



8 September 2023

INTERNATIONAL TRADE

July 2023

## EXPORTS AND IMPORTS DECREASED BY 10.6% AND 8.2% IN NOMINAL TERMS

In **July 2023**, exports and imports of goods recorded negative nominal year-on-year rates of change of -10.6% and -8.2%, respectively (-3.4% and -7.7%, in the same order, in June 2023), with emphasis on the decreases in imports of *Fuels and lubricants* (-47.8%), which were due to the decreases in volume (-19.3%) and value (-49.5%) of *Crude oil*, reflecting this product price reduction on the international market (-37.5%), and *Industrial supplies* (-13.6%, mainly *Base metals*).

In exports, the highlights are the decreases in *Fuels and lubricants* (-46.3%, also reflecting decreases in volume and value) and *Industrial supplies* (-18.3%, mostly *Chemical products* and *Cellulose pulp and paper*).

Excluding *Fuels and lubricants*, there was a decrease of 7.1% in exports and a slight increase of 0.2% in imports (+1.1% and +2.5%, respectively, in June 2023).

The unit value indices (prices) registered rates of change of -4.2% in exports and -9.1% in imports (-5.2% and -9.4%, respectively, in June 2023; in July 2022, the rates of change had been +18.4% and +22.5%). Excluding petroleum products, there were decreases of 0.3% in exports and 3.4% in imports (+0.2% and -3.0%, respectively, in June 2023; in July 2022, the rates of change had been +14.2% and +15.0%).

The deficit of the trade balance decreased by EUR 7 million when compared to July 2022, amounting to EUR 2,218 million. Excluding *Fuels and lubricants*, the deficit increased by EUR 477 million, amounting to EUR 1,709 million.

In the **quarter ended in July 2023**, exports and imports decreased by 7.0% and 6.7%, respectively, when compared with the same period in 2022 (-4.8% and -6.2%, in the same order, in the 2<sup>nd</sup> quarter of 2023).



## Global Results

In July 2023, exports and imports of goods recorded negative nominal year-on-year rates of change of -10.6% and -8.2%, respectively (-3.4% and -7.7%, in the same order, in June 2023), with emphasis on the decreases in imports of *Fuels and lubricants* (-47.8%), which were due to the decreases in volume (-19.3%) and value (-49.5%) of *Crude oil*, reflecting the reduction in the price of this product on the international market (-37.5%), and *Industrial supplies* (-13.6%, mainly *Base metals*).

In exports, the highlights are the decreases in *Fuels and lubricants* (-46.3%, also reflecting decreases in volume and value) and *Industrial supplies* (-18.3%, mostly *Chemical products* and *Cellulose pulp and paper*).

Excluding *Fuels and lubricants*, there was a decrease of 7.1% in exports and a slight increase of 0.2% in imports (+1.1% and +2.5%, respectively, in June 2023).

The unit value indices (prices) registered rates of change of -4.2% in exports and -9.1% in imports (-5.2% and -9.4%, respectively, in June 2023; in July 2022, the rates of change had been +18.4% and +22.5%). Excluding petroleum products, there were decreases of 0.3% in exports and 3.4% in imports (+0.2% and -3.0%, respectively, in June 2023; in July 2022, the rates of change had been +14.2% and +15.0%).

When compared to the previous month, exports and imports decreased by 6.1% and 3.4%, respectively (-1.8% and -5.4% in June 2023, in the same order).

