



9 August 2024
INTERNATIONAL TRADE
June 2024

EXPORTS AND IMPORTS DECREASED BY 3.8% AND 6.4%, RESPECTIVELY, IN NOMINAL TERMS, IN JUNE 2024

In **June 2024**, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, -3.8% and -6.4% (-0.8% and -3.6%, in the same order, in May 2024).

In **June 2024**, year-on-year, exports of *Transport equipment* (-18.5%), mostly *Passenger motor cars*, and imports of *Fuels and lubricants* (-19.9%), mostly due to the decrease in volume of *Crude oil* (-42.1%), stood out.

Excluding *Fuels and lubricants*, there were decreases of 4.7% in exports and 4.6% in imports in **June 2024** (-1.5% and -4.3% respectively in May 2024).

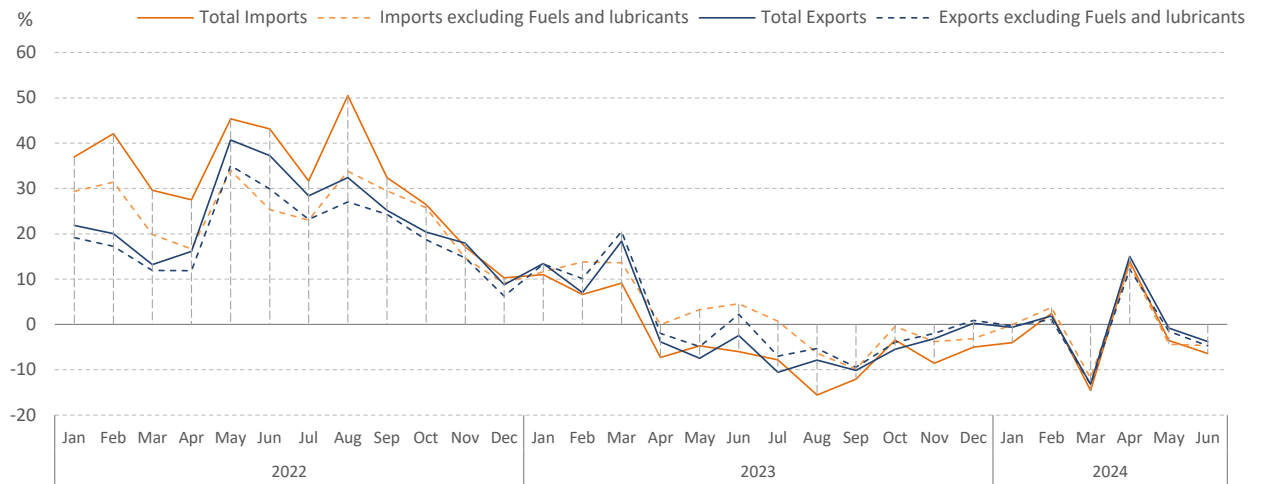
In **June 2024**, the unit value indices (prices) recorded negative rates of change, -0.1% in exports and -2.7% in imports (0.0% and -2.0%, respectively, in May 2024; -5.2% and -9.4% in June 2023). Excluding petroleum products, there were decreases of 0.8% in exports and 3.4% in imports (-0.8% and -3.2%, respectively, in May 2024; +0.2% and -3.0% in June 2023).

The deficit of the trade balance amounted to EUR 1,892 million in **June 2024**, corresponding to a decrease of EUR 323 million vis-à-vis the same month in 2023. Excluding *Fuels and lubricants*, the deficit decreased by EUR 68 million, amounting to EUR 1,533 million.

In the **2nd quarter of 2024**, year-on-year, exports and imports increased by, respectively, 2.9% and 0.8% (-0.9% and -2.4%, in the same order, in the quarter that ended in May 2024). In the **1st half of 2024**, exports and imports fell by 0.9% and 2.5%, respectively, compared to the same period in 2023 (+3.7% and +1.0%, in the same order, in the 1st half of 2023).

In addition to the usual monthly results, this press release presents the definitive results for the year 2023, with annual rates of change of -1.4% in exports and -4.0% in imports, reflecting revisions of -0.3 p.p. and +0.3 p.p., respectively, compared to the preliminary results published in June, as a result of additional information that has since become available.

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





Global Results

In June 2024, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, -3.8% and -6.4% (-0.8% and -3.6%, in the same order, in May 2024).

