



EXPORTS DECREASED BY 1.8% AND IMPORTS INCREASED BY 4.7% IN NOMINAL TERMS, IN NOVEMBER 2024

In **November 2024**, exports of goods decreased by 1.8% year-on-year, while imports increased by 4.7%, both in nominal terms (+16.9% and +7.3%, in the same order, in October 2024).

In **November 2024**, compared to the same period in the previous year, the most notable decreases were observed in exports of *Transport equipment* (-10.0%) and *Capital goods* (-7.7%). In terms of imports, *Industrial supplies* was the highlight (+23.6%).

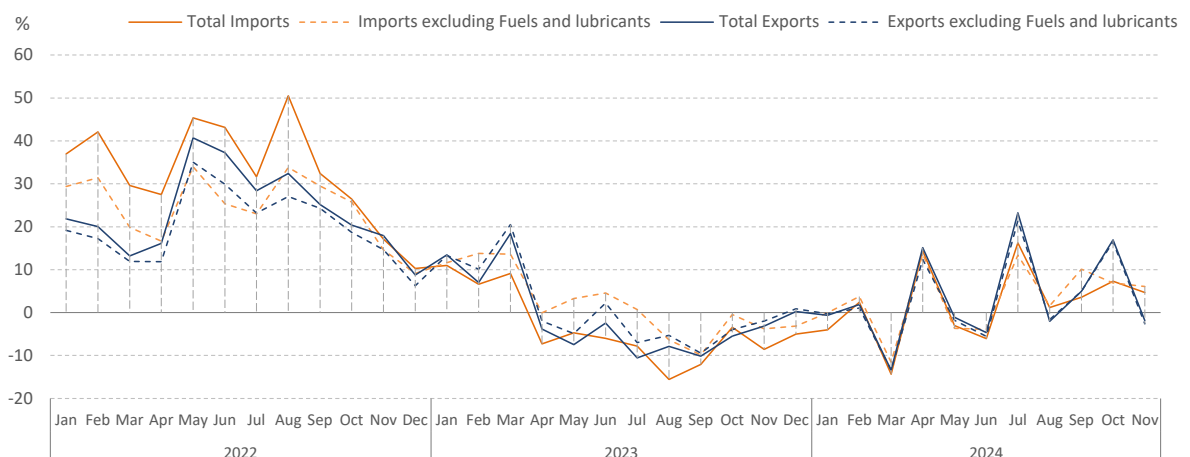
Excluding *Fuels and lubricants*, in **November 2024**, there was a 2.6% decrease in exports and a 6.1% increase in imports (+16.5% and +6.9%, respectively, in October 2024).

In **November 2024**, the unit value indices (prices) kept recording negative changes, -1.4% in exports and -1.3% in imports (-0.8% and -4.3%, respectively, in October 2024; -3.5% and -7.0% in November 2023). Excluding petroleum products, there were decreases of 0.3% and 0.1% in exports and imports, respectively (+0.2% and -1.8%, in the same order, in October 2024; -2.8% and -4.8% in November 2023).

The trade deficit amounted to EUR 2,502 million in **November 2024**, corresponding to a year-on-year increase of EUR 545 million. Excluding *Fuels and lubricants*, the deficit widened by EUR 659 million, amounting to EUR 2,174 million.

In the quarter ended in **November 2024**, exports and imports increased by 6.4% and 5.2% year-on-year, respectively (+7.1% and +4.2%, in the same order, in the quarter ended in October 2024), resulting in a EUR 148 million rise in the trade deficit.

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





Global Results

In November 2024, exports of goods fell by 1.8% year-on-year, while imports grew by 4.7%, both in nominal terms (+16.9% and +7.3%, in the same order, in October 2024). Excluding transactions with a view to or following processing (without transfer of ownership)¹, exports fell by 1.7% and imports by 2.1%.

In November 2024, exports of *Transport equipment* (-10.0%) and *Capital goods* (-7.7%) stood out, year on year. In terms of imports, the highlight was the increase in *Industrial supplies* (+23.6%).

Excluding Fuels and lubricants, there was a 2.6% decrease in exports and a 6.1% increase in imports, in November 2024 (+16.5% and +6.9%, respectively, in October 2024).

In November 2024, the unit value indices (prices) kept recording negative changes, -1.4% in exports and -1.3% in imports (-0.8% and -4.3%, respectively, in October 2024; -3.5% and -7.0% in November 2023). Excluding petroleum products, there were decreases of 0.3% and 0.1% in exports and imports, respectively (+0.2% and -1.8%, correspondingly, in October 2024; -2.8% and -4.8% in November 2023).