In the quarter ended in July 2023, exports and imports decreased by 7.0% and 6.7%, respectively, when compared to the same period in 2022 (-4.8% and -6.2%, in the same order, in the 2<sup>nd</sup> quarter of 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	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>78,403</b>	<b>23.2</b>		<b>71,884</b>	<b>19.7</b>		
	JANUARY	5,625	21.9	5.8	5,200	19.1	3.8	20.9
	FEBRUARY	5,985	20.0	6.4	5,460	17.2	5.0	22.1
	MARCH	6,621	13.2	10.6	6,169	11.9	13.0	18.0
	APRIL	6,202	16.1	-6.3	5,665	11.9	-8.2	16.3
	MAY	7,473	40.7	20.5	6,801	35.0	20.0	23.0
	JUNE	7,058	37.2	-5.5	6,306	29.9	-7.3	31.3
	JULY	7,162	28.4	1.5	6,519	23.2	3.4	35.3
	AUGUST	5,770	32.4	-19.4	5,101	27.0	-21.7	32.5
	SEPTEMBER	6,873	25.2	19.1	6,417	24.3	25.8	28.4
	OCTOBER	6,703	20.4	-2.5	6,250	18.7	-2.6	25.5
	NOVEMBER	7,149	18.0	6.6	6,673	14.6	6.8	21.1
	DECEMBER	5,781	8.8	-19.1	5,323	6.3	-20.2	15.9
2023	JANUARY	6,358	13.0	10.0	5,870	12.9	10.3	13.5
	FEBRUARY	6,367	6.4	0.1	5,972	9.4	1.7	9.3
	MARCH	7,832	18.3	23.0	7,427	20.4	24.4	12.8
	APRIL	5,968	-3.8	-23.8	5,559	-1.9	-25.2	7.2
	MAY	6,943	-7.1	16.3	6,492	-4.5	16.8	2.2
	JUNE	6,819	-3.4	-1.8	6,376	1.1	-1.8	-4.8
	JULY	6,403	-10.6	-6.1	6,057	-7.1	-5.0	-7.0

