



10 April 2023

INTERNATIONAL TRADE

February 2023

EXPORTS AND IMPORTS INCREASED BY 7.0% AND 6.7% IN NOMINAL TERMS

In **February 2023**, exports and imports of goods recorded nominal year-on-year rates of change of +7.0% and +6.7%, respectively (+13.8% and +10.8%, in the same order, in January 2023). It should be noted that February 2023 had one less working day than the same month of 2022 and three less working days than the previous month, which may have influenced the variations in the current month.

Excluding *Fuels and lubricants*, there were increases of 10.0% in exports and 14.3% in imports (+13.7% and +11.4%, respectively, in January 2023).

The unit value indices (prices) recorded rates of change of +7.1% in exports and +4.4% in imports (+8.1% and +7.0%, respectively, in January 2023). Excluding petroleum products, the rates of change were +7.4% in exports and +4.6% in imports (+8.1% and +5.9%, in the same order, in January 2023).

The deficit of the trade balance worsened by EUR 129 million when compared to February 2022, amounting to EUR 2,367 million. Excluding *Fuels and lubricants*, the deficit amounted to EUR 1,782 million, increasing by EUR 424 million when compared to February 2022.

In the **quarter ended in February 2023**, the growth of exports and imports slowed down again, with variations of +10.0% and +9.0%, respectively, when compared to the same period in 2022 (+13.9% and +12.7%, in the same order, in the quarter ended in January 2023).



Global Results

In February 2023, exports and imports of goods registered nominal year-on-year growth rates of +7.0% and +6.7%, respectively (+13.8% and +10.8%, in the same order, in January 2023). It should be noted that February 2023 had one less working day than the same month of 2022 and three less working days than the previous month, which may have influenced the variations in the current month.

Excluding *Fuels and lubricants*, there were increases of 10.0% in exports and 14.3% in imports (+13.7% and +11.4% in January 2023, respectively).

The unit value indices (prices) recorded rates of change of +7.1% in exports and +4.4% in imports (+8.1% and +7.0%, respectively, in January 2023). Excluding petroleum products, the rates of change were +7.4% in exports and +4.6% in imports (+8.1% and +5.9%, in the same order, in January 2023).

When compared with the previous month, exports decreased by 0.1% and imports increased by 3.9% (+10.1% and -2.3% in January 2023, in the same order).

In the quarter ended in February 2023, the growth in exports and imports slowed down again, with variations of +10.0% and +9.0%, respectively, when compared to the same period in 2022 (+13.9% and +12.7%, in the same order, in the quarter ended in January 2023).

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
2021	FEBRUARY	4,987	2.6	8.1	4,657	2.0	6.7	-5.0
	MARCH	5,848	30.2	17.3	5,513	29.4	18.4	6.7
	APRIL	5,341	82.9	-8.7	5,064	82.6	-8.1	31.8
	MAY	5,311	55.0	-0.6	5,037	49.1	-0.5	52.2
	JUNE	5,144	21.3	-3.1	4,854	17.6	-3.6	49.2
	JULY	5,580	10.9	8.5	5,293	7.8	9.0	26.3
	AUGUST	4,358	16.4	-21.9	4,016	12.7	-24.1	15.9
	SEPTEMBER	5,492	9.6	26.0	5,163	7.1	28.6	11.9
	OCTOBER	5,568	2.2	1.4	5,266	0.2	2.0	8.6
	NOVEMBER	6,060	16.7	8.8	5,821	16.5	10.5	9.4
	DECEMBER	5,314	24.9	-12.3	5,009	24.9	-13.9	13.7
	TOTAL	78,266	23.0		71,753	19.5		
2022	JANUARY	5,612	21.6	5.6	5,189	18.9	3.6	20.8
	FEBRUARY	5,961	19.5	6.2	5,436	16.7	4.8	21.9
	MARCH	6,606	13.0	10.8	6,155	11.6	13.2	17.7
	APRIL	6,197	16.0	-6.2	5,662	11.8	-8.0	16.0
	MAY	7,463	40.5	20.4	6,792	34.8	20.0	22.8
	JUNE	7,054	37.2	-5.5	6,303	29.8	-7.2	31.1
	JULY	7,140	28.0	1.2	6,498	22.8	3.1	35.1
	AUGUST	5,745	31.8	-19.5	5,077	26.4	-21.9	32.2
	SEPTEMBER	6,829	24.4	18.9	6,373	23.4	25.5	27.8
	OCTOBER	6,695	20.2	-2.0	6,241	18.5	-2.1	25.0
	NOVEMBER	7,163	18.2	7.0	6,687	14.9	7.1	20.8
	DECEMBER	5,802	9.2	-19.0	5,342	6.7	-20.1	16.0
2023	JANUARY	6,389	13.8	10.1	5,898	13.7	10.4	13.9
	FEBRUARY	6,379	7.0	-0.1	5,981	10.0	1.4	10.0

