



9 September 2022  
INTERNATIONAL TRADE  
July 2022

## EXPORTS AND IMPORTS INCREASED BY 28.3% AND 29.2% IN NOMINAL TERMS

In **July 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +28.3% and +29.2%, respectively (+37.4% and +41.8%, in the same order, in June 2022). It should be noted that the unit value indices (prices) registered year-on-year growth rates of +18.3% in exports and +22.8% in imports.

Also in nominal terms, the increases of *Industrial supplies* (+27.8% in exports and +21.1% in imports), and *Fuels and lubricants* (+124.0% and +93.3%, respectively) should be noted.

Excluding *Fuels and lubricants*, exports and imports increased by 23.1% and 20.7% respectively (+30.1% and +23.6%, in the same order, in June 2022). Excluding petroleum products, the unit value indices (prices) registered year-on-year growth rates of +13.8% in exports and +14.7% in imports.

The deficit of trade balance in goods increased by EUR 504 million compared to July 2021, amounting to EUR 2,058 million. Excluding *Fuels and lubricants*, the total deficit amounted to EUR 1,099 million, increasing by EUR 87 million compared to July 2021.

In the **quarter ended in July 2022**, exports and imports increased by 35.3% and 38.5%, respectively, compared to the same period in 2021 (+31.2% and +37.7%, in the same order, in the 2<sup>nd</sup> quarter of 2022).

In the 2<sup>nd</sup> quarter of 2022, the unit value indices of exports and imports continued to record sharp positive year-on-year rates of change, 18.9% and 25.0%, respectively, maintaining a loss in terms of trade (in the 1<sup>st</sup> quarter of 2022, the increases in these indices reached 16.0% and 20.3%, respectively). Excluding petroleum products, the unit value indices registered year-on-year rates of change of +13.9% and +15.8%, in the same order (+13.0% and +14.4%, in the 1<sup>st</sup> quarter of 2022).



## Global Results

In July 2022, exports and imports of goods registered nominal year-on-year growth rates of +28.3% and +29.2%, respectively (+37.4% and +41.8%, in the same order, in June 2022). It should be noted that the unit value indices (prices) registered year-on-year rates of change of +18.3% in exports and +22.8% in imports.

Also in nominal terms, the increases of *Industrial supplies* (+27.8% in exports and +21.1% in imports), and *Fuels and lubricants* (+124.0% and +93.3%, respectively) should be noted.

Excluding *Fuels and lubricants*, in July 2022, exports increased by 23.1% and imports by 20.7%, year-on-year (+30.1% and +23.6% in June 2022, respectively). Excluding petroleum products, the unit value indices (prices) registered year-on-year growth rates of +13.8% in exports and +14.7% in imports.

In July 2022, when compared with the previous month, exports increased by 1.3% and imports decreased by 3.9% (-5.4% and -2.7% in June 2022, in the same order).

In the **quarter ended in July 2022**, exports and imports increased by 35.3% and 38.5% respectively, compared to the same period in 2021 (+31.2% and +37.7%, in the same order, in the 2<sup>nd</sup> quarter of 2022).



Table 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	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	TOTAL	63,619	18.3		60,058	16.9		
	JANUARY	4,616	-10.1	8.5	4,365	-7.5	8.8	-5.8
	FEBRUARY	4,987	2.6	8.1	4,657	2.0	6.7	-5.0
	MARCH	5,848	30.2	17.3	5,513	29.4	18.4	6.7
	APRIL	5,341	82.9	-8.7	5,064	82.6	-8.1	31.8
	MAY	5,311	55.0	-0.6	5,037	49.1	-0.5	52.2
	JUNE	5,144	21.3	-3.1	4,854	17.6	-3.6	49.2
	JULY	5,580	10.9	8.5	5,293	7.8	9.0	26.3
	AUGUST	4,358	16.4	-21.9	4,016	12.7	-24.1	15.9
	SEPTEMBER	5,492	9.6	26.0	5,163	7.1	28.6	11.9
	OCTOBER	5,568	2.2	1.4	5,266	0.2	2.0	8.6
	NOVEMBER	6,060	16.7	8.8	5,821	16.5	10.5	9.4
	DECEMBER	5,314	24.9	-12.3	5,009	24.9	-13.9	13.7
2022	JANUARY	5,612	21.6	5.6	5,189	18.9	3.6	20.8
	FEBRUARY	5,961	19.5	6.2	5,436	16.7	4.8	21.9
	MARCH	6,606	13.0	10.8	6,155	11.6	13.2	17.7
	APRIL	6,190	15.9	-6.3	5,657	11.7	-8.1	15.9
	MAY	7,466	40.6	20.6	6,796	34.9	20.1	22.8
	JUNE	7,065	37.4	-5.4	6,314	30.1	-7.1	31.2
	JULY	7,156	28.3	1.3	6,513	23.1	3.2	35.3

