



EXPORTS AND IMPORTS INCREASED BY 5.1% AND 3.3% IN NOMINAL TERMS, IN SEPTEMBER 2024

In **September 2024**, in terms of nominal year-on-year changes, exports and imports of goods increased by 5.1% and 3.3%, respectively (-1.9% and +1.1%, in the same order, in August 2024).

In **September 2024**, compared to the same period in the previous year, there were increases in exports and in imports of *Transport equipment* (+20.1% and +28.0%, respectively). In imports, the increase in *Industrial supplies* (+10.7%) and the decrease in *Fuels and lubricants* (-38.4%) were also noteworthy.

Excluding *Fuels and lubricants*, in **September 2024**, there were increases of 5.0% in exports and 9.7% in imports (-1.5% and +1.5%, respectively, in August 2024).

In **September 2024**, the unit value indices (prices) recorded negative changes, -0.5% in exports and -4.2% in imports (+0.2% and -3.9%, respectively, in August 2024; -4.7% and -6.9% in September 2023). Excluding petroleum products, there were decreases of 0.1% in exports and 3.0% in imports (+0.3% and -3.1%, respectively, in August 2024; -1.6% and -4.5% in September 2023).

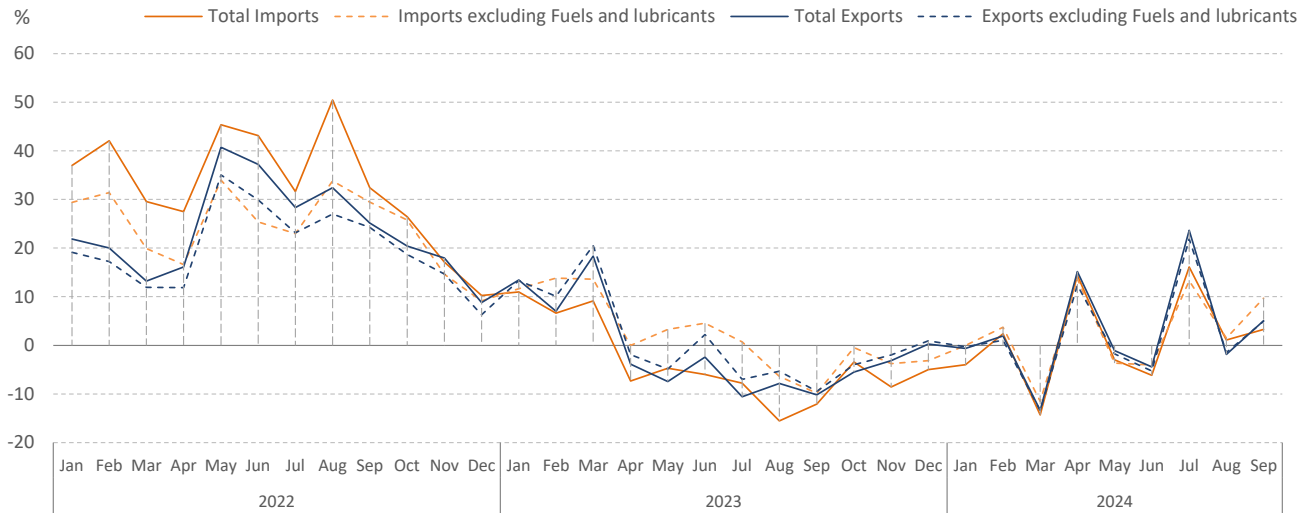
The trade deficit amounted to EUR 2,371 million in **September 2024**, corresponding to a decrease of EUR 33 million year-on-year. Excluding *Fuels and lubricants*, the deficit increased by EUR 433 million, amounting to EUR 2,054 million.

