



13 March 2023

INTERNATIONAL TRADE

January 2023

## EXPORTS AND IMPORTS INCREASED BY 14.5% AND 10.3% IN NOMINAL TERMS

In **January 2023**, exports and imports of goods recorded nominal year-on-year rates of change of +14.5% and +10.3%, respectively (+9.5% and +9.2%, in the same order, in December 2022). These variations may reflect, in part, calendar effects, given that January 2023 had one more working day than the same month of 2022 and two more than last month.

Excluding *Fuels and lubricants*, there were increases of 14.3% in exports and 10.8% in imports (+7.0% and +8.1%, respectively, in December 2022).

The unit value indices (prices) recorded variations of +8.1% in exports and +7.0% in imports (+9.7% and +12.2%, respectively, in December 2022). Excluding petroleum products, the variations were +8.1% in exports and +5.9% in imports (+8.4% and +9.1%, in the same order, in December 2022).

The deficit of trade balance improved by EUR 27 million when compared to January 2022, amounting to EUR 1,963 million. Excluding *Fuels and lubricants*, the deficit amounted to EUR 1,325 million, decreasing by EUR 35 million when compared to January 2022.

In the **quarter that ended in January 2023**, exports and imports grew by 14.3% and 12.3%, respectively, when compared to the same period in 2022 (+16.2% and +17.4%, in the same order, in the 4<sup>th</sup> quarter of 2022).



## Global Results

In January 2023, exports and imports of goods registered nominal year-on-year growth rates of +14.5% and +10.3%, respectively (+9.5% and +9.2%, in the same order, in December 2022). These variations may reflect, in part, calendar effects, given that January 2023 had one more working day than the same month of 2022 and two more than last month.

Excluding *Fuels and lubricants*, there were increases of 14.3% in exports and 10.8% in imports (+7.0% and +8.1% in December 2022, respectively).

The unit value indices (prices) recorded variations of +8.1% in exports and +7.0% in imports (+9.7% and +12.2%, respectively, in December 2022). Excluding petroleum products, the variations were +8.1% in exports and +5.9% in imports (+8.4% and +9.1%, in the same order, in December 2022).

When compared with the previous month, exports grew by 10.4% and imports decreased by 2.2% (-18.8% and -11.7% in December 2022, in the same order).

In the quarter that ended in January 2023, exports and imports increased by 14.3% and 12.3%, respectively, when compared to the same period in 2022 (+16.2% and +17.4%, in the same order, in the 4<sup>th</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
2021	<b>TOTAL</b>	<b>63,619</b>	<b>18.3</b>		<b>60,058</b>	<b>16.9</b>		
	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	<b>TOTAL</b>	<b>78,299</b>	<b>23.1</b>		<b>71,785</b>	<b>19.5</b>		
	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	5,745	31.8	-19.5	5,077	26.4	-21.9	32.2
	SEPTEMBER	6,829	24.4	18.9	6,373	23.4	25.5	27.8
	OCTOBER	6,702	20.4	-1.9	6,248	18.7	-2.0	25.0
	NOVEMBER	7,171	18.3	7.0	6,695	15.0	7.1	20.9
DECEMBER	5,820	9.5	-18.8	5,360	7.0	-19.9	16.2	
2023	JANUARY	6,425	14.5	10.4	5,933	14.3	10.7	14.3

