



9 August 2021

INTERNATIONAL TRADE

June 2021

## EXPORTS AND IMPORTS INCREASED BY 21.4% AND 29.4% RESPECTIVELY, IN NOMINAL TERMS

In **June 2021**, exports and imports of goods recorded nominal year-on-year growth rates of +21.4% and +29.4%, respectively (+55.0% and +52.9% in May 2021, in the same order). Compared to June 2019, there were rates of change of +8.4% and +0.8%, in the same order.

Excluding *Fuels and lubricants*, exports and imports grew by 17.6% and 24.0% respectively (+49.1% and +42.2%, in the same order, in May 2021). Vis-à-vis June 2019, exports and imports increased by 8.0% and 4.1%, respectively.

The deficit of trade balance in goods increased by EUR 609 million when compared with the same month of 2020 (it decreased by EUR 347 million when compared with June 2019), amounting to EUR 1,523 million in June 2021. Excluding *Fuels and lubricants*, the trade deficit amounted to EUR 1,198 million.

In the 2<sup>nd</sup> quarter of 2021, exports of goods increased by 49.0% and imports grew by 46.7%, when compared with the same period of 2020 (+51.6% and +39.3% in the same order, in the quarter ended in May 2021). Compared with the 2<sup>nd</sup> quarter of 2019, exports increased by 2.9% and imports decreased by 2.9%. These results, reflecting the adding of new data, revise the year-on-year rate of change of exports by 0.1 p.p. downwards and the year-on-year rate of change of imports 0.4 p.p. upwards concerning the 2<sup>nd</sup> quarter of 2021 presented in the quarterly flash estimate.

Considering the weight "Forest products" have in the international trade of goods (8.7% of exports and 3.4% of imports in 2020), this press release presents a box dedicated to this group of products, whose exports and imports increased by 16.6% and 9.7%, respectively, in the first half of 2021 after the decreases recorded in 2020, having already exceeded by 1.7% and 0.9%, respectively, the levels of the first half of 2019. In particular, "Paper and paperboard", the main exported product, was the only one to maintain, in the first half of 2021, a lower level of exports than in the same period of 2019 (-7.3%), mainly due to "Paper and paperboard for graphic uses" (-17.6%).



## Global Results

In June 2021, exports and imports of goods recorded nominal year-on-year rates of change of +21.4% and +29.4%, respectively (+55.0% and +52.9%, in the same order, in May 2021). Compared to June 2019, the rates of change were +8.4% and +0.8%. The increases in exports and imports of *Industrial supplies* (+38.3% and +46.6%, in the same order; +17.9% and +28.6% compared to June 2019) were noteworthy. It should be noted that these year-on-year rates of changes, in June, 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, June 2021 registered increases of 17.6% in exports and 24.0% in imports (+49.1% and +42.2% in May 2021, respectively). Compared with June 2019, exports and imports increased by 8.0% and 4.1%, respectively.

In June 2021, compared with the previous month, exports and imports decreased by 3.1% and 0.2% respectively (-0.3% and +0.4%, in the same order, in May 2021).

In the 2<sup>nd</sup> quarter of 2021, exports and imports of goods increased by 49.0% and 46.7% respectively, compared with the same period in 2020 (+51.6% and +39.3%, in the same order, in the quarter ended in May 2021). Compared with the 2<sup>nd</sup> quarter of 2019, exports increased by 2.9% and imports decreased by 2.9%.

In the 1<sup>st</sup> semester of 2021, compared to the same period in 2019, exports increased by 2.9% and imports decreased by 5.4% (+24.2% and +16.6% in the same order, compared with the 1<sup>st</sup> semester of 2020). Concerning both flows, the emphasis was on the increases in *Industrial supplies* (+5.4% in exports and +10.4% in imports) and in *Capital goods and parts thereof* (+10.7% and +4.6%, respectively), and the decreases in *Transport equipment* (-9.7% and -33.2%, in the same order).

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	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	5,828	29.3	17.1	5,501	28.6	18.3	6.1
	APRIL	5,324	81.9	-8.7	5,050	81.7	-8.2	31.0
	MAY	5,306	55.0	-0.3	5,032	49.1	-0.4	51.6
	JUNE	5,143	21.4	-3.1	4,850	17.6	-3.6	49.0

