



9 November 2023

INTERNATIONAL TRADE

September 2023

EXPORTS AND IMPORTS DECREASED BY 8.2% AND 13.0% IN NOMINAL TERMS

In **September 2023**, exports and imports of goods recorded nominal year-on-year rates of change of -8.2% and -13.0%, respectively (-7.4% and -16.1%, in the same order, in August 2023), with *Industrial supplies* standing out in both flows (-9.3% in exports and -14.9% in imports) and *Fuels and lubricants* in imports (-27.0%), in the latter case reflecting the price drop of these products on the international market (-20.8%).

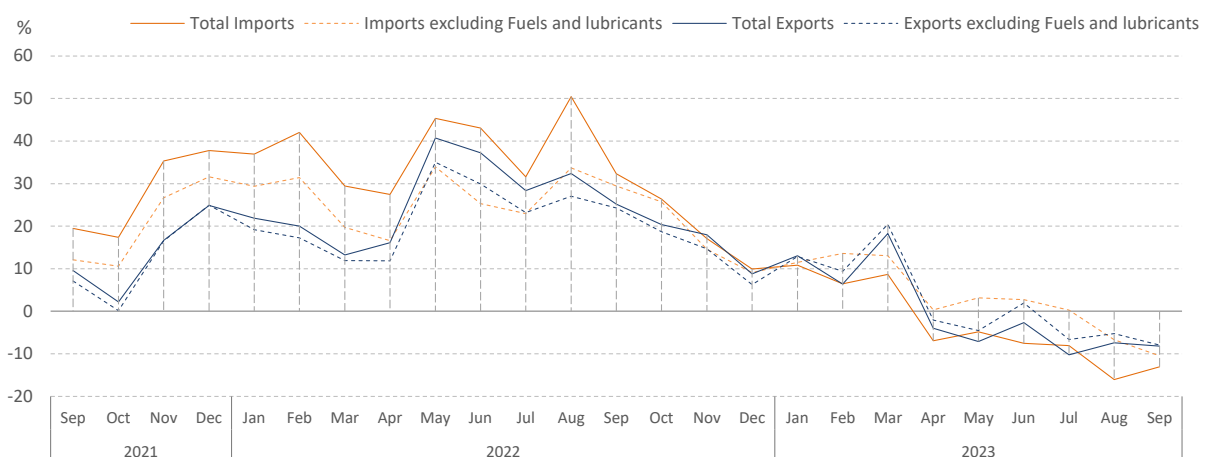
Excluding *Fuels and lubricants*, the decreases were slightly less pronounced when compared to the total variation, i.e., -8.0% in exports and -10.5% in imports (-5.3% and -6.7%, respectively, in August 2023).

The unit value indices (prices) recorded rates of change of -4.3% in exports and -6.9% in imports (-6.0% and -14.2%, respectively, in August 2023; in September 2022, the variations were +16.4% and +18.2%). Excluding petroleum products, there were decreases of 1.6% in exports and 4.3% in imports (-1.2% and -4.1% respectively in August 2023; in September 2022, the variations had been +14.1% and +12.6%).

As a result of the sharper decreases in imports than in exports, the trade balance deficit continues to remain below the 2022 levels, reaching EUR 2,171 billion, which represents a reduction of EUR 706 million in the deficit compared to September of the previous year. Excluding *Fuels and lubricants*, the deficit decreased by EUR 352 million, amounting to EUR 1,470 million.

In the **3rd quarter of 2023**, exports and imports decreased by 8.7% and 12.4%, respectively, when compared with the same period in 2022, accentuating the downward trajectory that began in the previous quarter (-4.7% and -6.4%, in the same order, in the 2nd quarter of this year).

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





Global Results

In **September 2023**, exports and imports of goods recorded nominal year-on-year rate changes of -8.2% and -13.0%, respectively (-7.4% and -16.1%, in the same order, in August 2023), with *Industrial supplies* standing out in both flows (-9.3% and -14.9%, respectively) and *Fuels* and *lubricants* in imports (-27.0%), in this case reflecting the price reduction of these products on the international market (-20.8%).

Excluding *fuels and lubricants*, the decreases were slightly less pronounced when compared to the total variation, -8.0% in exports and -10.5% in imports (-5.3% and -6.7%, respectively, in August 2023).