In June 2024, year-on-year, exports of *Transport equipment* (-18.5%), mostly *Passenger motor cars*, and imports of *Fuels and lubricants* (-19.9%), mostly due to the decrease in volume of *Crude oil* (-42.1%), stood out.

Excluding *Fuels and lubricants*, there were decreases of 4.7% in exports and 4.6% in imports in June 2024 (-1.5% and -4.3%, respectively, in May 2024).

In June 2024, the unit value indices (prices) recorded negative rates of change, -0.1% in exports and -2.7% in imports (0.0% and -2.0%, respectively, in May 2024; -5.2% and -9.4% in June 2023). Excluding petroleum products, there were decreases of 0.8% in exports and 3.4% in imports (-0.8% and -3.2%, respectively, in May 2024; +0.2% and -3.0% in June 2023).

Compared to the previous month, exports and imports decreased by 3.4% and by 6.1%, respectively, in June 2024 (0.0% and -1.8%, in the same order, in May 2024).

In the 2nd quarter of 2024, year-on-year, exports and imports increased by, respectively, 2.9% and 0.8% (-0.9% and -2.4%, in the same order, in the quarter ending in May 2024). In the 1st half of 2024, exports and imports fell by 0.9% and 2.5%, respectively, compared to the same period in 2023 (+3.7% and +1.0%, in the same order, in the 1st half of 2023).



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	
2022	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	77,340	-1.4		72,423	0.7		
2023	JANUARY	6,381	13.4	10.4	5,893	13.3	10.7	13.6
	FEBRUARY	6,406	7.0	0.4	6,011	10.1	2.0	9.7
	MARCH	7,838	18.4	22.3	7,434	20.5	23.7	13.1
	APRIL	5,963	-3.9	-23.9	5,555	-2.0	-25.3	7.4
	MAY	6,916	-7.5	16.0	6,468	-4.9	16.4	2.1
	JUNE	6,886	-2.4	-0.4	6,446	2.2	-0.3	-4.7
	JULY	6,405	-10.6	-7.0	6,063	-7.0	-5.9	-6.8
	AUGUST	5,316	-7.9	-17.0	4,830	-5.3	-20.3	-6.9
	SEPTEMBER	6,175	-10.2	16.1	5,810	-9.5	20.3	-9.6
	OCTOBER	6,336	-5.5	2.6	6,002	-4.0	3.3	-7.9
	NOVEMBER	6,923	-3.2	9.3	6,540	-2.0	9.0	-6.2
	DECEMBER	5,796	0.3	-16.3	5,371	0.9	-17.9	-2.9
2024	JANUARY	6,339	-0.7	9.4	5,876	-0.3	9.4	-1.3
	FEBRUARY	6,528	1.9	3.0	6,075	1.1	3.4	0.5
	MARCH	6,804	-13.2	4.2	6,449	-13.3	6.2	-4.6
	APRIL	6,859	15.0	0.8	6,233	12.2	-3.3	-0.1
	MAY	6,858	-0.8	0.0	6,370	-1.5	2.2	-0.9
	JUNE	6,626	-3.8	-3.4	6,140	-4.7	-3.6	2.9