In the **3rd quarter 2024**, exports and imports increased by 9.7% and 7.0%, respectively, year-on-year (+6.0% and +3.6%, in the same order, in the quarter ended in August 2024), causing the trade deficit to rise by EUR 30 million, the first increase since the 1st quarter of 2023. These variations reflect the weight of transactions with a view to or following processing (without change of ownership)¹, which accounted for 6.9% of total exports and 3.1% of imports in the 3rd quarter of 2024. Excluding these transactions, exports increased by 5.4% and imports by 4.8%, resulting in a EUR 234 million growth of the trade deficit.

¹ See methodological notes in this press release on "*Transactions with a view to or following processing*".



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





Global Results

In September 2024, in terms of nominal year-on-year changes, exports and imports of goods increased by 5.1% and 3.3%, respectively (-1.9% and +1.1%, in the same order, in August 2024).

In September 2024, compared to the same period in the previous year, there were increases in exports and imports of *Transport equipment* (+20.1% and +28.0%, respectively). In imports, the increase in *Industrial supplies* (+10.7%) and the decrease in *Fuels and lubricants* (-38.4%) were also noteworthy.

Excluding *Fuels and lubricants*, in September 2024, there were increases of 5.0% in exports and 9.7% in imports (-1.5% and +1.5%, respectively, in August 2024).

In September 2024, the unit value indices (prices) recorded negative changes, -0.5%, in exports and -4.2% in imports (+0.2% and -3.9%, respectively, in August 2024; -4.7% and -6.9% in September 2023). Excluding petroleum products, there were decreases of 0.1% in exports and 3.0% in imports (+0.3% and -3.1%, respectively, in August 2024; -1.6% and -4.5% in September 2023).

In September 2024, compared with the previous month, exports and imports increased by 24.3% and 12.9%, respectively (-34.1% and -21.9%, in the same order, in August 2024).

In the 3rd quarter 2024, exports and imports increased by 9.7% and 7.0%, respectively, year-on-year (+6.0% and +3.6%, in the same order, in the quarter ended in August 2024), cause the trade deficit to rise by EUR 30 million, the first year-on-year increase since the 1st quarter of 2023. These variations reflect the weight of transactions with a view to or following processing (without a change of ownership), which accounted for 6.9% of total exports and 3.1% of imports in the 3rd quarter of 2024. Excluding these transactions, exports increased by 5.4% and imports by 4.8%, resulting in a EUR 234 million growth of the trade deficit.



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	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	77,340	-1.4		72,423	0.7		
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	6,865	15.1	1.1	6,241	12.4	-3.0	-0.1
	MAY	6,841	-1.1	-0.4	6,353	-1.8	1.8	-1.1
	JUNE	6,581	-4.4	-3.8	6,105	-5.3	-3.9	2.6
	JULY	7,920	23.7	20.4	7,387	21.8	21.0	5.6
	AUGUST	5,218	-1.9	-34.1	4,758	-1.5	-35.6	6.0
	SEPTEMBER	6,488	5.1	24.3	6,097	5.0	28.1	9.7

