



10 December 2024
INTERNATIONAL TRADE
October 2024

EXPORTS AND IMPORTS INCREASED BY 17.1% AND 7.5% IN NOMINAL TERMS, IN OCTOBER 2024

In **October 2024**, in terms of nominal year-on-year changes, exports and imports of goods increased by 17.1% and 7.5%, respectively (+4.8% and +3.4%, in the same order, in September 2024).

In **October 2024**, compared to the same period in the previous year, the increases in exports of *Industrial supplies* (+16.8%) and *Transport equipment* (+21.7%) stood out. In terms of imports, *Consumer goods* was the highlight (+20.5%).

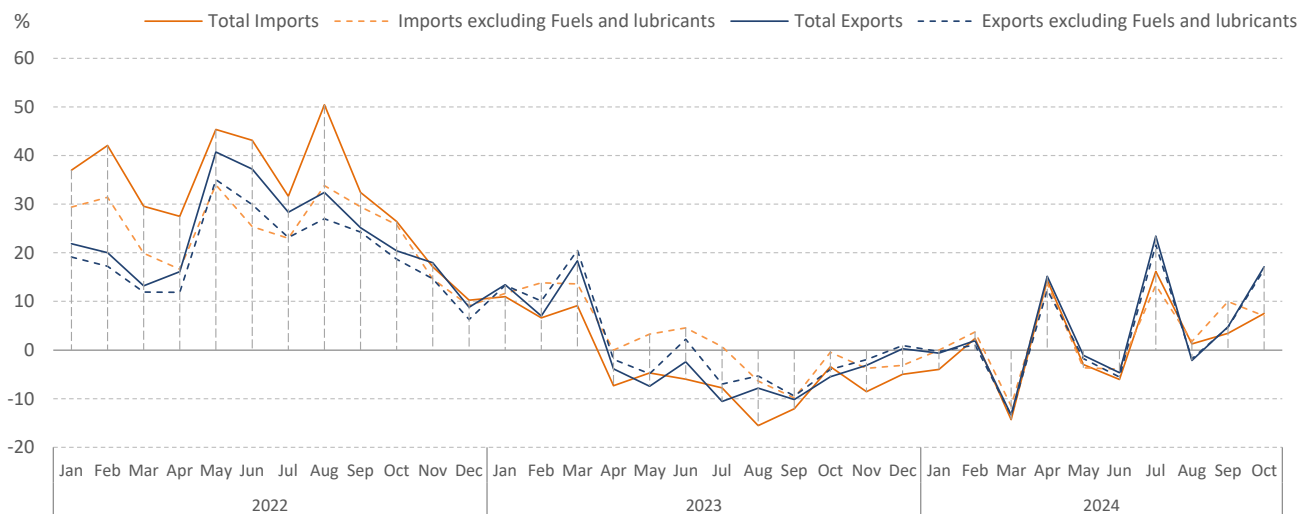
Excluding *Fuels and lubricants*, in **October 2024**, there were increases of 16.5% in exports and 7.0% in imports (+4.7% and +10.0%, respectively, in September 2024).

In **October 2024**, the unit value indices (prices) kept recording negative changes, -0.8% in exports and -4.3% in imports (-0.5% and -4.2%, respectively, in September 2024; -4.6% and -6.2% in October 2023). Excluding petroleum products, there was an increase of 0.2% in exports and a decrease of 1.8% in imports (-0.1% and -3.0%, respectively, in September 2024; -3.2% and -4.6% in October 2023).

The trade deficit amounted to EUR 2,535 million in **October 2024**, corresponding to a year-on-year decrease of EUR 390 million. Excluding *Fuels and lubricants*, the deficit fell by EUR 412 million, amounting to EUR 1,857 million.

In the quarter ended in **October 2024**, exports and imports increased by 7.1% and 4.2%, respectively, year-on-year (+9.4% and +7.2%, in the same order, in the 3rd quarter 2024), leading to a reduction in the trade deficit by EUR 177 million.

