



10 May 2022

INTERNATIONAL TRADE

March 2022

## EXPORTS AND IMPORTS INCREASED BY 13.6% AND 30.0%, IN NOMINAL TERMS

In **March 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +13.6% and +30.0%, respectively (+19.9% and +43.3%, in the same order, in February 2022). The emphasis was on the increases in exports and imports of *Industrial supplies* (+24.8% in both flows) and imports of *Fuels and lubricants* (+132.8%).

Excluding *Fuels and lubricants*, exports and imports grew by 12.4% and 20.2%, respectively (+17.0% and +32.7%, in the same order, in February 2022).

The deficit of trade balance in goods increased by EUR 1,290 million when compared with the same month of 2021, amounting to EUR 2,415 million. Excluding *Fuels and lubricants*, the trade deficit was EUR 1,447 million, increasing by EUR 599 million when compared to March 2021.

**In the 1<sup>st</sup> quarter of 2022**, exports increased by 18.2% and imports grew by 36.8% when compared with the same period of 2021 (+22.0% and +39.6%, in the same order, in the quarter ended in February 2022). When compared with the 1<sup>st</sup> quarter of 2020, exports and imports increased by 25.6% and 29.0%, respectively (+21.5% and +25.9%, in the same order, vis-à-vis the 1<sup>st</sup> quarter of 2019).

These results revise by -0.5 p.p. and +0.2 p.p. the year-on-year rates of change of exports and imports, respectively, presented on the quarterly flash estimate, as a result of the inclusion of new data.



## Global Results

In March 2022, exports and imports of goods registered nominal year-on-year growth rates of +13.6% and +30.0%, respectively (+19.9% and +43.3%, in the same order, in February 2022). The increases in exports and imports of *Industrial supplies* (+24.8% in both flows) and imports of *Fuels and lubricants* (+132.8%) stood out.

In March 2022, in year-on-year terms and excluding *Fuels and lubricants*, there were increases of 12.4% in exports and 20.2% in imports (+17.0% and +32.7% in February 2022, respectively).

In March 2022, when compared with the previous month, exports and imports increased by 10.7% and 10.0% respectively (+6.0% and +7.5%, in the same order, in February 2022).

In the 1<sup>st</sup> quarter of 2022, exports of goods increased by 18.2% and imports grew by 36.8% when compared with the same period in 2021 (+22.0% and +39.6%, in the same order, in the quarter ended in February 2022). When compared with the 1<sup>st</sup> quarter of 2020, exports and imports increased by 25.6% and 29.0%, respectively (+21.5% and +25.9%, in the same order, vis-à-vis the 1<sup>st</sup> quarter of 2019).

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	
2020	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	
		<b>TOTAL</b>	<b>63,551</b>	<b>18.2</b>		<b>60,008</b>	<b>16.8</b>		
	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		5,584	11.0	8.5	5,295	7.9	9.0	26.3	
AUGUST		4,360	16.5	-21.9	4,018	12.7	-24.1	16.0	
SEPTEMBER		5,497	9.7	26.1	5,169	7.2	28.6	12.0	
OCTOBER		5,588	2.5	1.6	5,285	0.5	2.3	8.7	
NOVEMBER		6,071	16.9	8.6	5,831	16.7	10.3	9.6	
DECEMBER		5,283	24.2	-13.0	4,978	24.1	-14.6	13.7	
2022	JANUARY	5,628	22.2	6.5	5,204	19.5	4.5	20.8	
	FEBRUARY	5,968	19.9	6.0	5,445	17.0	4.6	22.0	
	MARCH	6,604	13.6	10.7	6,164	12.4	13.2	18.2	

