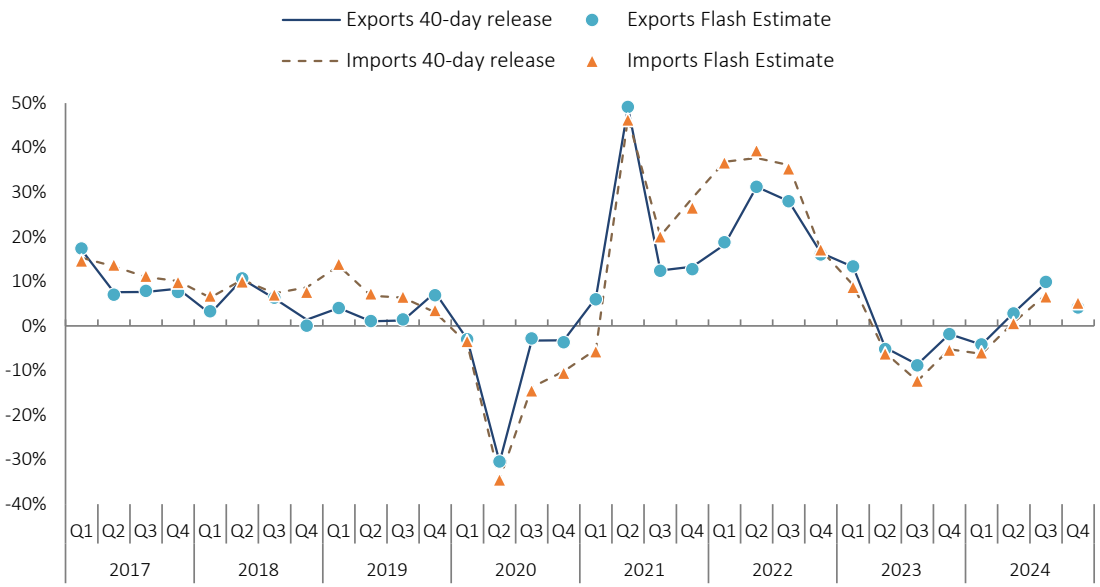
29 January 2025
INTERNATIONAL TRADE
Flash estimate – 4th Quarter 2024

EXPORTS AND IMPORTS INCREASED, RESPECTIVELY, BY 4.1% AND 5.1% IN NOMINAL TERMS, IN THE 4TH QUARTER OF 2024

The flash estimate of International Trade in Goods for the **4th quarter of 2024** points to increases in exports and imports of, respectively, 4.1% and 5.1%, in nominal terms and compared to the same period of 2023. However, it is worth keeping in mind that these changes reflect, as in the previous quarter, increases in processing transactions, without change of ownership[1], although to a lesser extent.

Transactions of goods, therefore, increased for the third consecutive quarter, with year-on-year variations of 9.7% in exports and 7.0% in imports in the previous quarter.

Figure 1. International Trade – Quarterly year-on-year variations in Exports and Imports



[1] See methodological note 2 in this press release.

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METHODOLOGICAL NOTE

1. International Trade (IT) compiles statistical information about the international trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade).
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. The quarter flash estimate for International Trade compiles the most recent data available for all the months of the quarter.
4. The flash estimate is based on the data already declared and the estimates concerning the Intra-EU trade, both regarding non-responses and the calculation of the value for companies that are below the exemption thresholds (which exempt a significant number of companies from the obligation to provide information). The flash estimate is based on a methodology similar to that used in the production of the 40-day release, although including less components of analysis, not replacing the more accurate and detailed 40-day release.
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 from seasonal fluctuations, although it might be influenced by this type of effects located in a specific period compared.
6. The calculation of the flash estimate for International Trade allows its inclusion in the flash estimate of the Quarterly National Accounts.
7. In the next monthly press release of International Trade statistics, the quarterly flash estimate will be updated (40 days after the reference period) and more detailed information will be released, allowing for a better understanding of trade flows, in terms of magnitude and the impact of certain dimensions of analysis, such as the type of product, the main partner countries or even the nature of the transactions underlying the figures obtained.

ACRONYMS AND DESIGNATIONS

EU – European Union

IT – International Trade

Date of next monthly press release – 10 February 2025

Date of next press release – Flash estimate – 29 April 2025

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