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





Global Results

In October 2024, in terms of nominal year-on-year changes, exports of goods once again recorded a higher growth than imports, with nominal year-on-year variations of +17.1% and +7.5%, respectively (+4.8% and +3.4%, in the same order, in September 2024). Excluding transactions with a view to or following processing (without transfer of ownership)¹, exports rose by 16.3% and imports by 11.1%.

In October 2024, exports of industrial supplies (+16.8%) and transport equipment (+21.7%) stood out, year-on-year. In terms of imports, the highlight was consumer goods (+20.5%).

Excluding fuels and lubricants, there were increases of 16.5% in exports and 7.0% in imports in October 2024 (+4.7% and +10.0% respectively in September 2024).

In October 2024, the unit value indices (prices) kept recording negative changes, -0.8% in exports and -4.3% in imports (-0.5% and -4.2%, respectively, in September 2024; -4.6% and -6.2% in October 2023). Excluding petroleum products, there was an increase of 0.2% in exports and a decrease of 1.8% in imports (-0.1% and -3.0%, respectively, in September 2024; -3.2% and -4.6% in October 2023).

In October 2024, and compared to the previous month, exports and imports increased by 14.7% and 12.2%, respectively (+24.4% and +12.8%, in the same order, in September 2024).

In the quarter ending in October 2024, exports and imports increased by 7.1% and 4.2%, respectively, compared to the same period of the previous year (+9.4% and +7.2%, in the same order, in the 3rd quarter of 2024), resulting in a EUR 177 million drop in the trade balance deficit. Excluding transactions with a view to or following processing (without transfer of ownership), exports increased by 7.9% and imports grew by 4.3%, resulting in a EUR 285 million decrease in the trade balance deficit.

¹ See methodological notes 2 and 3 for further details on the nature of *transactions* with a view to or following processing.



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	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	TOTAL	77,340	-1.4		72,423	0.7		
	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	6,564	-4.7	-4.1	6,088	-5.5	-4.2	2.6
	JULY	7,907	23.4	20.5	7,374	21.6	21.1	5.5
	AUGUST	5,201	-2.2	-34.2	4,742	-1.8	-35.7	5.7
	SEPTEMBER	6,469	4.8	24.4	6,082	4.7	28.3	9.4
	OCTOBER	7,420	17.1	14.7	6,994	16.5	15.0	7.1

