



11 July 2022

INTERNATIONAL TRADE

May 2022

EXPORTS AND IMPORTS INCREASED BY 40.6% AND 46.4% IN NOMINAL TERMS

In **May 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +40.6% and +46.4%, respectively (+16.8% and +29.1%, in the same order, in April 2022). About half of these variations reflect increases in prices: the unit value indices (prices) recorded year-on-year variations of +17.2% in exports and +24.3% in imports.

Also in nominal terms, the emphasis was on the increases in exports and imports of *Industrial supplies* (+60.3% and +38.6%, respectively), generalized to several groups of products, but with special emphasis on exports of pharmaceutical products, and in imports of *Fuels and lubricants* (+147.8%), in the latter case explained in part by the transactions of natural gas.

Excluding *Fuels and lubricants*, exports and imports grew by 35.3% and 34.4%, respectively (+12.6% and +18.5%, in the same order, in April 2022). The unit value indices (prices) excluding petroleum products recorded year-on-year variations of +12.9% in exports and +15.2% in imports.

The deficit of trade balance in goods increased by EUR 976 million when compared with May 2021, amounting to EUR 2,421 million. Excluding *Fuels and lubricants*, the trade deficit totalled EUR 1,300 million, increasing by EUR 296 million when compared with May 2021.

In the quarter ended in May of 2022, exports and imports increased by 23.3% and 35.3%, respectively, when compared with the same period of 2021 (+16.5% and +33.8%, in the same order, in the quarter ended in April 2022).



Global Results

In May 2022, exports and imports of goods registered nominal year-on-year growth rates of +40.6% and +46.4%, respectively (+16.8% and +29.1%, in the same order, in April 2022). About half of these variations shall be related to price changes: the unit value indices (prices) recorded year-on-year variations of +17.2% in exports and +24.3% in imports.

Also in nominal terms, the emphasis was on the increases in exports and imports of *Industrial supplies* (+60.3% and +38.6%, respectively), generalized to several groups of products, but with special emphasis on exports of pharmaceutical products. Imports of *Fuels and lubricants* also recorded a significant increase (+147.8%), reflecting the increase in the price of these products in the international market, as well as the result of the introduction in the market of the natural gas previously subjected to the customs warehousing procedure, with a view to the closure of the warehouse in Sines.

In May 2022, in year-on-year terms and excluding *Fuels and lubricants*, there were increases of 35.3% in exports and 34.4% in imports (+12.6% and +18.5% in April 2022, respectively). The unit value indices (prices) excluding petroleum products recorded year-on-year variations of +12.9% in exports and +15.2% in imports.

In May 2022, when compared with the previous month, exports and imports increased by 19.9% and 13.7% respectively (-5.6% and -4.1% in April 2022, in the same order).

In the **quarter ended in May 2022**, exports and imports increased by 23.3% and 35.3%, respectively, when compared with the same period of 2021 (+16.5% and +33.8%, in the same order, in the quarter ended in April 2022).



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	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	5,612	21.9	5.7	5,189	19.1	3.6	20.9
	FEBRUARY	5,958	19.7	6.2	5,433	16.8	4.7	22.0
	MARCH	6,591	13.4	10.6	6,140	11.9	13.0	18.0
	APRIL	6,219	16.8	-5.6	5,686	12.6	-7.4	16.5
	MAY	7,455	40.6	19.9	6,805	35.3	19.7	23.3