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

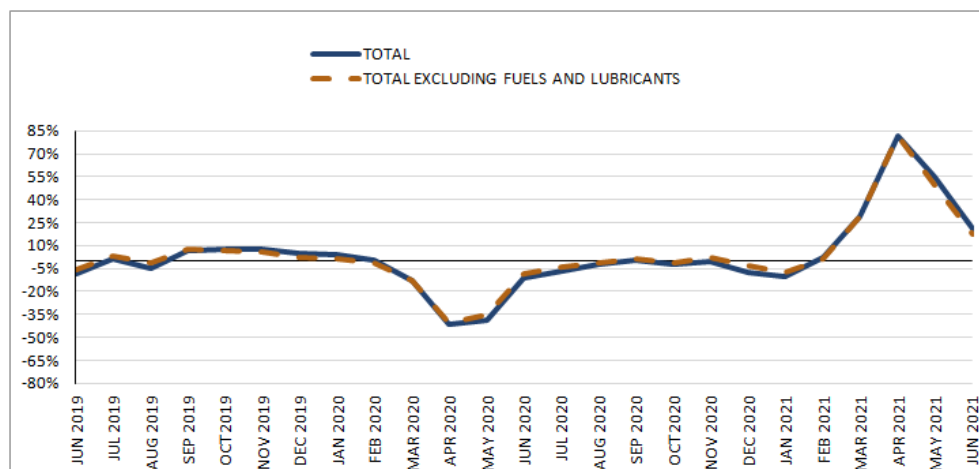




Figure 3. International Trade Monthly Data  
Growth of monthly value in Exports

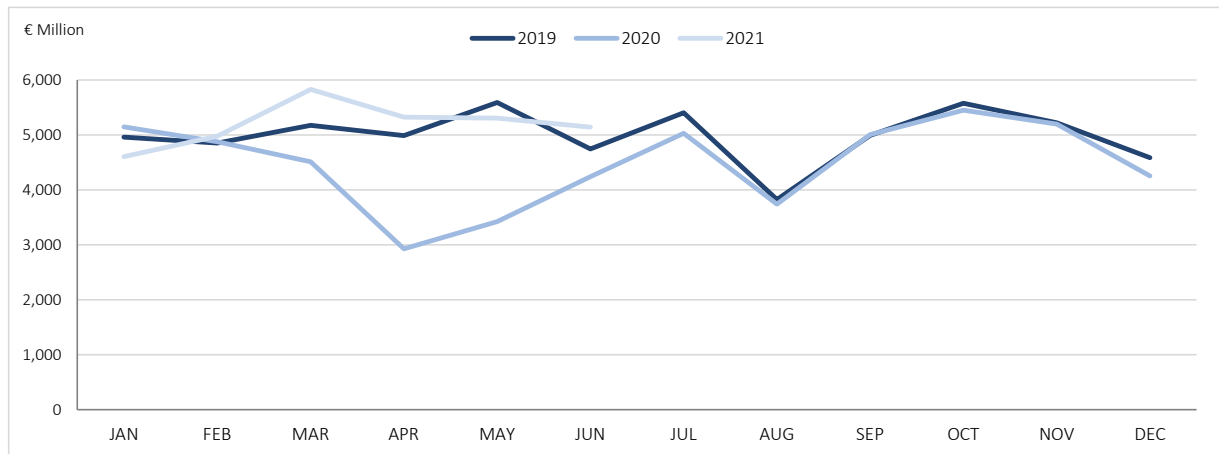


Figure 4. International Trade Monthly Data  
Imports

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	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	5,721	-10.9	4.0	5,120	-10.3	2.1	-11.2
	MARCH	6,923	14.1	21.0	6,318	16.9	23.4	-5.0
	APRIL	6,653	61.8	-3.9	6,005	61.6	-4.9	16.3
	MAY	6,682	52.9	0.4	5,966	42.2	-0.7	39.3
	JUNE	6,666	29.4	-0.2	6,049	24.0	1.4	46.7



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

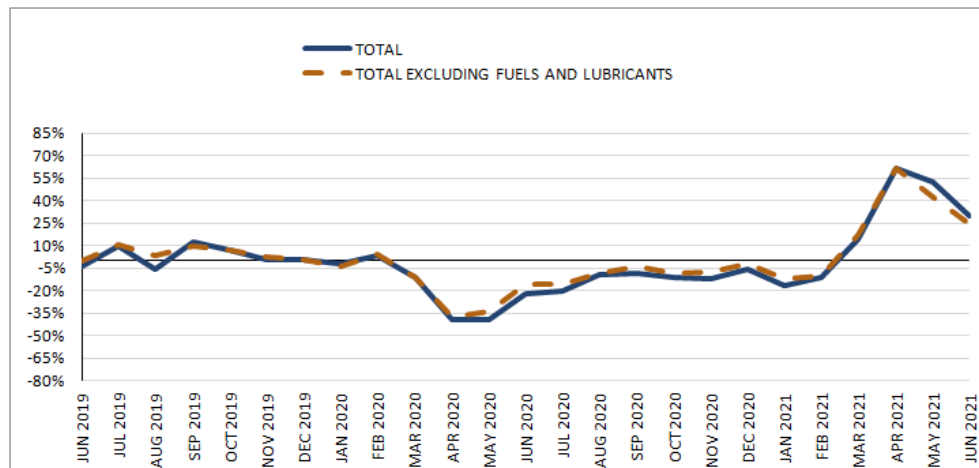
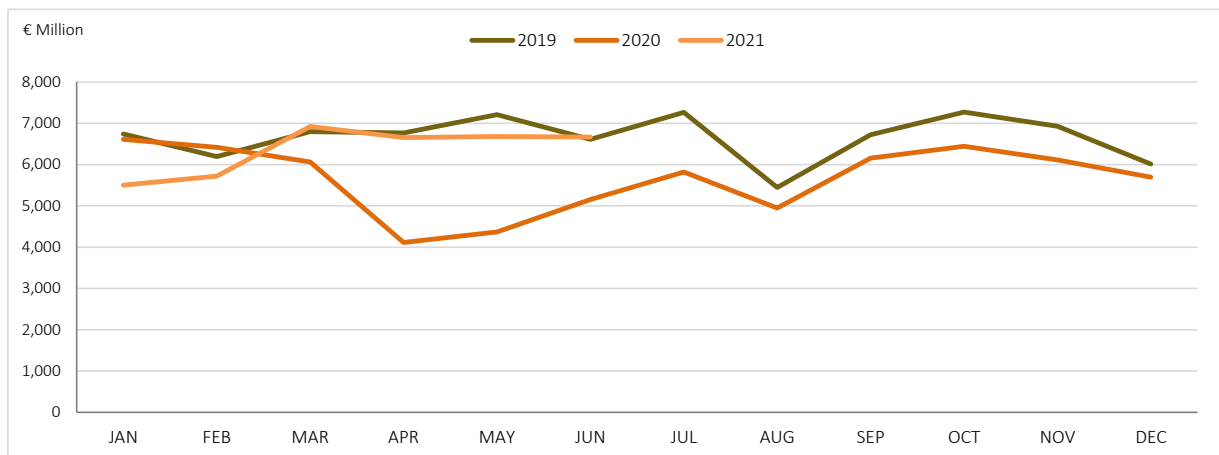


Figure 6. International Trade Monthly Data  
Growth of monthly value in Imports



In June 2021, the deficit of trade balance amounted to EUR 1,523 million, i.e., an increase vis-à-vis the deficit of EUR 915 million registered in the same month of 2020. When compared with June 2019 (EUR 1,870 million), the trade balance deficit decreased by EUR 347 million.

Excluding *Fuels and lubricants*, in June 2021, the trade balance stood at EUR -1,198 million, corresponding to an increase of EUR 447 million in the trade deficit vis-à-vis June 2020 (compared with June 2019, the trade deficit decreased by EUR 119 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	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	-742	802	157	-468	661	190	1,351
	MARCH	-1,094	462	-352	-817	312	-348	1,830
	APRIL	-1,329	-144	-235	-955	-18	-139	1,120
	MAY	-1,375	-429	-46	-933	-113	22	-111
	JUNE	-1,523	-609	-148	-1,198	-447	-265	-1,181

Figure 8. Trade Balance  
Accumulated values

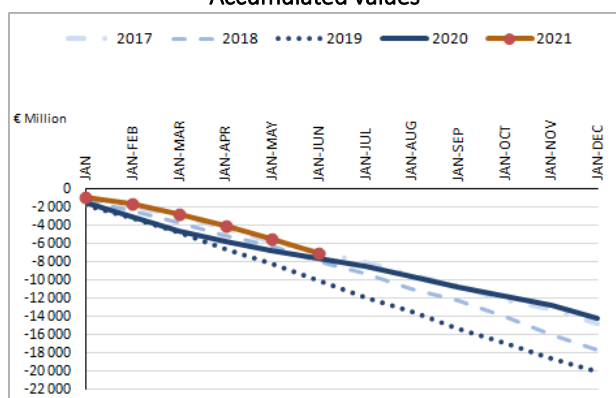
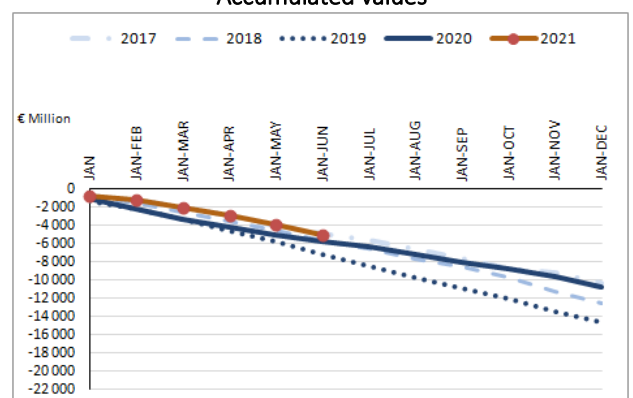


Figure 9. Trade Balance excluding Fuels and Lubricants  
Accumulated values





## Broad Economic Categories

In June 2021, compared to the same month of 2020, in exports, except for *Transport equipment*, all other broad economic categories registered increases, with the emphasis on the increases in *Industrial supplies* (+38.3%; +17.9% compared to 2019), mainly *Processed goods*, mostly to Spain.

