



11 December 2023

INTERNATIONAL TRADE

October 2023

## EXPORTS AND IMPORTS DECREASED BY 3.1% AND 2.0% IN NOMINAL TERMS

In **October 2023**, exports and imports of goods recorded nominal year-on-year rates of change of -3.1% and -2.0%, respectively (-8.6% and -12.7%, in the same order, in September 2023), with *Fuels and lubricants* standing out (-22.2% in exports and -23.0% in imports), reflecting decreases in volume (-5.9% and -7.3%, respectively) and a price reduction in these products on the international market (-17.3% and -16.9%, in the same order).

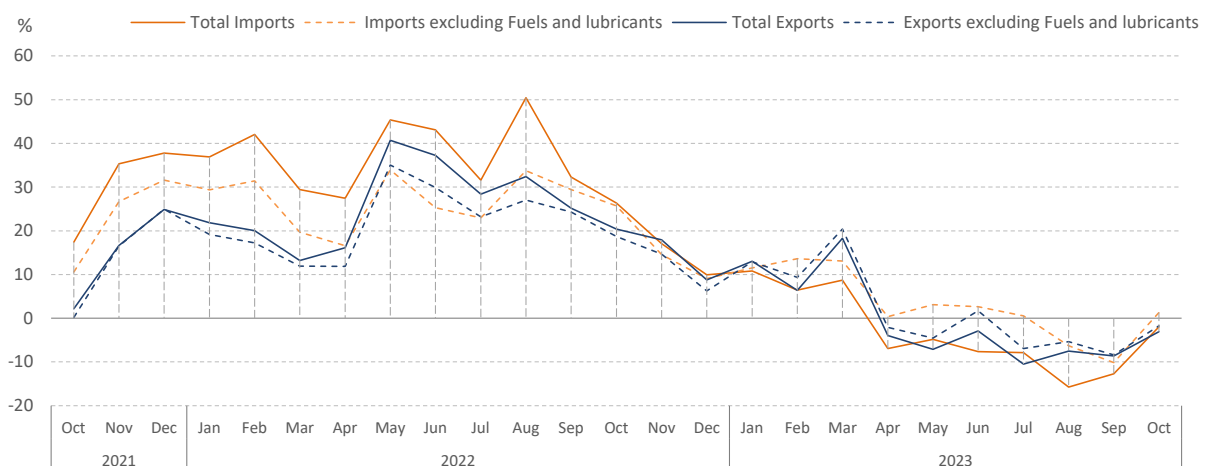
Excluding *Fuels and lubricants*, exports decreased by 1.7%, while imports, after two months in decline, increased by 1.3% (-8.4% and -10.1% respectively in September 2023).

The unit value indices (prices) registered rates of change of -4.6% in exports and -5.9% in imports (-4.7% and -6.9%, respectively, in September 2023; in October 2022, the rates of change had been +14.9% and +13.8%). Excluding petroleum products, there were less significant decreases, -2.9% in exports and -4.7% in imports (-1.6% and -4.6%, respectively, in September 2023; in October 2022, the variations had been +13.1% and +10.2%).

The trade deficit increased by EUR 18 million when compared to October of the previous year, amounting to EUR 2,900 million. Excluding *Fuels and lubricants*, the deficit increased by EUR 212 million, amounting to EUR 2,264 million.

In the **quarter ended in October 2023**, exports and imports decreased by 6.4% and 10.1%, respectively, when compared with the same period in 2022 (-9.0% and -12.1%, in the same order, in the 3<sup>rd</sup> quarter of this year).

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



INTERNATIONAL TRADE – October 2023



## Global Results

In **October 2023**, exports and imports of goods recorded nominal year-on-year rate changes of -3.1% and -2.0%, respectively (-8.6% and -12.7%, in the same order, in September 2023), with *Fuels and lubricants* standing out (-22.2% in exports and -23.0% in imports), reflecting decreases in volume (-5.9% and -7.3%, respectively) and a reduction of these products' price on the international market (-17.3% and -16.9%, in the same order).

Excluding *Fuels and lubricants*, there was a 1.7% decrease in exports, while imports increased by 1.3% after declining for two months (-8.4% and -10.1% respectively in September 2023).

