

International Trade Statistics  
November 2016

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**Exports and imports increased by 7.6% and 8.4% respectively, in nominal terms**

In **November 2016**, exports and imports of goods recorded year-on-year nominal growth rates of, respectively, +7.6% and +8.4% vis-à-vis November 2015 (-3.5% and -1.8% in the same order, in October 2016). Excluding *Fuels and lubricants*, exports increased by 8.0% and imports grew by 10.3% (-4.1% and -1.0% respectively, in October 2016).

Trade balance deficit reached EUR 791 million in **November 2016**, increasing by EUR 91 million when compared with November 2015. Trade balance deficit, excluding *Fuels and lubricants*, stood at EUR 546 million, increasing by EUR 135 million compared to November 2015.

In the **quarter ended in November 2016**, exports of goods increased by 3.5% and imports of goods grew by 2.8% vis-à-vis the quarter ended in November 2015.

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**GLOBAL RESULTS**

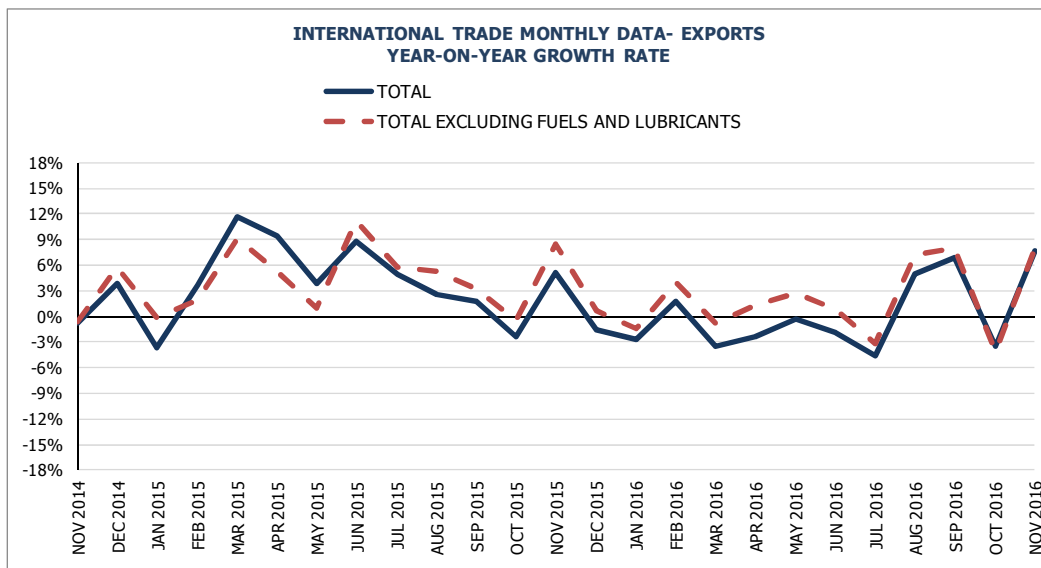
**In November 2016, as regards year-on-year change rates**, exports increased by 7.6% (-3.5% in October 2016), mainly due to the 16.6% increase in Extra-EU trade (-2.5% in October 2016). Imports grew by 8.4% (-1.8% in October 2016), mostly as a result of the 11.7% growth recorded in Intra-EU trade (-0.5% in October 2016), as Extra-EU imports declined (-3.0%).

**In November 2016, excluding *Fuels and lubricants***, exports increased by 8.0% and imports grew by 10.3% vis-à-vis November 2015 (-4.1% and -1.0% respectively, in October 2016).