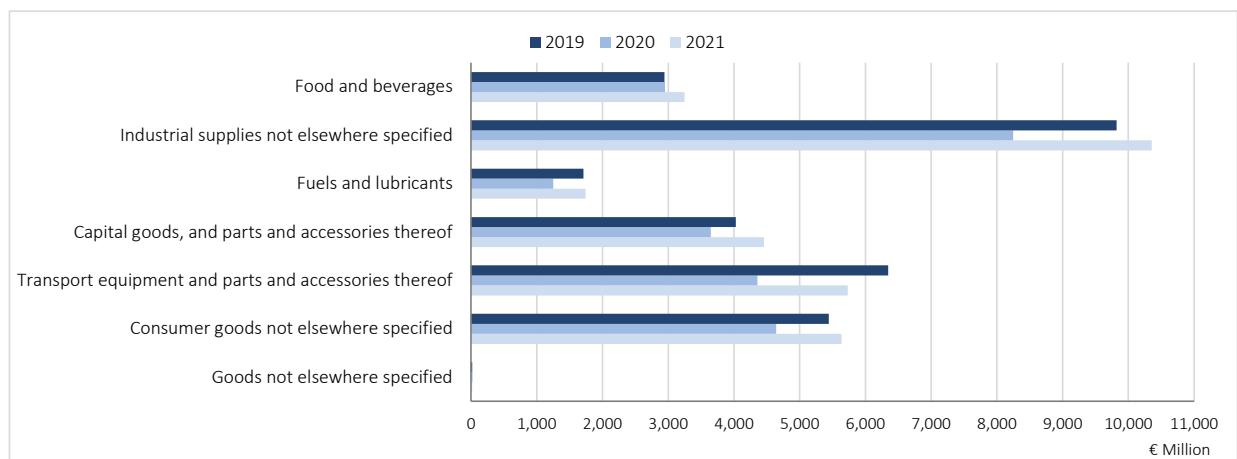
Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2021	JUN 2020	GROWTH	%	JUN 2021	JUN 2020	GROWTH	%
FOOD AND BEVERAGES	557	504	52	10.3	1,690	1,442	248	17.2
PRIMARY	176	160	16	10.2	518	453	65	14.4
PROCESSED	381	345	36	10.4	1,172	989	182	18.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,817	1,314	503	38.3	5,438	3,648	1,790	49.1
PRIMARY	172	123	49	39.8	522	339	182	53.7
PROCESSED	1,644	1,191	454	38.1	4,917	3,309	1,608	48.6
FUELS AND LUBRICANTS	292	112	180	161.0	840	307	533	173.7
PRIMARY	0	0	0	-45.0	4	10	-6	-63.4
PROCESSED	292	112	180	161.4	836	297	539	181.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	744	673	70	10.5	2,245	1,591	653	41.1
CAPITAL GOODS (1)	469	439	31	7.0	1,413	1,001	412	41.2
PARTS AND ACCESSORIES	274	234	40	16.9	832	590	241	40.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	774	829	-55	-6.7	2,715	1,586	1,129	71.2
PASSENGER MOTOR CARS	171	274	-104	-37.8	810	501	308	61.5
OTHER	125	135	-11	-8.0	442	292	151	51.6
PARTS AND ACCESSORIES	478	419	59	14.1	1,463	793	670	84.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	956	803	154	19.1	2,836	2,003	833	41.6
DURABLE	131	108	23	21.6	404	234	169	72.3
SEMI-DURABLE	504	418	86	20.6	1,447	967	480	49.6
NON-DURABLE	322	277	44	16.0	985	801	184	22.9
GOODS NOT ELSEWHERE SPECIFIED	3	2	1	74.2	9	9	0	-0.9

(1) - EXCEPT TRANSPORT EQUIPMENT

In the 1<sup>st</sup> semester of 2021, compared to the same period of 2019, there was a 2.9% growth in exports (+24.2% compared to the same period in 2020), with emphasis on the increases in *Industrial supplies* (+5.4%; +25.5% compared to 2020), *Capital goods and parts thereof* (+10.7%; +22.3% compared to 2020), and *Food and beverages* (+10.3%; +10.1% vis-à-vis 2020). Conversely, the decrease compared to 2019 of *Transport equipment* (-9.7%; +31.5% compared to 2020) stands out.

Figure 11. Cumulative January to June by BEC - Exports





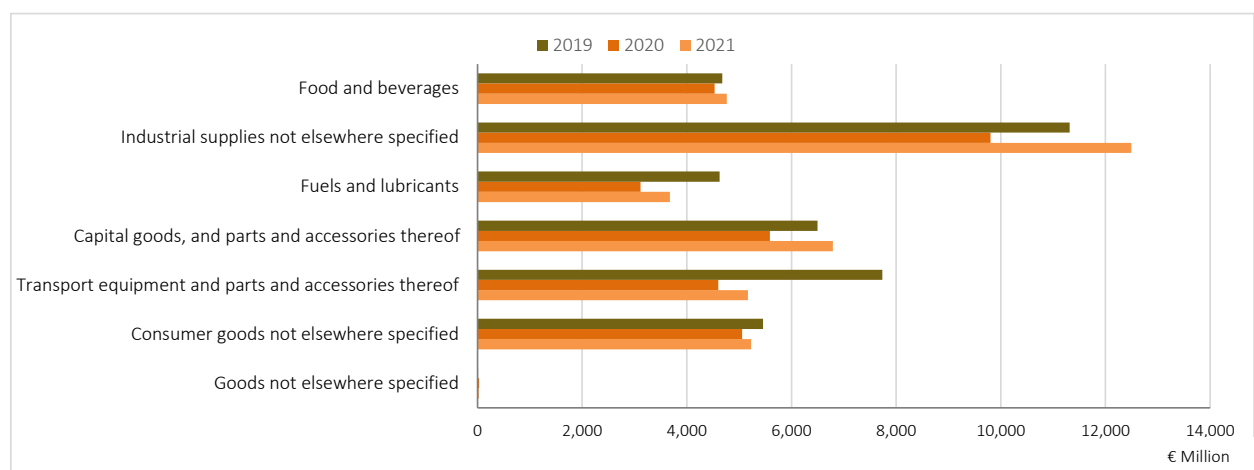
In imports, the increases in June 2021 compared to the same month in 2020 in *Industrial supplies* (+46.6%; +28.6% compared to 2019) mostly *Processed goods* mainly coming from Spain and Germany, and *Fuels and lubricants* (+124.3%; -23.2% compared to 2019) mainly from Brazil, stood out.

