



10 July 2023

INTERNATIONAL TRADE

May 2023

EXPORTS AND IMPORTS DECREASED BY 6.9% AND 4.1% IN NOMINAL TERMS

In **May 2023**, exports and imports of goods recorded nominal year-on-year rates of change of -6.9% and -4.1%, respectively (-3.3% and -6.0%, in the same order, in April 2023).

The decreases in exports of *Industrial supplies* (-25.1%), especially pharmaceutical products, and in imports of *Fuels and lubricants* (-41.3%) are noteworthy, in the latter case reflecting the fall in the price of these products in international markets, and also a base effect, as in May 2022 the introduction in the market of the *Natural gas* previously subjected to the customs warehousing procedure had occurred, with a view to the closure of the warehouse in Sines, which resulted in a significant increase in imports of this product.

Excluding *Fuels and lubricants*, there was a 4.4% decrease in exports and a 3.8% increase in imports (-1.4% and +1.1%, respectively, in April 2023).

The unit value indices (prices) registered rates of change of -2.3% in exports and -6.5% in imports (+0.7% and -5.0%, respectively, in April 2023; in May 2022 the variations had been +18.2% and +24.8%). Excluding petroleum products, rates of change were +2.3% in exports and -2.6% in imports (+3.2% and -1.6%, respectively, in April 2023; in May 2022 the variations had been +13.6% and +16.3%).

The deficit of the trade balance increased by EUR 109 million when compared to May 2022, amounting to EUR 2,526 million. Excluding *Fuels and lubricants*, the deficit increased by EUR 610 million, amounting to EUR 1,954 million.

In the **quarter ended in May 2023**, exports increased by 2.5% and imports decreased by 0.3% when compared to the same period in 2022 (+7.6% and +3.4%, in the same order, in the quarter ended in April 2023).



Global Results

In May 2023, exports and imports of goods recorded nominal year-on-year rates of change of -6.9% and -4.1%, respectively (-3.3% and -6.0%, in the same order, in April 2023).

The decreases in exports of *Industrial supplies* (-25.1%), especially pharmaceutical products, and in imports of *Fuels and lubricants* (-41.3%) are noteworthy, in the latter case reflecting the fall in the price of these products in international markets, and also a base effect, as in May 2022 the introduction in the market of the *Natural gas* previously subjected to the customs warehousing procedure had occurred, with a view to the closure of the warehouse in Sines, which resulted in a significant increase in imports of this product.

Excluding *Fuels and lubricants*, there was a 4.4% decrease in exports and 3.8% increase in imports (-1.4% and +1.1%, respectively, in April 2023).

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When compared with the previous month, exports and imports increased by 15.9% and by 15.7%, respectively (-23.4% and -17.6% in April 2023, in the same order). It should be noted that in May 2023 there were four more working days than in the previous month.

In the quarter ended in May 2023, exports increased by 2.5% and imports decreased by 0.3%, when compared to the same period in 2022 (+7.6% and +3.4%, in the same order, in the quarter ended in April 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	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
	TOTAL	78,207	22.9		71,696	19.4		
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	7,054	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	5,765	8.5	-19.3	5,307	6.0	-20.4	15.7
2023	JANUARY	6,358	13.3	10.3	5,870	13.1	10.6	13.4
	FEBRUARY	6,364	6.8	0.1	5,969	9.8	1.7	9.5
	MARCH	7,828	18.5	23.0	7,422	20.6	24.3	13.0
	APRIL	5,993	-3.3	-23.4	5,583	-1.4	-24.8	7.6
	MAY	6,946	-6.9	15.9	6,494	-4.4	16.3	2.5