The unit value indices (prices) registered rates of change of -4.6% in exports and -5.9% in imports (-4.7% and -6.9% respectively in September 2023; in October 2022, the rates of change had been +14.9% and +13.8%). Excluding petroleum products, there were less significant decreases, -2.9% in exports and -4.7% in imports (-1.6% and -4.6%, respectively, in September 2023; in October 2022, the variations had been +13.1% and +10.2%).

Compared to the previous month, exports and imports increased again in October, +3.4% and +10.4%, respectively (+17.7% and +9.9%, in the same order, in September).

In the quarter ended in October 2023, exports and imports decreased by 6.4% and 10.1% respectively, when compared with October 2022 (-9.0% and -12.1%, in the same order, in the 3<sup>rd</sup> 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	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	6,853	-2.9	-1.3	6,411	1.7	-1.2	-4.7
	JULY	6,411	-10.5	-6.4	6,067	-6.9	-5.4	-6.9
	AUGUST	5,335	-7.5	-16.8	4,827	-5.4	-20.4	-7.0
	SEPTEMBER	6,281	-8.6	17.7	5,879	-8.4	21.8	-9.0
	OCTOBER	6,496	-3.1	3.4	6,142	-1.7	4.5	-6.4

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

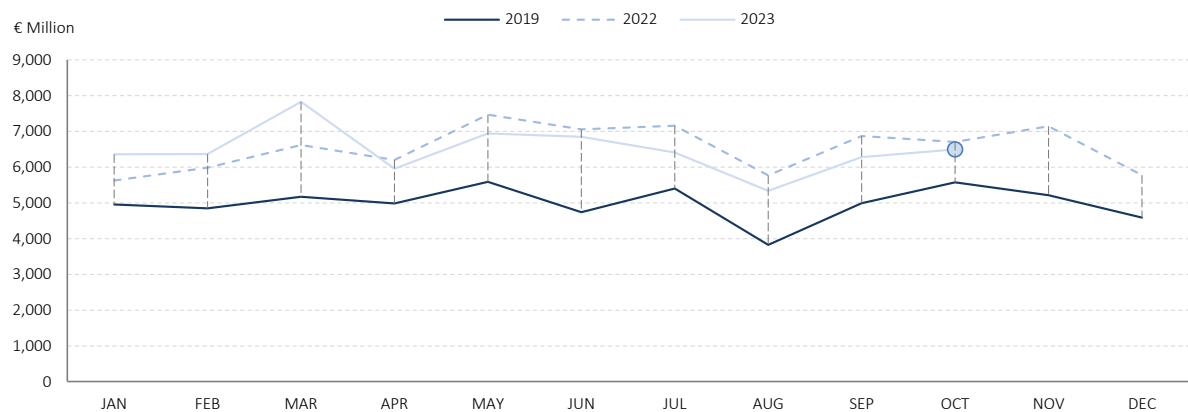


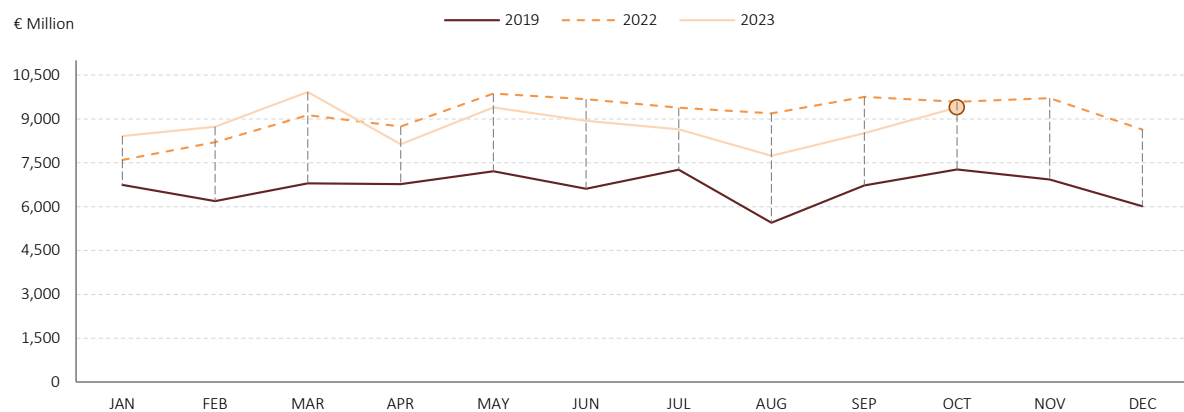
Table 2. International Trade Monthly Data

