



EXPORTS AND IMPORTS DECREASED BY 13.6% AND 15.5% RESPECTIVELY IN NOMINAL TERMS, IN MARCH 2024

In **March 2024**, exports and imports of goods recorded nominal year-on-year rates of change of -13.6% and -15.5%, respectively (+2.6% and +1.7%, in the same order, in February 2024).

In **March 2024**, there were decreases in exports and imports of *Industrial supplies* (-16.9% and -26.9%, respectively). The decrease in exports of *Transport equipment* (-16.0%) and imports of *Fuels and lubricants* (-33.0%) is also noteworthy.

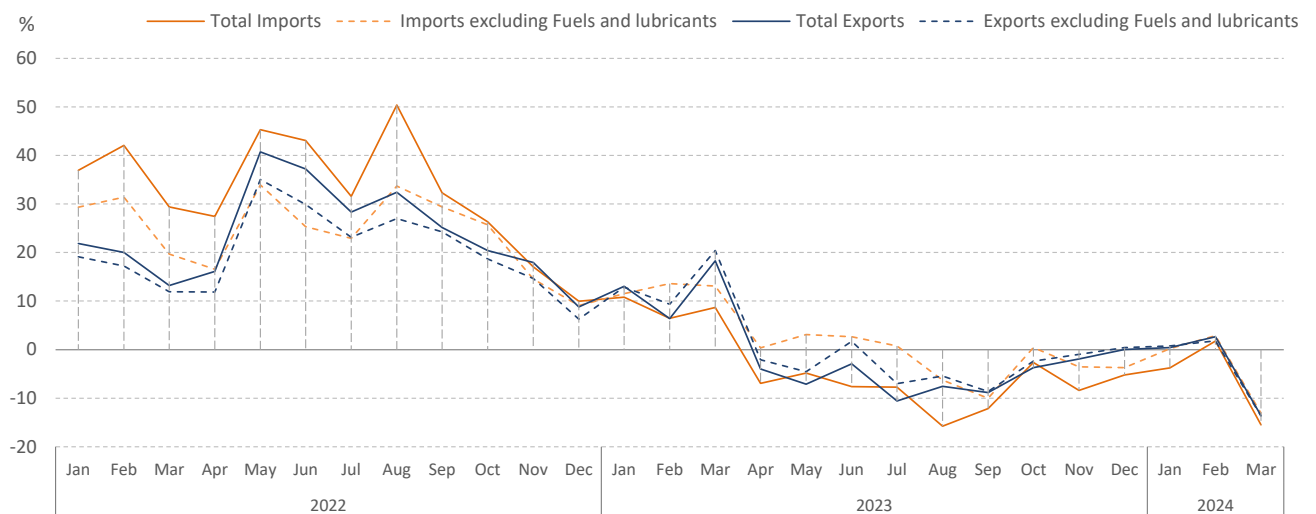
Excluding *Fuels and lubricants*, there were decreases of 13.6% in exports and 13.1% in imports in **March 2024** (+1.8% and +2.9%, respectively, in February 2024).

In **March 2024**, the unit value indices (prices) continued to record negative rates of change, -2.3% in exports and -3.1% in imports (-3.9% and -6.0%, respectively, in February 2024; +4.4% and -2.3% in March 2023). Excluding petroleum products, there were decreases of 2.2% in exports and 3.5% in imports (-2.9% and -5.6%, respectively, in February 2024; +6.1% and +0.5% in March 2023).

The deficit of the trade balance decreased by EUR 471 million in **March 2024**, year-on-year, amounting to EUR 1,621 million. Excluding *Fuels and lubricants*, the deficit amounted to EUR 1,174 million, reflecting a decrease of EUR 129 million.

In the **1st quarter of 2024**, exports and imports decreased by 4.2% and 6.3%, respectively, year-on-year (+1.1% and -2.4%, in the same order, in the quarter ended in February 2024).

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





Global Results

In March 2024, exports and imports of goods recorded nominal year-on-year rates of change of -13.6% and -15.5%, respectively (+2.6% and +1.7%, in the same order, in February 2024). In exports, this is the biggest year-on-year drop in the last 12 months. In terms of imports, this is the second largest negative rate of change in the same period.

In March 2024, there were decreases in exports and imports of *Industrial supplies* (-16.9% and -26.9%, respectively). The decrease in exports of *Transport equipment* (-16.0%) and imports of *Fuels and lubricants* (-33.0%) is also noteworthy.

Excluding *Fuels and lubricants*, March 2024 recorded the largest decreases in the last 12 months, -13.6% in exports and -13.1% in imports (+1.8% and +2.9%, respectively, in February 2024).

