



**EXPORTS INCREASED BY 0,4% AND IMPORTS DECREASED BY 4.5% IN NOMINAL TERMS,  
IN JANUARY 2024**

In **January 2024**, exports and imports of goods recorded nominal year-on-year rates of change of +0.4% and -4.5%, respectively (0.0% and -5.5%, in the same order, in December 2023).

In **the first month of 2024**, the increase in exports of *Transport equipment* (+13.9%) and the decrease in imports of *Fuels and lubricants* (-29.8%) are noteworthy, in the latter case due to decreases in both volume (-19.0%) and price (-13.4%).

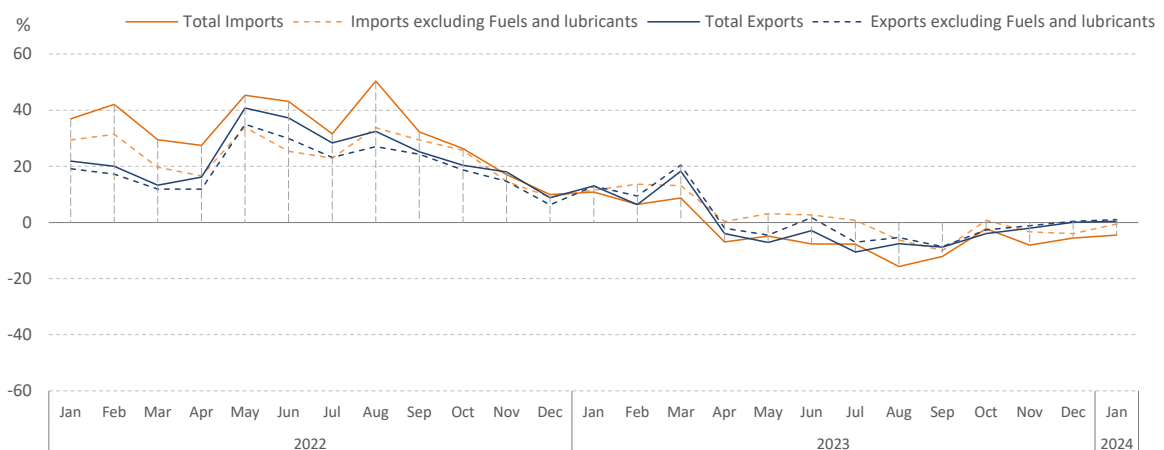
Excluding *Fuels and lubricants*, in **January 2024**, there was an increase of 1.0% in exports and a decrease of 0.6% in imports (+0.4% and -4.0%, respectively, in December 2023).

In **January 2024**, the unit value indices (prices) continued to record negative rates of change, -3.5% in exports and -6.5% in imports (-3.0% and -7.4%, respectively, in December 2023; +7.8% and +6.9% in January 2023). Excluding petroleum products, there were decreases of 2.8% in exports and 4.7% in imports (-2.1% and -4.7%, respectively, in December 2023; +7.8% and +5.9% in January 2023).

The deficit of the trade balance decreased by EUR 399 million, year-on-year, in **January 2024**, amounting to EUR 1,662 million. Excluding *Fuels and lubricants*, the deficit amounted to EUR 1,328 million, reflecting a EUR 100 million reduction.

In the **quarter that ended in January 2024**, exports and imports decreased by 0.7% and 6.1%, respectively, when compared to the same period in 2023 (-2.1% and -5.3%, in the same order, in the last quarter of 2023).

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





## Global Results

In January 2024, exports and imports of goods recorded nominal year-on-year rates of change of +0.4% and -4.5%, respectively (0.0% and -5.5%, in the same order, in December 2023).

In the first month of 2024, the increase in exports of *Transport equipment* (+13.9%) and the decrease in imports of *Fuels and lubricants* (-29.8%) are noteworthy, in the latter case due to decreases in both volume (-19.0%) and price (-13.4%).

Excluding *Fuels and lubricants*, in January 2024, there was an increase of 1.0% in exports and a decrease of 0.6% in imports (+0.4% and -4.0%, respectively, in December 2023).

In January 2024, the unit value indices (prices) continued to record negative rates of change, -3.5% in exports and -6.5% in imports (-3.0% and -7.4%, respectively, in December 2023; +7.8% and +6.9% in January 2023). Excluding petroleum products, there were decreases of 2.8% in exports and 4.7% in imports (-2.1% and -4.7%, respectively, in December 2023; +7.8% and +5.9% in January 2023).

Compared to the previous month, in January 2024, exports increased by 10.3% and imports decreased by 1.5% (-17.4% and -8.5%, respectively, in December 2023).