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

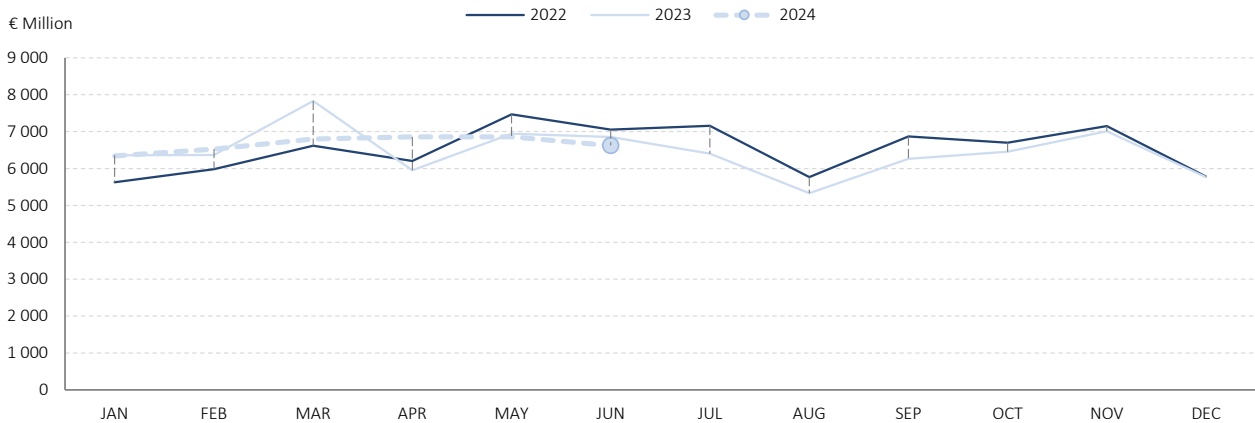
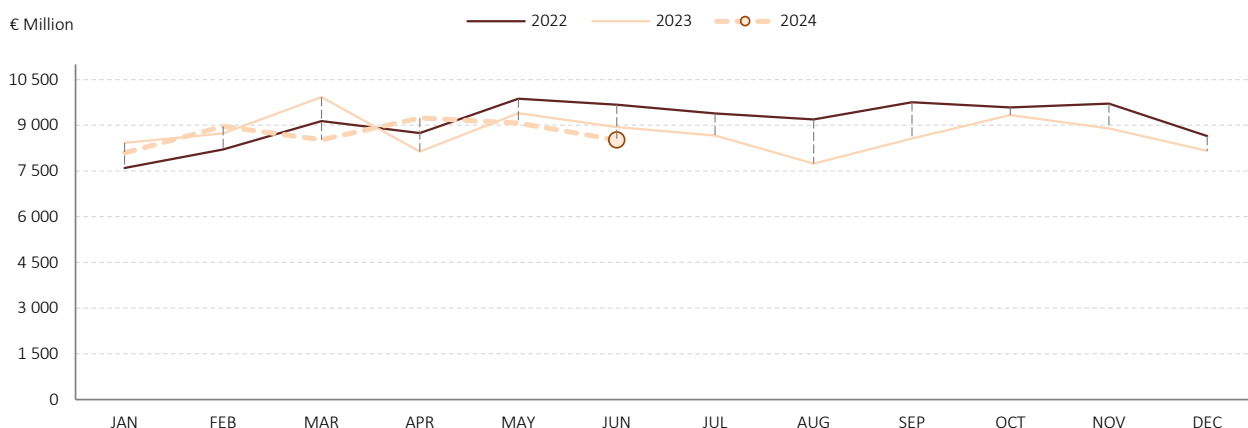




Table 2. International Trade Monthly Data
Imports

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	JUNE	9,679	43.1	-2.0	7,695	25.4	-5.4	38.6
	JULY	9,391	31.7	-3.0	7,754	23.0	0.8	39.9
	AUGUST	9,195	50.5	-2.1	7,056	33.8	-9.0	41.3
	SEPTEMBER	9,758	32.4	6.1	8,243	29.5	16.8	37.5
	OCTOBER	9,591	26.4	-1.7	8,307	25.8	0.8	35.5
	NOVEMBER	9,714	17.1	1.3	8,370	14.6	0.8	25.0
	DECEMBER	8,664	10.3	-10.8	7,554	9.1	-9.8	17.8
	TOTAL	105,148	-4.0		93,004	1.7		
2023	JANUARY	8,432	11.0	-2.7	7,310	11.7	-3.2	12.9
	FEBRUARY	8,753	6.6	3.8	7,743	13.8	5.9	9.2
	MARCH	9,978	9.1	14.0	8,783	13.6	13.4	8.9
	APRIL	8,105	-7.3	-18.8	7,237	-0.1	-17.6	2.8
	MAY	9,405	-4.7	16.0	8,395	3.3	16.0	-1.0
	JUNE	9,101	-6.0	-3.2	8,047	4.6	-4.2	-6.0
	JULY	8,658	-7.8	-4.9	7,811	0.7	-2.9	-6.1
	AUGUST	7,765	-15.5	-10.3	6,606	-6.4	-15.4	-9.7
	SEPTEMBER	8,578	-12.1	10.5	7,430	-9.9	12.5	-11.8
	OCTOBER	9,261	-3.4	8.0	8,270	-0.4	11.3	-10.3
	NOVEMBER	8,880	-8.6	-4.1	8,056	-3.8	-2.6	-8.1
	DECEMBER	8,230	-5.0	-7.3	7,316	-3.1	-9.2	-5.7
2024	JANUARY	8,096	-4.0	-1.6	7,308	0.0	-0.1	-6.0
	FEBRUARY	8,963	2.4	10.7	8,033	3.7	9.9	-2.2
	MARCH	8,522	-14.6	-4.9	7,743	-11.8	-3.6	-5.8
	APRIL	9,238	14.0	8.4	8,193	13.2	5.8	-0.4
	MAY	9,071	-3.6	-1.8	8,031	-4.3	-2.0	-2.4
	JUNE	8,517	-6.4	-6.1	7,673	-4.6	-4.5	0.8

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





In June 2024, the deficit of the trade balance amounted to EUR 1,892 million, decreasing by EUR 323 million compared to June 2023 and by EUR 321 million vis-à-vis the previous month.

