



9 June 2022

INTERNATIONAL TRADE

April 2022

EXPORTS AND IMPORTS INCREASED BY 17.3% AND 29.2%, IN NOMINAL TERMS

In **April 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +17.3% and +29.2%, respectively (+13.7% and +30.8%, in the same order, in March 2022). The emphasis was on the increases in exports and imports of *Industrial supplies* (+26.7% and +29.7%, respectively) and *Fuels and lubricants* (+95.5% and +128.4%, in the same order).

Excluding *Fuels and lubricants*, exports and imports grew by 13.1% and 18.5%, respectively (+12.3% and +21.0%, in the same order, in March 2022).

The deficit of trade balance in goods increased by EUR 1,039 million when compared with the same month of 2021, amounting to EUR 2,445 million. Excluding *Fuels and lubricants*, the trade deficit was EUR 1,493 million, increasing by EUR 465 million when compared to April 2021.

In the quarter ended in April of 2022, exports and imports increased by 16.9% and 33.9%, respectively, when compared with the same period of 2021 (+18.2% and +37.0%, in the same order, in the 1st quarter of 2022). When compared with the quarter ended in April of 2020, exports and imports increased by 53.4% and 56.1%, respectively (+25.4% and +31.4%, in the same order, vis-à-vis the quarter ended in April 2019).

In the 1st quarter of 2022, the unit value indices of exports and imports maintained positive year-on-year rates of change, 16.0% and 20.3% respectively, continuing to occur a loss in terms of trade (in the 4th quarter of 2021, the increases in these indices had reached 12.5% and 16.8%, respectively). Excluding petroleum products, the unit value indices registered year-on-year rates of change of +13.0% and +14.4%, in the same order (+10.9% and +11.2%, in the 4th quarter of 2021).



Global Results

In April 2022, exports and imports of goods registered nominal year-on-year growth rates of +17.3% and +29.2%, respectively (+13.7% and +30.8%, in the same order, in March 2022). The emphasis was on the increases in exports and imports of *Industrial supplies* (+26.7% and +29.7%, respectively) and *Fuels and lubricants* (+95.5% and +128.4%, in the same order).

Excluding *Fuels and lubricants*, in April 2022, in year-on-year terms, there were increases of 13.1% in exports and 18.5% in imports (+12.3% and +21.0% in March 2022, respectively).

In April 2022, when compared with the previous month, exports and imports decreased by 5.5% and by 4.2% respectively (+10.7% in both flows, in March 2022), which might be linked to a calendar effect given that April had three less working days than the previous month.

In the **quarter ended in April 2022**, exports and imports of goods increased by 16.9% and 33.9%, respectively, when compared with the same period of 2021 (+18.2% and +37.0%, in the same order, in the 1st quarter of 2022). When compared with the quarter ended in April of 2020, exports and imports increased by 53.4% and 56.1%, respectively (+25.4% and +31.4%, in the same order, vis-à-vis the quarter ended in April 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	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	
		TOTAL	63,580	18.3		60,036	16.9		
	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		5,311	24.8	-12.5	5,006	24.8	-14.2	13.9	
2022	JANUARY	5,618	22.0	5.8	5,195	19.2	3.8	21.0	
	FEBRUARY	5,974	20.0	6.3	5,448	17.1	4.9	22.2	
	MARCH	6,612	13.7	10.7	6,161	12.3	13.1	18.2	
	APRIL	6,246	17.3	-5.5	5,712	13.1	-7.3	16.9	