Figure 1. International Trade Monthly Data  
Year-on-year growth rate in Exports

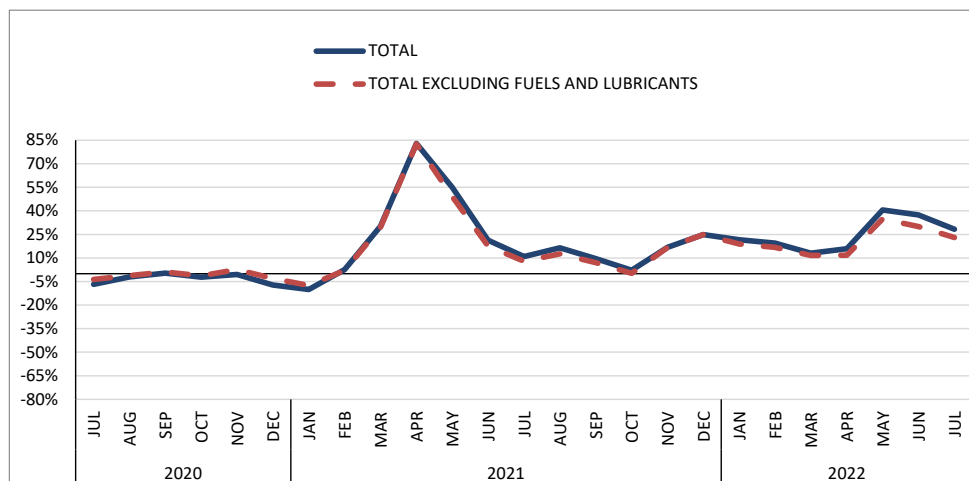




Figure 2. International Trade Monthly Data

Growth of monthly value in Exports

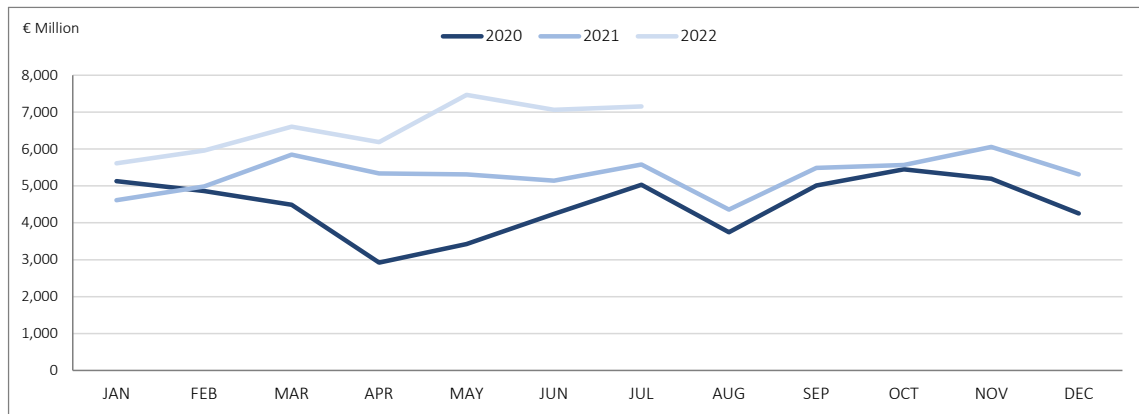


Table 2. International Trade Monthly Data

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	
2020	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
2021	TOTAL	83,146	22.0		73,878	18.6		
	JANUARY	5,548	-17.0	-2.7	5,060	-12.4	-3.8	-11.4
	FEBRUARY	5,778	-10.4	4.1	5,177	-9.8	2.3	-11.0
	MARCH	7,056	14.9	22.1	6,450	17.8	24.6	-4.6
	APRIL	6,858	69.8	-2.8	6,208	70.4	-3.8	18.4
	MAY	6,791	56.7	-1.0	6,068	46.2	-2.3	42.7
	JUNE	6,762	31.1	-0.4	6,138	26.2	1.2	50.9