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

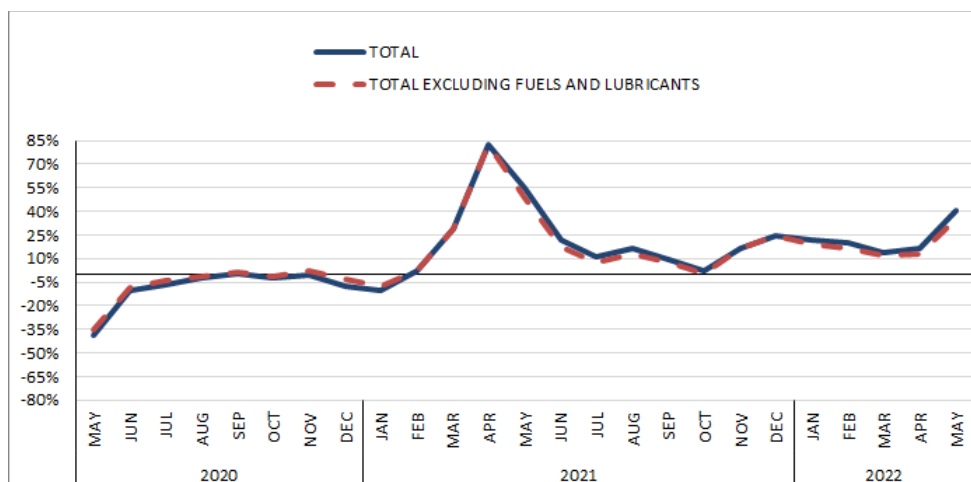


Figure 3. International Trade Monthly Data
Growth of monthly value in Exports

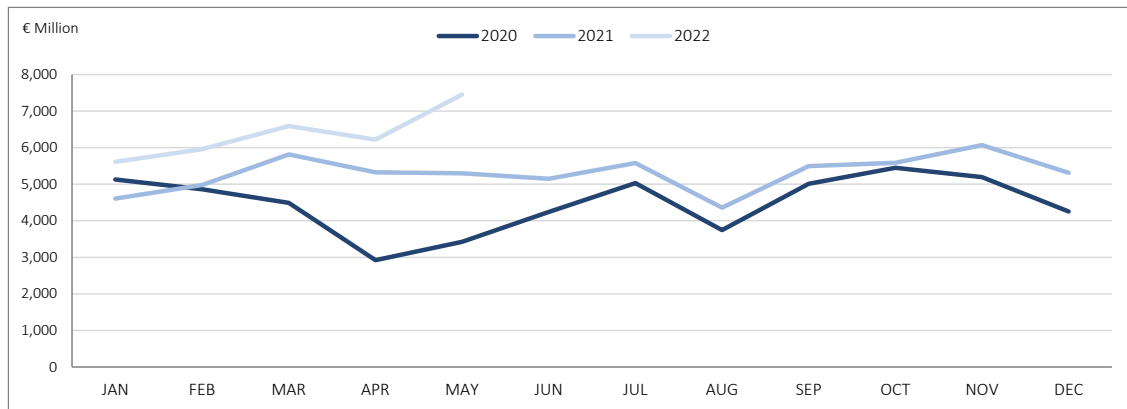


Figure 4. International Trade Monthly Data
Imports

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	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	7,599	38.1	-2.8	6,545	30.5	-5.0	36.9
	FEBRUARY	8,187	43.1	7.7	6,780	32.4	3.6	39.5
	MARCH	9,059	30.6	10.7	7,649	20.8	12.8	36.8
	APRIL	8,687	29.1	-4.1	7,202	18.5	-5.8	33.8
	MAY	9,877	46.4	13.7	8,105	34.4	12.5	35.3

