



**EXPORTS AND IMPORTS INCREASED, RESPECTIVELY, BY 15.5% AND 13.5% IN NOMINAL TERMS,
 IN APRIL 2024**

In **April 2024**, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, +15.5% and +13.5% (-13.6% and -15.3%, in the same order, in March 2024).

In **April 2024**, the increases in exports and imports of *Fuels and lubricants* (+56.0% and +22.1%, respectively) are noteworthy. In the case of imports, the variation was essentially due to increases in volume (+58.9%) and prices (+8.1%) of *Crude oil*. The increases in exports of *Transport equipment* (+23.2%) and *Food and beverages* (+31.9%) and in imports of *Industrial supplies* (+9.0%) and *Capital goods and parts thereof* (+14.0%) are also noteworthy.

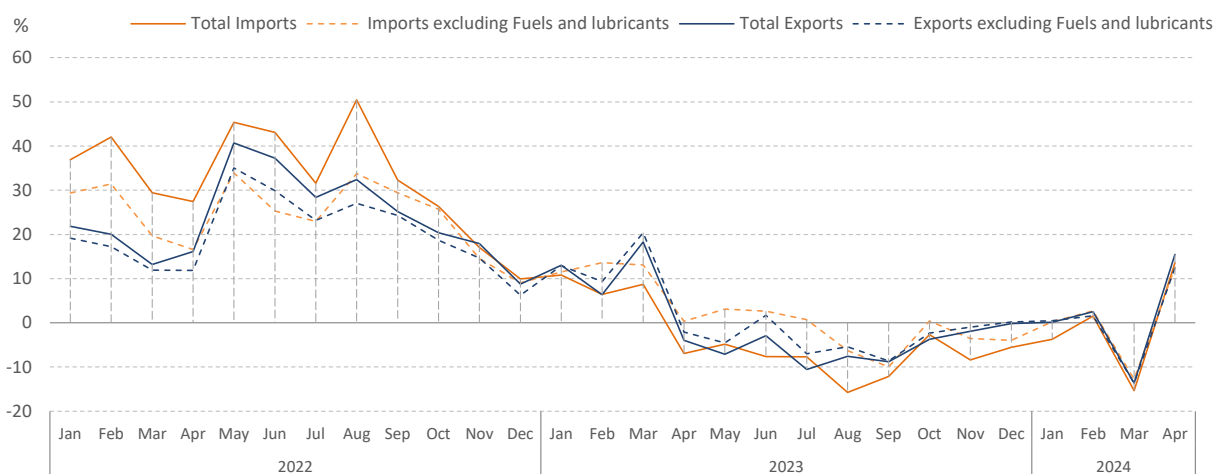
Excluding *Fuels and lubricants*, there were increases of 12.5% in both exports and imports in **April 2024** (-13.6% and -12.8%, respectively, in March 2024).

In **April 2024**, the unit value indices (prices) continued to record negative rates of change, -1.8% in exports and -3.8% in imports (-2.9% and -3.2%, respectively, in March 2024; +0.3% and -5.3% in April 2023). Excluding petroleum products, there were decreases of 2.4% in exports and 4.5% in imports (-2.8% and -3.9%, respectively, in March 2024; +3.1% and -2.0% in April 2023).

The deficit of the trade balance amounted to EUR 2,357 million in **April 2024**, corresponding to an increase of EUR 180 million vis-à-vis the same month in 2023, the first aggravation since August 2023. Excluding *Fuels and lubricants*, the deficit amounted to EUR 1,930 million, reflecting an increase of EUR 216 million.

In **the quarter ended in April 2024**, exports increased by 0.1% and imports decreased by 1.1%, year-on-year (-4.4% and -6.3%, in the same order, in the 1st quarter of 2024).

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





Global Results

In April 2024, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, +15.5% and +13.5% (-13.6% and -15.3%, in the same order, in March 2024).

In April 2024, the increases in exports and imports of *Fuels and lubricants* (+56.0% and +22.1%, respectively) are noteworthy. In the case of imports, the variation was essentially due to increases in volume (+58.9%) and prices (+8.1%) of *Crude oil*. The increases in exports of *Transport equipment* (+23.2%) and *Food and beverages* (+31.9%) and in imports of *Industrial supplies* (+9.0%) and *Capital goods and parts thereof* (+14.0%) are also noteworthy.

Excluding *Fuels and lubricants*, there were increases of 12.5% in both exports and imports in April 2024 (-13.6% and -12.8%, respectively, in March 2024).