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

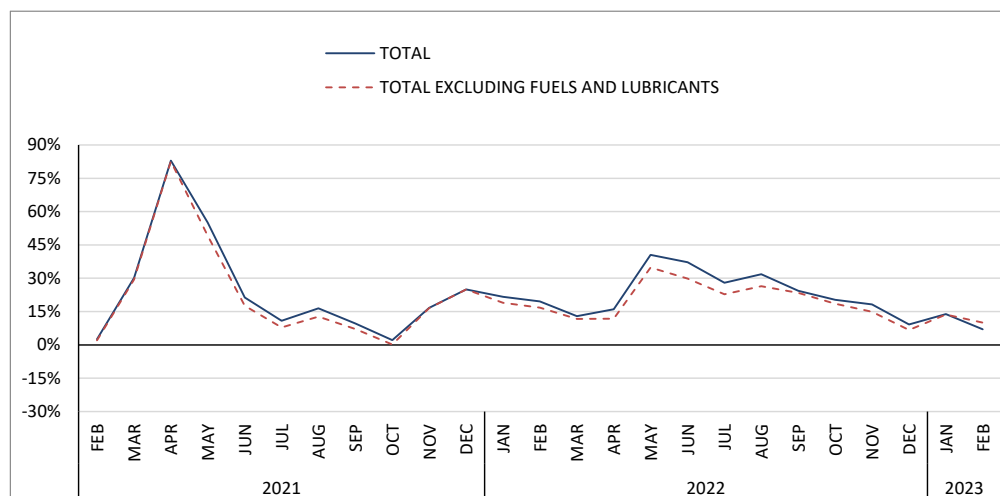


Figure 2. International Trade Monthly Data
Growth of the monthly value of Exports

