



9 November 2022  
INTERNATIONAL TRADE  
September 2022

## EXPORTS AND IMPORTS INCREASED BY 24.7% AND 29.6% IN NOMINAL TERMS

In **September 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +24.7% and +29.6%, respectively (+32.3% and +49.6%, in the same order, in August 2022), being worth highlighting the increase in imports of *Fuel and lubricants* (+51.0%), which was due to the increase in value (+39.1%) of *Petroleum oils, crude* imports, reflecting the price increase of this product in the international market (+62.5%), as there was a decrease in volume (-14.4%).

Excluding *Fuels and lubricants*, exports and imports grew by 23.8% and 26.2%, respectively (+26.9% and +33.1%, in the same order, in August 2022).

The unit value indices (prices) registered year-on-year growth rates of +16.2% in exports and +18.5% in imports. The price index change was lower than the one of the previous month, especially in imports, due to a base effect, as at this time in 2021, an increase in the prices of petroleum products was already being noticed. Excluding petroleum products, the year-on-year growth rates were +13.7% and +12.2%, respectively, being quite similar to those from the previous month (+13.1% and +12.5%, in the same order).

The deficit of the trade balance worsened by EUR 820 million compared to September 2021, amounting to EUR 2,699 million. Excluding *Fuels and lubricants*, the deficit amounted to EUR 1,643 million, increasing by EUR 439 million compared to September 2021.

In the **3<sup>rd</sup> quarter of 2022**, exports and imports increased by 28.0% and 36.1%, respectively, compared to the same period in 2021 (+32.3% and +40.8%, in the same order, in the quarter ended in August 2022).



## Global Results

In September 2022, exports and imports of goods registered nominal year-on-year growth rates of +24.7% and +29.6%, respectively (+32.3% and +49.6%, in the same order, in August 2022), being worth highlighting the increase imports of *Fuel and lubricants* (+51.0%), which was mainly due to the increase in value (+39.1%) of *Petroleum oils, crude* imports, reflecting the price increase of this product in the international market (+62.5%), as there was a decrease in volume (-14.4%).

Imports recorded in August 2022 were revised downward, mainly due to adjustments in fuel prices (namely *Natural gas, liquefied*), impacting only definitive customs declarations, meanwhile received at Statistics Portugal.

Excluding *Fuels and lubricants*, in September 2022, exports and imports grew by 23.8% and 26.2% respectively (+26.9% and +33.1% in August 2022, in the same order).

The unit value indices (prices) registered year-on-year growth rates of +16.2% in exports and +18.5% in imports. The price index change was lower than the one of the previous month, especially in imports, due to a base effect, as at this time in 2021, an increase in the prices of petroleum products was already being noticed. Excluding petroleum products, the year-on-year growth rates were +13.7% and +12.2%, respectively, being quite similar to those from the previous month (+13.1% and +12.5%, in the same order)

In September 2022, when compared with the previous month, exports and imports increased by 18.8% and 4.5% respectively (-19.2% and -2.4% in August 2022, in the same order).

In the **3<sup>rd</sup> quarter of 2022**, exports and imports increased by 28.0% and 36.1% respectively, compared to the same period in 2021 (+32.3% and +40.8%, in the same order, in the quarter ended in August 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	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	6,197	16.0	-6.2	5,662	11.8	-8.0	16.0
	MAY	7,463	40.5	20.4	6,792	34.8	20.0	22.8
	JUNE	7,051	37.1	-5.5	6,299	29.8	-7.3	31.1
	JULY	7,134	27.9	1.2	6,492	22.7	3.1	35.0
	AUGUST	5,765	32.3	-19.2	5,096	26.9	-21.5	32.3
	SEPTEMBER	6,850	24.7	18.8	6,391	23.8	25.4	28.0

