



10 December 2021
INTERNATIONAL TRADE
October 2021

EXPORTS AND IMPORTS INCREASED BY 3.0% AND 17.5%, IN NOMINAL TERMS

In **October 2021**, exports and imports of goods recorded nominal year-on-year growth rates of +3.0% and +17.5%, respectively (+9.9% and +17.9%, in the same order, in September 2021). Compared to October 2019, the rates of change were +0.7% in exports and +4.4% in imports.

Excluding *Fuels and lubricants*, exports and imports grew by 1.0% and 9.6%, respectively (+7.4% and +10.5%, in the same order, in September 2021). Vis-à-vis October 2019, exports decreased by 0.4% and imports increased by 0.4%.

The deficit of trade balance in goods increased by EUR 971 million when compared with the same month of 2020 (increased by EUR 286 million when compared with October 2019), amounting to EUR 1,985 million in October 2021. Excluding *Fuels and lubricants*, the trade deficit amounted to EUR 1,242 million (i.e., increasing by EUR 525 million compared to 2020 and EUR 45 million vis-à-vis 2019).

In the quarter ended in **October 2021**, exports of goods increased by 9.0% and imports grew by 18.8% when compared with the same period of 2020 (+12.2% and +20.4%, in the same order, in the 3rd quarter of 2021). When compared with the quarter ended in October 2019, exports and imports increased by 7.6% and 7.9%, respectively.

In the accumulated period **January to October 2021**, compared to the same period in 2019, exports increased by 4.3% (+17.9% compared to the same period in 2020) and imports decreased by 0.8% (+18.1% vis-à-vis 2020).

Concerning **price** changes, the year-on-year increase in the **3rd quarter of 2021** of the unit value indices of exports and imports by 10.8% and 12.5%, respectively (+5.9% and +7.1% in the previous quarter), are noteworthy. Excluding petroleum products, the unit value indices increased by 8.4% in exports and by 8.0% in imports (+4.1% and +3.3% in the 2nd quarter, in the same order).



Global Results

In October 2021, exports and imports of goods registered nominal year-on-year growth rates of +3.0% and +17.5%, respectively (+9.9% and +17.9%, in the same order, in September 2021). Compared to October 2019, the rates of change were +0.7% in exports and +4.4% in imports. The increases in exports and imports of *Industrial supplies* (+19.8% and +36.4%, respectively; +12.1% and +25.7% compared to October 2019) and in imports of *Fuels and lubricants* (+113.9%; +39.6% compared to October 2019) were noteworthy.

Excluding *Fuels and lubricants*, in year-on-year terms, in October 2021 there were increases of 1.0% in exports and 9.6% in imports (+7.4% and +10.5% in September 2021, respectively). Compared with October 2019, exports decreased by 0.4% and imports grew by 0.4%.

In October 2021, compared with the previous month, exports and imports increased by 1.9% and 4.4%, respectively (+26.1% and +19.1%, in the same order, in September 2021).

In the quarter ended in October 2021, exports of goods increased by 9.0% and imports grew by 18.8%, compared with the quarter ended in October 2020 (+12.2% and +20.4%, in the same order, in the 3rd quarter of 2021). Compared with the quarter ended in October 2019, exports and imports increased by 7.6% and 7.9%, respectively.

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	
2019	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	TOTAL	53,757	-10.3		51,378	-8.9		
	JANUARY	5,132	3.5	11.9	4,719	0.8	14.0	5.6
	FEBRUARY	4,862	0.2	-5.3	4,564	-1.7	-3.3	2.9
	MARCH	4,493	-13.2	-7.6	4,260	-13.5	-6.7	-3.3
	APRIL	2,920	-41.5	-35.0	2,773	-40.6	-34.9	-18.2
	MAY	3,427	-38.7	17.4	3,379	-34.8	21.8	-31.2
	JUNE	4,240	-10.6	23.7	4,128	-8.1	22.2	-30.9
	JULY	5,033	-6.8	18.7	4,908	-3.6	18.9	-19.3
	AUGUST	3,742	-2.2	-25.6	3,565	-1.2	-27.4	-6.8
	SEPTEMBER	5,011	0.4	33.9	4,822	1.1	35.3	-3.0
	OCTOBER	5,449	-2.2	8.7	5,256	-1.3	9.0	-1.3
	NOVEMBER	5,195	-0.5	-4.7	4,995	2.6	-5.0	-0.8
	DECEMBER	4,255	-7.2	-18.1	4,010	-3.2	-19.7	-3.1
2021	JANUARY	4,605	-10.3	8.2	4,356	-7.7	8.6	-5.9
	FEBRUARY	4,979	2.4	8.1	4,652	1.9	6.8	-5.1
	MARCH	5,814	29.4	16.8	5,486	28.8	17.9	6.3
	APRIL	5,323	82.3	-8.4	5,050	82.1	-8.0	31.3
	MAY	5,301	54.7	-0.4	5,028	48.8	-0.4	51.7
	JUNE	5,148	21.4	-2.9	4,859	17.7	-3.4	49.0
	JULY	5,588	11.0	8.6	5,300	8.0	9.1	26.3
	AUGUST	4,367	16.7	-21.9	4,025	12.9	-24.1	16.0
	SEPTEMBER	5,508	9.9	26.1	5,179	7.4	28.7	12.2
	OCTOBER	5,611	3.0	1.9	5,308	1.0	2.5	9.0