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

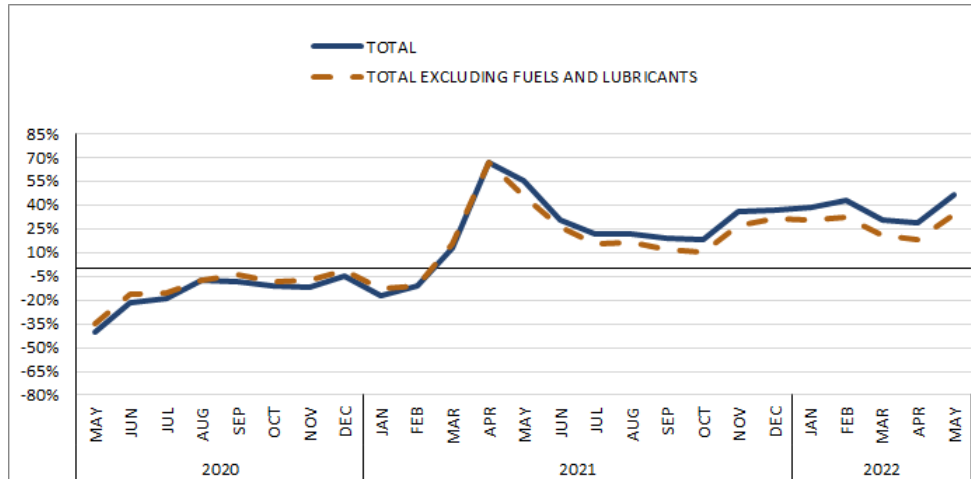
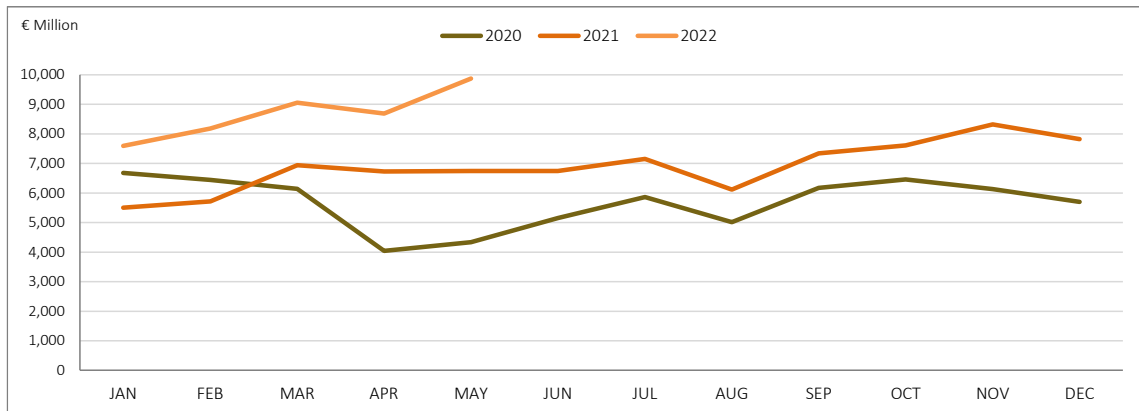


Figure 6. International Trade Monthly Data
Growth of monthly value in Imports



In May 2022, the deficit of the trade balance amounted to EUR 2,421 million, which stands for an increase of EUR 976 million in comparison with the same month of 2021 and a decrease of EUR 47 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in May 2022, the trade balance totalled EUR -1,300 million, corresponding to an increase of EUR 296 million in the trade deficit vis-à-vis May 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	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
2021	TOTAL	-19,160	-4,772		-13,386	-2,449		
	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	-1,986	-1,088	523	-1,357	-698	526	-3,460
	FEBRUARY	-2,229	-1,487	-242	-1,347	-879	9	-3,635
	MARCH	-2,468	-1,343	-240	-1,509	-661	-161	-3,917
	APRIL	-2,468	-1,062	0	-1,516	-488	-7	-3,892
	MAY	-2,421	-976	47	-1,300	-296	216	-3,381

Figure 8. Trade Balance
Accumulated values

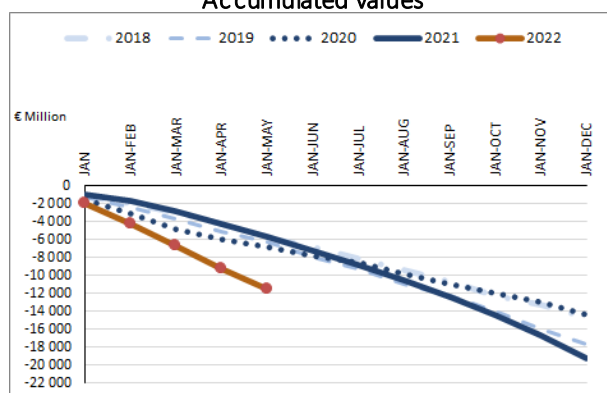
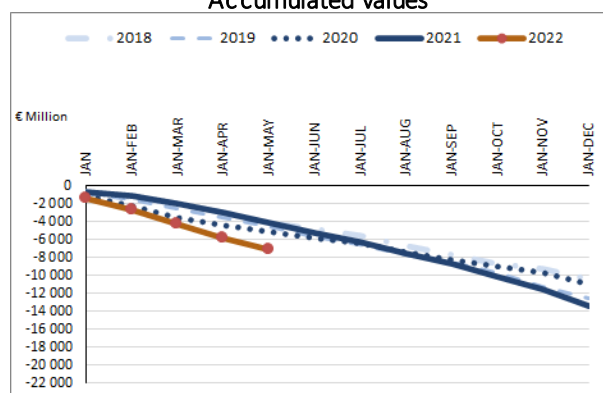


Figure 9. Trade Balance excluding Fuels and Lubricants
Accumulated values





Broad Economic Categories

In May 2022, in comparison with the same month in 2021, concerning exports, stood out the increase in *Industrial supplies* (+60.3%), particularly *Processed goods*, mostly to the United States, with special emphasis on pharmaceutical products, and Spain.