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

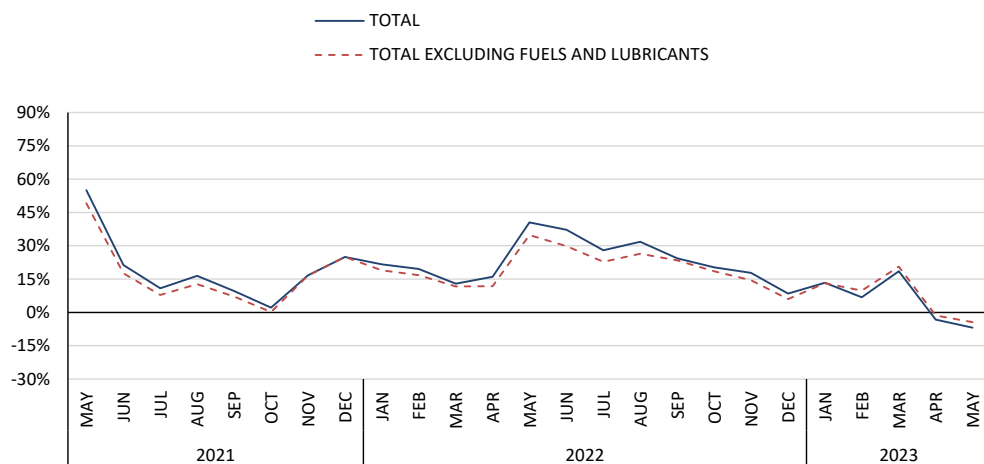




Figure 2. International Trade Monthly Data
Growth of the monthly value of Exports

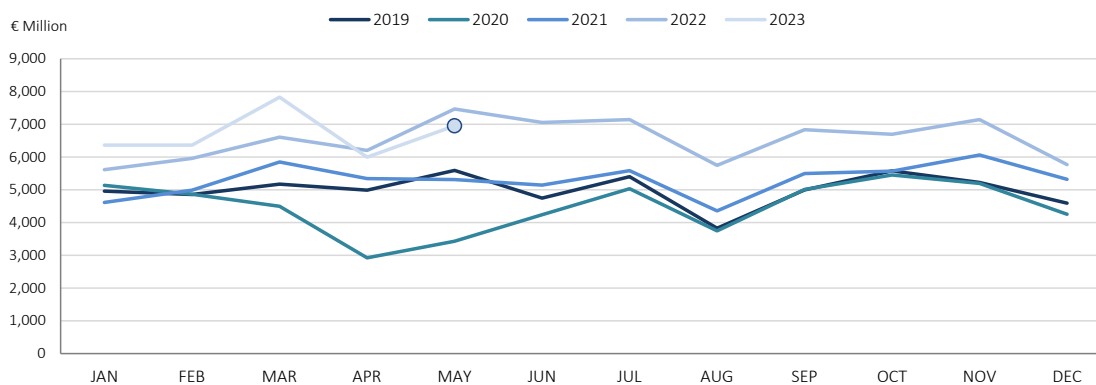


Table 2. International Trade Monthly Data
Imports

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	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	109,243	31.4		91,169	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	8,590	9.3	-11.6	7,502	8.4	-10.5	17.6
2023	JANUARY	8,419	10.7	-2.0	7,298	11.4	-2.7	12.5
	FEBRUARY	8,746	6.7	3.9	7,738	13.9	6.0	8.9
	MARCH	9,930	9.3	13.5	8,733	13.8	12.9	8.9
	APRIL	8,187	-6.0	-17.6	7,311	1.1	-16.3	3.4
	MAY	9,472	-4.1	15.7	8,448	3.8	15.6	-0.3

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

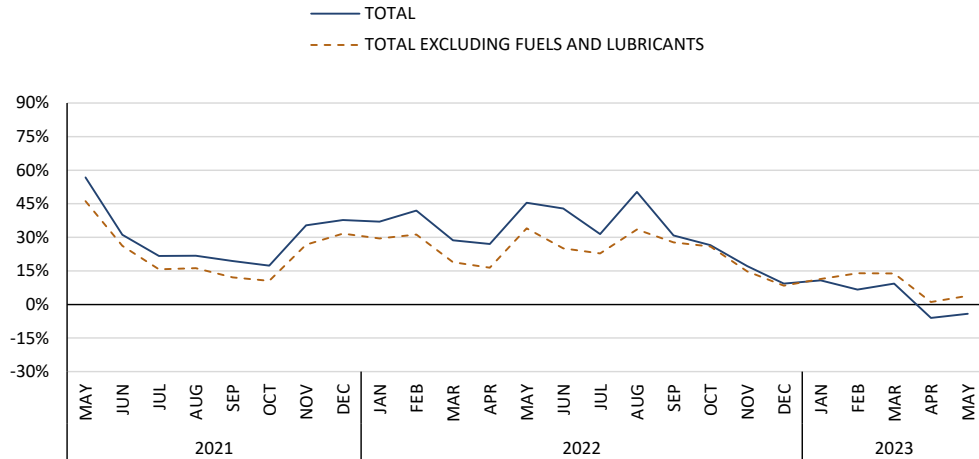
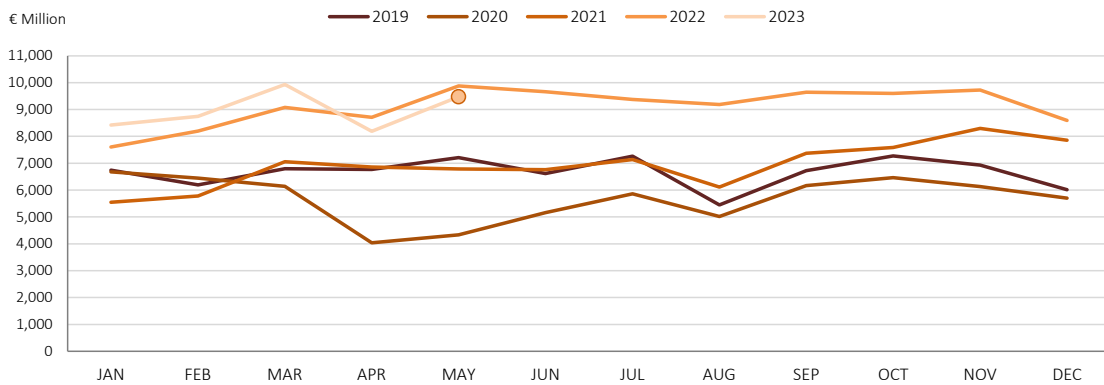


