



9 April 2024
 INTERNATIONAL TRADE
 February 2024

EXPORTS AND IMPORTS INCREASED BY 2.3% AND 1.5% RESPECTIVELY IN NOMINAL TERMS, IN FEBRUARY 2024

In **February 2024**, exports and imports of goods recorded nominal year-on-year rates of change of +2.3% and +1.5%, respectively (+0.5% and -4.1%, in the same order, in January 2024).

In **February 2024**, there were increases in exports of *Food and beverages* (+14.8%) and imports of *Transport equipment* (+5.0%), *Consumer goods* (+6.0%) and *Capital goods and parts thereof* (+4.5%). Also noteworthy was the decrease in imports of *Fuels and lubricants* (-6.5%), which reflects the fall in prices (-16.8%), given that there was an increase of 12.3% in volume.

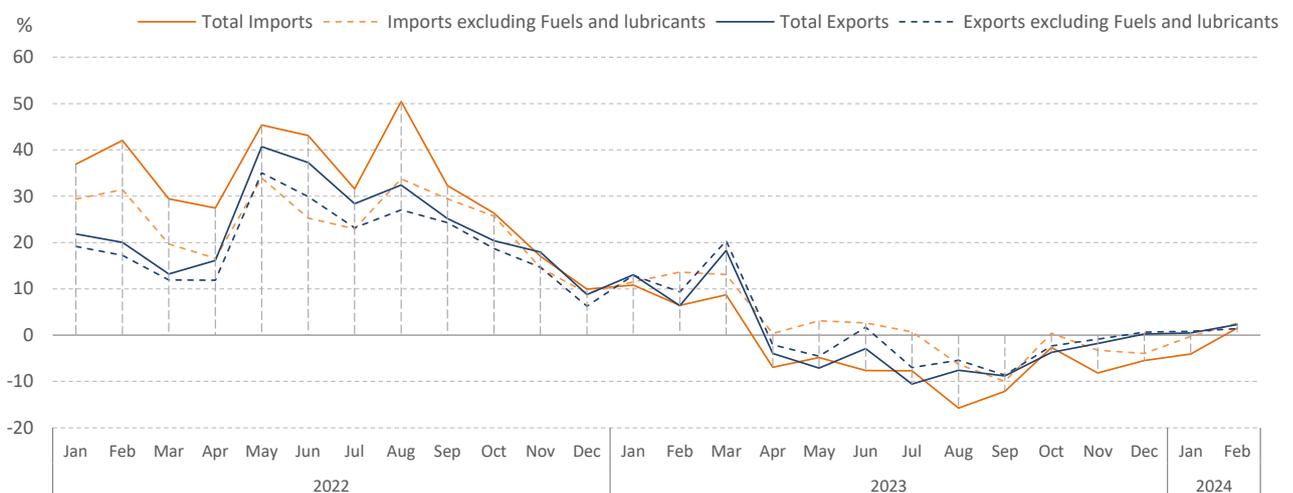
Excluding *Fuels and lubricants*, there were increases of 1.4% in exports and 2.6% in imports in **February 2024** (+0.8% and -0.3%, respectively, in January 2024).

In **February 2024**, the unit value indices (prices) continued to record negative rates of change, -3.9% in exports and -6.0% in imports (-3.5% and -6.5%, respectively, in January 2024; +6.7% and +4.2% in February 2023). Excluding petroleum products, there were decreases of 2.9% in exports and 5.6% in imports (-2.8% and -4.7%, respectively, in January 2024; +7.0% and +4.7% in February 2023).

The deficit of trade balance decreased by EUR 12 million in **February 2024**, year-on-year, amounting to EUR 2,356 million. Excluding *Fuels and lubricants*, the deficit amounted to EUR 1,868 million, reflecting an increase of EUR 113 million.

In **the quarter ended in February 2024**, exports increased by 1.0% and imports fell by 2.7% year-on-year (-0.4% and -6.0%, in the same order, in the quarter ended in January 2024).

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





Global Results

In February 2024, exports and imports of goods recorded nominal year-on-year rates of change of +2.3% and +1.5%, respectively (+0.5% and -4.1%, in the same order, in January 2024). It should be noted that this is the first positive rate of change in imports since March 2023.

In February 2024, there were increases in exports of *Food and beverages* (+14.8%) and imports of *Transport equipment* (+5.0%), *Consumer goods* (+6.0%), and *Capital goods and parts thereof* (+4.5%). Also noteworthy was the decrease in imports of *Fuels and lubricants* (-6.5%), which reflects the fall in prices (-16.8%), given that there was an increase of 12.3% in volume.