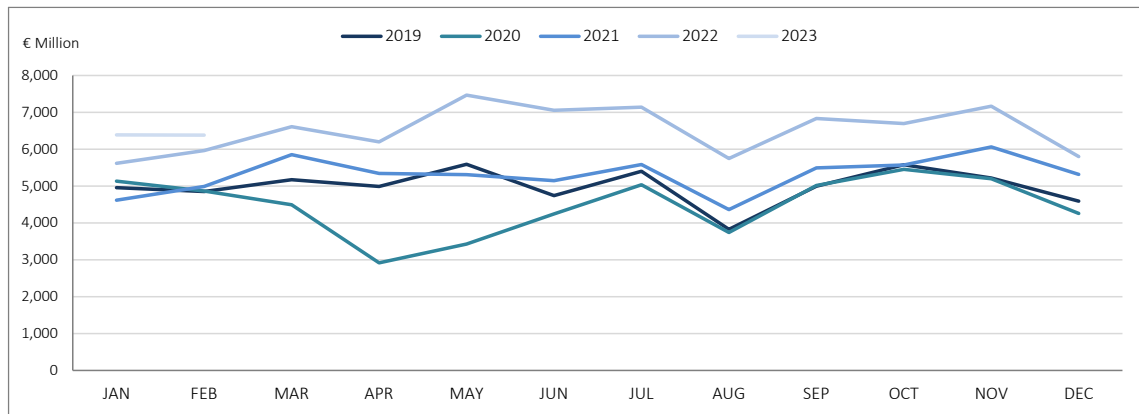


Table 2. International Trade Monthly Data
Imports

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	
2021	FEBRUARY	5,778	-10.4	4.1	5,177	-9.8	2.3	-11.0
	MARCH	7,056	14.9	22.1	6,450	17.8	24.6	-4.6
	APRIL	6,858	69.8	-2.8	6,208	70.4	-3.8	18.4
	MAY	6,791	56.7	-1.0	6,068	46.2	-2.3	42.7
	JUNE	6,762	31.1	-0.4	6,138	26.2	1.2	50.9
	JULY	7,133	21.7	5.5	6,305	15.7	2.7	34.7
	AUGUST	6,111	21.8	-14.3	5,274	16.2	-16.3	24.7
	SEPTEMBER	7,370	19.5	20.6	6,367	12.1	20.7	20.9
	OCTOBER	7,587	17.4	2.9	6,605	10.6	3.7	19.4
	NOVEMBER	8,295	35.3	9.3	7,303	26.7	10.6	23.9
	DECEMBER	7,857	37.8	-5.3	6,922	31.6	-5.2	29.7
	TOTAL	109,291	31.4		91,213	23.5		
2022	JANUARY	7,603	37.0	-3.2	6,549	29.4	-5.4	36.7
	FEBRUARY	8,198	41.9	7.8	6,793	31.2	3.7	38.9
	MARCH	9,082	28.7	10.8	7,672	18.9	12.9	35.4
	APRIL	8,711	27.0	-4.1	7,229	16.4	-5.8	32.0
	MAY	9,879	45.5	13.4	8,136	34.1	12.5	33.7
	JUNE	9,661	42.9	-2.2	7,677	25.1	-5.6	38.4
	JULY	9,376	31.4	-2.9	7,741	22.8	0.8	39.8
	AUGUST	9,181	50.2	-2.1	7,043	33.5	-9.0	41.0
	SEPTEMBER	9,642	30.8	5.0	8,132	27.7	15.5	36.8
	OCTOBER	9,598	26.5	-0.5	8,316	25.9	2.3	34.9
	NOVEMBER	9,743	17.5	1.5	8,399	15.0	1.0	24.6
	DECEMBER	8,616	9.7	-11.6	7,525	8.7	-10.4	17.8
2023	TOTAL							
	JANUARY	8,421	10.8	-2.3	7,297	11.4	-3.0	12.7
	FEBRUARY	8,746	6.7	3.9	7,763	14.3	6.4	9.0