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

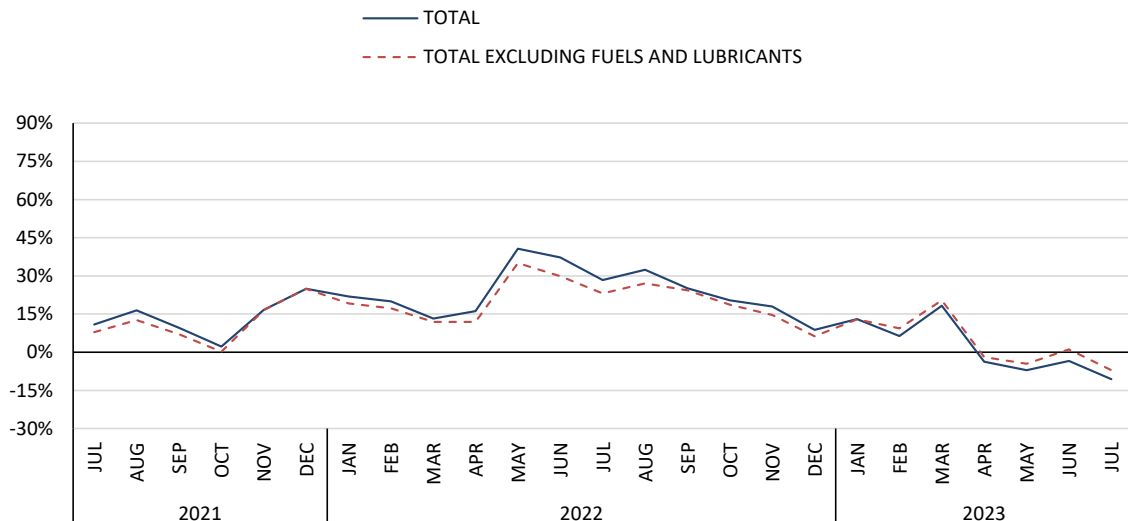




Figure 2. International Trade Monthly Data

Growth of the monthly value of Exports

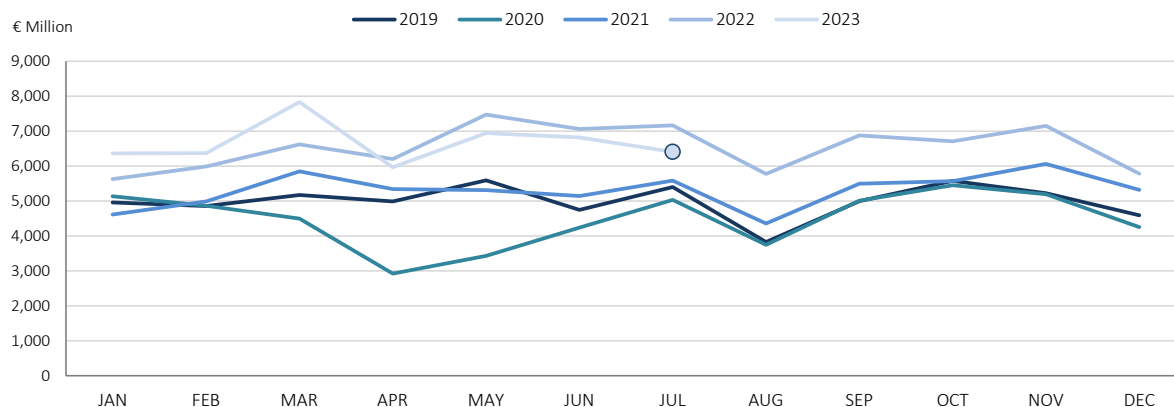


Table 2. International Trade Monthly Data

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	Year-on-year
2021	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>109,486</b>	<b>31.7</b>		<b>91,383</b>	<b>23.7</b>		
	JANUARY	7,597	36.9	-3.3	6,545	29.4	-5.4	36.6
	FEBRUARY	8,208	42.1	8.0	6,803	31.4	3.9	38.9
	MARCH	9,131	29.4	11.3	7,721	19.7	13.5	35.7
	APRIL	8,741	27.5	-4.3	7,237	16.6	-6.3	32.4
	MAY	9,869	45.3	12.9	8,126	33.9	12.3	34.0
	JUNE	9,676	43.1	-2.0	7,691	25.3	-5.4	38.6
	JULY	9,387	31.6	-3.0	7,751	22.9	0.8	39.9
	AUGUST	9,191	50.4	-2.1	7,053	33.7	-9.0	41.2
	SEPTEMBER	9,750	32.3	6.1	8,239	29.4	16.8	37.4
	OCTOBER	9,585	26.3	-1.7	8,302	25.7	0.8	35.4
	NOVEMBER	9,710	17.0	1.3	8,366	14.6	0.8	24.9
DECEMBER	8,639	10.0	-11.0	7,550	9.1	-9.7	17.7	
2023	JANUARY	8,419	10.8	-2.6	7,298	11.5	-3.3	12.7
	FEBRUARY	8,736	6.4	3.8	7,727	13.6	5.9	9.0
	MARCH	9,925	8.7	13.6	8,730	13.1	13.0	8.6
	APRIL	8,160	-6.7	-17.8	7,288	0.7	-16.5	2.8
	MAY	9,440	-4.3	15.7	8,423	3.7	15.6	-0.8
	JUNE	8,928	-7.7	-5.4	7,885	2.5	-6.4	-6.2
	JULY	8,621	-8.2	-3.4	7,766	0.2	-1.5	-6.7