	JULY	7,133	21.7	5.5	6,305	15.7	2.7	34.7
	AUGUST	6,111	21.8	-14.3	5,274	16.2	-16.3	24.7
	SEPTEMBER	7,370	19.5	20.6	6,367	12.1	20.7	20.9
	OCTOBER	7,587	17.4	2.9	6,605	10.6	3.7	19.4
	NOVEMBER	8,295	35.3	9.3	7,303	26.7	10.6	23.9
	DECEMBER	7,857	37.8	-5.3	6,922	31.6	-5.2	29.7
2022	JANUARY	7,603	37.0	-3.2	6,549	29.4	-5.4	36.7
	FEBRUARY	8,198	41.9	7.8	6,793	31.2	3.7	38.9
	MARCH	9,082	28.7	10.8	7,672	18.9	12.9	35.4
	APRIL	8,665	26.4	-4.6	7,183	15.7	-6.4	31.8
	MAY	9,850	45.0	13.7	8,102	33.5	12.8	33.3
	JUNE	9,588	41.8	-2.7	7,585	23.6	-6.4	37.7
	JULY	9,214	29.2	-3.9	7,612	20.7	0.4	38.5

Figure 3. International Trade Monthly Data  
Year-on-year growth rate in Imports

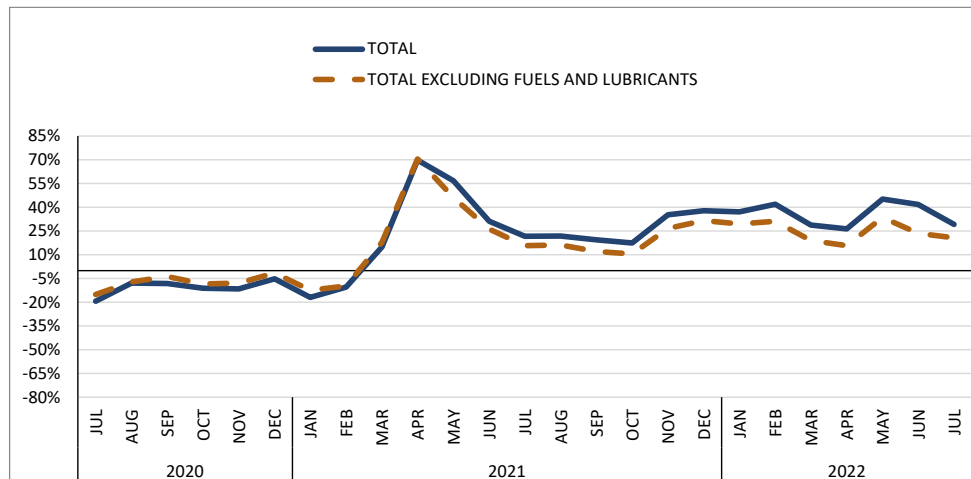
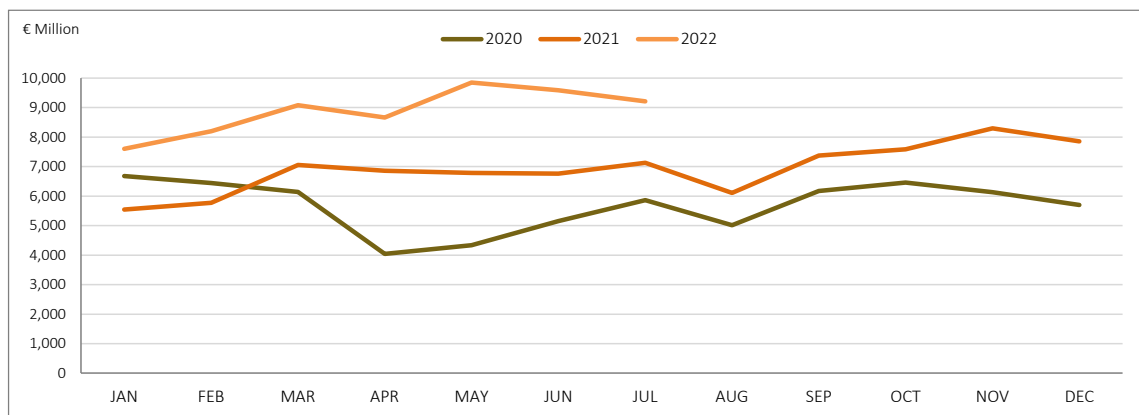


