



9 June 2023

INTERNATIONAL TRADE

April 2023

## EXPORTS AND IMPORTS DECREASED BY 3.6% AND 5.7% IN NOMINAL TERMS

In **April 2023**, exports and imports of goods recorded nominal year-on-year rates of change of -3.6% and -5.7%, respectively (+18.6% and +9.6%, in the same order, in March 2023). It should be noted that April 2023 had one less working day than the same month in 2022 and five fewer working days than the previous month. Since the first months of 2021, there has been no decrease in Portugal's transactions of goods with foreign markets.

The decreases in exports and imports of *Industrial supplies* (-10.0% and -12.4%, respectively) and *Fuels and lubricants* (-23.1% and -40.6%, in the same order) are noteworthy. In the latter case, reflecting the decrease in volume and more so in prices (it is worth remembering that in April 2022 the transactions of *Fuels and lubricants* had practically doubled compared with the same period in 2021).

When excluding *Fuels and lubricants*, there was a decrease of 1.8% in exports and an increase of 1.5% in imports (+20.7% and +14.1%, respectively, in March 2023). In imports, the increases in *Transport equipment* (+24.0%), mainly *Passenger motor cars*, and in *Food and beverages* (+11.0%) were the most noteworthy.

The unit value indices (prices) recorded rates of change of +0.7% in exports and -5.0% in imports (+4.4% and -2.3%, respectively, in March 2023; in April 2022, the rates of change had been +18.7% and +23.6%). Excluding petroleum products, changes were +3.2% for exports and -1.6% for imports (+6.1% and +0.5%, respectively, in March 2023; in April 2022, the rates of change were +14.6% and +15.6%).

The deficit of the trade balance decreased by EUR 269 million when compared to April 2022, amounting to EUR 2,245 million. Excluding *Fuels and lubricants*, the deficit increased by EUR 209 million, amounting to EUR 1,776 million.

In the **quarter that ended in April 2023**, exports and imports increased by 7.5% and 3.7%, respectively, when compared to the same period in 2022 (+13.1% and +9.1%, in the same order, in the 1<sup>st</sup> quarter of 2023).



## Global Results

In April 2023, exports and imports of goods recorded nominal year-on-year rates of change of -3.6% and -5.7%, respectively (+18.6% and +9.6%, in the same order, in March 2023). It should be noted that April 2023 had one less working day than the same month in 2022 and five fewer working days than the previous month. Since the first months of 2021, there has been no decrease in Portugal's transactions of goods with foreign markets.

The decreases in exports and imports of *Industrial supplies* (-10.0% and -12.4%, respectively) and *Fuels and lubricants* (-23.1% and -40.6%, in the same order) are noteworthy. In the latter case, reflecting the decrease in volume and more so in prices (it is worth remembering that in April 2022 the transactions of *Fuels and lubricants* had practically doubled compared with the same period in 2021).

When excluding *Fuels and lubricants*, there was a decrease of 1.8% in exports and an increase of 1.5% in imports (+20.7% and +14.1%, respectively, in March 2023). In imports, the increases in *Transport equipment* (+24.0%), mainly *Passenger motor cars*, and in *Food and beverages* (+11.0%) were the most noteworthy.

The unit value indices (prices) recorded rates of change of +0.7% in exports and -5.0% in imports (+4.4% and -2.3%, respectively, in March 2023; in April 2022, the rates of change had been +18.7% and +23.6%). Excluding petroleum products, changes were +3.2% for exports and -1.6% for imports (+6.1% and +0.5%, respectively, in March 2023; in April 2022, the changes were +14.6% and +15.6%).

When compared with the previous month, exports and imports decreased by 23.8% and by 17.5%, respectively (+23.2% and +13.6% in March 2023, in the same order).

In the quarter that ended in April 2023, exports and imports increased by 7.5% and 3.7%, respectively, when compared to the same period in 2022 (+13.1% and +9.1%, in the same order, in the 1<sup>st</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	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	
		<b>TOTAL</b>	<b>78,207</b>	<b>22.9</b>		<b>71,696</b>	<b>19.4</b>		
	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	6,371	13.5	10.5	5,882	13.4	10.8	13.5	
	FEBRUARY	6,356	6.6	-0.2	5,960	9.6	1.3	9.5	
	MARCH	7,834	18.6	23.2	7,427	20.7	24.6	13.1	
	APRIL	5,972	-3.6	-23.8	5,561	-1.8	-25.1	7.5	

