



EXPORTS AND IMPORTS DECREASED BY 1.5% AND 3.4%, RESPECTIVELY, IN NOMINAL TERMS, IN MAY 2024

In **May 2024**, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, -1.5% and -3.4% (+15.2% and +13.3%, in the same order, in April 2024).

In **May 2024**, year-on-year, exports of *Transport equipment* (-10.0%), mostly *Passenger motor cars*, and imports of *Industrial supplies* (-8.6%), mainly *Base metals*, stood out.

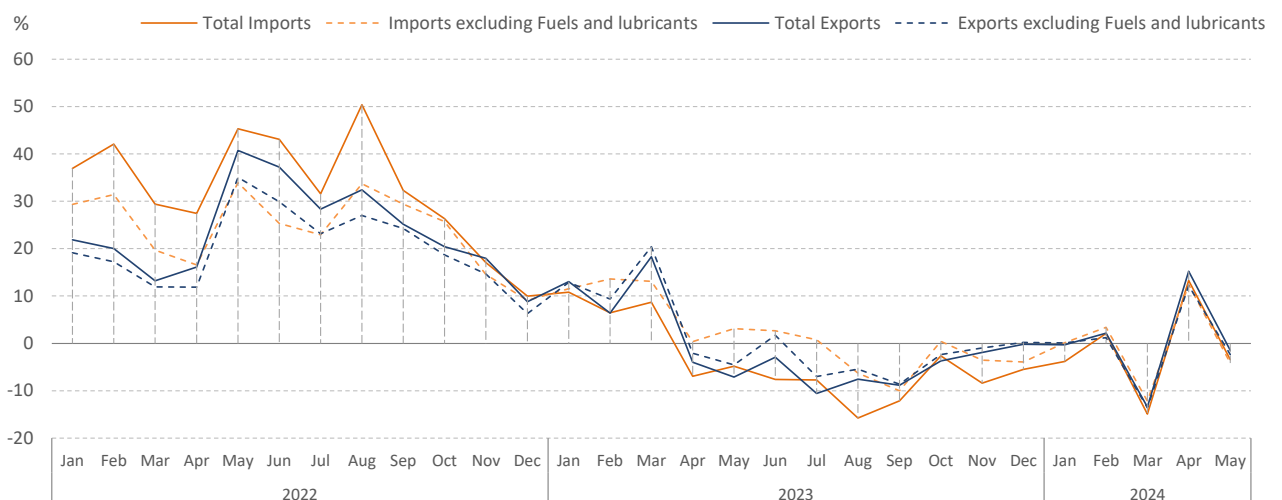
Excluding *Fuels and lubricants*, there were decreases of 2.4% in exports and 4.2% in imports in **May 2024** (+12.2% and +12.4% respectively in April 2024).

In **May 2024**, the unit value indices (prices) recorded a null variation in exports and -2.0% in imports (-1.8% and -3.8%, respectively, in April 2024; -2.8% and -6.9% in May 2023). Excluding petroleum products, there were decreases of 0.8% in exports and 3.2% in imports (-2.4% and -4.5%, respectively, in April 2024; +2.1% and -3.1% in May 2023).

The deficit of the trade balance amounted to EUR 2,234 million in **May 2024**, corresponding to a decrease of EUR 216 million vis-à-vis the same month in 2023. Excluding *Fuels and lubricants*, the deficit amounted to EUR 1,695 million, reflecting a decrease of EUR 194 million.

In the quarter that ended in **May 2024**, year-on-year, exports and imports decreased by, respectively, 1.2% and 2.6% (0.0% and -0.8%, in the same order, in the quarter that ended in April 2024).

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





Global Results

In May 2024, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, -1.5% and -3.4% (+15.2% and +13.3%, in the same order, in April 2024).

In May 2024, year-on-year, the decreases in exports of *Transport equipment* (-10.0%), mostly *Passenger motor cars*, and imports of *Industrial supplies* (-8.6%), mainly *Base metals*, stood out.

Excluding *Fuels and lubricants*, there were decreases of 2.4% in exports and 4.2% in imports in May 2024 (+12.2% and +12.4%, respectively, in April 2024).