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

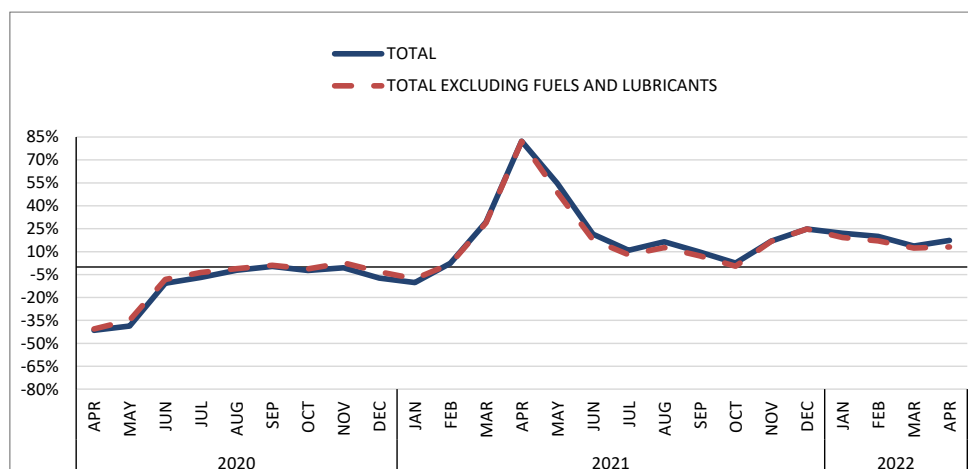


Figure 3. International Trade Monthly Data
Growth of monthly value in Exports

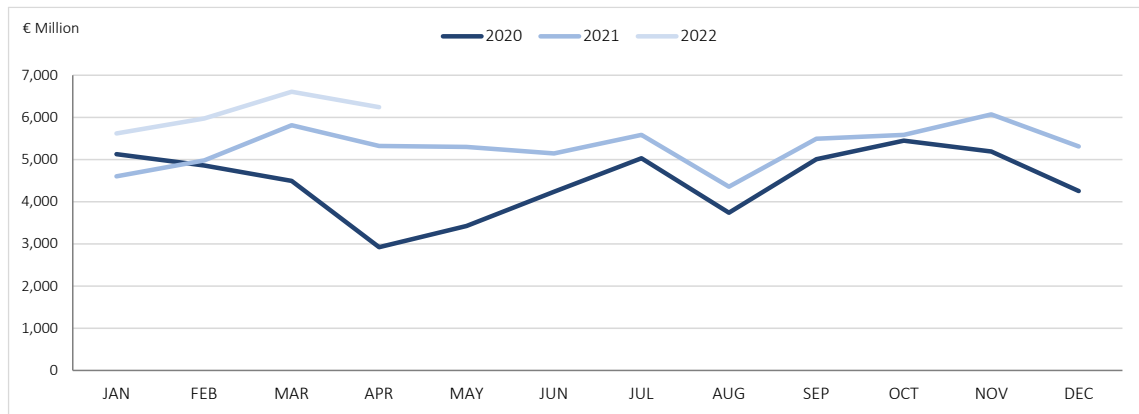


Figure 4. International Trade Monthly Data
Imports

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	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
	TOTAL	82,740	21.4		73,422	17.8		
2021	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	7,150	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	7,820	37.1	-6.0	6,889	31.0	-6.0	29.8
2022	JANUARY	7,611	38.3	-2.7	6,559	30.8	-4.8	37.0
	FEBRUARY	8,194	43.2	7.7	6,789	32.6	3.5	39.6
	MARCH	9,073	30.8	10.7	7,666	21.0	12.9	37.0
	APRIL	8,691	29.2	-4.2	7,205	18.5	-6.0	33.9

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

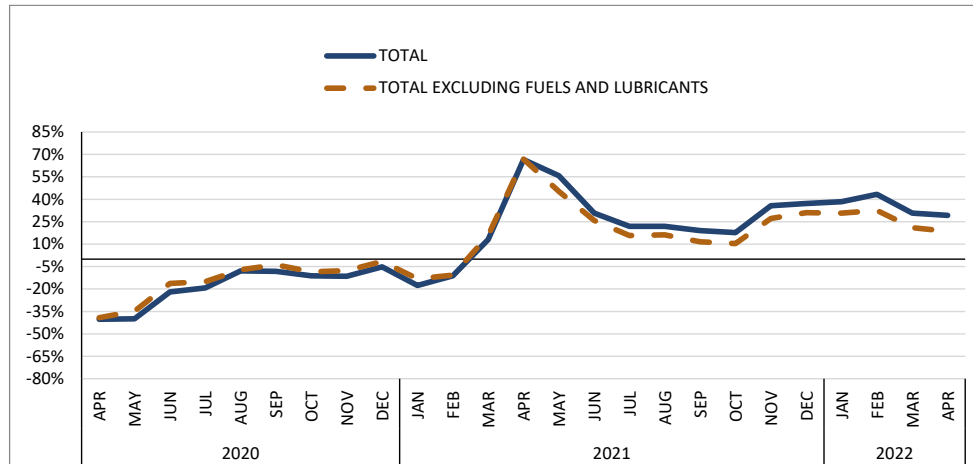
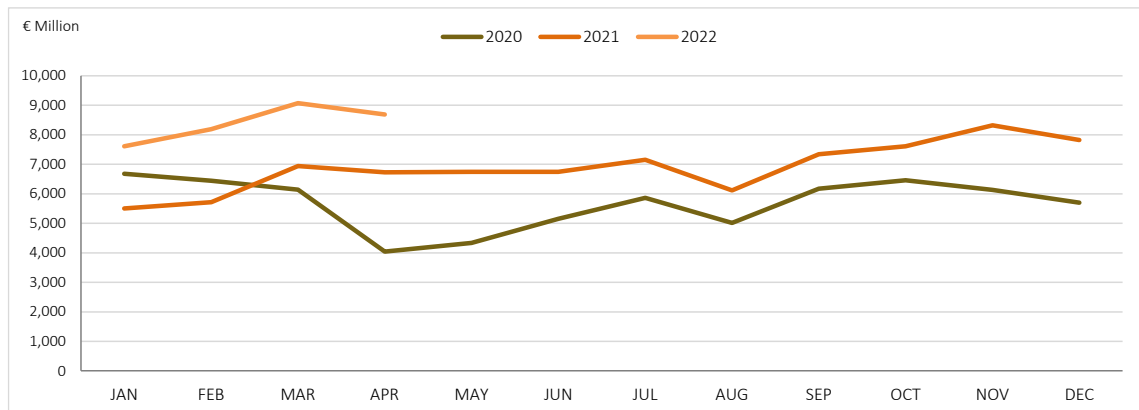


