



28 April 2021

INTERNATIONAL TRADE

Flash estimate – 1st Quarter 2021

EXPORTS INCREASED BY 6.0% AND IMPORTS DECREASED BY 5.7% IN THE 1ST QUARTER, IN NOMINAL TERMS

In the 1st quarter of 2021, according to the flash estimate of International Trade in goods, exports of goods increased by 6.0% and imports decreased by 5.7%, compared to the same period of the previous year.

In the 4th quarter of 2020, the year-on-year growth rates were -3.2% and -9.9%, respectively.

Presentation note

Statistics Portugal starts, with this press release, the early release of data on the quarterly evolution of imports and exports of goods, based on information collected up to 25 days after the reference quarter. Naturally, the earlier release of results has a greater likelihood of revisions reflecting the lower volume of primary data available, particularly from the last month of the quarter. Even so, as can be seen in the following graphs, this flash estimate is in general very close to the result usually published 40-day after the quarter. The 25-day flash estimate of International Trade in goods constitutes one of the necessary elements to the subsequent 30-day flash estimate of GDP.

This publication does not replace the 40-day monthly disclosure that will be maintained, containing more disaggregated information, by product and by country.

Global Results

The flash estimate for the 1st quarter of 2021, points to the acceleration of exports of goods, which will have increased by 6.0% over the same period in the previous year (-3.2% in the 4th quarter of 2020) and to a less intense reduction in imports (-5.7%, compared to -9.9% in the previous quarter).

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Figure 1. International Trade – Exports quarterly year-on-year growth rates

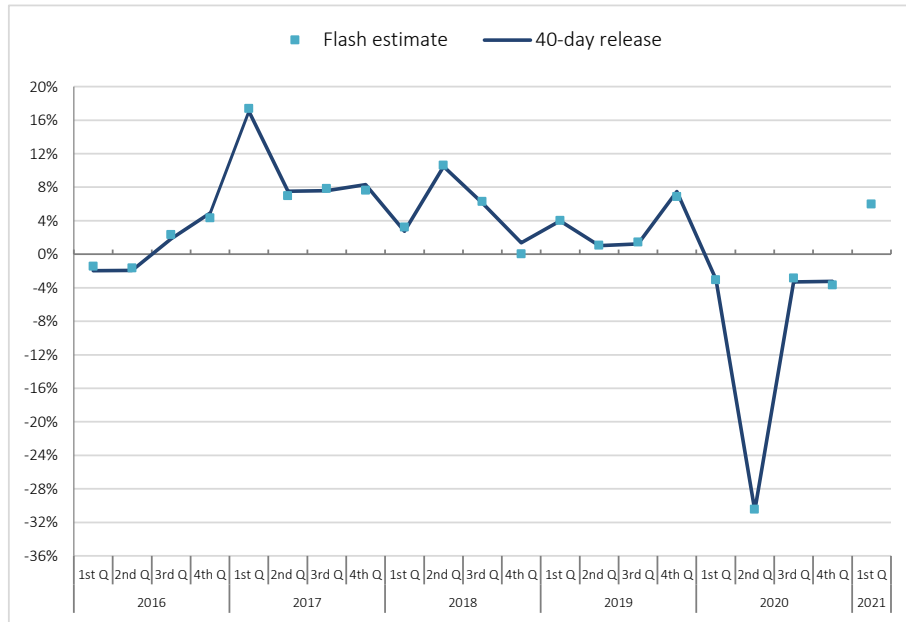
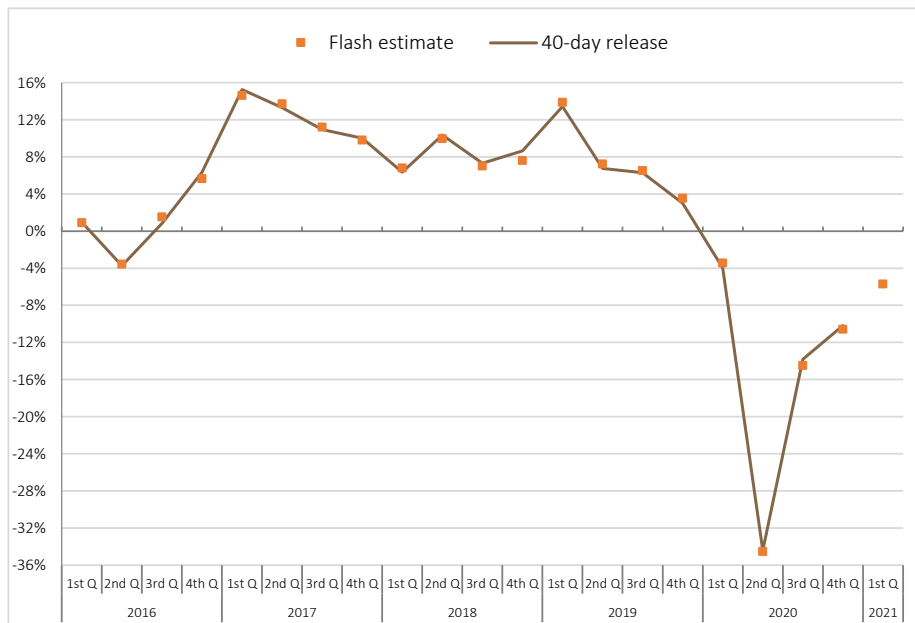


Figure 2. International Trade – Imports quarterly year-on-year growth rates





METHODOLOGICAL NOTE

1. International Trade compiles the statistical information about the commercial trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade).
2. The quarter flash estimate of International Trade compiles data at 25 days for the last month of the quarter and data disseminated in the previous month for the first two months of the reference period.
3. The 25-day calculation is based on the data already declared for the reference month, integrating estimates regarding the Intra-EU trade, both with regard to non-responses and the calculation of the value for companies that are below the assimilation 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 30-day calculation (40-day results release), however includes less components of analysis, not replacing the more accurate and more detailed 40-day release. In the flash estimate, only the new month to be released is determined, without revising the previous four months, contrary to what happens in the 40-day release.
4. 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, however, it might be influenced by this type of effects located in a specific period compared.
5. The calculation of the flash estimate for International Trade allows its inclusion in the flash estimate of the Quarterly National Accounts.
6. In the next monthly press release of International Trade statistics the quarterly flash estimate will be updated (40 days after the reference period – last month of the quarter).

ACRONYMS AND DESIGNATIONS

EU – European Union

GDP – Gross Domestic Product

CI – International Trade

Date of next monthly press release - 10 May 2021

Date of next press release – Flash estimate - 28 July 2021
