



10 May 2023

INTERNATIONAL TRADE

March 2023

## EXPORTS AND IMPORTS INCREASED BY 18.7% AND 9.3% IN NOMINAL TERMS

In **March 2023**, exports and imports of goods recorded nominal year-on-year rates of change of +18.7% and +9.3%, respectively (+6.9% and +7.1%, in the same order, in February 2023). It should be noted that March 2023 had one more working day than the same month in 2022 and four more working days than the previous month.

The increases in exports and imports of *Industrial supplies* (+19.0% and +12.5%, respectively) and the decrease in imports of *Fuels and lubricants* (-12.7%) are noteworthy. In the latter case, reflecting the decrease in prices.

Excluding *Fuels and lubricants*, there were increases of 20.8% in exports and 13.4% in imports (+9.9% and +14.3%, respectively, in February 2023).

The unit value indices (prices) recorded rates of change of +4.8% in exports and -2.2% in imports (+7.1% and +4.4%, respectively, in February 2023; in March 2022, the rates of change had been +16.9% and +21.1%). Excluding petroleum products, year-on-year variations were +6.4% in exports and +0.4% in imports (+7.4% and +4.6%, respectively, in February 2023; in March 2022, the changes were +14.3% and +14.5%).

The deficit of the trade balance was reduced by EUR 388 million when compared to March 2022, amounting to EUR 2,088 million. Excluding *Fuels and lubricants*, the deficit decreased by EUR 250 million, amounting to EUR 1,267 million.

In the **1<sup>st</sup> quarter of 2023**, exports and imports increased by 13.2% and 9.1%, respectively, when compared to the same period in 2022 (+9.7% and +9.2%, in the same order, in the quarter ended in February 2023).



## Global Results

In March 2023, exports and imports of goods registered nominal year-on-year growth rates of +18.7% and +9.3%, respectively (+6.9% and +7.1%, in the same order, in February 2023). It should be noted that March 2023 had one more working day than the same month in 2022 and four more working days than the previous month.

The increases in exports and imports of *Industrial supplies* (+19.0% and +12.5%, respectively) and the decrease in imports of *Fuels and lubricants* (-12.7%) are noteworthy. In the latter case, reflecting the decrease in prices (in March 2022, imports of this products' category had increased by 133.0%, due to the significant rise in prices).

Excluding *Fuels and lubricants*, there were increases of 20.8% in exports and 13.4% in imports (+9.9% and +14.3% in February 2023, respectively).

The unit value indices (prices) recorded rates of change of +4.8% in exports and -2.2% in imports (+7.1% and +4.4%, respectively, in February 2023; in March 2022, the rates of change had been +16.9% and +21.1%). Excluding petroleum products, year-on-year variations were +6.4% in exports and +0.4% in imports (+7.4% and +4.6%, respectively, in February 2023; in March 2022, the changes were +14.3% and +14.5%).

When compared with the previous month, exports increased by 23.1% and imports grew by 13.1% (0.0% and +3.9% in February 2023, in the same order).

In the 1<sup>st</sup> quarter of 2023, exports and imports increased by 13.2% and 9.1%, respectively, when compared to the same period in 2022 (+9.7% and +9.2%, in the same order, in the quarter ended in February 2023).

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	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	TOTAL	78,220	23.0		71,709	19.4		
	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	6,695	20.2	-2.0	6,241	18.5	-2.1	25.0
	NOVEMBER	7,141	17.8	6.7	6,665	14.5	6.8	20.7
	DECEMBER	5,778	8.7	-19.1	5,320	6.2	-20.2	15.8
2023	JANUARY	6,370	13.5	10.2	5,881	13.3	10.5	13.5
	FEBRUARY	6,372	6.9	0.0	5,975	9.9	1.6	9.7
	MARCH	7,842	18.7	23.1	7,433	20.8	24.4	13.2