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

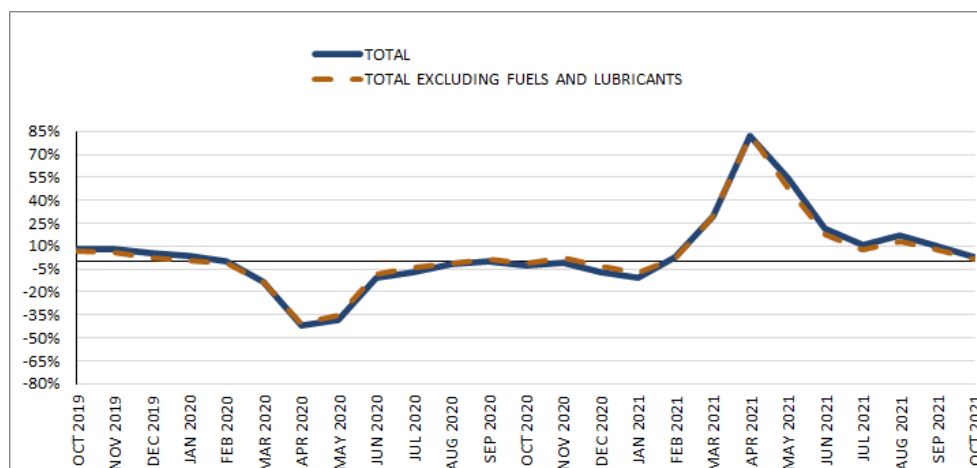




Figure 3. International Trade Monthly Data
Growth of monthly value in Exports

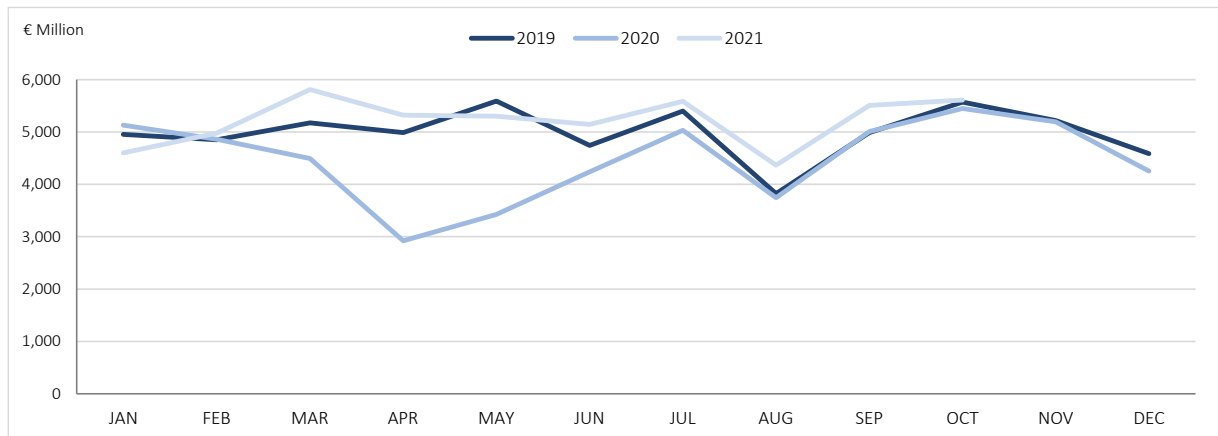


Figure 4. International Trade Monthly Data
Imports

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	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	68,146	-14.8		62,314	-12.3		
	JANUARY	6,682	-0.9	11.1	5,775	-2.7	8.1	0.1
	FEBRUARY	6,447	4.1	-3.5	5,738	4.7	-0.6	1.3
	MARCH	6,139	-9.7	-4.8	5,475	-10.5	-4.6	-2.4
	APRIL	4,040	-40.3	-34.2	3,643	-39.2	-33.5	-15.9
	MAY	4,333	-39.9	7.3	4,151	-34.8	14.0	-30.2
	JUNE	5,157	-22.0	19.0	4,863	-16.3	17.2	-34.3
	JULY	5,864	-19.3	13.7	5,449	-15.0	12.0	-27.2
	AUGUST	5,018	-7.9	-14.4	4,540	-7.2	-16.7	-17.0
