



28 July 2022

INTERNATIONAL TRADE

Flash estimate – 2<sup>nd</sup> Quarter 2022

## EXPORTS AND IMPORTS INCREASED BY 31.2% AND 39.4% IN THE 2<sup>ND</sup> QUARTER, RESPECTIVELY, IN NOMINAL TERMS

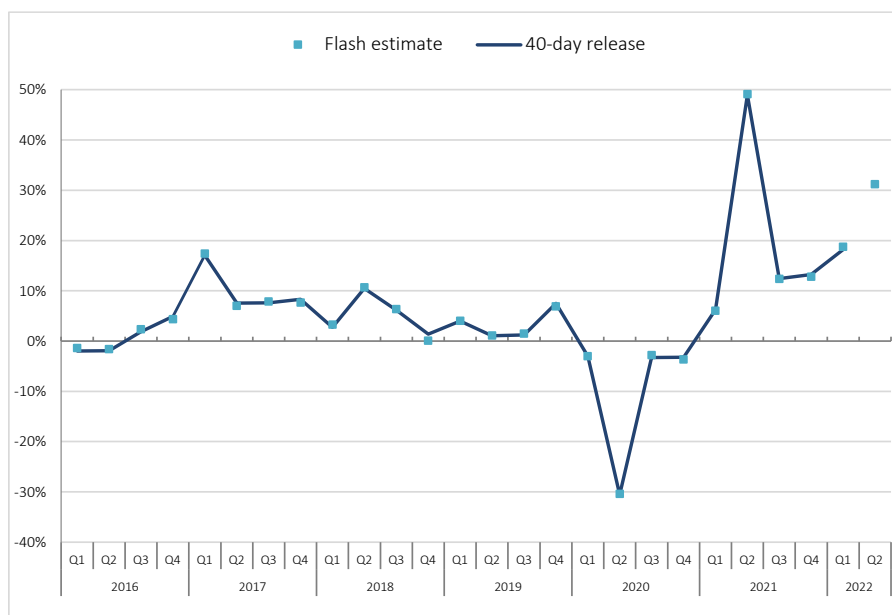
In the 2<sup>nd</sup> quarter of 2022, according to the flash estimate of International Trade in goods, exports and imports of goods increased by 31.2% and 39.4%, respectively, compared to the same period of the previous year. Compared to the 2<sup>nd</sup> quarter of 2020, exports grew by 95.5% and imports by 108.3%. Vis-à-vis the 2<sup>nd</sup> quarter of 2019, the increases were 35.1% and 36.8%, in the same order.

In the 1<sup>st</sup> quarter of 2022, the year-on-year growth rates were +18.0% and +36.8%, respectively.

### Global Results

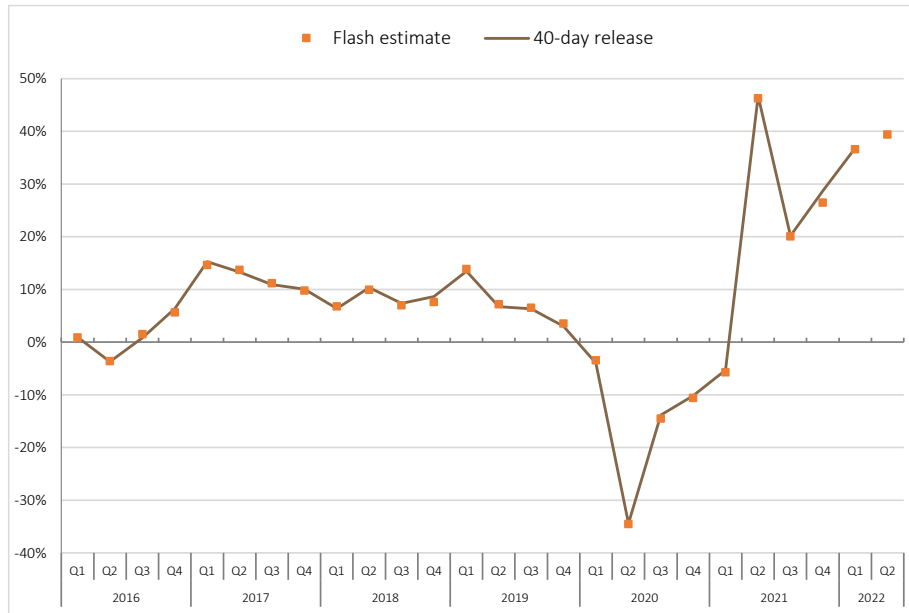
The flash estimate for the 2<sup>nd</sup> quarter of 2022, points to increases of 31.2% in exports and 39.4% in imports, vis-à-vis the same period in the previous year (+95.5% and +108.3% compared to the 2<sup>nd</sup> quarter of 2020; +35.1% and +36.8% vis-à-vis the 2<sup>nd</sup> quarter of 2019, respectively). In the 1<sup>st</sup> quarter of 2022, exports grew by 18.0% and imports by 36.8%.

Figure 1. International Trade – Exports quarterly year-on-year growth rates



INTERNATIONAL TRADE – Flash estimate – 2<sup>nd</sup> Quarter 2022

Figure 2. International Trade – Imports quarterly year-on-year growth rates





#### METHODOLOGICAL NOTE

1. International Trade (IT) compiles the statistical information about the commercial trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade).
2. The quarter flash estimate of International Trade compiles the most recent data available for all the months of the quarter.
3. The flash estimate is based on the data already declared and the estimates concerning the Intra-EU trade, both regarding non-responses and the calculation of the value for companies that are below the exemption thresholds (which exempt a significant number of companies from the obligation to provide information). The flash estimate is based on a methodology similar to that used in the production of the 40-day release, however includes less components of analysis, not replacing the more accurate and more detailed 40-day release.
4. 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, although it might be influenced by this type of effects located in a specific period compared.
5. The calculation of the flash estimate for International Trade allows its inclusion in the flash estimate of the Quarterly National Accounts.
6. In the next monthly press release of International Trade statistics, the quarterly flash estimate will be updated (40 days after the reference period).

#### ACRONYMS AND DESIGNATIONS

EU – European Union

IT – International Trade

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**Date of next monthly press release** - 9 August 2022

**Date of next press release – Flash estimate** - 28 October 2022

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