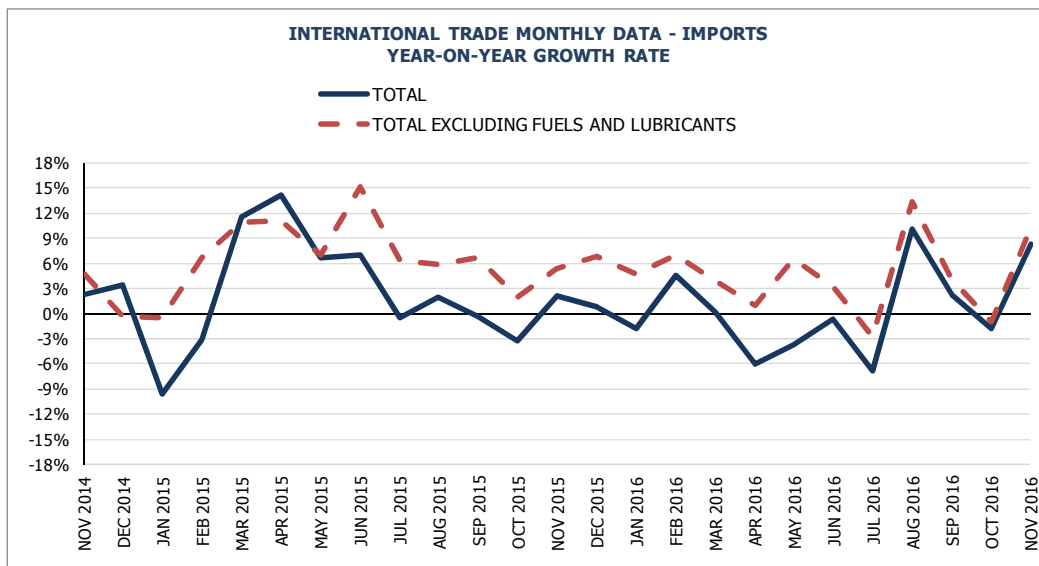
**In November 2016 vis-à-vis October 2016**, exports increased by 6.8%, mainly due to the evolution of Intra-EU trade. Likewise, imports increased by 4.3% as a consequence of the evolution of Intra-EU trade, given that Extra-EU imports recorded a decline.

**In the quarter ended in November 2016**, exports increased by 3.5% and imports grew by 2.8% vis-à-vis the quarter ended in November 2015 (+2.4% and +3.0% respectively, in the quarter ended in October 2016).

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
2014	NOVEMBER	4 125	-0.9	-11.0	3 743	-0.7	-11.9	4.0
	DECEMBER	3 691	3.9	-10.5	3 390	5.8	-9.4	4.2
<b>TOTAL</b>		<b>49 826</b>	<b>3.7</b>		<b>46 171</b>	<b>4.3</b>		
2015	JANUARY	3 777	-3.6	2.3	3 512	-0.2	3.6	-0.3
	FEBRUARY	3 954	3.7	4.7	3 683	2.0	4.9	1.2
	MARCH	4 402	11.7	11.3	4 098	9.2	11.3	3.9
	APRIL	4 243	9.3	-3.6	3 898	5.2	-4.9	8.3
	MAY	4 238	3.9	-0.1	3 885	1.0	-0.3	8.3
	JUNE	4 554	8.9	7.4	4 153	11.2	6.9	7.4
	JULY	4 704	5.0	3.3	4 352	5.8	4.8	5.9
	AUGUST	3 320	2.6	-29.4	3 019	5.2	-30.6	5.7
	SEPTEMBER	4 140	1.8	24.7	3 864	3.2	28.0	3.2
	OCTOBER	4 526	-2.4	9.3	4 231	-0.5	9.5	0.4
	NOVEMBER	4 333	5.0	-4.3	4 062	8.5	-4.0	1.3
	DECEMBER	3 634	-1.5	-16.1	3 414	0.7	-16.0	0.3
2016	JANUARY	3 677	-2.7	1.2	3 459	-1.5	1.3	0.4
	FEBRUARY	4 026	1.8	9.5	3 833	4.1	10.8	-0.8
	MARCH	4 248	-3.5	5.5	4 066	-0.8	6.1	-1.5
	APRIL	4 145	-2.3	-2.4	3 947	1.3	-2.9	-1.4
	MAY	4 223	-0.4	1.9	3 989	2.7	1.1	-2.1
	JUNE	4 469	-1.8	5.8	4 185	0.8	4.9	-1.5
	JULY	4 484	-4.7	0.3	4 215	-3.1	0.7	-2.4
	AUGUST	3 486	5.0	-22.3	3 234	7.1	-23.3	-1.1
	SEPTEMBER	4 423	6.8	26.9	4 175	8.1	29.1	1.9
	OCTOBER	4 366	-3.5	-1.3	4 056	-4.1	-2.8	2.4
	NOVEMBER	4 663	7.6	6.8	4 388	8.0	8.2	3.5



