



9 September 2024  
INTERNATIONAL TRADE  
July 2024

## EXPORTS AND IMPORTS INCREASED BY 23.5% AND 15.5%, RESPECTIVELY, IN NOMINAL TERMS, IN JULY 2024

In **July 2024**, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, +23.5% and +15.5% (-4.1% and -6.2%, in the same order, in June 2024). These variations reflect, to a large extent, some transactions with a view to or following processing (without a change of ownership)<sup>1</sup>. In July, these transactions accounted for 13.9% of exports and 3.8% of imports. Excluding these transactions, exports increased by 8.6% and imports by 12.1%.

In **July 2024**, compared to the same month of the previous year, exports and imports of *Industrial supplies* (+59.5% and +19.7%, respectively) and of *Fuels and lubricants* (+58.2% and +43.1%, respectively) stood out.

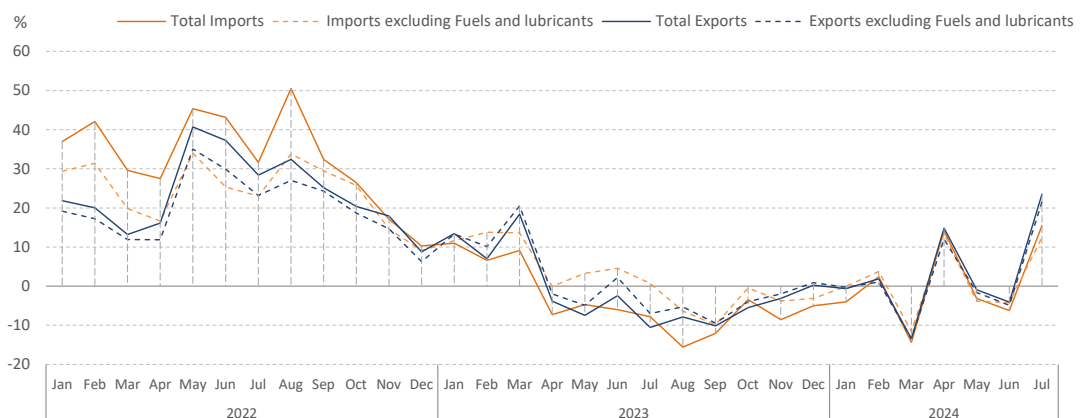
Excluding *Fuels and lubricants*, there were increases of 21.6% in exports and 12.5% in imports in **July 2024** (-4.9% and -4.2%, respectively, in June 2024).

In **July 2024**, the unit value indices (prices) for exports recorded its first positive change since May 2023, +0.5%, while imports continued to record a negative change, -2.1% (-0.3% and -2.8%, respectively, in June 2024; -4.6% and -9.1% in July 2023). Excluding petroleum products, there was a null change in exports and a decrease of 3.6% in imports (-1.1% and -3.6%, respectively, in June 2024; -0.4% and -3.5% in July 2023).

The deficit of the trade balance amounted to EUR 2,085 million in **July 2024**, corresponding to a decrease of EUR 168 million vis-à-vis the same month in 2023. Excluding *Fuels and lubricants*, the deficit decreased by EUR 334 million, amounting to EUR 1,414 million.

In the quarter ended in July of 2024, year-on-year, exports and imports increased by, respectively, 5.8% and 1.8% (+2.7% and +1.1%, in the same order, in the 2<sup>nd</sup> quarter 2024).

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



<sup>1</sup> See methodological note in this press release on "Transactions with a view to or following processing".



## Global Results

In July 2024, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, +23.5% and +15.5% (-4.1% and -6.2%, in the same order, in June 2024). These variations reflect, to a large extent, some transactions with a view to or following processing (without a change of ownership). In July, these transactions accounted for 13.9% of exports and 3.8% of imports. Excluding these transactions, exports increased by 8.6% and imports by 12.1%.

In July 2024, compared to the same month of the previous year, exports and imports of *Industrial supplies* (+59.5% and +19.7%, respectively) and of *Fuels and lubricants* (+58.2% and +43.1%, respectively) stood out. *Industrial supplies* was the category in which transactions with a view to or following processing were most significant in July (32.3% in exports and 9.9% in imports), so excluding these transactions the variations in this category were +10.2% in exports and +9.2% in imports.