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	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	8,938	-7.6	-4.8	7,896	2.7	-5.8	-6.4
	JULY	8,649	-7.9	-3.2	7,793	0.5	-1.3	-6.8
	AUGUST	7,743	-15.8	-10.5	6,608	-6.3	-15.2	-10.3
	SEPTEMBER	8,512	-12.7	9.9	7,405	-10.1	12.1	-12.1
	OCTOBER	9,395	-2.0	10.4	8,407	1.3	13.5	-10.1

Figure 3. International Trade Monthly Data

Growth of the monthly value of Imports







In October 2023, the deficit of the trade balance amounted to EUR 2,900 million, increasing by EUR 18 million compared to October 2022 and increasing by EUR 669 million in comparison with the previous month.

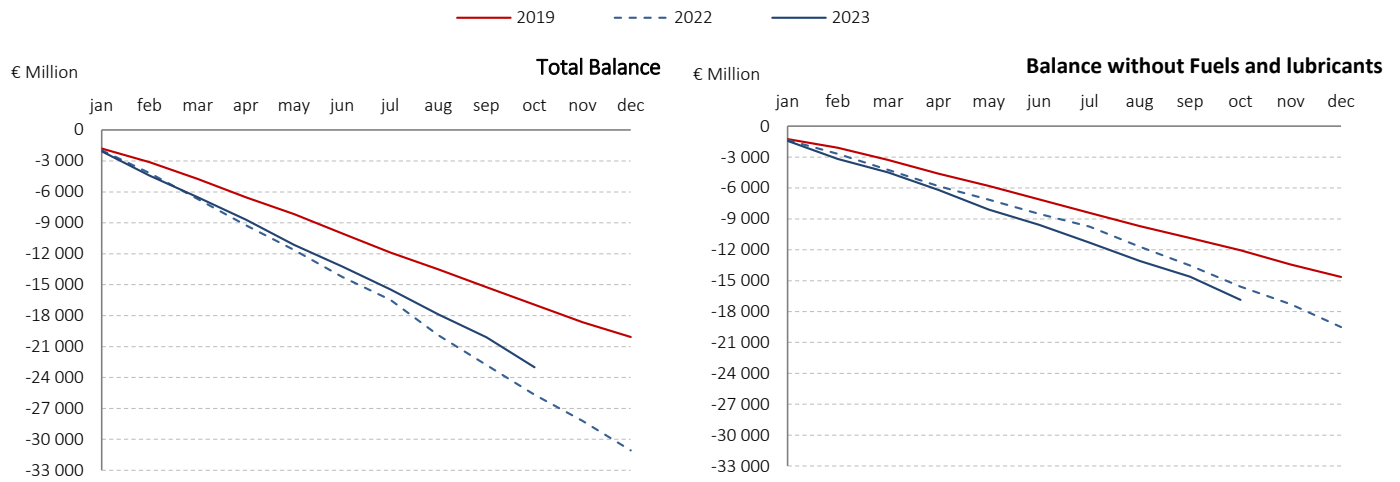
*Fuels and lubricants* accounted for 21.9% of the trade balance deficit in October 2023 (31.6% in September 2023; 28.8% in October 2022), and therefore, excluding the effect of these products, the trade balance amounted to EUR -2,264 million in October 2023, which corresponds to an increase of EUR 212 million in the deficit vis-à-vis October 2022 and an increase of EUR 738 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 <sup>6</sup> Eur)		€ Million	GROWTH (10 <sup>6</sup> Eur)		GROWTH (10 <sup>6</sup> Eur)	
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year	
2021	OCTOBER	-2,019	-1,005	-140	-1,340	-622	-136		
	NOVEMBER	-2,235	-1,300	-216	-1,482	-712	-142		
	DECEMBER	-2,542	-1,094	-307	-1,913	-663	-431		
2022	TOTAL	-31,083	-11,556		-19,500	-5,680			
	JANUARY	-1,972	-1,039	570	-1,345	-649	568		
	FEBRUARY	-2,223	-1,432	-250	-1,342	-823	2		
	MARCH	-2,510	-1,302	-288	-1,552	-614	-210		
	APRIL	-2,539	-1,023	-29	-1,572	-428	-20		
	MAY	-2,396	-916	143	-1,326	-295	246		
	JUNE	-2,618	-999	-222	-1,386	-102	-60		
	JULY	-2,226	-672	392	-1,232	-220	154		
	AUGUST	-3,421	-1,669	-1,196	-1,951	-694	-719		
	SEPTEMBER	-2,877	-998	545	-1,822	-619	129		
	OCTOBER	-2,882	-863	-5	-2,052	-713	-230		
	NOVEMBER	-2,561	-326	321	-1,692	-211	360		
	DECEMBER	-2,858	-316	-297	-2,227	-314	-535		
2023	JANUARY	-2,061	-88	798	-1,428	-83	799		
	FEBRUARY	-2,369	-146	-308	-1,755	-412	-327		
	MARCH	-2,092	418	276	-1,303	249	452		
	APRIL	-2,177	362	-85	-1,714	-143	-412		
	MAY	-2,450	-54	-273	-1,889	-564	-175		
	JUNE	-2,085	532	365	-1,485	-99	404		
	JULY	-2,238	-12	-153	-1,726	-494	-241		
	AUGUST	-2,408	1,013	-170	-1,781	170	-55		
	SEPTEMBER	-2,231	646	177	-1,526	296	255		
	OCTOBER	-2,900	-18	-669	-2,264	-212	-738		