In the quarter that ended in January 2024, exports and imports decreased by 0.7% and 6.1%, respectively, when compared to the same period in 2023 (-2.1% and -5.3%, in the same order, in the 4<sup>th</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 |                         |
| 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     | <b>TOTAL</b> | <b>77,529</b> | <b>-1.1</b>     |                | <b>72,496</b>                        | <b>0.9</b>      |                |                         |
|          | 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        | 5,956         | -4.0            | -24.0          | 5,547                                | -2.1            | -25.3          | 7.2                     |
|          | MAY          | 6,942         | -7.1            | 16.6           | 6,491                                | -4.6            | 17.0           | 2.1                     |
|          | JUNE         | 6,853         | -2.9            | -1.3           | 6,411                                | 1.7             | -1.2           | -4.7                    |
|          | JULY         | 6,406         | -10.6           | -6.5           | 6,062                                | -7.0            | -5.5           | -6.9                    |
|          | AUGUST       | 5,333         | -7.6            | -16.7          | 4,825                                | -5.4            | -20.4          | -7.0                    |
|          | SEPTEMBER    | 6,266         | -8.8            | 17.5           | 5,865                                | -8.6            | 21.6           | -9.1                    |
|          | OCTOBER      | 6,435         | -4.0            | 2.7            | 6,084                                | -2.6            | 3.7            | -6.8                    |
|          | NOVEMBER     | 6,999         | -2.1            | 8.8            | 6,595                                | -1.2            | 8.4            | -4.9                    |
| DECEMBER | 5,782        | 0.0           | -17.4           | 5,345          | 0.4                                  | -19.0           | -2.1           |                         |
| 2024     | <b>TOTAL</b> |               |                 |                |                                      |                 |                |                         |
|          | JANUARY      | 6,381         | 0.4             | 10.3           | 5,928                                | 1.0             | 10.9           | -0.7                    |

Figure 2. International Trade Monthly Data

Growth of the monthly value of Exports

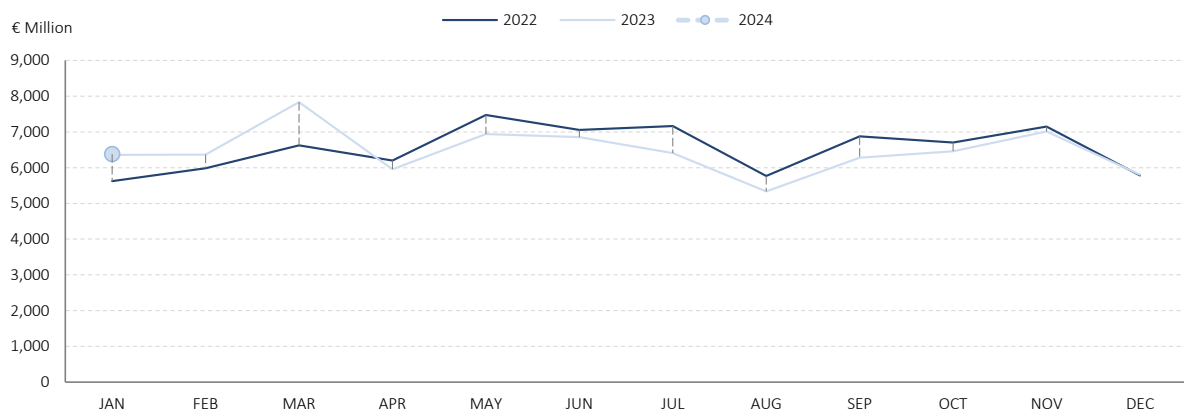


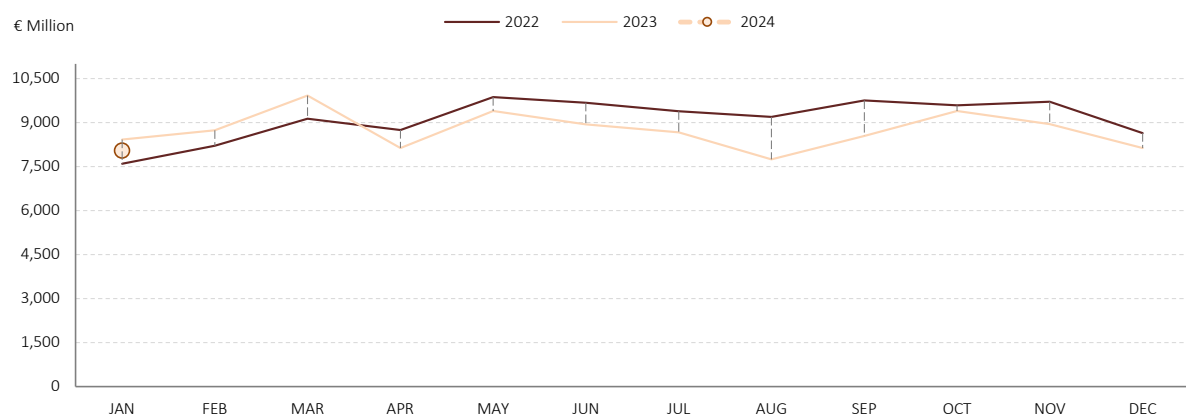
Table 2. International Trade Monthly Data