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

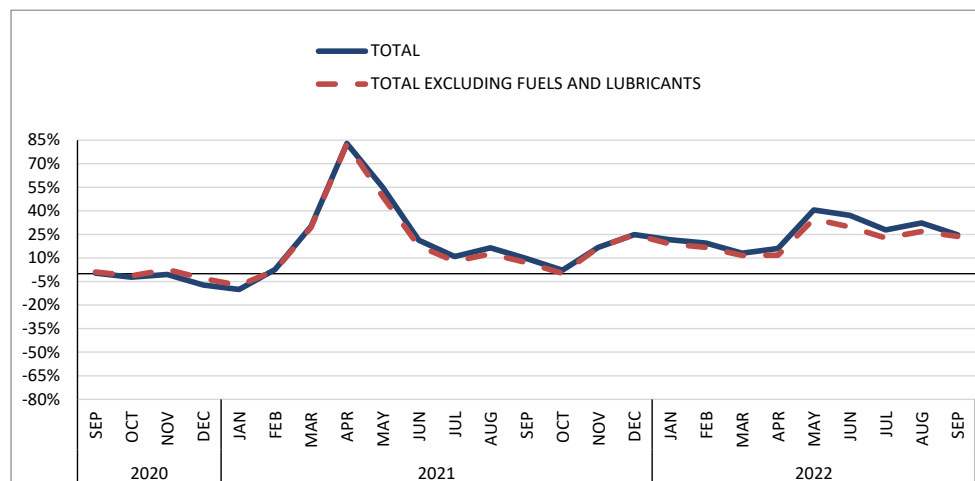


Figure 2. International Trade Monthly Data  
Growth of monthly value in Exports

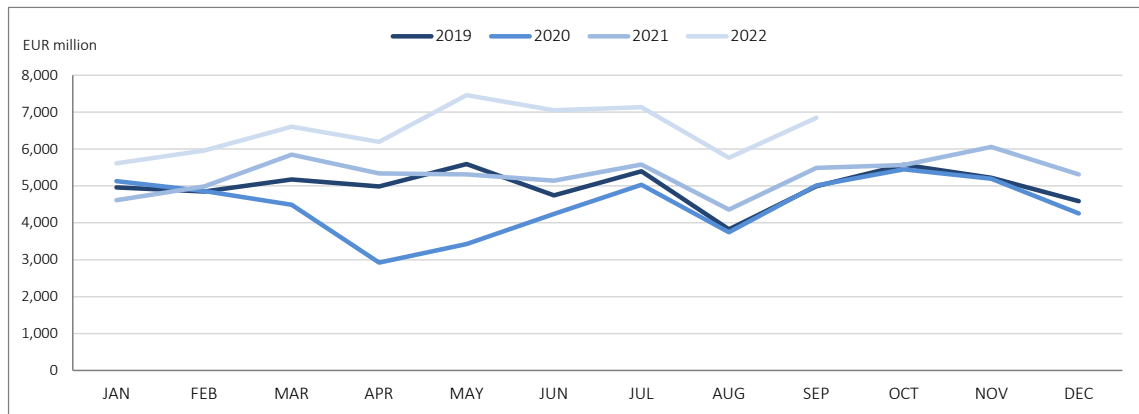


Table 2. International Trade Monthly Data  
Imports

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	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	8,711	27.0	-4.1	7,229	16.4	-5.8	32.0
	MAY	9,879	45.5	13.4	8,136	34.1	12.5	33.7
	JUNE	9,661	42.9	-2.2	7,661	24.8	-5.8	38.4
	JULY	9,364	31.3	-3.1	7,725	22.5	0.8	39.7
	AUGUST	9,141	49.6	-2.4	7,020	33.1	-9.1	40.8
	SEPTEMBER	9,549	29.6	4.5	8,034	26.2	14.4	36.1