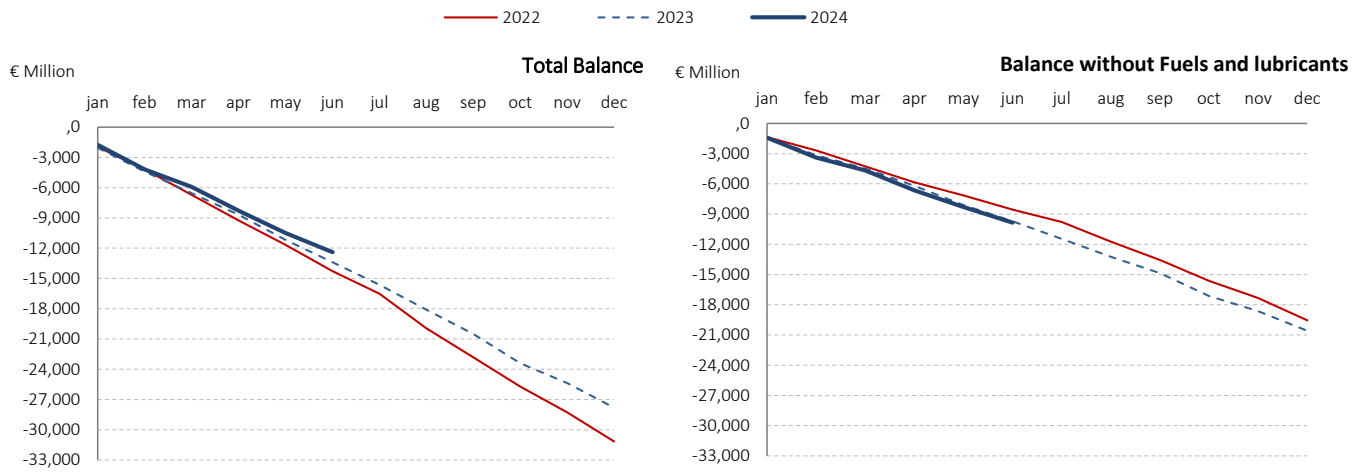
Fuels and lubricants accounted for 19.0% of the trade balance deficit in June 2024 (25.0% in May 2024; 27.7% in June 2023). Therefore, excluding the effect of these products, the trade balance deficit amounted to EUR 1,533 million, which corresponds to a reduction of EUR 68 million compared to June 2023 and a EUR 128 million drop from 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	JUNE	-2,621	-1,002	-221	-1,389	-105	-60	-2,948
	JULY	-2,230	-676	392	-1,236	-224	153	-2,598
	AUGUST	-3,425	-1,672	-1,195	-1,955	-697	-719	-3,350
	SEPTEMBER	-2,884	-1,005	541	-1,826	-622	129	-3,353
	OCTOBER	-2,888	-869	-3	-2,058	-718	-232	-3,546
	NOVEMBER	-2,566	-331	322	-1,697	-215	361	-2,205
	DECEMBER	-2,883	-340	-317	-2,230	-318	-534	-1,540
	TOTAL	-27,808	3,351		-20,581	-1,031		
2023	JANUARY	-2,052	-77	831	-1,417	-70	814	-748
	FEBRUARY	-2,347	-123	-295	-1,732	-388	-315	-540
	MARCH	-2,141	382	206	-1,349	215	383	182
	APRIL	-2,143	400	-2	-1,683	-107	-334	659
	MAY	-2,490	-90	-347	-1,928	-598	-245	692
	JUNE	-2,215	407	275	-1,601	-212	327	717
	JULY	-2,253	-23	-38	-1,748	-512	-147	294
	AUGUST	-2,449	976	-196	-1,776	179	-28	1,359
	SEPTEMBER	-2,403	481	45	-1,620	205	155	1,434
	OCTOBER	-2,926	-38	-522	-2,269	-211	-648	1,419
	NOVEMBER	-1,957	609	969	-1,515	182	753	1,051
	DECEMBER	-2,434	448	-477	-1,945	286	-430	1,019
2024	JANUARY	-1,757	295	677	-1,432	-16	513	1,351
	FEBRUARY	-2,435	-88	-678	-1,958	-226	-526	654
	MARCH	-1,718	422	717	-1,295	54	663	629
	APRIL	-2,379	-236	-661	-1,960	-277	-665	98
	MAY	-2,213	277	166	-1,661	267	299	463
	JUNE	-1,892	323	321	-1,533	68	128	364