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

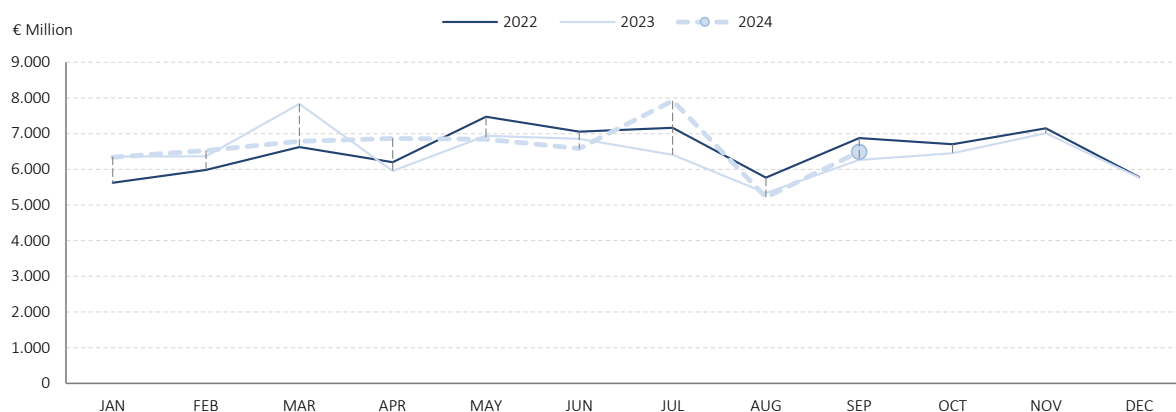
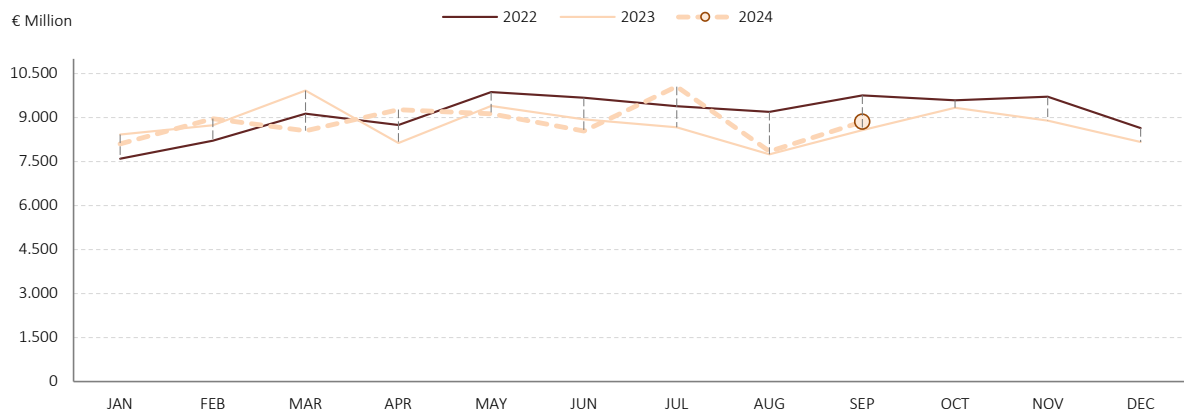




Table 2. International Trade Monthly Data
Imports

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	Year-on-year
2022	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
	TOTAL	105,148	-4.0		93,004	1.7		
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	9,269	14.4	8.4	8,226	13.7	5.9	-0.2
	MAY	9,123	-3.0	-1.6	8,087	-3.7	-1.7	-2.0
	JUNE	8,539	-6.2	-6.4	7,721	-4.0	-4.5	1.2
	JULY	10,054	16.1	17.7	8,847	13.3	14.6	2.0
	AUGUST	7,848	1.1	-21.9	6,703	1.5	-24.2	3.6
	SEPTEMBER	8,858	3.3	12.9	8,151	9.7	21.6	7.0

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





In September 2024, the deficit of the trade balance amounted to EUR 2,371 million, decreasing by EUR 33 million compared to September 2023 and by EUR 260 million vis-à-vis the previous month (when excluding transactions with a view to or following processing, the trade deficit decreased by EUR 503 million compared to September 2023 and by EUR 584 million compared to the previous month, totalling EUR 2,096 million).