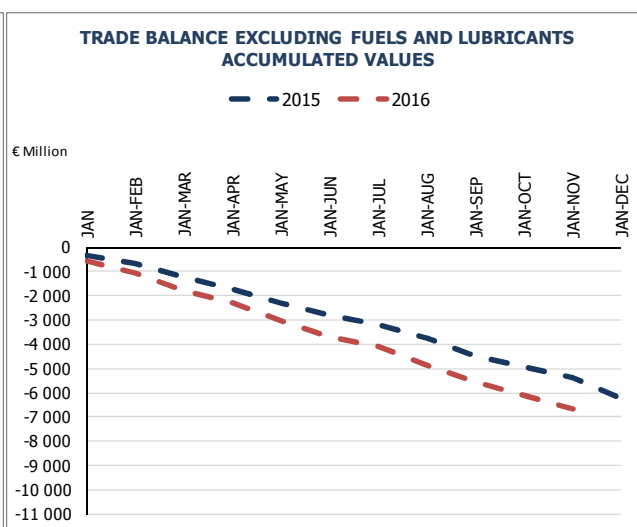
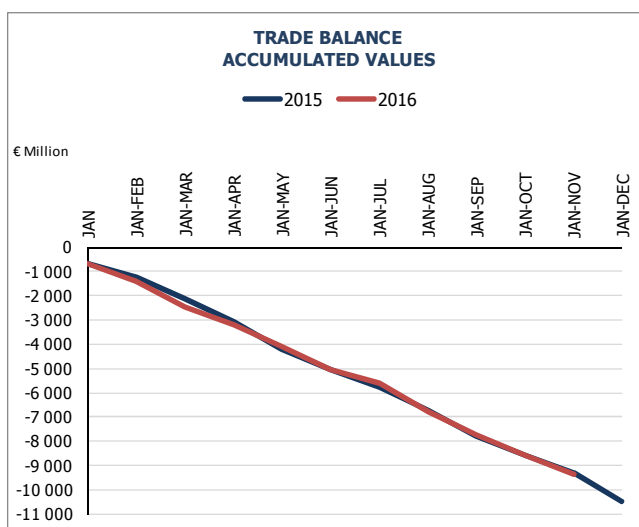
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2014	NOVEMBER	4 925	2.3	-10.6	4 244	4.8	-8.0	3.8
	DECEMBER	4 786	3.4	-2.8	4 007	-0.3	-5.6	2.5
	<b>TOTAL</b>	<b>60 310</b>	<b>2.2</b>		<b>52 407</b>	<b>7.0</b>		
2015	JANUARY	4 442	-9.6	-7.2	3 819	-0.4	-4.7	-1.4
	FEBRUARY	4 507	-3.0	1.4	4 038	6.8	5.7	-3.2
	MARCH	5 300	11.6	17.6	4 641	10.9	14.9	-0.4
	APRIL	5 189	14.1	-2.1	4 436	11.0	-4.4	7.5
	MAY	5 361	6.6	3.3	4 428	7.1	-0.2	10.6
	JUNE	5 425	7.0	1.2	4 687	15.1	5.8	9.1
	JULY	5 435	-0.4	0.2	4 718	6.4	0.7	4.3
	AUGUST	4 232	1.9	-22.1	3 567	5.8	-24.4	2.8
	SEPTEMBER	5 232	-0.3	23.6	4 616	6.7	29.4	0.3
	OCTOBER	5 326	-3.3	1.8	4 704	2.0	1.9	-0.8
	NOVEMBER	5 033	2.2	-5.5	4 474	5.4	-4.9	-0.6
	DECEMBER	4 827	0.9	-4.1	4 280	6.8	-4.3	-0.2
2016	JANUARY	4 365	-1.7	-9.6	4 000	4.7	-6.5	0.5
	FEBRUARY	4 714	4.6	8.0	4 324	7.1	8.1	1.2
	MARCH	5 311	0.2	12.7	4 822	3.9	11.5	1.0
	APRIL	4 874	-6.1	-8.2	4 481	1.0	-7.1	-0.6
	MAY	5 158	-3.8	5.8	4 718	6.5	5.3	-3.2
	JUNE	5 393	-0.6	4.6	4 844	3.4	2.7	-3.4
	JULY	5 065	-6.8	-6.1	4 590	-2.7	-5.2	-3.7
	AUGUST	4 656	10.0	-8.1	4 045	13.4	-11.9	0.1
	SEPTEMBER	5 354	2.3	15.0	4 801	4.0	18.7	1.2
	OCTOBER	5 228	-1.8	-2.4	4 655	-1.0	-3.1	3.0
	NOVEMBER	5 454	8.4	4.3	4 934	10.3	6.0	2.8



**In November 2016**, the **trade balance deficit** reached EUR 791 million, which stood for an increase of EUR 91 million compared to November 2015.