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

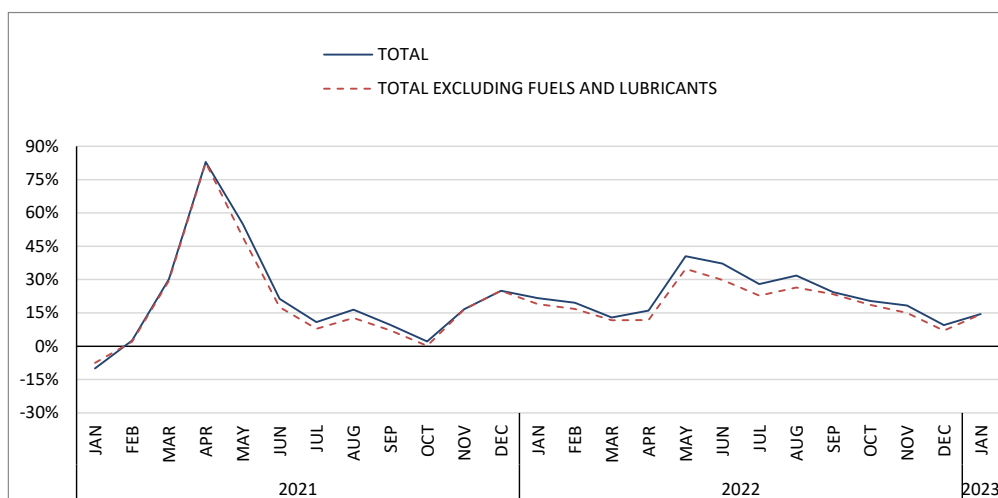


Figure 2. International Trade Monthly Data  
Growth of the monthly value of Exports

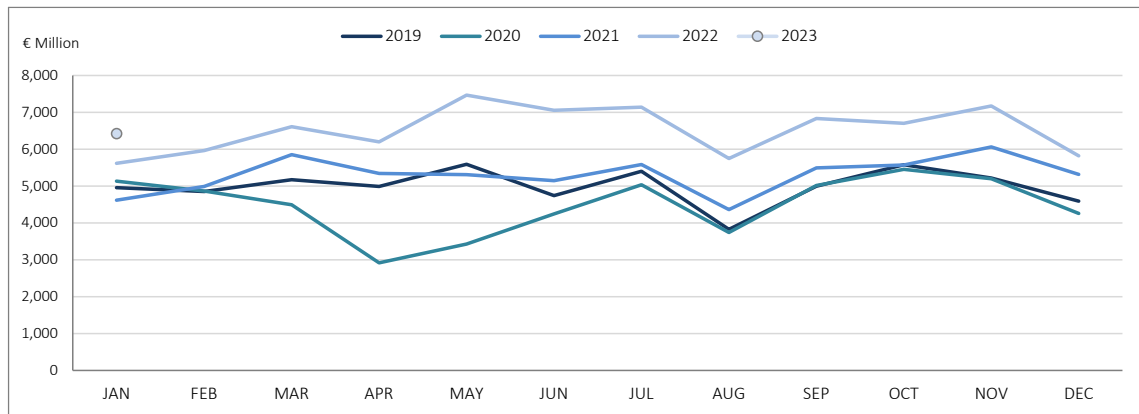


Table 2. International Trade Monthly Data  
Imports

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	
2021	<b>TOTAL</b>	<b>83,146</b>	<b>22.0</b>		<b>73,878</b>	<b>18.6</b>		
	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	<b>TOTAL</b>	<b>109,206</b>	<b>31.3</b>		<b>91,117</b>	<b>23.3</b>		
	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	9,181	50.2	-2.1	7,043	33.5	-9.0	41.0
	SEPTEMBER	9,642	30.8	5.0	8,132	27.7	15.5	36.8
	OCTOBER	9,576	26.2	-0.7	8,292	25.5	2.0	34.8
	NOVEMBER	9,718	17.2	1.5	8,371	14.6	1.0	24.4
DECEMBER	8,578	9.2	-11.7	7,482	8.1	-10.6	17.4	
2023	JANUARY	8,388	10.3	-2.2	7,258	10.8	-3.0	12.3