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

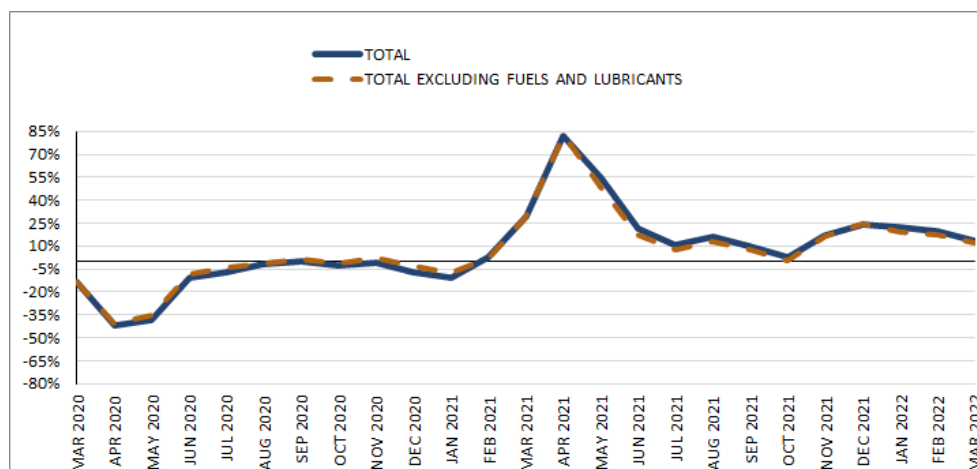


Figure 3. International Trade Monthly Data  
Growth of monthly value in Exports

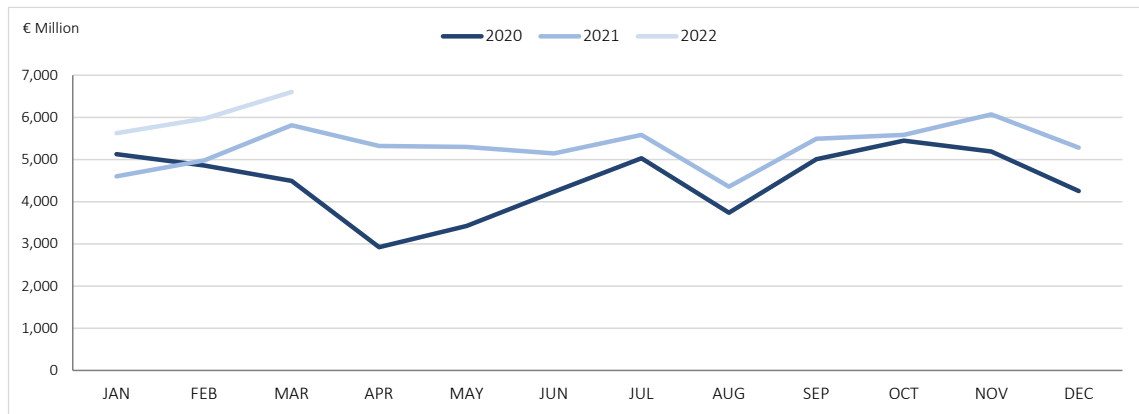


Figure 4. International Trade Monthly Data  
Imports

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	Year-on-year
2020	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
	DECEMBER	5,704	-5.2	-7.0	5,259	-1.6	-8.8	-9.5
		<b>TOTAL</b>	<b>82,730</b>	<b>21.4</b>		<b>73,412</b>	<b>17.8</b>	
	2021	JANUARY	5,503	-17.6	-3.5	5,015	-13.2	-4.7
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		7,150	21.9	6.1	6,307	15.7	3.1	34.4
AUGUST		6,115	21.9	-14.5	5,272	16.1	-16.4	24.7
SEPTEMBER		7,345	19.0	20.1	6,342	11.6	20.3	20.9
OCTOBER		7,611	17.8	3.6	6,589	10.3	3.9	19.4
NOVEMBER		8,318	35.7	9.3	7,325	27.1	11.2	24.0
DECEMBER		7,811	36.9	-6.1	6,879	30.8	-6.1	29.7
2022	JANUARY	7,629	38.6	-2.3	6,576	31.1	-4.4	37.0
	FEBRUARY	8,198	43.3	7.5	6,794	32.7	3.3	39.6
	MARCH	9,019	30.0	10.0	7,611	20.2	12.0	36.8

