



9 January 2023

INTERNATIONAL TRADE

November 2022

## EXPORTS AND IMPORTS INCREASED BY 18.9% AND 16.2% IN NOMINAL TERMS

In **November 2022**, exports and imports of goods recorded nominal year-on-year growth rates of +18.9% and +16.2%, respectively (+21.1% and +26.0%, in the same order, in October 2022), reflecting a deceleration in prices: the unit value indices (prices) recorded year-on-year growth rates of +13.0% in exports and +14.1% in imports (+14.5% and +14.2%, respectively, in October 2022).

Also in nominal terms, the emphasis is on the increases in exports and imports of *Transport equipment* (+22.2% and +35.6%, respectively) and *Fuels and lubricants* (+100.4% and +36.0%, in the same order), and in exports of *Capital goods and parts thereof* (+30.9%).

Excluding *Fuels and lubricants*, there were increases of 15.5% in exports and 13.5% in imports (+19.4% and +25.2%, in the same order, in October 2022). The unit value indices (prices) excluding petroleum products recorded year-on-year growth rates of +11.8% in exports and +9.8% in imports.

The deficit of trade balance worsened by EUR 198 million compared to November 2021, amounting to EUR 2,433 million. Excluding *Fuels and lubricants*, the deficit amounted to EUR 1,563 million, increasing by EUR 81 million compared to November 2021.

In the **quarter ended in November 2022**, exports and imports grew by 21.5% and 23.8%, respectively, when compared to the same period in 2021 (+25.4% and +34.4%, in the same order, in the quarter ended in October 2022).



## Global Results

In November 2022, exports and imports of goods registered nominal year-on-year growth rates of +18.9% and +16.2%, respectively (+21.1% and +26.0%, in the same order, in October 2022), reflecting a deceleration in prices: the unit value indices (prices) recorded year-on-year growth rates of +13.0% in exports and +14.1% in imports (+14.5% and +14.2%, respectively, in October 2022).

Also in nominal terms, the emphasis is on the increases in exports and imports of *Transport equipment* (+22.2% and +35.6%, respectively) and *Fuels and lubricants* (+100.4% and +36.0%, in the same order), and in exports of *Capital goods and parts thereof* (+30.9%).

Excluding *Fuels and lubricants*, there were increases of 15.5% in exports and 13.5% in imports (+19.4% and +25.2% in October 2022, respectively). The unit value indices (prices) excluding petroleum products recorded year-on-year growth rates of +11.8% in exports and +9.8% in imports.

When compared with the previous month, exports and imports increased by 6.9% and 0.8% respectively (-1.6% and -0.2% in October 2022, in the same order).

In the **quarter ended in November 2022**, exports and imports increased by 21.5% and 23.8%, respectively, when compared to the same period in 2021 (+25.4% and +34.4%, in the same order, in the quarter ended in October 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	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
2022	DECEMBER	5,314	24.9	-12.3	5,009	24.9	-13.9	13.7
	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	7,054	37.2	-5.5	6,303	29.8	-7.2	31.1
	JULY	7,140	28.0	1.2	6,498	22.8	3.1	35.1
	AUGUST	5,738	31.7	-19.6	5,070	26.2	-22.0	32.2
	SEPTEMBER	6,850	24.7	19.4	6,393	23.8	26.1	27.9
	OCTOBER	6,740	21.1	-1.6	6,285	19.4	-1.7	25.4
	NOVEMBER	7,204	18.9	6.9	6,724	15.5	7.0	21.5