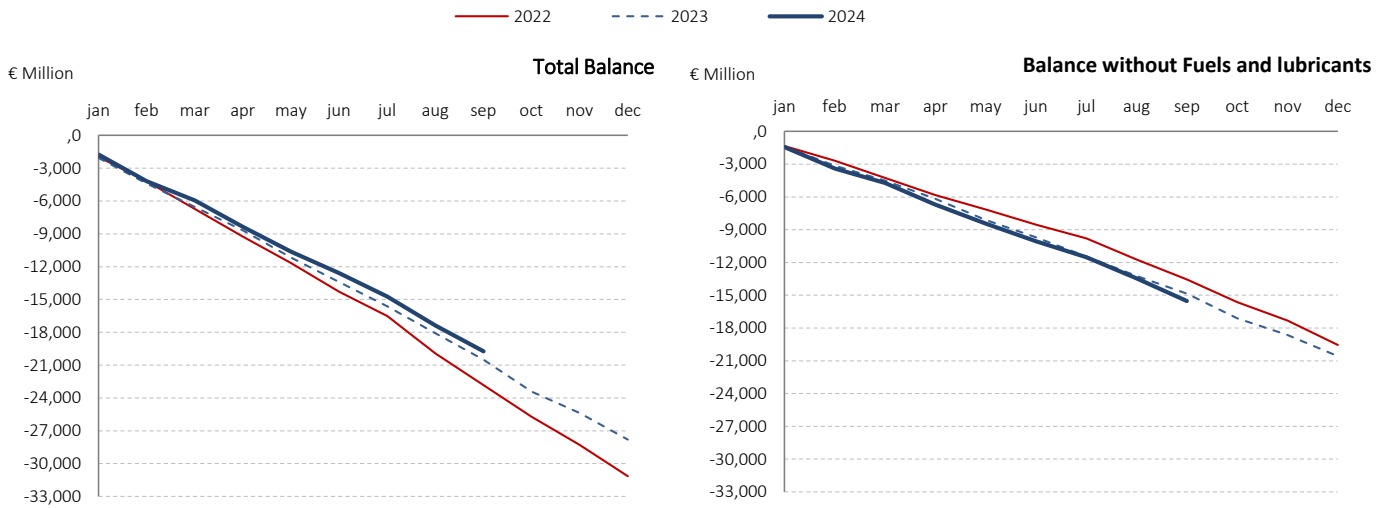
Fuels and lubricants accounted for 13.4% of the trade balance deficit in September 2024 (26.1% in August 2024; 32.6% in September 2023). Therefore, excluding the effect of these products, the trade balance deficit amounted to EUR 2,054 million, corresponding to decreases of EUR 433 million compared to September 2023 and EUR 109 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	Year-on-year
2022	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
	TOTAL	-27,808	3,351		-20,581	-1,031		
2023	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	-2,404	-262	-645	-1,985	-302	-651	31
	MAY	-2,282	208	122	-1,734	193	250	327
	JUNE	-1,958	256	324	-1,616	-15	119	202
	JULY	-2,134	119	-175	-1,459	289	156	583
	AUGUST	-2,630	-182	-497	-1,945	-169	-486	194
	SEPTEMBER	-2,371	33	260	-2,054	-433	-109	-30



Figure 4. Trade Balance
Accumulated values





Broad Economic Categories

In September 2024, exports of *Transport equipment* (+20.1%), mainly *Passenger motor cars*, stood out, compared to the same month last year. In imports, the highlight was the increase in *Transport equipment* (+28.0%), mainly *Other transport equipment* (mostly *Airplanes*) from France, and *Industrial supplies* (+10.7%), especially *Chemical products*, mostly from the Netherlands. In *Industrial supplies*, it should be noted that, the year-on-year change in imports was -0.5%, when excluding transactions with a view to or following processing (without a change of ownership).

Also noteworthy was the decrease in imports of *Fuels and lubricants* (-38.4%; -28.8% in volume), mostly *Crude oil* from Nigeria and Brazil.