The unit value indices (prices) recorded rates of change of -4.3% in exports and -6.9% in imports (-6.0% and -14.2%, respectively, in August 2023; in September 2022, the variations were +16.4% and +18.2%). Excluding petroleum products, there were decreases of 1.6% in exports and 4.3% in imports (-1.2% and -4.1%, respectively, in August 2023; in September 2022, the variations had been +14.1% and +12.6%).

Compared to the previous month, exports and imports increased by 18.1% and 9.9%, respectively (-16.9% and -10.6%, in August 2023, in the same order).

In the 3rd quarter of 2023, exports and imports decreased by 8.7% and 12.4%, respectively, when compared with the same period in 2022, deepening the downward trajectory that began in the previous quarter (-4.7% and -6.4%, in the same order, in the 2nd quarter of this year).

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	
2021	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
2022	TOTAL	78,403	23.2		71,884	19.7		
	JANUARY	5,625	21.9	5.8	5,200	19.1	3.8	20.9
	FEBRUARY	5,985	20.0	6.4	5,460	17.2	5.0	22.1
	MARCH	6,621	13.2	10.6	6,169	11.9	13.0	18.0
	APRIL	6,202	16.1	-6.3	5,665	11.9	-8.2	16.3
	MAY	7,473	40.7	20.5	6,801	35.0	20.0	23.0
	JUNE	7,058	37.2	-5.5	6,306	29.9	-7.3	31.3
	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
2023	JANUARY	6,358	13.0	10.0	5,870	12.9	10.3	13.5
	FEBRUARY	6,367	6.4	0.1	5,972	9.4	1.7	9.3
	MARCH	7,832	18.3	23.0	7,427	20.4	24.4	12.8
	APRIL	5,956	-4.0	-24.0	5,547	-2.1	-25.3	7.2
	MAY	6,942	-7.1	16.6	6,491	-4.6	17.0	2.1
	JUNE	6,870	-2.7	-1.0	6,428	1.9	-1.0	-4.7
	JULY	6,429	-10.2	-6.4	6,084	-6.7	-5.4	-6.7
	AUGUST	5,342	-7.4	-16.9	4,833	-5.3	-20.6	-6.7
	SEPTEMBER	6,308	-8.2	18.1	5,906	-8.0	22.2	-8.7