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

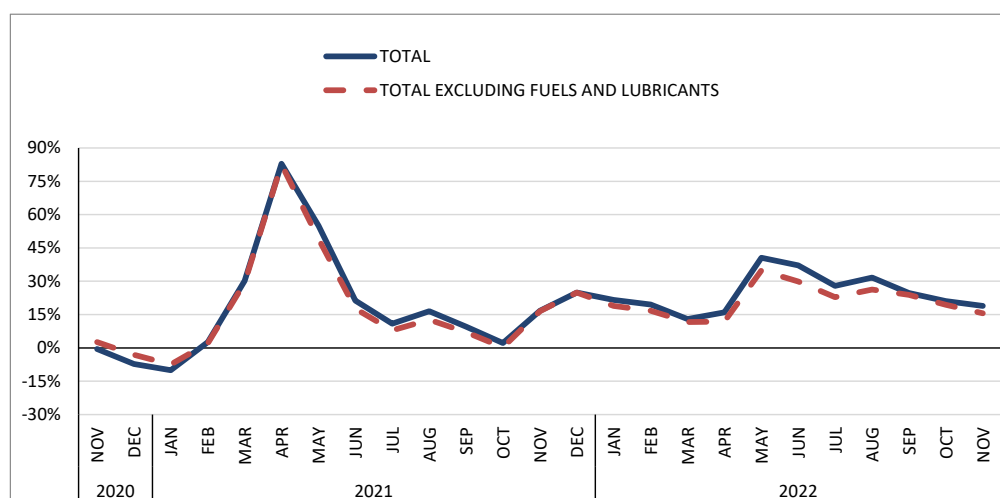


Figure 2. International Trade Monthly Data  
Growth of monthly value in Exports

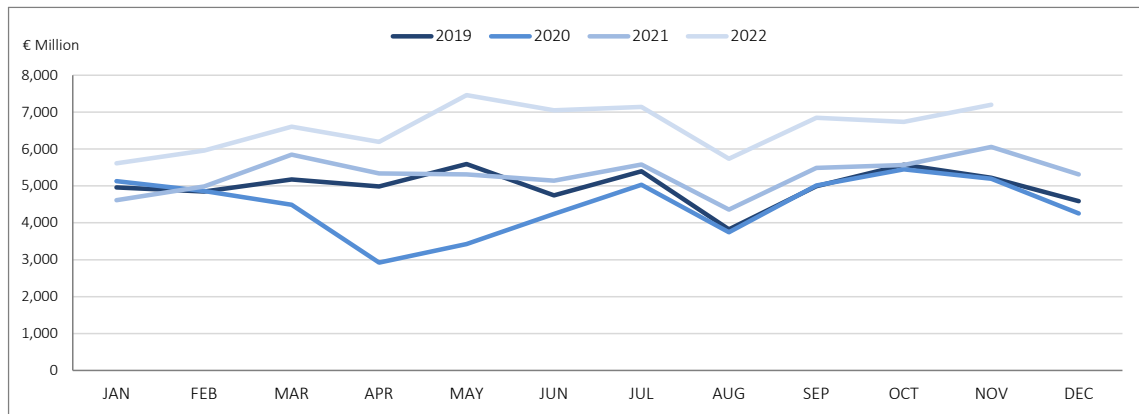


Table 2. International Trade Monthly Data  
Imports

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	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
2022	DECEMBER	7,857	37.8	-5.3	6,922	31.6	-5.2	29.7
	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	7,677	25.1	-5.6	38.4
	JULY	9,376	31.4	-2.9	7,741	22.8	0.8	39.8
	AUGUST	9,176	50.2	-2.1	7,039	33.5	-9.1	41.0
	SEPTEMBER	9,585	30.0	4.5	8,070	26.8	14.7	36.5
	OCTOBER	9,562	26.0	-0.2	8,271	25.2	2.5	34.4
	NOVEMBER	9,637	16.2	0.8	8,287	13.5	0.2	23.8

