

## International Trade Statistics

February 2018

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### Exports and imports increased by 6.2% and 8.5% respectively, in nominal terms

In **February 2018**, exports and imports of goods recorded year-on-year nominal growth rates of +6.2% and +8.5% respectively, both decelerating compared to the previous month (+10.0% and +12.1% in January 2018, in the same order). The growth in exports of *Transport equipment* should be highlighted, representing more than two thirds (69.2%) of the global increase in this month.

The deficit of trade balance amounted to EUR 991 million in **February 2018**, i.e. increasing by EUR 170 million when compared with February 2017. Excluding *Fuels and lubricants*, the trade balance stood at EUR -646 million, corresponding to an increase of EUR 118 million in the trade deficit compared with February 2017.

In the **quarter ended in February 2018**, exports and imports of goods grew by 5.6% and 6.8% respectively, vis-à-vis the same period a year earlier.

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### GLOBAL RESULTS

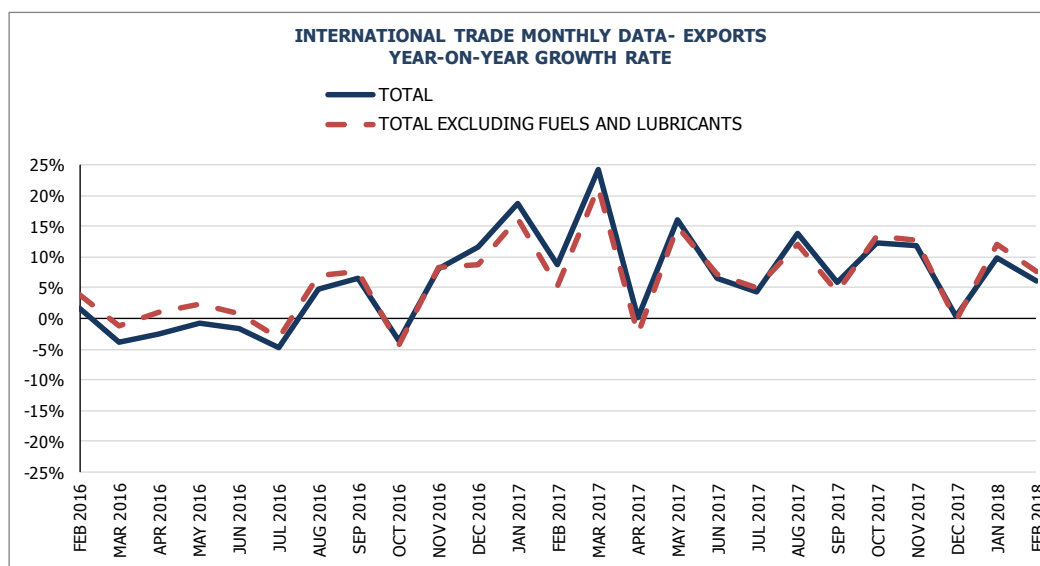
**In February 2018, as regards year-on-year rates of change**, exports grew by 6.2% (+10.0% in January 2018), due to the 10.3% increase in Intra-EU trade (+11.0% in January 2018), given that Extra-EU exports decreased by 6.1% (+6.8% in January 2018). Imports increased by 8.5% (+12.1% in January 2018), mainly as a result of the evolution of imports from Intra-EU countries which have increased by 9.4% (+13.3% in January 2018).

**Excluding *Fuels and lubricants***, in year-on-year terms, exports increased by 7.6% and imports grew by 9.3% **in February 2018** (+12.1% and +12.8% in January 2018, respectively).

