28 October 2021

INTERNATIONAL TRADE

Flash estimate – 3rd Quarter 2021

EXPORTS AND IMPORTS INCREASED BY 12.3% AND 20.0% IN THE 3RD QUARTER, IN NOMINAL TERMS

In the **3rd quarter of 2021**, according to the flash estimate of International Trade in goods, exports and imports of goods increased in value by 12.3% and 20.0%, respectively, compared to the same period of the previous year. Compared to the 3rd quarter of 2019, exports increased by 8.9% and imports by 5.3%.

In the 2nd quarter of 2021, the year-on-year growth rates were +48.9% and +49.2%, in the same order.

Global Results

The flash estimate for the 3rd quarter of 2021, points to increases in value of 12.3% in exports and 20.0% in imports, vis-à-vis the same period in the previous year (+48.9% and +49.2%, respectively, in the 2nd quarter of 2021). Compared to the 3rd quarter of 2019, exports and imports increased by 8.9% and 5.3%, in the same order.

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

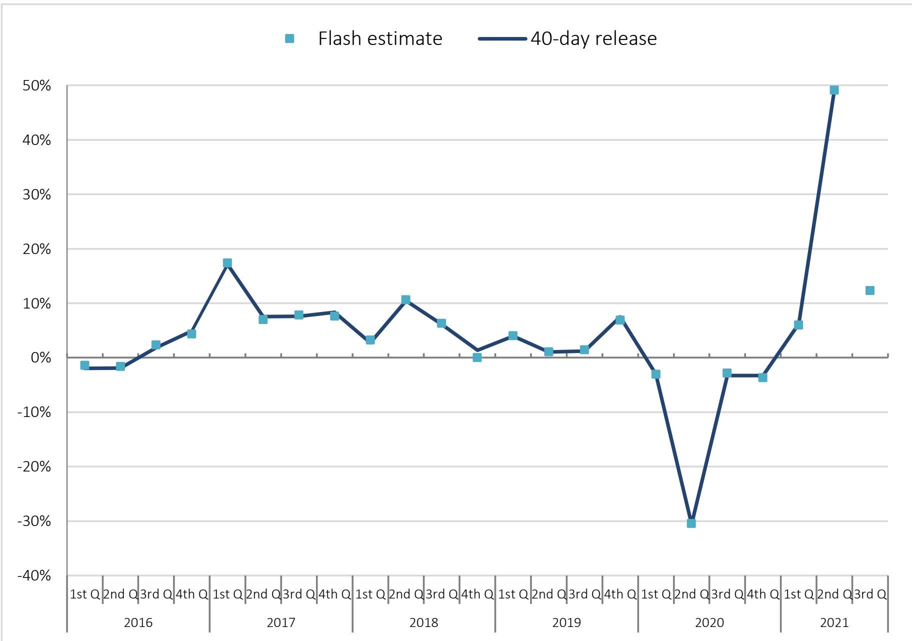
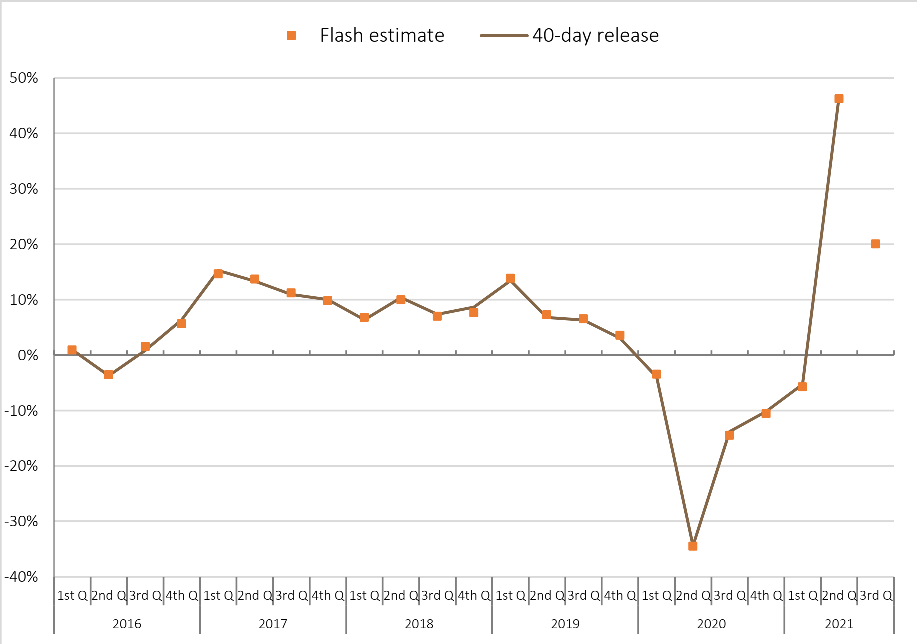


Figure 2. International Trade – Imports quarterly year-on-year growth rates



METHODOLOGICAL NOTE

1. International Trade (IT) 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

IT – International Trade

Date of next monthly press release - 9 November 2021

Date of next press release – Flash estimate - 28 January 2022