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

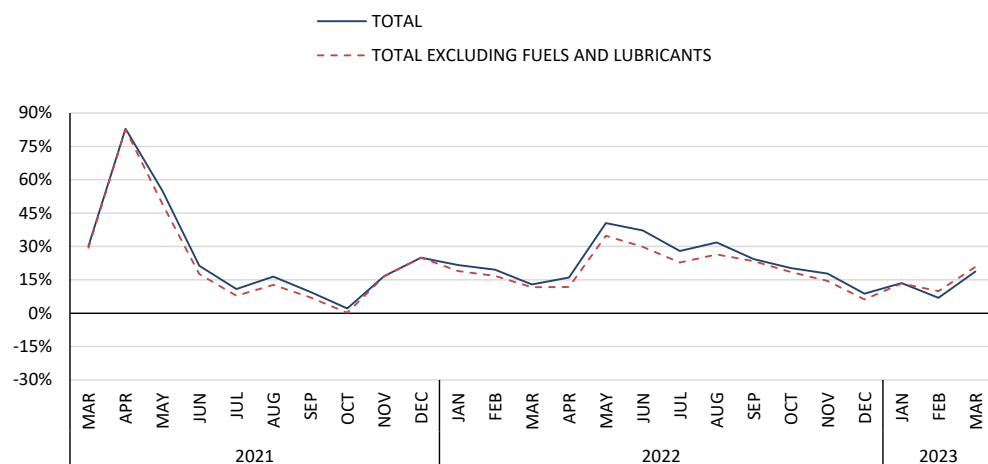




Figure 2. International Trade Monthly Data  
Growth of the monthly value of Exports

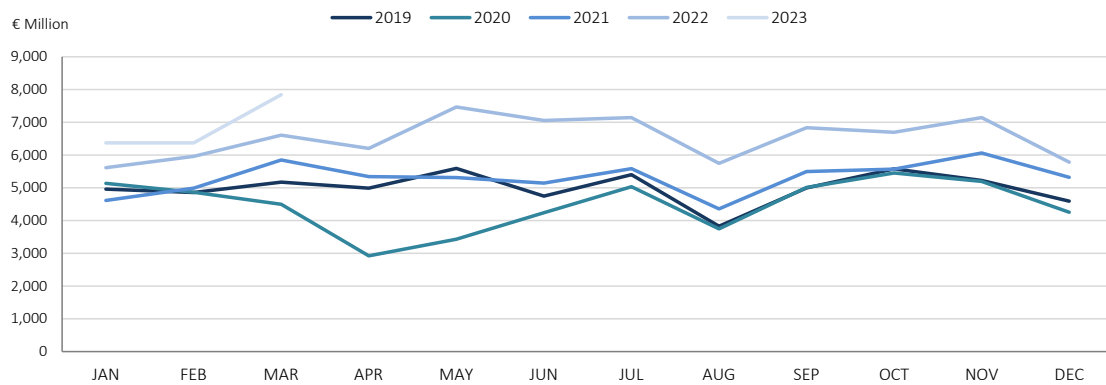


Table 2. International Trade Monthly Data  
Imports

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	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	TOTAL	109,263	31.4		91,187	23.4		
	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	9,598	26.5	-0.5	8,316	25.9	2.3	34.9
	NOVEMBER	9,722	17.2	1.3	8,379	14.7	0.8	24.6
	DECEMBER	8,610	9.6	-11.4	7,520	8.6	-10.2	17.7
2023	JANUARY	8,446	11.1	-1.9	7,323	11.8	-2.6	12.7
	FEBRUARY	8,777	7.1	3.9	7,764	14.3	6.0	9.2
	MARCH	9,931	9.3	13.1	8,700	13.4	12.1	9.1



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

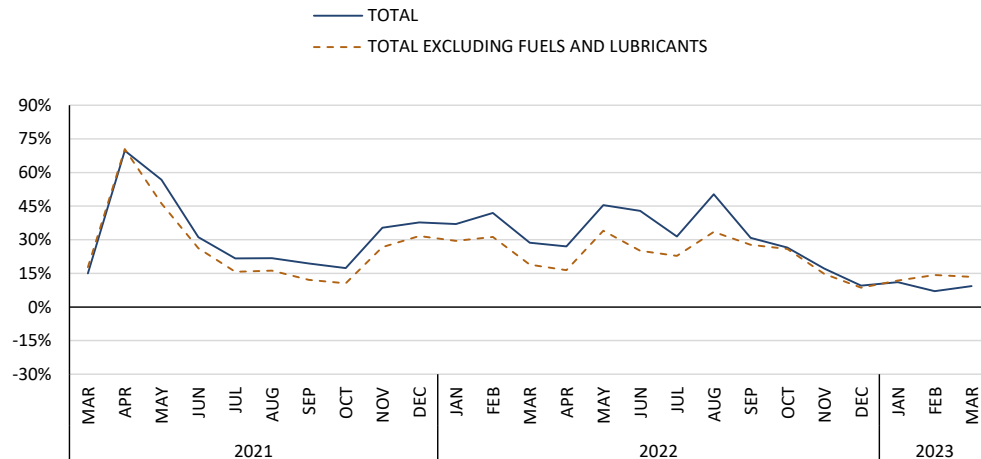
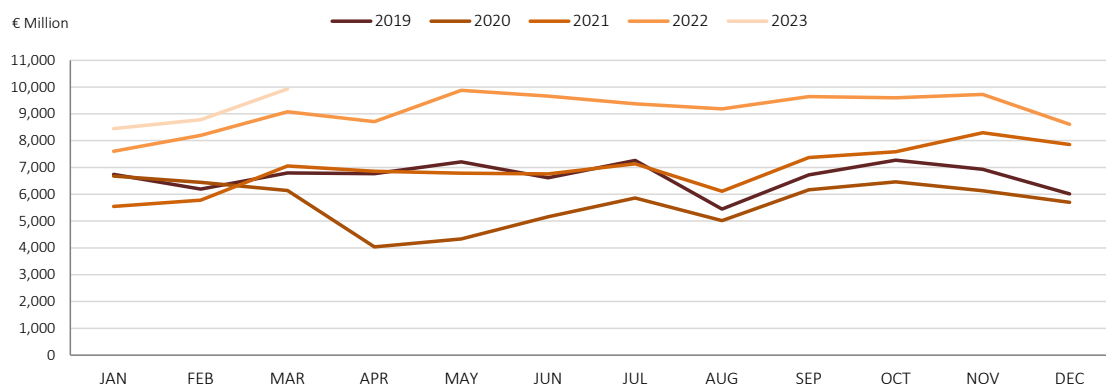


