



28 July 2023

INTERNATIONAL TRADE

Flash estimate – 2<sup>nd</sup> Quarter 2023

## **EXPORTS AND IMPORTS DECREASED BY 5.2% AND 6.2% IN THE 2<sup>ND</sup> QUARTER, RESPECTIVELY, IN NOMINAL TERMS**

In the **2<sup>nd</sup> quarter of 2023**, according to the flash estimate of International Trade in goods, exports and imports decreased by 5.2% and 6.2%, respectively, in nominal terms, compared to the same period of 2022.

This decrease follows a slowdown in the growth of the trade in goods, which had been occurring since the 3<sup>rd</sup> quarter of 2022.

Since the 4<sup>th</sup> quarter of 2020 (in exports) and the 1<sup>st</sup> quarter of 2021 (in imports), both quarters strongly affected by the pandemic crisis, no negative quarterly year-on-year growth rates had been recorded in trade in goods.

In the 1<sup>st</sup> quarter of 2023, the year-on-year growth rates were +13.0% in exports and +8.9% in imports.

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### Global Results

The flash estimate for the 2<sup>nd</sup> quarter of 2023 points to decreases of 5.2% in exports and 6.2% in imports, in nominal terms, compared to the same period of 2022. This decrease follows a slowdown in the growth of the trade in goods, which had been occurring since the 3<sup>rd</sup> quarter of 2022.

No negative quarterly year-on-year growth rates had been recorded since the 4<sup>th</sup> quarter of 2020 in exports and the 1<sup>st</sup> quarter of 2021 in imports of goods, both quarters strongly affected by the pandemic crisis.

In the 1<sup>st</sup> quarter of 2023, the year-on-year growth rates were +13.0% in exports and +8.9% in imports.

INTERNATIONAL TRADE – Flash estimate – 2<sup>nd</sup> Quarter 2023

Figure 1. International Trade – Exports quarterly year-on-year growth rates

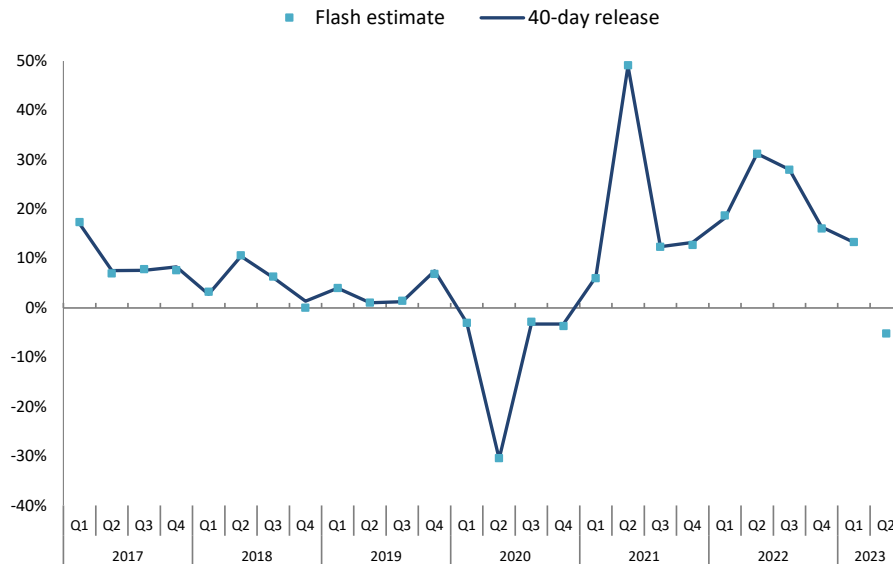
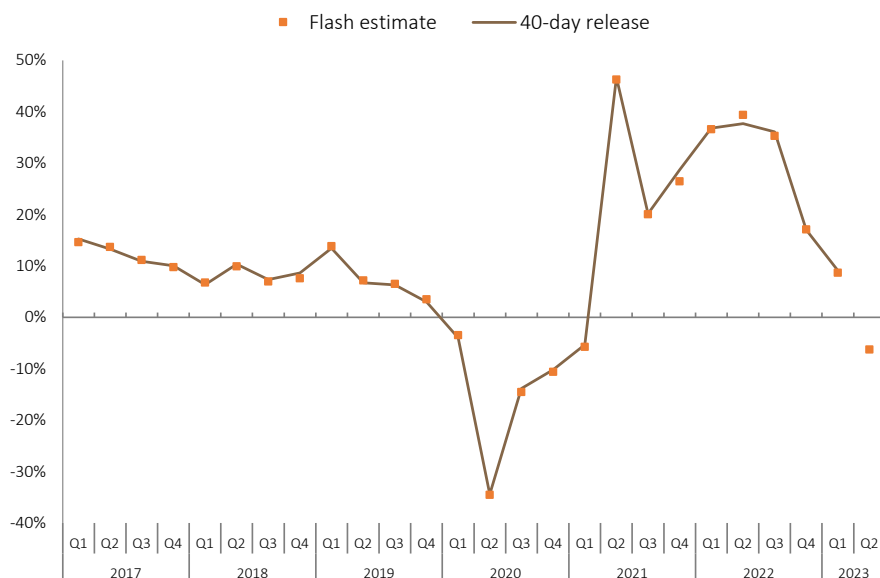


Figure 2. International Trade – Imports quarterly year-on-year growth rates





#### METHODOLOGICAL NOTE

1. International Trade (IT) compiles statistical information about the commercial trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade).
2. The quarter flash estimate for International Trade compiles the most recent data available for all the months of the quarter.
3. The flash estimate is based on the data already declared and the estimates concerning the Intra-EU trade, both regarding non-responses and the calculation of the value for companies that are below the exemption thresholds (which exempt a significant number of companies from the obligation to provide information). The flash estimate is based on a methodology similar to that used in the production of the 40-day release, although including less components of analysis, not replacing the more accurate and more detailed 40-day release.
4. 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 from seasonal fluctuations, although it might be influenced by this type of effects located in a specific period compared.
5. The calculation of the flash estimate for International Trade allows its inclusion in the flash estimate of the Quarterly National Accounts.
6. In the next monthly press release of International Trade statistics, the quarterly flash estimate will be updated (40 days after the reference period).

#### ACRONYMS AND DESIGNATIONS

EU – European Union

IT – International Trade

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

**Date of next press release – Flash estimate** – 30 October 2023

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