulated values

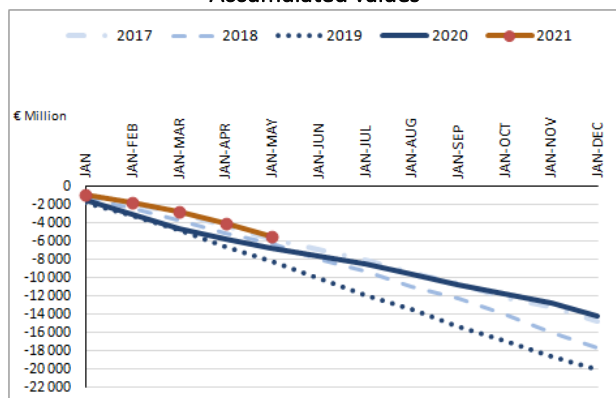
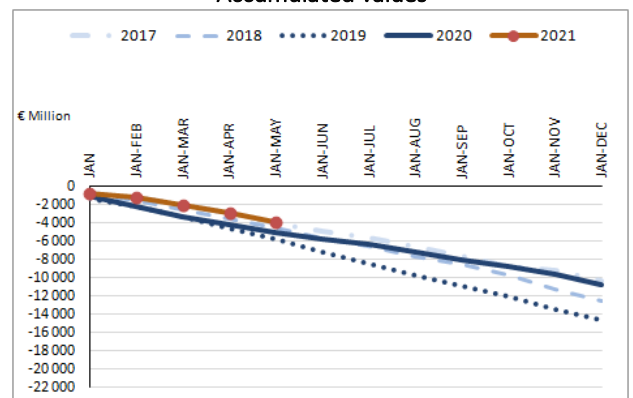


Figure 9. Trade Balance excluding Fuels and Lubricants  
Accumulated values





## Broad Economic Categories

In May 2021, compared to the same month in 2020, in exports, all broad economic categories registered significant increases, with the emphasis on the increases in *Industrial supplies* (+55.6%; +2.4% compared to 2019), mainly *Processed goods* to Spain and *Transport equipment* (+69.9%; -21.2% compared to 2019).

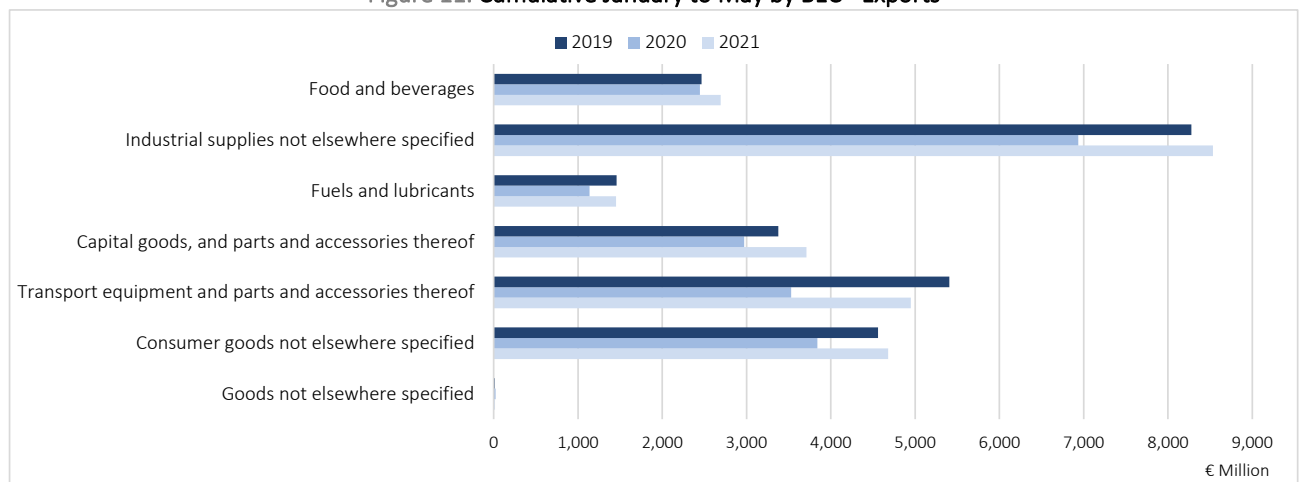
Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2021	MAY 2020	GROWTH	%	MAY 2021	MAY 2020	GROWTH	%
FOOD AND BEVERAGES	578	460	117	25.5	1,728	1,469	259	17.6
PRIMARY	176	157	20	12.6	507	454	53	11.7
PROCESSED	401	304	97	32.1	1,221	1,016	205	20.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,821	1,170	650	55.6	5,518	3,925	1,593	40.6
PRIMARY	179	107	72	67.9	522	346	176	50.9
PROCESSED	1,641	1,064	578	54.3	4,996	3,579	1,417	39.6
FUELS AND LUBRICANTS	274	48	226	469.4	875	427	448	104.9
PRIMARY	1	1	0	22.7	12	11	2	15.7
PROCESSED	273	47	226	478.0	863	417	446	107.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	747	513	234	45.6	2,329	1,551	778	50.2
CAPITAL GOODS (1)	468	321	148	46.0	1,480	960	520	54.2
PARTS AND ACCESSORIES	279	193	86	44.9	849	591	258	43.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	927	545	381	69.9	3,072	1,462	1,609	110.0
PASSENGER MOTOR CARS	302	197	106	53.8	1,027	427	600	140.6
OTHER	161	99	62	63.3	486	255	230	90.2
PARTS AND ACCESSORIES	463	250	213	85.2	1,559	780	779	99.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	950	684	267	39.0	2,917	2,008	909	45.3
DURABLE	137	80	58	72.5	423	223	200	89.8
SEMI-DURABLE	476	337	139	41.3	1,469	938	532	56.7
NON-DURABLE	337	267	70	26.1	1,025	848	177	20.9
GOODS NOT ELSEWHERE SPECIFIED	3	2	1	48.1	9	15	-6	-39.1