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

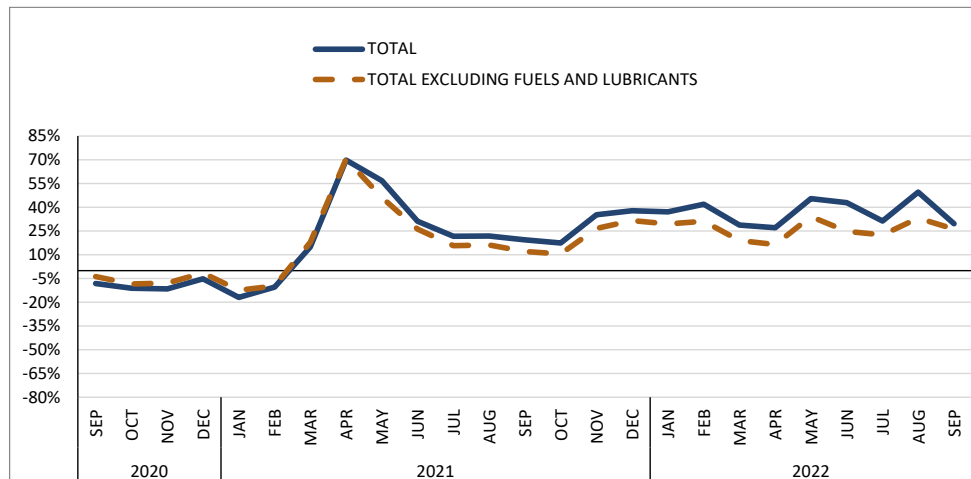
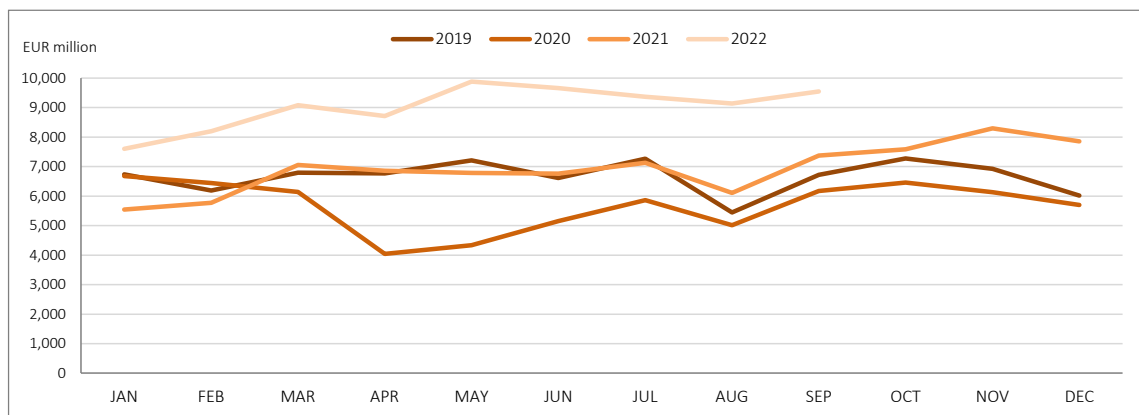


Figure 4. International Trade Monthly Data  
Growth of monthly value in Imports



In September 2022, the deficit of the trade balance amounted to EUR 2,699 million, representing an increase of EUR 820 million vis-à-vis the same month of 2021 and a decrease of EUR 677 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in September 2022, the trade balance amounted to EUR -1,643 million, corresponding to an increase of EUR 439 million in the trade deficit vis-à-vis September 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	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	-2,514	-997	-38	-1,568	-424	-51	-3,713
	MAY	-2,416	-936	98	-1,344	-313	224	-3,202
	JUNE	-2,611	-992	-194	-1,362	-78	-18	-2,925
	JULY	-2,230	-677	380	-1,234	-221	128	-2,604
	AUGUST	-3,376	-1,623	-1,146	-1,924	-666	-690	-3,291
	SEPTEMBER	-2,699	-820	677	-1,643	-439	281	-3,120

Figure 5. Trade Balance  
Accumulated values

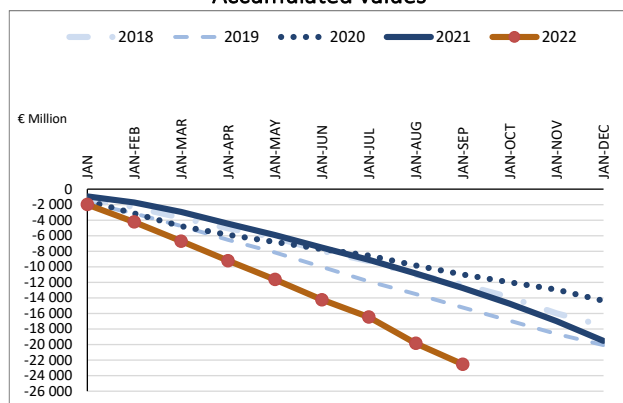
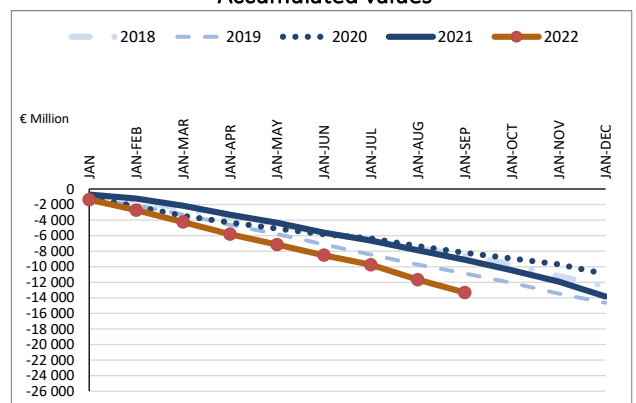