In May 2024, the unit value indices (prices) recorded a null variation in exports and -2.0% in imports (-1.8% and -3.8%, respectively, in April 2024; -2.8% and -6.9% in May 2023). Excluding petroleum products, there were decreases of 0.8% in exports and 3.2% in imports (-2.4% and -4.5%, respectively, in April 2024; +2.1% and -3.1% in May 2023).

Compared to the previous month, exports and imports decreased by 0.3% and by 1.5%, respectively, in May 2024 (+1.2% and +9.1%, in the same order, in April 2024).

In the quarter that ended in May 2024, year-on-year, exports and imports decreased by 1.2% and 2.6%, respectively (0.0% and -0.8%, in the same order, in the quarter that ended in April of 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	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	77,549	-1.1		72,516	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	5,770	-0.2	-17.7	5,334	0.2	-19.3	-2.0
2024	JANUARY	6,339	-0.3	9.9	5,876	0.1	10.2	-0.9
	FEBRUARY	6,505	2.2	2.6	6,045	1.2	2.9	0.6
	MARCH	6,781	-13.4	4.2	6,418	-13.6	6.2	-4.5
	APRIL	6,861	15.2	1.2	6,225	12.2	-3.0	0.0
	MAY	6,837	-1.5	-0.3	6,337	-2.4	1.8	-1.2

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

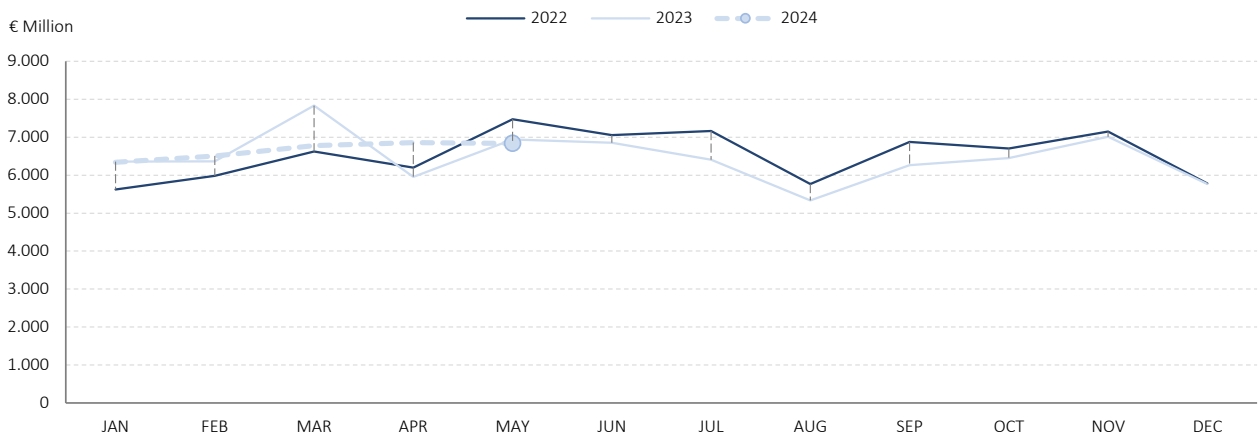
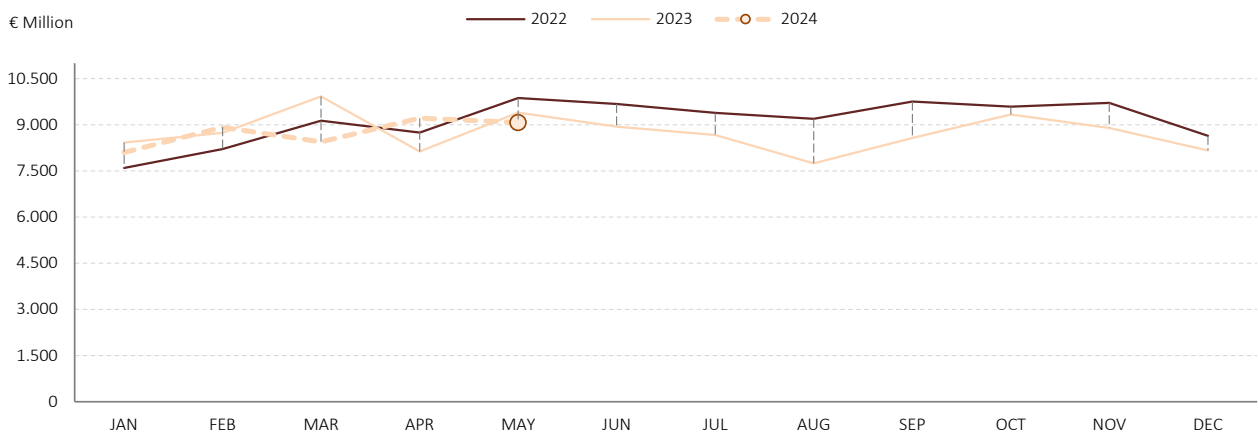