In March 2024, the unit value indices (prices) continued to record negative rates of change, -2.3% in exports and -3.1% in imports (-3.9% and -6.0%, respectively, in February 2024; +4.4% and -2.3% in March 2023). Excluding petroleum products, there were decreases of 2.2% in exports and 3.5% in imports (-2.9% and -5.6%, respectively, in February 2024; +6.1% and +0.5% in March 2023).

Compared to the previous month, exports increased by 3.5% and imports decreased by 5.6%, in March 2024 (+2.4% and +9.7%, in the same order, in February 2024).

In the 1st quarter of 2024, exports and imports decreased by 4.2% and 6.3%, respectively, year-on-year (+1.1% and -2.4%, in the same order, in the quarter ended in February 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	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	77,562	-1.1		72,528	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		7,013	-1.9	8.7	6,609	-1.0	8.3	-4.8	
DECEMBER		5,783	0.0	-17.5	5,346	0.4	-19.1	-2.0	
2024	JANUARY	6,385	0.4	10.4	5,914	0.8	10.6	-0.6	
	FEBRUARY	6,536	2.6	2.4	6,082	1.8	2.8	1.1	
	MARCH	6,768	-13.6	3.5	6,414	-13.6	5.5	-4.2	

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

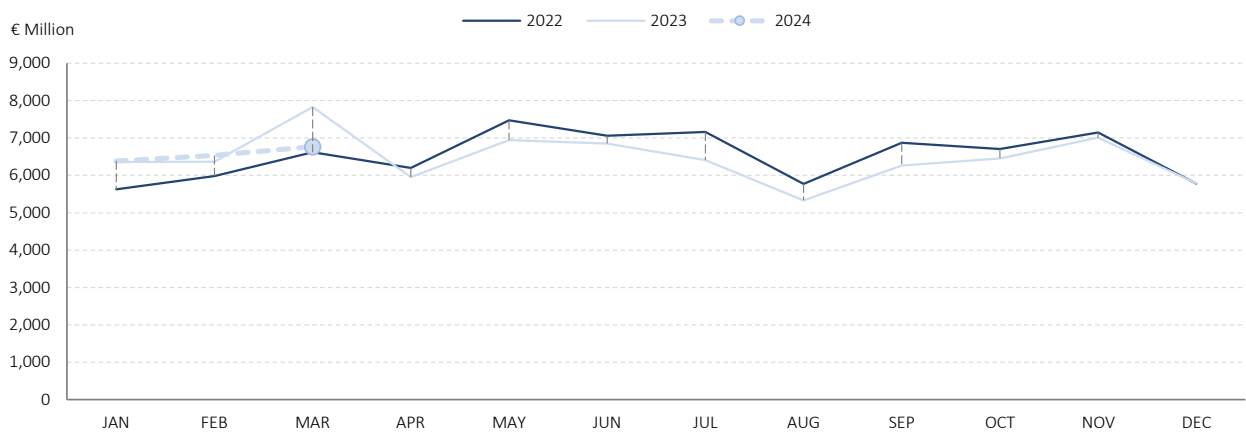
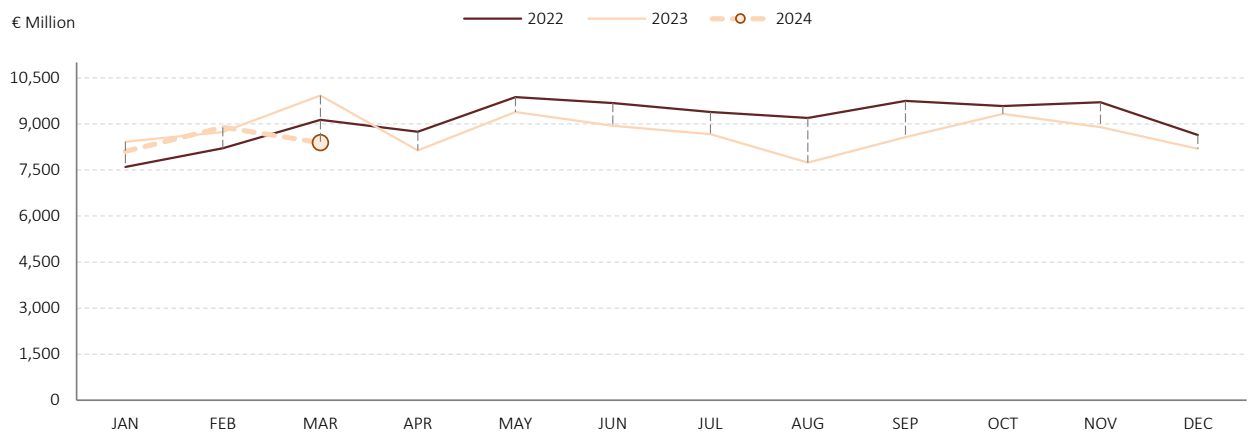