Figure 4. International Trade Monthly Data
Growth of the monthly value of Imports



In May 2023, the deficit of the trade balance amounted to EUR 2,526 million, corresponding to increases of EUR 109 million vis-à-vis the same month in 2022 and EUR 332 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in May 2023, the trade balance amounted to EUR -1,954 million, corresponding to increases in the trade deficit of EUR 610 million vis-à-vis May 2022 and EUR 226 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 ⁶ Eur)		€ Million	GROWTH (10 ⁶ Eur)		GROWTH (10 ⁶ Eur)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2021	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
	TOTAL	-31,036	-11,509		-19,472	-5,653		
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	-2,607	-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	-2,825	-282	-243	-2,194	-282	-481	-1,513
2023	JANUARY	-2,061	-70	764	-1,428	-67	766	-699
	FEBRUARY	-2,382	-144	-321	-1,769	-411	-341	-496
	MARCH	-2,103	373	279	-1,311	206	458	159
	APRIL	-2,194	320	-91	-1,728	-160	-417	550
	MAY	-2,526	-109	-332	-1,954	-610	-226	584

Figure 5. Trade Balance
Accumulated values

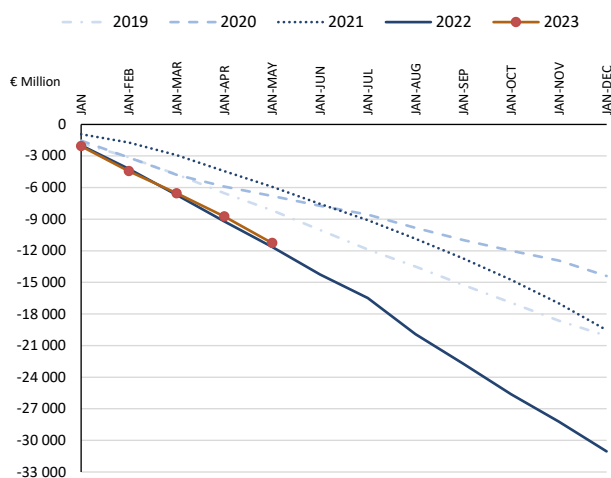
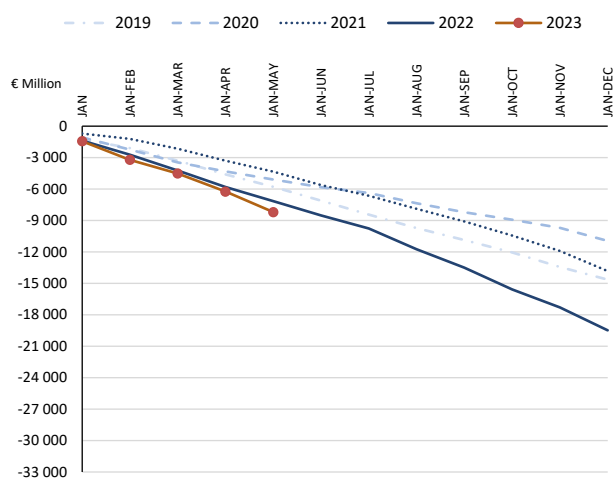