Figure 6. Trade Balance excluding Fuels and Lubricants  
Accumulated values



## Broad Economic Categories

In September 2022, concerning exports, compared to the same month in 2021, all broad economic categories registered increases, with the emphasis on the growth in exports of *Industrial supplies* (+24.3%), particularly *Processed goods*, mainly to Spain.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2022	SEP 2021	GROWTH	%	SEP 2022	SEP 2021	GROWTH	%
FOOD AND BEVERAGES	801	668	133	19.9	2,231	1,800	431	24.0
PRIMARY	264	230	34	14.8	717	593	124	20.9
PROCESSED	537	438	99	22.5	1,513	1,206	307	25.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,323	1,869	454	24.3	6,572	5,281	1,291	24.5
PRIMARY	225	173	52	30.0	540	465	74	16.0
PROCESSED	2,099	1,696	402	23.7	6,033	4,816	1,217	25.3
FUELS AND LUBRICANTS	459	329	130	39.6	1,769	957	812	84.9
PRIMARY	10	32	-22	-68.8	53	55	-2	-3.3
PROCESSED	449	296	152	51.5	1,716	902	814	90.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,039	790	249	31.5	2,737	2,112	625	29.6
CAPITAL GOODS (1)	623	487	136	27.9	1,617	1,339	278	20.8
PARTS AND ACCESSORIES	416	303	113	37.2	1,120	772	347	45.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,106	888	218	24.5	2,981	2,242	740	33.0
PASSENGER MOTOR CARS	264	249	15	6.0	835	570	264	46.3
OTHER	190	153	37	24.5	512	383	128	33.5
PARTS AND ACCESSORIES	652	487	165	33.9	1,635	1,288	347	27.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,118	945	174	18.4	3,447	3,030	417	13.8
DURABLE	159	144	16	10.9	437	402	34	8.6
SEMI-DURABLE	611	497	114	22.8	1,910	1,670	240	14.3
NON-DURABLE	348	303	44	14.6	1,100	957	143	14.9
GOODS NOT ELSEWHERE SPECIFIED	4	3	1	47.9	10	8	2	29.3

(1) - EXCEPT TRANSPORT EQUIPMENT

In September 2022, concerning imports, when compared with the same month of 2021, the emphasis was on the increases in *Fuels and lubricants* (+51.0%), originating mainly in Brazil, and *Industrial supplies* (+18.6%), mainly from Spain. The growth in *Fuels and lubricants* was due to the increase in value (+39.1%) of *Petroleum oils, crude* imports, reflecting the price increase of this product in the international market (+62.5%), as there was a decrease in volume (-14.4%).

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2022	SEP 2021	GROWTH	%	SEP 2022	SEP 2021	GROWTH	%
FOOD AND BEVERAGES	1,114	882	232	26.3	3,373	2,562	811	31.7
PRIMARY	432	355	77	21.7	1,360	1,036	324	31.3
PROCESSED	682	527	155	29.5	2,013	1,526	487	31.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,853	2,406	447	18.6	8,139	6,744	1,395	20.7
PRIMARY	263	197	65	33.0	789	572	218	38.1
PROCESSED	2,591	2,209	382	17.3	7,349	6,172	1,178	19.1
FUELS AND LUBRICANTS	1,515	1,003	511	51.0	5,274	2,669	2,605	97.6
PRIMARY	755	503	252	50.1	2,205	1,395	810	58.0
PROCESSED	760	501	259	51.8	3,069	1,273	1,796	141.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,621	1,244	378	30.4	4,440	3,415	1,025	30.0
CAPITAL GOODS (1)	829	689	140	20.3	2,267	1,919	348	18.1
PARTS AND ACCESSORIES	793	555	238	42.9	2,173	1,496	677	45.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,142	781	361	46.3	3,103	2,280	823	36.1
PASSENGER MOTOR CARS	413	252	161	63.8	1,123	747	376	50.3
OTHER	138	134	4	3.1	445	451	-6	-1.4
PARTS AND ACCESSORIES	591	395	196	49.7	1,536	1,082	453	41.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,302	1,053	249	23.6	3,721	2,942	779	26.5
DURABLE	215	196	19	9.7	606	541	65	12.0
SEMI-DURABLE	564	428	136	31.8	1,592	1,172	419	35.8
NON-DURABLE	523	429	94	21.8	1,524	1,229	295	24.0
GOODS NOT ELSEWHERE SPECIFIED	1	1	0	-30.1	2	2	0	5.9