Excluding *Fuels and lubricants*, there were increases of 1.4% in exports and 2.6% in imports in February 2024 (+0.8% and -0.3%, respectively, in January 2024).

In February 2024, the unit value indices (prices) continued to record negative rates of change, -3.9% in exports and -6.0% in imports (-3.5% and -6.5% respectively in January 2024; +6.7% and +4.2% in February 2023). Excluding petroleum products, there were decreases of 2.9% in exports and 5.6% in imports (-2.8% and -4.7%, respectively, in January 2024; +7.0% and +4.7% in February 2023).

Compared to the previous month, exports and imports increased by 1.9% and 9.9%, respectively, in February 2024 (+10.2% and -1.1%, in the same order, in January 2024).

In the quarter ended in February 2024, exports increased by 1.0% and imports fell by 2.7% year-on-year (-0.4% and -6.0%, in the same order, in the quarter ended in January 2024).

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
2022	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
		TOTAL	77,583	-1.0		72,549	0.9	
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	6,406	-10.6	-6.5	6,062	-7.0	-5.5	-6.9
	AUGUST	5,333	-7.6	-16.7	4,825	-5.4	-20.4	-7.0
	SEPTEMBER	6,266	-8.8	17.5	5,865	-8.6	21.6	-9.1
	OCTOBER	6,453	-3.7	3.0	6,102	-2.4	4.0	-6.7
	NOVEMBER	7,020	-1.8	8.8	6,616	-0.9	8.4	-4.8
	DECEMBER	5,797	0.3	-17.4	5,359	0.7	-19.0	-1.8
2024	JANUARY	6,390	0.5	10.2	5,917	0.8	10.4	-0.4
	FEBRUARY	6,512	2.3	1.9	6,057	1.4	2.4	1.0

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

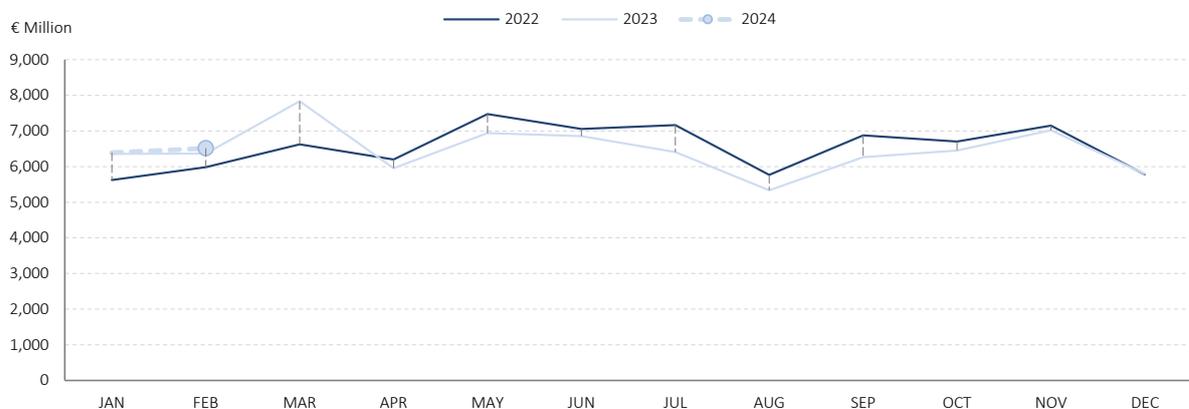


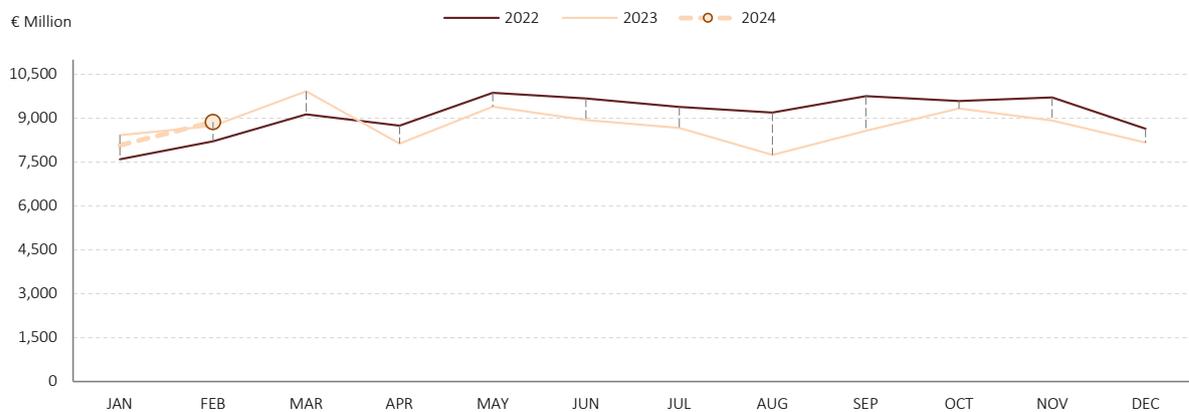
Table 2. International Trade Monthly Data