Figure 6. International Trade Monthly Data
Growth of monthly value in Imports



In April 2022, the deficit of the trade balance amounted to EUR 2,445 million, which stands for an increase of EUR 1,039 million in comparison with the same month of 2021 and a decrease of EUR 16 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in April 2022, the trade balance was EUR -1,493 million, corresponding to an increase of EUR 465 million in the trade deficit vis-à-vis April 2021.

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	
2020	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	
	TOTAL	-19,160	-4,772		-13,386	-2,449		
2021	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	-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	-2,509	-1,060	-262	-1,883	-633	-388	-3,382
2022	JANUARY	-1,993	-1,094	516	-1,364	-706	518	-3,467
	FEBRUARY	-2,220	-1,478	-228	-1,340	-872	24	-3,633
	MARCH	-2,461	-1,335	-240	-1,505	-657	-165	-3,908
	APRIL	-2,445	-1,039	16	-1,493	-465	12	-3,853

Figure 8. Trade Balance
Accumulated values

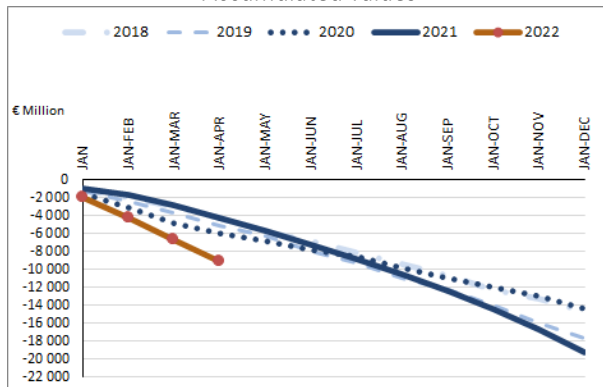
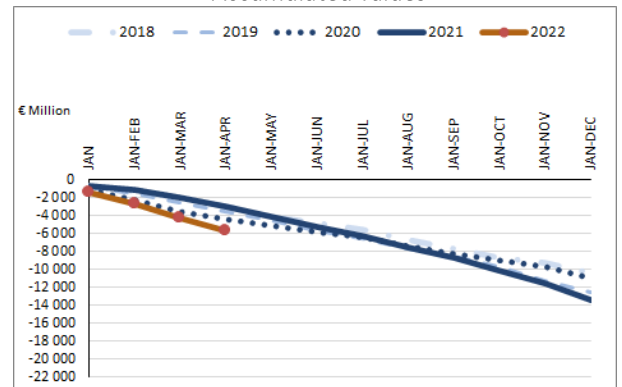