(1) - EXCEPT TRANSPORT EQUIPMENT



## Main Partner Countries/Suppliers

In September 2022, regarding the main partner countries in 2021, the increase in transactions with Spain should be noted (+20.8% in exports and +28.8% in imports), mainly *Industrial supplies*.

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
	SEP 2022	SEP 2021	GROWTH	%	SEP 2022	SEP 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	1,841	1,524	317	20.8	5,156	4,103	1,053	25.7
FR FRANCE	856	705	151	21.4	2,313	1,937	375	19.4
DE GERMANY	759	613	146	23.8	2,157	1,679	478	28.5
US UNITED STATES	384	337	47	13.8	1,236	1,018	218	21.4
GB UNITED KINGDOM	303	284	19	6.6	1,033	815	218	26.7
IT ITALY	301	234	67	28.6	808	660	148	22.4
NL NETHERLANDS	261	196	64	32.7	805	601	204	34.0
BE BELGIUM	170	128	42	33.1	479	371	108	29.1
AO ANGOLA	141	77	64	83.6	393	249	143	57.5
PL POLAND	93	76	17	22.0	247	218	29	13.3
TOTAL EURO ZONE	4,542	3,609	934	25.9	12,671	9,936	2,734	27.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,908	3,917	991	25.3	13,645	10,785	2,860	26.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,211	4,201	1,010	24.0	14,678	11,600	3,078	26.5
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,942	1,575	367	23.3	6,103	4,644	1,459	31.4
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,639	1,291	348	27.0	5,070	3,829	1,241	32.4

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
	SEP 2022	SEP 2021	GROWTH	%	SEP 2022	SEP 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	3,103	2,408	695	28.8	8,790	6,767	2,023	29.9
DE GERMANY	1,107	875	232	26.5	2,959	2,493	466	18.7
FR FRANCE	577	446	131	29.5	1,624	1,302	322	24.7
NL NETHERLANDS	447	403	44	11.0	1,338	1,084	254	23.4
IT ITALY	433	383	50	13.0	1,172	1,022	151	14.8
CN CHINA	582	366	217	59.3	1,659	1,012	647	63.9
BE BELGIUM	281	213	68	31.9	860	636	224	35.2
BR BRAZIL	518	280	237	84.7	1,246	723	523	72.4
US UNITED STATES	272	140	132	94.1	786	508	277	54.6
PL POLAND	173	126	47	37.3	452	334	118	35.4
TOTAL EURO ZONE	6,163	4,895	1,268	25.9	17,394	13,768	3,626	26.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,655	5,253	1,402	26.7	18,672	14,768	3,903	26.4
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,762	5,342	1,420	26.6	18,970	15,060	3,910	26.0
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,893	2,117	776	36.7	9,381	5,846	3,535	60.5
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,787	2,028	758	37.4	9,083	5,554	3,529	63.5



## 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 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 September monthly preliminary results;  
Extra-EU trade – January to September 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 its incorporation into Annual National Accounts and Balance of Payments. Therefore, each month, the information regarding month m (on a

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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 - JUNE TO AUGUST 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	32.5	32.3
IMPORTS	40.9	40.8

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 indicate that the year-on-year rate of change of exports remained unchanged from the flash estimate and the year-on-year rate of change of imports was revised by +0.8 p.p., reflecting the inclusion of new information:

YEAR-ON-YEAR GROWTH RATE - 3 <sup>RD</sup> QUARTER OF 2022		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	28.0	28.0
IMPORTS	35.3	36.1

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, goods delivered to vessels and aircrafts 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 September 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 2020 and preliminary results for 2021 and 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.





#### 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/en).

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**Date of next Flash estimate release (4<sup>th</sup> quarter of 2022)** – 30 January 2023

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

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