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 |                         |
| 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     | <b>TOTAL</b>   | <b>104,968</b> | <b>-4.1</b>     |                | <b>92,825</b>                        | <b>1.6</b>      |                |                         |
|          | 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          | 8,133          | -7.0            | -18.1          | 7,262                                | 0.3             | -16.8          | 2.7                     |
|          | MAY            | 9,392          | -4.8            | 15.5           | 8,380                                | 3.1             | 15.4           | -1.1                    |
|          | JUNE           | 8,938          | -7.6            | -4.8           | 7,896                                | 2.7             | -5.8           | -6.4                    |
|          | JULY           | 8,663          | -7.7            | -3.1           | 7,808                                | 0.7             | -1.1           | -6.7                    |
|          | AUGUST         | 7,744          | -15.7           | -10.6          | 6,609                                | -6.3            | -15.4          | -10.3                   |
|          | SEPTEMBER      | 8,565          | -12.2           | 10.6           | 7,416                                | -10.0           | 12.2           | -11.8                   |
|          | OCTOBER        | 9,370          | -2.2            | 9.4            | 8,366                                | 0.8             | 12.8           | -10.0                   |
|          | NOVEMBER       | 8,921          | -8.1            | -4.8           | 8,084                                | -3.4            | -3.4           | -7.5                    |
| DECEMBER | 8,161          | -5.5           | -8.5            | 7,249          | -4.0                                 | -10.3           | -5.3           |                         |
| 2024     | <b>JANUARY</b> | <b>8,042</b>   | <b>-4.5</b>     | <b>-1.5</b>    | <b>7,256</b>                         | <b>-0.6</b>     | <b>0.1</b>     | <b>-6.1</b>             |

Figure 3. International Trade Monthly Data

Growth of the monthly value of Imports





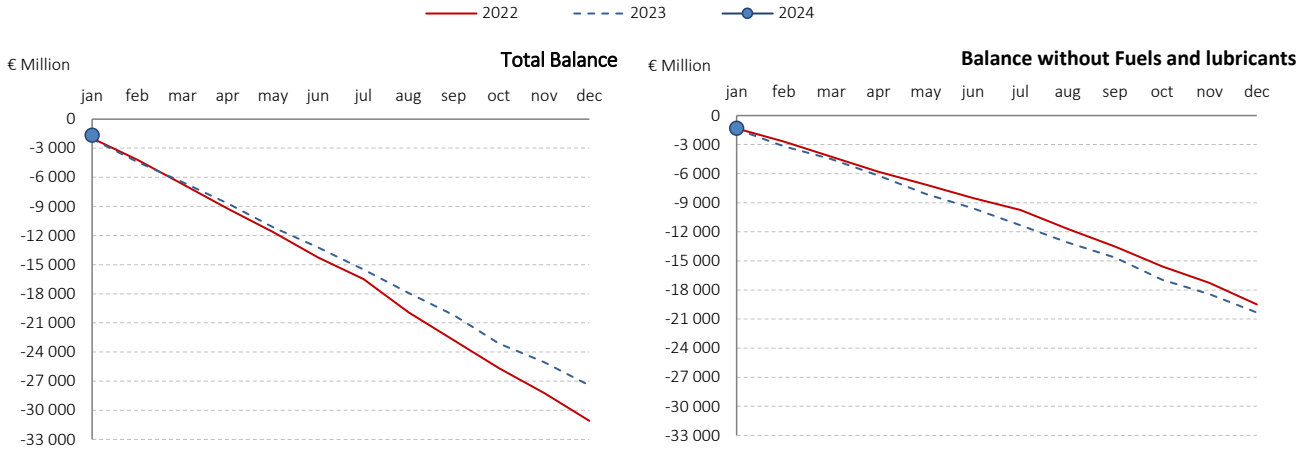
In January 2024, the trade balance deficit amounted to EUR 1,662 million, decreasing by EUR 399 million compared to January 2023 and by EUR 717 million in comparison with the previous month.