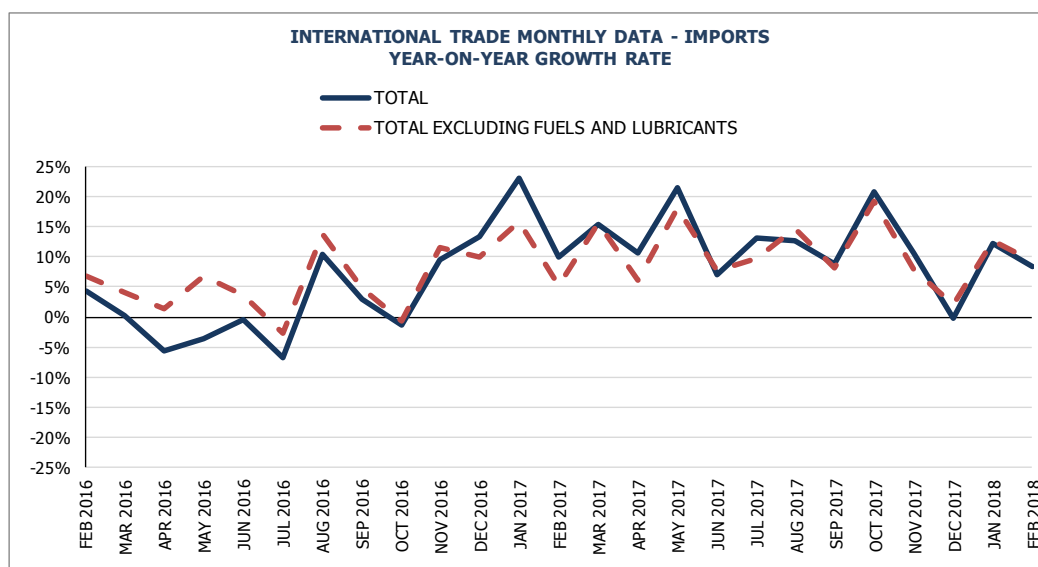
**In February 2018, vis-à-vis the preceding month**, exports decreased by 3.2%, reflecting the reduction registered in both types of trade. Imports decreased by 6.3%, mostly due to the performance of imports from Extra-EU countries.

**In the quarter ended in February 2018**, exports and imports grew by 5.6% and 6.8%, respectively, vis-à-vis the quarter ended in February 2017 (+7.7% and +7.5% in the quarter ended in January 2018, in the same order).

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
2016	FEBRUARY	4,009	1.7	9.6	3,816	4.0	10.9	-0.8
	MARCH	4,219	-3.8	5.3	4,037	-1.2	5.8	-1.7
	APRIL	4,116	-2.6	-2.5	3,919	1.0	-2.9	-1.7
	MAY	4,195	-0.7	1.9	3,960	2.3	1.0	-2.4
	JUNE	4,459	-1.7	6.3	4,175	0.9	5.4	-1.7
	JULY	4,464	-4.8	0.1	4,195	-3.3	0.5	-2.5
	AUGUST	3,463	4.9	-22.4	3,211	7.0	-23.5	-1.2
	SEPTEMBER	4,392	6.5	26.8	4,144	7.7	29.1	1.7
	OCTOBER	4,332	-3.6	-1.4	4,022	-4.2	-2.9	2.2
	NOVEMBER	4,660	8.0	7.6	4,385	8.4	9.0	3.5
	DECEMBER	4,056	11.6	-13.0	3,713	8.8	-15.3	4.9
		<b>TOTAL</b>	<b>55,094</b>	<b>10.1</b>		<b>51,289</b>	<b>9.1</b>	
2017	JANUARY	4,344	18.8	7.1	3,999	16.3	7.7	12.5
	FEBRUARY	4,356	8.7	0.3	4,012	5.1	0.3	12.9
	MARCH	5,241	24.2	20.3	4,905	21.5	22.3	17.3
	APRIL	4,122	0.2	-21.3	3,817	-2.6	-22.2	11.1
	MAY	4,873	16.2	18.2	4,549	14.9	19.2	13.6
	JUNE	4,751	6.5	-2.5	4,472	7.1	-1.7	7.7
	JULY	4,662	4.4	-1.9	4,402	4.9	-1.6	8.9
	AUGUST	3,944	13.9	-15.4	3,596	12.0	-18.3	7.8
	SEPTEMBER	4,651	5.9	17.9	4,322	4.3	20.2	7.6
	OCTOBER	4,865	12.3	4.6	4,566	13.5	5.7	10.4
	NOVEMBER	5,213	11.9	7.2	4,945	12.8	8.3	10.0
	DECEMBER	4,071	0.4	-21.9	3,704	-0.2	-25.1	8.4
2018	JANUARY	4,777	10.0	17.3	4,482	12.1	21.0	7.7
	FEBRUARY	4,625	6.2	-3.2	4,316	7.6	-3.7	5.6