Figure 4. International Trade Monthly Data  
Growth of the monthly value of Imports



In March 2023, the deficit of the trade balance amounted to EUR 2,088 million, corresponding to decreases of EUR 388 million vis-à-vis the same month in 2022 and EUR 317 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in March 2023, the trade balance amounted to EUR -1,267 million, corresponding to decreases of EUR 250 million in the trade deficit vis-à-vis March 2022 and EUR 523 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	Year-on-year
2021	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	TOTAL	-31,042	-11,515		-19,479	-5,659		
	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	-2,903	-884	-90	-2,075	-735	-315	-3,502
	NOVEMBER	-2,582	-347	321	-1,714	-232	361	-2,165
	DECEMBER	-2,831	-289	-250	-2,201	-288	-487	-1,520
2023	JANUARY	-2,075	-85	756	-1,442	-82	758	-720
	FEBRUARY	-2,405	-167	-330	-1,790	-432	-347	-541
	MARCH	-2,088	388	317	-1,267	250	523	135

Figure 5. Trade Balance  
Accumulated values

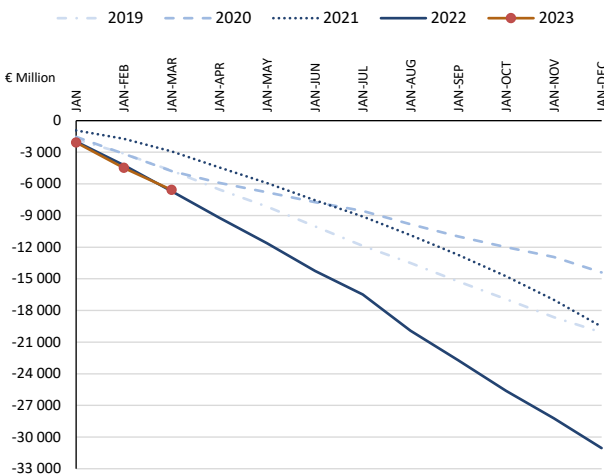
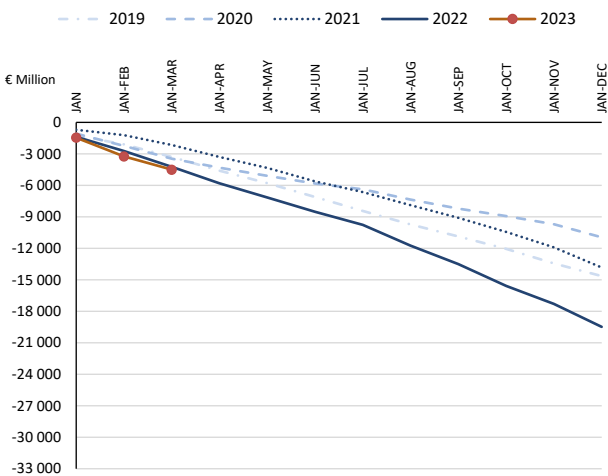


Figure 6. Trade Balance excluding Fuels and Lubricants  
Accumulated values



## Broad Economic Categories

In March 2023, and compared to the same month in 2022, the increase in exports of *Industrial supplies* (+19.0%) was noteworthy, mostly *Chemical products* to the United States, corresponding, to a large extent, to transactions after processing (not involving a change of ownership)<sup>1</sup>. The increase in exports of *Transport equipment* (+37.9%) also stood out.