*Fuels and lubricants* accounted for 20.1% of the trade balance deficit in January 2024 (20.0% in December 2023; 30.7% in January 2023) and, therefore, excluding the effect of these products, the trade balance deficit amounted to EUR 1,328 million in January 2024, which corresponds to a decrease of EUR 100 million in the deficit vis-à-vis January 2023 and a decrease of EUR 576 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 |                              |
| 2022 | <b>TOTAL</b> | <b>-31,083</b> | <b>-11,555.9</b>             |                | <b>-19,500</b>                       | <b>-5,680.2</b>              |                |                              |
|      | JANUARY      | -1,972         | -1,039.5                     | 570.2          | -1,345                               | -649.5                       | 568.0          | -3,433                       |
|      | FEBRUARY     | -2,223         | -1,432.3                     | -250.4         | -1,342                               | -822.6                       | 2.2            | -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 | <b>TOTAL</b> | <b>-27,439</b> | <b>3,645</b>                 |                | <b>-20,329</b>                       | <b>-830</b>                  |                |                              |
|      | 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        | -2,177         | 362                          | -85            | -1,714                               | -143                         | -412           | 634                          |
|      | MAY          | -2,450         | -54                          | -273           | -1,889                               | -564                         | -175           | 726                          |
|      | JUNE         | -2,085         | 532                          | 365            | -1,485                               | -99                          | 404            | 840                          |
|      | JULY         | -2,258         | -32                          | -172           | -1,746                               | -514                         | -261           | 446                          |
|      | AUGUST       | -2,411         | 1,011                        | -153           | -1,784                               | 167                          | -38            | 1,511                        |
|      | SEPTEMBER    | -2,299         | 578                          | 112            | -1,550                               | 272                          | 234            | 1,557                        |
|      | OCTOBER      | -2,935         | -54                          | -637           | -2,282                               | -229                         | -731           | 1,535                        |
|      | NOVEMBER     | -1,922         | 639                          | 1,013          | -1,488                               | 204                          | 793            | 1,163                        |
|      | DECEMBER     | -2,379         | 479                          | -456           | -1,904                               | 323                          | -416           | 1,064                        |
| 2024 | JANUARY      | -1,662         | 399                          | 717            | -1,328                               | 100                          | 576            | 1,517                        |

Figure 4. Trade Balance  
Accumulated values





## Broad Economic Categories

In January 2024, when compared to January 2023, the emphasis was on the increase in exports of *Transport equipment* (+13.9%), mostly *Motor cars*. Conversely, the decrease in exports of *Industrial supplies* (-7.7%), mainly *Chemical products* stood out.

Table 6. Monthly Data by BEC – Exports

| BROAD ECONOMIC CATEGORIES                                    | REFERENCE MONTH |          |        |             | QUARTER ENDED IN: |          |        |             |
|--|-----------------|----------|--------|-------------|-------------------|----------|--------|-------------|
|  | € Million       |          |        | GROWTH RATE | € Million         |          |        | GROWTH RATE |
|  | JAN 2024        | JAN 2023 | GROWTH | %           | JAN 2024          | JAN 2023 | GROWTH | %           |
| <b>FOOD AND BEVERAGES</b>                                    | 785             | 725      | 60     | 8.3         | 2,497             | 2,258    | 239    | 10.6        |
| PRIMARY  | 196             | 194      | 2      | 0.9         | 641               | 615      | 26     | 4.3         |
| PROCESSED  | 589             | 531      | 58     | 11.0        | 1,856             | 1,643    | 212    | 12.9        |
| <b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>           | 1,937           | 2,099    | -162   | -7.7        | 5,874             | 6,076    | -202   | -3.3        |
| PRIMARY  | 162             | 176      | -14    | -8.0        | 512               | 531      | -19    | -3.5        |
| PROCESSED  | 1,775           | 1,923    | -148   | -7.7        | 5,362             | 5,545    | -183   | -3.3        |
| <b>FUELS AND LUBRICANTS</b>                                  | 453             | 488      | -35    | -7.2        | 1,293             | 1,421    | -128   | -9.0        |
| PRIMARY  | 17              | 65       | -48    | -74.2       | 68                | 141      | -73    | -51.8       |
| PROCESSED  | 436             | 423      | 13     | 3.0         | 1,225             | 1,280    | -54    | -4.2        |
| <b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>  | 962             | 930      | 32     | 3.4         | 2,900             | 2,937    | -38    | -1.3        |
| CAPITAL GOODS (1)  | 599             | 584      | 15     | 2.6         | 1,822             | 1,834    | -12    | -0.7        |
| PARTS AND ACCESSORIES  | 362             | 346      | 16     | 4.7         | 1,078             | 1,103    | -26    | -2.3        |
| <b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b> | 1,138           | 999      | 139    | 13.9        | 3,365             | 3,330    | 35     | 1.0         |
| PASSENGER MOTOR CARS   | 342             | 240      | 103    | 42.8        | 1,090             | 1,156    | -66    | -5.7        |
| OTHER  | 143             | 148      | -5     | -3.2        | 485               | 478      | 7      | 1.5         |
| PARTS AND ACCESSORIES  | 652             | 611      | 41     | 6.7         | 1,790             | 1,696    | 94     | 5.5         |
| <b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>                | 1,104           | 1,114    | -10    | -0.9        | 3,223             | 3,255    | -32    | -1.0        |
| DURABLE  | 161             | 145      | 16     | 10.8        | 481               | 472      | 9      | 2.0         |
| SEMI-DURABLE   | 549             | 603      | -54    | -9.0        | 1,592             | 1,707    | -116   | -6.8        |
| NON-DURABLE  | 394             | 366      | 28     | 7.7         | 1,150             | 1,076    | 74     | 6.9         |
| <b>GOODS NOT ELSEWHERE SPECIFIED</b>                         | 3               | 3        | 0      | -9.4        | 10                | 11       | -1     | -7.2        |