In November 2024, and compared to the previous month, exports and imports fell by 8.3% and 6.4%, respectively (+14.3% and +11.9%, in the same order, in October 2024).

In the quarter ending in November 2024, exports and imports increased by 6.4% and 5.2% year-on-year, respectively, (+7.1% and +4.2%, in the same order, in the quarter ending in October 2024), leading to a EUR 148 million increase in the deficit. Excluding transactions with a view to or following processing (without transfer of ownership), exports increased by 7.1% and imports by 3.0%, resulting in a EUR 564 million decrease in the deficit.

¹ See methodological notes 2 and 3 for further details on the nature of *transactions* with a view to or following processing.



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	NOVEMBER	7,149	18.0	6.6	6,673	14.6	6.8	21.1
	DECEMBER	5,781	8.8	-19.1	5,323	6.3	-20.2	15.9
2023	TOTAL	77,340	-1.4		72,423	0.7		
	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	6,788	-13.4	4.0	6,435	-13.4	5.9	-4.7
	APRIL	6,865	15.1	1.1	6,241	12.4	-3.0	-0.1
	MAY	6,841	-1.1	-0.4	6,353	-1.8	1.8	-1.1
	JUNE	6,564	-4.7	-4.1	6,088	-5.5	-4.2	2.6
	JULY	7,893	23.2	20.3	7,360	21.4	20.9	5.4
	AUGUST	5,210	-2.0	-34.0	4,752	-1.6	-35.4	5.7
	SEPTEMBER	6,481	5.0	24.4	6,098	5.0	28.3	9.4
	OCTOBER	7,408	16.9	14.3	6,992	16.5	14.7	7.1
	NOVEMBER	6,796	-1.8	-8.3	6,369	-2.6	-8.9	6.4

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

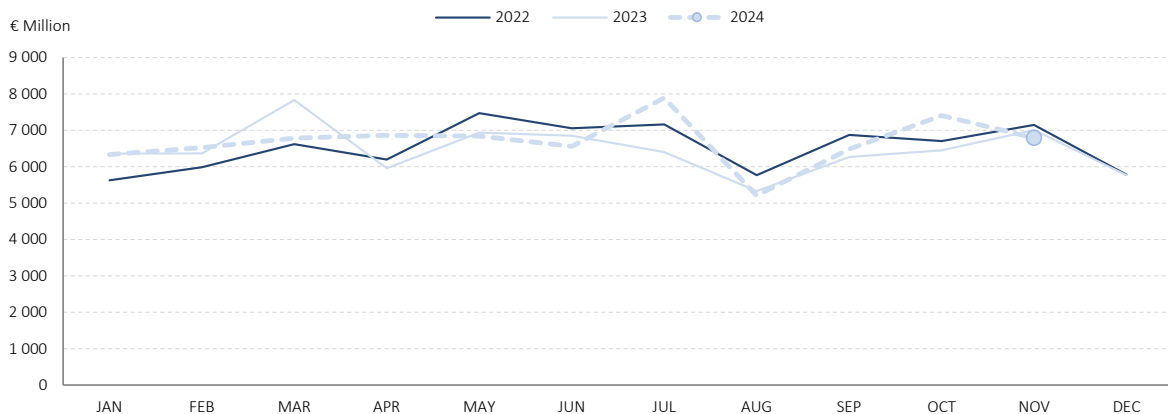
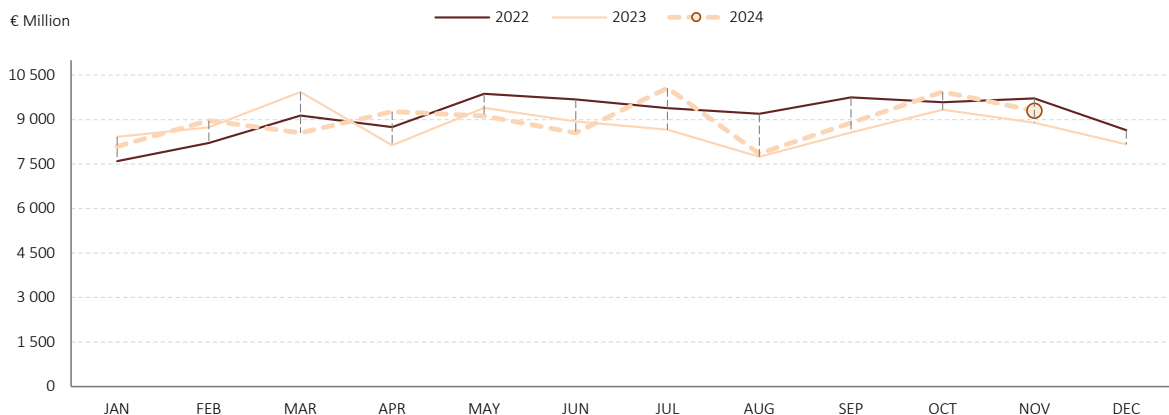