(1) - EXCEPT TRANSPORT EQUIPMENT

In the accumulated period from January to May 2021, compared to the same period in 2019, there was a growth of 1.8%, with the increases in *Capital goods and parts thereof* (+9.8%; +24.8% compared to 2020), *Industrial supplies* (+3.1%; +23.1% vis-à-vis 2020) and *Food and beverages* (+9.2%; +10.1% compared to 2020) being noteworthy. In the opposite direction, the decrease compared to 2019 of *Transport equipment* stands out (-8.5%; +40.3% compared to 2020).

Figure 11. Cumulative January to May by BEC - Exports





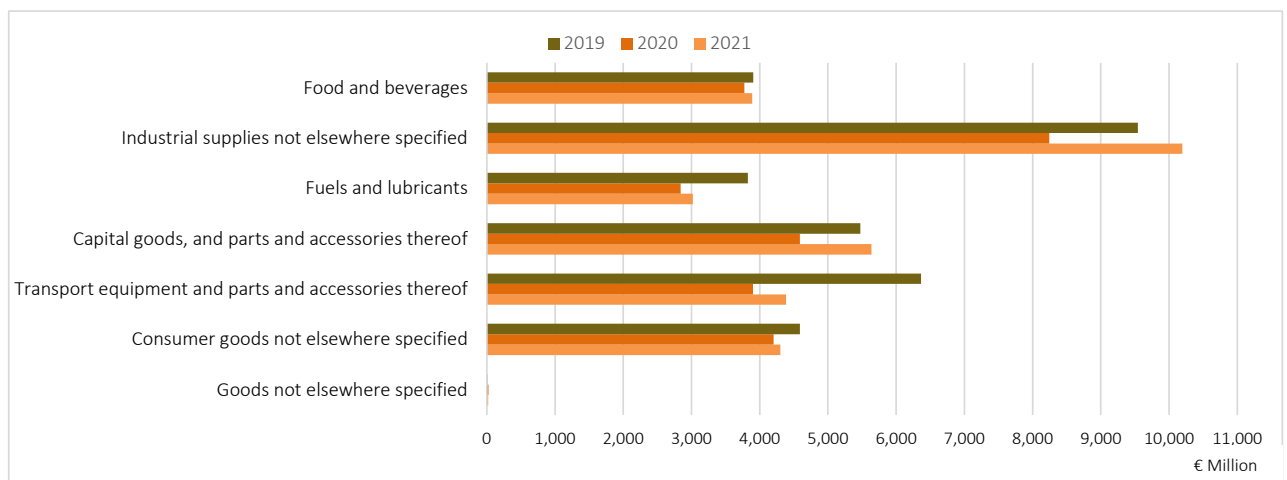
In imports, the increases in May 2021 compared to the same month in 2020 in *Industrial supplies* (+60.6%; +10.4% compared to 2019) mainly from Spain and *Fuels and lubricants* (+299.4%; -17.3% compared to 2019) mainly from Brazil stood out.

Figure 12. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2021	MAY 2020	GROWTH	%	MAY 2021	MAY 2020	GROWTH	%
FOOD AND BEVERAGES	855	726	129	17.7	2,525	2,283	242	10.6
PRIMARY	383	336	47	13.9	1,117	1,013	105	10.3
PROCESSED	472	390	82	21.0	1,408	1,271	137	10.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,226	1,386	840	60.6	6,633	4,629	2,004	43.3
PRIMARY	195	135	60	44.5	600	456	143	31.4
PROCESSED	2,031	1,251	780	62.4	6,033	4,173	1,861	44.6
FUELS AND LUBRICANTS	696	174	522	299.4	1,930	1,229	701	57.0
PRIMARY	368	35	333	949.0	1,107	747	361	48.3
PROCESSED	328	139	189	135.8	823	482	341	70.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,145	838	306	36.5	3,557	2,536	1,020	40.2
CAPITAL GOODS (1)	645	498	148	29.6	2,012	1,484	528	35.6
PARTS AND ACCESSORIES	499	341	159	46.5	1,545	1,052	493	46.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	835	448	387	86.3	2,799	1,574	1,225	77.9
PASSENGER MOTOR CARS	273	169	104	61.5	889	649	240	37.0
OTHER	116	49	67	137.4	532	172	360	209.9
PARTS AND ACCESSORIES	447	231	216	93.6	1,377	753	625	83.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	906	781	125	16.1	2,745	2,277	468	20.6
DURABLE	181	116	65	55.5	528	335	193	57.6
SEMI-DURABLE	325	285	40	14.1	975	775	200	25.9
NON-DURABLE	400	380	21	5.5	1,241	1,167	75	6.4
GOODS NOT ELSEWHERE SPECIFIED	6	16	-11	-65.4	19	18	2	8.7
(1) - EXCEPT TRANSPORT EQUIPMENT								