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

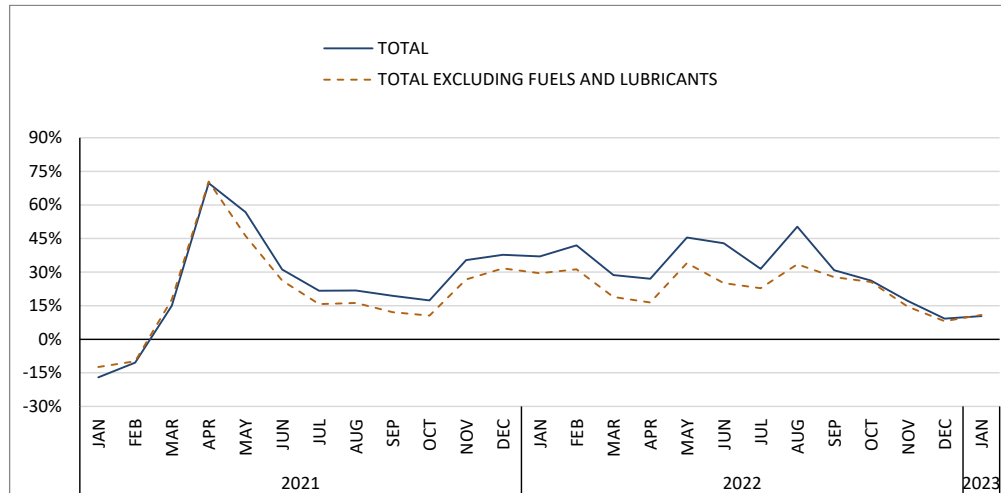
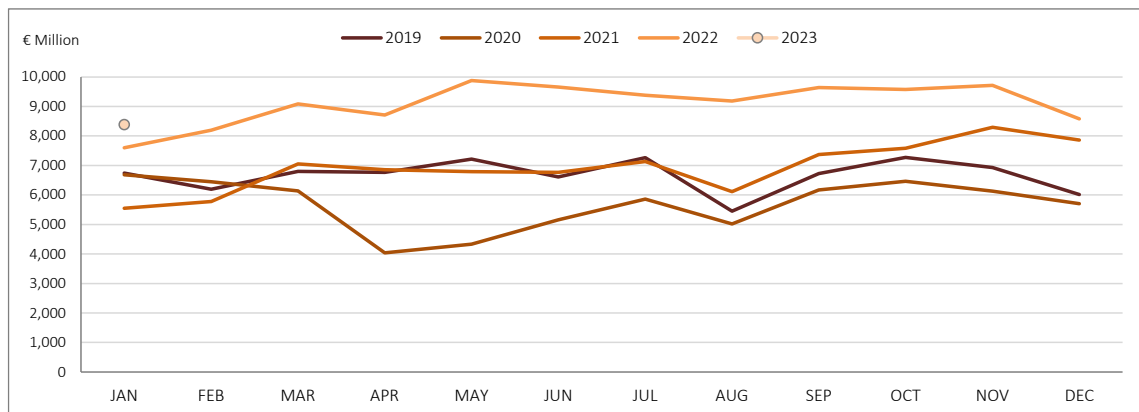


Figure 4. International Trade Monthly Data  
Growth of the monthly value of Imports



In January 2023, the deficit of the trade balance amounted to EUR 1,963 million, representing a decrease of EUR 27 million vis-à-vis the same month in 2022 and of EUR 795 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in January 2023, the trade balance amounted to EUR -1,325 million, corresponding to a decrease of EUR 35 million in the trade deficit vis-à-vis January 2022 and of EUR 796 million compared to the previous month.



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	
2021	<b>TOTAL</b>	<b>-19,527</b>	<b>-5,139.0</b>		<b>-13,819</b>	<b>-2,883.2</b>		
	JANUARY	-933	617.5	516.0	-695	361.1	554.4	1,371
	FEBRUARY	-790	795.0	142.5	-520	654.1	175.3	1,393
	MARCH	-1,208	438.5	-417.4	-938	277.1	-417.7	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	<b>TOTAL</b>	<b>-30,907</b>	<b>-11,379</b>		<b>-19,331</b>	<b>-5,512</b>		
	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	-3,436	-1,683	-1,199	-1,967	-709	-723	-3,354
	SEPTEMBER	-2,813	-934	623	-1,759	-555	207	-3,301
	OCTOBER	-2,874	-855	-61	-2,044	-704	-285	-3,473
	NOVEMBER	-2,548	-313	326	-1,676	-194	368	-2,102
DECEMBER	-2,758	-216	-211	-2,122	-209	-445	-1,384	
2023	JANUARY	-1,963	27	795	-1,325	35	796	-501