(1) - EXCEPT TRANSPORT EQUIPMENT



In January 2024, concerning imports, the emphasis was on the decreases in *Fuels and lubricants* (-29.8%), in this case, reflecting decreases in both volume (-19.0%) and price (-13.4%), and also *Industrial supplies* (-7.0%).

Table 7. Monthly Data by BEC – Imports

| BROAD ECONOMIC CATEGORIES                                    | REFERENCE MONTH |          |        |             | QUARTER ENDED IN: |          |        |             |
|--|-----------------|----------|--------|-------------|-------------------|----------|--------|-------------|
|  | € Million       |          |        | GROWTH RATE | € Million         |          |        | GROWTH RATE |
|  | JAN 2024        | JAN 2023 | GROWTH | %           | JAN 2024          | JAN 2023 | GROWTH | %           |
| <b>FOOD AND BEVERAGES</b>                                    | 1,099           | 1,025    | 73     | 7.2         | 3,465             | 3,313    | 152    | 4.6         |
| PRIMARY  | 423             | 388      | 35     | 9.1         | 1,376             | 1,327    | 49     | 3.7         |
| PROCESSED  | 676             | 637      | 38     | 6.0         | 2,089             | 1,986    | 103    | 5.2         |
| <b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>           | 2,359           | 2,538    | -179   | -7.0        | 6,792             | 7,631    | -839   | -11.0       |
| PRIMARY  | 230             | 255      | -24    | -9.5        | 663               | 831      | -168   | -20.2       |
| PROCESSED  | 2,129           | 2,283    | -154   | -6.8        | 6,129             | 6,801    | -672   | -9.9        |
| <b>FUELS AND LUBRICANTS</b>                                  | 787             | 1,121    | -334   | -29.8       | 2,536             | 3,553    | -1,017 | -28.6       |
| PRIMARY  | 431             | 643      | -212   | -33.0       | 1,176             | 1,956    | -780   | -39.9       |
| PROCESSED  | 355             | 477      | -122   | -25.6       | 1,360             | 1,598    | -238   | -14.9       |
| <b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>  | 1,381           | 1,361    | 19     | 1.4         | 4,571             | 4,628    | -57    | -1.2        |
| CAPITAL GOODS (1)  | 774             | 777      | -4     | -0.5        | 2,611             | 2,651    | -40    | -1.5        |
| PARTS AND ACCESSORIES  | 607             | 584      | 23     | 3.9         | 1,960             | 1,977    | -17    | -0.9        |
| <b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b> | 1,270           | 1,184    | 86     | 7.2         | 4,048             | 3,824    | 225    | 5.9         |
| PASSENGER MOTOR CARS   | 506             | 466      | 41     | 8.7         | 1,655             | 1,457    | 198    | 13.6        |
| OTHER  | 191             | 146      | 45     | 31.2        | 808               | 664      | 144    | 21.7        |
| PARTS AND ACCESSORIES  | 572             | 573      | -1     | -0.1        | 1,586             | 1,703    | -117   | -6.9        |
| <b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>                | 1,147           | 1,189    | -42    | -3.6        | 3,709             | 3,816    | -107   | -2.8        |
| DURABLE  | 190             | 194      | -5     | -2.3        | 637               | 656      | -18    | -2.8        |
| SEMI-DURABLE   | 455             | 487      | -32    | -6.5        | 1,480             | 1,543    | -63    | -4.1        |
| NON-DURABLE  | 502             | 508      | -6     | -1.2        | 1,592             | 1,617    | -26    | -1.6        |
| <b>GOODS NOT ELSEWHERE SPECIFIED</b>                         | 1               | ∅        | 1      | 238.6       | 3                 | 2        | 1      | 61.3        |