Figure 4. Trade Balance  
Accumulated values





## Broad Economic Categories

In October 2023, almost all the broad economic categories recorded year-on-year decreases. The decrease in exports of *Fuels and lubricants* (-22.2%) was noteworthy, reflecting decreases in volume (-5.9%) and in the prices of these products on the international market (-17.3%), mainly *Motor spirit*. Also noteworthy was *Food and beverages*, the only broad economic category to record an increase (+10.1%).

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2023	OCT 2022	GROWTH	%	OCT 2023	OCT 2022	GROWTH	%
FOOD AND BEVERAGES	830	754	76	10.1	2,333	2,291	41	1.8
PRIMARY	264	245	19	7.7	758	755	3	0.4
PROCESSED	566	509	58	11.3	1,574	1,536	38	2.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,059	2,131	-73	-3.4	5,684	6,265	-581	-9.3
PRIMARY	182	159	23	14.5	493	524	-31	-5.8
PROCESSED	1,876	1,972	-96	-4.9	5,190	5,741	-551	-9.6
FUELS AND LUBRICANTS	353	454	-101	-22.2	1,264	1,579	-315	-19.9
PRIMARY	21	2	19	921.2	57	39	19	47.9
PROCESSED	332	452	-120	-26.5	1,207	1,540	-333	-21.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,020	1,041	-21	-2.0	2,834	2,961	-128	-4.3
CAPITAL GOODS (1)	661	608	53	8.7	1,800	1,703	97	5.7
PARTS AND ACCESSORIES	359	433	-73	-16.9	1,034	1,258	-224	-17.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,108	1,165	-57	-4.9	2,843	2,981	-138	-4.6
PASSENGER MOTOR CARS	220	378	-158	-41.8	575	798	-223	-27.9
OTHER	206	172	35	20.3	489	498	-9	-1.8
PARTS AND ACCESSORIES	682	616	66	10.7	1,779	1,685	94	5.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,119	1,153	-35	-3.0	3,142	3,257	-115	-3.5
DURABLE	163	166	-3	-1.6	435	444	-9	-2.1
SEMI-DURABLE	561	605	-45	-7.4	1,611	1,771	-160	-9.0
NON-DURABLE	395	382	13	3.3	1,096	1,042	54	5.2
GOODS NOT ELSEWHERE SPECIFIED	6	4	2	52.3	13	11	2	14.6

(1) - EXCEPT TRANSPORT EQUIPMENT



Regarding imports, the emphasis was on the decrease in *Fuels and lubricants* (-23.0%), reflecting the decreases in volume (-7.3%) and in the prices of these products on the international market (-16.9%), mainly *Natural gas* and *Crude oil*. Also noteworthy was the decrease in *Industrial supplies* (-3.6%) and the increase in *Transport equipment* (+24.8%).