Figure 12. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2021	JUN 2020	GROWTH	%	JUN 2021	JUN 2020	GROWTH	%
FOOD AND BEVERAGES	875	756	119	15.7	2,549	2,212	337	15.2
PRIMARY	385	323	62	19.3	1,119	985	134	13.6
PROCESSED	490	433	57	13.1	1,430	1,227	203	16.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,285	1,559	726	46.6	6,697	4,289	2,409	56.2
PRIMARY	188	140	48	33.9	566	414	152	36.8
PROCESSED	2,097	1,419	678	47.8	6,131	3,875	2,256	58.2
FUELS AND LUBRICANTS	617	275	342	124.3	1,981	844	1,137	134.8
PRIMARY	293	97	197	203.1	1,030	365	665	182.1
PROCESSED	324	178	146	81.6	951	479	472	98.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,163	1,001	162	16.2	3,436	2,558	878	34.3
CAPITAL GOODS (1)	672	620	52	8.4	1,954	1,538	416	27.1
PARTS AND ACCESSORIES	491	381	110	29.0	1,482	1,020	462	45.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	792	699	93	13.3	2,567	1,413	1,154	81.7
PASSENGER MOTOR CARS	315	194	121	62.4	870	462	408	88.2
OTHER	92	168	-76	-45.2	433	242	191	79.0
PARTS AND ACCESSORIES	385	337	48	14.3	1,264	709	555	78.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	931	856	75	8.8	2,760	2,295	466	20.3
DURABLE	188	151	37	24.5	548	352	197	56.0
SEMI-DURABLE	324	311	13	4.1	991	812	179	22.0
NON-DURABLE	419	394	26	6.5	1,221	1,131	90	8.0
GOODS NOT ELSEWHERE SPECIFIED	1	5	-4	-72.2	9	23	-14	-61.3
(1) - EXCEPT TRANSPORT EQUIPMENT								

In the 1<sup>st</sup> semester of 2021, compared to the same period in 2019, imports decreased by 5.4% (+16.6% when compared to 2020), with the emphasis on the decreases in *Transport equipment* (-33.2%; +12.4% compared to 2020) and *Fuels and lubricants* (-20.6%; +17.9% compared to 2020). The increases, compared with 2019, in *Industrial supplies* (+10.4%; +27.5% compared with 2020) and *Capital goods and parts thereof* (+4.6%; +21.5% compared with 2020) are also noteworthy.

Figure 13. Cumulative January to June by BEC - Imports







## Main Partner Countries/Suppliers

In June 2021, considering the main partner countries in 2020, the emphasis goes to the increases in exports and imports with Spain (+25.5% and +24.7%, respectively), mainly *Industrial supplies*. Compared with June 2019, the rates of change were +16.7% and +14.1%, 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
	JUN 2021	JUN 2020	GROWTH	%	JUN 2021	JUN 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,387	1,105	282	25.5	4,165	2,554	1,611	63.1
FR FRANCE	679	623	56	9.0	2,101	1,487	614	41.3
DE GERMANY	593	535	58	10.9	1,759	1,300	458	35.3
GB UNITED KINGDOM	254	222	32	14.4	805	560	245	43.8
US UNITED STATES	258	193	65	33.5	846	514	332	64.5
IT ITALY	210	185	25	13.3	689	462	228	49.3
NL NETHERLANDS	192	156	36	22.9	625	427	199	46.5
BE BELGIUM	138	95	43	45.3	422	250	173	69.1
AO ANGOLA	78	60	17	28.8	221	206	15	7.3
PL POLAND	73	61	12	20.4	229	152	77	50.8
<b>TOTAL EURO ZONE</b>	<b>3,405</b>	<b>2,887</b>	<b>518</b>	<b>18.0</b>	<b>10,340</b>	<b>6,961</b>	<b>3,378</b>	<b>48.5</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>3,696</b>	<b>3,122</b>	<b>574</b>	<b>18.4</b>	<b>10,452</b>	<b>7,554</b>	<b>2,898</b>	<b>38.4</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,950</b>	<b>3,344</b>	<b>606</b>	<b>18.1</b>	<b>11,257</b>	<b>8,114</b>	<b>3,143</b>	<b>38.7</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,446</b>	<b>1,115</b>	<b>332</b>	<b>29.7</b>	<b>5,320</b>	<b>3,032</b>	<b>2,288</b>	<b>75.4</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,193</b>	<b>893</b>	<b>300</b>	<b>33.5</b>	<b>4,515</b>	<b>2,473</b>	<b>2,043</b>	<b>82.6</b>

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
	JUN 2021	JUN 2020	GROWTH	%	JUN 2021	JUN 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	2,227	1,786	441	24.7	6,527	4,548	1,980	43.5
DE GERMANY	886	730	156	21.4	2,590	1,749	841	48.1
FR FRANCE	415	346	69	20.1	1,410	860	550	63.9
IT ITALY	371	300	71	23.5	1,108	834	274	32.9
NL NETHERLANDS	370	291	79	27.0	1,044	727	317	43.6
CN CHINA	258	267	-9	-3.3	850	794	56	7.1
BE BELGIUM	220	142	78	54.8	634	398	236	59.1
GB UNITED KINGDOM	84	115	-31	-27.2	222	338	-116	-34.2
BR BRAZIL	288	55	233	423.1	773	247	526	212.5
US UNITED STATES	96	47	50	106.2	348	158	190	120.4
<b>TOTAL EURO ZONE</b>	<b>4,648</b>	<b>3,730</b>	<b>918</b>	<b>24.6</b>	<b>13,777</b>	<b>9,468</b>	<b>4,309</b>	<b>45.5</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>5,002</b>	<b>4,012</b>	<b>990</b>	<b>24.7</b>	<b>14,678</b>	<b>10,183</b>	<b>4,495</b>	<b>44.1</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>5,085</b>	<b>4,127</b>	<b>958</b>	<b>23.2</b>	<b>14,900</b>	<b>10,521</b>	<b>4,379</b>	<b>41.6</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,664</b>	<b>1,140</b>	<b>524</b>	<b>46.0</b>	<b>5,323</b>	<b>3,451</b>	<b>1,872</b>	<b>54.3</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,581</b>	<b>1,025</b>	<b>556</b>	<b>54.2</b>	<b>5,100</b>	<b>3,113</b>	<b>1,988</b>	<b>63.9</b>