In April 2024, the unit value indices (prices) continued to record negative rates of change, -1.8% in exports and -3.8% in imports (-2.9% and -3.2%, respectively, in March 2024; +0.3% and -5.3% in April 2023). Excluding petroleum products, there were decreases of 2.4% in exports and 4.5% in imports (-2.8% and -3.9%, respectively, in March 2024; +3.1% and -2.0% in April 2023).

Compared to the previous month, exports and imports increased by 1.6% and by 9.9%, respectively, in April 2024 (+3.6% and -5.3%, in the same order, in March 2024).

In the quarter ended in April 2024, exports increased by 0.1% and imports decreased by 1.1%, year-on-year (-4.4% and -6.3%, in the same order, in the 1st quarter of 2024).



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	
2022	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	
		TOTAL	77,549	-1.1		72,516	0.9		
	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		5,956	-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		6,453	-3.7	3.0	6,102	-2.4	4.0	-6.7	
NOVEMBER		7,013	-1.9	8.7	6,609	-1.0	8.3	-4.8	
DECEMBER		5,770	-0.2	-17.7	5,334	0.2	-19.3	-2.0	
2024	JANUARY	6,368	0.1	10.4	5,898	0.5	10.6	-0.7	
	FEBRUARY	6,529	2.5	2.5	6,067	1.6	2.9	0.9	
	MARCH	6,766	-13.6	3.6	6,414	-13.6	5.7	-4.4	
	APRIL	6,877	15.5	1.6	6,239	12.5	-2.7	0.1	

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

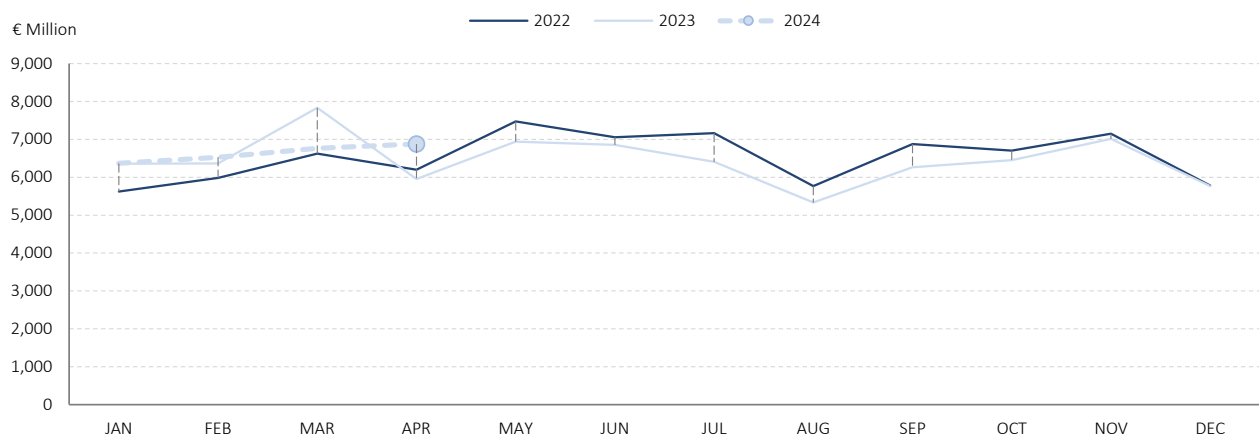




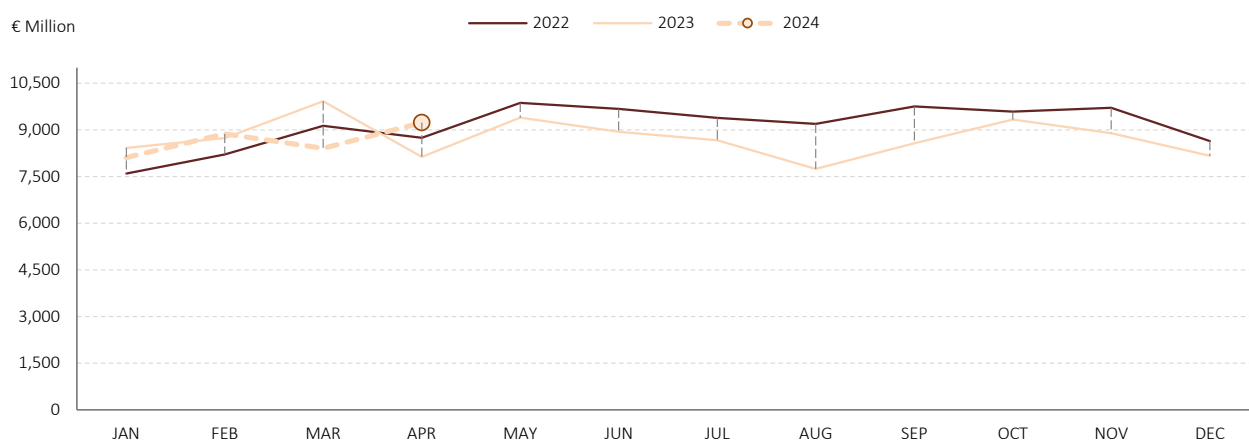
Table 2. International Trade Monthly Data