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

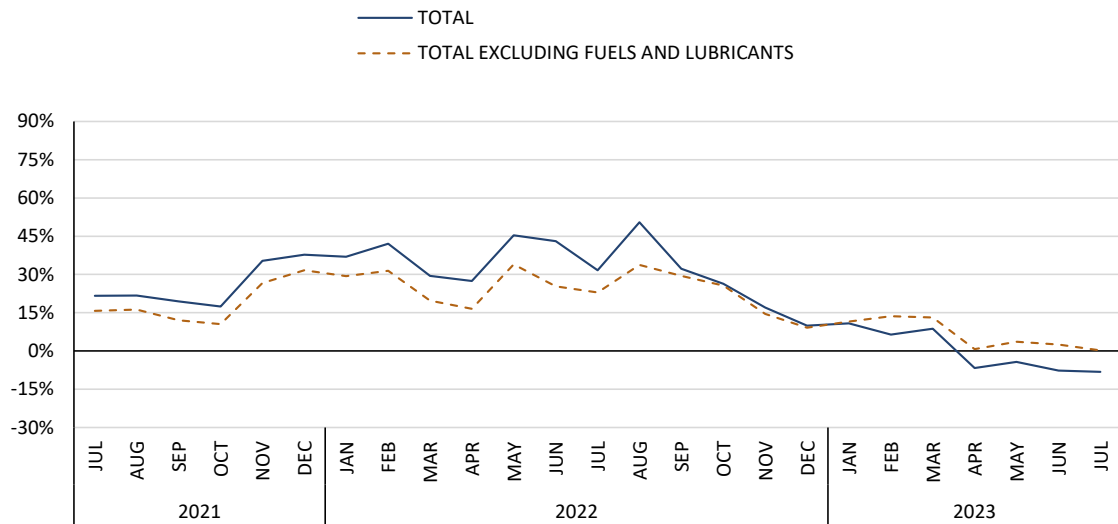
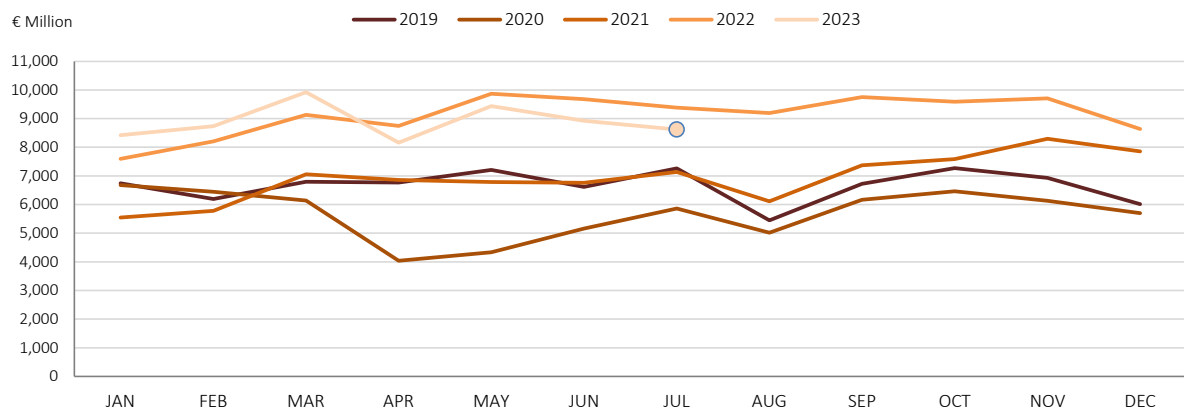


Figure 4. International Trade Monthly Data  
Growth of the monthly value of Imports



In July 2023, the deficit of the trade balance amounted to EUR 2,218 million, decreasing by EUR 7 million compared with July 2022 and increasing by EUR 109 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in July 2023, the trade balance amounted to EUR -1,709 million, corresponding to an increase in the trade deficit of EUR 477 million vis-à-vis July 2022 and EUR 199 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	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>-31,083</b>	<b>-11,556</b>		<b>-19,500</b>	<b>-5,680</b>		
	JANUARY	-1,972	-1,039	570	-1,345	-649	568	-3,433
	FEBRUARY	-2,223	-1,432	-250	-1,342	-823	2	-3,565
	MARCH	-2,510	-1,302	-288	-1,552	-614	-210	-3,774
	APRIL	-2,539	-1,023	-29	-1,572	-428	-20	-3,757
	MAY	-2,396	-916	143	-1,326	-295	246	-3,241
	JUNE	-2,618	-999	-222	-1,386	-102	-60	-2,938
	JULY	-2,226	-672	392	-1,232	-220	154	-2,587
	AUGUST	-3,421	-1,669	-1,196	-1,951	-694	-719	-3,340
	SEPTEMBER	-2,877	-998	545	-1,822	-619	129	-3,339
	OCTOBER	-2,882	-863	-5	-2,052	-713	-230	-3,530
	NOVEMBER	-2,561	-326	321	-1,692	-211	360	-2,188
DECEMBER	-2,858	-316	-297	-2,227	-314	-535	-1,505	
2023	JANUARY	-2,061	-88	798	-1,428	-83	799	-730
	FEBRUARY	-2,369	-146	-308	-1,755	-412	-327	-550
	MARCH	-2,092	418	276	-1,303	249	452	183
	APRIL	-2,192	347	-99	-1,729	-157	-426	619
	MAY	-2,497	-101	-306	-1,931	-606	-203	664
	JUNE	-2,110	508	388	-1,510	-124	422	754
	JULY	-2,218	7	-109	-1,709	-477	-199	414