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

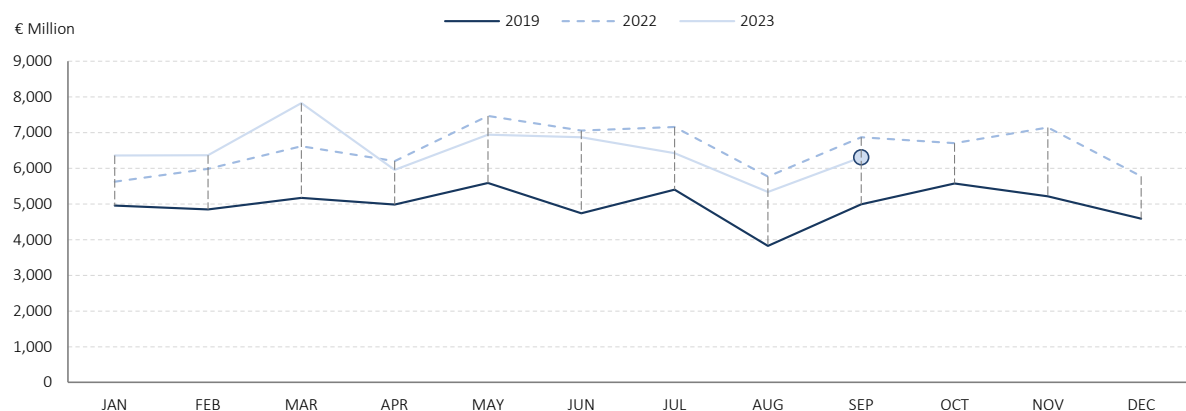


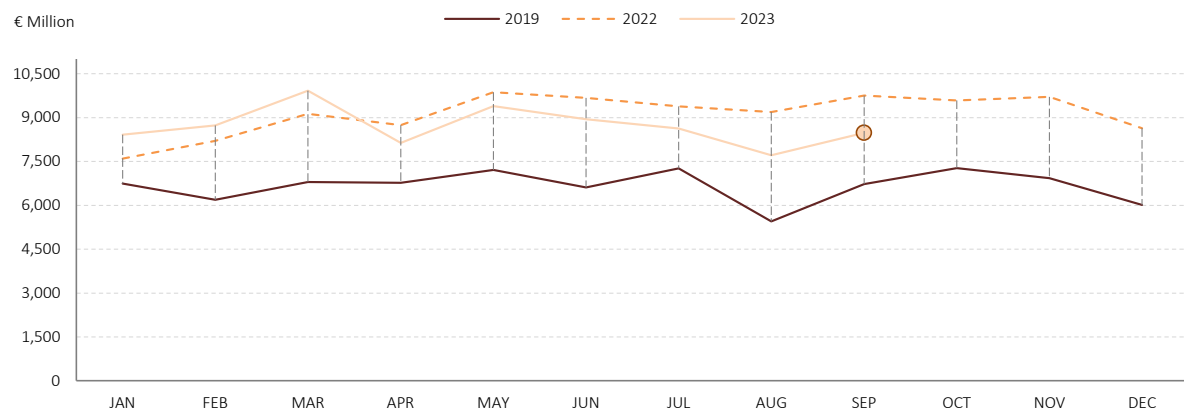
Table 2. International Trade Monthly Data

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	
2021	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
2022	TOTAL	109,486	31.7		91,383	23.7		
	JANUARY	7,597	36.9	-3.3	6,545	29.4	-5.4	36.6
	FEBRUARY	8,208	42.1	8.0	6,803	31.4	3.9	38.9
	MARCH	9,131	29.4	11.3	7,721	19.7	13.5	35.7
	APRIL	8,741	27.5	-4.3	7,237	16.6	-6.3	32.4
	MAY	9,869	45.3	12.9	8,126	33.9	12.3	34.0
	JUNE	9,676	43.1	-2.0	7,691	25.3	-5.4	38.6
	JULY	9,387	31.6	-3.0	7,751	22.9	0.8	39.9
	AUGUST	9,191	50.4	-2.1	7,053	33.7	-9.0	41.2
	SEPTEMBER	9,750	32.3	6.1	8,239	29.4	16.8	37.4
	OCTOBER	9,585	26.3	-1.7	8,302	25.7	0.8	35.4
	NOVEMBER	9,710	17.0	1.3	8,366	14.6	0.8	24.9
	DECEMBER	8,639	10.0	-11.0	7,550	9.1	-9.7	17.7
2023	JANUARY	8,419	10.8	-2.6	7,298	11.5	-3.3	12.7
	FEBRUARY	8,736	6.4	3.8	7,727	13.6	5.9	9.0
	MARCH	9,925	8.7	13.6	8,730	13.1	13.0	8.6
	APRIL	8,133	-7.0	-18.1	7,262	0.3	-16.8	2.7
	MAY	9,392	-4.8	15.5	8,380	3.1	15.4	-1.1
	JUNE	8,945	-7.6	-4.8	7,903	2.7	-5.7	-6.4
	JULY	8,627	-8.1	-3.6	7,772	0.3	-1.7	-6.8
	AUGUST	7,716	-16.1	-10.6	6,580	-6.7	-15.3	-10.5
	SEPTEMBER	8,480	-13.0	9.9	7,377	-10.5	12.1	-12.4

Figure 3. International Trade Monthly Data

Growth of the monthly value of Imports



In September 2023, the deficit of the trade balance amounted to EUR 2,171 million, decreasing by EUR 706 million compared to September 2022 and decreasing by EUR 203 million in comparison with the previous month. From March to September this year, only in May was observed a worsening of the deficit compared to the same period last year.