Figure 5. Trade Balance

Accumulated values

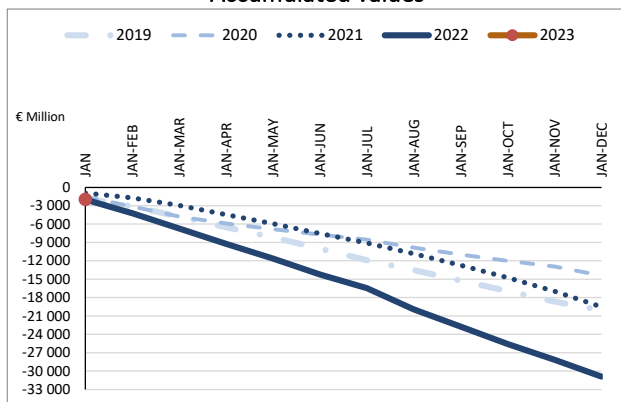
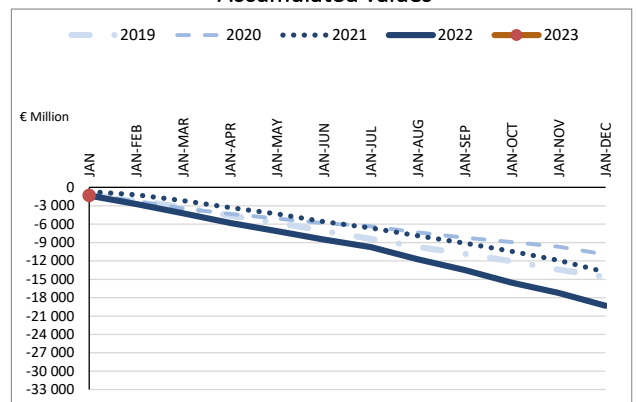


Figure 6. Trade Balance excluding Fuels and Lubricants

Accumulated values





## Broad Economic Categories

Concerning exports, in January 2023, when compared to the same month in 2022, is worth a remark on the increases in all economic categories, mainly in *Capital goods and parts thereof* (+27.6%).

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2023	JAN 2022	GROWTH	%	JAN 2023	JAN 2022	GROWTH	%
<b>FOOD AND BEVERAGES</b>	732	591	141	23.8	2,270	2,009	262	13.0
PRIMARY	198	169	29	17.0	623	586	38	6.4
PROCESSED	534	422	112	26.6	1,647	1,423	224	15.7
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,112	1,962	150	7.6	6,145	5,827	319	5.5
PRIMARY	186	158	27	17.1	549	531	18	3.3
PROCESSED	1,927	1,804	123	6.8	5,597	5,296	301	5.7
<b>FUELS AND LUBRICANTS</b>	492	424	68	16.1	1,428	969	459	47.4
PRIMARY	65	29	35	120.5	142	72	69	95.6
PROCESSED	427	394	33	8.3	1,286	896	390	43.5
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	955	749	206	27.6	2,918	2,279	639	28.0
CAPITAL GOODS (1)	596	447	149	33.3	1,840	1,411	429	30.4
PARTS AND ACCESSORIES	359	301	57	19.0	1,078	868	210	24.1
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,010	899	111	12.3	3,363	2,898	465	16.0
PASSENGER MOTOR CARS	241	176	64	36.6	1,155	930	226	24.3
OTHER	141	171	-30	-17.5	472	496	-24	-4.8
PARTS AND ACCESSORIES	628	552	76	13.8	1,736	1,473	263	17.9
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,121	984	136	13.8	3,280	2,995	285	9.5
DURABLE	145	135	10	7.3	473	422	51	12.1
SEMI-DURABLE	602	538	65	12.0	1,716	1,612	104	6.5
NON-DURABLE	374	312	62	19.8	1,090	961	129	13.5
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	4	3	∅	12.2	11	11	∅	3.0

(1) - EXCEPT TRANSPORT EQUIPMENT



In imports, the increase in *Transport equipment* (+40.5%), on both *Passenger motor cars* and *Parts and accessories*, mostly from Spain and Germany and the decrease in imports of *Industrial supplies* (-3.9%), mostly of *Base metals* from several Extra-EU countries, stand out.