Table 2. International Trade Monthly Data
Imports

YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2022	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
2023	TOTAL	105,148	-4.0		93,004	1.7		
	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	8,548	-14.3	-4.6	7,769	-11.5	-3.3	-5.7
	APRIL	9,269	14.4	8.4	8,226	13.7	5.9	-0.2
	MAY	9,123	-3.0	-1.6	8,087	-3.7	-1.7	-2.0
	JUNE	8,548	-6.1	-6.3	7,730	-3.9	-4.4	1.2
	JULY	10,062	16.2	17.7	8,856	13.4	14.6	2.1
	AUGUST	7,855	1.2	-21.9	6,712	1.6	-24.2	3.7
	SEPTEMBER	8,884	3.6	13.1	8,182	10.1	21.9	7.2
	OCTOBER	9,937	7.3	11.9	8,839	6.9	8.0	4.2
	NOVEMBER	9,298	4.7	-6.4	8,544	6.1	-3.3	5.2

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





In November 2024, the trade deficit amounted EUR 2,502 million, reflecting an increase of EUR 545 million compared to November 2023, but a decrease of EUR 27 million from the previous month (when excluding transactions with a view to or following processing, the trade deficit decreased by EUR 73 million year-on-year and by EUR 748 million compared to the previous month, totalling EUR 1,953 million).

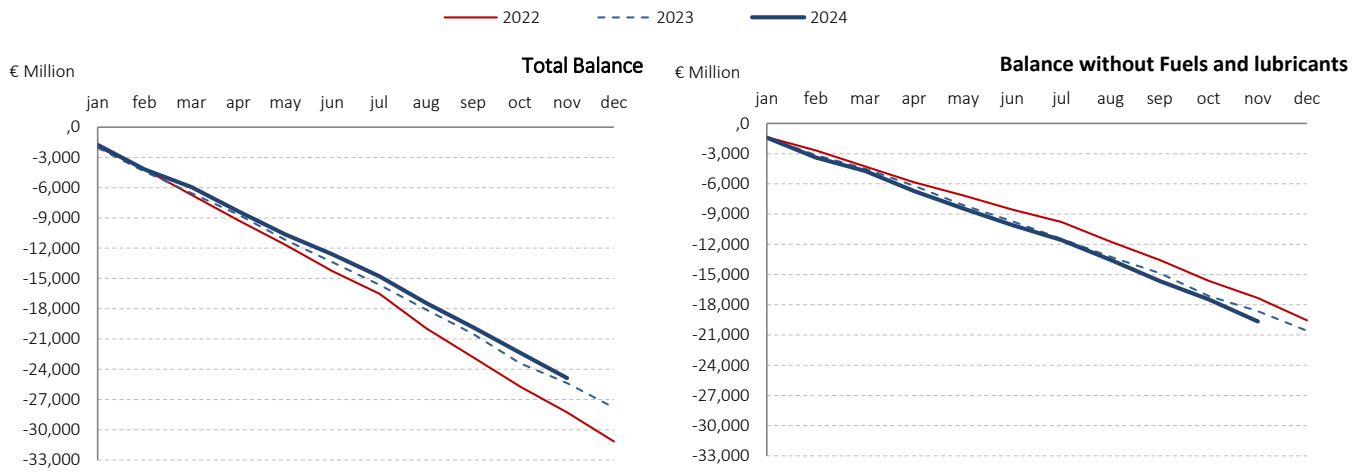
Fuels and lubricants accounted for 13.1% of the trade balance deficit in November 2024 (27.0% in October 2024; 22.6% in November 2023), so the deficit excluding the effect of these products totalled EUR 2,174 million, corresponding to increases of EUR 659 million year-on-year and EUR 327 million from 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	
2022	NOVEMBER	-2,566	-331	322	-1,697	-215	361	-2,205
	DECEMBER	-2,883	-340	-317	-2,230	-318	-534	-1,540
2023	TOTAL	-27,808	3,351		-20,581	-1,031		
	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	-1,759	381	676	-1,334	15	624	587
	APRIL	-2,404	-262	-645	-1,985	-302	-651	31
	MAY	-2,282	208	122	-1,734	193	250	327
	JUNE	-1,984	231	298	-1,642	-41	93	177
	JULY	-2,170	83	-186	-1,496	252	146	521
	AUGUST	-2,645	-197	-476	-1,961	-185	-465	117
	SEPTEMBER	-2,403	1	243	-2,084	-464	-123	-113
	OCTOBER	-2,529	396	-127	-1,847	422	237	201
	NOVEMBER	-2,502	-545	27	-2,174	-659	-327	-148