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

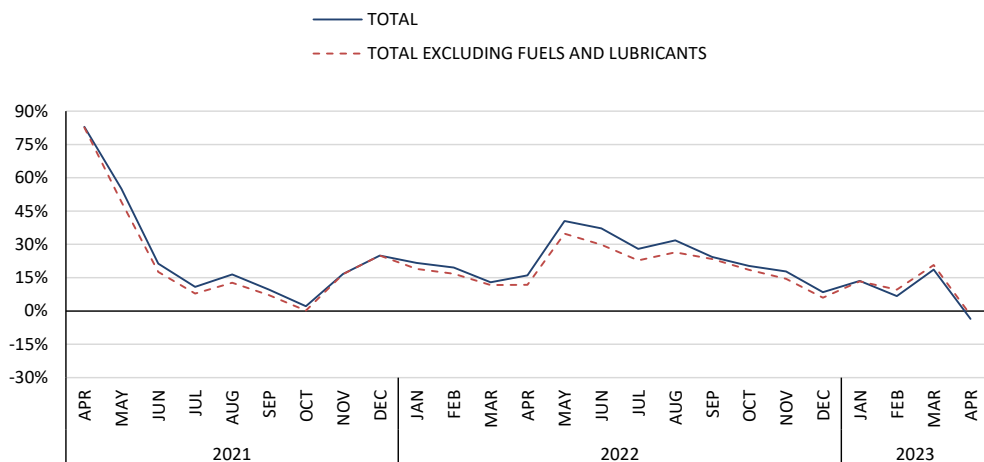




Figure 2. International Trade Monthly Data  
Growth of the monthly value of Exports

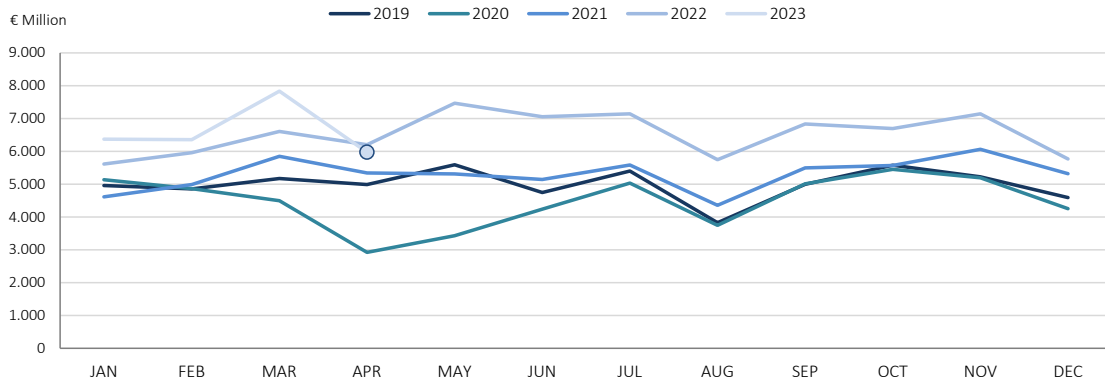
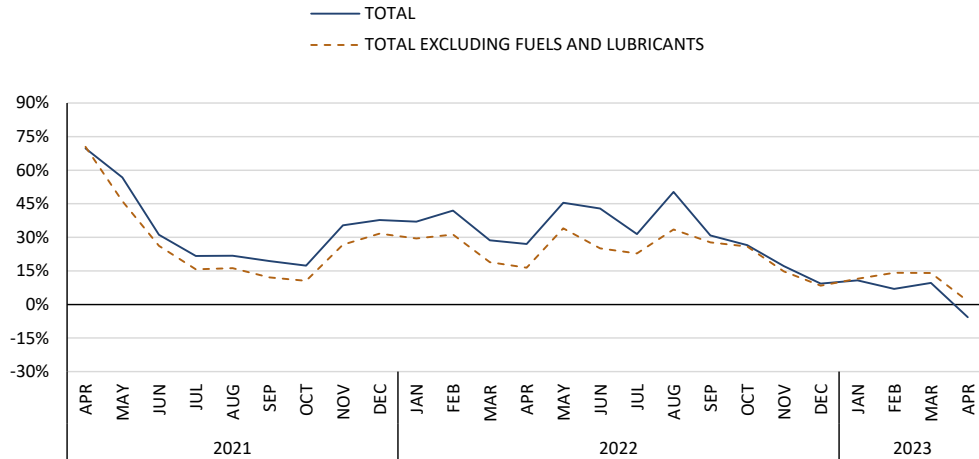