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

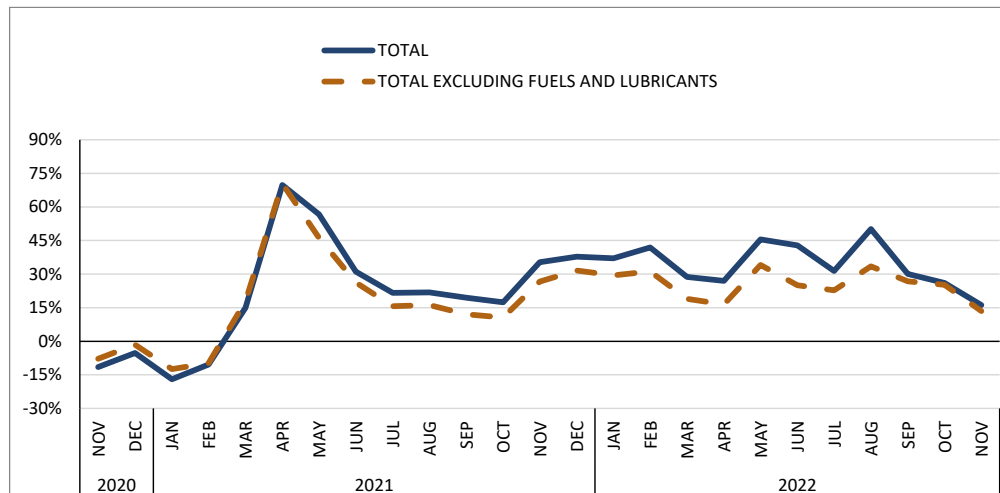
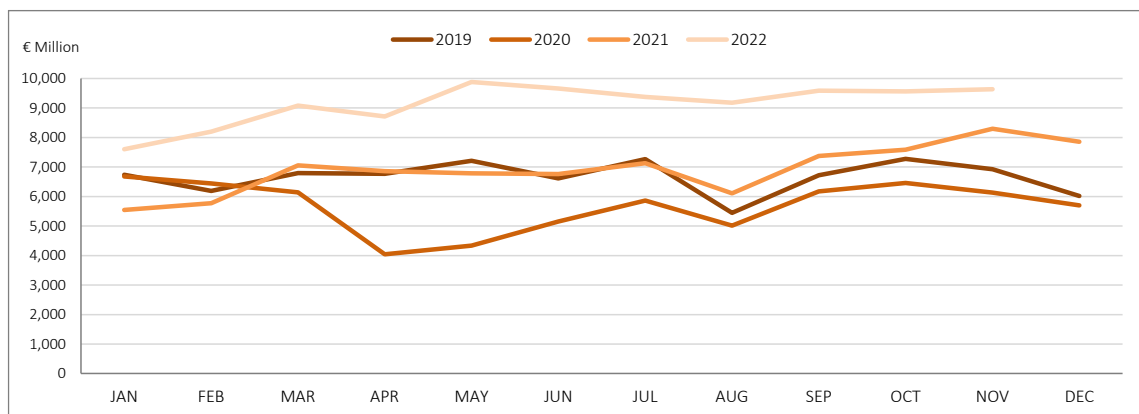


Figure 4. International Trade Monthly Data  
Growth of monthly value in Imports



In November 2022, the deficit of the trade balance amounted to EUR 2,433 million, representing an increase of EUR 198 million vis-à-vis the same month of 2021 and a decrease of EUR 389 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in November 2022, the trade balance amounted to EUR -1,563 million, corresponding to an increase of EUR 81 million in the trade deficit vis-à-vis November 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	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
2022	DECEMBER	-2,542	-1,094	-307	-1,913	-663	-431	-3,398
	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	-2,607	-988	-190	-1,374	-90	-30	-2,921
	JULY	-2,237	-683	370	-1,243	-231	131	-2,607
	AUGUST	-3,438	-1,685	-1,202	-1,969	-711	-726	-3,356
	SEPTEMBER	-2,735	-856	703	-1,677	-474	291	-3,225
	OCTOBER	-2,822	-804	-87	-1,987	-647	-309	-3,345
	NOVEMBER	-2,433	-198	389	-1,563	-81	424	-1,858

Figure 5. Trade Balance  
Accumulated values

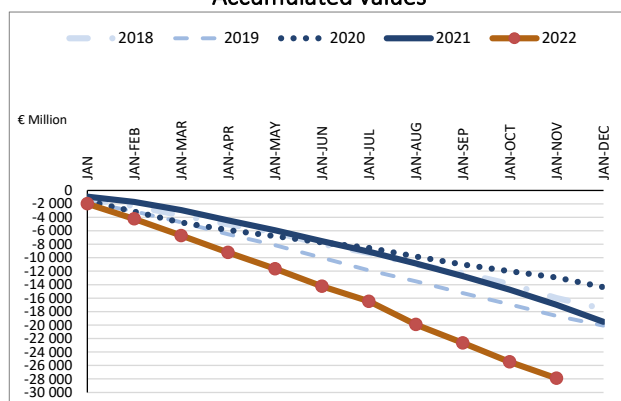
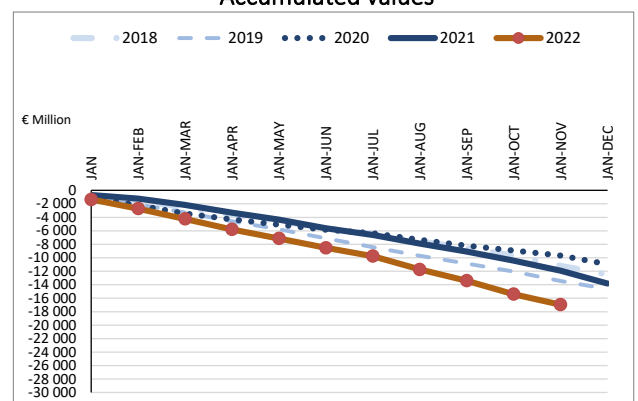