Figure 9. Trade Balance excluding Fuels and Lubricants
Accumulated values





Broad Economic Categories

In April 2022, in comparison with the same month in 2021, concerning exports, the increases in *Industrial supplies* (+26.7%) and *Fuels and lubricants* (+95.5%), both mainly to Spain, stand out. Conversely, the decrease in exports of *Transport equipment* (-8.2%), 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
	APR 2022	APR 2021	GROWTH	%	APR 2022	APR 2021	GROWTH	%
FOOD AND BEVERAGES	651	550	101	18.3	1,973	1,654	319	19.3
PRIMARY	197	166	31	18.9	585	478	107	22.4
PROCESSED	454	384	69	18.0	1,388	1,176	212	18.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,286	1,804	482	26.7	6,673	5,249	1,423	27.1
PRIMARY	193	173	20	11.5	616	480	135	28.2
PROCESSED	2,094	1,631	462	28.3	6,057	4,769	1,288	27.0
FUELS AND LUBRICANTS	534	273	261	95.5	1,511	927	584	62.9
PRIMARY	50	2	48	2052.9	170	12	158	1313.3
PROCESSED	484	271	213	78.8	1,341	915	425	46.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	781	748	32	4.3	2,413	2,311	101	4.4
CAPITAL GOODS (1)	494	473	21	4.4	1,503	1,486	17	1.2
PARTS AND ACCESSORIES	287	275	12	4.2	909	825	84	10.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	929	1,012	-83	-8.2	2,967	3,118	-151	-4.8
PASSENGER MOTOR CARS	284	337	-52	-15.5	893	1,063	-170	-16.0
OTHER	178	154	23	15.1	520	455	65	14.4
PARTS AND ACCESSORIES	467	520	-54	-10.3	1,555	1,601	-46	-2.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,056	933	123	13.2	3,279	2,847	432	15.2
DURABLE	153	135	18	13.0	470	404	66	16.4
SEMI-DURABLE	548	472	75	15.9	1,743	1,451	292	20.1
NON-DURABLE	355	325	30	9.3	1,065	992	74	7.4
GOODS NOT ELSEWHERE SPECIFIED	9	3	7	247.5	17	8	9	106.8

(1) - EXCEPT TRANSPORT EQUIPMENT



In April 2022, when compared to the same month in 2021, and concerning imports, the emphasis is on the increase in *Fuels and lubricants* (+128.4%), partly reflecting the increase in prices, and the growth in *Industrial supplies* (+29.7%), both coming mainly from Spain.

Figure 11. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2022	APR 2021	GROWTH	%	APR 2022	APR 2021	GROWTH	%
FOOD AND BEVERAGES	996	833	163	19.6	2,937	2,342	595	25.4
PRIMARY	411	360	51	14.1	1,266	1,001	264	26.4
PROCESSED	585	472	112	23.8	1,671	1,340	331	24.7
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,842	2,191	651	29.7	8,341	6,251	2,090	33.4
PRIMARY	250	185	65	35.1	713	566	147	26.0
PROCESSED	2,592	2,006	586	29.2	7,628	5,685	1,943	34.2
FUELS AND LUBRICANTS	1,486	651	836	128.4	4,299	1,856	2,443	131.6
PRIMARY	684	369	315	85.4	1,895	1,127	767	68.1
PROCESSED	803	282	521	184.7	2,405	729	1,676	229.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,284	1,162	122	10.5	3,949	3,504	446	12.7
CAPITAL GOODS (1)	732	651	81	12.4	2,228	2,003	225	11.2
PARTS AND ACCESSORIES	552	511	41	7.9	1,721	1,501	221	14.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,011	951	60	6.3	3,133	2,797	337	12.0
PASSENGER MOTOR CARS	337	282	54	19.3	1,038	917	121	13.2
OTHER	198	224	-26	-11.5	557	518	38	7.4
PARTS AND ACCESSORIES	477	445	32	7.1	1,539	1,361	178	13.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,072	939	133	14.1	3,297	2,624	673	25.7
DURABLE	188	183	5	2.9	576	496	80	16.1
SEMI-DURABLE	415	347	68	19.6	1,257	912	345	37.8
NON-DURABLE	469	409	59	14.5	1,465	1,216	249	20.5
GOODS NOT ELSEWHERE SPECIFIED	0	2	-2	-87.0	1	15	-14	-92.8

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner Countries/Suppliers

In April 2022, when considering the main partner countries in 2021, the increases in exports and imports with Spain should be noted (+17.2% and +33.3%, respectively), mostly *Industrial supplies* and *Fuels and lubricants*. Also stood out the decrease in exports to the United Kingdom (-13.1%), mostly due to *Transport equipment* and *Fuels and lubricants*, as well as the decrease in imports from France (-12.8%), essentially *Transport equipment* (*Other transport equipment – Aircraft*).