Table 5. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2023	OCT 2022	GROWTH	%	OCT 2023	OCT 2022	GROWTH	%
FOOD AND BEVERAGES	1,225	1,229	-4	-0.3	3,545	3,546	-1	0.0
PRIMARY	449	534	-85	-15.8	1,332	1,447	-114	-7.9
PROCESSED	776	695	80	11.6	2,213	2,100	114	5.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,854	2,962	-108	-3.6	7,244	8,211	-966	-11.8
PRIMARY	228	274	-46	-16.9	650	792	-142	-18.0
PROCESSED	2,626	2,688	-61	-2.3	6,594	7,418	-824	-11.1
FUELS AND LUBRICANTS	988	1,284	-295	-23.0	3,231	4,933	-1,702	-34.5
PRIMARY	301	530	-229	-43.2	1,464	1,996	-532	-26.7
PROCESSED	687	754	-66	-8.8	1,767	2,937	-1,170	-39.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,582	1,630	-49	-3.0	4,315	4,703	-388	-8.3
CAPITAL GOODS (1)	885	876	9	1.0	2,375	2,447	-72	-2.9
PARTS AND ACCESSORIES	697	755	-58	-7.6	1,940	2,256	-316	-14.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,431	1,147	284	24.8	3,551	3,244	307	9.5
PASSENGER MOTOR CARS	565	447	118	26.4	1,487	1,216	271	22.3
OTHER	306	123	183	148.5	670	459	211	45.9
PARTS AND ACCESSORIES	560	577	-17	-2.9	1,394	1,569	-175	-11.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,314	1,332	-19	-1.4	3,760	3,885	-125	-3.2
DURABLE	220	229	-9	-4.1	604	641	-37	-5.8
SEMI-DURABLE	500	550	-51	-9.2	1,535	1,678	-143	-8.5
NON-DURABLE	594	553	41	7.5	1,621	1,566	55	3.5
GOODS NOT ELSEWHERE SPECIFIED	1	1	1	97.8	4	3	1	4.9

(1) - EXCEPT TRANSPORT EQUIPMENT





## Main Partner/Suppliers Countries

In October 2023, when considering the main partner countries in 2022, there were decreases in exports to the United Kingdom (-20.6%), mainly *Vehicles and other transport equipment*, the Netherlands (-21.9%) and Spain (-2.2%). Also noteworthy is the increase in exports to the United States (+20.1%), mainly *Chemical products (Medicaments)*, corresponding, to a large extent, to transactions after processing (not involving a change of ownership)<sup>1</sup>.

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
	OCT 2023	OCT 2022	GROWTH	%	OCT 2023	OCT 2022	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2022:</b>								
ES SPAIN	1,746	1,787	-40	-2.2	4,751	5,214	-463	-8.9
FR FRANCE	874	845	29	3.5	2,260	2,302	-42	-1.8
DE GERMANY	734	752	-18	-2.3	1,974	2,117	-143	-6.8
US UNITED STATES	439	365	74	20.1	1,315	1,145	169	14.8
GB UNITED KINGDOM	281	354	-73	-20.6	863	985	-122	-12.4
IT ITALY	276	276	0	0.0	704	755	-51	-6.8
NL NETHERLANDS	193	246	-54	-21.9	563	745	-183	-24.5
BE BELGIUM	142	161	-19	-11.9	421	473	-52	-11.0
AO ANGOLA	101	132	-31	-23.2	284	397	-113	-28.4
PL POLAND	101	102	-1	-1.0	261	261	0	0.1
<b>TOTAL EURO ZONE</b>	<b>4,249</b>	<b>4,357</b>	<b>-108</b>	<b>-2.5</b>	<b>11,520</b>	<b>12,536</b>	<b>-1,016</b>	<b>-8.1</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>4,647</b>	<b>4,729</b>	<b>-82</b>	<b>-1.7</b>	<b>12,603</b>	<b>13,529</b>	<b>-926</b>	<b>-6.8</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,928</b>	<b>5,083</b>	<b>-155</b>	<b>-3.1</b>	<b>13,466</b>	<b>14,515</b>	<b>-1,048</b>	<b>-7.2</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,849</b>	<b>1,974</b>	<b>-126</b>	<b>-6.4</b>	<b>5,509</b>	<b>5,818</b>	<b>-308</b>	<b>-5.3</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,568</b>	<b>1,620</b>	<b>-53</b>	<b>-3.2</b>	<b>4,646</b>	<b>4,832</b>	<b>-186</b>	<b>-3.9</b>