	SEPTEMBER	6,170	-8.2	23.0	5,681	-3.8	25.1	-12.3
	OCTOBER	6,463	-11.1	4.7	5,974	-8.4	5.2	-9.2
	NOVEMBER	6,130	-11.5	-5.2	5,765	-7.8	-3.5	-10.3
2021	DECEMBER	5,704	-5.2	-7.0	5,259	-1.6	-8.8	-9.5
	JANUARY	5,503	-17.6	-3.5	5,015	-13.2	-4.7	-11.7
	FEBRUARY	5,721	-11.3	4.0	5,120	-10.8	2.1	-11.6
	MARCH	6,939	13.0	21.3	6,334	15.7	23.7	-5.7
	APRIL	6,729	66.6	-3.0	6,078	66.9	-4.0	16.6
	MAY	6,747	55.7	0.3	6,032	45.3	-0.8	40.7
	JUNE	6,742	30.7	-0.1	6,119	25.8	1.4	49.4
	JULY	7,155	22.0	6.1	6,312	15.8	3.2	34.5
	AUGUST	6,104	21.7	-14.7	5,262	15.9	-16.6	24.7
	SEPTEMBER	7,273	17.9	19.1	6,276	10.5	19.3	20.4
	OCTOBER	7,596	17.5	4.4	6,550	9.6	4.4	18.8

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

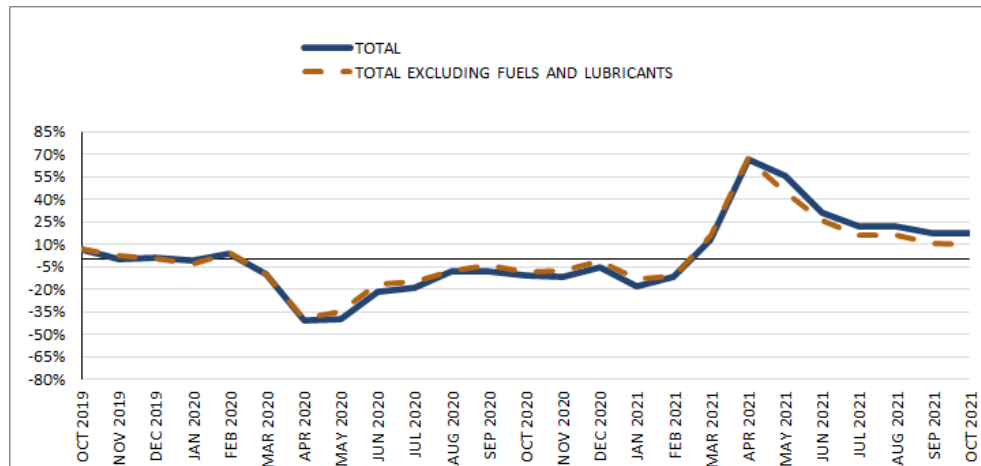
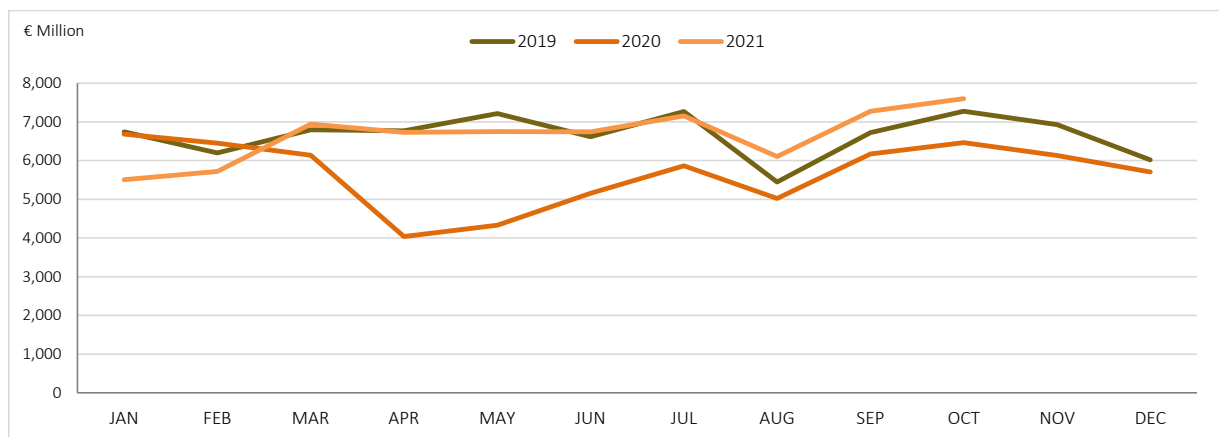