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

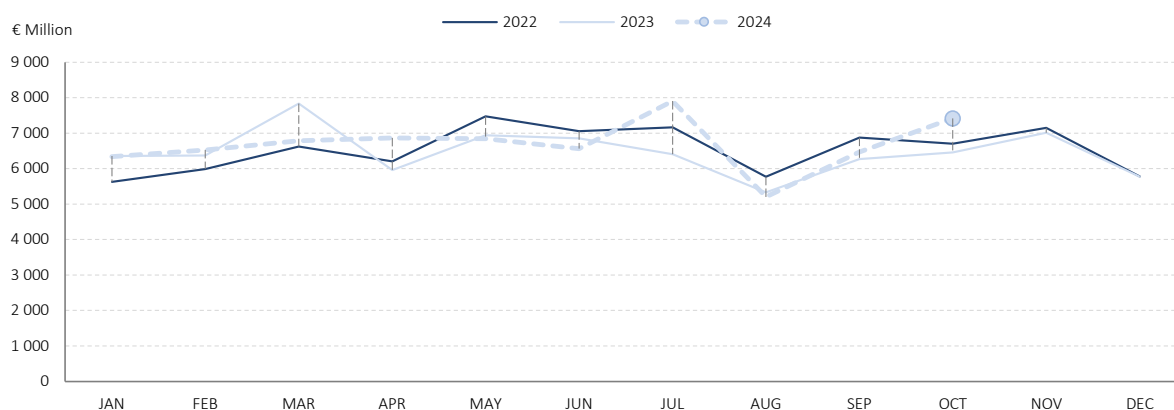
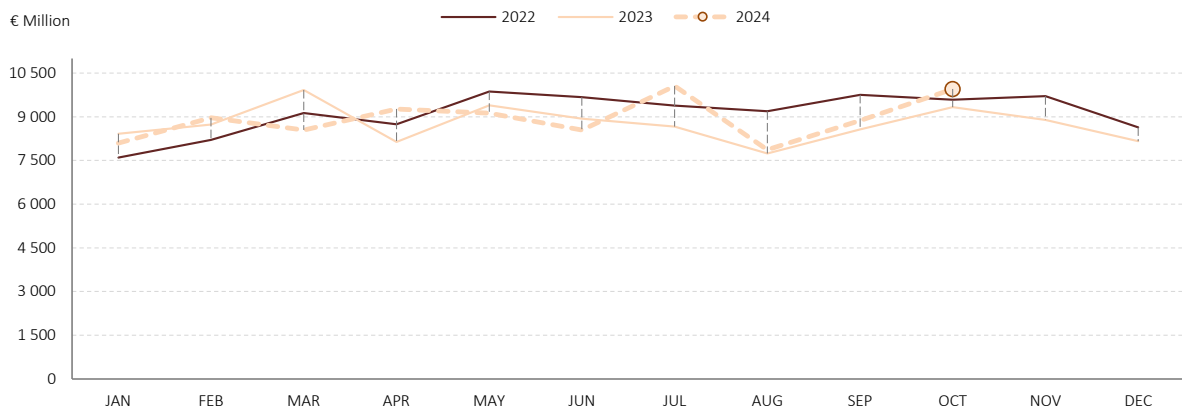




Table 2. International Trade Monthly Data
Imports

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	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	8,548	-6.1	-6.3	7,730	-3.9	-4.4	1.2
	JULY	10,058	16.2	17.7	8,851	13.3	14.5	2.1
	AUGUST	7,864	1.3	-21.8	6,721	1.7	-24.1	3.7
	SEPTEMBER	8,871	3.4	12.8	8,170	10.0	21.6	7.2
	OCTOBER	9,955	7.5	12.2	8,851	7.0	8.3	4.2

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





In October 2024, the trade balance deficit reached EUR 2,535 million, decreasing by EUR 390 million compared to October 2023, but an increasing by EUR 132 million vis-à-vis the previous month (when excluding transactions with a view to or following processing, the trade balance deficit fell by only EUR 17 million compared to October 2023 and increased by EUR 575 million compared to the previous month, totalling EUR 2,704 million).