**Excluding Fuels and lubricants, in November 2016**, trade balance stood at EUR -546 million, corresponding to an increase of EUR 135 million in comparison to November 2015.

TRADE BALANCE								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH (10 <sup>6</sup> Eur)		€ Million	GROWTH (10 <sup>6</sup> Eur)		GROWTH (10 <sup>6</sup> Eur)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2014	NOVEMBER	-800	-148	71	-501	-220	-138	-79
	DECEMBER	-1 095	-18	-295	-617	199	-117	133
2015	<b>TOTAL</b>	<b>-10 485</b>	<b>494</b>		<b>-6 237</b>	<b>-1 522</b>		
	JANUARY	-665	327	430	-306	10	311	160
	FEBRUARY	-552	281	113	-355	-184	-48	589
	MARCH	-898	-89	-346	-543	-113	-189	518
	APRIL	-946	-279	-47	-538	-248	6	-87
	MAY	-1 123	-173	-177	-543	-256	-6	-541
	JUNE	-872	17	251	-534	-197	9	-435
	JULY	-731	246	140	-366	-48	167	90
	AUGUST	-912	4	-181	-548	-47	-182	267
	SEPTEMBER	-1 092	86	-180	-752	-170	-204	336
	OCTOBER	-800	71	293	-473	-110	279	162
	NOVEMBER	-700	100	100	-412	89	61	258
DECEMBER	-1 193	-98	-493	-866	-249	-455	74	
2016	JANUARY	-688	-23	505	-541	-234	326	-21
	FEBRUARY	-688	-136	0	-491	-136	50	-257
	MARCH	-1 062	-164	-374	-756	-213	-266	-323
	APRIL	-730	216	333	-533	4	223	-84
	MAY	-935	188	-205	-729	-186	-196	240
	JUNE	-924	-52	11	-659	-125	70	352
	JULY	-581	150	343	-375	-9	284	286
	AUGUST	-1 171	-258	-589	-812	-263	-436	-160
	SEPTEMBER	-931	162	240	-627	125	185	54
	OCTOBER	-862	-62	68	-599	-126	28	-159
	NOVEMBER	-791	-91	72	-546	-135	52	9



## BROAD ECONOMIC CATEGORIES

In **November 2016**, as regards **exports**, all economic categories have increased compared to the same month of 2015, with the emphasis on *Food and beverages* (+14.4%) and on *Capital goods* (+12.4%).

When considering **imports**, in **November 2016**, in comparison to the same month of 2015, the largest increases occurred in *Transport equipment and parts* (+13.8%), in *Consumer goods* (+11.8%) and in *Capital goods* (+11.0%). *Fuels and lubricants* recorded a reduction (-7.1%), due to *Crude oils*.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2016	NOV 2015	GROWTH	%	NOV 2016	NOV 2015	GROWTH	%
FOOD AND BEVERAGES	615	537	77	14.4	1 708	1 591	117	7.4
PRIMARY	185	160	25	15.6	538	501	36	7.2
PROCESSED	430	378	52	13.9	1 171	1 090	81	7.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 442	1 391	51	3.7	4 158	4 209	-51	-1.2
PRIMARY	106	102	4	3.8	294	300	-6	-1.9
PROCESSED	1 335	1 288	47	3.7	3 864	3 910	-45	-1.2
FUELS AND LUBRICANTS	275	271	4	1.6	834	843	-9	-1.1
PRIMARY	0	0	0	170.2	1	0	1	362.7
PROCESSED	275	271	4	1.5	832	843	-10	-1.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	660	587	73	12.4	1 867	1 714	153	8.9
CAPITAL GOODS (1)	418	360	58	16.1	1 134	1 034	100	9.7
PARTS AND ACCESSORIES	242	227	15	6.5	734	681	53	7.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	724	683	41	6.0	2 159	2 102	57	2.7
PASSENGER MOTOR CARS	171	166	5	3.2	439	566	-126	-22.3
OTHER	76	97	-21	-21.6	330	274	56	20.5
PARTS AND ACCESSORIES	476	419	57	13.5	1 389	1 263	127	10.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	943	859	84	9.7	2 715	2 526	189	7.5
DURABLE	135	116	19	16.3	364	345	19	5.4
SEMI-DURABLE	494	454	40	8.8	1 464	1 342	121	9.0
NON-DURABLE	314	289	25	8.6	887	838	49	5.8
GOODS NOT ELSEWHERE SPECIFIED	4	4	0	0.5	10	12	-2	-17.4