Table 2. International Trade Monthly Data
Imports

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	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	TOTAL	104,901	-4.2		92,783	1.5		
	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	8,163	-5.5	-8.2	7,252	-3.9	-10.1	-5.5
2024	JANUARY	8,096	-3.8	-0.8	7,308	0.1	0.8	-6.0
	FEBRUARY	8,918	2.1	10.2	7,988	3.4	9.3	-2.4
	MARCH	8,445	-14.9	-5.3	7,667	-12.2	-4.0	-6.0
	APRIL	9,213	13.3	9.1	8,165	12.4	6.5	-0.8
	MAY	9,072	-3.4	-1.5	8,031	-4.2	-1.6	-2.6

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





In May 2024, the deficit of the trade balance amounted to EUR 2,234 million, decreasing by EUR 216 million compared to May 2023 and EUR 118 million vis-à-vis the previous month.

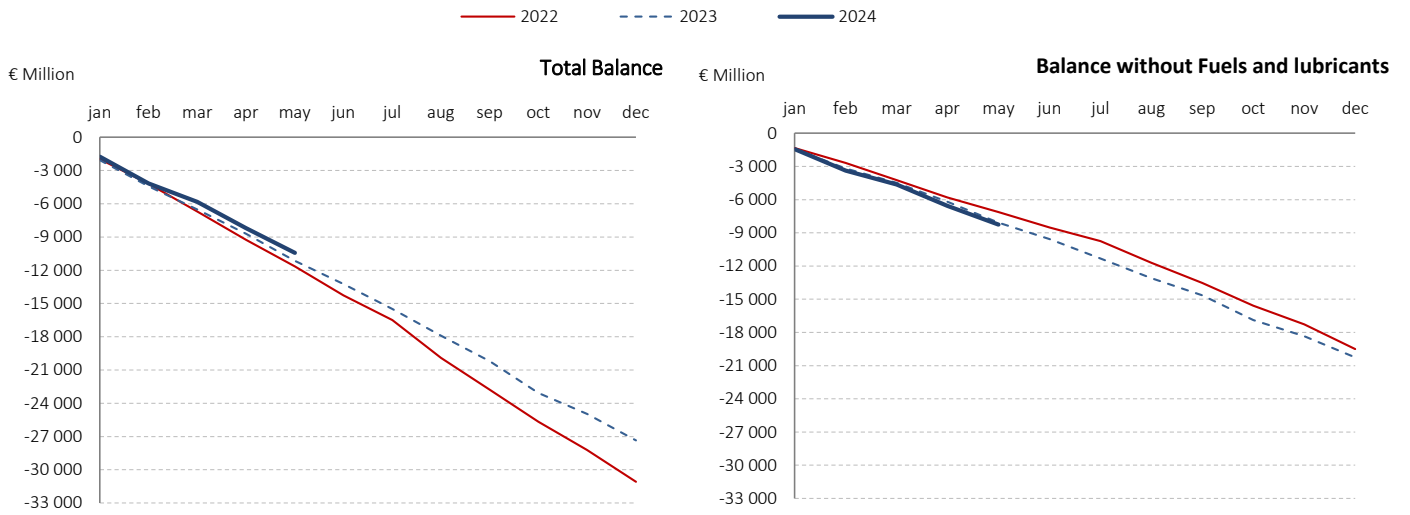
Fuels and lubricants accounted for 24.2% of the trade balance deficit in May 2024 (17.5% in April 2024; 22.9% in May 2023) and, therefore, excluding the effect of these products, the trade balance deficit amounted to EUR 1,695 million, which corresponds to decreases of EUR 194 million compared to May 2023 and EUR 245 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	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
2023	TOTAL	-27,352	3,731		-20,266	-767		
	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	-1,881	681	997	-1,459	233	774	1,263
DECEMBER	-2,393	466	-512	-1,918	309	-459	1,151	
2024	JANUARY	-1,757	303	635	-1,432	-4	486	1,450
	FEBRUARY	-2,413	-44	-656	-1,944	-189	-511	725
	MARCH	-1,664	429	749	-1,249	53	694	688
	APRIL	-2,352	-175	-688	-1,940	-225	-691	210
	MAY	-2,234	216	118	-1,695	194	245	470