Figure 6. Trade Balance excluding Fuels and Lubricants  
Accumulated values



## Broad Economic Categories

In November 2022, concerning exports, compared to the same month in 2021, there were increases in all categories, particularly in *Transport Equipment* (+22.2%, mostly to the United Kingdom and Italy), *Capital goods and parts thereof* (+30.9%, mainly to Spain), and *Fuels and lubricants* (+100.4%), mostly towards Extra-EU markets.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2022	NOV 2021	GROWTH	%	NOV 2022	NOV 2021	GROWTH	%
FOOD AND BEVERAGES	833	729	104	14.3	2,393	2,054	339	16.5
PRIMARY	232	212	20	9.3	744	665	79	11.9
PROCESSED	601	517	84	16.3	1,649	1,389	260	18.7
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,219	2,040	179	8.8	6,667	5,805	862	14.9
PRIMARY	181	180	0	0.2	559	523	36	6.9
PROCESSED	2,038	1,860	179	9.6	6,108	5,282	826	15.6
FUELS AND LUBRICANTS	480	239	240	100.4	1,392	870	522	60.0
PRIMARY	36	27	9	34.1	48	66	-18	-26.6
PROCESSED	444	212	231	108.8	1,344	805	540	67.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,078	824	254	30.9	3,182	2,351	832	35.4
CAPITAL GOODS (1)	683	517	165	32.0	1,940	1,464	476	32.5
PARTS AND ACCESSORIES	395	306	89	29.0	1,242	886	356	40.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,407	1,151	256	22.2	3,680	2,967	713	24.0
PASSENGER MOTOR CARS	554	428	126	29.5	1,194	972	222	22.8
OTHER	192	182	10	5.5	557	490	67	13.7
PARTS AND ACCESSORIES	661	541	120	22.1	1,929	1,505	424	28.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,183	1,074	109	10.2	3,466	3,057	409	13.4
DURABLE	182	156	26	17.0	505	442	62	14.1
SEMI-DURABLE	608	569	39	6.9	1,831	1,636	195	11.9
NON-DURABLE	393	349	44	12.5	1,131	979	152	15.5
GOODS NOT ELSEWHERE SPECIFIED	4	4	0	7.2	12	16	-4	-22.7

(1) - EXCEPT TRANSPORT EQUIPMENT

In November 2022, compared to the same month in 2021, the increases in imports of *Transport Equipment* (+35.6%), mostly from Canada and Spain, and *Fuels and lubricants* (+36.0%), mainly from Extra-EU suppliers, are noteworthy. The emphasis is also on the decrease in imports of *Industrial supplies* (-1.5%), mostly of *Chemical products* from Ireland.

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2022	NOV 2021	GROWTH	%	NOV 2022	NOV 2021	GROWTH	%
FOOD AND BEVERAGES	1,191	954	237	24.9	3,546	2,775	771	27.8
PRIMARY	505	404	102	25.2	1,477	1,166	312	26.8
PROCESSED	686	550	136	24.6	2,069	1,609	459	28.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,718	2,760	-42	-1.5	8,518	7,675	843	11.0
PRIMARY	280	247	33	13.2	814	626	188	30.1
PROCESSED	2,438	2,512	-74	-3.0	7,704	7,050	655	9.3
FUELS AND LUBRICANTS	1,350	993	358	36.0	4,156	2,978	1,178	39.6
PRIMARY	706	205	500	243.7	1,986	1,018	968	95.2
PROCESSED	644	787	-143	-18.1	2,170	1,960	210	10.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,632	1,428	204	14.3	4,845	3,861	984	25.5
CAPITAL GOODS (1)	916	848	68	8.1	2,592	2,222	370	16.6
PARTS AND ACCESSORIES	716	580	136	23.4	2,253	1,639	614	37.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,370	1,011	360	35.6	3,681	2,650	1,031	38.9
PASSENGER MOTOR CARS	482	353	129	36.7	1,352	865	487	56.2
OTHER	242	119	123	103.7	493	422	71	16.7
PARTS AND ACCESSORIES	647	539	107	19.9	1,836	1,362	474	34.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,374	1,149	225	19.6	4,035	3,302	733	22.2
DURABLE	244	233	11	4.6	688	631	57	9.0
SEMI-DURABLE	548	487	62	12.6	1,675	1,347	328	24.4
NON-DURABLE	583	430	153	35.5	1,672	1,324	348	26.3
GOODS NOT ELSEWHERE SPECIFIED	0	1	0	-52.8	2	12	-10	-86.4