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
2022	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
		TOTAL	104,901	-4.2		92,783	1.5	
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	8,133	-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	9,331	-2.7	8.9	8,336	0.4	12.4	-10.1
	NOVEMBER	8,893	-8.4	-4.7	8,068	-3.6	-3.2	-7.8
	DECEMBER	8,163	-5.5	-8.2	7,252	-3.9	-10.1	-5.5
2024	JANUARY	8,107	-3.7	-0.7	7,317	0.3	0.9	-6.0
	FEBRUARY	8,870	1.5	9.4	7,936	2.7	8.5	-2.5
	MARCH	8,403	-15.3	-5.3	7,616	-12.8	-4.0	-6.3
	APRIL	9,234	13.5	9.9	8,170	12.5	7.3	-1.1

Figure 3. International Trade Monthly Data

Growth of the monthly value of Imports





In April 2024, the deficit of the trade balance amounted to EUR 2,357 million, increasing by EUR 180 million compared to April 2023 and increasing by EUR 719 million vis-à-vis the previous month.

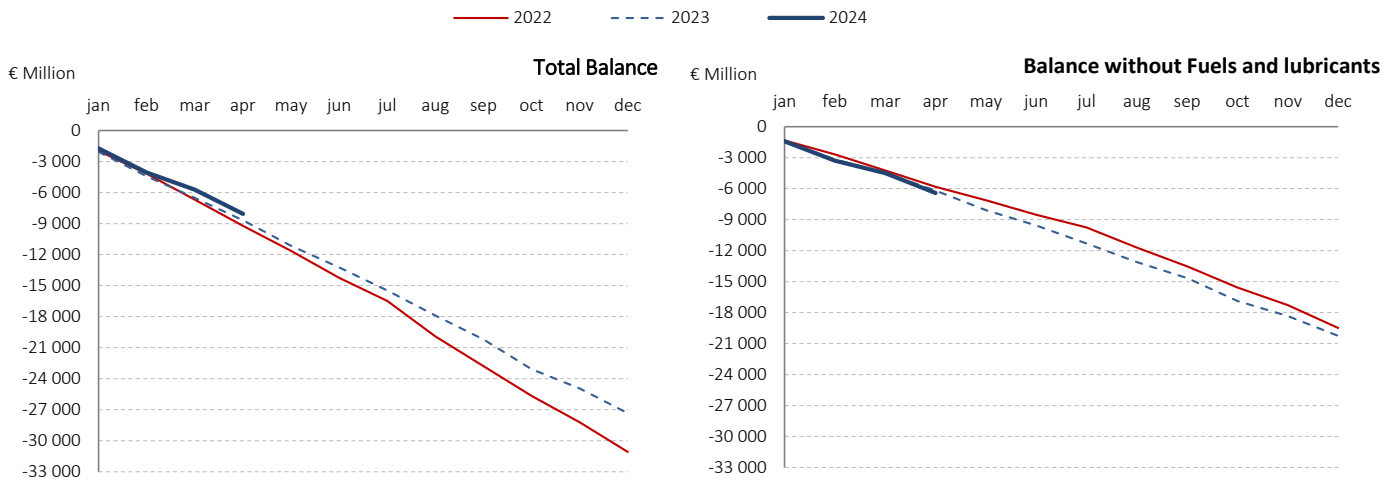
Fuels and lubricants accounted for 18.1% of the trade balance deficit in April 2024 (26.5% in March 2024; 21.2% in April 2023) and, therefore, excluding the effect of these products, the trade balance deficit amounted to EUR 1,930 million, which corresponds to increases of EUR 216 million compared to April 2023 and EUR 728 million compared to the previous month.