Figure 4. Trade Balance
Accumulated values





Broad Economic Categories

In June 2024, compared to the same month of the previous year, exports of *Transport equipment* (-18.5%), mostly *Passenger motor cars*, stood out. Conversely, the highlight was the increase in exports of *Industrial supplies* (+8.6%), mostly *Medicaments* to the United States.

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2024	JUN 2023	GROWTH	%	JUN 2024	JUN 2023	GROWTH	%
FOOD AND BEVERAGES	762	808	-46	-5.7	2,445	2,217	228	10.3
PRIMARY	219	266	-46	-17.4	701	702	0	0.0
PROCESSED	543	542	0	0.0	1,743	1,516	228	15.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,255	2,076	179	8.6	6,528	6,263	265	4.2
PRIMARY	186	169	17	10.2	592	511	81	15.9
PROCESSED	2,069	1,907	162	8.5	5,936	5,752	184	3.2
FUELS AND LUBRICANTS	486	441	45	10.2	1,600	1,296	303	23.4
PRIMARY	60	36	24	65.6	115	137	-22	-16.1
PROCESSED	426	404	21	5.3	1,485	1,160	325	28.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	958	1,052	-93	-8.9	2,913	2,966	-53	-1.8
CAPITAL GOODS (1)	551	621	-71	-11.3	1,696	1,819	-123	-6.8
PARTS AND ACCESSORIES	408	430	-23	-5.3	1,217	1,147	70	6.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,042	1,278	-236	-18.5	3,474	3,671	-197	-5.4
PASSENGER MOTOR CARS	259	384	-125	-32.5	1,023	1,143	-120	-10.5
OTHER	184	234	-51	-21.6	542	659	-116	-17.7
PARTS AND ACCESSORIES	599	659	-61	-9.2	1,909	1,870	39	2.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,119	1,226	-107	-8.7	3,374	3,337	37	1.1
DURABLE	145	158	-13	-8.5	480	467	13	2.8
SEMI-DURABLE	552	636	-84	-13.2	1,634	1,692	-59	-3.5
NON-DURABLE	423	432	-9	-2.2	1,260	1,178	82	7.0
GOODS NOT ELSEWHERE SPECIFIED	3	7	-3	-50.9	9	14	-4	-31.9

(1) - EXCEPT TRANSPORT EQUIPMENT



Concerning imports, the emphasis was on the decreases in *Fuels and lubricants* (-19.9%), mostly due to the decrease in volume (-42.1%) of *Crude oil*, and also in *Capital goods* (-11.5%), namely *Photovoltaic cells*.

Table 5. Monthly Data by BEC – Imports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2024	JUN 2023	GROWTH	%	JUN 2024	JUN 2023	GROWTH	%
FOOD AND BEVERAGES	1,148	1,228	-79	-6.5	3,741	3,634	107	2.9
PRIMARY	436	483	-47	-9.8	1,491	1,476	14	1.0
PROCESSED	713	745	-32	-4.3	2,250	2,158	93	4.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,516	2,623	-108	-4.1	7,822	7,918	-96	-1.2
PRIMARY	238	238	∅	0.2	694	743	-48	-6.5
PROCESSED	2,278	2,386	-108	-4.5	7,128	7,176	-48	-0.7
FUELS AND LUBRICANTS	844	1,054	-210	-19.9	2,930	2,932	-2	-0.1
PRIMARY	315	507	-193	-38.0	1,632	1,389	243	17.5
PROCESSED	530	547	-17	-3.2	1,298	1,543	-245	-15.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,454	1,643	-189	-11.5	4,547	4,593	-46	-1.0
CAPITAL GOODS (1)	798	892	-94	-10.5	2,461	2,535	-73	-2.9
PARTS AND ACCESSORIES	657	751	-95	-12.6	2,086	2,058	27	1.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,332	1,335	-3	-0.2	4,009	3,966	43	1.1
PASSENGER MOTOR CARS	548	586	-38	-6.5	1,698	1,741	-44	-2.5
OTHER	227	188	39	20.8	606	563	43	7.7
PARTS AND ACCESSORIES	557	562	-4	-0.8	1,706	1,662	44	2.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,222	1,216	6	0.5	3,774	3,564	210	5.9
DURABLE	217	202	14	7.2	652	598	53	8.9
SEMI-DURABLE	447	477	-30	-6.4	1,409	1,407	2	0.1
NON-DURABLE	558	536	22	4.1	1,713	1,558	155	9.9
GOODS NOT ELSEWHERE SPECIFIED	∅	1	∅	-53.7	2	3	-1	-35.3