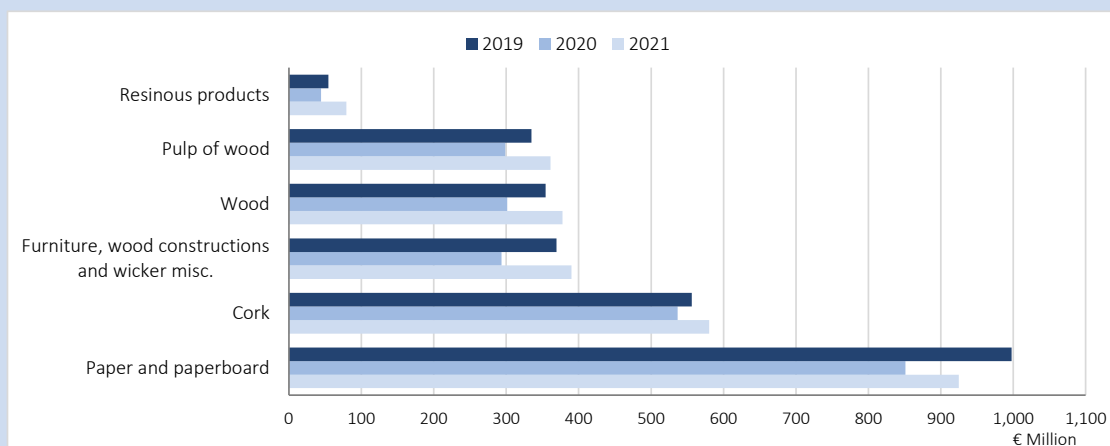
### Evolution of International Trade of "Forest products", 2019-2021

Exports of "Forest products" reached EUR 2,713 million in the first half of 2021, corresponding to an increase of 16.6% compared to the same period of the previous year (+1.7% compared to the first half of 2019).

All groups in the scope of "Forest products" recorded increases in exports in the first half of 2021 compared to the same period of 2020, with the emphasis on "Furniture, wood constructions and wicker misc.". Exports of this group increased by EUR 96 million (+32.8%; +5.6% compared to the same period in 2019), mainly to France. Compared to the same period of 2019, there were increases in all groups, except for "Paper and paperboard" which recorded a decrease of EUR 73 million (-7.3%), mainly to Germany and France.

In the first half of 2021, "Paper and paperboard" was the main group exported in the set of "Forest products", reaching a weight of 34.1% (-2.5 p.p. compared to the same period of the previous year).

**Figure 16. International Trade in Goods**  
**Exports of "Forest products", cumulative January to June**



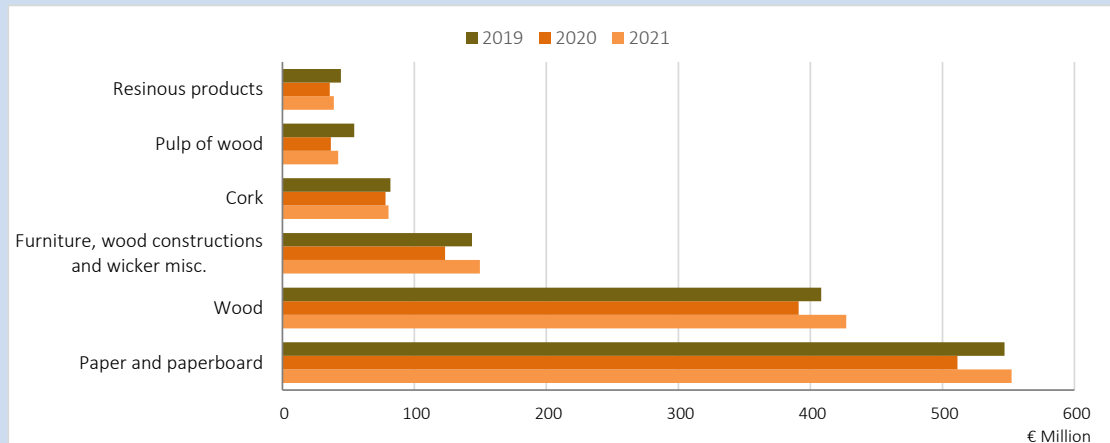
In the 1<sup>st</sup> semester of 2021, imports of "Forest products" increased by 9.7% when compared to the same period of 2020, totalling EUR 1,291 million. Compared to the first half of 2019, in the first half of 2021 imports of these products increased by 0.9%.

All groups in the set of "Forest products" recorded increases in the first half of 2021 vis-à-vis the first half of 2020. The largest increase occurred in imports of "Paper and paperboard" (EUR +41 million; +8.0%; +1.0% compared to the first half of 2019), with the emphasis on imports from Spain.

Compared to the 1<sup>st</sup> semester of 2019, stands out that the largest absolute increase occurred in imports of "Wood" (EUR +19 million, corresponding to +4.7%), due to imports from Spain and Brazil.

"Paper and paperboard" was the main group imported in the first half of 2021, of the "Forest products", reaching the weight of 42.8% (-0.7 p.p. than in the first half of 2020).

**Figure 17. International Trade in Goods**  
**Imports of "Forest products", cumulative January to June**

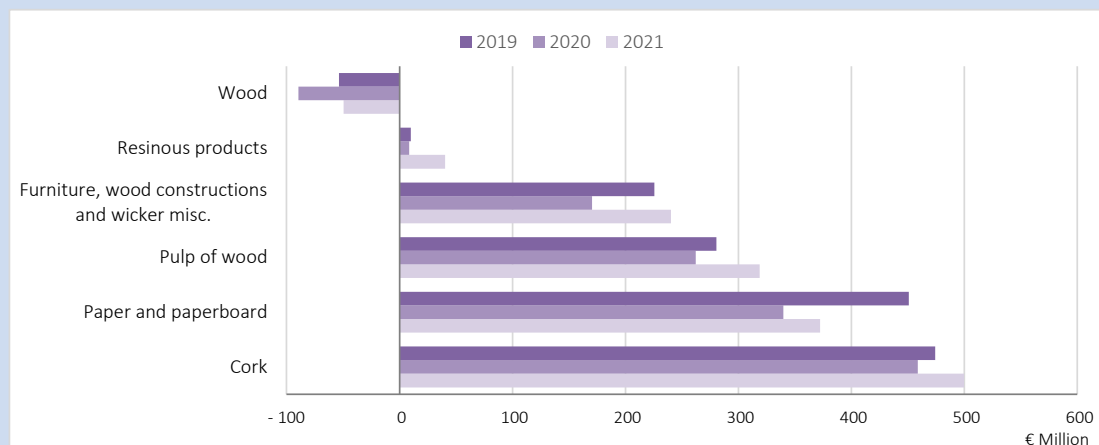


In the 1<sup>st</sup> semester of 2021, the trade balance of "Forest products" transactions reached EUR 1,422 million, an increase of EUR 272 million compared to the 1<sup>st</sup> semester of 2020. For this increase, contributed mainly the transactions of "Furniture, wood constructions and wicker misc." (trade balance increased by EUR 70 million, mainly due to transactions with France).