Excluding *Fuels and lubricants*, there were increases of 21.6% in exports and 12.5% in imports in July 2024 (-4.9% and -4.2%, respectively, in June 2024).

In July 2024, the unit value indices (prices) for exports recorded its first positive change since May 2023, +0.5%, while imports continued to record a negative change, -2.1% (-0.3% and -2.8%, respectively, in June 2024; -4.6% and -9.1% in July 2023). Excluding petroleum products, there was a null change in exports and a decrease of 3.6% in imports (-1.1% and -3.6%, respectively, in June 2024; -0.4% and -3.5% in July 2023).

Compared to the previous month, exports and imports increased by 19.7% and by 17.1%, respectively, in July 2024 (-3.6% and -6.3%, in the same order, in June 2024).

In the quarter ending in July 2024, year-on-year, exports and imports increased by, respectively, 5.8% and 1.8% (+2.7% and +1.1%, in the same order, in the 2<sup>nd</sup> quarter 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	
2022	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
	<b>TOTAL</b>	<b>77,340</b>	<b>-1.4</b>		<b>72,423</b>	<b>0.7</b>		
2023	JANUARY	6,381	13.4	10.4	5,893	13.3	10.7	13.6
	FEBRUARY	6,406	7.0	0.4	6,011	10.1	2.0	9.7
	MARCH	7,838	18.4	22.3	7,434	20.5	23.7	13.1
	APRIL	5,963	-3.9	-23.9	5,555	-2.0	-25.3	7.4
	MAY	6,916	-7.5	16.0	6,468	-4.9	16.4	2.1
	JUNE	6,886	-2.4	-0.4	6,446	2.2	-0.3	-4.7
	JULY	6,405	-10.6	-7.0	6,063	-7.0	-5.9	-6.8
	AUGUST	5,316	-7.9	-17.0	4,830	-5.3	-20.3	-6.9
	SEPTEMBER	6,175	-10.2	16.1	5,810	-9.5	20.3	-9.6
	OCTOBER	6,336	-5.5	2.6	6,002	-4.0	3.3	-7.9
	NOVEMBER	6,923	-3.2	9.3	6,540	-2.0	9.0	-6.2
	DECEMBER	5,796	0.3	-16.3	5,371	0.9	-17.9	-2.9
2024	JANUARY	6,339	-0.7	9.4	5,876	-0.3	9.4	-1.3
	FEBRUARY	6,528	1.9	3.0	6,075	1.1	3.4	0.5
	MARCH	6,788	-13.4	4.0	6,435	-13.4	5.9	-4.7
	APRIL	6,847	14.8	0.9	6,223	12.0	-3.3	-0.2
	MAY	6,852	-0.9	0.1	6,364	-1.6	2.3	-1.1
	JUNE	6,607	-4.1	-3.6	6,131	-4.9	-3.7	2.7
	JULY	7,912	23.5	19.7	7,369	21.6	20.2	5.8