Conversely, the decrease in exports of *Fuels and lubricants* (-9.3%), mainly to Spain, should be noted.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2023	MAR 2022	GROWTH	%	MAR 2023	MAR 2022	GROWTH	%
FOOD AND BEVERAGES	783	690	93	13.5	2,210	1,915	295	15.4
PRIMARY	221	204	17	8.2	607	561	46	8.2
PROCESSED	563	486	76	15.6	1,602	1,354	248	18.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,801	2,353	447	19.0	6,955	6,339	616	9.7
PRIMARY	249	257	-8	-3.2	616	581	35	6.0
PROCESSED	2,552	2,096	456	21.7	6,339	5,757	582	10.1
FUELS AND LUBRICANTS	409	451	-42	-9.3	1,296	1,400	-104	-7.4
PRIMARY	21	65	-45	-68.4	105	150	-45	-30.2
PROCESSED	388	386	3	0.7	1,192	1,250	-58	-4.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,113	885	228	25.8	2,942	2,375	567	23.9
CAPITAL GOODS (1)	708	558	151	27.0	1,853	1,453	399	27.5
PARTS AND ACCESSORIES	405	327	78	23.8	1,090	922	168	18.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,457	1,057	401	37.9	3,691	2,932	759	25.9
PASSENGER MOTOR CARS	520	351	169	48.1	1,197	785	413	52.6
OTHER	215	182	33	18.3	538	514	24	4.7
PARTS AND ACCESSORIES	722	523	198	37.9	1,956	1,634	322	19.7
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,274	1,164	110	9.4	3,480	3,207	273	8.5
DURABLE	181	172	9	5.2	475	453	22	4.9
SEMI-DURABLE	654	618	36	5.8	1,831	1,732	99	5.7
NON-DURABLE	439	375	65	17.2	1,174	1,022	152	14.8
GOODS NOT ELSEWHERE SPECIFIED	5	5	0	-1.6	11	11	0	3.9

(1) - EXCEPT TRANSPORT EQUIPMENT

<sup>1</sup> See methodological note in this press release on "Transactions with a view to processing".

In imports, the increase in *Industrial supplies* (+12.5%) stands out, especially *Chemical products* from Ireland, corresponding, to a large extent, to transactions with a view to processing (not involving a change of ownership). Also of note is the increase in *Transport equipment* (+20.5%), mainly *Passenger motor cars* from Spain.

Also noteworthy was the decrease in *Fuels and lubricants* (-12.7%), mostly *Natural gas, liquefied*, *Electrical energy* and *Fuel oils*, largely reflecting the decrease in prices (in March 2022, imports of this products' category had increased by 133.0%, due to the significant rise in prices).

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2023	MAR 2022	GROWTH	%	MAR 2023	MAR 2022	GROWTH	%
FOOD AND BEVERAGES	1,237	1,060	178	16.7	3,339	2,755	585	21.2
PRIMARY	502	471	31	6.7	1,322	1,199	124	10.3
PROCESSED	735	589	146	24.8	2,017	1,556	461	29.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	3,198	2,842	356	12.5	8,548	8,117	431	5.3
PRIMARY	321	228	93	40.8	844	678	166	24.4
PROCESSED	2,877	2,614	263	10.1	7,704	7,439	265	3.6
FUELS AND LUBRICANTS	1,231	1,411	-180	-12.7	3,366	3,869	-503	-13.0
PRIMARY	738	577	161	27.9	1,937	1,583	354	22.4
PROCESSED	493	834	-341	-40.9	1,430	2,287	-857	-37.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,601	1,431	170	11.9	4,337	3,934	403	10.2
CAPITAL GOODS (1)	911	808	104	12.8	2,479	2,233	246	11.0
PARTS AND ACCESSORIES	690	623	67	10.7	1,858	1,701	157	9.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,408	1,168	240	20.5	3,970	2,989	981	32.8
PASSENGER MOTOR CARS	615	356	259	72.6	1,632	978	654	66.8
OTHER	167	235	-68	-28.8	568	481	88	18.2
PARTS AND ACCESSORIES	626	577	49	8.4	1,770	1,531	240	15.7
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,255	1,170	85	7.3	3,590	3,215	375	11.7
DURABLE	204	204	0	0.0	586	575	11	1.9
SEMI-DURABLE	491	448	43	9.6	1,425	1,255	170	13.6
NON-DURABLE	560	518	42	8.1	1,579	1,385	194	14.0
GOODS NOT ELSEWHERE SPECIFIED	0	1	0	-24.1	2	3	-1	-34.2