Compared to the first half of 2019, in the first half of 2021 the trade balance increased by EUR 35 million. This favourable evolution resulted mainly from the transactions of "Pulp of wood" (trade balance increased EUR 38 million, mainly due to transactions with Spain). The only unfavourable evolution compared to 2019 occurred in the "Paper and paperboard" group which recorded a decrease in the trade balance of EUR 78 million.

In the 1<sup>st</sup> semester of 2021, the only trade deficit in all "Forest products" groups was recorded in "Wood" transactions (EUR -49 million), as in the same half-years of 2019 and 2020.

**Figure 18. International Trade in Goods**  
**Trade Balance of "Forest products", cumulative January to June**



Comparing the total transactions of "Forest products" of 2020 with the total of 2019, there was a decrease in exports (-9.7%), reaching EUR 4,695 million, and in imports (-10.8%) which totalled EUR 2,342 million. In both flows, the decreases resulted mainly from the "Paper and paperboard" transactions, with decreases of 13.7% in exports and 9.6% in imports from this group. Nevertheless, it remained the main group traded in 2020, with a weight of 36.0% in exports and 42.8% in imports (-1.7 p.p. and +0.6 p.p., in the same order, compared to 2019).

The trade balance of "Forest products" transactions decreased by EUR 219 million in 2020 compared to the previous year, contrarily to the overall international trade, totalling EUR 2,353 million. To this unfavourable evolution contributed mainly the "Paper and paperboard" transactions, which recorded a decrease in the trade balance of EUR 162 million, corresponding to the main decrease of the trade balance of "Forest products" vis-à-vis 2019. The only deficit remained in the "Wood" transactions which reached EUR 106 million in 2020 (corresponds to a decrease in the deficit of EUR 28 million).

**Figure 19. International Trade in Goods**  
**Transactions of "Forest products", annual total**

Description	Exports				Imports				Trade Balance		
	2019 (€ 10 <sup>6</sup> )	2020 (€ 10 <sup>6</sup> )	Difference (€ 10 <sup>6</sup> )	Variation (%)	2019 (€ 10 <sup>6</sup> )	2020 (€ 10 <sup>6</sup> )	Difference (€ 10 <sup>6</sup> )	Variation (%)	2019 (€ 10 <sup>6</sup> )	2020 (€ 10 <sup>6</sup> )	Difference (€ 10 <sup>6</sup> )
Paper and paperboard	1,962	1,693	-269	-13.7	1,109	1,003	-107	-9.6	852	690	-162
Pulp of wood	640	575	-65	-10.2	100	71	-29	-29.0	540	504	-36
Furniture, wood constructions and wicker misc.	743	679	-65	-8.7	303	279	-24	-7.9	440	400	-41
Wood	687	632	-55	-8.0	821	738	-83	-10.1	-134	-106	28
Cork	1,064	1,013	-50	-4.7	203	186	-17	-8.5	861	828	-33
Resinous products	102	104	2	1.9	90	67	-24	-26.1	12	38	25
<b>Total</b>	<b>5,198</b>	<b>4,695</b>	<b>-503</b>	<b>-9.7</b>	<b>2,626</b>	<b>2,342</b>	<b>-283</b>	<b>-10.8</b>	<b>2,573</b>	<b>2,353</b>	<b>-219</b>

"Forest products" groups, CN 2021 chapters:

- Resinous products: 13019000; 3803; 3805; 3806

- Wood: 4402; 4403; 4404; 4405; 4406; 4408; 4409; 4410; 4412; 4413; 4414; 4415; 4416; 4417; 4418; 4419; 4420; 4421; 440122; 440131; 440139; 440140; 440711; 440712; 440719; 440721; 440722; 440725; 440726; 440727; 440729; 440791; 440792; 440793; 440794; 440795; 440796; 440797; 440799; 441112; 441113; 441114; 441192; 441194; 44011100; 44012100; 44072810; 44072891;

- Cork: 45

- Pulp of wood: 47

- Paper and paperboard: 48

- Furniture, wood constructions and wicker misc.: 14019000; 46012110; 46012210; 46012910; 46019210; 46019310; 46019410; 46021100; 46021200; 460219; 94015200; 94015300; 94015900; 94016100; 94016900; 94019030; 940330; 940340; 940350; 940360; 940382; 940383; 940389; 94039030; 94061000.



## International trade of "Paper and paperboard"

"Paper and paperboard" was the main exported (36.0%) and imported (42.8%) group in the set of "Forest products" in 2020 and was also the one that recorded the largest reduction, in absolute terms, of the positive trade balance (EUR -162 million).

In the 1<sup>st</sup> semester of 2021, compared to the same period of 2020, exports of "Paper and paperboard" increased by EUR 74 million, corresponding to +8.6%. Compared to the first half of 2019, there was a decrease of 7.3%.

Compartmenting the total "Paper and paperboard" into eight groups, it is verified that the main contribution to the increase compared to the first half of 2020 was from exports of "Paper and paperboard for graphic uses" (+4.9%; -17.6% compared to the same period of 2019), namely *Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes* (mainly to Egypt). Also noteworthy is the increase in exports of "Paper and paperboard packaging" (+22.3%; +20.4% than in the first half of 2019), essentially *Cartons, boxes, cases, bags and other packing containers, of paper, paperboard, cellulose wadding or webs of cellulose fibres*, mainly destined to Spain.

In 2020, compared to the previous year, exports of "Paper and paperboard" decreased by 13.7%. The greatest absolute decrease occurred in exports of "Paper and paperboard for graphic uses" (-20.0%). This decrease was essentially recorded in exports of *Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes*, mainly to France and Spain. On the contrary, the increase in "Paper and paperboard for domestic and sanitary uses" (+4.0%) stood out, mostly *Toilet paper* mainly destined to France.