Figure 5. Trade Balance

Accumulated values

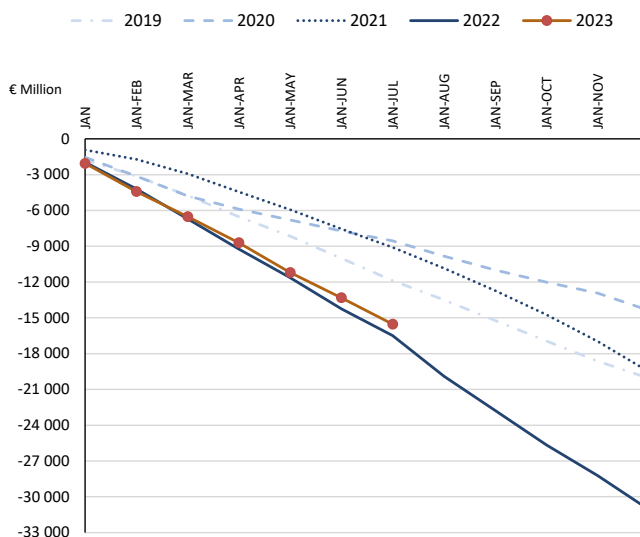
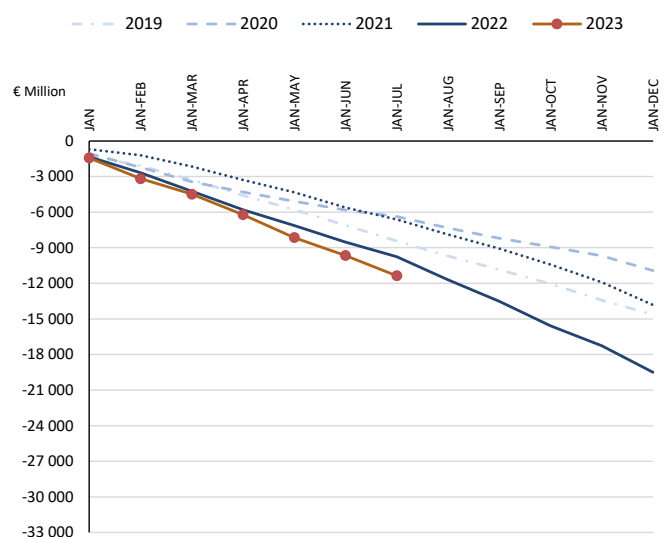


Figure 6. Trade Balance excluding Fuels and Lubricants

Accumulated values





## Broad Economic Categories

In July 2023, when compared to the same month in 2022, stand out the decreases in exports of *Industrial supplies* (-18.3%), mostly *Chemical products* and *Cellulose pulp and paper*, and *Fuels and lubricants* (-46.3%), in the latter case reflecting decreases in volume (-15.1%) and value (-46.3%).