Figure 3. International Trade Monthly Data
Year-on-year growth rate of Imports

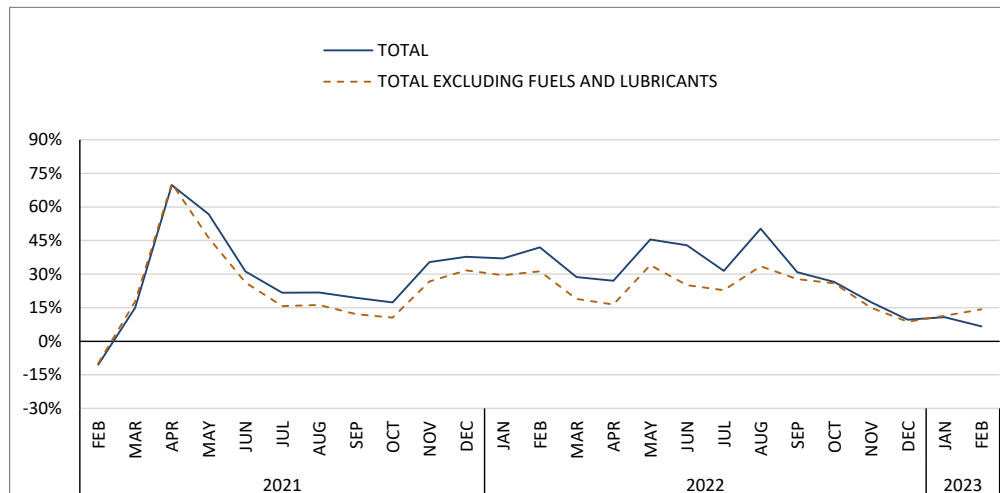
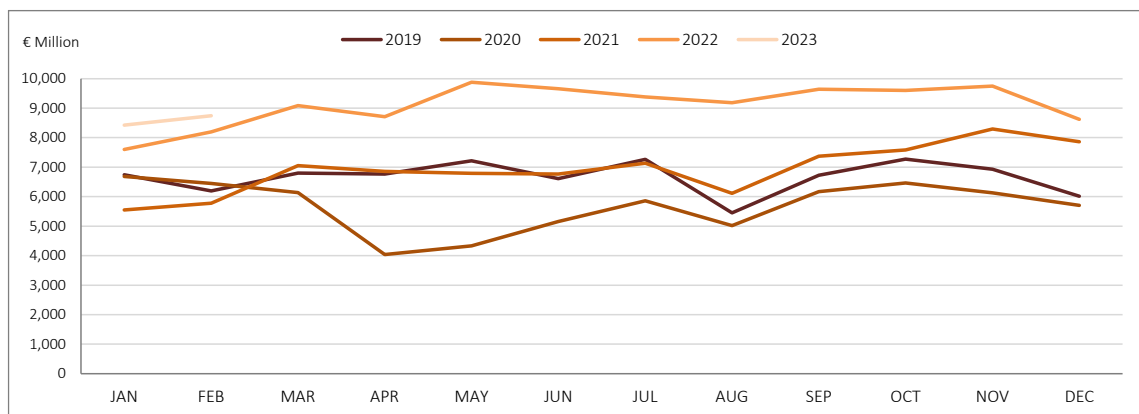


Figure 4. International Trade Monthly Data
Growth of the monthly value of Imports



In February 2023, the deficit of the trade balance amounted to EUR 2,367 million, representing increases of EUR 129 million vis-à-vis the same month in 2022 and EUR 335 million in comparison with the previous month.

Excluding *Fuels and lubricants*, in February 2023, the trade balance amounted to EUR -1,782 million, corresponding to increases of EUR 424 million in the trade deficit vis-à-vis February 2022 and EUR 384 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	
2021	FEBRUARY	-790	795.0	142.5	-520	654.1	175.3	1,393
	MARCH	-1,208	438.5	-417.4	-938	277.1	-417.7	1,851
	APRIL	-1,517	-397	-309	-1,144	-274	-206	837
	MAY	-1,480	-574	37	-1,031	-259	113	-532
	JUNE	-1,619	-702	-139	-1,284	-548	-253	-1,672
	JULY	-1,554	-723	65	-1,012	-471	272	-1,998
	AUGUST	-1,753	-477	-199	-1,258	-283	-246	-1,902
	SEPTEMBER	-1,879	-720	-126	-1,204	-344	54	-1,920
	OCTOBER	-2,019	-1,005	-140	-1,340	-622	-136	-2,202
	NOVEMBER	-2,235	-1,300	-216	-1,482	-712	-142	-3,024
	DECEMBER	-2,542	-1,094	-307	-1,913	-663	-431	-3,398
	TOTAL	-31,025	-11,498		-19,460	-5,640		
2022	JANUARY	-1,991	-1,058	552	-1,361	-666	552	-3,451
	FEBRUARY	-2,238	-1,447	-247	-1,358	-838	3	-3,599
	MARCH	-2,476	-1,269	-239	-1,517	-579	-159	-3,774
	APRIL	-2,514	-997	-38	-1,568	-424	-51	-3,713
	MAY	-2,416	-936	98	-1,344	-313	224	-3,202
	JUNE	-2,607	-988	-190	-1,374	-90	-30	-2,921
	JULY	-2,237	-683	370	-1,243	-231	131	-2,607
	AUGUST	-3,436	-1,683	-1,199	-1,967	-709	-723	-3,354
	SEPTEMBER	-2,813	-934	623	-1,759	-555	207	-3,301
	OCTOBER	-2,903	-884	-90	-2,075	-735	-315	-3,502
	NOVEMBER	-2,581	-346	322	-1,712	-231	362	-2,164
	DECEMBER	-2,815	-272	-234	-2,183	-270	-471	-1,502
2023	JANUARY	-2,032	-41	783	-1,399	-38	785	-659
	FEBRUARY	-2,367	-129	-335	-1,782	-424	-384	-443