Figure 12. Monthly Data by Countries and Economic Zones

Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2022	APR 2021	GROWTH	%	APR 2022	APR 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	1,632	1,393	239	17.2	4,941	4,151	790	19.0
FR FRANCE	776	709	67	9.4	2,457	2,181	275	12.6
DE GERMANY	701	581	120	20.7	2,109	1,770	339	19.2
US UNITED STATES	415	288	127	44.0	1,184	839	345	41.1
GB UNITED KINGDOM	256	294	-38	-13.1	786	853	-67	-7.8
IT ITALY	313	246	67	27.3	916	750	166	22.1
NL NETHERLANDS	246	207	39	18.8	789	627	161	25.7
BE BELGIUM	156	134	21	16.0	461	390	70	18.0
AO ANGOLA	95	75	21	27.6	304	222	83	37.3
PL POLAND	84	81	3	4.2	275	236	39	16.7
TOTAL EURO ZONE	4,141	3,461	680	19.6	12,566	10,477	2,089	19.9
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,503	3,765	738	19.6	13,664	11,420	2,244	19.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,759	4,059	699	17.2	14,450	12,273	2,177	17.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,743	1,558	185	11.9	5,168	4,695	473	10.1
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,488	1,264	224	17.7	4,382	3,842	540	14.1

Figure 13. Monthly Data by Countries and Economic Zones

Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2022	APR 2021	GROWTH	%	APR 2022	APR 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	2,851	2,139	712	33.3	8,515	6,161	2,354	38.2
DE GERMANY	991	854	137	16.0	3,045	2,656	389	14.6
FR FRANCE	498	572	-73	-12.8	1,568	1,426	143	10.0
NL NETHERLANDS	468	363	105	28.9	1,364	1,065	300	28.2
IT ITALY	385	340	45	13.1	1,232	999	233	23.4
CN CHINA	375	313	62	19.9	1,135	843	291	34.5
BE BELGIUM	273	199	73	36.8	807	583	224	38.4
BR BRAZIL	427	243	184	75.4	1,116	495	621	125.5
US UNITED STATES	222	142	80	56.0	789	411	378	91.9
PL POLAND	145	142	3	2.1	437	407	30	7.4
TOTAL EURO ZONE	5,666	4,623	1,044	22.6	17,176	13,357	3,819	28.6
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,097	4,993	1,104	22.1	18,478	14,451	4,027	27.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,187	5,062	1,125	22.2	18,745	14,724	4,020	27.3
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,594	1,735	859	49.5	7,480	4,937	2,543	51.5
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,504	1,666	838	50.3	7,214	4,664	2,550	54.7



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 includes the results for the 1st quarter of 2022, based on the March 2022 International Trade in Goods statistics, disseminated on a 40-day basis (on the 10th of May 2022).

In the 1st quarter of 2022, the unit value indices of exports and imports maintained positive year-on-year rates of change (16.0% and 20.3%, respectively). Excluding petroleum products, the unit value indices registered year-on-year rates of change of +13.0% and +14.4%, in the same order.

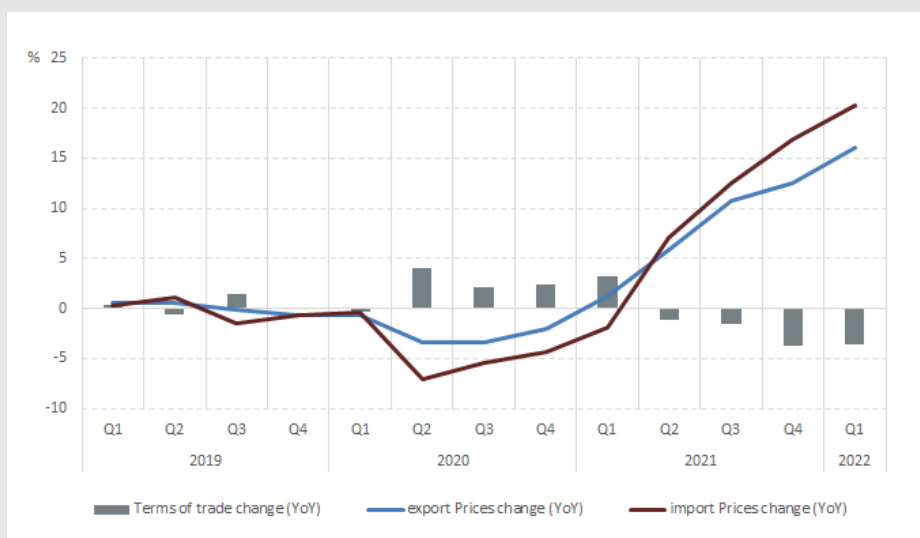
For the fourth consecutive quarter, continued to occur a loss in terms of trade (relative price of exports in terms of imports).