Figure 6. International Trade Monthly Data
Growth of monthly value in Imports



In October 2021, the deficit of trade balance amounted to EUR 1,985 million, i.e., an increase of EUR 971 million vis-à-vis the same month of 2020. When compared with October 2019 (EUR -1,699 million), the deficit of trade balance increased by EUR 286 million.

Excluding *Fuels and lubricants*, in October 2021, the trade balance stood at EUR -1,242 million, corresponding to an increase of EUR 525 million in the trade deficit vis-à-vis October 2020 (compared with October 2019, the trade deficit increased by EUR 45 million).

Figure 7. 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	
2019	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	-14,388	5,686		-10,936	3,699		
	JANUARY	-1,550	234	-121	-1,056	199	147	772
	FEBRUARY	-1,585	-243	-35	-1,174	-338	-118	166
	MARCH	-1,646	-23	-61	-1,215	-29	-41	-32
	APRIL	-1,120	660	526	-870	451	345	395
	MAY	-906	714	213	-772	413	97	1,352
	JUNE	-917	954	-10	-736	582	37	2,328
	JULY	-831	1,033	86	-542	782	194	2,700
	AUGUST	-1,275	347	-444	-975	311	-433	2,333
	SEPTEMBER	-1,159	572	116	-860	278	115	1,952
	OCTOBER	-1,014	685	145	-718	480	142	1,604
	NOVEMBER	-935	773	79	-770	616	-53	2,030
2021	DECEMBER	-1,449	-20	-513	-1,250	-46	-479	1,438
	JANUARY	-898	652	550	-659	398	591	1,405
	FEBRUARY	-742	843	157	-468	706	190	1,475
	MARCH	-1,125	521	-384	-848	367	-380	2,016
	APRIL	-1,406	-286	-280	-1,028	-158	-180	1,078
	MAY	-1,446	-540	-40	-1,004	-232	24	-305
	JUNE	-1,594	-677	-148	-1,260	-524	-256	-1,502
	JULY	-1,566	-735	28	-1,012	-471	248	-1,952
	AUGUST	-1,738	-462	-172	-1,237	-262	-225	-1,874
	SEPTEMBER	-1,765	-606	-27	-1,097	-237	140	-1,803
	OCTOBER	-1,985	-971	-220	-1,242	-525	-145	-2,039

Figure 8. Trade Balance
Accumulated values

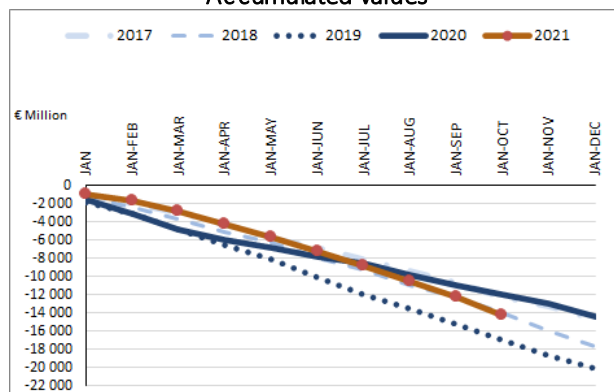
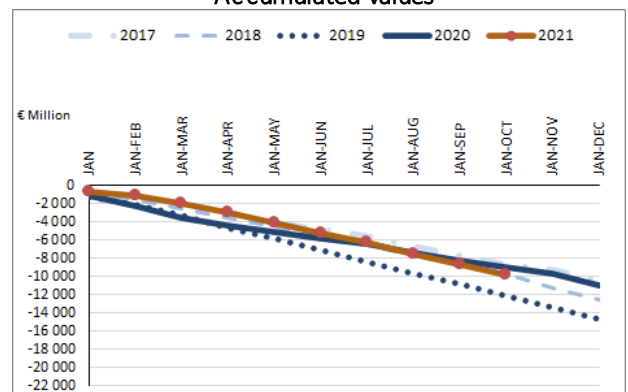