**Figure 20. International Trade in Goods**  
**Exports of "Paper and paperboard"**

Description	Annual total				Total of the 1 <sup>st</sup> semester							
	Exports 2019 (€ 10 <sup>6</sup> )	Exports 2020 (€ 10 <sup>6</sup> )	2020-2019		Exports 2019 (€ 10 <sup>6</sup> )	Exports 2020 (€ 10 <sup>6</sup> )	Exports 2021 (€ 10 <sup>6</sup> )	2021-2020		2021-2019		
			Difference (€ 10 <sup>6</sup> )	Variation (%)				Difference (€ 10 <sup>6</sup> )	Variation (%)	Difference (€ 10 <sup>6</sup> )	Variation (%)	
Paper and paperboard for graphic uses	1,188	951	-237	-20.0	610	479	502	24	4.9	-107	-17.6	
Kraft or corrugated paper and paperboard	162	142	-19	-11.9	84	71	87	16	23.2	3	4.0	
Stationery and paper works	74	59	-15	-20.5	38	29	32	3	8.7	-6	-15.9	
Other paper and paperboard not further processed	71	64	-7	-10.4	41	31	42	11	36.7	2	4.0	
Paper and paperboard packaging	178	176	-2	-1.1	85	83	102	19	22.3	17	20.4	
Paper and paperboard for specific uses and for the manufacture of paper and paperboard	4	4	0	6.7	2	1	2	1	64.5	0	16.3	
Other paper and paperboard further processed	51	53	2	3.9	25	28	28	0	1.4	3	10.3	
Paper and paperboard for domestic and sanitary uses	235	245	9	4.0	114	129	129	0	-0.2	15	13.2	
Total	1,962	1,693	-269	-13.7	998	851	925	74	8.6	-73	-7.3	

In the 1<sup>st</sup> semester of 2021, in relation to the 1<sup>st</sup> semester of 2020, there was an 8.0% increase in imports of "Paper and paperboard", mostly resulting from the increase in imports of "Other paper and paperboard not further processed" (+34.3%; +29.6% compared to the 1<sup>st</sup> semester of 2019), with the emphasis in imports of *Testliner (recycled liner board)* from Spain. On the contrary, it is noteworthy the decrease in imports of "Paper and paperboard for domestic and sanitary uses" (-11.8%; +2.0% than in the 1<sup>st</sup> semester of 2019).

In 2020, compared to the previous year, there was a decrease in imports from all groups of the "Paper and paperboard" set, except in imports of "Paper and paperboard for domestic and sanitary uses". Imports from this group increased by 6.0%, mainly from Spain. The greatest decrease was observed in imports of "Paper and paperboard for graphic uses", mainly of *Paper and paperboard, coated on one or both sides with kaolin (China clay) or other inorganic substances* and *Newsprint, in rolls or sheets*, mainly from Spain.

**Figure 21. International Trade in Goods**  
**Imports of "Paper and paperboard"**

Description	Annual total				Total of the 1 <sup>st</sup> semester							
	Imports 2019 (€ 10 <sup>6</sup> )	Imports 2020 (€ 10 <sup>6</sup> )	2020-2019		Imports 2019 (€ 10 <sup>6</sup> )	Imports 2020 (€ 10 <sup>6</sup> )	Imports 2021 (€ 10 <sup>6</sup> )	2021-2020		2021-2019		
			Difference (€ 10 <sup>6</sup> )	Variation (%)				Difference (€ 10 <sup>6</sup> )	Variation (%)	Difference (€ 10 <sup>6</sup> )	Variation (%)	
Paper and paperboard for graphic uses	176	139	-37	-20.9	86	70	69	-1	-1.2	-17	-19.5	
Other paper and paperboard further processed	249	229	-20	-8.1	124	121	126	5	4.2	1	1.2	
Other paper and paperboard not further processed	217	199	-18	-8.5	108	104	140	36	34.3	32	29.6	
Kraft or corrugated paper and paperboard	99	85	-14	-14.4	54	44	49	4	10.0	-5	-9.3	
Stationery and paper works	90	78	-12	-13.5	43	35	39	3	9.1	-4	-10.0	
Paper and paperboard packaging	156	145	-10	-6.5	73	71	72	1	1.1	-1	-1.4	
Paper and paperboard for specific uses and for the manufacture of paper and paperboard	28	28	0	-1.2	14	13	12	-1	-11.1	-2	-12.8	
Paper and paperboard for domestic and sanitary uses	94	100	6	6.0	44	51	45	-6	-11.8	1	2.0	
Total	1,109	1,003	-107	-9.6	547	511	552	41	8.0	5	1.0	

Spain was the main customer of "Paper and paperboard" in 2019, 2020 and the first half of 2021, having reached the weight of 27.1% in the first half of 2021 (+0.4 p.p. compared to the same period of 2020). This semester, Spain was responsible for the main increase in national exports of this product compared to the first half of 2020, with an increase of EUR 23 million (+10.3%; +2.2% compared to the first half of 2019), mainly "Paper and paperboard packaging".

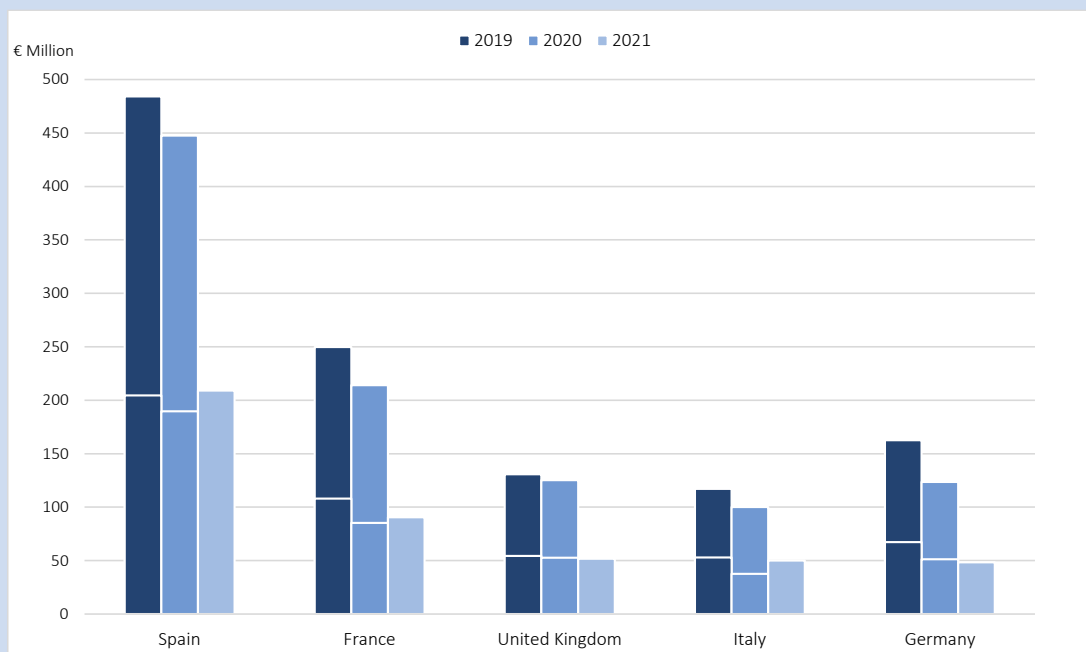
In 2020, in the whole of the year, compared to the previous year, exports of "Paper and paperboard" to Spain decreased by EUR 36 million (-7.5%), mostly "Paper and paperboard for graphic uses", more specifically *Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes*.