Figure 14. Growth Rate (%) – Price

FLOW	GROWTH RATE (%) PRICE	2019				2020				2021				2022
		QUARTER				QUARTER				QUARTER				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
EXPORTS	TOTAL	0.6	0.5	-0.1	-0.7	-0.7	-3.3	-3.4	-2.1	1.3	5.9	10.8	12.5	16.0
	TOTAL EXCLUDING PETROLEUM PRODUCTS	0.5	0.5	0.6	-0.9	-0.8	-1.3	-1.8	-0.4	1.3	4.1	8.4	10.9	13.0
IMPORTS	TOTAL	0.3	1.1	-1.5	-0.7	-0.5	-7.1	-5.4	-4.4	-1.9	7.1	12.5	16.8	20.3
	TOTAL EXCLUDING PETROLEUM PRODUCTS	-0.2	0.4	-0.5	0.1	-0.7	-3.0	-2.5	-1.0	-0.6	3.3	8.0	11.2	14.4

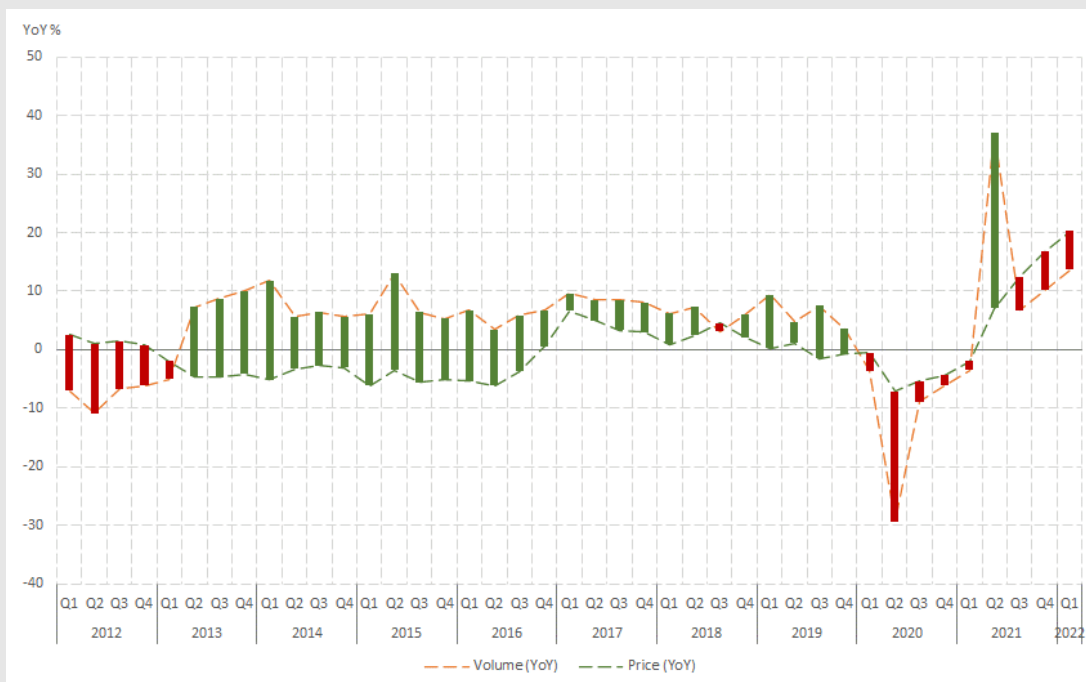
NOTE: Petroleum products – CPA 06 (Crude petroleum and natural gas) and CPA 19 (Coke and refined petroleum products).

Figure 15. Terms of Trade Evolution



Imports recorded positive year-on-year rates of change in value for the fourth consecutive quarter, mostly as a result of the change in prices, particularly impacting the 1st quarter of 2022.