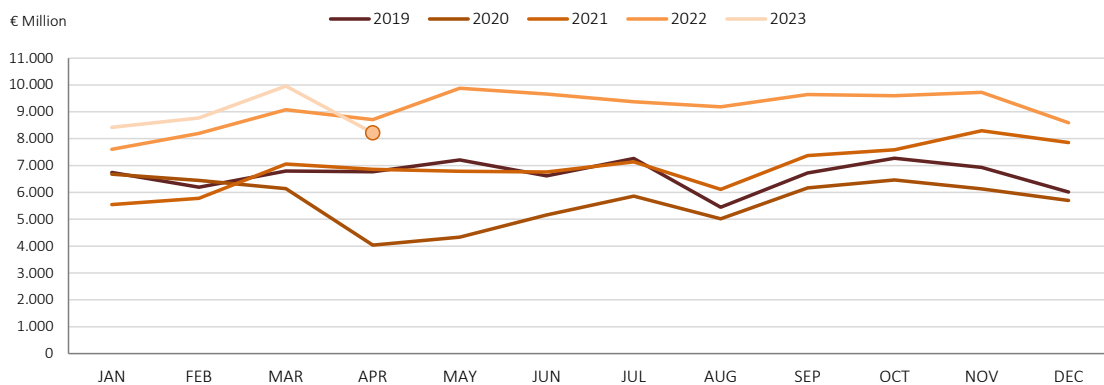
Table 2. International Trade Monthly Data  
Imports

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	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
	<b>TOTAL</b>	<b>109,243</b>	<b>31.4</b>		<b>91,169</b>	<b>23.4</b>		
2022	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	8,425	10.8	-1.9	7,302	11.5	-2.7	12.6
	FEBRUARY	8,768	7.0	4.1	7,757	14.2	6.2	9.0
	MARCH	9,957	9.6	13.6	8,752	14.1	12.8	9.1
	APRIL	8,217	-5.7	-17.5	7,337	1.5	-16.2	3.7

**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 April 2023, the deficit of the trade balance amounted to EUR 2,245 million, corresponding to a decrease of EUR 269 million vis-à-vis the same month in 2022 and an increase of EUR 122 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in April 2023, the trade balance amounted to EUR -1,776 million, corresponding to increases of EUR 209 million in the trade deficit vis-à-vis April 2022 and EUR 451 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	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	
		<b>TOTAL</b>	<b>-31,036</b>	<b>-11,509</b>		<b>-19,472</b>	<b>-5,653</b>		
	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	-2,054	-63	771	-1,421	-60	774	-692	
	FEBRUARY	-2,412	-174	-358	-1,797	-440	-377	-520	
	MARCH	-2,123	353	288	-1,325	191	472	116	
	APRIL	-2,245	269	-122	-1,776	-209	-451	448	

Figure 5. Trade Balance  
Accumulated values

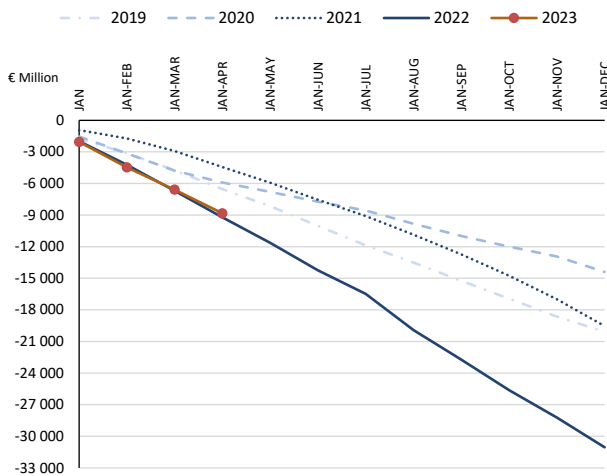
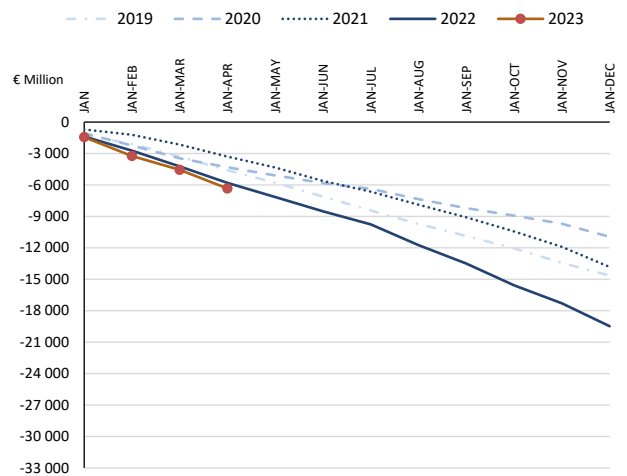