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner/Suppliers Countries

In June 2024, considering the main partner countries in 2023, the highlight was the decrease in exports of goods to France (-11.8%), mostly *Machinery and mechanical appliances* and *Vehicles and other transport equipment*, and the increase in transactions to the United States (+47.9%), mainly *Medicaments*. As far as imports are concerned, drops occurred in transactions from Brazil (-46.8%) and the United States (-45.9%), mostly *Crude oil* in both countries, and Spain (-5.4%), mainly *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
	JUN 2024	JUN 2023	GROWTH	%	JUN 2024	JUN 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	1,747	1,760	-12	-0.7	5,293	5,103	190	3.7
FR FRANCE	865	980	-115	-11.8	2,546	2,737	-191	-7.0
DE GERMANY	714	746	-32	-4.2	2,288	2,138	150	7.0
US UNITED STATES	561	380	182	47.9	1,424	1,093	331	30.3
GB UNITED KINGDOM	270	327	-57	-17.5	906	919	-14	-1.5
IT ITALY	303	290	13	4.6	917	870	46	5.3
NL NETHERLANDS	264	275	-11	-3.8	788	743	46	6.1
BE BELGIUM	185	195	-10	-5.1	515	540	-25	-4.6
AO ANGOLA	89	103	-14	-13.9	259	313	-54	-17.4
PL POLAND	97	100	-3	-3.1	307	301	7	2.3
TOTAL EURO ZONE	4,349	4,544	-195	-4.3	13,247	12,994	252	1.9
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,747	4,953	-206	-4.2	14,498	14,166	333	2.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,017	5,280	-263	-5.0	15,404	15,085	319	2.1
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,879	1,933	-54	-2.8	5,845	5,599	246	4.4
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,609	1,606	3	0.2	4,939	4,679	259	5.5

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
	JUN 2024	JUN 2023	GROWTH	%	JUN 2024	JUN 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	2,882	3,047	-165	-5.4	8,762	8,946	-184	-2.1
DE GERMANY	973	1,063	-90	-8.5	3,031	3,071	-40	-1.3
FR FRANCE	700	632	68	10.8	1,913	1,798	114	6.4
NL NETHERLANDS	472	505	-34	-6.7	1,510	1,450	60	4.2
CN CHINA	446	498	-52	-10.4	1,324	1,363	-39	-2.9
IT ITALY	430	461	-32	-6.9	1,377	1,333	44	3.3
BR BRAZIL	211	397	-186	-46.8	1,047	1,027	20	1.9
BE BELGIUM	267	310	-43	-13.8	821	826	-6	-0.7
US UNITED STATES	151	279	-128	-45.9	639	681	-42	-6.2
PL POLAND	143	182	-38	-21.2	457	525	-67	-12.8
TOTAL EURO ZONE	6,039	6,253	-214	-3.4	18,218	18,160	59	0.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	6,483	6,735	-252	-3.7	19,609	19,588	22	0.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	6,565	6,822	-257	-3.8	19,905	19,882	23	0.1
TOTAL EXTRA-EU (27 MEMBERS STATES)	2,034	2,366	-332	-14.0	7,217	7,024	193	2.7
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,952	2,279	-327	-14.3	6,921	6,729	192	2.8



2023 International Trade Statistics – Definitive results

Statistics Portugal disseminates, on this date, the definitive results concerning International Trade in Goods statistics for 2023, allowing their incorporation in the National Accounts (provisional Annual National Accounts for 2023) and the Balance of Payments, which will be released soon.

The following table summarises the main changes from the 2023 preliminary results, that were released last June.