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2023	JAN 2022	GROWTH	%	JAN 2023	JAN 2022	GROWTH	%
<b>FOOD AND BEVERAGES</b>	1,006	820	186	22.7	3,291	2,739	552	20.1
PRIMARY	384	348	37	10.5	1,322	1,178	144	12.2
PROCESSED	622	472	150	31.7	1,968	1,560	408	26.1
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,520	2,622	-101	-3.9	7,620	7,878	-258	-3.3
PRIMARY	249	211	39	18.3	813	682	131	19.2
PROCESSED	2,271	2,411	-140	-5.8	6,807	7,196	-388	-5.4
<b>FUELS AND LUBRICANTS</b>	1,130	1,054	76	7.2	3,574	2,981	592	19.9
PRIMARY	642	369	274	74.3	1,954	831	1,123	135.3
PROCESSED	487	685	-198	-28.8	1,620	2,151	-531	-24.7
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,356	1,263	92	7.3	4,541	4,189	352	8.4
CAPITAL GOODS (1)	773	735	38	5.2	2,586	2,507	79	3.2
PARTS AND ACCESSORIES	583	528	54	10.3	1,955	1,682	273	16.2
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,193	849	344	40.5	3,833	2,723	1,110	40.8
PASSENGER MOTOR CARS	466	276	190	68.7	1,450	948	501	52.9
OTHER	141	122	19	15.6	651	366	285	77.8
PARTS AND ACCESSORIES	586	451	135	30.0	1,732	1,408	324	23.0
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,183	993	189	19.1	3,824	3,241	583	18.0
DURABLE	193	189	4	2.3	638	629	9	1.4
SEMI-DURABLE	475	398	76	19.2	1,542	1,345	198	14.7
NON-DURABLE	515	407	109	26.7	1,645	1,268	377	29.7
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	∅	2	-2	-89.4	1	3	-2	-58.4

(1) - EXCEPT TRANSPORT EQUIPMENT





## Main Partner Countries/Suppliers

Based on the preliminary annual results for 2022, the ranking of the main partner countries was updated. When compared to the previous year, there were only changes in the main suppliers of goods to Portugal, with China rising to the 4<sup>th</sup> position (6<sup>th</sup> in 2022) and Poland leaving the 10<sup>th</sup> position to Nigeria.

In January 2023, considering the main partner countries in 2022, the increase in transactions with Spain is noteworthy: +8.3% in exports, mostly *Food and beverages* and *Capital goods and parts thereof*, and +12.9% in imports, mainly *Food and beverages* and *Transport equipment*.

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
	JAN 2023	JAN 2022	GROWTH	%	JAN 2023	JAN 2022	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2022:</b>								
ES SPAIN	1,694	1,565	129	8.3	5,117	4,770	347	7.3
FR FRANCE	872	775	97	12.6	2,475	2,222	253	11.4
DE GERMANY	693	610	83	13.6	2,071	1,873	198	10.6
US UNITED STATES	349	281	68	24.2	1,045	871	173	19.9
GB UNITED KINGDOM	276	260	17	6.4	954	824	130	15.7
IT ITALY	248	247	1	0.4	868	777	91	11.7
NL NETHERLANDS	274	252	22	8.7	751	686	65	9.5
BE BELGIUM	163	142	21	14.9	490	444	46	10.5
AO ANGOLA	131	95	36	38.1	392	285	108	37.8
PL POLAND	92	77	15	19.0	277	245	33	13.3
<b>TOTAL EURO ZONE</b>	<b>4,225</b>	<b>3,826</b>	<b>399</b>	<b>10.4</b>	<b>12,680</b>	<b>11,511</b>	<b>1,169</b>	<b>10.2</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>4,580</b>	<b>4,137</b>	<b>443</b>	<b>10.7</b>	<b>13,785</b>	<b>12,465</b>	<b>1,320</b>	<b>10.6</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,857</b>	<b>4,397</b>	<b>460</b>	<b>10.5</b>	<b>14,739</b>	<b>13,289</b>	<b>1,449</b>	<b>10.9</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,845</b>	<b>1,476</b>	<b>369</b>	<b>25.0</b>	<b>5,631</b>	<b>4,522</b>	<b>1,108</b>	<b>24.5</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,568</b>	<b>1,216</b>	<b>353</b>	<b>29.0</b>	<b>4,677</b>	<b>3,698</b>	<b>979</b>	<b>26.5</b>