Table 3. Trade Balance

YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH (10 ⁶ Eur)		€ Million	GROWTH (10 ⁶ Eur)		GROWTH (10 ⁶ Eur)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2022	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
		TOTAL	-27,352	3,731		-20,266	-767	
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	-2,177	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	-2,877	5	-579	-2,234	-181	-683	1,593
	NOVEMBER	-1,881	681	997	-1,459	233	774	1,263
	DECEMBER	-2,393	466	-512	-1,918	309	-459	1,151
2024	JANUARY	-1,739	321	653	-1,419	9	499	1,467
	FEBRUARY	-2,340	28	-601	-1,870	-115	-451	815
	MARCH	-1,637	455	703	-1,203	100	667	805
	APRIL	-2,357	-180	-719	-1,930	-216	-728	304



Figure 4. Trade Balance
Accumulated values





Broad Economic Categories

In April 2024, compared to the same month of the previous year, all broad economic categories registered increases in exports, with emphasis on *Transport equipment* (+23.2%), *Fuels and lubricants* (+56.0%) and *Food and beverages* (+31.9%), with *Olive oil* exports (+195.6%) standing out among the latter, as a result of increases in volume (+108.8%) and price (+41.6%) and mostly to Spain and Brazil.

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2024	APR 2023	GROWTH	%	APR 2024	APR 2023	GROWTH	%
FOOD AND BEVERAGES	836	633	202	31.9	2,400	2,102	298	14.2
PRIMARY	236	199	37	18.4	650	599	51	8.5
PROCESSED	600	435	165	38.1	1,751	1,504	247	16.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,082	2,026	57	2.8	6,379	6,928	-549	-7.9
PRIMARY	188	153	35	22.9	544	588	-45	-7.6
PROCESSED	1,894	1,873	22	1.1	5,836	6,340	-504	-8.0
FUELS AND LUBRICANTS	638	409	229	56.0	1,452	1,209	243	20.1
PRIMARY	30	48	-18	-37.2	70	88	-18	-20.2
PROCESSED	607	361	247	68.4	1,382	1,121	261	23.3
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	973	890	83	9.4	2,853	2,882	-29	-1.0
CAPITAL GOODS (1)	561	563	-1	-0.2	1,720	1,825	-105	-5.7
PARTS AND ACCESSORIES	412	327	85	25.8	1,133	1,057	75	7.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,280	1,039	241	23.2	3,789	3,715	74	2.0
PASSENGER MOTOR CARS	403	288	116	40.1	1,277	1,246	31	2.5
OTHER	224	193	31	16.3	562	589	-27	-4.6
PARTS AND ACCESSORIES	653	558	94	16.9	1,951	1,880	71	3.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,065	956	109	11.4	3,284	3,308	-23	-0.7
DURABLE	164	137	28	20.1	484	466	18	3.8
SEMI-DURABLE	497	473	24	5.2	1,607	1,701	-94	-5.5
NON-DURABLE	404	347	57	16.4	1,193	1,140	53	4.7
GOODS NOT ELSEWHERE SPECIFIED	3	4	⊖	-3.4	13	11	2	19.5

(1) - EXCEPT TRANSPORT EQUIPMENT



In April 2024, all broad economic categories also recorded increases in imports, with *Industrial supplies* (+9.0 %) standing out, mainly *Base metals*, as well as *Fuels and lubricants* (+22.1 %), mostly due to the increases in volume (+58.9 %) and prices (8.1 %) of *Crude oil*, and *Capital goods and parts thereof* (+14.0 %).

Table 5. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2024	APR 2023	GROWTH	%	APR 2024	APR 2023	GROWTH	%
FOOD AND BEVERAGES	1,259	1,087	172	15.8	3,454	3,392	62	1.8
PRIMARY	515	453	62	13.7	1,336	1,378	-42	-3.0
PROCESSED	745	635	110	17.3	2,117	2,013	104	5.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,719	2,493	226	9.0	7,734	8,478	-744	-8.8
PRIMARY	241	264	-23	-8.9	698	854	-156	-18.3
PROCESSED	2,478	2,229	249	11.2	7,036	7,624	-588	-7.7
FUELS AND LUBRICANTS	1,064	871	193	22.1	2,783	3,075	-291	-9.5
PRIMARY	728	433	295	68.1	1,754	1,720	34	2.0
PROCESSED	335	438	-103	-23.4	1,029	1,355	-325	-24.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,559	1,367	192	14.0	4,426	4,349	77	1.8
CAPITAL GOODS (1)	841	739	102	13.8	2,438	2,445	-7	-0.3
PARTS AND ACCESSORIES	718	628	90	14.3	1,988	1,904	84	4.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,384	1,220	164	13.5	4,478	4,023	456	11.3
PASSENGER MOTOR CARS	575	542	34	6.2	1,805	1,720	84	4.9
OTHER	200	172	28	16.5	868	611	257	42.0
PARTS AND ACCESSORIES	608	506	102	20.2	1,806	1,691	115	6.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,247	1,092	155	14.2	3,628	3,475	154	4.4
DURABLE	209	178	31	17.5	609	574	35	6.1
SEMI-DURABLE	465	422	44	10.3	1,329	1,355	-26	-1.9
NON-DURABLE	573	493	80	16.3	1,690	1,546	144	9.3
GOODS NOT ELSEWHERE SPECIFIED	1	2	-1	-46.6	1	3	-1	-42.4