Figure 6. Trade Balance excluding Fuels and Lubricants  
Accumulated values





## Broad Economic Categories

In April 2023, when compared to the same month in 2022, the decreases in exports of *Industrial supplies* (-10.0%) and *Fuels and lubricants* (-23.1%), mainly to Spain, were noteworthy. The increases in exports of *Transport equipment* (+14.1%), namely to Spain and France, and *Capital goods and parts thereof* (+15.2%), mainly to Germany, also stood out.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2023	APR 2022	GROWTH	%	APR 2023	APR 2022	GROWTH	%
<b>FOOD AND BEVERAGES</b>	625	657	-32	-4.9	2,096	1,982	115	5.8
PRIMARY	197	200	-3	-1.3	598	592	7	1.1
PROCESSED	428	458	-30	-6.5	1,498	1,390	108	7.8
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,030	2,255	-225	-10.0	6,893	6,631	262	4.0
PRIMARY	153	194	-40	-20.9	590	617	-27	-4.3
PROCESSED	1,876	2,061	-184	-8.9	6,303	6,014	289	4.8
<b>FUELS AND LUBRICANTS</b>	411	535	-124	-23.1	1,215	1,511	-296	-19.6
PRIMARY	48	50	-2	-3.8	88	170	-82	-48.4
PROCESSED	363	485	-122	-25.1	1,127	1,340	-213	-15.9
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	894	776	118	15.2	2,890	2,403	487	20.3
CAPITAL GOODS (1)	566	491	75	15.3	1,830	1,497	333	22.3
PARTS AND ACCESSORIES	329	286	43	15.1	1,060	906	154	17.0
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,049	919	130	14.1	3,735	2,952	783	26.5
PASSENGER MOTOR CARS	288	288	�	0.0	1,246	896	349	39.0
OTHER	196	179	17	9.6	592	521	70	13.5
PARTS AND ACCESSORIES	565	453	113	24.9	1,898	1,535	363	23.7
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	959	1,045	-86	-8.3	3,321	3,267	54	1.7
DURABLE	135	152	-17	-11.0	465	470	-5	-1.1
SEMI-DURABLE	476	543	-68	-12.4	1,711	1,738	-26	-1.5
NON-DURABLE	347	349	-2	-0.6	1,145	1,060	85	8.1
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	4	9	-6	-61.0	11	17	-6	-33.6

(1) - EXCEPT TRANSPORT EQUIPMENT



In imports, the decreases in *Fuels and lubricants* (-40.6%) and *Industrial supplies* (-12.4%) and the increases in *Transport equipment* (+24.0%), mainly *Passenger motor cars* and *Food and beverages* (+11.0%), mostly associated with transactions with Spain, were noteworthy.

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2023	APR 2022	GROWTH	%	APR 2023	APR 2022	GROWTH	%
<b>FOOD AND BEVERAGES</b>	1,103	993	110	11.0	3,420	2,928	491	16.8
PRIMARY	466	406	60	14.7	1,400	1,257	144	11.4
PROCESSED	637	588	50	8.5	2,019	1,672	348	20.8
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	2,520	2,878	-358	-12.4	8,552	8,374	178	2.1
PRIMARY	261	251	11	4.2	857	718	138	19.3
PROCESSED	2,259	2,627	-369	-14.0	7,695	7,655	39	0.5
<b>FUELS AND LUBRICANTS</b>	880	1,481	-601	-40.6	3,096	4,297	-1,201	-27.9
PRIMARY	430	686	-256	-37.3	1,715	1,900	-185	-9.8
PROCESSED	450	795	-345	-43.4	1,381	2,397	-1,015	-42.4
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,373	1,304	69	5.3	4,350	3,975	375	9.4
CAPITAL GOODS (1)	749	745	3	0.4	2,456	2,244	212	9.5
PARTS AND ACCESSORIES	624	558	66	11.8	1,894	1,731	163	9.4
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,234	995	238	24.0	4,038	3,136	902	28.8
PASSENGER MOTOR CARS	541	338	202	59.8	1,709	1,040	669	64.3
OTHER	166	199	-33	-16.7	595	557	37	6.7
PARTS AND ACCESSORIES	527	458	69	15.1	1,735	1,538	197	12.8
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,107	1,058	49	4.7	3,485	3,279	206	6.3
DURABLE	180	185	-5	-2.6	574	571	3	0.5
SEMI-DURABLE	421	425	-4	-0.9	1,334	1,281	53	4.2
NON-DURABLE	506	448	58	13.0	1,576	1,427	149	10.5
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	1	1	∅	-18.7	2	2	∅	-14.0