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2024	SEP 2023	GROWTH	%	SEP 2024	SEP 2023	GROWTH	%
FOOD AND BEVERAGES	842	777	64	8.3	2,470	2,248	223	9.9
PRIMARY	276	263	13	5.1	741	716	25	3.5
PROCESSED	565	514	51	9.9	1,729	1,531	197	12.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,951	2,033	-81	-4.0	6,621	5,522	1,099	19.9
PRIMARY	187	175	12	6.8	516	458	57	12.5
PROCESSED	1,764	1,857	-93	-5.0	6,105	5,064	1,041	20.6
FUELS AND LUBRICANTS	390	365	25	6.9	1,383	1,194	189	15.8
PRIMARY	61	19	42	225.4	161	60	101	168.9
PROCESSED	330	347	-17	-4.9	1,222	1,134	88	7.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,012	981	31	3.2	2,910	2,774	135	4.9
CAPITAL GOODS (1)	579	631	-52	-8.2	1,697	1,693	4	0.3
PARTS AND ACCESSORIES	432	349	83	23.8	1,212	1,081	131	12.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,202	1,001	201	20.1	2,872	2,918	-47	-1.6
PASSENGER MOTOR CARS	381	193	188	97.4	699	717	-18	-2.5
OTHER	165	177	-12	-6.8	466	528	-62	-11.7
PARTS AND ACCESSORIES	655	631	25	3.9	1,706	1,673	33	2.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,088	1,014	73	7.2	3,360	3,230	130	4.0
DURABLE	153	148	4	3.0	441	433	8	1.9
SEMI-DURABLE	546	524	22	4.2	1,721	1,704	17	1.0
NON-DURABLE	389	342	47	13.7	1,198	1,094	104	9.5
GOODS NOT ELSEWHERE SPECIFIED	3	4	-1	-17.6	9	10	ϑ	-4.7

(1) - EXCEPT TRANSPORT EQUIPMENT



Table 5. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2024	SEP 2023	GROWTH	%	SEP 2024	SEP 2023	GROWTH	%
FOOD AND BEVERAGES	1,212	1,143	68	6.0	3,737	3,564	173	4.9
PRIMARY	447	413	34	8.2	1,350	1,331	19	1.4
PROCESSED	765	730	34	4.7	2,387	2,233	155	6.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,710	2,447	263	10.7	7,698	6,867	831	12.1
PRIMARY	218	223	-5	-2.3	633	641	-9	-1.4
PROCESSED	2,492	2,224	268	12.0	7,065	6,225	840	13.5
FUELS AND LUBRICANTS	707	1,148	-441	-38.4	3,059	3,155	-95	-3.0
PRIMARY	304	604	-300	-49.7	1,558	1,545	13	0.8
PROCESSED	404	545	-141	-25.9	1,501	1,610	-108	-6.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,517	1,498	20	1.3	4,459	4,309	150	3.5
CAPITAL GOODS (1)	841	831	10	1.2	2,479	2,345	134	5.7
PARTS AND ACCESSORIES	676	667	9	1.4	1,980	1,963	16	0.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,373	1,073	301	28.0	3,813	3,425	388	11.3
PASSENGER MOTOR CARS	530	450	80	17.9	1,561	1,500	61	4.1
OTHER	257	178	79	44.3	730	583	147	25.1
PARTS AND ACCESSORIES	587	445	142	31.8	1,522	1,342	180	13.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,338	1,267	71	5.6	3,992	3,678	314	8.5
DURABLE	235	209	25	12.1	687	587	100	17.0
SEMI-DURABLE	554	551	3	0.5	1,618	1,564	54	3.5
NON-DURABLE	550	506	44	8.6	1,687	1,528	159	10.4
GOODS NOT ELSEWHERE SPECIFIED	0	2	-2	-83.7	2	4	-2	-50.2

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner/Suppliers Countries

In September 2024, and considering only the main partner countries in 2023, the highlights in exports were the increases in transactions of goods to Spain (+10.8%) and Germany (+16.4%), mainly *Transport equipment*. Also noteworthy was the decrease in exports to the United States (-43.7%), particularly *Chemical products*, especially *Medicaments*.