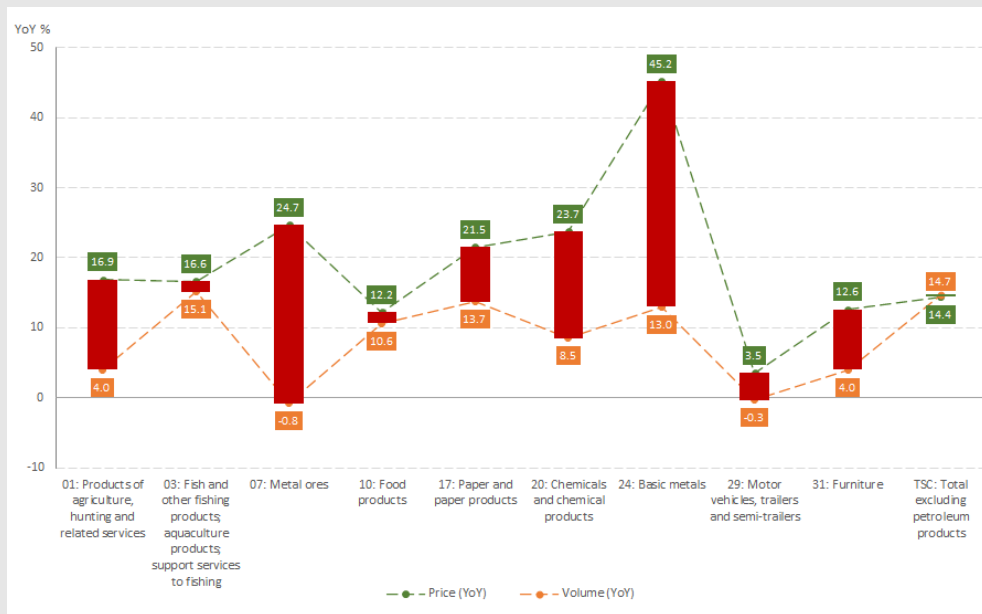
Figure 16. Evolution of the Rates of Change (%) - Price and Volume - Imports 2012-2022



In the 1st quarter of 2022, the year-on-year rate of change in prices was higher than the year-on-year rate of change in volume in several products (Statistical Classification of Products by Activity - CPA 2008), mostly the ones from some energy-intensive industries, such as the chemical industry, which uses natural gas as raw material in the production of fertilizers, or the iron and steel industry.

When analysing the total imports excluding petroleum products, the changes in price (14.4%) and in volume (14.7%) are similar.

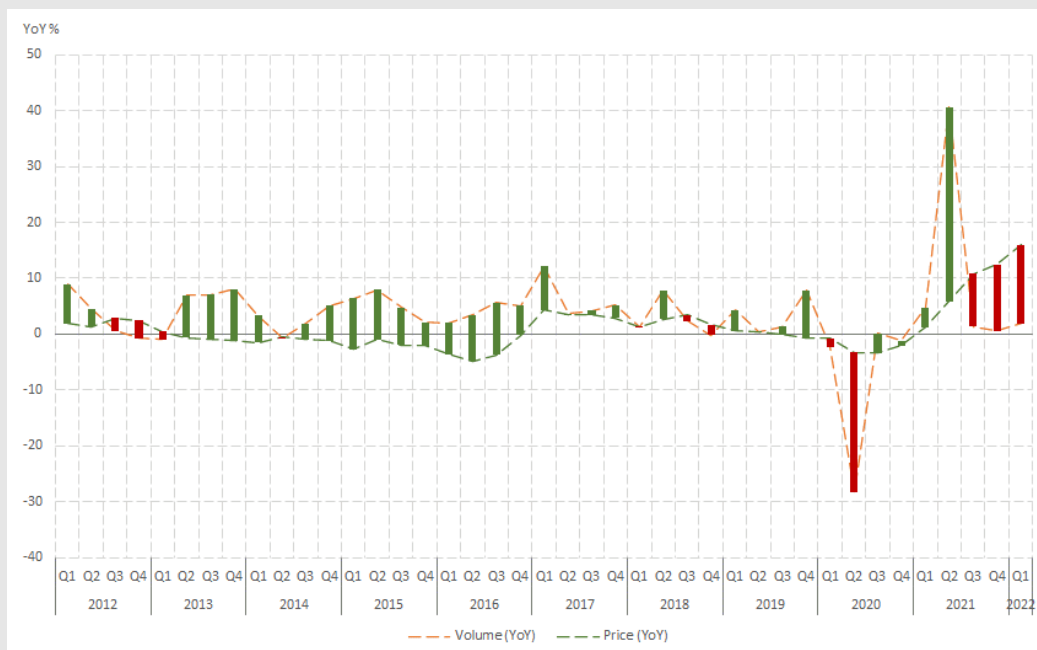
Figure 17. Rate of Change (%) – Price and Volume – Imports 1st Quarter 2022



NOTE: Figure 17 illustrates the deviations between the year-on-year rates of change in price and volume indices

Concerning exports, as in imports, the change in value is mostly the result of changes in prices.