Figure 10. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2022	MAY 2021	GROWTH	%	MAY 2022	MAY 2021	GROWTH	%
FOOD AND BEVERAGES	740	584	156	26.8	2,084	1,727	357	20.7
PRIMARY	225	183	42	23.1	625	516	109	21.2
PROCESSED	515	401	114	28.5	1,459	1,212	248	20.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,916	1,819	1,097	60.3	7,536	5,516	2,020	36.6
PRIMARY	253	175	78	44.8	703	516	187	36.2
PROCESSED	2,663	1,644	1,019	62.0	6,833	5,000	1,833	36.7
FUELS AND LUBRICANTS	650	273	377	138.2	1,635	873	761	87.2
PRIMARY	68	1	67	6022.2	183	12	171	1406.0
PROCESSED	583	272	311	114.3	1,452	861	590	68.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	877	749	128	17.1	2,530	2,327	203	8.7
CAPITAL GOODS (1)	546	469	77	16.5	1,586	1,484	102	6.9
PARTS AND ACCESSORIES	331	280	51	18.1	944	844	100	11.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,109	927	182	19.6	3,090	3,077	13	0.4
PASSENGER MOTOR CARS	357	303	53	17.5	992	1,032	-40	-3.9
OTHER	176	167	9	5.6	537	494	44	8.8
PARTS AND ACCESSORIES	576	457	119	26.1	1,561	1,551	10	0.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,159	946	213	22.6	3,372	2,907	465	16.0
DURABLE	180	138	42	30.2	505	423	82	19.3
SEMI-DURABLE	598	472	126	26.7	1,760	1,463	297	20.3
NON-DURABLE	382	336	46	13.6	1,107	1,021	86	8.4
GOODS NOT ELSEWHERE SPECIFIED	3	4	∅	-12.6	18	9	8	88.0

(1) - EXCEPT TRANSPORT EQUIPMENT



In May 2022, when compared with the same month in 2021, concerning imports, the emphasis is on the increase in *Fuels and lubricants* (+147.8%), reflecting the increase in the price of these products in the international market, as well as the result of the introduction in the market of the natural gas previously subjected to the customs warehousing procedure, with a view to the closure of the warehouse in Sines. *Industrial supplies* recorded a significant increase as well (+38.6%), generalized to several groups of products but with greater emphasis in imports from Spain.

Figure 11. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2022	MAY 2021	GROWTH	%	MAY 2022	MAY 2021	GROWTH	%
FOOD AND BEVERAGES	1,148	866	283	32.7	3,204	2,553	652	25.5
PRIMARY	496	380	115	30.3	1,377	1,124	253	22.5
PROCESSED	653	485	168	34.5	1,827	1,428	399	27.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3,145	2,269	875	38.6	8,858	6,705	2,153	32.1
PRIMARY	296	198	98	49.2	773	606	166	27.4
PROCESSED	2,849	2,071	778	37.6	8,086	6,099	1,987	32.6
FUELS AND LUBRICANTS	1,772	715	1,057	147.8	4,668	1,971	2,697	136.9
PRIMARY	604	369	235	63.6	1,866	1,110	756	68.1
PROCESSED	1,168	346	822	237.6	2,802	861	1,941	225.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,408	1,141	267	23.4	4,110	3,586	524	14.6
CAPITAL GOODS (1)	761	655	106	16.1	2,287	2,044	243	11.9
PARTS AND ACCESSORIES	648	486	161	33.2	1,823	1,542	281	18.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,182	835	347	41.5	3,330	2,810	521	18.5
PASSENGER MOTOR CARS	376	273	103	37.8	1,069	891	179	20.1
OTHER	240	125	116	92.9	672	546	127	23.3
PARTS AND ACCESSORIES	565	438	127	29.1	1,588	1,373	215	15.7
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,221	915	307	33.5	3,451	2,771	680	24.5
DURABLE	221	187	34	18.1	614	540	74	13.7
SEMI-DURABLE	465	336	129	38.5	1,334	996	338	33.9
NON-DURABLE	535	392	143	36.6	1,503	1,234	268	21.7
GOODS NOT ELSEWHERE SPECIFIED	0	6	-5	-93.2	1	20	-19	-94.1

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner Countries/Suppliers

In May 2022, when considering the main partner countries in 2021, the increase in transactions with Spain should be noted (+32.3% in exports and +39.0% in imports), mostly *Industrial supplies* in both flows and also in imports of *Fuels and lubricants*. The increase in exports to the United States (+180.0%) should be noted as well, mainly *Industrial supplies*, with special emphasis in pharmaceutical products.