Figure 4. Trade Balance
Accumulated values





Broad Economic Categories

In November 2024, exports in two categories of goods stood out compared to the same month last year: *Transport equipment* (-10.0%) and *Capital goods* (-7,7%). On the imports side, *Industrial supplies* recorded the most notable increase (+23.6%), essentially driven by *Chemicals* from Ireland.

Table 4. Monthly Data by BEC – Exports

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2024	NOV 2023	GROWTH	%	NOV 2024	NOV 2023	GROWTH	%
FOOD AND BEVERAGES	936	929	8	0.8	2,822	2,528	294	11.6
PRIMARY	253	241	13	5.2	842	761	81	10.6
PROCESSED	683	688	-5	-0.7	1,980	1,767	213	12.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,039	2,001	38	1.9	6,374	6,022	352	5.8
PRIMARY	181	176	5	2.8	549	527	21	4.0
PROCESSED	1,858	1,825	33	1.8	5,825	5,494	331	6.0
FUELS AND LUBRICANTS	427	383	44	11.4	1,226	1,082	144	13.3
PRIMARY	38	28	10	37.1	125	68	58	85.1
PROCESSED	388	355	33	9.4	1,101	1,015	86	8.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,008	1,092	-84	-7.7	3,082	3,091	-9	-0.3
CAPITAL GOODS (1)	614	690	-76	-11.0	1,859	1,978	-119	-6.0
PARTS AND ACCESSORIES	395	403	-8	-2.0	1,223	1,113	110	9.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,228	1,364	-137	-10.0	3,664	3,446	218	6.3
PASSENGER MOTOR CARS	423	447	-24	-5.4	1,175	852	323	37.9
OTHER	178	228	-50	-22.1	545	628	-84	-13.3
PARTS AND ACCESSORIES	628	690	-62	-9.0	1,944	1,966	-21	-1.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,154	1,150	4	0.4	3,506	3,251	256	7.9
DURABLE	161	178	-16	-9.2	509	487	21	4.4
SEMI-DURABLE	559	578	-19	-3.3	1,741	1,652	89	5.4
NON-DURABLE	434	394	40	10.1	1,256	1,111	145	13.1
GOODS NOT ELSEWHERE SPECIFIED	3	4	-1	-19.5	9	14	-4	-31.5

(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
	NOV 2024	NOV 2023	GROWTH	%	NOV 2024	NOV 2023	GROWTH	%
FOOD AND BEVERAGES	1,171	1,183	-12	-1.0	3,695	3,503	191	5.5
PRIMARY	464	474	-10	-2.1	1,429	1,323	106	8.0
PROCESSED	707	709	-2	-0.3	2,266	2,180	85	3.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,940	2,378	562	23.6	8,562	7,634	928	12.2
PRIMARY	177	231	-53	-23.1	615	675	-60	-8.9
PROCESSED	2,762	2,148	615	28.6	7,947	6,959	988	14.2
FUELS AND LUBRICANTS	755	825	-70	-8.5	2,555	2,964	-409	-13.8
PRIMARY	343	296	47	16.0	1,289	1,200	89	7.4
PROCESSED	411	529	-117	-22.2	1,266	1,764	-498	-28.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,629	1,639	-9	-0.6	4,810	4,720	90	1.9
CAPITAL GOODS (1)	936	971	-35	-3.6	2,750	2,700	50	1.9
PARTS AND ACCESSORIES	693	667	26	3.9	2,060	2,020	40	2.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,420	1,570	-149	-9.5	4,238	4,049	188	4.7
PASSENGER MOTOR CARS	551	630	-79	-12.5	1,683	1,627	56	3.4
OTHER	267	355	-88	-24.8	682	850	-168	-19.8
PARTS AND ACCESSORIES	602	585	17	3.0	1,873	1,572	301	19.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,382	1,283	99	7.7	4,256	3,841	415	10.8
DURABLE	267	248	20	7.9	774	682	92	13.5
SEMI-DURABLE	532	511	21	4.2	1,700	1,559	142	9.1
NON-DURABLE	582	524	58	11.1	1,782	1,600	182	11.4
GOODS NOT ELSEWHERE SPECIFIED	1	3	-2	-68.8	2	8	-5	-71.1

(1) - EXCEPT TRANSPORT EQUIPMENT



Main Partner/Suppliers Countries

In November 2024 and, considering the main partner countries in 2023, exports showed a decrease in transactions with France (-10.7%), mainly in *Transport equipment* and *Industrial supplies* and, conversely, exports to Germany increased (+19.7%), driven mainly by *Transport equipment* and *Industrial supplies*.