(1) - EXCEPT TRANSPORT EQUIPMENT



## Main Partner Countries/Suppliers

In March 2023, when considering the main partner countries in 2022, the increase in exports to the United States (+78.5%), mostly *Industrial supplies*, and the increase in imports from Spain (+13.5%), mainly *Transport equipment* and *Food and beverages*, were 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
	MAR 2023	MAR 2022	GROWTH	%	MAR 2023	MAR 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	1,901	1,733	168	9.7	5,228	4,870	357	7.3
FR FRANCE	1,027	830	197	23.7	2,745	2,452	292	11.9
DE GERMANY	880	768	112	14.6	2,265	2,011	254	12.6
US UNITED STATES	739	414	325	78.5	1,392	1,049	343	32.7
GB UNITED KINGDOM	377	285	92	32.1	968	790	178	22.5
IT ITALY	341	323	17	5.4	870	852	18	2.2
NL NETHERLANDS	274	271	3	1.1	780	794	-14	-1.7
BE BELGIUM	177	155	22	14.2	509	446	63	14.2
AO ANGOLA	135	101	34	33.5	382	303	79	26.0
PL POLAND	104	105	-1	-1.4	288	267	21	7.9
TOTAL EURO ZONE	4,976	4,417	558	12.6	13,334	12,237	1,097	9.0
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,379	4,799	579	12.1	14,464	13,281	1,184	8.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,756	5,085	671	13.2	15,432	14,070	1,362	9.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,464	1,807	657	36.4	6,121	4,898	1,222	25.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,087	1,521	566	37.2	5,153	4,109	1,044	25.4

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
	MAR 2023	MAR 2022	GROWTH	%	MAR 2023	MAR 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	3,374	2,973	401	13.5	9,021	8,059	962	11.9
DE GERMANY	1,091	1,094	-3	-0.2	3,108	2,910	198	6.8
FR FRANCE	639	558	81	14.6	1,836	1,573	263	16.7
CN CHINA	372	414	-41	-10.0	1,187	1,207	-19	-1.6
NL NETHERLANDS	496	444	51	11.5	1,378	1,231	147	11.9
IT ITALY	492	441	51	11.6	1,320	1,178	142	12.1
BR BRAZIL	440	347	93	26.9	1,083	851	231	27.2
US UNITED STATES	228	319	-91	-28.6	686	905	-219	-24.2
BE BELGIUM	339	320	19	5.9	865	795	70	8.8
NG NIGERIA	210	174	36	20.4	264	458	-194	-42.4
TOTAL EURO ZONE	7,082	6,079	1,003	16.5	18,894	16,362	2,532	15.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	7,630	6,549	1,081	16.5	20,351	17,598	2,753	15.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	7,749	6,668	1,081	16.2	20,672	17,857	2,815	15.8
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,301	2,533	-233	-9.2	6,803	7,286	-483	-6.6
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,182	2,414	-232	-9.6	6,482	7,027	-544	-7.7



## 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 to March monthly preliminary results;  
Extra-EU trade – January to March 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 in Annual National Accounts and 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 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 - DECEMBER 2022 TO FEBRUARY 2023		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	10.0	9.7
IMPORTS	9.0	9.2

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, in the results now obtained the year-on-year rate of change of exports and imports were revised by -0.1 p.p. and +0.4 p.p., respectively, reflecting the inclusion of new information:

YEAR-ON-YEAR GROWTH RATE - 1 <sup>ST</sup> QUARTER OF 2023		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	13.3	13.2
IMPORTS	8.7	9.1

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 the 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. Transactions with a view to processing (not involving a change of ownership): processing work includes operations of transformation, construction, assembly, improvement, renovation, modification, and conversion, with the aim of producing a new or improved item. It does not necessarily imply a change in the product classification. In these operations, there is no change in the economic ownership of the goods. On imports of goods with a view to processing (nature of transaction code 41/42), the value corresponds to the estimated market value of the goods intended for processing. Once the work has been completed, the exported goods (nature of transaction code 51/52) are recorded in International Trade in Goods statistics, such that the value includes the original value of the goods that arrived for processing; including the price of the material and parts added in Portugal and the cost of processing.
10. Unit Value Indices for International Trade in Goods



The monthly unit value indices for March 2023 are released with 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 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.

#### 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).

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**Date of next monthly press release** – 9 June 2023

**Date of next Flash estimate release (2<sup>nd</sup> quarter of 2023)** – 28 July 2023

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