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

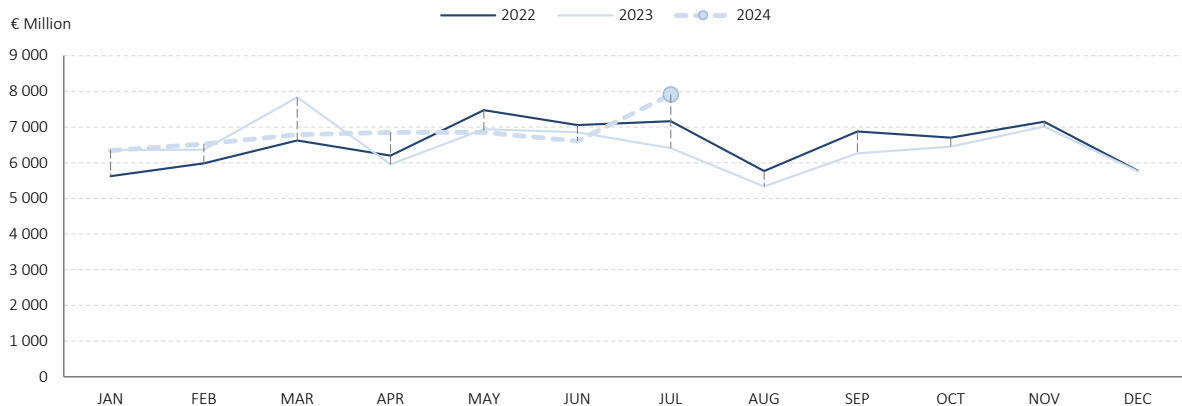
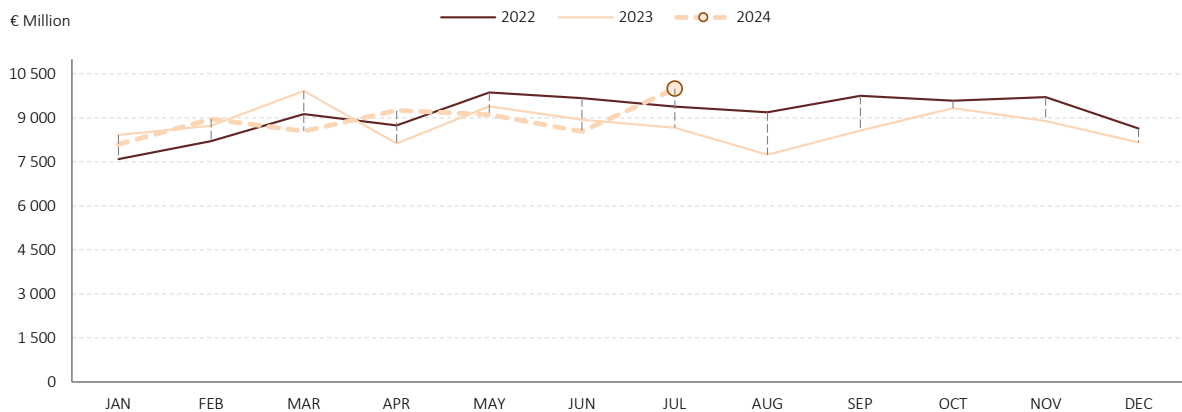




Table 2. International Trade Monthly Data  
Imports

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	JULY	9,391	31.7	-3.0	7,754	23.0	0.8	39.9
	AUGUST	9,195	50.5	-2.1	7,056	33.8	-9.0	41.3
	SEPTEMBER	9,758	32.4	6.1	8,243	29.5	16.8	37.5
	OCTOBER	9,591	26.4	-1.7	8,307	25.8	0.8	35.5
	NOVEMBER	9,714	17.1	1.3	8,370	14.6	0.8	25.0
	DECEMBER	8,664	10.3	-10.8	7,554	9.1	-9.8	17.8
	<b>TOTAL</b>	<b>105,148</b>	<b>-4.0</b>		<b>93,004</b>	<b>1.7</b>		
2023	JANUARY	8,432	11.0	-2.7	7,310	11.7	-3.2	12.9
	FEBRUARY	8,753	6.6	3.8	7,743	13.8	5.9	9.2
	MARCH	9,978	9.1	14.0	8,783	13.6	13.4	8.9
	APRIL	8,105	-7.3	-18.8	7,237	-0.1	-17.6	2.8
	MAY	9,405	-4.7	16.0	8,395	3.3	16.0	-1.0
	JUNE	9,101	-6.0	-3.2	8,047	4.6	-4.2	-6.0
	JULY	8,658	-7.8	-4.9	7,811	0.7	-2.9	-6.1
	AUGUST	7,765	-15.5	-10.3	6,606	-6.4	-15.4	-9.7
	SEPTEMBER	8,578	-12.1	10.5	7,430	-9.9	12.5	-11.8
	OCTOBER	9,261	-3.4	8.0	8,270	-0.4	11.3	-10.3
	NOVEMBER	8,880	-8.6	-4.1	8,056	-3.8	-2.6	-8.1
	DECEMBER	8,230	-5.0	-7.3	7,316	-3.1	-9.2	-5.7
2024	JANUARY	8,096	-4.0	-1.6	7,308	0.0	-0.1	-6.0
	FEBRUARY	8,963	2.4	10.7	8,033	3.7	9.9	-2.2
	MARCH	8,548	-14.3	-4.6	7,769	-11.5	-3.3	-5.7
	APRIL	9,255	14.2	8.3	8,210	13.4	5.7	-0.3
	MAY	9,110	-3.1	-1.6	8,071	-3.9	-1.7	-2.1
	JUNE	8,536	-6.2	-6.3	7,709	-4.2	-4.5	1.1
	JULY	9,996	15.5	17.1	8,783	12.5	13.9	1.8