In terms of imports, the standout changes were in transactions with the United States (+56.3%) and Brazil (+165.7%), primarily driven by *Fuels and lubricants*.

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
	NOV 2024	NOV 2023	GROWTH	%	NOV 2024	NOV 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	1,861	1,861	1	0.0	5,561	5,158	404	7.8
FR FRANCE	789	884	-94	-10.7	2,465	2,512	-47	-1.9
DE GERMANY	903	755	148	19.7	2,587	2,117	470	22.2
US UNITED STATES	367	312	55	17.6	1,175	1,209	-33	-2.8
GB UNITED KINGDOM	299	346	-47	-13.6	898	957	-59	-6.2
IT ITALY	325	379	-55	-14.4	963	908	55	6.1
NL NETHERLANDS	221	226	-5	-2.3	748	598	150	25.1
BE BELGIUM	169	170	-2	-0.9	517	454	63	13.8
AO ANGOLA	90	94	-4	-4.4	282	282	1	0.2
PL POLAND	112	106	6	5.8	310	283	28	9.7
TOTAL EURO ZONE	4,559	4,616	-56	-1.2	13,705	12,621	1,084	8.6
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,955	5,031	-76	-1.5	14,933	13,807	1,126	8.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,254	5,377	-123	-2.3	15,831	14,764	1,067	7.2
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,841	1,892	-51	-2.7	5,752	5,627	125	2.2
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,542	1,546	-4	-0.3	4,854	4,670	184	3.9

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
	NOV 2024	NOV 2023	GROWTH	%	NOV 2024	NOV 2023	GROWTH	%
MAIN PARTNER COUNTRIES IN 2023:								
ES SPAIN	3,029	3,098	-69	-2.2	9,272	9,079	193	2.1
DE GERMANY	1,022	1,063	-41	-3.9	3,157	3,058	99	3.2
FR FRANCE	711	767	-56	-7.3	2,113	1,952	161	8.2
NL NETHERLANDS	512	497	16	3.2	1,772	1,521	252	16.5
CN CHINA	391	441	-50	-11.3	1,335	1,377	-42	-3.1
IT ITALY	458	482	-24	-4.9	1,454	1,404	50	3.6
BR BRAZIL	124	47	77	165.7	861	780	81	10.4
BE BELGIUM	317	284	32	11.4	916	887	29	3.3
US UNITED STATES	261	167	94	56.3	680	458	222	48.5
PL POLAND	150	163	-13	-8.1	458	473	-15	-3.1
TOTAL EURO ZONE	6,885	6,432	452	7.0	20,114	18,906	1,208	6.4
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	7,387	6,913	474	6.9	21,545	20,289	1,255	6.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	7,489	7,011	478	6.8	21,827	20,550	1,278	6.2
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,911	1,967	-56	-2.9	6,574	6,430	144	2.2
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,809	1,869	-60	-3.2	6,292	6,170	121	2.0



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. In International Trade in Goods Statistics (ITGS), as a general principle, the flows of goods are recorded as they physically cross borders of the statistical territory, being this concept independent of ownership changes. Although the use of the term “trade” in “trade statistics” reflects the dominant role of buying and selling transactions in the context of cross-border movements of goods, many other movements of goods between countries, which do not result from buying and selling transactions, are covered by trade statistics as well, such as transactions with a view to or following processing (without transfer of ownership), which are treated differently for the purposes of recording in National Accounts.
3. Transactions with a view to or following processing (without 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.
4. 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:

- 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 November monthly preliminary results;
Extra-EU trade – January to November monthly preliminary results.



5. Due to the rounding of numbers, totals might not correspond to the sum of the indicated parcels.
6. 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.
7. 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.
8. 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 - AUGUST TO OCTOBER 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	7.1	7.1
IMPORTS	4.2	4.2

9. 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.
10. 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.



11. 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.

12. Unit Value Indices for International Trade in Goods

The monthly unit value indices for November 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

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 (4th quarter of 2024) – 29 January 2025

Date of next monthly press release – 10 February 2025