Figure 4. International Trade Monthly Data  
Growth of monthly value in Imports



In July 2022, the deficit of the trade balance amounted to EUR 2,058 million, which stands for an increase of EUR 504 million in comparison with the same month of 2021 and a decrease of EUR 466 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in July 2022, the trade balance amounted to EUR -1,099 million, corresponding to an increase of EUR 87 million in the trade deficit vis-à-vis July 2021.



Table 3. 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	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	-19,527	-5,139		-13,819	-2,883		
	JANUARY	-933	617	516	-695	361	554	1,371
	FEBRUARY	-790	795	142	-520	654	175	1,393
	MARCH	-1,208	438	-417	-938	277	-418	1,851
	APRIL	-1,517	-397	-309	-1,144	-274	-206	837
	MAY	-1,480	-574	37	-1,031	-259	113	-532
	JUNE	-1,619	-702	-139	-1,284	-548	-253	-1,672
	JULY	-1,554	-723	65	-1,012	-471	272	-1,998
	AUGUST	-1,753	-477	-199	-1,258	-283	-246	-1,902
	SEPTEMBER	-1,879	-720	-126	-1,204	-344	54	-1,920
	OCTOBER	-2,019	-1,005	-140	-1,340	-622	-136	-2,202
	NOVEMBER	-2,235	-1,300	-216	-1,482	-712	-142	-3,024
	DECEMBER	-2,542	-1,094	-307	-1,913	-663	-431	-3,398
2022	JANUARY	-1,991	-1,058	552	-1,361	-666	552	-3,451
	FEBRUARY	-2,238	-1,447	-247	-1,358	-838	3	-3,599
	MARCH	-2,476	-1,269	-239	-1,517	-579	-159	-3,774
	APRIL	-2,475	-959	1	-1,526	-382	-9	-3,675
	MAY	-2,383	-903	92	-1,306	-275	220	-3,131
	JUNE	-2,523	-905	-140	-1,272	12	34	-2,767
	JULY	-2,058	-504	466	-1,099	-87	173	-2,312