(1) - EXCEPT TRANSPORT EQUIPMENT





## Main Partner/Suppliers Countries

Based on the preliminary annual results for 2023, the ranking of the main partner countries was updated. When compared to the previous year, the only changes were in the ranking of the main suppliers of goods to Portugal, with China swapping positions with the Netherlands and moving down to 5<sup>th</sup> position. The United States dropped to 9<sup>th</sup> position with its former position on the list now taken by Belgium, and Poland re-joined the list of the top 10 supplier countries, in 10<sup>th</sup> position, previously held by Nigeria.

In January 2024, and considering the main partner countries in 2023, the emphasis was on the increase in exports to Germany (+14.0%), mostly *Transport equipment* and *Capital goods and parts thereof*, to Spain (+3.9%), mostly *Food and beverages*, and to Italy (+21.2%), mainly *Transport equipment*.

Regarding imports, the highlight was the decrease in the United States (-57.8%), mostly *Fuels and lubricants*, namely *Natural gas* and *Crude oil*.

Table 8. Monthly Data by Countries and Economic Zones  
Exports

| COUNTRIES AND ECONOMIC ZONES                    | REFERENCE MONTH |              |             |             | QUARTER ENDED IN: |               |             |             |
|---|-----------------|--------------|-------------|-------------|-------------------|---------------|-------------|-------------|
|   | € Million       |              |             | GROWTH RATE | € Million         |               |             | GROWTH RATE |
|   | JAN 2024        | JAN 2023     | GROWTH      | %           | JAN 2024          | JAN 2023      | GROWTH      | %           |
| <b>MAIN PARTNER COUNTRIES IN 2023:</b>          |                 |              |             |             |                   |               |             |             |
| ES SPAIN  | 1,721           | 1,656        | 64          | 3.9         | 5,049             | 5,070         | -21         | -0.4        |
| FR FRANCE                                       | 838             | 865          | -27         | -3.1        | 2,387             | 2,440         | -53         | -2.2        |
| DE GERMANY                                      | 766             | 672          | 94          | 14.0        | 2,069             | 2,034         | 36          | 1.8         |
| US UNITED STATES                                | 381             | 346          | 34          | 9.9         | 1,401             | 1,043         | 358         | 34.3        |
| GB UNITED KINGDOM                               | 305             | 275          | 29          | 10.6        | 914               | 951           | -37         | -3.9        |
| IT ITALY  | 301             | 248          | 53          | 21.2        | 908               | 876           | 32          | 3.7         |
| NL NETHERLANDS                                  | 197             | 269          | -71         | -26.6       | 593               | 744           | -151        | -20.3       |
| BE BELGIUM                                      | 196             | 163          | 33          | 20.5        | 524               | 491           | 33          | 6.6         |
| AO ANGOLA                                       | 70              | 131          | -61         | -46.5       | 247               | 392           | -146        | -37.1       |
| PL POLAND                                       | 87              | 89           | -2          | -2.4        | 257               | 275           | -19         | -6.8        |
| <b>TOTAL EURO ZONE</b>                          | <b>4,261</b>    | <b>4,150</b> | <b>111</b>  | <b>2.7</b>  | <b>12,372</b>     | <b>12,548</b> | <b>-176</b> | <b>-1.4</b> |
| <b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b> | <b>4,624</b>    | <b>4,515</b> | <b>109</b>  | <b>2.4</b>  | <b>13,431</b>     | <b>13,660</b> | <b>-229</b> | <b>-1.7</b> |
| <b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b> | <b>4,929</b>    | <b>4,790</b> | <b>139</b>  | <b>2.9</b>  | <b>14,345</b>     | <b>14,611</b> | <b>-266</b> | <b>-1.8</b> |
| <b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>       | <b>1,757</b>    | <b>1,843</b> | <b>-87</b>  | <b>-4.7</b> | <b>5,731</b>      | <b>5,628</b>  | <b>103</b>  | <b>1.8</b>  |
| <b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>       | <b>1,452</b>    | <b>1,568</b> | <b>-116</b> | <b>-7.4</b> | <b>4,817</b>      | <b>4,677</b>  | <b>140</b>  | <b>3.0</b>  |