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

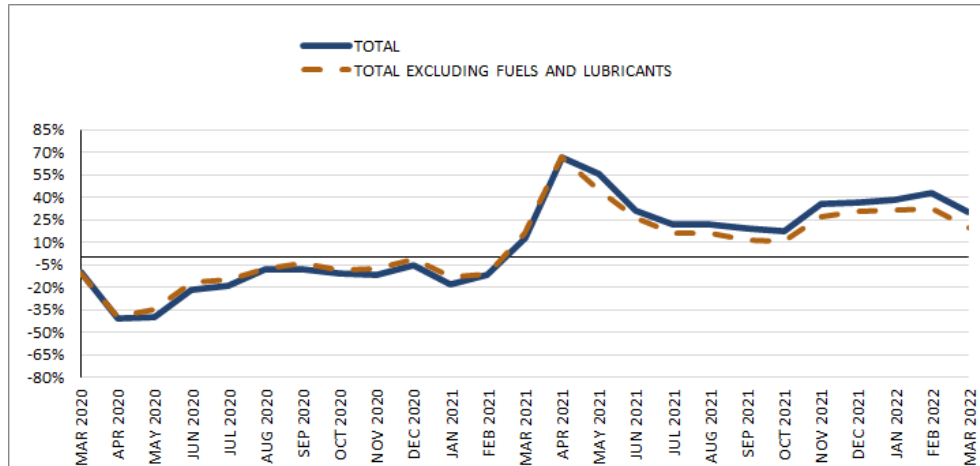
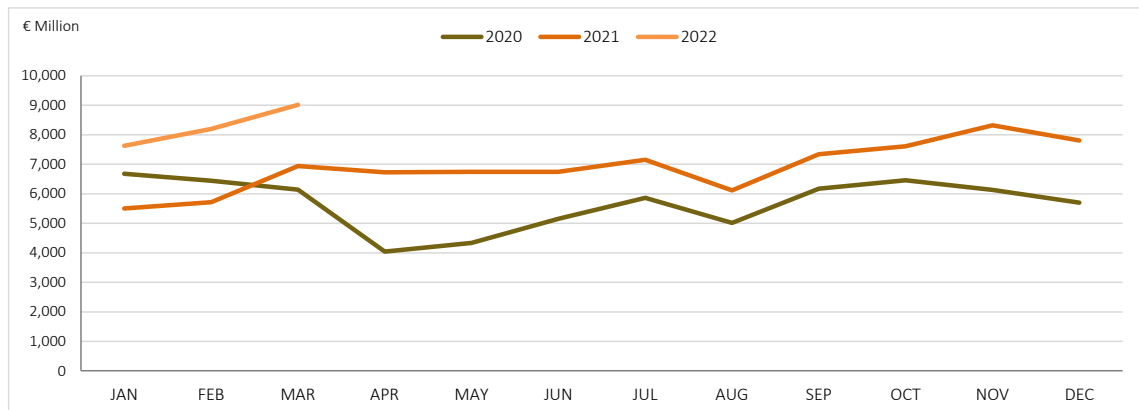


Figure 6. International Trade Monthly Data  
Growth of monthly value in Imports



In March 2022, the deficit of trade balance amounted to EUR 2,415 million, which stands for an increase of EUR 1,290 million in comparison with the same month of 2021.

Excluding *Fuels and lubricants*, in March 2022, the trade balance was EUR -1,447 million, corresponding to an increase of EUR 599 million in the trade deficit vis-à-vis March 2021.

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	
2020	MARCH	-1,646	-22.6	-60.9	-1,215	-28.5	-40.6	-31.8
	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
	DECEMBER	-1,449	-20	-513	-1,250	-46	-479	1,438
		<b>TOTAL</b>	<b>-19,179</b>	<b>-4,791</b>		<b>-13,404</b>	<b>-2,468</b>	
	2021	JANUARY	-898	652	550	-659	398	591
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	-470	248	-1,952
AUGUST		-1,755	-479	-189	-1,254	-279	-242	-1,891
SEPTEMBER		-1,848	-689	-93	-1,173	-313	81	-1,903
OCTOBER		-2,024	-1,010	-176	-1,304	-586	-131	-2,178
NOVEMBER		-2,247	-1,312	-224	-1,494	-724	-190	-3,011
DECEMBER		-2,528	-1,079	-280	-1,901	-652	-407	-3,401
2022	JANUARY	-2,001	-1,103	527	-1,372	-713	529	-3,494
	FEBRUARY	-2,230	-1,489	-229	-1,349	-881	23	-3,670
	MARCH	-2,415	-1,290	-185	-1,447	-599	-98	-3,881