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2016	NOV 2015	GROWTH	%	NOV 2016	NOV 2015	GROWTH	%
FOOD AND BEVERAGES	704	648	56	8.7	2 173	2 083	90	4.3
PRIMARY	304	283	20	7.2	919	902	17	1.9
PROCESSED	401	365	36	9.9	1 255	1 181	73	6.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 574	1 457	117	8.0	4 584	4 533	51	1.1
PRIMARY	129	143	-14	-9.7	392	410	-18	-4.5
PROCESSED	1 445	1 314	131	9.9	4 192	4 122	70	1.7
FUELS AND LUBRICANTS	520	560	-40	-7.1	1 646	1 798	-153	-8.5
PRIMARY	393	437	-44	-10.1	1 267	1 389	-121	-8.7
PROCESSED	127	123	4	3.4	378	410	-32	-7.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	910	820	90	11.0	2 590	2 383	207	8.7
CAPITAL GOODS (1)	547	521	26	5.1	1 542	1 477	65	4.4
PARTS AND ACCESSORIES	362	299	64	21.3	1 048	906	142	15.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	852	748	103	13.8	2 422	2 286	135	5.9
PASSENGER MOTOR CARS	371	283	87	30.9	1 034	870	164	18.9
OTHER	109	116	-7	-6.1	353	337	16	4.9
PARTS AND ACCESSORIES	371	348	23	6.6	1 035	1 080	-45	-4.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	893	798	94	11.8	2 618	2 495	123	4.9
DURABLE	166	152	14	9.0	460	421	39	9.3
SEMI-DURABLE	342	296	47	15.8	1 037	994	43	4.3
NON-DURABLE	385	351	34	9.6	1 121	1 080	41	3.8
GOODS NOT ELSEWHERE SPECIFIED	1	2	0	-27.7	3	13	-10	-78.0

(1) - EXCEPT TRANSPORT EQUIPMENT

## COUNTRIES

Having in consideration the main destination countries in 2015, **in November 2016** only exports to the Netherlands and to the United States have declined compared to the same month of 2015 (-10.6% and -3.6% respectively), having exports to Spain, Germany and Angola contributed the most to the reported increase.

With regard to **imports**, as far as the main partner countries in 2015 are concerned, **in November 2016**, compared to the same month of 2015, only three countries recorded declines, the United States (-10.4%), the United Kingdom (-1.2%) and Angola (-0.8%). The remaining countries recorded increases, more so Intra-EU countries, mainly Spain and Germany.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2016	NOV 2015	GROWTH	%	NOV 2016	NOV 2015	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2015:</b>								
ES SPAIN	1 179	1 084	95	8.7	3 460	3 237	223	6.9
FR FRANCE	567	557	10	1.8	1 627	1 639	-11	-0.7
DE GERMANY	541	512	29	5.6	1 534	1 596	-62	-3.9
GB UNITED KINGDOM	324	319	5	1.6	940	941	0	0.0
US UNITED STATES	206	214	-8	-3.6	671	607	64	10.5
AO ANGOLA	202	173	29	16.8	510	528	-18	-3.4
NL NETHERLANDS	164	184	-20	-10.6	470	503	-33	-6.5
IT ITALY	180	168	12	7.0	476	441	35	7.9
BE BELGIUM	98	98	0	0.5	318	288	30	10.4
CN CHINA	73	69	4	6.1	186	172	13	7.7
<b>TOTAL EURO ZONE</b>	<b>2 861</b>	<b>2 718</b>	<b>143</b>	<b>5.2</b>	<b>8 268</b>	<b>8 071</b>	<b>197</b>	<b>2.4</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3 405</b>	<b>3 254</b>	<b>151</b>	<b>4.6</b>	<b>9 953</b>	<b>9 676</b>	<b>278</b>	<b>2.9</b>
<b>TOTAL EXTRA -EU</b>	<b>1 258</b>	<b>1 080</b>	<b>179</b>	<b>16.6</b>	<b>3 498</b>	<b>3 323</b>	<b>175</b>	<b>5.3</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2016	NOV 2015	GROWTH	%	NOV 2016	NOV 2015	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2015:</b>								
ES SPAIN	1 819	1 666	153	9.2	5 350	5 174	176	3.4
DE GERMANY	783	666	117	17.6	2 203	2 076	127	6.1
FR FRANCE	442	378	63	16.8	1 277	1 174	103	8.8
IT ITALY	318	283	35	12.4	899	872	27	3.1
NL NETHERLANDS	289	262	27	10.3	814	794	20	2.5
GB UNITED KINGDOM	152	154	-2	-1.2	484	458	27	5.8
CN CHINA	148	136	12	8.8	460	457	4	0.8
BE BELGIUM	157	135	22	16.1	458	415	44	10.5
AO ANGOLA	83	83	-1	-0.8	254	166	89	53.6
US UNITED STATES	79	88	-9	-10.4	238	270	-32	-11.8
<b>TOTAL EURO ZONE</b>	<b>3 947</b>	<b>3 524</b>	<b>423</b>	<b>12.0</b>	<b>11 414</b>	<b>10 903</b>	<b>511</b>	<b>4.7</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4 355</b>	<b>3 900</b>	<b>455</b>	<b>11.7</b>	<b>12 639</b>	<b>12 039</b>	<b>600</b>	<b>5.0</b>
<b>TOTAL EXTRA -EU</b>	<b>1 098</b>	<b>1 133</b>	<b>-35</b>	<b>-3.0</b>	<b>3 397</b>	<b>3 552</b>	<b>-156</b>	<b>-4.4</b>

### UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

In compliance with the timetable defined for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results from the 3<sup>rd</sup> quarter 2016 on a 70 day basis, which updates data on a 40 day basis disseminated on the previous press release.

This new revised version concerning the 3<sup>rd</sup> quarter 2016 results from the incorporation of the most recent data on International Trade in Goods, although without significant changes in relation to the previous version:

GROWTH RATE (%) PRICE	3 <sup>rd</sup> QUARTER 2016			
	EXPORTS		IMPORTS	
	PREVIOUS PUBLICATION (40D)	CURRENT PUBLICATION (70D)	PREVIOUS PUBLICATION (40D)	CURRENT PUBLICATION (70D)
<b>TOTAL</b>	-3.9	-3.9	-3.5	-3.4
<b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b>	-2.7	-2.6	-1.9	-1.7

**NOTES:**

Petroleum Products - CPA 06 (*Crude petroleum and natural gas*) and 19 (*Coke and refined petroleum products*)

As a result, the trend already presented in the first version of the data is kept (see table below), from gains in the 2<sup>nd</sup> quarter to losses in the 3<sup>rd</sup> quarter in trade terms (relative price of exports in terms of imports).

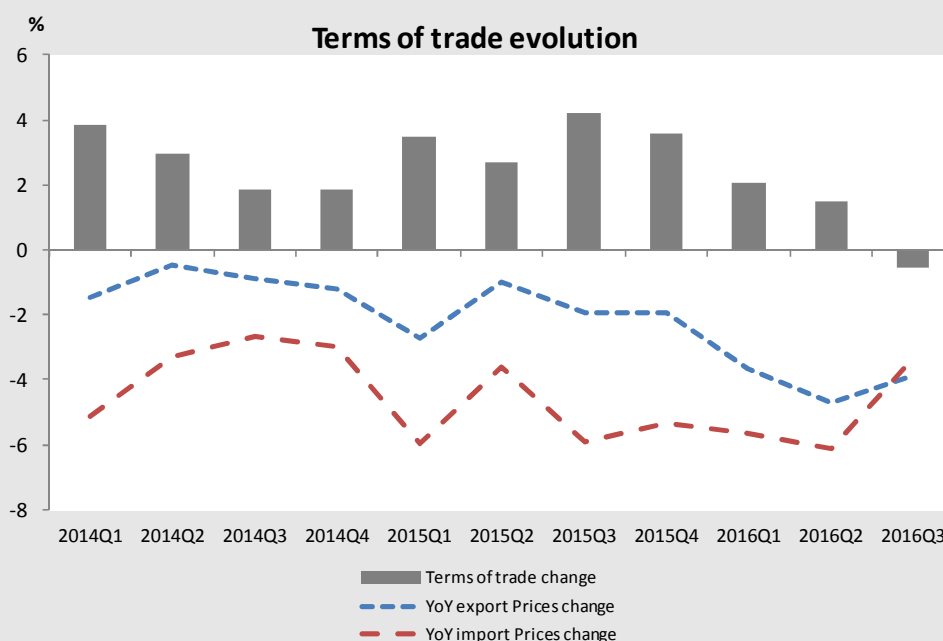
GROWTH RATE (%) PRICE	EXPORTS												IMPORTS											
	2014 Quarters				2015 Quarters				2016 Quarters				2014 Quarters				2015 Quarters				2016 Quarters			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>TOTAL</b>	-1.5	-0.5	-0.9	-1.2	-2.7	-1.0	-2.0	-2.0	-3.7	-4.7	-3.9	-5.1	-3.3	-2.7	-3.0	-6.0	-3.6	-5.9	-5.3	-5.6	-6.1	-3.4		
<b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b>	-0.9	-0.4	-0.5	0.8	0.7	1.7	1.9	0.8	-1.7	-2.5	-2.6	-5.2	-3.7	-2.1	0.3	-0.2	2.0	1.4	-0.3	-1.8	-3.1	-1.7		