(1) - EXCEPT TRANSPORT EQUIPMENT



## Main Partner Countries/Suppliers

In November 2022, considering the main partner countries in 2021, should be noted the increase in transactions with Spain: +12.3% in exports, mostly in *Capital goods and parts thereof* and +14.0% in imports, mainly *Food and beverages* and *Transport equipment*. The increases in exports to France (+17.3%), mainly due to *Industrial supplies*, and imports from Germany (+21.8%), mostly *Transport equipment*, were also noteworthy.

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
	NOV 2022	NOV 2021	GROWTH	%	NOV 2022	NOV 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	1,901	1,693	208	12.3	5,523	4,694	830	17.7
FR FRANCE	914	780	135	17.3	2,627	2,226	401	18.0
DE GERMANY	792	715	78	10.9	2,331	1,945	386	19.9
US UNITED STATES	374	302	72	24.0	1,124	956	168	17.6
GB UNITED KINGDOM	385	302	83	27.6	1,042	898	143	16.0
IT ITALY	354	296	58	19.5	930	787	142	18.1
NL NETHERLANDS	226	228	-3	-1.2	738	642	97	15.0
BE BELGIUM	178	149	29	19.2	506	407	99	24.3
AO ANGOLA	152	105	47	44.5	425	276	149	53.8
PL POLAND	108	97	11	11.8	304	257	47	18.5
TOTAL EURO ZONE	4,716	4,128	588	14.2	13,648	11,413	2,235	19.6
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,138	4,489	649	14.5	14,812	12,393	2,419	19.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,523	4,790	733	15.3	15,854	13,291	2,563	19.3
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,066	1,572	494	31.4	5,982	4,727	1,254	26.5
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,681	1,270	411	32.3	4,940	3,829	1,111	29.0

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
	NOV 2022	NOV 2021	GROWTH	%	NOV 2022	NOV 2021	GROWTH	%
MAIN PARTNER COUNTRIES IN 2021:								
ES SPAIN	3,071	2,693	378	14.0	9,408	7,672	1,736	22.6
DE GERMANY	1,141	937	204	21.8	3,323	2,633	690	26.2
FR FRANCE	609	524	84	16.1	1,810	1,462	348	23.8
NL NETHERLANDS	504	424	79	18.7	1,440	1,198	242	20.2
IT ITALY	477	406	71	17.5	1,371	1,187	184	15.5
CN CHINA	520	503	17	3.3	1,593	1,214	379	31.2
BE BELGIUM	294	239	55	22.9	833	713	120	16.8
BR BRAZIL	327	225	102	45.3	1,158	711	446	62.8
US UNITED STATES	349	233	116	49.9	810	613	197	32.1
PL POLAND	181	131	50	38.3	539	376	163	43.4
TOTAL EURO ZONE	6,305	5,596	709	12.7	19,014	15,575	3,440	22.1
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,817	6,020	797	13.2	20,543	16,754	3,789	22.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,913	6,107	805	13.2	20,870	17,003	3,867	22.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,820	2,275	544	23.9	8,242	6,499	1,743	26.8
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,724	2,188	536	24.5	7,914	6,249	1,665	26.6



## 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 a significant number of enterprises from providing statistical data). 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 November monthly preliminary results;

Extra-EU trade – January to November 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 of 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 - AUGUST TO OCTOBER 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	25.5	25.4
IMPORTS	34.7	34.4

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 November 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 February 2023**

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