Figure 5. Trade Balance
Accumulated values

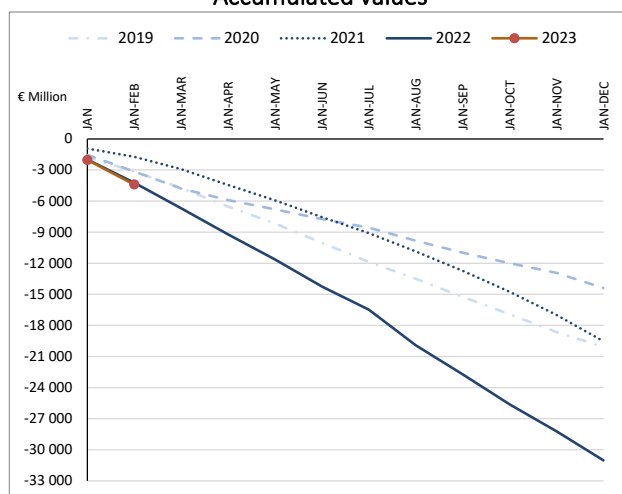
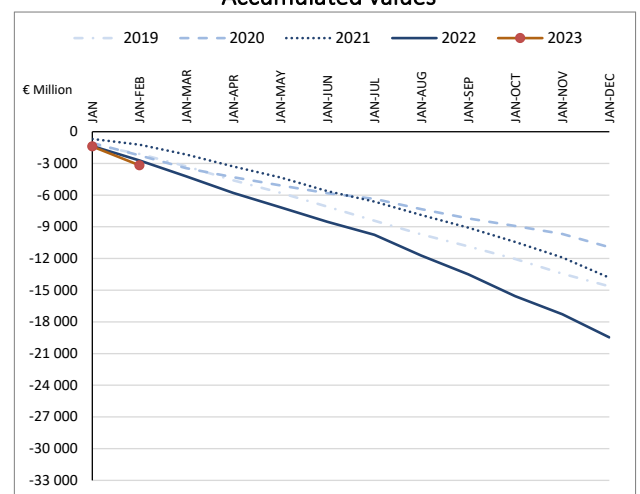


Figure 6. Trade Balance excluding Fuels and Lubricants
Accumulated values



Broad Economic Categories

Excluding *Fuels and lubricants*, which decreased by 24.2%, all other economic categories recorded increases in exports in February 2023, compared to the same month in 2022, with the emphasis on *Transport equipment* (+26.0%), mainly *Passenger motor cars* to the United Kingdom, and *Capital goods and parts thereof* (+19.7%), mostly to Spain and France.

Table 4. Monthly Data by BEC - Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2023	FEB 2022	GROWTH	%	FEB 2023	FEB 2022	GROWTH	%
FOOD AND BEVERAGES	698	634	64	10.2	2,130	1,914	217	11.3
PRIMARY	189	188	0	0.2	583	562	21	3.7
PROCESSED	510	446	64	14.4	1,548	1,352	196	14.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,071	2,023	49	2.4	5,991	5,809	182	3.1
PRIMARY	193	165	28	16.9	554	516	39	7.5
PROCESSED	1,878	1,857	21	1.1	5,437	5,293	144	2.7
FUELS AND LUBRICANTS	398	525	-127	-24.2	1,348	1,254	94	7.5
PRIMARY	19	55	-36	-65.1	125	101	24	23.9
PROCESSED	379	470	-91	-19.4	1,223	1,154	70	6.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	888	742	146	19.7	2,709	2,197	511	23.3
CAPITAL GOODS (1)	557	449	108	24.1	1,708	1,342	366	27.3
PARTS AND ACCESSORIES	331	293	38	12.9	1,001	855	145	17.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,230	976	254	26.0	3,179	2,724	455	16.7
PASSENGER MOTOR CARS	437	257	180	70.0	1,037	759	278	36.7
OTHER	176	160	16	9.8	458	475	-17	-3.5
PARTS AND ACCESSORIES	617	559	58	10.4	1,684	1,490	194	13.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,091	1,058	32	3.1	3,202	2,980	222	7.5
DURABLE	150	146	4	2.5	444	413	31	7.5
SEMI-DURABLE	570	577	-7	-1.1	1,683	1,620	63	3.9
NON-DURABLE	371	335	35	10.5	1,076	947	129	13.6
GOODS NOT ELSEWHERE SPECIFIED	3	3	0	3.1	10	9	0	1.2