Figure 3. International Trade Monthly Data  
Growth of the monthly value of Imports





In July 2024, the deficit of the trade balance amounted to EUR 2,085 million, decreasing by EUR 168 million compared to July 2023 and by EUR 156 million vis-à-vis the previous month (when excluding transactions with a view to or following processing, the trade deficit increased by EUR 501 million compared to July 2023 and by EUR 754 million compared to the previous month, totalling EUR 2,806 million).

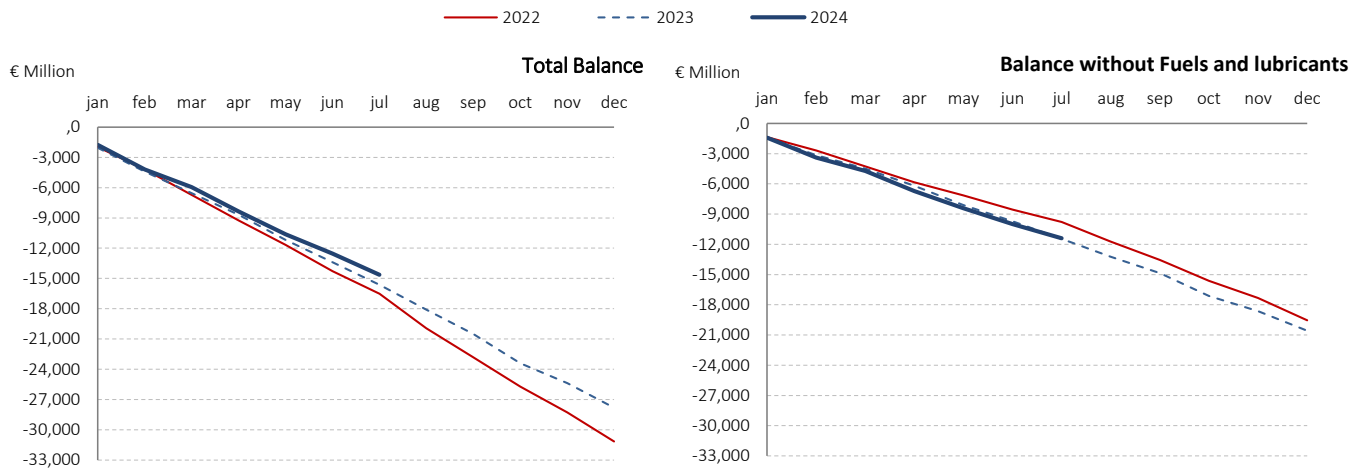
*Fuels and lubricants* accounted for 32.2% of the trade balance deficit in July 2024 (18.2% in June 2024; 22.4% in July 2023). Therefore, excluding the effect of these products, the trade balance deficit amounted to EUR 1,414 million, which corresponds to a reduction of EUR 334 million compared to July 2023 and a EUR 164 million drop from the previous month.