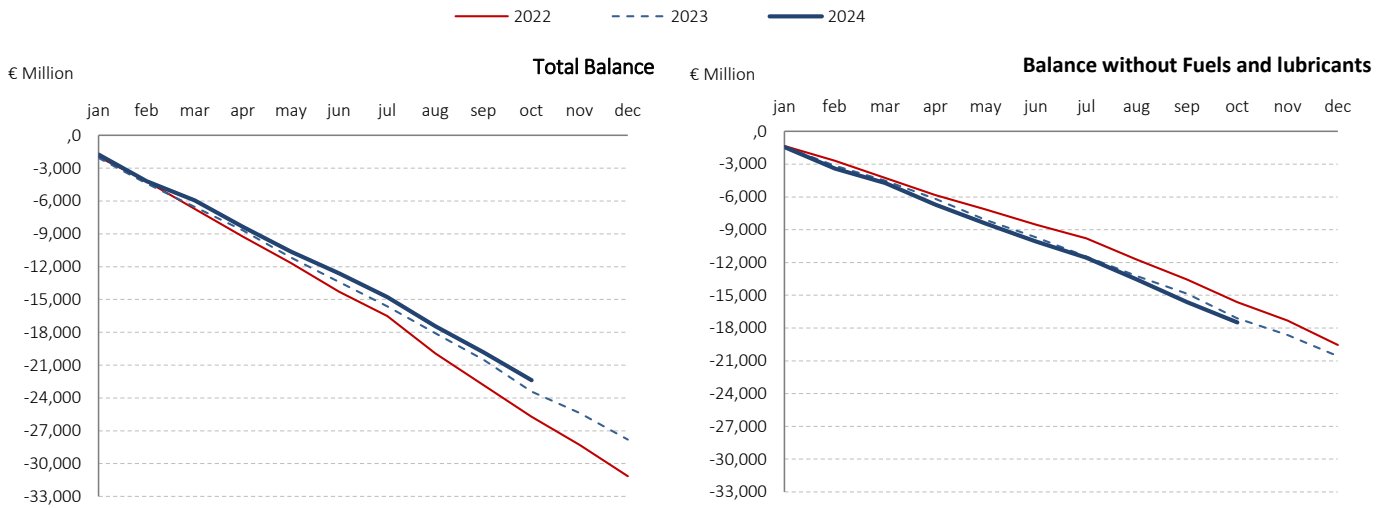
Fuels and lubricants accounted for 26.8% of the trade deficit in October 2024 (13.1% in September 2024; 22.5% in October 2023). As a result, the trade balance deficit excluding the effect of these products totalled EUR 1,857 million, reflecting a EUR 412 million decrease compared to October 2023 and a EUR 231 million reduction 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	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	-1,984	231	298	-1,642	-41	93	177
	JULY	-2,151	102	-167	-1,477	271	165	540
	AUGUST	-2,663	-214	-512	-1,979	-203	-502	118
	SEPTEMBER	-2,403	1	260	-2,088	-467	-109	-111
	OCTOBER	-2,535	390	-132	-1,857	412	231	177



Figure 4. Trade Balance
Accumulated values





Broad Economic Categories

In October 2024, three categories of goods stood out in terms of exports: *Industrial supplies* (+16.8%), namely *Medicaments* to the United States, *Transport Equipment* (+21.7%), mainly *Passenger cars*, and *Consumer goods* (+19.5%). The latter category also stood out in terms of imports (+20.5%), namely *Clothing*.

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2024	OCT 2023	GROWTH	%	OCT 2024	OCT 2023	GROWTH	%
FOOD AND BEVERAGES	949	823	126	15.4	2,547	2,335	212	9.1
PRIMARY	271	257	13	5.1	791	758	33	4.3
PROCESSED	678	565	113	20.0	1,755	1,576	179	11.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,323	1,988	335	16.8	5,830	5,570	260	4.7
PRIMARY	182	176	5	3.0	504	481	23	4.9
PROCESSED	2,141	1,812	329	18.2	5,326	5,089	237	4.7
FUELS AND LUBRICANTS	426	334	92	27.4	1,272	1,185	86	7.3
PRIMARY	26	21	5	25.1	135	57	78	135.8
PROCESSED	399	313	86	27.6	1,137	1,128	9	0.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,105	1,018	88	8.6	2,912	2,822	90	3.2
CAPITAL GOODS (1)	673	657	17	2.5	1,735	1,789	-54	-3.0
PARTS AND ACCESSORIES	432	361	71	19.7	1,177	1,033	144	14.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,315	1,081	234	21.7	3,171	2,810	361	12.9
PASSENGER MOTOR CARS	385	213	173	81.2	868	571	297	52.0
OTHER	203	223	-20	-8.9	472	520	-48	-9.2
PARTS AND ACCESSORIES	726	645	81	12.6	1,831	1,718	112	6.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,299	1,086	212	19.5	3,348	3,093	256	8.3
DURABLE	196	162	35	21.4	465	434	31	7.2
SEMI-DURABLE	649	550	99	18.0	1,693	1,594	99	6.2
NON-DURABLE	454	375	79	21.1	1,190	1,064	126	11.8
GOODS NOT ELSEWHERE SPECIFIED	3	6	-3	-44.4	10	13	-3	-24.1