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	Year-on-year
2022	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
		TOTAL	104,930	-4.2		92,805	1.6	
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	8,663	-7.7	-3.1	7,808	0.7	-1.1	-6.7
	AUGUST	7,744	-15.7	-10.6	6,609	-6.3	-15.4	-10.3
	SEPTEMBER	8,565	-12.2	10.6	7,416	-10.0	12.2	-11.8
	OCTOBER	9,331	-2.7	8.9	8,336	0.4	12.4	-10.1
	NOVEMBER	8,918	-8.2	-4.4	8,093	-3.3	-2.9	-7.7
	DECEMBER	8,166	-5.5	-8.4	7,250	-4.0	-10.4	-5.4
2024	JANUARY	8,073	-4.1	-1.1	7,279	-0.3	0.4	-6.0
	FEBRUARY	8,869	1.5	9.9	7,925	2.6	8.9	-2.7

Figure 3. International Trade Monthly Data

Growth of the monthly value of Imports





In February 2024, the deficit of the trade balance amounted to EUR 2,356 million, decreasing by EUR 12 million compared to February 2023 and increasing by EUR 673 million vis-à-vis the previous month.

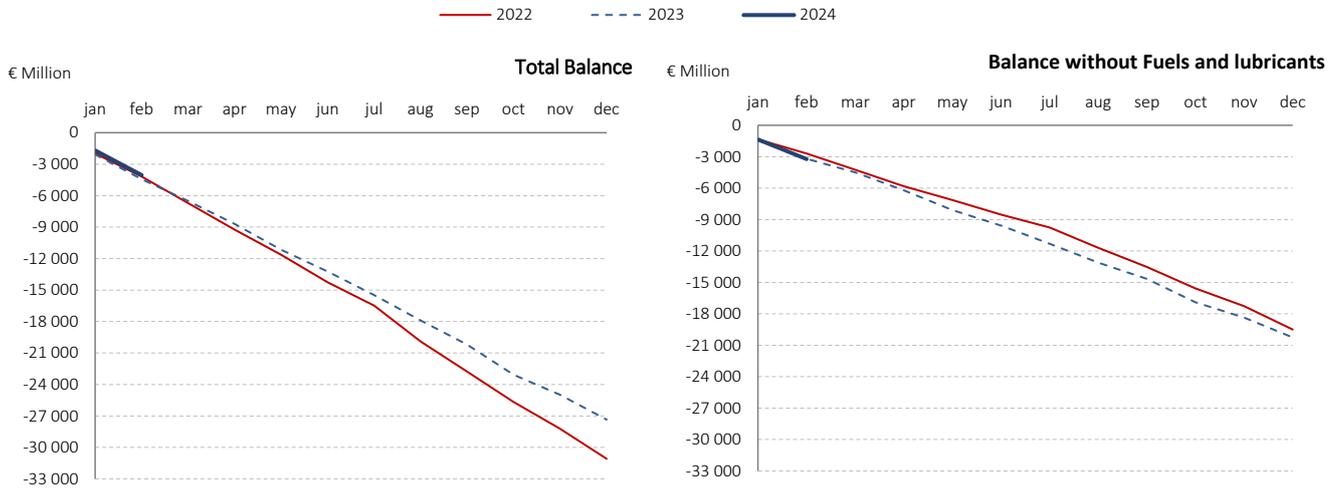
Fuels and lubricants accounted for 20.7% of the trade balance deficit in February 2024 (19.1% in January 2024; 25.9% in February 2023) and, therefore, excluding the effect of these products, the trade balance deficit amounted to EUR 1,868 million, which corresponds to an increase of EUR 113 million compared to February 2023 and EUR 506 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	Year-on-year
2022	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	-296	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
		TOTAL	-27,346	3,737		-20,257	-757	
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	-2,085	532	365	-1,485	-99	404	840
	JULY	-2,258	-32	-172	-1,746	-514	-261	446
	AUGUST	-2,411	1,011	-153	-1,784	167	-38	1,511
	SEPTEMBER	-2,299	578	112	-1,550	272	234	1,557
	OCTOBER	-2,877	5	-579	-2,234	-181	-683	1,593
	NOVEMBER	-1,898	663	979	-1,477	216	757	1,246
	DECEMBER	-2,369	489	-471	-1,891	336	-415	1,157
2024	JANUARY	-1,683	378	686	-1,362	66	529	1,530
	FEBRUARY	-2,356	12	-673	-1,868	-113	-506	879