Figure 8. Trade Balance  
Accumulated values

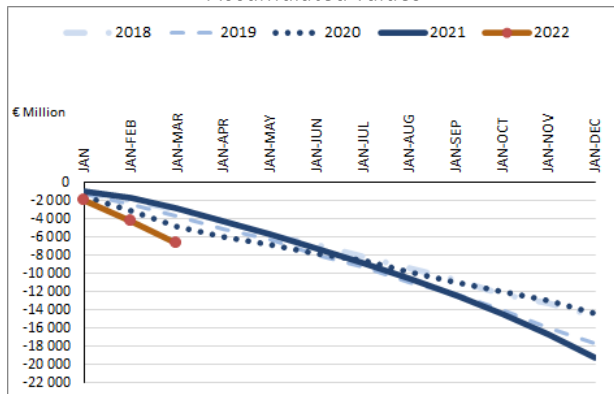
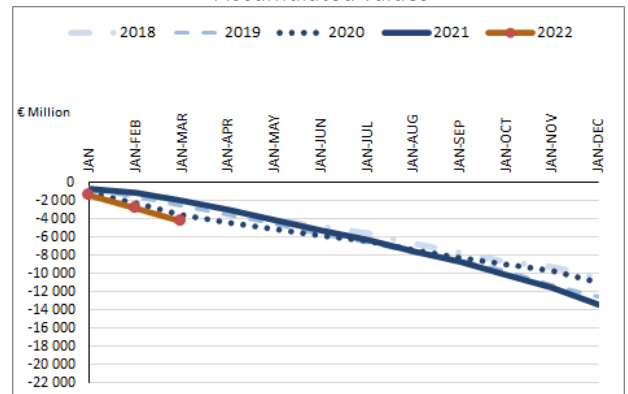


Figure 9. Trade Balance excluding Fuels and Lubricants  
Accumulated values





## Broad Economic Categories

In March 2022, in comparison with the same month in 2021, concerning exports, the increase in *Industrial supplies* (+24.8%), mostly *Processed goods*, mainly to Spain, stands out. Conversely, the decrease in exports of *Transport equipment* (-6.9%), mostly to Spain and the United Kingdom, is also noteworthy.

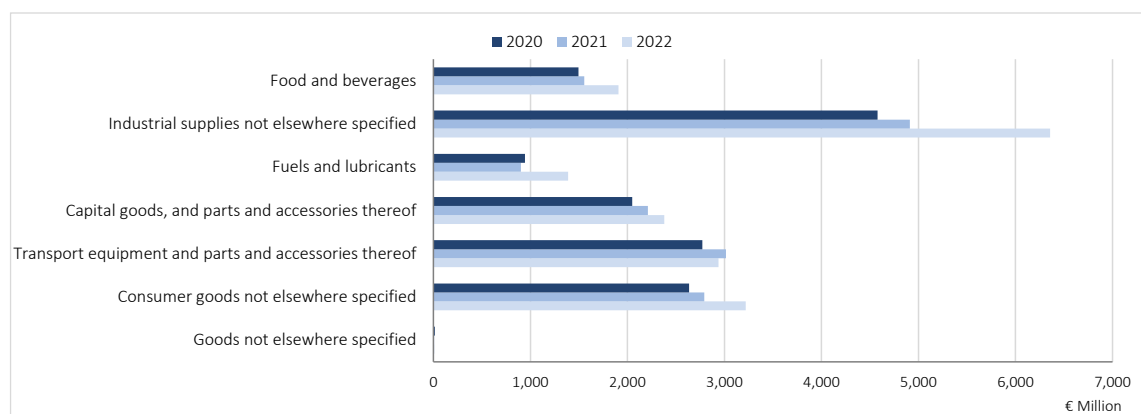
Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2022	MAR 2021	GROWTH	%	MAR 2022	MAR 2021	GROWTH	%
<b>FOOD AND BEVERAGES</b>	688	594	94	15.8	1,907	1,556	351	22.6
PRIMARY	201	167	34	20.4	563	436	127	29.2
PROCESSED	487	427	60	14.1	1,345	1,120	224	20.0
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,361	1,892	468	24.8	6,357	4,911	1,446	29.4
PRIMARY	256	168	87	51.9	578	428	151	35.3
PROCESSED	2,105	1,724	381	22.1	5,779	4,483	1,295	28.9
<b>FUELS AND LUBRICANTS</b>	440	327	113	34.5	1,388	903	485	53.7
PRIMARY	43	9	35	397.1	126	17	109	656.1
PROCESSED	397	319	78	24.6	1,262	886	376	42.4
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	882	830	51	6.2	2,379	2,210	168	7.6
CAPITAL GOODS (1)	552	542	10	1.9	1,453	1,436	17	1.2
PARTS AND ACCESSORIES	330	289	41	14.3	925	774	151	19.5
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,060	1,138	-78	-6.9	2,939	3,016	-78	-2.6
PASSENGER MOTOR CARS	349	392	-43	-10.9	779	1,020	-241	-23.6
OTHER	181	173	9	5.1	514	426	88	20.7
PARTS AND ACCESSORIES	530	574	-44	-7.7	1,645	1,570	75	4.8
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,169	1,028	140	13.6	3,220	2,793	427	15.3
DURABLE	170	149	21	13.9	453	384	69	17.9
SEMI-DURABLE	621	519	102	19.6	1,737	1,437	301	20.9
NON-DURABLE	378	360	18	4.9	1,030	972	57	5.9
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	5	3	2	61.7	11	7	3	47.4