(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
	OCT 2024	OCT 2023	GROWTH	%	OCT 2024	OCT 2023	GROWTH	%
FOOD AND BEVERAGES	1,342	1,177	166	14.1	3,760	3,540	220	6.2
PRIMARY	534	436	99	22.6	1,395	1,328	67	5.0
PROCESSED	808	741	67	9.1	2,365	2,212	153	6.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,807	2,809	-2	-0.1	7,498	7,156	343	4.8
PRIMARY	221	222	-1	-0.3	605	638	-33	-5.1
PROCESSED	2,586	2,587	-1	0.0	6,893	6,518	375	5.8
FUELS AND LUBRICANTS	1,105	991	113	11.4	2,949	3,299	-350	-10.6
PRIMARY	649	300	349	116.1	1,490	1,462	28	1.9
PROCESSED	456	691	-235	-34.1	1,459	1,836	-377	-20.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,660	1,584	76	4.8	4,487	4,345	142	3.3
CAPITAL GOODS (1)	975	898	77	8.6	2,560	2,424	137	5.6
PARTS AND ACCESSORIES	685	686	-1	-0.1	1,927	1,921	6	0.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,484	1,407	77	5.4	3,859	3,526	332	9.4
PASSENGER MOTOR CARS	606	547	58	10.6	1,582	1,467	115	7.9
OTHER	163	318	-155	-48.9	554	691	-137	-19.8
PARTS AND ACCESSORIES	716	542	174	32.1	1,722	1,368	354	25.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,557	1,292	265	20.5	4,135	3,734	402	10.8
DURABLE	286	225	61	27.2	729	609	120	19.8
SEMI-DURABLE	613	497	116	23.4	1,684	1,543	142	9.2
NON-DURABLE	658	570	88	15.4	1,722	1,582	140	8.8
GOODS NOT ELSEWHERE SPECIFIED	1	2	-2	-73.3	2	5	-4	-68.7

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner/Suppliers Countries

In October 2024, and considering the main partner countries in 2023, the highlights were the increases of goods exported to Spain (+14.7%) and Germany (+26.4%), mainly driven by *Industrial supplies* and *Transport equipment*, respectively.

In terms of imports, the highlights was the increase in transactions with Spain (+10.5%) across three categories of goods: *Consumer goods*, *Industrial supplies* and *Transport equipment*, as well as with Brazil (+68.3%), mainly in *Fuels and lubricants*.

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
	OCT 2024	OCT 2023	GROWTH	%	OCT 2024	OCT 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	1,912	1,667	245	14.7	5,075	4,626	449	9.7
FR FRANCE	891	851	40	4.8	2,271	2,217	54	2.4
DE GERMANY	892	705	187	26.4	2,281	1,923	358	18.6
US UNITED STATES	551	440	111	25.2	1,183	1,319	-136	-10.3
GB UNITED KINGDOM	294	280	14	5.0	813	859	-46	-5.4
IT ITALY	338	272	67	24.5	806	710	96	13.5
NL NETHERLANDS	266	192	74	38.4	756	559	197	35.1
BE BELGIUM	197	140	57	41.0	455	423	31	7.4
AO ANGOLA	111	101	10	10.3	292	283	9	3.0
PL POLAND	100	98	1	1.3	266	259	8	3.0
TOTAL EURO ZONE	4,775	4,096	679	16.6	12,462	11,241	1,221	10.9
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	5,208	4,490	718	16.0	13,592	12,323	1,269	10.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,503	4,770	732	15.4	14,405	13,182	1,223	9.3
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,212	1,846	366	19.8	5,498	5,504	-6	-0.1
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,918	1,565	352	22.5	4,685	4,645	40	0.9