Figure 9. Trade Balance excluding Fuels and Lubricants
Accumulated values





Broad Economic Categories

In October 2021, compared to the same month of 2020, concerning exports, the increase in *Industrial supplies* (+19.8%; +12.1% compared to 2019), mostly *Processed goods*, mainly to Spain, and the decrease in *Transport equipment* (-22.0%; -17.0% compared to 2019) stand out.

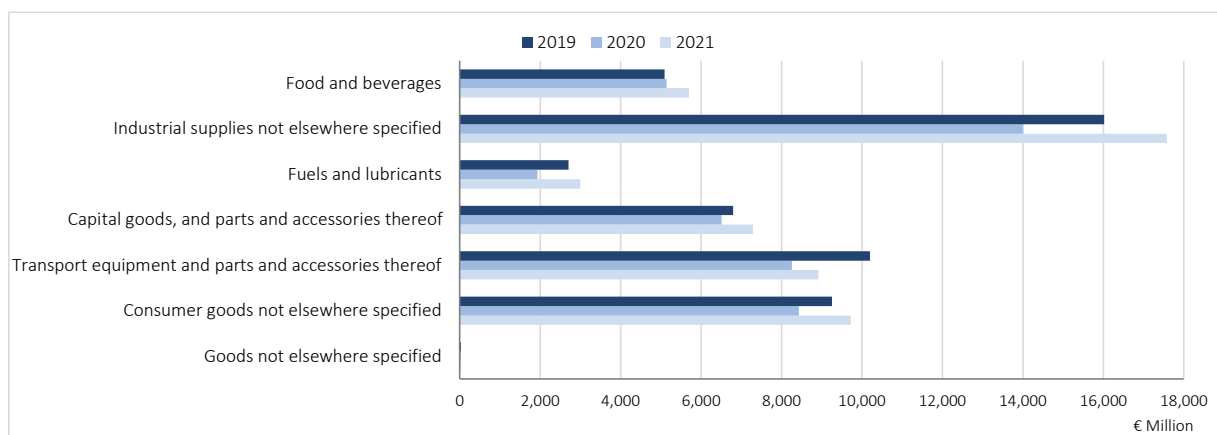
Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2021	OCT 2020	GROWTH	%	OCT 2021	OCT 2020	GROWTH	%
FOOD AND BEVERAGES	649	593	57	9.5	1,847	1,656	191	11.5
PRIMARY	216	184	31	16.9	623	548	75	13.6
PROCESSED	434	408	25	6.2	1,224	1,108	116	10.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,928	1,609	319	19.8	5,358	4,199	1,160	27.6
PRIMARY	171	113	59	51.9	477	320	157	49.1
PROCESSED	1,756	1,496	260	17.4	4,882	3,879	1,003	25.8
FUELS AND LUBRICANTS	304	193	111	57.6	974	560	414	74.0
PRIMARY	6	0	6	2033.9	60	1	59	5244.6
PROCESSED	297	192	105	54.5	915	559	356	63.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	737	856	-119	-13.9	2,099	2,132	-33	-1.5
CAPITAL GOODS (1)	452	556	-103	-18.6	1,310	1,384	-74	-5.4
PARTS AND ACCESSORIES	285	300	-15	-5.1	789	748	41	5.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	938	1,203	-265	-22.0	2,299	2,984	-685	-23.0
PASSENGER MOTOR CARS	296	369	-73	-19.7	597	958	-361	-37.6
OTHER	158	234	-75	-32.3	396	509	-113	-22.2
PARTS AND ACCESSORIES	484	600	-117	-19.5	1,306	1,517	-212	-14.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,047	994	52	5.3	2,895	2,664	231	8.7
DURABLE	144	143	1	0.8	393	370	23	6.1
SEMI-DURABLE	571	518	52	10.1	1,572	1,438	134	9.3
NON-DURABLE	332	333	-1	-0.4	930	857	74	8.6
GOODS NOT ELSEWHERE SPECIFIED	9	2	7	279.2	14	7	7	99.1

(1) - EXCEPT TRANSPORT EQUIPMENT

In the accumulated period January to October 2021, compared to the same period of 2019, exports increased by 4.3% (+17.9% compared to the same period of 2020), with the emphasis on the increase in *Industrial supplies* (+9.7%; +25.5% vis-à-vis 2020). Conversely, in comparison with 2019, the decrease in *Transport equipment* (-12.6%; +8.0% compared to 2020) stand out.