Figure 4. Trade Balance
Accumulated values





Broad Economic Categories

In February 2024, compared to the same month of the previous year, almost all broad economic categories recorded increases in exports, more so in *Food and beverages* (+14.8%), mostly to Spain; *Fuels and lubricants* (+15.2%), mostly to Finland, and *Capital goods and parts thereof* (+6.0%), mainly to Germany. Conversely, the decrease in exports of *Industrial supplies* (-4.8%) is noteworthy.

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2024	FEB 2023	GROWTH	%	FEB 2024	FEB 2023	GROWTH	%
FOOD AND BEVERAGES	792	690	102	14.8	2,368	2,122	246	11.6
PRIMARY	212	185	27	14.5	613	575	38	6.6
PROCESSED	580	505	75	14.9	1,755	1,547	208	13.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,995	2,095	-100	-4.8	5,828	5,994	-166	-2.8
PRIMARY	182	188	-6	-3.4	514	542	-28	-5.1
PROCESSED	1,813	1,907	-94	-4.9	5,314	5,453	-139	-2.5
FUELS AND LUBRICANTS	455	395	60	15.2	1,366	1,341	25	1.9
PRIMARY	26	19	6	32.8	66	124	-59	-47.1
PROCESSED	430	376	54	14.3	1,300	1,217	84	6.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	930	877	53	6.0	2,728	2,699	29	1.1
CAPITAL GOODS (1)	598	555	43	7.8	1,724	1,700	24	1.4
PARTS AND ACCESSORIES	332	322	10	3.0	1,004	999	5	0.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,244	1,223	21	1.7	3,248	3,156	91	2.9
PASSENGER MOTOR CARS	449	438	11	2.6	1,088	1,038	50	4.9
OTHER	115	178	-63	-35.4	391	466	-74	-15.9
PARTS AND ACCESSORIES	680	607	73	12.0	1,768	1,653	115	7.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,090	1,083	7	0.6	3,149	3,184	-34	-1.1
DURABLE	160	148	12	8.3	462	441	21	4.8
SEMI-DURABLE	553	573	-20	-3.6	1,563	1,683	-120	-7.1
NON-DURABLE	376	362	15	4.1	1,124	1,059	65	6.1
GOODS NOT ELSEWHERE SPECIFIED	6	3	3	96.3	12	10	2	21.6

(1) - EXCEPT TRANSPORT EQUIPMENT



In February 2024, there were increases in imports of *Transport equipment* (+5.0%) and *Consumer goods and parts thereof* (+6.0%), mostly from Spain, as well as *Capital goods* (+4.5%), especially from Germany. Conversely, there was a decrease in *Fuels and lubricants* (-6.5%), which reflects the fall in prices (-16.8%), given that there was an increase of 12.3% in volume.

Table 5. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2024	FEB 2023	GROWTH	%	FEB 2024	FEB 2023	GROWTH	%
FOOD AND BEVERAGES	1,096	1,063	33	3.1	3,371	3,193	178	5.6
PRIMARY	421	418	2	0.6	1,320	1,241	79	6.3
PROCESSED	675	644	31	4.7	2,051	1,951	99	5.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,752	2,784	-33	-1.2	7,162	7,657	-495	-6.5
PRIMARY	213	266	-53	-20.0	654	807	-153	-18.9
PROCESSED	2,539	2,519	20	0.8	6,507	6,850	-342	-5.0
FUELS AND LUBRICANTS	944	1,009	-66	-6.5	2,653	3,219	-566	-17.6
PRIMARY	579	557	23	4.1	1,458	1,802	-344	-19.1
PROCESSED	364	452	-88	-19.5	1,194	1,416	-222	-15.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,429	1,367	62	4.5	4,386	4,297	89	2.1
CAPITAL GOODS (1)	772	781	-9	-1.1	2,457	2,453	4	0.1
PARTS AND ACCESSORIES	657	586	70	12.0	1,930	1,845	85	4.6
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,447	1,378	69	5.0	3,942	3,832	110	2.9
PASSENGER MOTOR CARS	611	553	58	10.5	1,656	1,523	132	8.7
OTHER	208	267	-59	-22.0	669	683	-13	-2.0
PARTS AND ACCESSORIES	628	558	70	12.5	1,617	1,626	-9	-0.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,201	1,134	68	6.0	3,592	3,593	-1	0.0
DURABLE	210	189	21	11.0	605	591	14	2.4
SEMI-DURABLE	428	445	-17	-3.8	1,384	1,447	-63	-4.3
NON-DURABLE	563	499	64	12.8	1,602	1,555	47	3.0
GOODS NOT ELSEWHERE SPECIFIED	∅	∅	∅	-7.6	2	2	∅	-10.3