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2023	JUL 2022	GROWTH	%	JUL 2023	JUL 2022	GROWTH	%
<b>FOOD AND BEVERAGES</b>	720	708	11	1.6	2,286	2,164	122	5.7
PRIMARY	195	223	-28	-12.6	684	681	3	0.4
PROCESSED	524	485	39	8.1	1,603	1,483	120	8.1
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	1,948	2,385	-437	-18.3	6,201	7,629	-1,428	-18.7
PRIMARY	151	171	-20	-11.9	514	614	-100	-16.3
PROCESSED	1,797	2,214	-417	-18.8	5,687	7,015	-1,328	-18.9
<b>FUELS AND LUBRICANTS</b>	345	643	-298	-46.3	1,240	2,068	-828	-40.0
PRIMARY	24	17	7	38.9	112	103	9	8.9
PROCESSED	321	626	-304	-48.7	1,127	1,965	-837	-42.6
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	973	951	21	2.2	3,027	2,731	296	10.9
CAPITAL GOODS (1)	566	550	17	3.0	1,822	1,649	173	10.5
PARTS AND ACCESSORIES	406	402	5	1.2	1,205	1,081	123	11.4
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,202	1,151	51	4.5	3,809	3,476	333	9.6
PASSENGER MOTOR CARS	357	415	-57	-13.8	1,207	1,231	-24	-1.9
OTHER	224	193	32	16.6	650	568	81	14.3
PARTS AND ACCESSORIES	620	543	77	14.1	1,952	1,676	276	16.4
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,212	1,321	-108	-8.2	3,588	3,616	-27	-0.8
DURABLE	155	158	-3	-2.0	479	499	-20	-4.0
SEMI-DURABLE	655	741	-86	-11.6	1,864	1,935	-71	-3.6
NON-DURABLE	402	421	-19	-4.6	1,245	1,182	63	5.3
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	3	3	∅	8.9	13	9	4	46.3

(1) - EXCEPT TRANSPORT EQUIPMENT



Concerning imports, the decrease in *Fuels and lubricants* (-47.8%) stands out, which was due to the decreases in volume (-19.3%) and value (-49.5%) of *Crude oil*, reflecting the reduction in the price of this product on the international market (-37.5%). Also worth of note was the decrease in *Industrial supplies* (-13.6%), mainly *Base metals* coming from Spain. Conversely, the highlight is the increase in *Transport equipment* (+20.2%), mainly *Passenger motor cars* coming mostly from Spain.

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2023	JUL 2022	GROWTH	%	JUL 2023	JUL 2022	GROWTH	%
<b>FOOD AND BEVERAGES</b>	1,165	1,075	90	8.3	3,660	3,358	302	9.0
PRIMARY	433	459	-26	-5.6	1,450	1,440	10	0.7
PROCESSED	732	616	115	18.7	2,210	1,918	292	15.2
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,519	2,916	-397	-13.6	7,945	8,949	-1,003	-11.2
PRIMARY	212	279	-68	-24.2	686	808	-121	-15.0
PROCESSED	2,307	2,637	-329	-12.5	7,259	8,141	-882	-10.8
<b>FUELS AND LUBRICANTS</b>	855	1,637	-782	-47.8	2,915	5,364	-2,449	-45.7
PRIMARY	383	740	-357	-48.2	1,338	2,329	-991	-42.6
PROCESSED	472	897	-425	-47.4	1,577	3,035	-1,458	-48.0
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,532	1,454	79	5.4	4,646	4,318	329	7.6
CAPITAL GOODS (1)	808	765	43	5.6	2,528	2,344	184	7.8
PARTS AND ACCESSORIES	725	689	36	5.2	2,119	1,974	145	7.3
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,300	1,082	219	20.2	4,056	3,381	675	20.0
PASSENGER MOTOR CARS	590	370	219	59.2	1,767	1,144	623	54.5
OTHER	201	190	11	5.6	580	599	-19	-3.2
PARTS AND ACCESSORIES	510	521	-11	-2.2	1,709	1,638	71	4.4
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,248	1,220	29	2.3	3,764	3,549	215	6.1
DURABLE	208	206	2	0.9	630	632	-2	-0.2
SEMI-DURABLE	502	505	-3	-0.6	1,485	1,415	70	4.9
NON-DURABLE	539	509	30	5.8	1,649	1,502	147	9.8
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	1	4	-3	-76.9	2	13	-11	-84.4

(1) - EXCEPT TRANSPORT EQUIPMENT





## Main Partner/Suppliers Countries

In July 2023, when considering the main partner countries in 2022, the emphasis is on the decrease in exports to Spain (-10.0%), mostly *Industrial supplies*, and to the United Kingdom (-27.0%), mainly *Fuels and lubricants*. In what concerns imports, the emphasis is on the decreases of *Fuels and lubricants*, mostly *Crude oil* from Brazil (-44.4%), mostly reflecting price reductions, and *Natural gas, liquefied* from Nigeria (-47.7%).