Figure 11. Cumulative January to October by BEC – Exports





Concerning imports, in October 2021, compared to the same month in 2020, the emphasis was on the increases in *Industrial supplies* (+36.4%; +25.7% compared to 2019), mostly *Processed goods*, and *Fuels and lubricants* (+113.9%; +39.6% compared to 2019), mirroring the increase in prices, both mainly from Spain. Conversely, the decrease in *Transport equipment* (-17.7%; -32.5% compared to 2019) mainly from Germany, is also noteworthy.

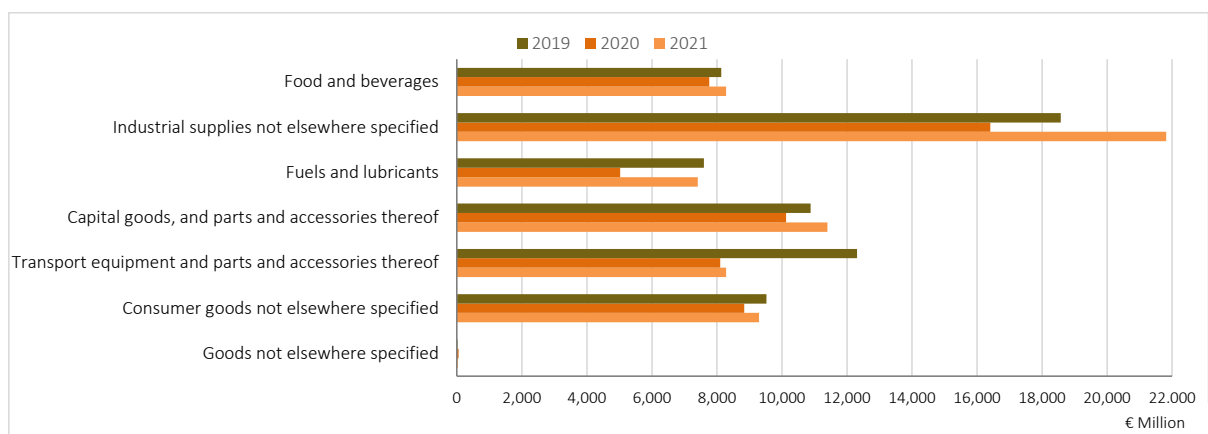
Figure 12. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2021	OCT 2020	GROWTH	%	OCT 2021	OCT 2020	GROWTH	%
FOOD AND BEVERAGES	932	837	95	11.3	2,634	2,402	232	9.6
PRIMARY	405	360	45	12.6	1,103	1,029	74	7.2
PROCESSED	526	477	49	10.4	1,531	1,373	158	11.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,505	1,836	669	36.4	6,842	4,945	1,898	38.4
PRIMARY	184	147	37	25.1	551	458	93	20.4
PROCESSED	2,321	1,689	632	37.4	6,291	4,487	1,804	40.2
FUELS AND LUBRICANTS	1,046	489	557	113.9	2,885	1,456	1,429	98.1
PRIMARY	309	285	24	8.4	1,202	888	314	35.4
PROCESSED	737	204	533	261.8	1,683	568	1,115	196.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,171	1,239	-67	-5.4	3,375	3,301	74	2.2
CAPITAL GOODS (1)	667	721	-54	-7.5	1,884	1,914	-30	-1.5
PARTS AND ACCESSORIES	504	518	-13	-2.6	1,491	1,387	104	7.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	822	999	-177	-17.7	2,183	2,663	-480	-18.0
PASSENGER MOTOR CARS	262	312	-51	-16.2	726	794	-69	-8.7
OTHER	127	185	-58	-31.3	392	562	-170	-30.2
PARTS AND ACCESSORIES	433	502	-68	-13.6	1,065	1,306	-241	-18.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,113	1,062	50	4.7	3,046	2,874	172	6.0
DURABLE	202	193	10	5.1	552	512	40	7.8
SEMI-DURABLE	433	421	12	2.8	1,220	1,167	53	4.5
NON-DURABLE	478	449	29	6.4	1,274	1,194	79	6.6
GOODS NOT ELSEWHERE SPECIFIED	6	1	6	1120.5	8	11	-3	-28.3

(1) - EXCEPT TRANSPORT EQUIPMENT

In the accumulated period January to October of 2021, compared to the same period of 2019, imports decreased by 0.8% (+18.1% when compared to 2020), with the decrease in *Transport equipment* (-32.7%; +2.2% compared to 2020) and the increase in *Industrial supplies* (+17.5%; +33.0% compared with 2020) standing out.