Figure 4. Trade Balance
Accumulated values





Broad Economic Categories

In May 2024, compared to the same month of the previous year, exports of *Transport equipment* (-10.0%), mostly *Passenger motor cars*, and imports of *Industrial supplies* (-8.6%), mainly *Base metals*, stood out.

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2024	MAY 2023	GROWTH	%	MAY 2024	MAY 2023	GROWTH	%
FOOD AND BEVERAGES	825	778	48	6.1	2,437	2,190	247	11.3
PRIMARY	239	237	2	0.7	685	650	35	5.4
PROCESSED	587	541	46	8.5	1,752	1,540	212	13.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,164	2,184	-20	-0.9	6,583	7,018	-435	-6.2
PRIMARY	209	195	14	7.3	573	595	-22	-3.6
PROCESSED	1,955	1,990	-35	-1.7	6,009	6,423	-413	-6.4
FUELS AND LUBRICANTS	501	450	50	11.2	1,500	1,264	236	18.6
PRIMARY	24	52	-28	-53.8	70	121	-51	-42.4
PROCESSED	476	398	78	19.7	1,430	1,143	287	25.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	987	1,022	-35	-3.5	2,905	3,027	-122	-4.0
CAPITAL GOODS (1)	581	640	-59	-9.1	1,709	1,910	-201	-10.5
PARTS AND ACCESSORIES	406	382	23	6.1	1,196	1,117	79	7.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,213	1,348	-135	-10.0	3,689	3,839	-151	-3.9
PASSENGER MOTOR CARS	358	469	-111	-23.7	1,183	1,278	-95	-7.4
OTHER	189	211	-22	-10.2	566	621	-55	-8.9
PARTS AND ACCESSORIES	666	668	-2	-0.3	1,940	1,940	-1	0.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,144	1,156	-11	-1.0	3,356	3,380	-24	-0.7
DURABLE	165	171	-6	-3.3	491	489	2	0.4
SEMI-DURABLE	550	577	-27	-4.7	1,623	1,705	-82	-4.8
NON-DURABLE	429	407	22	5.3	1,241	1,186	55	4.7
GOODS NOT ELSEWHERE SPECIFIED	3	4	-1	-19.2	11	12	-2	-12.9

(1) - EXCEPT TRANSPORT EQUIPMENT

Table 5. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2024	MAY 2023	GROWTH	%	MAY 2024	MAY 2023	GROWTH	%
FOOD AND BEVERAGES	1,307	1,294	13	1.0	3,675	3,623	52	1.4
PRIMARY	531	536	-5	-1.0	1,451	1,496	-46	-3.0
PROCESSED	776	757	18	2.4	2,224	2,126	98	4.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,581	2,825	-244	-8.6	7,608	8,518	-910	-10.7
PRIMARY	218	245	-27	-11.1	696	834	-138	-16.6
PROCESSED	2,362	2,579	-217	-8.4	6,913	7,684	-772	-10.0
FUELS AND LUBRICANTS	1,040	1,012	29	2.9	2,866	3,077	-212	-6.9
PRIMARY	587	448	139	30.9	1,762	1,612	150	9.3
PROCESSED	453	563	-110	-19.5	1,103	1,465	-362	-24.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,540	1,558	-18	-1.1	4,562	4,539	23	0.5
CAPITAL GOODS (1)	838	881	-43	-4.9	2,494	2,544	-50	-2.0
PARTS AND ACCESSORIES	702	677	25	3.7	2,068	1,995	73	3.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,312	1,416	-104	-7.3	4,260	4,060	200	4.9
PASSENGER MOTOR CARS	583	601	-18	-3.0	1,775	1,768	7	0.4
OTHER	167	203	-36	-17.7	726	547	179	32.7
PARTS AND ACCESSORIES	562	612	-50	-8.1	1,759	1,745	14	0.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,291	1,288	3	0.2	3,756	3,629	127	3.5
DURABLE	224	219	5	2.5	625	603	22	3.7
SEMI-DURABLE	488	514	-26	-5.0	1,417	1,424	-8	-0.5
NON-DURABLE	578	555	23	4.2	1,714	1,601	112	7.0
GOODS NOT ELSEWHERE SPECIFIED	1	∅	∅	56.5	2	3	-1	-31.2