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
	JUL 2023	JUL 2022	GROWTH	%	JUL 2023	JUL 2022	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2022:</b>								
ES SPAIN	1,632	1,814	-182	-10.0	5,258	5,419	-161	-3.0
FR FRANCE	868	846	22	2.7	2,731	2,570	161	6.2
DE GERMANY	723	794	-71	-8.9	2,207	2,317	-111	-4.8
US UNITED STATES	419	453	-34	-7.6	1,169	1,784	-614	-34.4
GB UNITED KINGDOM	291	399	-108	-27.0	979	1,136	-157	-13.8
IT ITALY	255	320	-65	-20.4	847	955	-109	-11.4
NL NETHERLANDS	253	305	-52	-16.9	736	880	-144	-16.4
BE BELGIUM	122	166	-44	-26.2	488	463	24	5.2
AO ANGOLA	109	127	-19	-14.8	325	367	-42	-11.4
PL POLAND	92	89	3	3.4	288	276	12	4.5
<b>TOTAL EURO ZONE</b>	<b>4,128</b>	<b>4,558</b>	<b>-431</b>	<b>-9.4</b>	<b>13,125</b>	<b>13,584</b>	<b>-459</b>	<b>-3.4</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>4,488</b>	<b>4,912</b>	<b>-424</b>	<b>-8.6</b>	<b>14,307</b>	<b>14,799</b>	<b>-492</b>	<b>-3.3</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,779</b>	<b>5,311</b>	<b>-532</b>	<b>-10.0</b>	<b>15,285</b>	<b>15,935</b>	<b>-649</b>	<b>-4.1</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,915</b>	<b>2,250</b>	<b>-335</b>	<b>-14.9</b>	<b>5,858</b>	<b>6,894</b>	<b>-1,036</b>	<b>-15.0</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,624</b>	<b>1,851</b>	<b>-227</b>	<b>-12.3</b>	<b>4,879</b>	<b>5,758</b>	<b>-879</b>	<b>-15.3</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
	JUL 2023	JUL 2022	GROWTH	%	JUL 2023	JUL 2022	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2022:</b>								
ES SPAIN	2,998	2,934	64	2.2	9,152	9,025	127	1.4
DE GERMANY	978	965	13	1.4	3,112	2,972	140	4.7
FR FRANCE	575	557	18	3.3	1,801	1,637	164	10.0
CN CHINA	523	531	-8	-1.5	1,476	1,419	58	4.1
NL NETHERLANDS	460	423	37	8.7	1,464	1,416	48	3.4
IT ITALY	448	450	-2	-0.5	1,366	1,421	-55	-3.9
BR BRAZIL	245	441	-196	-44.4	945	1,622	-676	-41.7
US UNITED STATES	154	179	-25	-14.2	643	887	-244	-27.5
BE BELGIUM	266	329	-64	-19.3	847	936	-89	-9.5
NG NIGERIA	123	235	-112	-47.7	356	644	-288	-44.7
<b>TOTAL EURO ZONE</b>	<b>5,935</b>	<b>5,875</b>	<b>60</b>	<b>1.0</b>	<b>18,435</b>	<b>18,120</b>	<b>315</b>	<b>1.7</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>6,392</b>	<b>6,303</b>	<b>89</b>	<b>1.4</b>	<b>19,852</b>	<b>19,425</b>	<b>427</b>	<b>2.2</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>6,482</b>	<b>6,405</b>	<b>77</b>	<b>1.2</b>	<b>20,128</b>	<b>19,714</b>	<b>414</b>	<b>2.1</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>2,229</b>	<b>3,085</b>	<b>-855</b>	<b>-27.7</b>	<b>7,138</b>	<b>9,507</b>	<b>-2,369</b>	<b>-24.9</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>2,139</b>	<b>2,982</b>	<b>-843</b>	<b>-28.3</b>	<b>6,862</b>	<b>9,219</b>	<b>-2,356</b>	<b>-25.6</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 2<sup>nd</sup> quarter of 2023, based on the June 2023 International Trade in Goods Statistics, disseminated on a 40-day basis (on the 9<sup>th</sup> of August 2023).