Table 3. Trade Balance

YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH (10 <sup>6</sup> Eur)		€ Million	GROWTH (10 <sup>6</sup> Eur)		GROWTH (10 <sup>6</sup> Eur)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2022	JULY	-2,230	-676	392	-1,236	-224	153	-2,598
	AUGUST	-3,425	-1,672	-1,195	-1,955	-697	-719	-3,350
	SEPTEMBER	-2,884	-1,005	541	-1,826	-622	129	-3,353
	OCTOBER	-2,888	-869	-3	-2,058	-718	-232	-3,546
	NOVEMBER	-2,566	-331	322	-1,697	-215	361	-2,205
	DECEMBER	-2,883	-340	-317	-2,230	-318	-534	-1,540
2023	<b>TOTAL</b>	<b>-27,808</b>	<b>3,351</b>		<b>-20,581</b>	<b>-1,031</b>		
	JANUARY	-2,052	-77	831	-1,417	-70	814	-748
	FEBRUARY	-2,347	-123	-295	-1,732	-388	-315	-540
	MARCH	-2,141	382	206	-1,349	215	383	182
	APRIL	-2,143	400	-2	-1,683	-107	-334	659
	MAY	-2,490	-90	-347	-1,928	-598	-245	692
	JUNE	-2,215	407	275	-1,601	-212	327	717
	JULY	-2,253	-23	-38	-1,748	-512	-147	294
	AUGUST	-2,449	976	-196	-1,776	179	-28	1,359
	SEPTEMBER	-2,403	481	45	-1,620	205	155	1,434
	OCTOBER	-2,926	-38	-522	-2,269	-211	-648	1,419
	NOVEMBER	-1,957	609	969	-1,515	182	753	1,051
DECEMBER	-2,434	448	-477	-1,945	286	-430	1,019	
2024	JANUARY	-1,757	295	677	-1,432	-16	513	1,351
	FEBRUARY	-2,435	-88	-678	-1,958	-226	-526	654
	MARCH	-1,759	381	676	-1,334	15	624	587
	APRIL	-2,408	-265	-648	-1,988	-305	-654	28
	MAY	-2,258	232	150	-1,707	221	281	348
	JUNE	-1,929	286	329	-1,578	23	129	252
	JULY	-2,085	168	-156	-1,414	334	164	685



Figure 4. Trade Balance  
Accumulated values





## Broad Economic Categories

In July 2024, exports of *Industrial supplies* (+59.5%) stood out compared to the same month last year, largely due to the significant quantity of *Medicaments* exported, mostly to Germany and the United States, corresponding mainly to transactions following processing (without a change of ownership).

In July, transactions following processing (without a change of ownership) were most significant in the *Industrial supplies* category (32.3% of exports of this category), so excluding these transactions, exports in this category only increased by 10.2%.

Also noteworthy was the increase in *Fuels and lubricants* (+58.2%; +50.9% in volume).

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2024	JUL 2023	GROWTH	%	JUL 2024	JUL 2023	GROWTH	%
<b>FOOD AND BEVERAGES</b>	878	736	142	19.3	2,471	2,320	150	6.5
PRIMARY	226	215	11	5.0	687	719	-32	-4.5
PROCESSED	651	520	131	25.2	1,784	1,601	183	11.4
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	3,095	1,941	1,154	59.5	7,531	6,191	1,340	21.6
PRIMARY	180	154	27	17.3	578	513	65	12.6
PROCESSED	2,915	1,787	1,128	63.1	6,953	5,678	1,275	22.5
<b>FUELS AND LUBRICANTS</b>	542	343	199	58.2	1,507	1,231	276	22.4
PRIMARY	53	24	29	121.0	137	112	24	21.8
PROCESSED	489	319	171	53.5	1,370	1,119	252	22.5
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,073	970	103	10.6	3,018	3,037	-18	-0.6
CAPITAL GOODS (1)	631	561	71	12.6	1,765	1,817	-53	-2.9
PARTS AND ACCESSORIES	441	409	32	7.9	1,254	1,219	34	2.8
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,018	1,189	-171	-14.4	3,241	3,813	-572	-15.0
PASSENGER MOTOR CARS	215	359	-144	-40.1	832	1,212	-380	-31.3
OTHER	203	231	-28	-12.3	571	685	-114	-16.6
PARTS AND ACCESSORIES	601	600	1	0.2	1,837	1,916	-79	-4.1
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,302	1,224	78	6.4	3,593	3,602	-9	-0.3
DURABLE	169	160	9	5.6	483	489	-7	-1.3
SEMI-DURABLE	669	659	10	1.5	1,792	1,875	-83	-4.4
NON-DURABLE	464	405	59	14.6	1,319	1,238	81	6.5
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	3	3	∅	-5.9	9	13	-4	-32.8