Table 2. International Trade Monthly Data
Imports

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	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	104,925	-4.2		92,803	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		8,893	-8.4	-4.7	8,068	-3.6	-3.2	-7.8	
DECEMBER		8,186	-5.2	-7.9	7,272	-3.7	-9.9	-5.5	
2024	JANUARY	8,103	-3.7	-1.0	7,312	0.2	0.6	-5.9	
	FEBRUARY	8,888	1.7	9.7	7,949	2.9	8.7	-2.4	
	MARCH	8,389	-15.5	-5.6	7,588	-13.1	-4.5	-6.3	

Figure 3. International Trade Monthly Data
Growth of the monthly value of Imports





In March 2024, the deficit of the trade balance amounted to EUR 1,621 million, decreasing by EUR 471 million compared to March 2023 and decreasing by EUR 731 million vis-à-vis the previous month.

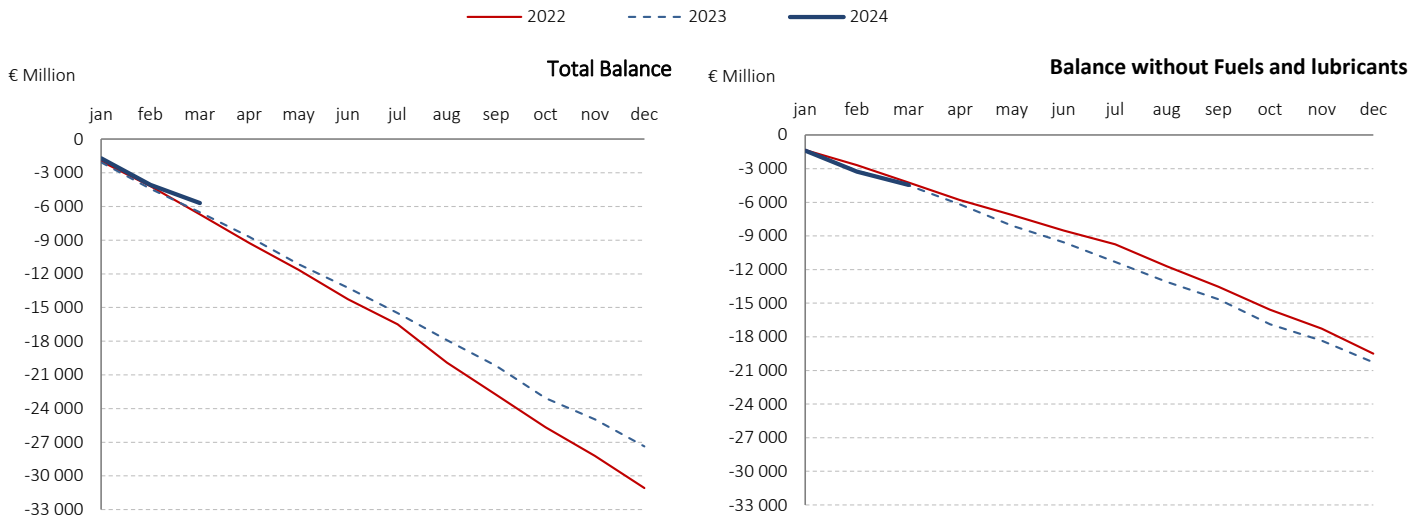
Fuels and lubricants accounted for 27.6% of the trade balance deficit in March 2024 (20.6% in February 2024; 37.7% in March 2023) and, therefore, excluding the effect of these products, the trade balance deficit amounted to EUR 1,174 million, which corresponds to a decrease of EUR 129 million compared to March 2023 and EUR 693 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	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
		TOTAL	-27,363	3,720		-20,274	-775	
	2023	JANUARY	-2,061	-88	798	-1,428	-83	799
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		-1,881	681	997	-1,459	233	774	1,263
DECEMBER		-2,404	454	-523	-1,926	301	-467	1,140
2024	JANUARY	-1,718	342	686	-1,398	30	528	1,477
	FEBRUARY	-2,353	16	-635	-1,867	-112	-469	813
	MARCH	-1,621	471	731	-1,174	129	693	829



Figure 4. Trade Balance
Accumulated values





Broad Economic Categories

In March 2024, compared to the same month of the previous year, all broad economic categories recorded decreases in exports, with *Industrial supplies* (-16.9%) and *Transport equipment* (-16.0%) standing out.