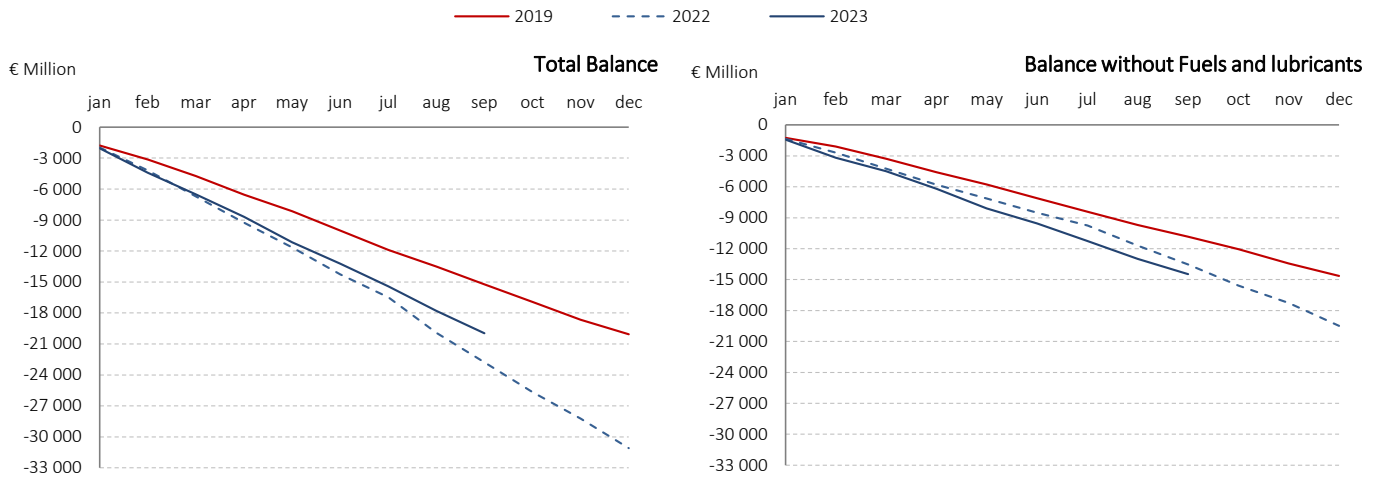
Fuels and lubricants accounted for 32.3% of the trade balance deficit in September 2023 (26.4% in August 2023; 36.7% in September 2022), and therefore when excluding the effect of these products, the trade balance amounted to EUR -1,470 million in September 2023, which corresponds to a decrease of EUR 352 million in the deficit, vis-à-vis September 2022 and a decrease of EUR 277 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	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
2022	TOTAL	-31,083	-11,556		-19,500	-5,680		
	JANUARY	-1,972	-1,039	570	-1,345	-649	568	-3,433
	FEBRUARY	-2,223	-1,432	-250	-1,342	-823	2	-3,565
	MARCH	-2,510	-1,302	-288	-1,552	-614	-210	-3,774
	APRIL	-2,539	-1,023	-29	-1,572	-428	-20	-3,757
	MAY	-2,396	-916	143	-1,326	-295	246	-3,241
	JUNE	-2,618	-999	-222	-1,386	-102	-60	-2,938
	JULY	-2,226	-672	392	-1,232	-220	154	-2,587
	AUGUST	-3,421	-1,669	-1,196	-1,951	-694	-719	-3,340
	SEPTEMBER	-2,877	-998	545	-1,822	-619	129	-3,339
	OCTOBER	-2,882	-863	-5	-2,052	-713	-230	-3,530
	NOVEMBER	-2,561	-326	321	-1,692	-211	360	-2,188
	DECEMBER	-2,858	-316	-297	-2,227	-314	-535	-1,505
2023	JANUARY	-2,061	-88	798	-1,428	-83	799	-730
	FEBRUARY	-2,369	-146	-308	-1,755	-412	-327	-550
	MARCH	-2,092	418	276	-1,303	249	452	183
	APRIL	-2,177	362	-85	-1,714	-143	-412	634
	MAY	-2,450	-54	-273	-1,889	-564	-175	726
	JUNE	-2,075	543	375	-1,474	-88	415	851
	JULY	-2,198	28	-123	-1,687	-455	-213	516
	AUGUST	-2,374	1,048	-176	-1,748	204	-60	1,618
	SEPTEMBER	-2,171	706	203	-1,470	352	277	1,781



Figure 4. Trade Balance
Accumulated values





Broad Economic Categories

In September 2023, the emphasis was on the year-on-year decreases in exports of *Industrial supplies* (-9.3%), mainly *Cellulose pulp and paper*, *Plastics and rubber*, and *Capital goods* (-11.5%), mainly *Machinery and mechanical appliances* to Spain.