Table 9. Monthly Data by Countries and Economic Zones  
Imports

| COUNTRIES AND ECONOMIC ZONES                    | REFERENCE MONTH |              |             |              | QUARTER ENDED IN: |               |               |              |
|---|-----------------|--------------|-------------|--------------|-------------------|---------------|---------------|--------------|
|   | € Million       |              |             | GROWTH RATE  | € Million         |               |               | GROWTH RATE  |
|   | JAN 2024        | JAN 2023     | GROWTH      | %            | JAN 2024          | JAN 2023      | GROWTH        | %            |
| <b>MAIN PARTNER COUNTRIES IN 2023:</b>          |                 |              |             |              |                   |               |               |              |
| ES SPAIN  | 2,785           | 2,726        | 59          | 2.2          | 8,740             | 8,737         | 3             | 0.0          |
| DE GERMANY                                      | 1,006           | 951          | 55          | 5.8          | 2,985             | 3,172         | -186          | -5.9         |
| FR FRANCE                                       | 567             | 585          | -18         | -3.1         | 1,924             | 1,797         | 127           | 7.1          |
| NL NETHERLANDS                                  | 388             | 457          | -69         | -15.0        | 1,338             | 1,379         | -41           | -3.0         |
| CN CHINA  | 376             | 420          | -45         | -10.6        | 1,198             | 1,316         | -118          | -9.0         |
| IT ITALY  | 387             | 395          | -8          | -1.9         | 1,265             | 1,310         | -44           | -3.4         |
| BR BRAZIL                                       | 237             | 324          | -87         | -26.9        | 565               | 873           | -308          | -35.3        |
| BE BELGIUM                                      | 267             | 257          | 10          | 3.8          | 823               | 845           | -22           | -2.6         |
| US UNITED STATES                                | 121             | 286          | -165        | -57.8        | 451               | 954           | -502          | -52.7        |
| PL POLAND                                       | 154             | 178          | -23         | -13.1        | 465               | 504           | -39           | -7.8         |
| <b>TOTAL EURO ZONE</b>                          | <b>5,596</b>    | <b>5,573</b> | <b>23</b>   | <b>0.4</b>   | <b>17,726</b>     | <b>17,863</b> | <b>-138</b>   | <b>-0.8</b>  |
| <b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b> | <b>6,020</b>    | <b>6,023</b> | <b>-3</b>   | <b>-0.1</b>  | <b>19,073</b>     | <b>19,278</b> | <b>-206</b>   | <b>-1.1</b>  |
| <b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b> | <b>6,105</b>    | <b>6,130</b> | <b>-25</b>  | <b>-0.4</b>  | <b>19,363</b>     | <b>19,589</b> | <b>-225</b>   | <b>-1.2</b>  |
| <b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>       | <b>2,023</b>    | <b>2,396</b> | <b>-373</b> | <b>-15.6</b> | <b>6,052</b>      | <b>7,489</b>  | <b>-1,437</b> | <b>-19.2</b> |
| <b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>       | <b>1,937</b>    | <b>2,288</b> | <b>-352</b> | <b>-15.4</b> | <b>5,762</b>      | <b>7,179</b>  | <b>-1,417</b> | <b>-19.7</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 4<sup>th</sup> quarter of 2023, based on the December 2023 International Trade in Goods statistics, disseminated on a 40-day basis (on the 9<sup>th</sup> of February 2024).

In the 4<sup>th</sup> quarter of 2023, the unit value indices of exports and imports registered, for the third consecutive quarter, declining year-on-year rates of change, -3.7% and -6.9%, respectively. Excluding petroleum products, the unit value indices also registered declining year-on-year rates of change, -2.7% in exports and -4.8% in imports.