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
	OCT 2024	OCT 2023	GROWTH	%	OCT 2024	OCT 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	3,320	3,004	315	10.5	8,966	8,596	371	4.3
DE GERMANY	1,103	1,037	66	6.4	3,027	2,939	87	3.0
FR FRANCE	706	611	94	15.5	1,916	1,670	246	14.7
NL NETHERLANDS	540	533	7	1.3	1,704	1,457	247	17.0
CN CHINA	482	445	37	8.3	1,398	1,330	68	5.1
IT ITALY	523	493	30	6.1	1,383	1,221	162	13.3
BR BRAZIL	523	311	212	68.3	942	985	-43	-4.3
BE BELGIUM	323	308	16	5.1	848	835	13	1.6
US UNITED STATES	258	144	114	79.5	581	403	178	44.1
PL POLAND	166	160	6	3.6	429	435	-6	-1.4
TOTAL EURO ZONE	6,787	6,527	260	4.0	18,541	17,676	865	4.9
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	7,296	6,989	307	4.4	19,814	18,928	886	4.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	7,409	7,069	340	4.8	20,094	19,162	931	4.9
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,659	2,272	387	17.0	6,876	6,676	200	3.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,546	2,192	354	16.1	6,597	6,442	155	2.4



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 3rd quarter of 2024 based on the September 2024 International Trade in Goods statistics, disseminated on a 40-days basis (on the 8th of November 2024).

In the 3rd quarter of 2024, the unit value index of imports kept registering, for the sixth quarter in a row, a negative year-on-year rate of change, -3.4%, while in exports there was no variation. Excluding petroleum products, the changes were +0.1% for exports and -3.3% for imports.

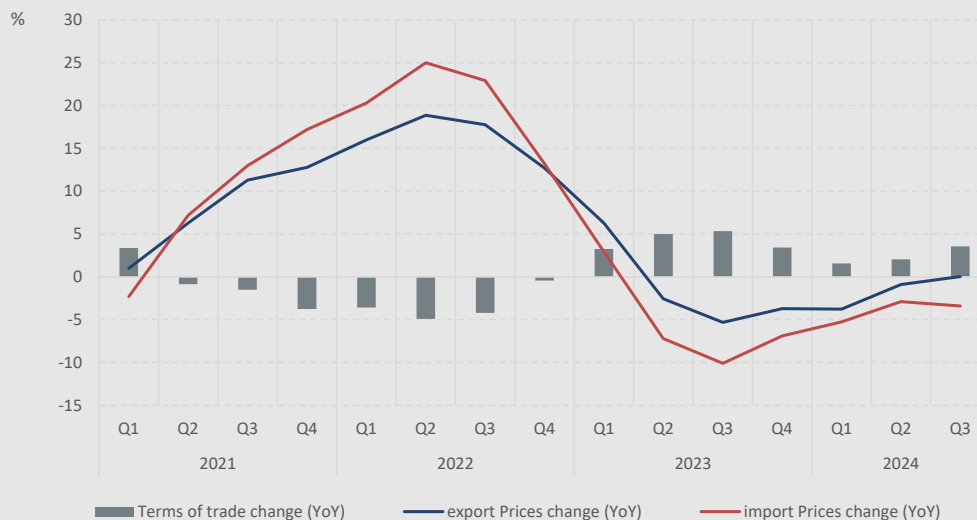
In the 3rd quarter of 2024, the terms of trade (relative price of exports in terms of imports) continued to improve, marking an ongoing trajectory that started in the 1st quarter of 2023.

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	-0.9	0.0	
	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	0.1	
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	-3.4	
	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	-3.3	

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. 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, such as transactions with a view to or following processing (without transfer of ownership), which are treated differently for the purposes of recording in National Accounts.
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:

- 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 October monthly preliminary results;
Extra-EU trade – January to October 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 - JULY TO SEPTEMBER 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	9.7	9.4
IMPORTS	7.0	7.2

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 October 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 3rd quarter of 2024, the monthly indices for July, August and September 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 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 – 9 January 2025

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