(1) - EXCEPT TRANSPORT EQUIPMENT



In terms of imports, the increases in *Industrial supplies* (+19.7%) and *Fuels and lubricants* (+43.1%) stood out. In the first case, this was due to the significant quantity of *Chemical products* imported from Ireland, which, as in exports, corresponds mainly to transactions with a view to processing (without a change of ownership).

Transactions with a view to processing (without a change of ownership) accounted for 9.9% of total imports of *Industrial supplies*, so the variation excluding these transactions was +9.2%.

Variation in *Fuels and lubricants* was essentially due to increases in volume (+67.6%) and prices (+14.5%) of *Crude oil*.

Table 5. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2024	JUL 2023	GROWTH	%	JUL 2024	JUL 2023	GROWTH	%
<b>FOOD AND BEVERAGES</b>	1,316	1,200	116	9.7	3,802	3,741	62	1.7
PRIMARY	492	439	53	12.2	1,464	1,463	1	0.1
PROCESSED	824	761	63	8.3	2,338	2,277	61	2.7
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	3,017	2,520	497	19.7	8,155	7,957	198	2.5
PRIMARY	249	225	24	10.6	702	705	-3	-0.4
PROCESSED	2,768	2,295	473	20.6	7,453	7,251	201	2.8
<b>FUELS AND LUBRICANTS</b>	1,213	847	366	43.1	3,080	2,912	168	5.8
PRIMARY	709	383	326	85.1	1,611	1,339	273	20.4
PROCESSED	505	465	40	8.6	1,469	1,573	-104	-6.6
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,611	1,548	63	4.1	4,630	4,778	-148	-3.1
CAPITAL GOODS (1)	880	820	61	7.4	2,536	2,610	-74	-2.8
PARTS AND ACCESSORIES	730	728	2	0.3	2,094	2,168	-74	-3.4
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,423	1,306	117	9.0	4,042	4,045	-3	-0.1
PASSENGER MOTOR CARS	578	580	-3	-0.4	1,702	1,775	-73	-4.1
OTHER	333	210	123	58.6	729	599	130	21.7
PARTS AND ACCESSORIES	512	516	-3	-0.7	1,611	1,671	-60	-3.6
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	1,416	1,237	179	14.5	3,930	3,729	201	5.4
DURABLE	234	203	32	15.6	679	624	55	8.8
SEMI-DURABLE	545	518	27	5.1	1,491	1,509	-17	-1.1
NON-DURABLE	637	516	121	23.4	1,760	1,597	164	10.2
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	1	1	∅	-16.2	2	2	∅	-12.6

(1) - EXCEPT TRANSPORT EQUIPMENT





## Main Partner/Suppliers Countries

In July 2024, and taking into account the main partner countries in 2023, the highlights were the increase in exports of goods to Germany (+120.6%) and the United States (+50.6%), mostly *Medicaments* in both cases, and Spain (+11.1%), mainly *Agricultural products* and *Mineral fuels*. In terms of imports, the increases in transactions of goods with Brazil (+100.3%), mainly *Transport equipment* and *Fuels and lubricants*, and Spain (+5.1%), mainly *Industrial supplies*, stood out.