(1) - EXCEPT TRANSPORT EQUIPMENT





## Main Partner Countries/Suppliers

In April 2023, when considering the main partner countries in 2022, the decreases in exports to Spain (-7.4%), mostly *Industrial supplies* and *Fuels and lubricants*, and in imports from Brazil (-23.4%) and from Spain (-2.4%), mainly *Fuels and lubricants*, 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
	APR 2023	APR 2022	GROWTH	%	APR 2023	APR 2022	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2022:</b>								
ES SPAIN	1,495	1,614	-119	-7.4	5,032	4,920	112	2.3
FR FRANCE	827	772	55	7.1	2,710	2,450	260	10.6
DE GERMANY	671	693	-22	-3.2	2,251	2,094	157	7.5
US UNITED STATES	342	398	-56	-14.2	1,383	1,167	216	18.5
GB UNITED KINGDOM	233	256	-23	-9.1	922	786	137	17.4
IT ITALY	263	313	-50	-16.1	886	917	-32	-3.5
NL NETHERLANDS	235	245	-11	-4.3	746	787	-41	-5.2
BE BELGIUM	181	158	23	14.6	529	462	68	14.7
AO ANGOLA	98	95	3	3.4	350	304	46	15.1
PL POLAND	87	83	4	4.5	285	272	13	4.6
<b>TOTAL EURO ZONE</b>	<b>3,967</b>	<b>4,114</b>	<b>-146</b>	<b>-3.6</b>	<b>13,111</b>	<b>12,524</b>	<b>587</b>	<b>4.7</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>4,303</b>	<b>4,472</b>	<b>-169</b>	<b>-3.8</b>	<b>14,227</b>	<b>13,615</b>	<b>611</b>	<b>4.5</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,535</b>	<b>4,727</b>	<b>-192</b>	<b>-4.1</b>	<b>15,149</b>	<b>14,401</b>	<b>748</b>	<b>5.2</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,669</b>	<b>1,725</b>	<b>-56</b>	<b>-3.2</b>	<b>5,936</b>	<b>5,148</b>	<b>788</b>	<b>15.3</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,436</b>	<b>1,469</b>	<b>-33</b>	<b>-2.2</b>	<b>5,013</b>	<b>4,362</b>	<b>651</b>	<b>14.9</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
	APR 2023	APR 2022	GROWTH	%	APR 2023	APR 2022	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2022:</b>								
ES SPAIN	2,786	2,855	-69	-2.4	9,053	8,504	550	6.5
DE GERMANY	956	983	-27	-2.8	3,123	3,029	94	3.1
FR FRANCE	572	497	75	15.1	1,840	1,576	263	16.7
CN CHINA	410	376	34	9.0	1,176	1,139	38	3.3
NL NETHERLANDS	441	463	-22	-4.8	1,372	1,341	31	2.3
IT ITALY	396	403	-7	-1.7	1,321	1,251	70	5.6
BR BRAZIL	327	427	-100	-23.4	1,086	1,117	-31	-2.7
US UNITED STATES	193	223	-30	-13.6	593	793	-200	-25.2
BE BELGIUM	247	276	-30	-10.7	813	841	-27	-3.3
NG NIGERIA	50	75	-25	-33.7	284	410	-127	-30.9
<b>TOTAL EURO ZONE</b>	<b>5,634</b>	<b>5,683</b>	<b>-49</b>	<b>-0.9</b>	<b>18,925</b>	<b>17,192</b>	<b>1,733</b>	<b>10.1</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>6,097</b>	<b>6,111</b>	<b>-14</b>	<b>-0.2</b>	<b>20,415</b>	<b>18,490</b>	<b>1,924</b>	<b>10.4</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>6,208</b>	<b>6,202</b>	<b>6</b>	<b>0.1</b>	<b>20,739</b>	<b>18,765</b>	<b>1,974</b>	<b>10.5</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>2,120</b>	<b>2,599</b>	<b>-480</b>	<b>-18.4</b>	<b>6,528</b>	<b>7,501</b>	<b>-973</b>	<b>-13.0</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>2,009</b>	<b>2,508</b>	<b>-499</b>	<b>-19.9</b>	<b>6,203</b>	<b>7,226</b>	<b>-1,023</b>	<b>-14.2</b>