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
	JAN 2023	JAN 2022	GROWTH	%	JAN 2023	JAN 2022	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2022:</b>								
ES SPAIN	2,721	2,409	311	12.9	8,705	7,711	994	12.9
DE GERMANY	973	864	109	12.6	3,218	2,707	511	18.9
FR FRANCE	557	493	64	12.9	1,749	1,540	208	13.5
CN CHINA	421	444	-23	-5.2	1,323	1,382	-59	-4.3
NL NETHERLANDS	465	353	112	31.9	1,415	1,202	212	17.7
IT ITALY	379	330	49	14.9	1,273	1,126	147	13.0
BR BRAZIL	324	162	161	99.5	873	601	272	45.2
US UNITED STATES	286	336	-50	-14.8	954	837	117	14.0
BE BELGIUM	256	230	26	11.3	831	708	123	17.4
NG NIGERIA	30	122	-92	-75.7	358	297	61	20.4
<b>TOTAL EURO ZONE</b>	<b>5,550</b>	<b>4,853</b>	<b>697</b>	<b>14.4</b>	<b>17,802</b>	<b>15,879</b>	<b>1,924</b>	<b>12.1</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>5,995</b>	<b>5,219</b>	<b>776</b>	<b>14.9</b>	<b>19,186</b>	<b>17,060</b>	<b>2,126</b>	<b>12.5</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>6,099</b>	<b>5,294</b>	<b>805</b>	<b>15.2</b>	<b>19,499</b>	<b>17,295</b>	<b>2,204</b>	<b>12.7</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>2,393</b>	<b>2,384</b>	<b>9</b>	<b>0.4</b>	<b>7,499</b>	<b>6,695</b>	<b>803</b>	<b>12.0</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>2,289</b>	<b>2,309</b>	<b>-20</b>	<b>-0.8</b>	<b>7,186</b>	<b>6,461</b>	<b>725</b>	<b>11.2</b>



## 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 4<sup>th</sup> quarter of 2022 based on the December 2022 International Trade in Goods statistics, disseminated on a 40-days basis (on the 9<sup>th</sup> of February 2023).

In the 4<sup>th</sup> quarter of 2022, the unit value indices of exports and imports maintained positive year-on-year rates of change (+12.7% and +13.2%, respectively). In 2022 as a whole, a significant deceleration in prices is noted in the 4<sup>th</sup> quarter, more pronounced in imports.

Excluding petroleum products, the unit value indices registered year-on-year rates of change of +11.2% and +9.6%, in the same order, with the deceleration of prices in the 4<sup>th</sup> quarter of 2022 also being notable.