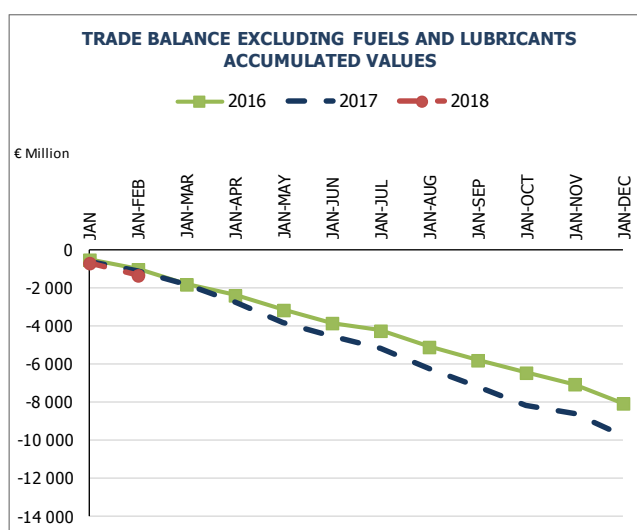
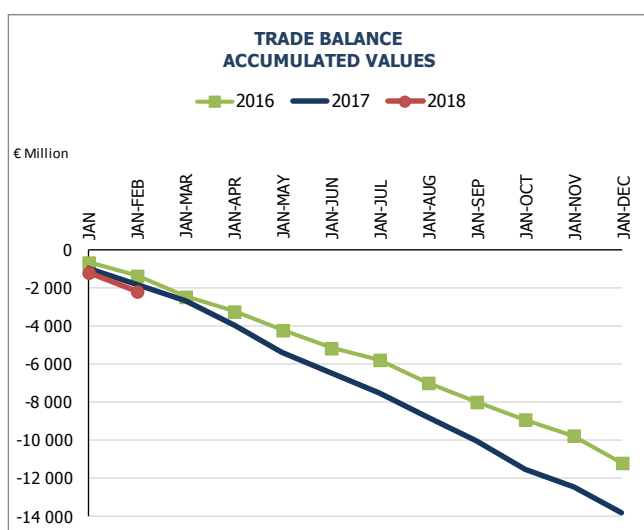
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2016	FEBRUARY	4,709	4.4	8.3	4,317	6.8	8.5	1.1
	MARCH	5,319	0.3	13.0	4,830	4.0	11.9	0.8
	APRIL	4,891	-5.7	-8.1	4,496	1.4	-6.9	-0.5
	MAY	5,171	-3.6	5.7	4,732	6.8	5.2	-3.0
	JUNE	5,409	-0.3	4.6	4,860	3.7	2.7	-3.2
	JULY	5,075	-6.7	-6.2	4,600	-2.6	-5.4	-3.5
	AUGUST	4,674	10.3	-7.9	4,063	13.8	-11.7	0.4
	SEPTEMBER	5,393	3.0	15.4	4,840	4.8	19.1	1.5
	OCTOBER	5,255	-1.4	-2.6	4,679	-0.6	-3.3	3.5
	NOVEMBER	5,510	9.5	4.9	4,986	11.5	6.6	3.6
	DECEMBER	5,489	13.4	-0.4	4,722	10.0	-5.3	6.9
		<b>TOTAL</b>	<b>68,967</b>	<b>12.6</b>		<b>61,073</b>	<b>10.8</b>	
2017	JANUARY	5,348	23.0	-2.6	4,610	15.8	-2.4	15.0
	FEBRUARY	5,177	10.0	-3.2	4,540	5.2	-1.5	15.2
	MARCH	6,142	15.5	18.6	5,588	15.7	23.1	15.9
	APRIL	5,415	10.7	-11.8	4,770	6.1	-14.6	12.2
	MAY	6,279	21.4	16.0	5,592	18.2	17.2	16.0
	JUNE	5,792	7.1	-7.8	5,240	7.8	-6.3	13.0
	JULY	5,743	13.2	-0.8	5,051	9.8	-3.6	13.8
	AUGUST	5,271	12.8	-8.2	4,661	14.7	-7.7	10.9
	SEPTEMBER	5,873	8.9	11.4	5,231	8.1	12.2	11.5
	OCTOBER	6,351	20.9	8.1	5,580	19.3	6.7	14.2
	NOVEMBER	6,094	10.6	-4.1	5,386	8.0	-3.5	13.4
	DECEMBER	5,483	-0.1	-10.0	4,824	2.2	-10.4	10.3
2018	JANUARY	5,997	12.1	9.4	5,198	12.8	7.8	7.5
	FEBRUARY	5,616	8.5	-6.3	4,962	9.3	-4.5	6.8



**In February 2018**, the **deficit of trade balance** amounted to EUR 991 million, which stood for an increase of EUR 170 million compared with February 2017.

**Excluding Fuels and lubricants, in February 2018**, trade balance stood at EUR -646 million, corresponding to a EUR 118 million increase in the trade deficit compared with February 2017.