Figure 5. Trade Balance

Accumulated values

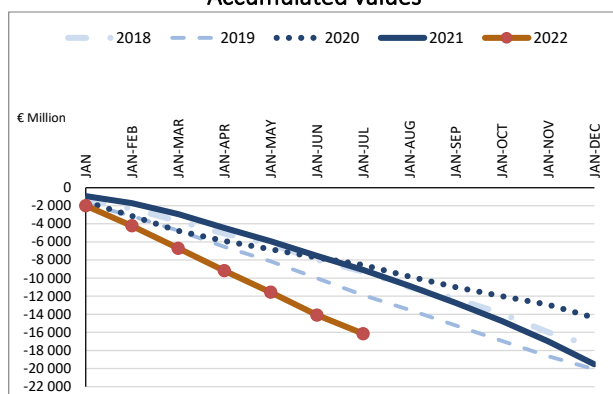
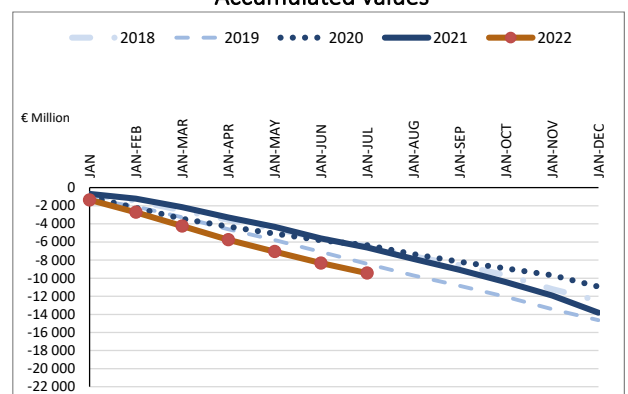


Figure 6. Trade Balance excluding Fuels and Lubricants

Accumulated values



## Broad Economic Categories

In July 2022, concerning exports, compared to the same month in 2021, the emphasis was on the increase in *Industrial supplies* (+27.8%), in particular *Processed goods*, mainly to Spain. The increases in exports of *Fuels and lubricants* (+124.0%) and *Transport equipment* (+31.8%, mainly to Germany), mostly *Passenger motor cars*, also stood out.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2022	JUL 2021	GROWTH	%	JUL 2022	JUL 2021	GROWTH	%
FOOD AND BEVERAGES	691	594	96	16.2	2,135	1,748	387	22.2
PRIMARY	204	182	22	11.9	652	552	100	18.0
PROCESSED	487	412	75	18.1	1,483	1,196	288	24.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,389	1,870	520	27.8	7,645	5,494	2,152	39.2
PRIMARY	169	162	7	4.0	615	505	110	21.7
PROCESSED	2,220	1,707	513	30.1	7,031	4,989	2,042	40.9
FUELS AND LUBRICANTS	643	287	356	124.0	2,064	850	1,215	142.9
PRIMARY	17	2	15	846.8	103	3	100	3341.4
PROCESSED	626	285	341	119.5	1,962	847	1,115	131.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	936	745	190	25.5	2,710	2,245	464	20.7
CAPITAL GOODS (1)	552	478	74	15.5	1,656	1,418	238	16.8
PARTS AND ACCESSORIES	384	267	116	43.5	1,053	827	226	27.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,170	888	282	31.8	3,503	2,590	912	35.2
PASSENGER MOTOR CARS	415	270	146	54.0	1,232	746	486	65.1
OTHER	203	146	58	39.7	584	452	132	29.1
PARTS AND ACCESSORIES	551	473	79	16.6	1,687	1,392	295	21.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,325	1,192	133	11.1	3,621	3,097	524	16.9
DURABLE	156	153	3	2.1	494	423	70	16.6
SEMI-DURABLE	743	671	72	10.7	1,934	1,650	285	17.3
NON-DURABLE	426	368	58	15.7	1,193	1,024	169	16.5
GOODS NOT ELSEWHERE SPECIFIED	3	3	0	-7.5	9	10	0	-4.9

(1) - EXCEPT TRANSPORT EQUIPMENT

In July 2022, concerning imports, when compared with the same month of 2021, the emphasis was on the increase in *Fuels and lubricants* (+93.3%), largely reflecting the increase in the price of these products on the international market. *Industrial supplies* also recorded a significant growth (+21.1%), particularly *Base metals*, mainly from Spain.