Figure 13. Cumulative January to October by BEC - Imports





Main Partner Countries/Suppliers

In October 2021, considering the main partner countries in 2020, the emphasis was on the increases in transactions with Spain in exports and imports (+8.0% and +20.3%, respectively), mainly *Fuels and lubricants* in imports and *Industrial supplies* in both flows. Compared with October 2019, concerning the transactions with Spain, the rates of change were +8.7% and +11.5%, 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
	OCT 2021	OCT 2020	GROWTH	%	OCT 2021	OCT 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	1,493	1,382	111	8.0	4,134	3,623	510	14.1
FR FRANCE	745	766	-21	-2.7	1,942	1,949	-7	-0.4
DE GERMANY	625	646	-21	-3.3	1,688	1,750	-62	-3.5
GB UNITED KINGDOM	315	351	-36	-10.2	833	856	-23	-2.7
US UNITED STATES	316	243	73	29.8	999	657	342	52.2
IT ITALY	258	237	21	8.9	644	579	65	11.2
NL NETHERLANDS	219	186	33	17.8	588	505	84	16.6
BE BELGIUM	132	119	14	11.4	381	317	63	19.9
AO ANGOLA	95	80	15	18.1	248	211	37	17.4
PL POLAND	84	72	12	17.1	224	192	32	16.6
TOTAL EURO ZONE	3,706	3,550	156	4.4	9,981	9,317	665	7.1
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,016	3,890	126	3.2	10,011	10,155	-144	-1.4
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,331	4,241	90	2.1	10,844	11,011	-167	-1.5
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,595	1,559	36	2.3	5,475	4,048	1,427	35.3
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,280	1,208	72	5.9	4,642	3,192	1,450	45.4

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
	OCT 2021	OCT 2020	GROWTH	%	OCT 2021	OCT 2020	GROWTH	%
MAIN PARTNER COUNTRIES IN 2020:								
ES SPAIN	2,590	2,152	438	20.3	6,918	5,756	1,162	20.2
DE GERMANY	859	941	-82	-8.8	2,433	2,452	-18	-0.7
FR FRANCE	484	462	22	4.9	1,365	1,343	23	1.7
IT ITALY	387	350	36	10.4	1,114	974	140	14.4
NL NETHERLANDS	384	358	26	7.4	1,023	923	99	10.8
CN CHINA	299	315	-17	-5.3	987	834	153	18.4
BE BELGIUM	278	193	85	43.9	697	493	205	41.5
GB UNITED KINGDOM	70	154	-84	-54.3	276	470	-194	-41.3
BR BRAZIL	206	105	100	95.4	645	364	281	77.3
US UNITED STATES	239	174	65	37.1	563	414	149	36.0
TOTAL EURO ZONE	5,143	4,602	540	11.7	14,003	12,359	1,645	13.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,538	4,966	572	11.5	14,723	13,311	1,412	10.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,609	5,120	488	9.5	14,999	13,781	1,218	8.8
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,057	1,497	561	37.5	6,250	4,341	1,909	44.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,987	1,343	644	48.0	5,974	3,871	2,104	54.3



Quarterly Unit Value Indices for International Trade in Goods

In compliance with the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results for the 3rd quarter of 2021 based on the September 2021 International Trade in Goods statistics, disseminated on a 40-day basis (on November 09, 2021).

The results show that the unit value indices (year-on-year price changes) continue to record positive rates of change in both exports (+10.8%) and imports (+12.5%). In the 3rd quarter of 2021, the effect related to the prices of petroleum products was again stronger in imports than in exports. Excluding petroleum products, the unit value indices recorded year-on-year rates of change of +8.4% in exports and +8.0% in imports.