Table 8. Revisions of International Trade Statistics for 2023

REVISIONS OF INTERNATIONAL TRADE STATISTICS - 2023					
GLOBAL RESULTS	Preliminary Results	Definitive Results	Difference	Annual Growth Rate	
				Preliminary Results 2023 / Definitive Results 2022	Definitive Results 2023 / Definitive Results 2022
	€ Million			%	
INTERNATIONAL					
Exports	77,549	77,340	-209	-1.1	-1.4
Imports	104,901	105,148	247	-4.3	-4.0
Trade Balance	-27,352	-27,808	-456	-	-

The revisions of the definitive results compared to the preliminary ones result mainly from:

- i) the existence of additional information not reported to Statistics Portugal in time for previous releases;
- ii) the revision of data declared by enterprises;
- iii) new enterprises that, in the meantime, started their activity on the market and did not report any transaction in the Intrastat System.

All the data are available at www.ine.pt as statistical indicators.



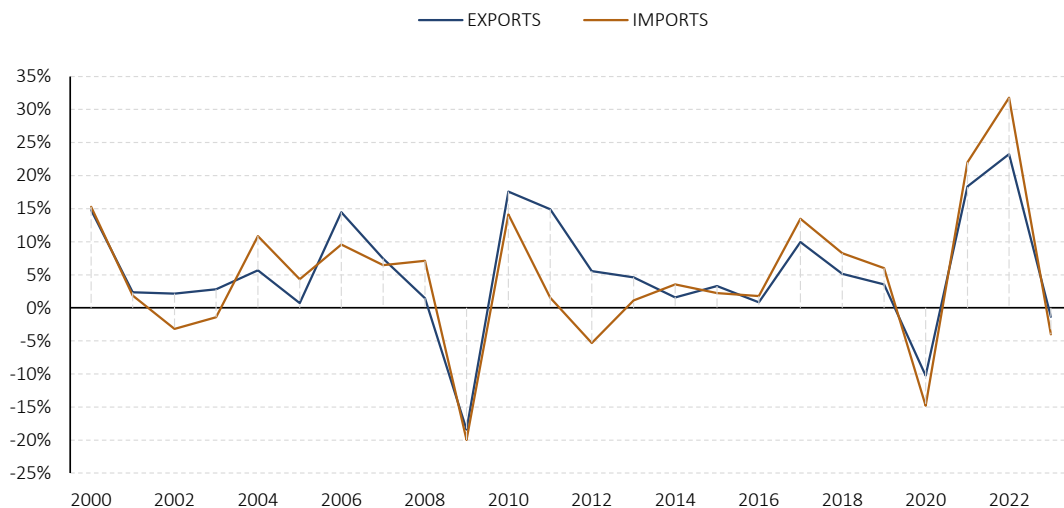
In 2023 as a whole, exports and imports of goods decreased by 1.4% and 4.0%, respectively, when compared to the previous year (+23.2% and +31.8%, in the same order, in 2022).

The trade balance deficit amounted to EUR 27,808 million in 2023, which represents a EUR 3,351 million drop from the previous year, reflecting an increase of 2.0 p.p. in the coverage rate (73.6% in 2023).

Table 9. International Trade Annual Data

YEAR	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2010	37,268	17.6	58,647	14.1	-21,379	63.5
2011	42,828	14.9	59,551	1.5	-16,723	71.9
2012	45,213	5.6	56,374	-5.3	-11,161	80.2
2013	47,303	4.6	57,013	1.1	-9,710	83.0
2014	48,054	1.6	59,032	3.5	-10,978	81.4
2015	49,634	3.3	60,345	2.2	-10,711	82.3
2016	50,039	0.8	61,424	1.8	-11,385	81.5
2017	55,018	10.0	69,689	13.5	-14,671	78.9
2018	57,850	5.1	75,439	8.3	-17,589	76.7
2019	59,903	3.5	79,977	6.0	-20,074	74.9
2020	53,757	-10.3	68,146	-14.8	-14,388	78.9
2021	63,619	18.3	83,146	22.0	-19,527	76.5
2022	78,403	23.2	109,562	31.8	-31,159	71.6
2023	77,340	-1.4	105,148	-4.0	-27,808	73.6