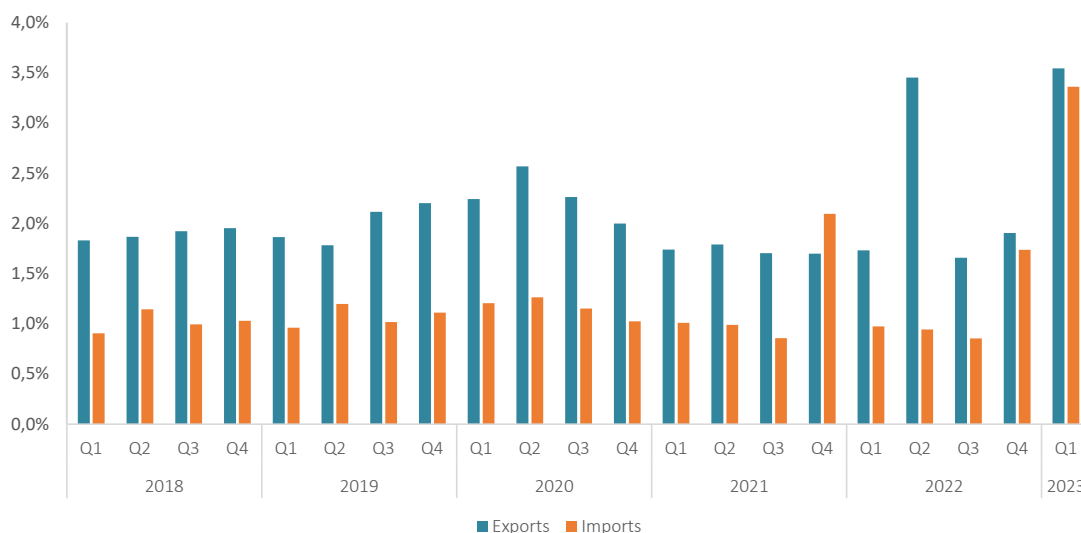
## Goods for processing: differences in treatment between International Trade Statistics and National Accounts

International trade in goods statistics includes transactions with a view to processing<sup>1</sup> in which, despite the international movement of goods, there is no change in the economic ownership of the goods.

Imports of goods which enter the territory from another country for inward processing or transformation (goods for processing or transformation, recorded with nature of transaction code 41/42) are recorded based on the estimated market value of the goods. After processing, the exported goods (recorded with nature of transaction code 51/52) are recorded in International Trade in Goods statistics by an estimated market value that includes the original value of the goods that arrived for processing, plus the price of the material and parts added in Portugal and the cost of processing. This is the gross value, which applies to goods that cross national economic borders without a change of ownership of the goods, in accordance with the European Business Statistics Compilers' Manual for International Trade in Goods Statistics.