Figure 18. Evolution of the Rates of Change (%) - Price and Volume - Exports 2012-2022

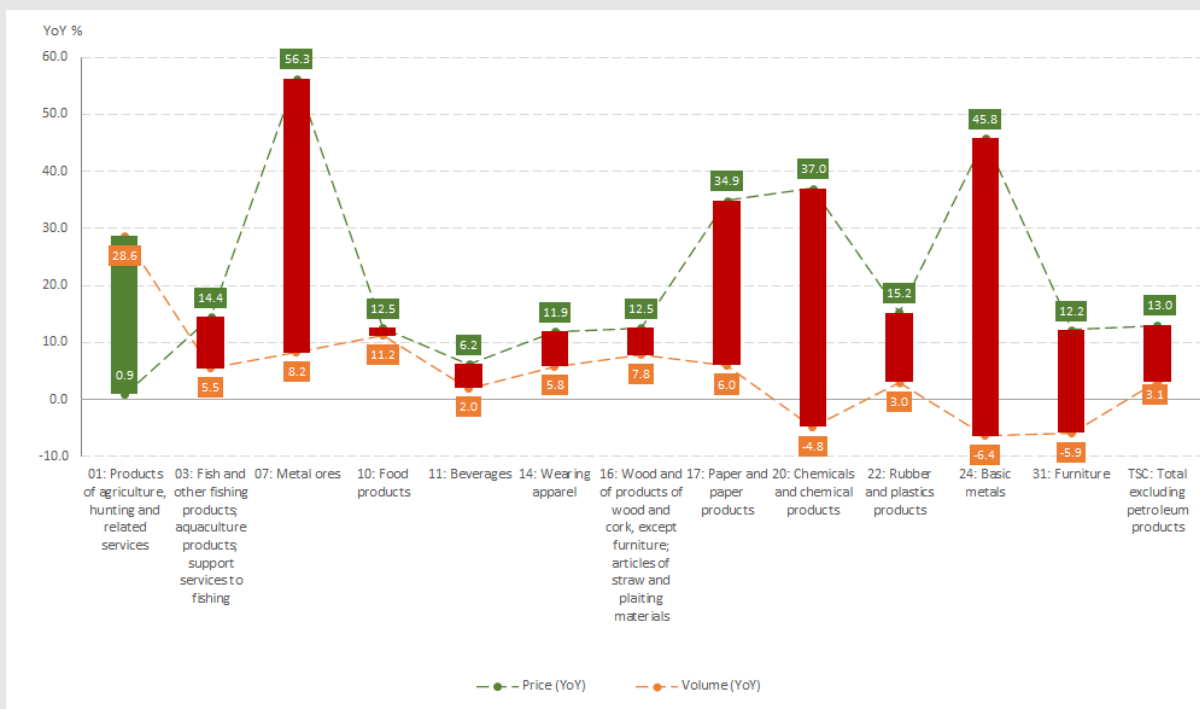




In the 1st quarter of 2022, as in imports, the year-on-year rate of change in price exceeded the year-on-year rate of change in volume in several products, except for *Agricultural products, livestock, hunting, and related services*, where the change in volume was predominant.

Excluding petroleum products, the change in price was +13.0% and the change in volume was +3.1%.

Figure 19. Rate of Change (%) – Price and Volume – Exports 1st Quarter 2022



NOTE: Figure 19 illustrates the deviations between the year-on-year rates of change in price and volume indices

The quarterly indices concerning the period 2012-2022 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 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 preliminary results;

Extra-EU trade – January to December preliminary results.

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

Extra-EU trade – January to April 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 - JANUARY TO MARCH 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	18.2	18.2
IMPORTS	36.8	37.0

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 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 to 2022 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 th 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 st 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 nd 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 rd QUARTER/22
NOVEMBER	09-01-2023	11-01-2023		
DECEMBER	09-02-2023	13-02-2023		

The quarterly indices related to the period 2012-2022 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.

The monthly unit value indices for April 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). With the release of the quarterly indices of the 1st quarter of 2022, the monthly indices of January, February and March of 2022 were adjusted, ensuring their time 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 \(Month-on-month growth rate, volume - %\)](#)



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

press release

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](#).

Date of next Flash estimate (2nd quarter of 2022) release – 28 July 2022

Date of next monthly press release – 11 July 2022