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner/Suppliers Countries

In February 2024, considering the main partner countries in 2023, the emphasis was on the increase in exports to Germany (+8.7%), mostly *Capital goods and parts thereof* and to the United Kingdom (+18.5%), particularly *Transport equipment*, mainly *Motor cars*.

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 2024	FEB 2023	GROWTH	%	FEB 2024	FEB 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	1,674	1,628	46	2.8	4,859	4,802	57	1.2
FR FRANCE	814	847	-34	-4.0	2,303	2,395	-92	-3.8
DE GERMANY	756	695	60	8.7	2,033	1,955	78	4.0
US UNITED STATES	338	304	34	11.3	1,427	974	453	46.5
GB UNITED KINGDOM	374	315	58	18.5	939	882	57	6.4
IT ITALY	294	283	10	3.7	817	805	12	1.5
NL NETHERLANDS	201	233	-33	-14.1	563	759	-196	-25.8
BE BELGIUM	219	212	6	3.1	572	526	45	8.6
AO ANGOLA	79	116	-37	-31.6	231	356	-124	-35.0
PL POLAND	101	94	7	7.5	254	261	-7	-2.7
TOTAL EURO ZONE	4,278	4,183	95	2.3	11,972	12,070	-98	-0.8
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,666	4,556	110	2.4	13,018	13,131	-113	-0.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,040	4,871	169	3.5	13,957	14,014	-57	-0.4
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,846	1,811	35	1.9	5,681	5,375	306	5.7
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,472	1,496	-23	-1.6	4,742	4,493	250	5.6

As far as imports are concerned, the emphasis was on the increase from the United States (+41.5%), mostly *Fuels and lubricants*, namely *Crude oil* and *Natural gas*. Also noteworthy, was the decrease from Brazil (-44.7%), mainly *Crude oil*.

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 2024	FEB 2023	GROWTH	%	FEB 2024	FEB 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	2,869	2,869	0	0.0	8,509	8,547	-38	-0.4
DE GERMANY	1,068	1,046	22	2.1	2,980	3,069	-89	-2.9
FR FRANCE	613	614	-2	-0.2	1,783	1,787	-3	-0.2
NL NETHERLANDS	437	421	16	3.8	1,265	1,295	-30	-2.3
CN CHINA	385	392	-8	-2.0	1,142	1,188	-46	-3.8
IT ITALY	421	443	-22	-4.9	1,220	1,250	-30	-2.4
BR BRAZIL	176	319	-142	-44.7	695	865	-170	-19.7
BE BELGIUM	271	264	7	2.5	787	811	-24	-2.9
US UNITED STATES	244	173	72	41.5	529	777	-249	-32.0
PL POLAND	158	181	-23	-12.5	455	501	-46	-9.2
TOTAL EURO ZONE	6,283	6,163	120	1.9	17,576	17,668	-92	-0.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,752	6,630	122	1.8	18,908	19,021	-113	-0.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,847	6,726	122	1.8	19,194	19,330	-135	-0.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,117	2,106	11	0.5	6,200	6,773	-573	-8.5
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,022	2,010	11	0.6	5,913	6,464	-551	-8.5



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:

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 December monthly preliminary results;

Extra-EU trade – January to December monthly preliminary results.

2024: 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 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 - NOVEMBER 2023 TO JANUARY 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-0.7	-0.4
IMPORTS	-6.1	-6.0

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 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 were 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 February 2024 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	11-03-2024	4 th QUARTER/23
FEBRUARY	09-04-2024	
MARCH	10-05-2024	
APRIL	07-06-2024	1 st QUARTER/24
MAY	10-07-2024	
JUNE	09-08-2024	
JULY	09-09-2024	2 nd QUARTER/24
AUGUST	10-10-2024	
SEPTEMBER	08-11-2024	
OCTOBER	10-12-2024	3 rd QUARTER/24
NOVEMBER	09-01-2025	
DECEMBER	10-02-2025	

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 2012-2024 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.



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

press release

DIISTAQUE

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](#).

Date of next Flash estimate release (1st quarter of 2024) – 29 April 2024

Date of next monthly press release – 10 May 2024