**NOTES:**

Petroleum products – CPA 06 (*Crude petroleum and natural gas*) and CPA 19 (*Coke and refined petroleum products*).

Quarterly data for 2014 corresponds to definitive results.

Quarterly data for 2015 and 2016 corresponds to preliminary results.



## ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2014, 2015 and 2016 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1

## EXPLANATORY NOTES

1. International Trade compiles the statistical information about the commercial trade of 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 from providing statistical data a significant number of enterprises).
2. For simplification purposes, the terms associated to 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).
3. In this “Press Release” the following statistical data are used:
  - 2014: Intra-EU trade - January to December definitive results;  
Extra-EU trade - January to December definitive results.
  - 2015: Intra-EU trade - January to December provisional results;  
Extra-EU trade - January to December provisional results.
  - 2016: Intra-EU trade - January to November monthly preliminary results;  
Extra-EU trade - January to November monthly preliminary results.
4. To ensure the comparability of statistical series, the Euro Zone includes the 19 member states belonging to the Euro Zone in 2016, namely: Germany, Austria, Belgium, Spain, Finland, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Greece, Slovenia, Cyprus, Malta, Slovakia, Estonia, Latvia and Lithuania.
5. Due to 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 being an indicator that allows an up to date follow-up of the evolution of each variable, the value of this variation rate 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. The evolution of this rate is less biased from seasonal fluctuations. However, it might be influenced by these types of effects when referred to a specific period of time.
8. Revisions: data available in this press release include regular revisions of the previous three months (according to the Revisions Policy applicable for the International Trade in Goods statistics) due to the replacement of estimations by new data from the enterprises and, in a lesser dimension, due to the corrections in data made by the reporting enterprises. The following table shows the impact of those revisions in the year-on-year growth rate (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - AUGUST TO OCTOBER 2016		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	2.4	2.4
IMPORTS	3.1	3.0

9. The BEC nomenclature - Classification by Broad Economic Categories doesn't include the 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 categories of the BEC may not match with total trade, due to these exclusions and also for confidentiality reasons.



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

The starting Universe corresponds to International Trade of Goods definitive results for 2014 and preliminary results for 2015 and 2016.

Data used in the calculation of Quarterly Indices corresponds to International Trade data at 70 days.

For the purposes of calculating 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 related 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 9500 level codes), and aggregated as *Paasche* indices (price) by CPA (Statistical classification of products by activity, version 2.1). They indicate the change over the same quarter 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 in the quality of the goods considered at the most detailed level of information.

In the future, the quarterly dissemination of these indices will occur in the International Trade Statistics regular press releases, and will include two versions of data (quarterly data at 40 and 70 days), taking into account the inclusion of the most updated data, following the below mentioned dissemination calendar:

REFERENCE PERIOD	VERSION	DATE OF DISSEMINATION
3rd QUARTER 2016	40 DAYS	09-12-2016
	70 DAYS	09-01-2017
4th QUARTER 2016	40 DAYS	13-03-2017
	70 DAYS	10-04-2017
1st QUARTER 2017	40 DAYS	09-06-2017
	70 DAYS	10-07-2017
2nd QUARTER 2017	40 DAYS	08-09-2017
	70 DAYS	10-10-2017

The quarterly indices regarding the period 2014-2016 are available in the annexed file to this press release, with data broken down by Statistical Classification of Products by Activity (CPA), including the corresponding value indices and the consequent volume indices.