In the 2<sup>nd</sup> quarter of 2023, the unit value indices recorded negative rates of change of -2.5% and -7.2%, respectively, for the first time since the 4<sup>th</sup> quarter of 2020, for exports, and since the 1<sup>st</sup> quarter of 2021, for imports. This trend reversal of the unit value indices is closely related to the prices of petroleum products, since, excluding these products, the unit value indices of exports continue to increase on a year-on-year basis (+1.8%) and only in imports a decrease was recorded (-2.7%).

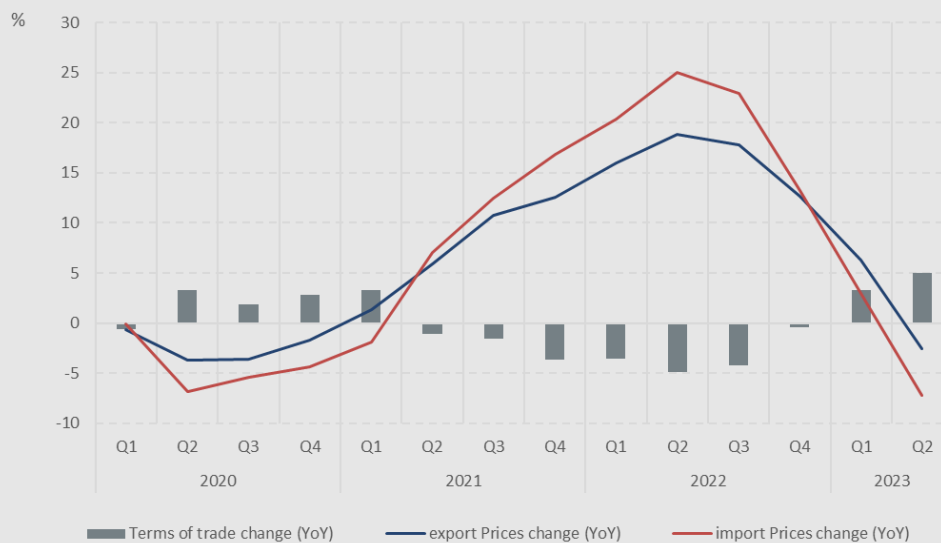
In the 2<sup>nd</sup> quarter of 2023, once more there was a gain in the terms of trade (relative price of exports in terms of imports), but now as a result of price decreases in imports being greater than in exports.

Table 8. Growth Rate (%) – Price

FLOW	GROWTH RATE (%) PRICE	2020				2021				2022				2023	
		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>
EXPORTS	TOTAL	-0.7	-3.7	-3.6	-1.7	1.3	5.9	10.8	12.5	16.0	18.9	17.8	12.7	6.3	-2.5
	TOTAL EXCLUDING PETROLEUM PRODUCTS	-0.8	-1.7	-2.0	0.0	1.3	4.1	8.4	10.9	13.0	13.9	14.0	11.2	7.0	1.8
IMPORTS	TOTAL	-0.1	-6.8	-5.4	-4.4	-1.9	7.1	12.5	16.8	20.3	25.0	22.9	13.2	2.9	-7.2
	TOTAL EXCLUDING PETROLEUM PRODUCTS	-0.3	-2.8	-2.4	-1.0	-0.6	3.3	8.0	11.2	14.4	15.8	13.5	9.6	3.7	-2.7

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

Figure 7. Terms of Trade Evolution





The quarterly indices concerning the period 2012-2023 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 definitive results;

Extra-EU trade – January to December definitive results.

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

Extra-EU trade – January to July 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 - APRIL 2023 TO JUNE 2023		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-4.9	-4.8
IMPORTS	-6.1	-6.2

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. Unit Value Indices for International Trade in Goods

The monthly unit value indices for July 2023 are 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 2<sup>nd</sup> quarter of 2023, the monthly indices for April, May and June 2023 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 \(Month-on-month growth rate, volume - %\)](#)



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 <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 2012-2023 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

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# 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](#).

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

**Date of next Flash estimate release (3<sup>rd</sup> quarter of 2023)** – 30 October 2023

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