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
	MAY 2022	MAY 2021	GROWTH	%	MAY 2022	MAY 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	1,844	1,394	450	32.3	5,198	4,218	980	23.2
FR FRANCE	835	707	128	18.1	2,436	2,212	224	10.1
DE GERMANY	763	577	186	32.3	2,225	1,802	423	23.5
US UNITED STATES	839	300	539	180.0	1,655	916	739	80.6
GB UNITED KINGDOM	355	256	98	38.4	896	864	32	3.8
IT ITALY	337	233	104	44.3	973	738	235	31.8
NL NETHERLANDS	298	229	70	30.4	815	659	155	23.6
BE BELGIUM	137	147	-10	-6.8	448	429	18	4.3
AO ANGOLA	119	69	50	72.8	316	226	89	39.4
PL POLAND	97	76	21	27.5	285	242	43	17.9
TOTAL EURO ZONE	4,546	3,468	1,078	31.1	13,080	10,673	2,407	22.6
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,988	3,786	1,203	31.8	14,262	11,643	2,619	22.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,343	4,042	1,301	32.2	15,158	12,506	2,652	21.2
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,467	1,515	951	62.8	6,004	4,795	1,209	25.2
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,112	1,259	853	67.7	5,107	3,931	1,176	29.9

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
	MAY 2022	MAY 2021	GROWTH	%	MAY 2022	MAY 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	3,134	2,254	880	39.0	8,957	6,604	2,353	35.6
DE GERMANY	1,076	845	231	27.4	3,157	2,699	458	17.0
FR FRANCE	525	435	89	20.4	1,573	1,467	106	7.2
NL NETHERLANDS	474	370	104	28.0	1,385	1,116	269	24.1
IT ITALY	470	359	111	31.1	1,301	1,070	231	21.6
CN CHINA	439	279	160	57.5	1,227	877	350	39.9
BE BELGIUM	293	226	68	30.0	871	639	232	36.2
BR BRAZIL	449	241	207	85.9	1,222	668	554	82.9
US UNITED STATES	447	109	338	309.1	987	362	625	172.7
PL POLAND	156	127	29	23.1	443	399	44	11.0
TOTAL EURO ZONE	6,236	4,648	1,588	34.2	17,957	14,082	3,876	27.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,702	5,038	1,665	33.0	19,327	15,233	4,094	26.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,807	5,108	1,698	33.2	19,639	15,486	4,153	26.8
TOTAL EXTRA-EU (27 MEMBERS STATES)	3,174	1,709	1,465	85.7	8,296	5,182	3,114	60.1
TOTAL EXTRA-EU (28 MEMBERS STATES)	3,070	1,639	1,431	87.4	7,985	4,929	3,056	62.0



METHODOLOGICAL NOTE

1. International Trade compiles the statistical information about the commercial trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade). In terms of Intra-EU trade statistics, it includes adjustments for non-responses as well as for enterprises with transactions below the defined exemption thresholds (which exempts from providing statistical data 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 May monthly preliminary results;

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

3. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
4. Month-to-month growth rate – it compares the level of each variable between two consecutive months. Although it allows an up-to-date follow-up of the evolution of each variable, the value of this variation is particularly influenced by seasonal fluctuations effects and from other specific effects in one or both compared months.
5. Year-on-year growth rate – it compares the level of each variable between the current period and the same period of the previous year. Its evolution is less biased 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 - FEBRUARY TO APRIL 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	16.9	16.5
IMPORTS	33.9	33.8

7. The BEC nomenclature - Classification by Broad Economic Categories doesn't include *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 May 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 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.



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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](https://inec.pt).

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

Date of next monthly press release – 9 August 2022