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner/Suppliers Countries

In May 2024, considering the main partner countries in 2023, the highlight was the decrease of the transactions of goods with Spain (-5.8% in exports and -3.2% in imports), mainly *Fuels and lubricants*, exports to France (-7.3%), mostly *Transport equipment*, and imports from Germany (-7.3%), mainly *Transport equipment* 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
	MAY 2024	MAY 2023	GROWTH	%	MAY 2024	MAY 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	1,759	1,866	-107	-5.8	5,088	5,252	-164	-3.1
FR FRANCE	849	916	-67	-7.3	2,583	2,767	-185	-6.7
DE GERMANY	765	736	29	4.0	2,344	2,274	70	3.1
US UNITED STATES	431	371	60	16.1	1,482	1,449	33	2.3
GB UNITED KINGDOM	327	361	-34	-9.4	940	967	-27	-2.7
IT ITALY	296	306	-10	-3.3	918	907	11	1.2
NL NETHERLANDS	276	239	37	15.5	761	743	18	2.4
BE BELGIUM	160	171	-11	-6.6	540	536	5	0.9
AO ANGOLA	90	113	-23	-20.1	246	345	-99	-28.7
PL POLAND	110	96	14	14.3	334	312	21	6.9
TOTAL EURO ZONE	4,396	4,520	-124	-2.7	13,134	13,432	-298	-2.2
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,855	4,933	-78	-1.6	14,391	14,609	-217	-1.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,182	5,294	-112	-2.1	15,331	15,575	-244	-1.6
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,982	2,009	-27	-1.3	6,089	6,122	-33	-0.5
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,655	1,647	7	0.5	5,148	5,155	-6	-0.1

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
	MAY 2024	MAY 2023	GROWTH	%	MAY 2024	MAY 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	3,039	3,139	-100	-3.2	8,679	9,243	-565	-6.1
DE GERMANY	1,001	1,080	-79	-7.3	3,110	3,127	-18	-0.6
FR FRANCE	596	621	-26	-4.1	1,887	1,831	56	3.1
NL NETHERLANDS	503	515	-12	-2.3	1,469	1,452	17	1.2
CN CHINA	413	455	-42	-9.3	1,243	1,235	7	0.6
IT ITALY	480	468	12	2.5	1,396	1,369	27	1.9
BR BRAZIL	361	304	57	18.9	1,155	1,071	84	7.9
BE BELGIUM	270	272	-2	-0.8	822	816	6	0.8
US UNITED STATES	259	209	50	23.8	576	629	-53	-8.4
PL POLAND	153	182	-29	-16.0	464	566	-102	-18.0
TOTAL EURO ZONE	6,136	6,364	-228	-3.6	18,126	18,987	-862	-4.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,579	6,848	-270	-3.9	19,547	20,488	-941	-4.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,696	6,948	-252	-3.6	19,884	20,817	-933	-4.5
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,493	2,544	-51	-2.0	7,182	6,962	220	3.2
TOTAL EXTRA-EU (28 MEMBERS STATES)	2,375	2,444	-69	-2.8	6,846	6,633	213	3.2



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 May monthly preliminary results;

Extra-EU trade – January to May 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 - FEBRUARY TO APRIL 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	0.1	0.0
IMPORTS	-1.1	-0.8

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. 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.
10. Unit Value Indices for International Trade in Goods

The monthly unit value indices for May 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 (2nd quarter of 2024) – 29 July 2024

Date of next monthly press release – 9 August 2024