In the accumulated period from January to May 2021, compared to the same period in 2019, imports decreased by 6.7%, with the emphasis on the decreases in *Transport equipment* (-31.1%; +12.4% compared to 2020) and *Fuels and lubricants* (-21.1%; +6.3% compared to 2020). The increases, compared with 2019, in *Industrial supplies* (+6.8%; +23.6% compared with 2020) and *Capital goods and parts thereof* (+3.0%; +22.9% compared with 2020) are also noteworthy.

Figure 13. Cumulative January to May by BEC - Imports





## Main Partner Countries/Suppliers

In May 2021, considering the main partner countries in 2020, the emphasis goes to the increases in exports and imports from Spain (+78.1% and +46.7%, respectively), mainly *Industrial supplies*. Compared with May 2019, the rates of change were +3.7% and +3.0%, in the same order.

Figure 14. Monthly Data by Countries and Economic Zones

### Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2021	MAY 2020	GROWTH	%	MAY 2021	MAY 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,387	779	608	78.1	4,211	2,533	1,678	66.2
FR FRANCE	714	523	191	36.6	2,223	1,425	798	56.0
DE GERMANY	582	445	137	30.7	1,811	1,292	519	40.2
GB UNITED KINGDOM	256	171	85	49.8	864	588	276	46.9
US UNITED STATES	300	152	148	97.4	916	593	324	54.6
IT ITALY	234	155	78	50.4	741	470	271	57.5
NL NETHERLANDS	227	140	87	62.1	659	447	212	47.3
BE BELGIUM	149	87	62	70.4	427	247	180	72.7
AO ANGOLA	69	73	-4	-5.3	227	225	2	0.7
PL POLAND	74	54	21	38.5	237	157	80	51.0
TOTAL EURO ZONE	3,471	2,284	1,188	52.0	10,689	6,948	3,741	53.8
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,778	2,487	1,291	51.9	10,790	7,567	3,223	42.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,034	2,658	1,376	51.8	11,653	8,155	3,499	42.9
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,522	936	586	62.6	5,658	3,292	2,367	71.9
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,266	765	501	65.4	4,795	2,703	2,091	77.4

Figure 15. Monthly Data by Countries and Economic Zones

### Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2021	MAY 2020	GROWTH	%	MAY 2021	MAY 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	2,204	1,503	701	46.7	6,502	4,594	1,908	41.5
DE GERMANY	862	555	307	55.4	2,708	1,839	869	47.3
FR FRANCE	439	277	162	58.3	1,455	918	537	58.5
IT ITALY	370	261	109	41.6	1,113	856	257	30.0
NL NETHERLANDS	339	248	91	36.8	1,040	751	289	38.5
CN CHINA	279	285	-6	-2.1	877	716	161	22.6
BE BELGIUM	203	138	65	47.2	598	441	157	35.6
GB UNITED KINGDOM	70	106	-37	-34.6	252	384	-132	-34.4
BR BRAZIL	241	91	151	166.7	668	440	228	51.9
US UNITED STATES	106	40	66	166.8	354	215	139	64.6
TOTAL EURO ZONE	4,565	3,092	1,473	47.7	13,885	9,793	4,092	41.8
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,964	3,312	1,652	49.9	14,795	10,553	4,242	40.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,034	3,419	1,615	47.2	15,046	10,937	4,110	37.6
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,704	1,058	647	61.2	5,414	3,994	1,421	35.6
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,635	951	683	71.9	5,163	3,610	1,553	43.0



## 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 preliminary results;

Extra-EU trade – January to December preliminary results.

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

Extra-EU trade – January to May 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. 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 - FEBRUARY TO APRIL 2021		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	31.0	31.0
IMPORTS	15.8	16.2

7. 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.
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 non-Euro Zone. However, given the slight weight (lower than 0.1%) in total trade, data are comparable for all series available.
9. Unit Value Indices for International Trade in Goods

The monthly unit value indices for May 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 <sup>th</sup> 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 <sup>st</sup> 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 <sup>nd</sup> 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 <sup>rd</sup> QUARTER/21
NOVEMBER	10-01-2022	12-01-2022		
DECEMBER	09-02-2022	11-02-2022		

The quarterly indices related to the period 2012-2021 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

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**Date of next Flash estimate (2<sup>nd</sup> quarter of 2021) press release** – 27 July 2021

**Date of next monthly press release** - 09 August 2021

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