Conversely, in the Portuguese National Accounts, which are compiled according to the European System of National and Regional Accounts 2010 (ESA 2010), imports and exports are recorded only when a transfer of ownership of the goods between residents and non-residents occurs. Goods that change their location from one economy to another, but without a change of economic ownership, are not included in imports and exports of goods. Consequently, goods sent abroad for processing, or returned after processing, are not recorded as imports and exports of goods; only the amount corresponding to the processing carried out within the territory should be recorded as exports or imports of services. In this way, the processing of goods, whether provided or contracted abroad, is recorded on a net basis.

Figure 7. Share (%) of transactions of goods with a view to processing



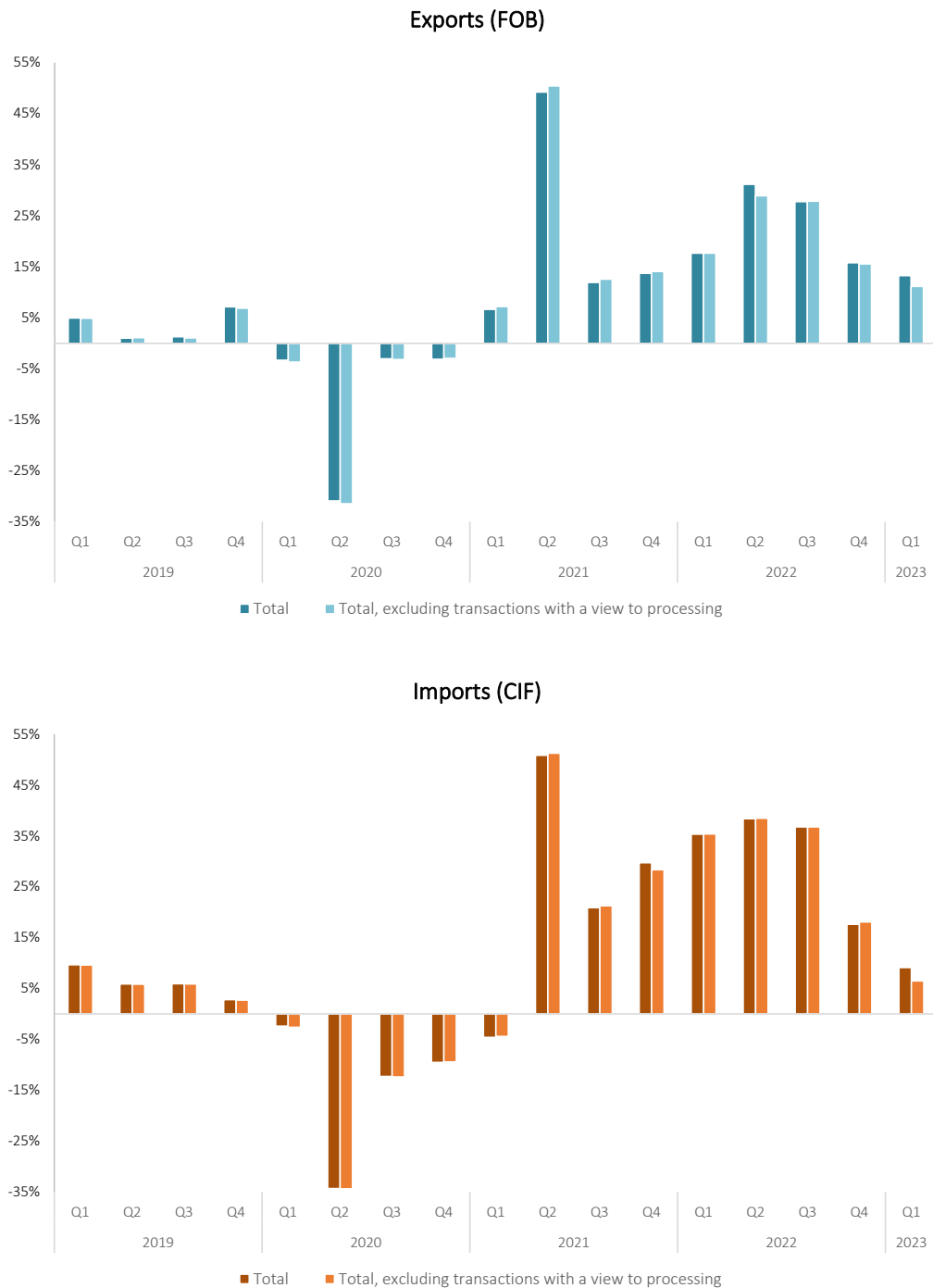
This different registration in National Accounts implies a divergence in the behaviour of external trade flows in relation to International Trade in Goods Statistics, particularly in contexts of a strong growth of these transactions with a view to processing.