<sup>1</sup> See the methodological note in this press release on " Transactions with a view to processing ".



In imports, the decreases in transactions with Spain (-4.1%), mostly *Natural gas*, and China (-12.3%), mainly *Capital goods and parts thereof*, stands out.

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
	OCT 2023	OCT 2022	GROWTH	%	OCT 2023	OCT 2022	GROWTH	%
MAIN PARTNER COUNTRIES IN 2022:								
ES SPAIN	3,081	3,212	-131	-4.1	8,686	9,098	-413	-4.5
DE GERMANY	1,112	1,058	54	5.1	3,048	3,018	30	1.0
FR FRANCE	617	629	-12	-1.9	1,677	1,726	-49	-2.8
CN CHINA	445	507	-63	-12.3	1,330	1,680	-351	-20.9
NL NETHERLANDS	537	479	58	12.2	1,399	1,446	-47	-3.3
IT ITALY	479	478	1	0.1	1,196	1,268	-72	-5.7
BR BRAZIL	310	313	-3	-0.8	985	1,118	-133	-11.9
US UNITED STATES	144	182	-38	-21.0	403	820	-417	-50.9
BE BELGIUM	312	273	39	14.3	835	830	5	0.6
NG NIGERIA	134	85	49	58.1	460	435	24	5.6
TOTAL EURO ZONE	6,674	6,507	167	2.6	17,786	18,208	-422	-2.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	7,121	7,048	73	1.0	19,003	19,619	-616	-3.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	7,203	7,172	31	0.4	19,245	19,938	-693	-3.5
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,274	2,537	-263	-10.4	6,647	8,908	-2,261	-25.4
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,192	2,414	-222	-9.2	6,406	8,589	-2,183	-25.4



## Quarterly Unit Value Indices for International Trade in Goods

In compliance with the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release includes the results for the 3<sup>rd</sup> quarter of 2023, based on the International Trade in Goods statistics for September 2023, disseminated on a 40-days release period ([9 November press release](#)).

In the 3<sup>rd</sup> quarter of 2023, the unit value indices for exports and imports recorded once again negative rates of change, -5.3% and -10.1%, respectively. Excluding petroleum products, there were also negative year-on-year rates of change, albeit of a lesser magnitude, -1.1% in exports and -4.1% in imports.

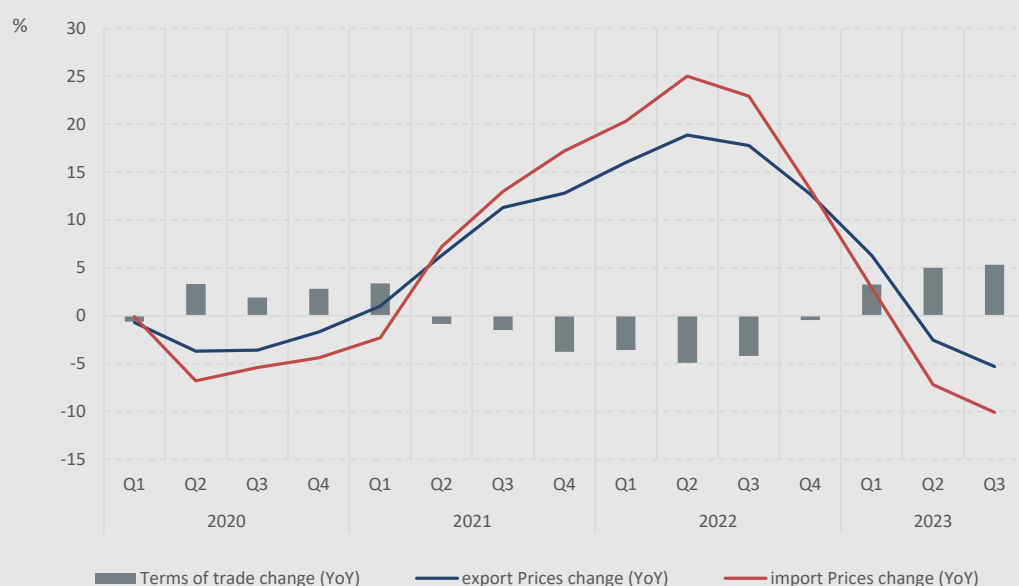
In the 3<sup>rd</sup> quarter of 2023, there was a gain in the terms of trade (relative price of exports in terms of imports) for the third consecutive quarter.