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
2016	FEBRUARY	-700	-131	-10	-501	-130	39	-250
	MARCH	-1,100	-185	-400	-792	-233	-291	-323
	APRIL	-775	187	325	-577	-24	215	-129
	MAY	-977	165	-202	-771	-209	-194	167
	JUNE	-950	-62	27	-685	-135	86	290
	JULY	-611	140	339	-406	-20	280	243
	AUGUST	-1,211	-278	-600	-853	-284	-447	-200
	SEPTEMBER	-1,001	113	210	-697	77	156	-26
	OCTOBER	-923	-90	78	-657	-151	40	-256
	NOVEMBER	-850	-135	73	-601	-174	56	-113
	DECEMBER	-1,433	-226	-583	-1,009	-128	-408	-451
		<b>TOTAL</b>	<b>-13,873</b>	<b>-2,652</b>		<b>-9,784</b>	<b>-1,695</b>	
2017	JANUARY	-1,004	-313	429	-610	-70	399	-674
	FEBRUARY	-821	-121	182	-528	-27	82	-660
	MARCH	-901	199	-79	-683	109	-155	-236
	APRIL	-1,293	-518	-392	-953	-376	-270	-440
	MAY	-1,405	-429	-113	-1,043	-272	-90	-747
	JUNE	-1,041	-91	365	-768	-83	275	-1,037
	JULY	-1,081	-470	-40	-649	-243	119	-990
	AUGUST	-1,327	-116	-246	-1,065	-212	-416	-677
	SEPTEMBER	-1,222	-221	105	-909	-212	156	-807
	OCTOBER	-1,486	-563	-264	-1,014	-357	-105	-900
	NOVEMBER	-880	-30	606	-441	160	573	-815
	DECEMBER	-1,412	21	-532	-1,119	-110	-678	-572
2018	JANUARY	-1,220	-216	192	-717	-106	403	-225
	FEBRUARY	-991	-170	228	-646	-118	70	-365



## BROAD ECONOMIC CATEGORIES

In **February 2018** compared to the same month of 2017, it should be highlighted the increase in **exports** of *Transport equipment* (+26.3%). In **imports** the emphasis was on the increases in *Industrial supplies* (+13.0%), *Transport equipment* (+11.3%) and *Capital goods* (+10.7%).

EXPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	FEB 2018	FEB 2017	GROWTH	%	FEB 2018	FEB 2017	GROWTH	%	
FOOD AND BEVERAGES	459	417	42	10.1	1,429	1,292	137	10.6	
PRIMARY	130	113	17	14.8	418	379	39	10.3	
PROCESSED	329	303	25	8.4	1,011	913	98	10.8	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,481	1,425	55	3.9	4,259	4,110	149	3.6	
PRIMARY	112	132	-21	-15.6	383	355	28	7.9	
PROCESSED	1,369	1,293	76	5.9	3,875	3,755	120	3.2	
FUELS AND LUBRICANTS	309	345	-35	-10.2	972	1,032	-61	-5.9	
PRIMARY	1	0	0	123.6	1	1	1	77.7	
PROCESSED	309	344	-36	-10.3	971	1,032	-61	-5.9	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	606	566	40	7.2	1,759	1,699	60	3.5	
CAPITAL GOODS (1)	383	342	40	11.7	1,116	1,032	84	8.2	
PARTS AND ACCESSORIES	224	223	0	0.1	643	667	-24	-3.6	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	893	708	186	26.3	2,477	1,943	534	27.5	
PASSENGER MOTOR CARS	299	136	163	119.6	832	398	433	108.8	
OTHER	109	103	6	5.3	333	308	24	7.9	
PARTS AND ACCESSORIES	486	468	18	3.7	1,313	1,237	76	6.2	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	874	893	-20	-2.2	2,568	2,670	-103	-3.8	
DURABLE	117	117	0	-0.4	347	335	12	3.7	
SEMI-DURABLE	497	501	-3	-0.7	1,440	1,480	-39	-2.7	
NON-DURABLE	260	276	-16	-5.8	780	856	-76	-8.8	
GOODS NOT ELSEWHERE SPECIFIED	3	3	0	-4.5	9	8	1	8.7	