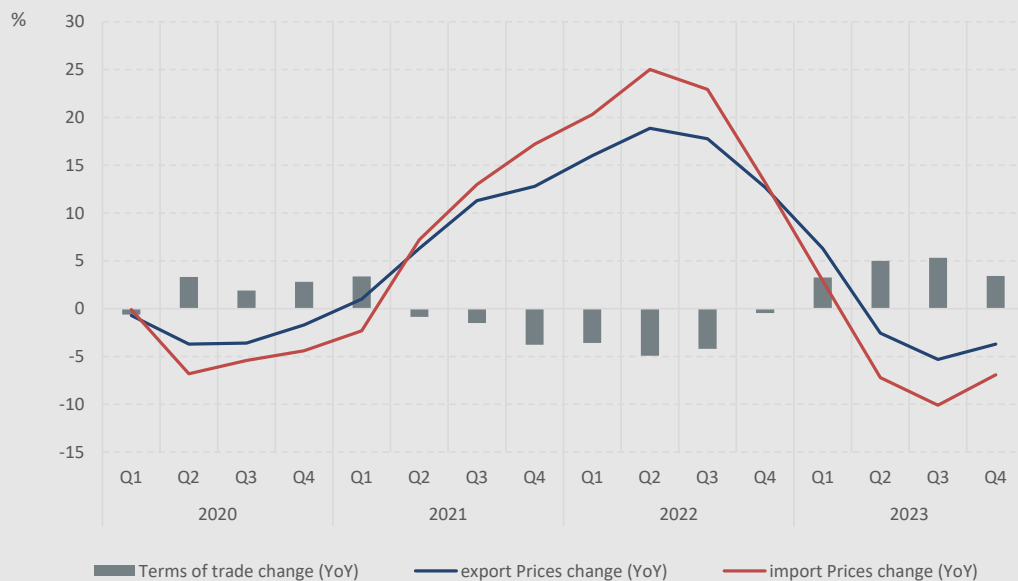
In the 4<sup>th</sup> quarter of 2023, there was a gain in the terms of trade (relative price of exports in terms of imports) for the fourth consecutive quarter, but less so when compared to the previous two months.

Table 8. Growth Rate (%) – Price

| FLOW    | GROWTH RATE (%)<br>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> | 3 <sup>rd</sup> | 4 <sup>th</sup> |
| EXPORTS | TOTAL                                 | -0.7            | -3.7            | -3.6            | -1.7            | 1.0             | 6.3             | 11.3            | 12.8            | 16.0            | 18.9            | 17.8            | 12.7            | 6.3             | -2.5            | -5.3            | -3.7            |
|         | TOTAL EXCLUDING<br>PETROLEUM PRODUCTS | -0.8            | -1.7            | -2.0            | 0.0             | 0.9             | 4.4             | 8.8             | 11.1            | 13.0            | 13.9            | 14.0            | 11.2            | 7.0             | 1.8             | -1.1            | -2.7            |
| IMPORTS | TOTAL                                 | -0.1            | -6.8            | -5.4            | -4.4            | -2.3            | 7.2             | 13.0            | 17.2            | 20.3            | 25.0            | 22.9            | 13.2            | 2.9             | -7.2            | -10.1           | -6.9            |
|         | TOTAL EXCLUDING<br>PETROLEUM PRODUCTS | -0.3            | -2.8            | -2.4            | -1.0            | -1.1            | 3.4             | 8.6             | 11.8            | 14.4            | 15.8            | 13.5            | 9.6             | 3.7             | -2.7            | -4.1            | -4.8            |

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

Figure 5. 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:

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 December monthly preliminary results;

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

2024: Intra-EU trade – January monthly preliminary results;

Extra-EU trade – January 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 will be 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 - OCTOBER 2023 TO DECEMBER 2023 |                      |                     |
|--|----------------------|---------------------|
|  | PREVIOUS PUBLICATION | CURRENT PUBLICATION |
| EXPORTS  | -1.8                 | -2.1                |
| IMPORTS  | -5.3                 | -5.3                |

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 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 were 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 January 2024 are released with the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of quarterly indices for the 4<sup>th</sup> quarter of 2023, the monthly indices for October, November, and December 2023 were adjusted, 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 2021



and preliminary results for 2022 and 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          | 11-03-2024                 | 4 <sup>th</sup> QUARTER/23   |
| FEBRUARY         | 09-04-2024                 |                              |
| MARCH            | 10-05-2024                 |                              |
| APRIL            | 07-06-2024                 | 1 <sup>st</sup> QUARTER/24   |
| MAY              | 10-07-2024                 |                              |
| JUNE             | 09-08-2024                 |                              |
| JULY             | 09-09-2024                 | 2 <sup>nd</sup> QUARTER/24   |
| AUGUST           | 10-10-2024                 |                              |
| SEPTEMBER        | 08-11-2024                 |                              |
| OCTOBER          | 10-12-2024                 | 3 <sup>rd</sup> QUARTER/24   |
| NOVEMBER         | 09-01-2025                 |                              |
| DECEMBER         | 10-02-2025                 |                              |

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 2012-2024 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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## 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** – 9 April 2024

**Date of next Flash estimate release (1<sup>st</sup> quarter of 2024)** – 29 April 2024

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