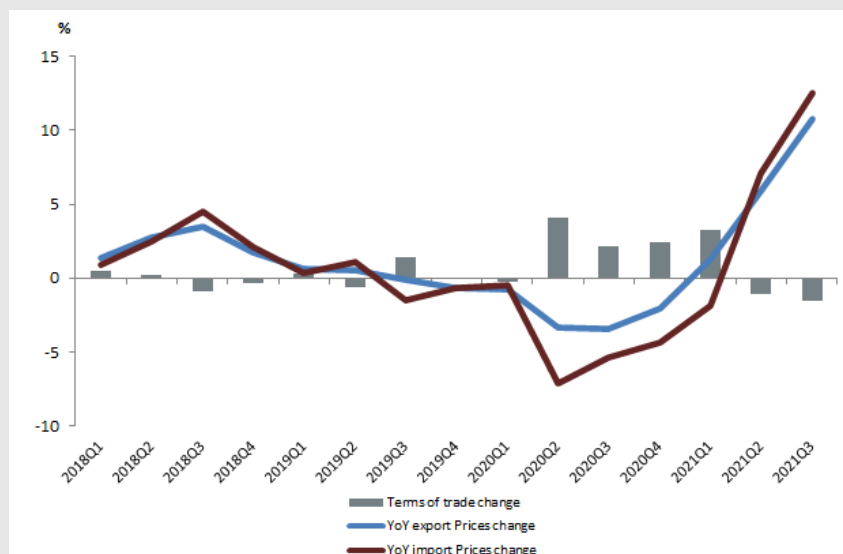
For the second consecutive quarter, there was a loss in the terms of trade (relative price of exports in terms of imports).

Figure 16. Growth Rate (%) – Price

GROWTH RATE (%) PRICE	EXPORTS												IMPORTS																			
	2018 QUARTER				2019 QUARTER				2020 QUARTER				2021 QUARTER				2018 QUARTER				2019 QUARTER				2020 QUARTER				2021 QUARTER			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th				
	TOTAL	1.4	2.7	3.5	1.7	0.6	0.5	-0.1	-0.7	-0.7	-3.3	-3.4	-2.1	1.3	5.9	10.8		0.9	2.5	4.5	2.1	0.3	1.1	-1.5	-0.7	-0.5	-7.1	-5.4	-4.4	-1.9	7.1	12.5
TOTAL EXCLUDING PETROLEUM PRODUCTS	1.2	1.5	1.7	1.2	0.5	0.5	0.6	-0.9	-0.8	-1.3	-1.8	-0.4	1.3	4.1	8.4		0.1	0.2	0.9	0.2	-0.2	0.4	-0.5	0.1	-0.7	-3.0	-2.5	-1.0	-0.6	3.3	8.0	

NOTE: Petroleum products – CPA 06 (Crude petroleum and natural gas) and CPA 19 (Coke and refined petroleum products).

Figure 17. Terms of Trade Evolution





The quarterly indices concerning the period 2012-2021 are available as statistical indicators on the Web-portal of Statistics Portugal, including the corresponding value and volume indices.

- [Quarterly unit value indices of imports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of imports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of imports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)



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 definitive results;

Extra-EU trade – January to December definitive results.

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

Extra-EU trade – January to October 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-day basis) is published and the previous four months are revised. The annual preliminary results concerning the year *N* are released in June of *N*+1, that is, at the last (fourth)



revision of December. The release of definitive results takes place in September of N+1. 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 - JULY TO SEPTEMBER 2021		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	12.4	12.2
IMPORTS	20.2	20.4

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 BEC categories may not match with total trade, due to these exclusions and for confidentiality reasons.
8. Intra-EU trade concerning the Euro Zone includes, since 2017, stores and provisions within the framework of Intra-EU trade, which in the previous years 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 starting Universe corresponds to International Trade in Goods, set on a 40-day basis for the reference month, with the most up-to-date results at that moment for both periods (month and month-on-month). Definitive results for 2012 to 2019 and preliminary results for 2020 and 2021 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 (until +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 2012-2021 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 concerning 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.

The monthly unit value indices for October 2021 will be released up to two working days after the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of the quarterly indices concerning the 3rd quarter of 2021, the monthly indices for July, August, and September 2021 were adjusted, thus ensuring their temporal consistency (Chow-Lin method):

- [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 \(Month-on-month growth rate, volume - %\)](#)



ACRONYMS AND DESIGNATIONS

EU – European Union

CN – Combined Nomenclature

BEC – Classification by Broad Economic Categories, third revision

CPA – Statistical classification of products by activity, version 2.1

IT – International Trade

CONVENTIONAL SIGNS

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

Date of next Flash estimate (4th quarter of 2021) release – 28 January 2022

Date of next monthly press release - 10 January 2022