(1) - EXCEPT TRANSPORT EQUIPMENT

When comparing the 1<sup>st</sup> quarter of 2022 with the same period of 2020, exports increased by 25.6% (+18.2% vis-à-vis 2021), with the emphasis on the increase in *Industrial supplies* (+38.9%; +29.4% compared to 2021).

Figure 11. Cumulative January to March by BEC – Exports



Concerning imports, in March 2022, compared to the same month in 2021, the emphasis was on the increase in *Fuels and lubricants* (+132.8%), mirroring the increase in prices, and *Industrial supplies* (+24.8%), mostly *Processed goods*, both coming mainly from Spain.

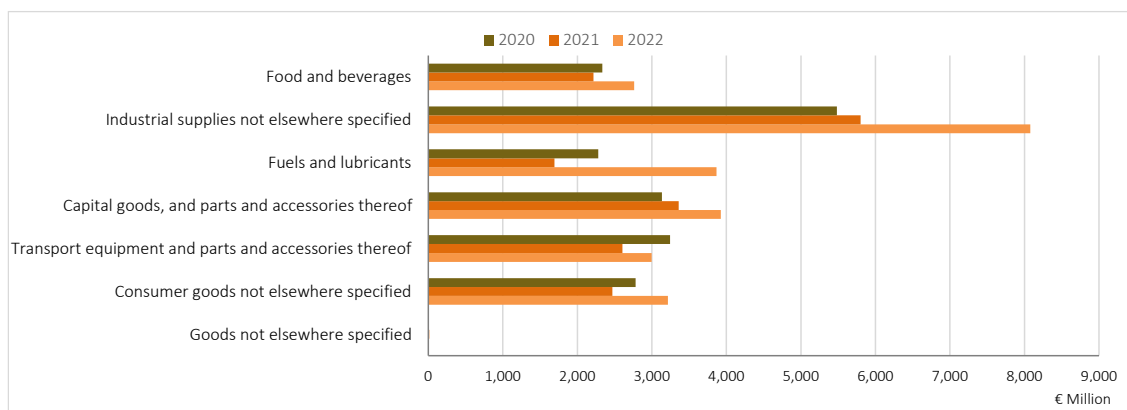
Figure 12. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2022	MAR 2021	GROWTH	%	MAR 2022	MAR 2021	GROWTH	%
<b>FOOD AND BEVERAGES</b>	1,053	854	199	23.2	2,763	2,216	547	24.7
PRIMARY	469	384	85	22.3	1,210	953	257	27.0
PROCESSED	583	470	113	24.0	1,553	1,263	290	23.0
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,802	2,245	557	24.8	8,078	5,802	2,277	39.2
PRIMARY	226	223	3	1.3	673	525	149	28.4
PROCESSED	2,576	2,022	554	27.4	7,405	5,277	2,128	40.3
<b>FUELS AND LUBRICANTS</b>	1,408	605	803	132.8	3,866	1,694	2,173	128.3
PRIMARY	573	372	201	54.2	1,579	1,001	577	57.7
PROCESSED	835	233	602	258.5	2,288	692	1,595	230.4
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,411	1,282	129	10.1	3,925	3,362	563	16.7
CAPITAL GOODS (1)	793	738	55	7.4	2,222	1,930	292	15.1
PARTS AND ACCESSORIES	618	544	74	13.6	1,703	1,432	271	19.0
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,173	1,023	150	14.6	2,996	2,606	390	15.0
PASSENGER MOTOR CARS	358	336	22	6.7	983	903	80	8.9
OTHER	236	197	39	19.9	485	359	126	35.0
PARTS AND ACCESSORIES	579	491	88	18.0	1,529	1,344	184	13.7
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,171	917	254	27.7	3,215	2,469	746	30.2
DURABLE	202	171	31	18.4	570	462	108	23.4
SEMI-DURABLE	436	313	123	39.2	1,227	839	388	46.2
NON-DURABLE	533	433	100	23.1	1,418	1,168	251	21.5
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	0	12	-12	-97.8	3	15	-12	-81.0