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2022	JUL 2021	GROWTH	%	JUL 2022	JUL 2021	GROWTH	%
FOOD AND BEVERAGES	1,059	839	220	26.2	3,332	2,603	728	28.0
PRIMARY	455	332	123	37.0	1,429	1,111	318	28.6
PROCESSED	603	507	96	19.0	1,902	1,492	410	27.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,897	2,392	505	21.1	8,890	6,980	1,910	27.4
PRIMARY	279	207	72	34.6	801	590	211	35.7
PROCESSED	2,618	2,185	434	19.8	8,089	6,389	1,700	26.6
FUELS AND LUBRICANTS	1,602	829	773	93.3	5,352	2,175	3,177	146.1
PRIMARY	737	503	235	46.7	2,325	1,167	1,159	99.3
PROCESSED	864	326	538	165.2	3,027	1,008	2,018	200.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,396	1,164	233	20.0	4,190	3,559	631	17.7
CAPITAL GOODS (1)	726	667	59	8.8	2,244	2,075	169	8.2
PARTS AND ACCESSORIES	670	497	174	35.0	1,946	1,484	462	31.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,050	921	130	14.1	3,355	2,531	824	32.6
PASSENGER MOTOR CARS	366	287	79	27.7	1,136	868	267	30.8
OTHER	162	182	-20	-11.0	558	409	149	36.4
PARTS AND ACCESSORIES	522	452	70	15.6	1,662	1,253	408	32.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,210	989	221	22.3	3,531	2,831	700	24.7
DURABLE	204	188	16	8.7	624	568	57	10.0
SEMI-DURABLE	493	371	121	32.7	1,401	1,037	364	35.1
NON-DURABLE	513	429	83	19.4	1,506	1,226	280	22.8
GOODS NOT ELSEWHERE SPECIFIED	0	1	0	-15.6	7	8	-1	-8.7

(1) - EXCEPT TRANSPORT EQUIPMENT



## Main Partner Countries/Suppliers

In July 2022, when considering the main partner countries in 2021, the increase in transactions with Spain should be noted (+20.7% in exports and +22.5% in imports), mostly *Industrial supplies* in both flows and also in imports of *Fuels and lubricants*.

Table 6. Monthly Data by Countries and Economic Zones

### Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2022	JUL 2021	GROWTH	%	JUL 2022	JUL 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	1,770	1,466	304	20.7	5,365	4,249	1,116	26.3
FR FRANCE	859	739	120	16.2	2,576	2,123	453	21.4
DE GERMANY	806	627	179	28.6	2,338	1,789	549	30.7
US UNITED STATES	452	335	116	34.7	1,782	892	890	99.8
GB UNITED KINGDOM	402	297	105	35.5	1,141	806	335	41.6
IT ITALY	331	274	57	20.6	969	727	242	33.3
NL NETHERLANDS	303	235	68	29.1	881	659	222	33.6
BE BELGIUM	160	126	34	27.0	455	406	49	12.1
AO ANGOLA	128	96	32	33.2	368	242	125	51.7
PL POLAND	90	79	12	14.7	275	228	47	20.4
TOTAL EURO ZONE	4,541	3,676	865	23.5	13,564	10,554	3,010	28.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,902	3,982	919	23.1	14,786	11,482	3,304	28.8
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,304	4,279	1,025	24.0	15,927	12,288	3,639	29.6
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,255	1,597	657	41.2	6,902	4,551	2,350	51.6
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,852	1,300	552	42.4	5,761	3,746	2,015	53.8

Table 7. Monthly Data by Countries and Economic Zones

### Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2022	JUL 2021	GROWTH	%	JUL 2022	JUL 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	2,903	2,369	534	22.5	8,970	6,926	2,044	29.5
DE GERMANY	972	922	49	5.3	3,051	2,635	415	15.8
FR FRANCE	529	428	101	23.5	1,592	1,291	301	23.3
NL NETHERLANDS	407	354	54	15.2	1,336	1,112	224	20.1
IT ITALY	412	370	42	11.3	1,325	1,121	205	18.3
CN CHINA	531	320	211	66.0	1,420	857	563	65.8
BE BELGIUM	293	219	74	33.8	889	655	233	35.6
BR BRAZIL	441	282	159	56.3	1,623	812	811	99.9
US UNITED STATES	180	181	-1	-0.4	891	387	504	130.2
PL POLAND	140	124	16	12.6	436	385	51	13.1
TOTAL EURO ZONE	5,721	4,829	892	18.5	17,862	14,242	3,620	25.4
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,132	5,228	904	17.3	19,143	15,402	3,741	24.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,235	5,309	926	17.4	19,433	15,641	3,792	24.2
TOTAL EXTRA-EU (27 MEMBERS STATES)	3,082	1,906	1,177	61.8	9,509	5,284	4,225	80.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,980	1,825	1,155	63.3	9,219	5,045	4,174	82.7

## 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 2<sup>nd</sup> quarter of 2022 based on the June 2022 International Trade in Goods statistics, disseminated on a 40-day basis (on the 9<sup>th</sup> of August 2022).