(1) - EXCEPT TRANSPORT EQUIPMENT

In imports, *Transport equipment* (+42.1%) stood out, mainly *Passenger motor cars* but *Other transport equipment* (Aircraft) as well, mainly from Germany and Spain. Noteworthy is also the increase of 5.6% in *Industrial supplies*, mainly due to *Chemical products* imported from Ireland, mostly corresponding to transactions with a view to processing under contract (not involving change of ownership)¹.

The only decrease across all categories was in *Fuels and lubricants* (-30.0%), mainly *Crude oils* and *Natural gas* from Nigeria.

Table 5. Monthly Data by BEC - Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2023	FEB 2022	GROWTH	%	FEB 2023	FEB 2022	GROWTH	%
FOOD AND BEVERAGES	1,053	875	178	20.4	3,182	2,660	522	19.6
PRIMARY	421	380	41	10.7	1,245	1,155	90	7.8
PROCESSED	632	495	138	27.8	1,937	1,505	432	28.7
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,803	2,654	150	5.6	7,699	7,772	-73	-0.9
PRIMARY	269	240	30	12.4	810	675	135	20.0
PROCESSED	2,534	2,414	120	5.0	6,889	7,097	-208	-2.9
FUELS AND LUBRICANTS	983	1,405	-422	-30.0	3,197	3,394	-196	-5.8
PRIMARY	556	637	-81	-12.8	1,801	1,262	539	42.7
PROCESSED	427	768	-341	-44.4	1,396	2,131	-735	-34.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,378	1,240	138	11.1	4,262	4,002	260	6.5
CAPITAL GOODS (1)	794	691	103	15.0	2,439	2,350	88	3.8
PARTS AND ACCESSORIES	584	550	35	6.3	1,823	1,652	172	10.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,382	972	410	42.1	3,842	2,684	1,158	43.2
PASSENGER MOTOR CARS	551	345	206	59.7	1,514	941	573	60.9
OTHER	257	124	133	107.2	665	371	294	79.1
PARTS AND ACCESSORIES	574	503	71	14.1	1,663	1,372	291	21.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,146	1,052	94	9.0	3,599	3,143	456	14.5
DURABLE	189	182	8	4.2	584	578	6	1.0
SEMI-DURABLE	451	409	43	10.5	1,452	1,267	186	14.7
NON-DURABLE	505	461	44	9.5	1,563	1,299	264	20.3
GOODS NOT ELSEWHERE SPECIFIED	0	0	0	13.9	1	3	-1	-49.3

(1) - EXCEPT TRANSPORT EQUIPMENT

¹ See methodological note in this press release on "Transactions with a view to processing under contract".

Main Partner Countries/Suppliers

In February 2023, when considering the main partner countries in 2022, the increase in transactions with Spain is noteworthy, i.e., +6.4% in exports, mostly *Capital goods and parts thereof*, and +8.3% in imports, mainly *Transport equipment* and *Food and beverages*.