(1) - EXCEPT TRANSPORT EQUIPMENT

In the 1<sup>st</sup> quarter of 2022, when compared to the same quarter of 2020, imports increased by 29.0% (+36.8% compared to 2021), with the increases in *Industrial supplies* (+47.4%; +39.2% compared to 2021) and *Fuels and lubricants* (+69.6%; +128.3% vis-à-vis 2021) standing out. Conversely, the decrease of 7.6% in *Transport equipment* (+15.0% compared to 2021) is noteworthy.

Figure 13. Cumulative of January to March by BEC - Imports







## Main Partner Countries/Suppliers

In March 2022, when considering the main partner countries in 2021, the increase in exports and imports with Spain should be noted (+18.9% and +33.3%, respectively), mostly *Industrial supplies* and *Fuels and lubricants*. The decrease in exports to the United Kingdom (-8.7%) due to *Transport equipment (Passenger motor cars)* also stood out.

In imports is also noteworthy the increase of the United States (+188.6%), mostly *Fuels and lubricants (Natural gas, liquefied and Petroleum oils, crude)*.

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
	MAR 2022	MAR 2021	GROWTH	%	MAR 2022	MAR 2021	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2021:</b>								
ES SPAIN	1,703	1,432	271	18.9	4,843	4,013	830	20.7
FR FRANCE	843	796	47	5.9	2,470	2,120	350	16.5
DE GERMANY	772	644	128	19.9	2,024	1,702	322	18.9
US UNITED STATES	414	328	86	26.3	1,049	776	273	35.2
GB UNITED KINGDOM	286	313	-27	-8.7	790	813	-22	-2.8
IT ITALY	321	260	61	23.6	844	732	112	15.3
NL NETHERLANDS	273	224	49	22.0	799	595	204	34.4
BE BELGIUM	165	148	17	11.8	456	380	76	20.0
AO ANGOLA	102	83	19	22.9	304	197	107	54.3
PL POLAND	108	84	24	28.5	273	216	57	26.2
<b>TOTAL EURO ZONE</b>	<b>4,411</b>	<b>3,744</b>	<b>667</b>	<b>17.8</b>	<b>12,247</b>	<b>10,155</b>	<b>2,093</b>	<b>20.6</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>4,795</b>	<b>4,092</b>	<b>703</b>	<b>17.2</b>	<b>13,299</b>	<b>11,068</b>	<b>2,231</b>	<b>20.2</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>5,081</b>	<b>4,405</b>	<b>675</b>	<b>15.3</b>	<b>14,090</b>	<b>11,881</b>	<b>2,209</b>	<b>18.6</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,809</b>	<b>1,721</b>	<b>88</b>	<b>5.1</b>	<b>4,901</b>	<b>4,329</b>	<b>572</b>	<b>13.2</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,523</b>	<b>1,408</b>	<b>115</b>	<b>8.2</b>	<b>4,110</b>	<b>3,516</b>	<b>595</b>	<b>16.9</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
	MAR 2022	MAR 2021	GROWTH	%	MAR 2022	MAR 2021	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2021:</b>								
ES SPAIN	2,947	2,211	736	33.3	8,056	5,835	2,221	38.1
DE GERMANY	1,105	1,000	105	10.5	2,922	2,557	365	14.3
FR FRANCE	571	460	111	24.2	1,582	1,245	337	27.1
NL NETHERLANDS	429	383	47	12.2	1,239	999	240	24.0
IT ITALY	427	372	55	14.9	1,161	922	239	25.9
CN CHINA	412	285	127	44.4	1,202	799	403	50.4
BE BELGIUM	303	214	88	41.1	765	543	221	40.8
BR BRAZIL	347	183	163	89.1	851	408	443	108.6
US UNITED STATES	318	110	208	188.6	902	405	497	122.8
PL POLAND	143	130	12	9.5	412	399	13	3.3
<b>TOTAL EURO ZONE</b>	<b>6,028</b>	<b>4,811</b>	<b>1,217</b>	<b>25.3</b>	<b>16,349</b>	<b>12,543</b>	<b>3,806</b>	<b>30.3</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>6,492</b>	<b>5,201</b>	<b>1,291</b>	<b>24.8</b>	<b>17,582</b>	<b>13,638</b>	<b>3,944</b>	<b>28.9</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>6,608</b>	<b>5,315</b>	<b>1,293</b>	<b>24.3</b>	<b>17,831</b>	<b>13,870</b>	<b>3,960</b>	<b>28.6</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>2,527</b>	<b>1,738</b>	<b>789</b>	<b>45.4</b>	<b>7,265</b>	<b>4,524</b>	<b>2,740</b>	<b>60.6</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>2,411</b>	<b>1,624</b>	<b>787</b>	<b>48.5</b>	<b>7,016</b>	<b>4,292</b>	<b>2,724</b>	<b>63.5</b>