Figure 5. Nominal Growth Rate of Exports and Imports





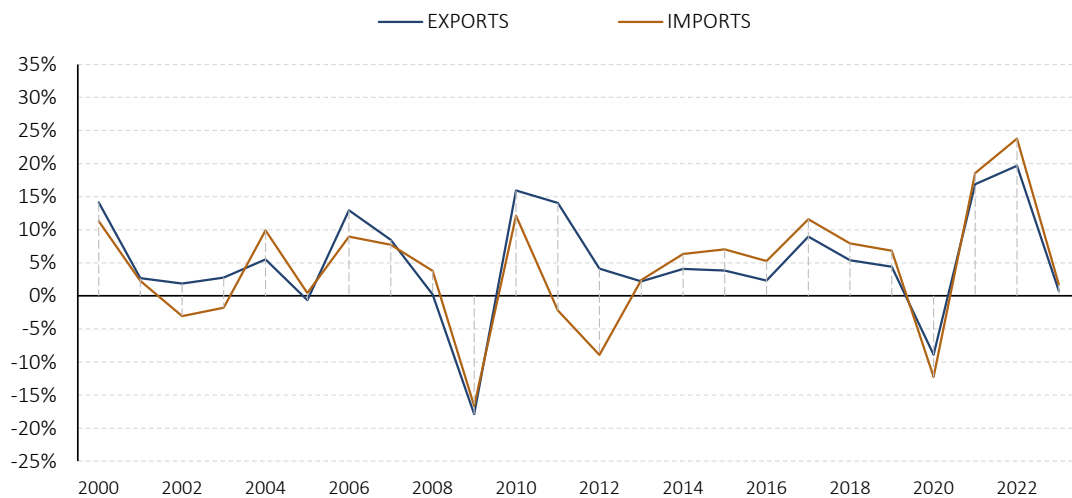
Excluding *Fuels and lubricants*, exports and imports increased by 0.7% and 1.7%, respectively, in 2023 (+19.7% and +23.8%, in the same order, in 2022).

The deficit of the trade balance excluding *Fuels and lubricants* stood at EUR 20,581 million, corresponding to an increase of EUR 1,031 million when compared to 2022.

Table 10. International Trade Annual Data
Total Excluding *Fuels and Lubricants*

YEAR	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2010	35,057	15.9	50,534	12.1	-15,478	69.4
2011	39,978	14.0	49,424	-2.2	-9,446	80.9
2012	41,630	4.1	45,001	-8.9	-3,371	92.5
2013	42,546	2.2	46,073	2.4	-3,527	92.3
2014	44,280	4.1	48,994	6.3	-4,714	90.4
2015	45,979	3.8	52,441	7.0	-6,462	87.7
2016	47,033	2.3	55,206	5.3	-8,174	85.2
2017	51,246	9.0	61,598	11.6	-10,353	83.2
2018	54,017	5.4	66,498	8.0	-12,481	81.2
2019	56,399	4.4	71,034	6.8	-14,636	79.4
2020	51,378	-8.9	62,314	-12.3	-10,936	82.4
2021	60,058	16.9	73,878	18.6	-13,819	81.3
2022	71,884	19.7	91,434	23.8	-19,550	78.6
2023	72,423	0.7	93,004	1.7	-20,581	77.9

Figure 6. Nominal Growth Rate of Exports and Imports
Total Excluding *Fuels and Lubricants*





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 definitive results;

Extra-EU trade – January to December definitive results.

2024: Intra-EU trade – January to June monthly preliminary results;

Extra-EU trade – January to June 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 - MARCH TO MAY 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-1.2	-0.9
IMPORTS	-2.6	-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, the year-on-year rates of change of exports and imports in the results now obtained were revised by +0.1 p.p. and +0.2 p.p., respectively, reflecting the inclusion of new information:

YEAR-ON-YEAR GROWTH RATE - 2 ND QUARTER OF 2024		
	FLASH ESTIMATE	40-DAY PUBLICATION
EXPORTS	2.8	2.9
IMPORTS	0.6	0.8

With the dissemination of the definitive results for the reference year of 2023, an extraordinary revision to the annual data for 2022 was also released this year, mainly drawn from the process of identifying and correcting asymmetries between EU Member States. This revision was reflected only in the flow of imports, whose value was revised by EUR +75.8 million from the value released in August 2023.

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 June 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 2022 and preliminary results for 2023 and 2024 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 2012-2024 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

BEC – Classification by Broad Economic Categories, third revision

CIF – Cost, Insurance and Freight

CN – Combined Nomenclature

CPA – Statistical classification of products by activity, version 2.1

EU – European Union

FOB – Free on Board

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 – 9 September 2024

Date of next Flash estimate release (3rd quarter of 2024) – 29 October 2024