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner/Suppliers Countries

In April 2024, considering the main partner countries in 2023, transactions of goods with Spain increased (+15.6% in exports and +6.1% in imports), especially *Food and beverages*, and imports from Brazil (+45.3%), mainly *Crude oil*.

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 2024	APR 2023	GROWTH	%	APR 2024	APR 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	1,730	1,497	233	15.6	4,977	5,013	-36	-0.7
FR FRANCE	867	819	47	5.8	2,571	2,699	-128	-4.8
DE GERMANY	818	663	154	23.3	2,351	2,234	117	5.2
US UNITED STATES	433	342	91	26.5	1,391	1,382	9	0.7
GB UNITED KINGDOM	309	232	77	33.3	987	921	66	7.2
IT ITALY	311	261	50	19.1	913	884	29	3.3
NL NETHERLANDS	241	232	9	3.9	677	737	-60	-8.1
BE BELGIUM	187	181	6	3.4	598	577	21	3.6
AO ANGOLA	80	97	-17	-17.9	235	348	-113	-32.5
PL POLAND	99	105	-6	-5.5	325	310	15	4.7
TOTAL EURO ZONE	4,495	3,946	549	13.9	13,000	13,095	-95	-0.7
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,886	4,296	590	13.7	14,191	14,231	-41	-0.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,195	4,528	668	14.7	15,178	15,152	25	0.2
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,991	1,660	331	19.9	5,981	5,924	57	1.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,682	1,428	253	17.7	4,994	5,003	-9	-0.2

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 2024	APR 2023	GROWTH	%	APR 2024	APR 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	2,913	2,745	168	6.1	8,474	8,973	-499	-5.6
DE GERMANY	1,069	945	124	13.2	3,155	3,094	62	2.0
FR FRANCE	610	558	52	9.3	1,896	1,824	72	3.9
NL NETHERLANDS	507	424	83	19.5	1,372	1,358	14	1.0
CN CHINA	466	410	56	13.7	1,215	1,173	42	3.6
IT ITALY	439	402	37	9.2	1,319	1,343	-25	-1.8
BR BRAZIL	476	327	148	45.3	971	1,086	-115	-10.6
BE BELGIUM	290	248	42	17.1	842	808	34	4.2
US UNITED STATES	229	192	36	19.0	561	592	-31	-5.2
PL POLAND	157	171	-14	-8.4	462	565	-103	-18.2
TOTAL EURO ZONE	6,061	5,556	505	9.1	18,276	18,787	-511	-2.7
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,545	6,016	529	8.8	19,705	20,270	-565	-2.8
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,640	6,126	514	8.4	20,019	20,595	-576	-2.8
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,689	2,117	571	27.0	6,801	6,524	277	4.2
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,594	2,007	587	29.2	6,487	6,199	288	4.7



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 1st quarter of 2024 based on the March 2024 International Trade in Goods statistics, disseminated on a 40-days basis (on the 10th of May 2024).

In the 1st quarter of 2024, the unit value indices of exports and imports registered, for the fourth consecutive quarter, negative year-on-year rates of change, -3.8% and -5.3%, respectively. Excluding petroleum products, the unit value indices also registered negative year-on-year rates of change, -3.2% in exports and -5.0% in imports.