## 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 to 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:

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 December monthly preliminary results;

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

2022: Intra-EU trade – January to March monthly preliminary results;

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

3. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
4. Month-to-month growth rate – it compares the level of each variable between two consecutive months. Although it allows an up-to-date follow-up of the evolution of each variable, the value of this variation is particularly influenced by seasonal fluctuations effects and from other specific effects in one or both compared months.
5. Year-on-year growth rate – it compares the level of each variable between the current period and the same period of the previous year. Its evolution is less biased by 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, 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 with new data received in the meantime, and, to a lesser extent, the replacement of values previously reported by corrections reported by the enterprises. The following table shows the impact of those revisions on the year-on-year rate of change (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - DECEMBER 2021 TO FEBRUARY 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	22.3	22.0
IMPORTS	38.9	39.6

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 - 1 <sup>ST</sup> QUARTER OF 2022		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	18.7	18.2
IMPORTS	36.6	36.8

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 the 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 March 2022 will be released up to two working days after the publication of this press release on the Statistics Portugal Portal (see the links below).

- [Monthly unit value indices of exports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, volume - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, volume - %\)](#)



The starting Universe corresponds to International Trade in Goods, set on a 40-day basis for the reference month, with the most up-to-date results at that moment for both periods (month and month-on-month). Definitive results for 2012 to 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	11-03-2022	15-03-2022	11-03-2022	4 <sup>th</sup> QUARTER/21
FEBRUARY	08-04-2022	12-04-2022		
MARCH	10-05-2022	12-05-2022		
APRIL	09-06-2022	15-06-2022	09-06-2022	1 <sup>st</sup> QUARTER/22
MAY	11-07-2022	13-07-2022		
JUNE	09-08-2022	11-08-2022		
JULY	09-09-2022	13-09-2022	09-09-2022	2 <sup>nd</sup> QUARTER/22
AUGUST	10-10-2022	12-10-2022		
SEPTEMBER	09-11-2022	11-11-2022		
OCTOBER	09-12-2022	13-12-2022	09-12-2022	3 <sup>rd</sup> QUARTER/22
NOVEMBER	09-01-2023	11-01-2023		
DECEMBER	09-02-2023	13-02-2023		

The quarterly indices related to the period 2012-2021 are available as statistical indicators on the Statistics Portugal Portal, with data broken down by Statistical Classification of Products by Activity (CPA), including the corresponding value and volume indices.

The monthly indices concerning the period 2012-2022 are available as statistical indicators on the Statistics Portugal Portal, with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.



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STATISTICS PORTUGAL

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# DIISTAQUE

## 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

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

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**Date of next Flash estimate (2<sup>nd</sup> quarter of 2022) release** – 28 July 2022

**Date of next monthly press release** – 9 June 2022

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