Table 6. Monthly Data by Countries and Economic Zones  
Exports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2024	JUL 2023	GROWTH	%	JUL 2024	JUL 2023	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2023:</b>								
ES SPAIN	1,830	1,647	183	11.1	5,367	5,256	111	2.1
FR FRANCE	878	866	12	1.4	2,597	2,767	-170	-6.1
DE GERMANY	1,576	714	862	120.6	3,056	2,188	868	39.7
US UNITED STATES	632	419	212	50.6	1,620	1,170	449	38.4
GB UNITED KINGDOM	315	292	24	8.2	912	979	-67	-6.9
IT ITALY	288	259	29	11.1	890	857	32	3.8
NL NETHERLANDS	228	259	-32	-12.3	763	771	-7	-1.0
BE BELGIUM	165	121	44	36.6	504	483	21	4.4
AO ANGOLA	89	106	-17	-16.1	267	322	-55	-17.0
PL POLAND	109	93	15	16.3	316	289	27	9.4
<b>TOTAL EURO ZONE</b>	<b>5,211</b>	<b>4,138</b>	<b>1072</b>	<b>25.9</b>	<b>13,970</b>	<b>13,181</b>	<b>789</b>	<b>6.0</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>5,608</b>	<b>4,492</b>	<b>1,117</b>	<b>24.9</b>	<b>15,217</b>	<b>14,355</b>	<b>862</b>	<b>6.0</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>5,924</b>	<b>4,783</b>	<b>1140</b>	<b>23.8</b>	<b>16,129</b>	<b>15,334</b>	<b>795</b>	<b>5.2</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>2,303</b>	<b>1,914</b>	<b>390</b>	<b>20.4</b>	<b>6,154</b>	<b>5,852</b>	<b>302</b>	<b>5.2</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,988</b>	<b>1,622</b>	<b>366</b>	<b>22.5</b>	<b>5,242</b>	<b>4,874</b>	<b>369</b>	<b>7.6</b>

Table 7. Monthly Data by Countries and Economic Zones  
Imports

COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2024	JUL 2023	GROWTH	%	JUL 2024	JUL 2023	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2023:</b>								
ES SPAIN	3,177	3,024	154	5.1	9,077	9,234	-157	-1.7
DE GERMANY	1,065	945	120	12.7	3,053	3,073	-21	-0.7
FR FRANCE	637	608	29	4.8	1,939	1,850	89	4.8
NL NETHERLANDS	458	467	-10	-2.0	1,446	1,495	-49	-3.3
CN CHINA	506	523	-17	-3.2	1,365	1,476	-111	-7.5
IT ITALY	463	452	11	2.4	1,392	1,389	3	0.2
BR BRAZIL	491	245	246	100.3	1,063	945	117	12.4
BE BELGIUM	297	266	32	11.9	837	845	-8	-0.9
US UNITED STATES	295	153	142	93.3	705	641	64	9.9
PL POLAND	140	162	-22	-13.4	446	524	-78	-14.9
<b>TOTAL EURO ZONE</b>	<b>6,601</b>	<b>5,974</b>	<b>627</b>	<b>10.5</b>	<b>18,812</b>	<b>18,601</b>	<b>211</b>	<b>1.1</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>7,019</b>	<b>6,429</b>	<b>590</b>	<b>9.2</b>	<b>20,138</b>	<b>20,028</b>	<b>110</b>	<b>0.6</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>7,130</b>	<b>6,519</b>	<b>611</b>	<b>9.4</b>	<b>20,449</b>	<b>20,302</b>	<b>147</b>	<b>0.7</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>2,978</b>	<b>2,230</b>	<b>748</b>	<b>33.6</b>	<b>7,505</b>	<b>7,137</b>	<b>368</b>	<b>5.2</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>2,866</b>	<b>2,139</b>	<b>727</b>	<b>34.0</b>	<b>7,193</b>	<b>6,862</b>	<b>332</b>	<b>4.8</b>



## Quarterly Unit Value Indices for International Trade in Goods

In compliance with the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release includes the results for the 2<sup>nd</sup> quarter of 2024, based on the June 2024 International Trade in Goods statistics, disseminated on a 40-days basis (on the 9<sup>th</sup> of August, 2024).

In the 2<sup>nd</sup> quarter of 2024, the unit value indices of exports and imports continued to register negative year-on-year rates of change, -0.9% and -2.9%, respectively, although they were the ones of lesser magnitude in the last five quarters. Excluding petroleum products, the unit value indices also registered negative year-on-year rates of change of -1.6% in exports and -4.0% in imports.