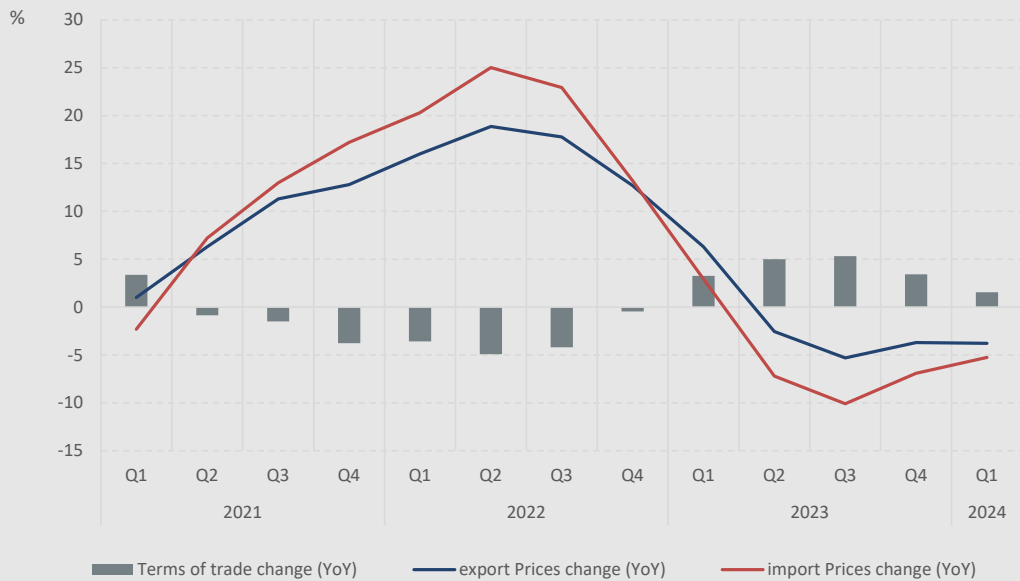
In the 1st quarter of 2024, and for the fifth consecutive quarter, there was a gain in the terms of trade (relative price of exports in terms of imports), although maintaining the slowdown from the previous quarter.

Table 8. Growth Rate (%) – Price

FLOW	GROWTH RATE (%) PRICE	2021				2022				2023				2024				
		QUARTER				QUARTER				QUARTER				QUARTER				
		1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	
EXPORTS	TOTAL	1.0	6.3	11.3	12.8	16.0	18.9	17.8	12.7	6.3	-2.5	-5.3	-3.7	-3.8				
	TOTAL EXCLUDING PETROLEUM PRODUCTS	0.9	4.4	8.8	11.1	13.0	13.9	14.0	11.2	7.0	1.8	-1.1	-2.7	-3.2				
IMPORTS	TOTAL	-2.3	7.2	13.0	17.2	20.3	25.0	22.9	13.2	2.9	-7.2	-10.1	-6.9	-5.3				
	TOTAL EXCLUDING PETROLEUM PRODUCTS	-1.1	3.4	8.6	11.8	14.4	15.8	13.5	9.6	3.7	-2.7	-4.1	-4.8	-5.0				

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 2012-2024 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 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 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 - JANUARY TO MARCH 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-4.2	-4.4
IMPORTS	-6.3	-6.3

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. In compliance with Commission Implementing Regulation (EU) 2020/1197 (in Annex V, section 2 (2.a)), as of January 2024 (reference month), EU goods entering Portugal with the Extra-EU market as their destination – quasi-exports – are no longer compiled in the context of International Trade in Goods in Portugal, being this information sent to the corresponding Member State, as part of microdata exchange, so it can include it in the compilation of its exports. Similarly, Portugal has also started to receive monthly information on extra-EU exports from other Member States, which, after validation, is integrated into the compilation of International Trade in Goods data for the respective reference month.
10. Unit Value Indices for International Trade in Goods

The monthly unit value indices for April 2024 are released with the publication of this press release on the Statistics Portugal Portal (see the links below).

- [Monthly unit value indices of exports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, volume - %\)](#)



- [Monthly unit value indices of imports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, volume - %\)](#)

The starting Universe corresponds to International Trade in Goods, set on a 40-day basis for the reference month, with the most up-to-date results at that moment for both periods (month and month-on-month). Definitive results for 2012 to 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 th QUARTER/23
FEBRUARY	09-04-2024	
MARCH	10-05-2024	
APRIL	07-06-2024	1 st QUARTER/24
MAY	10-07-2024	
JUNE	09-08-2024	
JULY	09-09-2024	2 nd QUARTER/24
AUGUST	10-10-2024	
SEPTEMBER	08-11-2024	
OCTOBER	10-12-2024	3 rd 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](#).

Date of next monthly press release – 10 July 2024

Date of next Flash estimate release (2nd quarter of 2024) – 30 July 2024