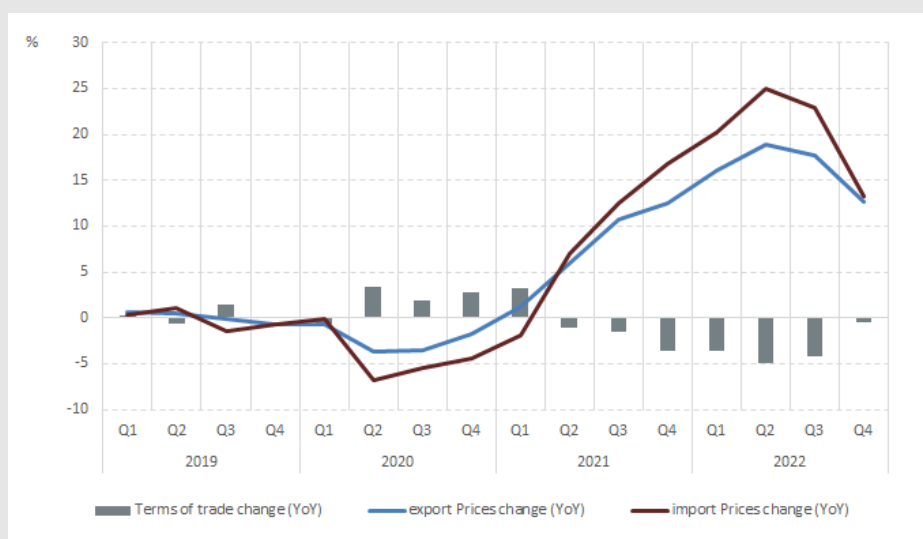
The loss in terms of trade (relative price of exports in terms of imports) occurred for the seventh consecutive quarter, but in a very slight way.

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>	3 <sup>rd</sup>	4 <sup>th</sup>
EXPORTS	TOTAL	0.6	0.5	-0.1	-0.7	-0.7	-3.7	-3.6	-1.7	1.3	5.9	10.8	12.5	16.0	18.9	17.8	12.7
	TOTAL EXCLUDING PETROLEUM PRODUCTS	0.5	0.5	0.6	-0.9	-0.8	-1.7	-2.0	0.0	1.3	4.1	8.4	10.9	13.0	13.9	14.0	11.2
IMPORTS	TOTAL	0.3	1.1	-1.5	-0.7	-0.1	-6.8	-5.4	-4.4	-1.9	7.1	12.5	16.8	20.3	25.0	22.9	13.2
	TOTAL EXCLUDING PETROLEUM PRODUCTS	-0.2	0.4	-0.5	0.1	-0.3	-2.8	-2.4	-1.0	-0.6	3.3	8.0	11.2	14.4	15.8	13.5	9.6

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

Figure 7. Terms of Trade Evolution





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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 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:

- 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 December monthly preliminary results;  
Extra-EU trade – January to December monthly preliminary results.
- 2023: Intra-EU trade – January monthly preliminary results;  
Extra-EU trade – January monthly preliminary results.

3. Due to the 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 - OCTOBER TO DECEMBER 2022		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	16.4	16.2
IMPORTS	17.0	17.4

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. The transactions of goods with Croatia are included in the Euro Area only as of January 2023, the reference month of the information. The breakdown by country is available in the tables attached to this press release and in the statistical indicators available on the Statistics Portugal website.
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 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 unit value indices is ensured according to the following calendar:

REFERENCE PERIOD	MONTHLY INDICES INDICATORS	QUARTERLY INDICES INDICATORS
		REFERENCE QUARTER
JANUARY	13-03-2023	4 <sup>th</sup> QUARTER/22
FEBRUARY	10-04-2023	
MARCH	10-05-2023	
APRIL	09-06-2023	1 <sup>st</sup> QUARTER/23
MAY	10-07-2023	
JUNE	09-08-2023	
JULY	08-09-2023	2 <sup>nd</sup> QUARTER/23
AUGUST	10-10-2023	
SEPTEMBER	09-11-2023	
OCTOBER	11-12-2023	3 <sup>rd</sup> QUARTER/23
NOVEMBER	09-01-2024	
DECEMBER	09-02-2024	

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 2012-2023 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 January 2023 will be released with the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of the quarterly indices for the 4<sup>th</sup> quarter of 2022, the monthly indices for October, November, and December 2022 were adjusted, thus ensuring their 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 \(Month-on-month growth rate, volume - %\)](#)



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## 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](#).

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**Date of next monthly press release** – 10 April 2023

**Date of next Flash estimate release (1<sup>st</sup> quarter of 2023)** – 28 April 2023

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