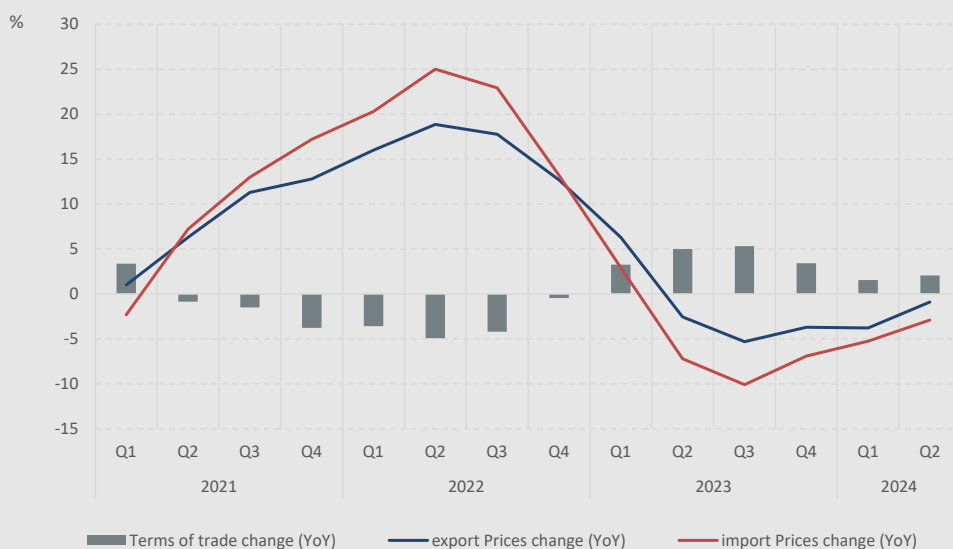
In the 2<sup>nd</sup> quarter of 2024, a gain in the terms of trade (relative price of exports in terms of imports) occurred for the sixth quarter in a row.

Table 8. Growth Rate (%) – Price

FLOW	GROWTH RATE (%) PRICE	2021				2022				2023				2024			
		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	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	-0.9		
	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	-1.6		
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	-2.9		
	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	-4.0		

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 definitive results;

Extra-EU trade – January to December definitive results.

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

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

3. Due to the rounding of numbers, totals might not correspond to the sum of the indicated parcels.
4. Month-to-month growth rate – it compares the level of each variable between two consecutive months. Although it allows an up-to-date follow-up of the evolution of each variable, the value of this variation is particularly influenced by seasonal fluctuations effects and from other specific effects in one or both compared months.
5. Year-on-year growth rate – it compares the level of each variable between the current period and the same period of the previous year. Its evolution is less biased by seasonal fluctuations; however, it might be influenced by this type of effect located in a specific period compared.



6. Revisions: with the release of the definitive results for the year 2021, there was an adjustment of the revisions policy applied to International Trade, anticipating the release of the annual definitive results in one month, which allows the incorporation of the data in Annual National Accounts and Balance of Payments. Therefore, each month, the information regarding month *m* (on a 40-day basis) will continue to be published and the previous four months 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 - APRIL TO JUNE 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	2.9	2.7
IMPORTS	0.8	1.1

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 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. Transactions with a view to or following processing (without a change of ownership): processing work includes operations of transformation, construction, assembly, improvement, renovation, modification, and conversion, with the aim of producing 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. 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.



## 11. Unit Value Indices for International Trade in Goods

The monthly unit value indices for July 2024 are released with the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of the quarterly indices for the 2<sup>nd</sup> quarter of 2024, the monthly indices for April, May and June 2024 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 2022 and preliminary results for 2023 and 2024 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 2012-2024 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

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

BEC – Classification by Broad Economic Categories, third revision

CPA – Statistical classification of products by activity, version 2.1

IT – International Trade

## CONVENTIONAL SIGNS

ə – Value less than half the module of the unit used

Further statistical information on International Trade can be found on the [Statistics Portugal website](#).

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**Date of next monthly press release** – 10 October 2024

**Date of next Flash estimate release (3<sup>rd</sup> quarter of 2024)** – 29 October 2024

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