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
	FEB 2023	FEB 2022	GROWTH	%	FEB 2023	FEB 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	1,673	1,573	100	6.4	4,867	4,650	217	4.7
FR FRANCE	850	848	3	0.3	2,408	2,290	117	5.1
DE GERMANY	710	633	77	12.1	1,990	1,792	198	11.1
US UNITED STATES	304	354	-50	-14.0	975	924	52	5.6
GB UNITED KINGDOM	317	244	73	29.7	884	767	118	15.3
IT ITALY	276	281	-5	-1.9	798	762	35	4.6
NL NETHERLANDS	236	271	-35	-12.8	761	729	33	4.5
BE BELGIUM	166	149	17	11.5	481	443	38	8.5
AO ANGOLA	118	107	11	10.1	358	287	71	24.9
PL POLAND	93	84	9	10.5	261	232	29	12.4
TOTAL EURO ZONE	4,197	3,993	203	5.1	12,139	11,377	763	6.7
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,565	4,345	220	5.1	13,189	12,321	868	7.0
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,882	4,589	293	6.4	14,074	13,088	986	7.5
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,815	1,616	199	12.3	5,380	4,567	814	17.8
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,498	1,372	126	9.2	4,496	3,800	696	18.3

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
	FEB 2023	FEB 2022	GROWTH	%	FEB 2023	FEB 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	2,899	2,677	223	8.3	8,568	7,694	874	11.4
DE GERMANY	1,063	952	111	11.6	3,100	2,722	378	13.9
FR FRANCE	621	522	99	18.9	1,796	1,538	258	16.8
CN CHINA	394	349	45	12.9	1,194	1,228	-34	-2.8
NL NETHERLANDS	421	434	-12	-2.8	1,308	1,212	97	8.0
IT ITALY	427	407	19	4.8	1,217	1,128	89	7.9
BR BRAZIL	319	342	-24	-6.9	866	719	147	20.4
US UNITED STATES	173	251	-78	-31.3	778	855	-77	-9.0
BE BELGIUM	260	244	16	6.6	794	713	81	11.4
NG NIGERIA	24	161	-137	-85.1	237	411	-174	-42.4
TOTAL EURO ZONE	6,178	5,430	747	13.8	17,673	15,713	1,960	12.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,641	5,830	811	13.9	19,005	16,870	2,135	12.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,735	5,895	840	14.3	19,312	17,082	2,230	13.1
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,106	2,368	-263	-11.1	6,778	6,788	-11	-0.2
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,011	2,304	-292	-12.7	6,471	6,576	-106	-1.6



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:

- 2019: Intra-EU trade – January to December definitive results;
Extra-EU trade – January to December definitive results.
- 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 monthly preliminary results;
Extra-EU trade – January to December monthly preliminary results.
- 2023: Intra-EU trade – January to February monthly preliminary results;
Extra-EU trade – January to February 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 are 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 - NOVEMBER 2022 TO JANUARY 2023		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	14.3	13.9
IMPORTS	12.3	12.7

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 with total trade, due to these exclusions and for 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 are 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 processing under contract (not involving change of ownership): processing work includes operations of transformation, construction, assembly, improvement, renovation, modification, conversion, with the aim of producing a new or actually 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. Regarding imports of goods with a view to processing under contract (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 to be transformed, plus the price of materials and added parts in Portugal and the cost of transformation.
10. Unit Value Indices for International Trade in Goods

The monthly unit value indices for February 2023 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 2020 and preliminary results for 2021 and 2022 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	13-03-2023	4 th QUARTER/22
FEBRUARY	10-04-2023	
MARCH	10-05-2023	
APRIL	09-06-2023	1 st QUARTER/23
MAY	10-07-2023	
JUNE	09-08-2023	
JULY	08-09-2023	2 nd QUARTER/23
AUGUST	10-10-2023	
SEPTEMBER	09-11-2023	
OCTOBER	11-12-2023	3 rd QUARTER/23
NOVEMBER	09-01-2024	
DECEMBER	09-02-2024	

The quarterly indices related to the period 2012-2022 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 2012-2023 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.



ACRONYMS AND DESIGNATIONS

EU – European Union

CN – Combined Nomenclature

BEC – Classification by Broad Economic Categories, third revision

CPA – Statistical classification of products by activity, version 2.1

IT – International Trade

CONVENTIONAL SIGNS

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

Further statistical information on International Trade can be found on the [Statistics Portugal website](https://inec.pt/en).

Date of next Flash estimate release (1st quarter of 2023) – 28 April 2023

Date of next monthly press release – 10 May 2023