Figure 6. Trade Balance excluding Fuels and Lubricants
Accumulated values





Broad Economic Categories

In May 2023, when compared to the same month in 2022, the highlight was to the decrease in exports of *Industrial supplies* (-25.1%), mostly *Chemical products* to the United States, corresponding, to a large extent, to transactions after processing (not involving a change of ownership)¹, which had recorded a quite significant value in May 2022. Also of note was the 32.6% decrease in *Fuels and lubricants*. Conversely, the increases in exports of *Transport equipment* (+23.5%), namely to France and Spain, and in *Capital goods and parts thereof* (+16.9%) stood out.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2023	MAY 2022	GROWTH	%	MAY 2023	MAY 2022	GROWTH	%
FOOD AND BEVERAGES	767	745	21	2.9	2,178	2,093	85	4.1
PRIMARY	229	227	2	1.0	641	630	11	1.7
PROCESSED	538	518	19	3.7	1,537	1,463	74	5.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,181	2,912	-731	-25.1	7,029	7,520	-491	-6.5
PRIMARY	196	251	-55	-21.9	596	702	-107	-15.2
PROCESSED	1,985	2,661	-676	-25.4	6,433	6,818	-384	-5.6
FUELS AND LUBRICANTS	452	671	-219	-32.6	1,267	1,657	-389	-23.5
PRIMARY	52	68	-15	-22.6	121	183	-62	-33.8
PROCESSED	400	603	-204	-33.8	1,146	1,474	-327	-22.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,029	880	149	16.9	3,035	2,541	494	19.4
CAPITAL GOODS (1)	646	555	91	16.5	1,918	1,603	315	19.6
PARTS AND ACCESSORIES	383	325	57	17.7	1,118	939	179	19.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,353	1,095	257	23.5	3,851	3,071	780	25.4
PASSENGER MOTOR CARS	470	357	113	31.5	1,278	996	282	28.3
OTHER	206	172	34	19.9	614	533	82	15.4
PARTS AND ACCESSORIES	677	567	110	19.5	1,959	1,543	416	27.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,161	1,155	7	0.6	3,394	3,364	30	0.9
DURABLE	171	179	-8	-4.7	489	503	-14	-2.8
SEMI-DURABLE	580	597	-16	-2.7	1,714	1,758	-44	-2.5
NON-DURABLE	410	379	32	8.3	1,190	1,103	87	7.9
GOODS NOT ELSEWHERE SPECIFIED	4	3	1	22.5	12	18	-5	-29.8

(1) - EXCEPT TRANSPORT EQUIPMENT

¹ See the methodological note in this press release on “Transactions with a view to processing”.



In imports, the decrease in *Fuels and lubricants* (-41.3%) stands out, reflecting the fall in the price of these products in international markets, and also a base effect, as in May 2022 the introduction in the market of the *Natural Gas* previously subjected to the customs warehousing procedure had occurred, with a view to the closure of the warehouse in Sines, which resulted in a significant increase in imports of this product. Also of note was the decrease in *Industrial supplies* (-10.1%) and the increase in *Transport equipment* (+21.2%), mainly *Passenger motor cars* from Spain.

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2023	MAY 2022	GROWTH	%	MAY 2023	MAY 2022	GROWTH	%
FOOD AND BEVERAGES	1,313	1,159	154	13.3	3,648	3,212	436	13.6
PRIMARY	548	491	57	11.6	1,514	1,368	146	10.7
PROCESSED	764	667	97	14.5	2,134	1,844	290	15.7
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,855	3,175	-320	-10.1	8,591	8,895	-304	-3.4
PRIMARY	245	301	-55	-18.4	839	779	59	7.6
PROCESSED	2,609	2,874	-265	-9.2	7,752	8,116	-363	-4.5
FUELS AND LUBRICANTS	1,024	1,743	-720	-41.3	3,097	4,635	-1,538	-33.2
PRIMARY	447	605	-157	-26.0	1,608	1,868	-259	-13.9
PROCESSED	576	1,138	-562	-49.4	1,489	2,767	-1,279	-46.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,543	1,426	117	8.2	4,521	4,160	360	8.7
CAPITAL GOODS (1)	867	776	91	11.7	2,531	2,329	202	8.7
PARTS AND ACCESSORIES	676	650	26	4.0	1,990	1,831	158	8.6
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,415	1,168	247	21.2	4,056	3,331	724	21.7
PASSENGER MOTOR CARS	594	381	214	56.1	1,748	1,076	672	62.5
OTHER	199	242	-43	-18.0	533	676	-143	-21.1
PARTS AND ACCESSORIES	622	545	77	14.1	1,775	1,580	195	12.3
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,322	1,207	115	9.6	3,674	3,435	239	7.0
DURABLE	226	216	10	4.6	611	605	6	1.0
SEMI-DURABLE	521	476	44	9.3	1,427	1,348	79	5.8
NON-DURABLE	576	515	61	11.8	1,636	1,481	155	10.4
GOODS NOT ELSEWHERE SPECIFIED	∅	∅	∅	4.5	3	2	∅	14.7