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2024	MAR 2023	GROWTH	%	MAR 2024	MAR 2023	GROWTH	%
FOOD AND BEVERAGES	774	778	-5	-0.6	2,351	2,194	158	7.2
PRIMARY	209	214	-5	-2.3	608	593	15	2.5
PROCESSED	565	564	∅	0.1	1,743	1,600	143	8.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,334	2,808	-474	-16.9	6,239	7,001	-762	-10.9
PRIMARY	175	247	-72	-29.1	518	611	-93	-15.3
PROCESSED	2,158	2,560	-402	-15.7	5,721	6,390	-669	-10.5
FUELS AND LUBRICANTS	353	405	-52	-12.8	1,277	1,288	-11	-0.9
PRIMARY	14	21	-6	-30.0	57	105	-48	-45.8
PROCESSED	339	384	-46	-11.9	1,221	1,184	37	3.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	960	1,115	-155	-13.9	2,854	2,922	-68	-2.3
CAPITAL GOODS (1)	563	707	-144	-20.4	1,759	1,846	-87	-4.7
PARTS AND ACCESSORIES	397	408	-11	-2.6	1,095	1,076	19	1.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,221	1,453	-232	-16.0	3,629	3,676	-47	-1.3
PASSENGER MOTOR CARS	423	521	-98	-18.8	1,218	1,198	20	1.7
OTHER	162	218	-56	-25.8	448	544	-97	-17.8
PARTS AND ACCESSORIES	636	714	-78	-10.9	1,963	1,933	30	1.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,121	1,268	-147	-11.6	3,324	3,465	-141	-4.1
DURABLE	159	181	-22	-12.1	481	475	7	1.4
SEMI-DURABLE	556	655	-99	-15.1	1,664	1,832	-168	-9.2
NON-DURABLE	406	432	-26	-6.0	1,179	1,159	20	1.7
GOODS NOT ELSEWHERE SPECIFIED	5	5	∅	-4.9	14	11	2	21.6

(1) - EXCEPT TRANSPORT EQUIPMENT



In March 2024, the decrease in imports of *Industrial supplies* (-26.9%) was noteworthy, largely due to the significant quantity of *Chemical products* imported from Ireland in the same period last year, corresponding, to a large extent, to transactions after processing (not involving a change of ownership)¹. The decrease in *Fuels and lubricants* (-33.0%; -21.1% in volume), mainly *Crude oil*, *Electrical energy*, and *Natural gas*, also stood out.

Table 5. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2024	MAR 2023	GROWTH	%	MAR 2024	MAR 2023	GROWTH	%
FOOD AND BEVERAGES	1,118	1,242	-123	-9.9	3,345	3,330	15	0.5
PRIMARY	404	507	-103	-20.3	1,258	1,313	-56	-4.2
PROCESSED	714	734	-20	-2.7	2,087	2,016	71	3.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,339	3,200	-861	-26.9	7,478	8,522	-1,044	-12.3
PRIMARY	245	324	-79	-24.4	707	845	-138	-16.4
PROCESSED	2,094	2,876	-782	-27.2	6,771	7,677	-906	-11.8
FUELS AND LUBRICANTS	801	1,195	-394	-33.0	2,531	3,324	-794	-23.9
PRIMARY	446	730	-284	-38.9	1,457	1,930	-473	-24.5
PROCESSED	354	464	-110	-23.7	1,074	1,394	-320	-23.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,446	1,614	-168	-10.4	4,268	4,343	-75	-1.7
CAPITAL GOODS (1)	805	924	-120	-13.0	2,368	2,483	-114	-4.6
PARTS AND ACCESSORIES	641	690	-49	-7.0	1,900	1,860	39	2.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,487	1,425	62	4.4	4,201	3,987	214	5.4
PASSENGER MOTOR CARS	606	626	-20	-3.2	1,738	1,644	94	5.7
OTHER	287	172	115	66.7	687	585	101	17.3
PARTS AND ACCESSORIES	594	627	-33	-5.2	1,776	1,758	19	1.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,197	1,249	-52	-4.1	3,555	3,571	-16	-0.4
DURABLE	188	207	-18	-8.9	591	590	1	0.1
SEMI-DURABLE	441	488	-47	-9.6	1,326	1,420	-94	-6.6
NON-DURABLE	567	554	14	2.4	1,639	1,561	78	5.0
GOODS NOT ELSEWHERE SPECIFIED	∅	∅	∅	-53.3	1	1	∅	16.7

(1) - EXCEPT TRANSPORT EQUIPMENT

¹ See methodological note in this press release on "Transactions with a view to processing".