In the 2<sup>nd</sup> quarter of 2022, the unit value indices of exports and imports maintained positive year-on-year rates of change (18.9% and 25.0%, respectively). Excluding petroleum products, the unit value indices registered year-on-year rates of change of +13.9% and +15.8%, in the same order.

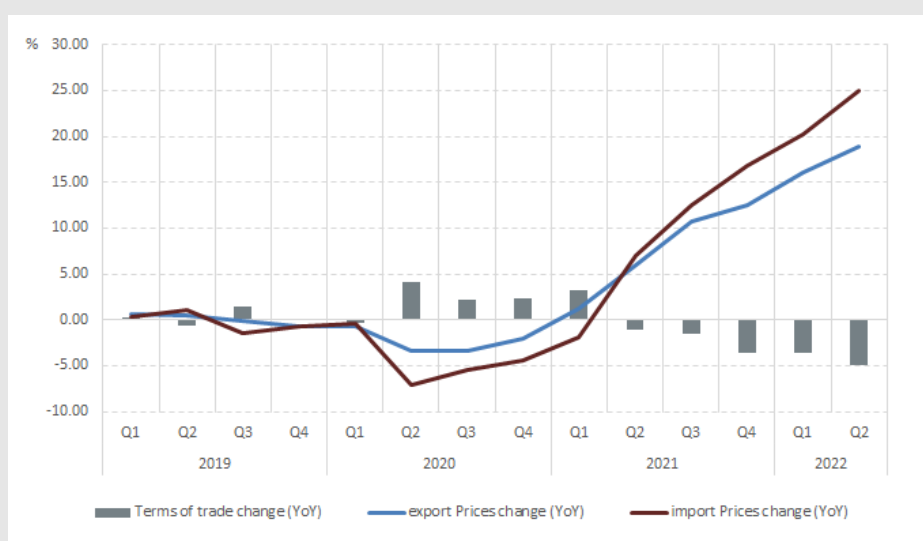
For the fifth consecutive quarter, there was a loss in terms of trade (relative price of exports in terms of imports).

Table 8. Growth Rate (%) – Price

FLOW	GROWTH RATE (%) PRICE	2019				2020				2021				2022	
		QUARTER				QUARTER				QUARTER				QUARTER	
		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>
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	18.9
	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	13.9
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	25.0
	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	15.8

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

Figure 7. Terms of Trade Evolution





The quarterly indices concerning the period 2012-2022 are available as statistical indicators on the Statistics Portugal website, 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 statistical information about the trade in 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 definitive results;

Extra-EU trade – January to December definitive results.

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

Extra-EU trade – January to July 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: with the release of the definitive results for the year 2021, there was an adjustment of the revisions policy applied to International Trade, anticipating the release of the annual definitive results in one month, which allows the incorporation of the data in Annual National Accounts and the Balance of Payments. Therefore, each month, the information regarding





month m (on a 40-day basis) will continue to be 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 now takes place in August 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 - APRIL TO JUNE 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	31.2	31.2
IMPORTS	37.7	37.7

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 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 <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 2012-2022 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 July 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 concerning the 2<sup>nd</sup> quarter of 2022, the monthly indices for April, May, and June 2022 were adjusted, thus ensuring 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

Further statistical information on International Trade can be found on the [Statistics Portugal website](https://inec.pt).

---

**Date of next Flash estimate release (3<sup>rd</sup> quarter of 2022)** – 28 October 2022

**Date of next monthly press release** – 10 October 2022

---