The 2<sup>nd</sup> main destination of "Paper and paperboard" in 2019, 2020 and the first half of 2021 was France, having reached a weight of 11.8% in the accumulated of 2021, -0.3 p.p. than in the same period of 2020. In the first half of 2021, compared to the first half of 2020, exports to this partner increased by 6.2% (-16.0% compared to the first half of 2019), mainly "Paper and paperboard for domestic and sanitary uses". In 2020, exports of this

product to France decreased by EUR 36 million (-14.3%) compared to the previous year, due to "Paper and paperboard for graphic uses", essentially *Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes*.

The United Kingdom, Italy and Germany were the following main "Paper and paperboard" customers in 2019, 2020 and in the first half of 2021, although with changes of positions between Italy and Germany. Exports to these partners reached weights of 6.7% (-0.7 p.p. than in the same period of 2020), 6.5% (+1.2 p.p.) and 6.3% (-1.0 p.p.), respectively.

Figure 22. International Trade in Goods  
Exports of "Paper and paperboard" – Main partners 2021



In imports, the neighbour country was also the main partner in 2019, 2020 and in the first half of 2021, reaching a weight of 62.0% in the 1<sup>st</sup> semester of 2021 (+3.8 p.p. compared to the same period of 2020). In the 1<sup>st</sup> semester of 2021, compared to the 1<sup>st</sup> semester of 2020, imports from Spain recorded the largest increase in the overall partner countries (EUR +45 million; +15.0%; +9.5% compared to 2019). This increase was mainly in imports of "Other paper and paperboard not further processed", with the emphasis in *Testliner (recycled liner board)*.

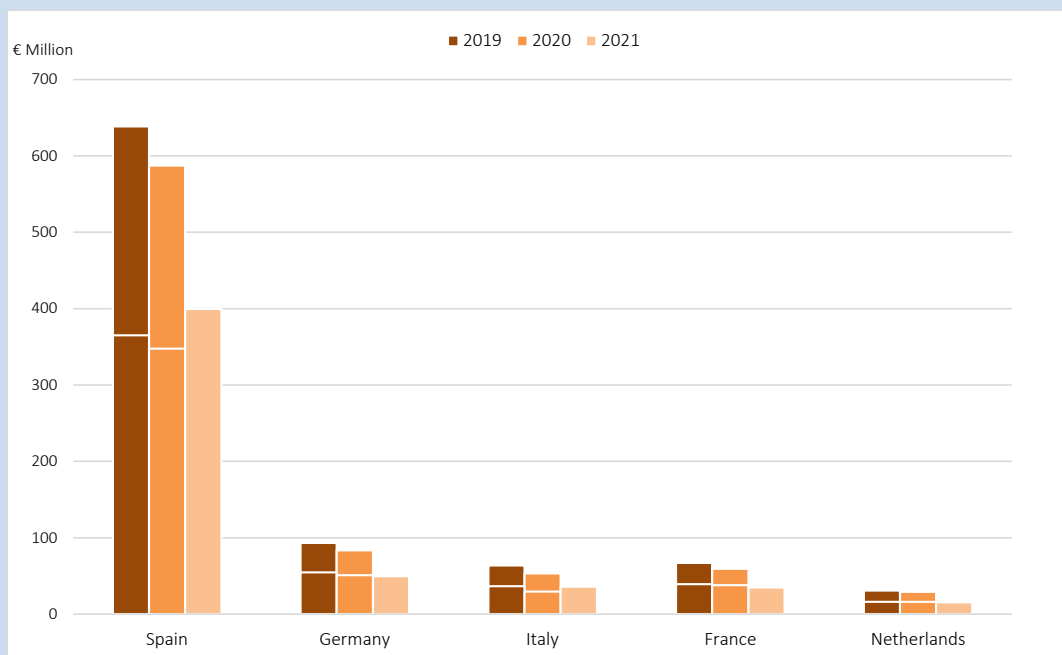
In 2020, imports of "Paper and paperboard" from Spain decreased by EUR 51 million (-8.0%), the largest decrease in the overall partner countries. This variation occurred mainly in the "Paper and paperboard for graphic uses", with the emphasis on *Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes* and on *Paper and paperboard, coated on one or both sides with kaolin (China clay) or other inorganic substances*.



Germany was the 2<sup>nd</sup> main supplier in 2019, 2020 and in the 1<sup>st</sup> semester of 2021, representing 7.7% of national imports in the first half of 2021 (-0.8 p.p. compared to the 1<sup>st</sup> semester of 2020). This semester, imports from Germany decreased by EUR 1 million compared to the same period of 2020 (-2.2%; -9.3% compared to the 1<sup>st</sup> semester of 2019). In 2020, compared to the previous year, imports of "Paper and paperboard" from this partner decreased by EUR 10 million (-10.5%), mainly due to "Other paper and paperboard further processed" and "Paper and paperboard for graphic uses".

Italy, France and the Netherlands were the following main suppliers in 2019, 2020 and in the first half of 2021, although with changes of positions between Italy and France. Imports from these partners recorded weights in the 1<sup>st</sup> semester of 2021 of 5.6% (+0.6 p.p. than in the 1<sup>st</sup> semester of 2020), 5.4% (-0.9 p.p.) and 2.4% (-0.3 p.p.), in the same order.

**Figure 23. International Trade in Goods**  
**Imports of "Paper and paperboard" – Main partners 2021**



Groups of "Paper and paperboard", CN 2021 chapters:

- Paper and paperboard for graphic uses: 4801; 4802 (except 4802100; 48022000; 480240); 4810 (except 481031; 481032; 481039; 481092; 481099); 48239040;
- Paper and paperboard for domestic and sanitary uses: 4803; 4818;
- Paper and paperboard packaging: 48173000; 4819; 48237010;
- Kraft or corrugated paper and paperboard: 4804; 4808; 48103100; 481032; 48103900;
- Stationery and paper works: 4812; 4817 (except 48173000); 4820; 4821; 4822; 48236100; 482369; 48237090;
- Paper and paperboard for specific uses and for the manufacture of paper and paperboard: 48022000; 480240; 4813; 4814; 48234000;
- Other paper and paperboard further processed: 4806; 4809; 481092; 481099; 4811; 4816;
- Other paper and paperboard not further processed: 48021000; 4805; 4807; 48232000; 48239085.





## 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 June monthly preliminary results;

Extra-EU trade – January to June 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. With this press release annual preliminary data for 2020 are published. 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 - MARCH TO MAY 2021		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	51.5	51.6
IMPORTS	38.9	39.3

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 results now obtained determine 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 - 2 <sup>ND</sup> QUARTER OF 2021		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	49.1	49.0
IMPORTS	46.3	46.7

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 June 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 (3<sup>rd</sup> quarter of 2021) release** – 28 October 2021

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

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