Main Partner/Suppliers Countries

In March 2024, considering the main partner countries in 2023, there were decreases in exports to Spain (-15.8%), mainly *Industrial supplies*, and France (-16.2%), especially *Transport equipment*. Also noteworthy was the decrease in exports to the United States (-15.8%), mainly *Medicaments*.

Regarding imports, the emphasis was on the decrease from Spain (-16.2%), mostly in *Fuels and lubricants* and *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
	MAR 2024	MAR 2023	GROWTH	%	MAR 2024	MAR 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	1,590	1,889	-298	-15.8	4,977	5,173	-196	-3.8
FR FRANCE	865	1,032	-167	-16.2	2,537	2,745	-208	-7.6
DE GERMANY	791	875	-84	-9.6	2,299	2,243	56	2.5
US UNITED STATES	620	736	-116	-15.8	1,339	1,386	-47	-3.4
GB UNITED KINGDOM	305	374	-69	-18.3	981	964	16	1.7
IT ITALY	309	340	-31	-9.1	909	872	37	4.2
NL NETHERLANDS	230	271	-41	-15.1	624	773	-150	-19.3
BE BELGIUM	203	183	20	10.7	616	559	57	10.2
AO ANGOLA	76	135	-59	-43.5	225	381	-157	-41.0
PL POLAND	123	111	12	10.7	312	295	17	5.8
TOTAL EURO ZONE	4,245	4,966	-721	-14.5	12,795	13,298	-503	-3.8
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,646	5,380	-734	-13.6	13,959	14,451	-492	-3.4
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,951	5,753	-802	-13.9	14,940	15,415	-475	-3.1
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,122	2,452	-331	-13.5	5,729	6,107	-378	-6.2
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,817	2,079	-262	-12.6	4,748	5,143	-394	-7.7

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
	MAR 2024	MAR 2023	GROWTH	%	MAR 2024	MAR 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	2,816	3,360	-544	-16.2	8,485	8,954	-469	-5.2
DE GERMANY	1,050	1,103	-53	-4.8	3,117	3,100	17	0.5
FR FRANCE	666	651	15	2.2	1,863	1,851	12	0.7
NL NETHERLANDS	431	513	-81	-15.9	1,263	1,390	-127	-9.1
CN CHINA	365	371	-6	-1.6	1,126	1,184	-58	-4.9
IT ITALY	439	498	-59	-11.8	1,260	1,336	-76	-5.7
BR BRAZIL	319	440	-121	-27.6	732	1,083	-351	-32.4
BE BELGIUM	277	296	-19	-6.4	827	817	10	1.2
US UNITED STATES	88	227	-139	-61.2	453	686	-232	-33.9
PL POLAND	149	213	-64	-30.1	461	571	-111	-19.4
TOTAL EURO ZONE	5,907	7,068	-1160	-16.4	17,858	18,803	-945	-5.0
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,388	7,624	-1,236	-16.2	19,238	20,277	-1,039	-5.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,512	7,743	-1,231	-15.9	19,545	20,599	-1,054	-5.1
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,001	2,301	-300	-13.0	6,142	6,802	-660	-9.7
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,877	2,182	-305	-14.0	5,835	6,480	-645	-10.0



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 March monthly preliminary results;

Extra-EU trade – January to March 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 - DECEMBER 2023 TO FEBRUARY 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	1.0	1.1
IMPORTS	-2.7	-2.4

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, in the results now obtained the year-on-year rate of change of exports remained unchanged, while the year-on-year rate of change in imports was revised by +0.3 p.p., reflecting the inclusion of new information:

YEAR-ON-YEAR GROWTH RATE - 1 ST QUARTER OF 2024		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	-4.2	-4.2
IMPORTS	-6.0	-6.3

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. 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. In compliance with Commission Implementing Regulation (EU) 2020/1197 (in Annex V, section 2 (2.a)), as of January 2024 (reference month), EU goods entering Portugal with the Extra-EU market as their destination – quasi-exports – are no longer compiled in the context of International Trade in Goods in Portugal, being this information sent to the corresponding Member State, as part of microdata exchange, so it can include it in the compilation of its exports. Similarly, Portugal has also started to receive monthly information on extra-EU exports from other Member States, which, after validation, is integrated into the compilation of International Trade in Goods data for the respective reference month.

11. Unit Value Indices for International Trade in Goods

The monthly unit value indices for March 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 monthly press release – 7 June 2024

Date of next Flash estimate release (2nd quarter of 2024) – 30 July 2024