In terms of imports, we should highlight the increase in transactions of goods with the Netherlands (+45.4%), namely *Chemical products*, and France (+19.2%), mostly *Transport equipment*, especially *Other transport equipment* (mostly *Airplanes*). Conversely, the decrease in imports from Brazil (-47.7%) stood out, 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
	SEP 2024	SEP 2023	GROWTH	%	SEP 2024	SEP 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	1,806	1,631	176	10.8	5,009	4,606	403	8.7
FR FRANCE	813	778	35	4.5	2,265	2,233	32	1.4
DE GERMANY	764	657	107	16.4	2,967	1,933	1,035	53.5
US UNITED STATES	257	457	-200	-43.7	1,258	1,298	-40	-3.1
GB UNITED KINGDOM	310	330	-21	-6.3	840	870	-30	-3.5
IT ITALY	287	257	30	11.8	747	697	50	7.2
NL NETHERLANDS	273	179	93	52.0	730	627	104	16.5
BE BELGIUM	140	144	-4	-2.7	418	404	14	3.4
AO ANGOLA	86	86	0	-0.2	270	288	-18	-6.3
PL POLAND	99	79	20	25.6	275	254	21	8.2
TOTAL EURO ZONE	4,374	3,909	464	11.9	12,938	11,283	1,655	14.7
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,772	4,286	486	11.3	14,031	12,325	1,706	13.8
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,082	4,617	465	10.1	14,871	13,195	1,676	12.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,716	1,889	-173	-9.2	5,595	5,572	23	0.4
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,406	1,558	-152	-9.8	4,755	4,702	53	1.1



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
	SEP 2024	SEP 2023	GROWTH	%	SEP 2024	SEP 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	3,004	2,976	28	0.9	8,847	8,615	232	2.7
DE GERMANY	1,047	958	89	9.3	2,993	2,848	146	5.1
FR FRANCE	684	574	110	19.2	1,853	1,667	187	11.2
NL NETHERLANDS	714	491	223	45.4	1,609	1,392	217	15.6
CN CHINA	463	492	-29	-5.9	1,422	1,408	14	1.0
IT ITALY	481	429	52	12.1	1,343	1,180	163	13.8
BR BRAZIL	221	423	-202	-47.7	917	919	-3	-0.3
BE BELGIUM	275	295	-20	-6.9	815	793	22	2.8
US UNITED STATES	162	147	14	9.6	618	412	206	50.1
PL POLAND	144	149	-6	-3.9	403	437	-34	-7.7
TOTAL EURO ZONE	6,428	5,946	482	8.1	18,379	17,123	1,256	7.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,848	6,387	460	7.2	19,557	18,368	1,189	6.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,916	6,469	446	6.9	19,834	18,612	1,222	6.6
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,011	2,191	-180	-8.2	7,203	6,634	570	8.6
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,942	2,109	-166	-7.9	6,926	6,389	537	8.4



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. In International Trade in Goods Statistics (ITGS), as a general principle, the flows of goods are recorded as they physically cross borders of the statistical territory, being this concept independent of ownership changes. Although the use of the term “trade” in “trade statistics” reflects the dominant role of buying and selling transactions in the context of cross-border movements of goods, many other movements of goods between countries, which do not result from buying and selling transactions, are covered by trade statistics as well.
3. 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.
4. 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 September monthly preliminary results;

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

5. Due to the rounding of numbers, totals might not correspond to the sum of the indicated parcels.
6. 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.
7. 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.
8. 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 - JUNE TO AUGUST 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	6.3	6.0
IMPORTS	3.7	3.6

As from the March 2021 release, the quarterly flash estimate of International Trade started to be released at 30 days. With more information and a longer period for statistical compilation, the year-on-year rates of change of exports and imports in the results now obtained were revised by -0.2 p.p. and +0.4 p.p., respectively, reflecting the inclusion of new information:

YEAR-ON-YEAR GROWTH RATE - 3 RD QUARTER OF 2024		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	9,9	9,7
IMPORTS	6,6	7,0

9. 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.



10. 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.

11. 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.

12. Unit Value Indices for International Trade in Goods

The monthly unit value indices for September 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 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 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 2012-2024 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](#).

Date of next monthly press release – 10 December 2024

Date of next Flash estimate release (4th quarter of 2024) – 29 January 2025