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2023	SEP 2022	GROWTH	%	SEP 2023	SEP 2022	GROWTH	%
FOOD AND BEVERAGES	783	803	-20	-2.5	2,240	2,246	-6	-0.3
PRIMARY	265	267	-2	-0.7	710	734	-24	-3.2
PROCESSED	518	536	-18	-3.4	1,530	1,512	18	1.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,076	2,290	-213	-9.3	5,597	6,518	-922	-14.1
PRIMARY	178	220	-43	-19.5	464	536	-72	-13.4
PROCESSED	1,899	2,069	-170	-8.2	5,133	5,983	-850	-14.2
FUELS AND LUBRICANTS	402	456	-54	-11.9	1,256	1,768	-512	-28.9
PRIMARY	19	10	9	84.1	60	54	6	11.4
PROCESSED	384	446	-63	-14.0	1,196	1,714	-518	-30.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	993	1,122	-129	-11.5	2,799	2,872	-72	-2.5
CAPITAL GOODS (1)	637	647	-10	-1.6	1,711	1,645	67	4.0
PARTS AND ACCESSORIES	356	475	-119	-25.0	1,088	1,227	-139	-11.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,019	1,094	-75	-6.9	2,926	2,967	-41	-1.4
PASSENGER MOTOR CARS	192	264	-72	-27.4	712	835	-122	-14.7
OTHER	170	193	-23	-12.1	498	519	-21	-4.1
PARTS AND ACCESSORIES	657	637	21	3.2	1,716	1,613	103	6.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,031	1,105	-74	-6.7	3,251	3,424	-173	-5.0
DURABLE	149	159	-10	-6.2	433	437	-4	-0.9
SEMI-DURABLE	532	608	-75	-12.4	1,713	1,907	-194	-10.2
NON-DURABLE	350	339	12	3.4	1,106	1,081	25	2.3
GOODS NOT ELSEWHERE SPECIFIED	4	4	0	-3.9	10	10	0	-1.9

(1) - EXCEPT TRANSPORT EQUIPMENT



Regarding imports, the following are worth highlighting: *Industrial supplies* (-14.9%), namely *Chemical products*, and *Fuels and lubricants* (-27.0%), in the latter case reflecting the price decrease of these products on the international market (-20.8%), mainly *Natural gas* and *Crude oil*.

Table 5. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2023	SEP 2022	GROWTH	%	SEP 2023	SEP 2022	GROWTH	%
FOOD AND BEVERAGES	1,106	1,133	-27	-2.4	3,457	3,393	64	1.9
PRIMARY	405	439	-34	-7.7	1,306	1,372	-66	-4.8
PROCESSED	701	695	6	0.9	2,150	2,020	130	6.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,455	2,885	-430	-14.9	6,897	8,165	-1,267	-15.5
PRIMARY	223	267	-44	-16.6	647	797	-151	-18.9
PROCESSED	2,232	2,618	-386	-14.7	6,250	7,367	-1,117	-15.2
FUELS AND LUBRICANTS	1,103	1,511	-408	-27.0	3,094	5,286	-2,192	-41.5
PRIMARY	604	755	-151	-20.0	1,545	2,206	-661	-30.0
PROCESSED	499	756	-257	-34.0	1,549	3,080	-1,531	-49.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,459	1,676	-218	-13.0	4,243	4,527	-284	-6.3
CAPITAL GOODS (1)	799	874	-74	-8.5	2,283	2,336	-53	-2.3
PARTS AND ACCESSORIES	659	803	-143	-17.9	1,960	2,190	-230	-10.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,087	1,208	-122	-10.1	3,438	3,179	260	8.2
PASSENGER MOTOR CARS	448	429	20	4.6	1,499	1,139	360	31.6
OTHER	167	201	-34	-16.9	570	527	43	8.2
PARTS AND ACCESSORIES	472	579	-107	-18.5	1,369	1,513	-144	-9.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,269	1,335	-66	-5.0	3,690	3,773	-83	-2.2
DURABLE	204	223	-19	-8.5	584	618	-34	-5.5
SEMI-DURABLE	556	587	-31	-5.3	1,555	1,632	-77	-4.7
NON-DURABLE	509	525	-16	-3.1	1,551	1,522	29	1.9
GOODS NOT ELSEWHERE SPECIFIED	2	1	1	176.2	3	7	-3	-52.6

(1) - EXCEPT TRANSPORT EQUIPMENT

Main Partner/Suppliers Countries

In September 2023, when considering the main partner countries in 2022, transactions with Spain stand out (-10.8% in exports and -6.8% in imports), mainly *Industrial supplies*.