<sup>1</sup> Transactions with a view to processing (not involving a change of ownership): See methodological note 9, in this press release.



Considering the recently released Quarterly National Accounts<sup>2</sup> for the 1<sup>st</sup> Quarter of 2023, exports and imports of goods according to the International Trade Statistics increased by 13.2% and 9.1%, respectively. Excluding transactions with a view to processing, the increases were 11.1% and 6.5%, in the same order.

Figure 8. International Trade in Goods  
Year-on-year growth rate (%)

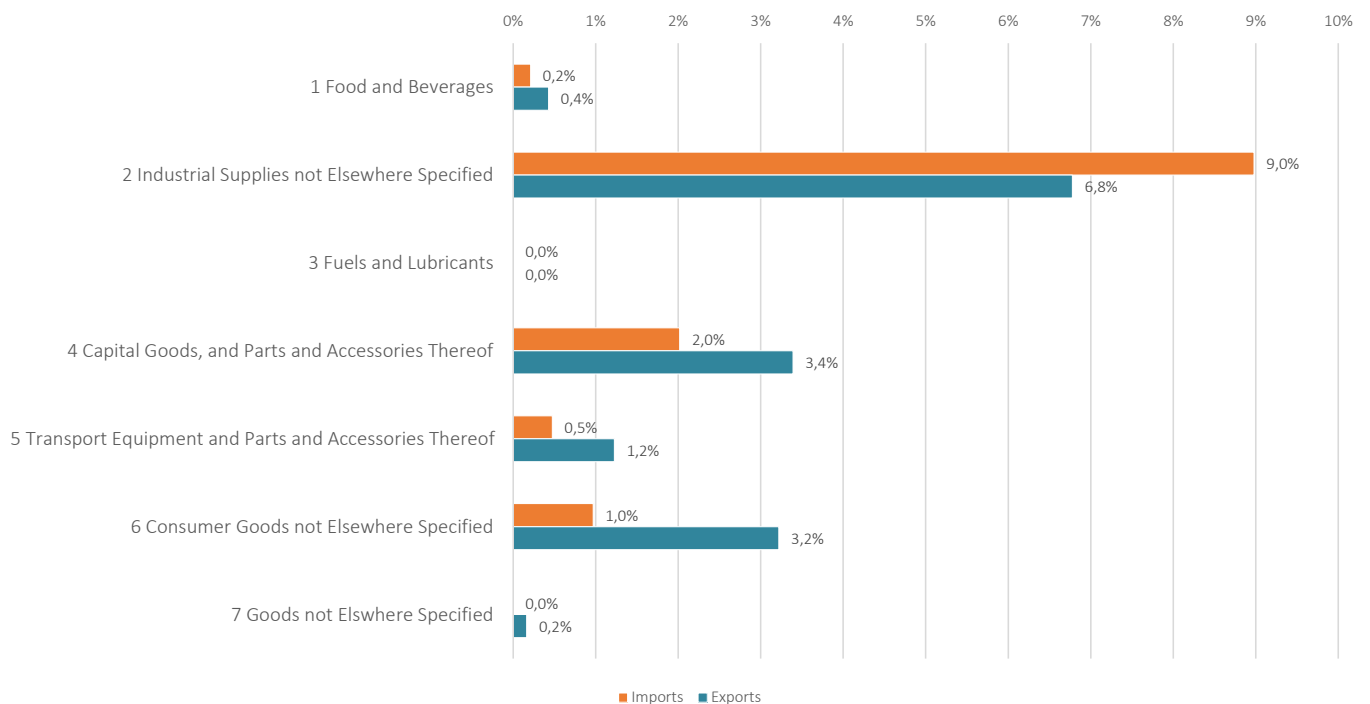


<sup>2</sup> See [Quarterly national accounts - 1<sup>st</sup> Quarter 2023](#), released on the 31<sup>st</sup> of May on Statistics Portugal



Based on data from the 1<sup>st</sup> Quarter of 2023, and in a breakdown by Broad Economic Categories (BEC), there is a greater predominance of products belonging to the categories of *Industrial supplies, Capital goods and parts thereof* and *Consumer goods* (with special reference to *Clothing*), regarding transactions with a view to processing.

Figure 9. Share (%) of transactions of goods with a view to processing, by flow





## 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 1<sup>st</sup> quarter of 2023 based on the March 2023 International Trade in Goods Statistics, disseminated on a 40-day basis (on the 10<sup>th</sup> of May 2023).

In the 1<sup>st</sup> quarter of 2023, the unit value indices of exports and imports registered positive year-on-year rates of change of 6.3% and 2.9%, respectively, but lower than those recorded in the 4<sup>th</sup> quarter of 2022 (+12.7% and +13.2%, in the same order). Excluding petroleum products, the unit value indices registered variations of +7.0% in exports and +3.7% in imports (+11.2% and +9.6%, respectively, in the 4<sup>th</sup> quarter of 2022).

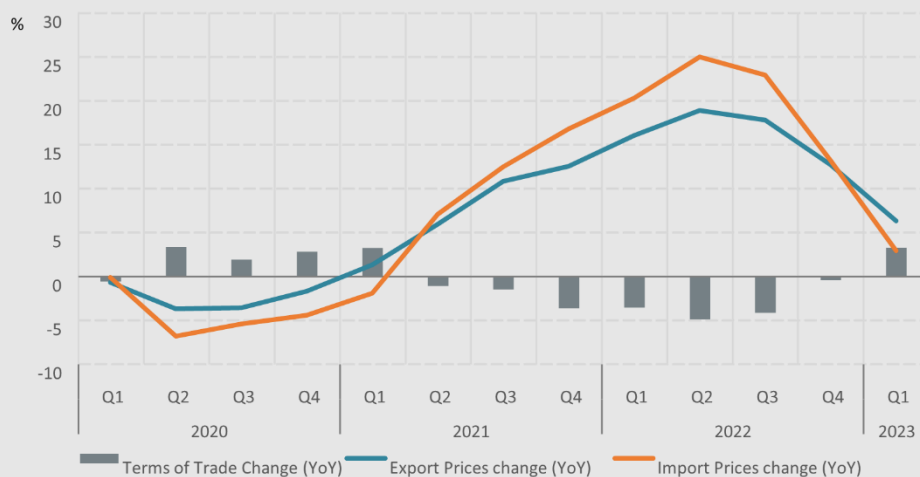
In the 1<sup>st</sup> quarter of 2023, there was a gain in the terms of trade (relative price of exports in terms of imports), reversing the trend registered since the 2<sup>nd</sup> quarter of 2021.

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>
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
	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
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
	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

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

Figure 10. Terms of Trade Evolution





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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 preliminary annual results;  
Extra-EU trade – January to December preliminary annual results.
- 2023: Intra-EU trade – January to April monthly preliminary results;  
Extra-EU trade – January to April 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. With this press release, the preliminary annual results for 2022 are released. 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 - JANUARY 2023 TO MARCH 2023		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	13.2	13.1
IMPORTS	9.1	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, 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 April 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 1<sup>st</sup> quarter of 2023, the monthly indices for January, February, and March 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,



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with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.

## ACRONYMS AND DESIGNATIONS

BEC – Classification by Broad Economic Categories, third revision

CIF – Cost, insurance and freight

CN – Combined Nomenclature

CPA – Statistical classification of products by activity, version 2.1

EU – European Union

FOB – Free on board

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 July 2023

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

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