Table 8. Growth Rate (%) – Price

FLOW	GROWTH RATE (%) PRICE	2020				2021				2022				2023		
		QUARTER				QUARTER				QUARTER				QUARTER		
		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
EXPORTS	TOTAL	-0.7	-3.7	-3.6	-1.7	1.0	6.3	11.3	12.8	16.0	18.9	17.8	12.7	6.3	-2.5	-5.3
	TOTAL EXCLUDING PETROLEUM PRODUCTS	-0.8	-1.7	-2.0	0.0	0.9	4.4	8.8	11.1	13.0	13.9	14.0	11.2	7.0	1.8	-1.1
IMPORTS	TOTAL	-0.1	-6.8	-5.4	-4.4	-2.3	7.2	13.0	17.2	20.3	25.0	22.9	13.2	2.9	-7.2	-10.1
	TOTAL EXCLUDING PETROLEUM PRODUCTS	-0.3	-2.8	-2.4	-1.0	-1.1	3.4	8.6	11.8	14.4	15.8	13.5	9.6	3.7	-2.7	-4.1

**NOTE: Petroleum products – CPA 06 (Crude petroleum and natural gas) and CPA 19 (Coke and refined petroleum products).**

Figure 5. Terms of Trade Evolution





The quarterly indices concerning the period 2012-2023 are available as statistical indicators on the Statistics Portugal website, including the corresponding value and volume indices.

[Quarterly unit value indices of imports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)

[Quarterly unit value indices of exports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)

[Quarterly unit value indices of imports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)

[Quarterly unit value indices of exports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)

[Quarterly unit value indices of imports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)

[Quarterly unit value indices of exports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)





## 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”, 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 October monthly preliminary results;

Extra-EU trade – January to October 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 will be 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 - JULY 2023 TO SEPTEMBER 2023		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-8.7	-9.0
IMPORTS	-12.4	-12.1

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. Transactions with a view to processing (not involving a change of ownership): processing work includes operations of transformation, construction, assembly, improvement, renovation, modification, and conversion, with the aim of producing a new or 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. On imports of goods with a view to processing (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 for processing; including the price of the material and parts added in Portugal and the cost of processing.
10. Unit Value Indices for International Trade in Goods

The monthly unit value indices for October 2023 are released with the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of the quarterly indices for the 3<sup>rd</sup> quarter of 2023, the monthly indices for July, August and September 2023 were adjusted, thus ensuring their temporal consistency (Chow-Lin method).

- [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 <sup>th</sup> QUARTER/22
FEBRUARY	10-04-2023	
MARCH	10-05-2023	
APRIL	09-06-2023	1 <sup>st</sup> QUARTER/23
MAY	10-07-2023	
JUNE	09-08-2023	
JULY	08-09-2023	2 <sup>nd</sup> QUARTER/23
AUGUST	10-10-2023	
SEPTEMBER	09-11-2023	
OCTOBER	11-12-2023	3 <sup>rd</sup> 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).

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**Date of next monthly press release** – 9 January 2024

**Date of next Flash estimate release (4<sup>th</sup> quarter of 2023)** – 30 January 2024

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