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 2023	SEP 2022	GROWTH	%	SEP 2023	SEP 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	1,673	1,874	-202	-10.8	4,665	5,241	-577	-11.0
FR FRANCE	794	850	-56	-6.6	2,262	2,303	-41	-1.8
DE GERMANY	682	767	-84	-11.0	1,970	2,160	-190	-8.8
US UNITED STATES	456	383	73	19.0	1,296	1,233	62	5.1
GB UNITED KINGDOM	331	303	28	9.4	874	1,030	-156	-15.2
IT ITALY	258	297	-39	-13.1	689	800	-110	-13.8
NL NETHERLANDS	187	261	-73	-28.2	626	804	-178	-22.2
BE BELGIUM	146	167	-22	-12.9	405	478	-73	-15.3
AO ANGOLA	87	141	-54	-38.4	291	392	-101	-25.7
PL POLAND	81	93	-12	-13.0	257	248	9	3.5
TOTAL EURO ZONE	4,035	4,567	-532	-11.6	11,452	12,737	-1,285	-10.1
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,416	4,933	-517	-10.5	12,498	13,712	-1,214	-8.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,747	5,235	-488	-9.3	13,372	14,742	-1,370	-9.3
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,892	1,941	-48	-2.5	5,581	6,093	-512	-8.4
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,561	1,638	-77	-4.7	4,708	5,063	-355	-7.0

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 2023	SEP 2022	GROWTH	%	SEP 2023	SEP 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	2,941	3,155	-214	-6.8	8,550	8,819	-270	-3.1
DE GERMANY	974	1,087	-113	-10.4	2,895	2,925	-30	-1.0
FR FRANCE	562	601	-39	-6.4	1,656	1,654	2	0.1
CN CHINA	492	630	-138	-21.9	1,408	1,704	-296	-17.4
NL NETHERLANDS	456	470	-14	-3.1	1,323	1,390	-68	-4.9
IT ITALY	415	462	-47	-10.1	1,152	1,240	-87	-7.0
BR BRAZIL	423	517	-94	-18.2	920	1,245	-326	-26.2
US UNITED STATES	156	278	-123	-44.0	422	818	-396	-48.4
BE BELGIUM	288	297	-9	-3.1	794	886	-92	-10.4
NG NIGERIA	192	58	133	228.5	448	585	-137	-23.4
TOTAL EURO ZONE	5,862	6,298	-436	-6.9	17,002	17,576	-574	-3.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,289	6,803	-514	-7.6	18,209	18,874	-665	-3.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,375	6,910	-535	-7.7	18,462	19,171	-709	-3.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,191	2,947	-756	-25.7	6,614	9,455	-2,841	-30.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,105	2,840	-735	-25.9	6,361	9,158	-2,797	-30.5



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 definitive results;

Extra-EU trade – January to December definitive results.

2023: Intra-EU trade – January to September monthly preliminary results;

Extra-EU trade – January to September 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 - JUNE 2023 TO AUGUST 2023		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-7.0	-6.7
IMPORTS	-10.7	-10.5

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 +0.1 p.p. and -0.1 p.p., respectively, reflecting the inclusion of new information:

YEAR-ON-YEAR GROWTH RATE - 3 RD QUARTER OF 2023		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	-8.8	-8.7
IMPORTS	-12.3	-12.4

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 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. Unit Value Indices for International Trade in Goods

The monthly unit value indices for September 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 2021 and preliminary results for 2022 and 2023 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 2012-2023 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 monthly press release – 11 December 2023

Date of next Flash estimate release (4th quarter of 2023) – 30 January 2024