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner Countries/Suppliers

In May 2023, when considering the main partner countries in 2022, the decreases in exports and imports to the United States (-55.8% and -51.1%, respectively), mostly *Industrial Supplies* concerning exports and *Fuels and lubricants* regarding imports, stood out. The decreases in imports from Nigeria (-53.3%), essentially *Fuels and lubricants*, and from Brazil (-32,4%) 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
	MAY 2023	MAY 2022	GROWTH	%	MAY 2023	MAY 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	1,858	1,828	30	1.6	5,255	5,175	80	1.5
FR FRANCE	921	836	85	10.2	2,769	2,438	331	13.6
DE GERMANY	744	760	-16	-2.1	2,287	2,220	66	3.0
US UNITED STATES	371	840	-469	-55.8	1,449	1,652	-203	-12.3
GB UNITED KINGDOM	361	355	6	1.6	966	896	70	7.8
IT ITALY	308	336	-28	-8.3	916	972	-57	-5.8
NL NETHERLANDS	237	289	-51	-17.8	740	805	-65	-8.0
BE BELGIUM	165	142	23	16.5	531	455	76	16.7
AO ANGOLA	115	116	-2	-1.3	348	313	35	11.3
PL POLAND	94	97	-3	-3.5	308	286	22	7.8
TOTAL EURO ZONE	4,529	4,548	-19	-0.4	13,462	13,078	383	2.9
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,937	4,988	-50	-1.0	14,635	14,259	376	2.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,298	5,343	-45	-0.8	15,601	15,155	446	2.9
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,009	2,475	-466	-18.8	6,132	6,007	125	2.1
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,648	2,120	-472	-22.2	5,166	5,110	55	1.1

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
	MAY 2023	MAY 2022	GROWTH	%	MAY 2023	MAY 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	3,201	3,144	57	1.8	9,339	8,971	368	4.1
DE GERMANY	1,088	1,046	42	4.0	3,142	3,123	19	0.6
FR FRANCE	615	541	73	13.6	1,831	1,596	236	14.8
CN CHINA	456	441	15	3.5	1,239	1,230	8	0.7
NL NETHERLANDS	520	468	52	11.1	1,469	1,376	93	6.8
IT ITALY	465	495	-30	-6.1	1,361	1,339	22	1.6
BR BRAZIL	304	449	-145	-32.4	1,071	1,223	-152	-12.4
US UNITED STATES	210	429	-219	-51.1	630	971	-341	-35.1
BE BELGIUM	268	295	-27	-9.2	806	891	-85	-9.6
NG NIGERIA	152	325	-173	-53.3	411	574	-163	-28.4
TOTAL EURO ZONE	6,418	6,263	156	2.5	19,084	18,025	1,059	5.9
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,929	6,716	213	3.2	20,626	19,376	1,250	6.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	7,028	6,822	206	3.0	20,955	19,692	1,263	6.4
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,543	3,163	-620	-19.6	6,962	8,295	-1,333	-16.1
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,444	3,057	-613	-20.0	6,634	7,980	-1,346	-16.9



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 preliminary annual results;

Extra-EU trade – January to December preliminary annual results.

2023: Intra-EU trade – January to May monthly preliminary results;

Extra-EU trade – January to May 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 - FEBRUARY 2023 TO APRIL 2023		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	7.5	7.6
IMPORTS	3.7	3.4

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 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, to produce 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 May 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 to 2023 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 th QUARTER/22
FEBRUARY	10-04-2023	
MARCH	10-05-2023	
APRIL	09-06-2023	1 st QUARTER/23
MAY	10-07-2023	
JUNE	09-08-2023	
JULY	08-09-2023	2 nd QUARTER/23
AUGUST	10-10-2023	
SEPTEMBER	09-11-2023	
OCTOBER	11-12-2023	3 rd QUARTER/23
NOVEMBER	09-01-2024	
DECEMBER	09-02-2024	

The quarterly indices related to the period 2012-2023 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.



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STATISTICS PORTUGAL

press release

DIISTAQUE

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](#).

Date of next Flash estimate release (2nd quarter of 2023) – 28 July 2023

Date of next monthly press release – 9 August 2023