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	FEB 2018	FEB 2017	GROWTH	%	FEB 2018	FEB 2017	GROWTH	%	
FOOD AND BEVERAGES	652	643	8	1.3	2,094	2,004	89	4.5	
PRIMARY	248	271	-23	-8.3	839	861	-22	-2.5	
PROCESSED	403	372	31	8.3	1,254	1,143	111	9.7	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,676	1,483	192	13.0	4,851	4,408	443	10.0	
PRIMARY	169	151	19	12.5	481	481	0	0.0	
PROCESSED	1,506	1,333	173	13.0	4,370	3,927	442	11.3	
FUELS AND LUBRICANTS	655	638	17	2.7	2,113	2,143	-30	-1.4	
PRIMARY	499	480	19	3.9	1,644	1,678	-34	-2.0	
PROCESSED	156	158	-2	-1.1	468	465	3	0.7	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	875	790	84	10.7	2,756	2,606	149	5.7	
CAPITAL GOODS (1)	488	456	33	7.2	1,591	1,580	11	0.7	
PARTS AND ACCESSORIES	386	335	51	15.4	1,165	1,026	139	13.5	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	950	853	97	11.3	2,730	2,469	261	10.6	
PASSENGER MOTOR CARS	420	395	25	6.3	1,156	1,126	30	2.7	
OTHER	109	93	17	18.0	323	304	19	6.1	
PARTS AND ACCESSORIES	421	366	55	15.1	1,251	1,038	212	20.5	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	809	768	41	5.3	2,550	2,379	171	7.2	
DURABLE	133	125	8	6.0	418	389	29	7.5	
SEMI-DURABLE	324	311	13	4.2	1,046	972	74	7.6	
NON-DURABLE	352	332	20	6.0	1,086	1,018	68	6.7	
GOODS NOT ELSEWHERE SPECIFIED	1	1	0	-29.9	3	4	-1	-27.9	

(1) - EXCEPT TRANSPORT EQUIPMENT

## MAIN PARTNER COUNTRIES/SUPPLIERS

In **February 2018**, having in consideration the main destination countries in 2017, the emphasis was on the increases compared to the same month of 2017 in **exports** to Germany and France (+16.4% and +13.3%, respectively). In this month, only exports to Angola decreased (-25.9%).

As far as the main suppliers in 2017 are concerned, in **February 2018**, **imports** from Spain, Germany and France presented the largest increases (+10.3%, +9.9% and +15.5%, respectively). Imports from Russia recorded the largest decrease (-68.7%), mainly due to *Fuels and lubricants*.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2018	FEB 2017	GROWTH	%	FEB 2018	FEB 2017	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2017:</b>								
ES SPAIN	1,168	1,162	6	0.5	3,353	3,269	84	2.6
FR FRANCE	620	547	73	13.3	1,751	1,566	185	11.8
DE GERMANY	562	483	79	16.4	1,515	1,400	115	8.2
GB UNITED KINGDOM	319	314	5	1.6	851	862	-11	-1.2
US UNITED STATES	222	217	4	1.9	639	667	-29	-4.3
NL NETHERLANDS	189	162	27	17.0	538	495	43	8.8
IT ITALY	177	156	21	13.2	534	450	83	18.5
AO ANGOLA	110	148	-38	-25.9	348	449	-101	-22.6
BE BELGIUM	118	101	17	16.9	369	305	64	20.9
MA MOROCCO	79	50	28	56.2	273	149	124	83.7
<b>TOTAL EURO ZONE</b>	<b>2,994</b>	<b>2,720</b>	<b>274</b>	<b>10.1</b>	<b>8,519</b>	<b>7,854</b>	<b>665</b>	<b>8.5</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,587</b>	<b>3,251</b>	<b>336</b>	<b>10.3</b>	<b>10,178</b>	<b>9,405</b>	<b>774</b>	<b>8.2</b>
<b>TOTAL EXTRA-EU</b>	<b>1,038</b>	<b>1,105</b>	<b>-67</b>	<b>-6.1</b>	<b>3,295</b>	<b>3,352</b>	<b>-57</b>	<b>-1.7</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2018	FEB 2017	GROWTH	%	FEB 2018	FEB 2017	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2017:</b>								
ES SPAIN	1,808	1,640	168	10.3	5,585	5,012	573	11.4
DE GERMANY	794	722	71	9.9	2,371	2,161	211	9.7
FR FRANCE	475	411	64	15.5	1,298	1,212	86	7.1
IT ITALY	305	270	35	13.1	910	825	85	10.3
NL NETHERLANDS	275	286	-11	-3.8	879	835	45	5.4
GB UNITED KINGDOM	161	140	21	15.2	501	462	40	8.6
CN CHINA	149	140	10	6.8	470	440	30	6.8
BE BELGIUM	160	146	14	9.7	446	477	-30	-6.3
RU RUSSIA	50	161	-111	-68.7	272	610	-338	-55.4
BR BRAZIL	40	40	0	-0.2	218	169	49	29.2
<b>TOTAL EURO ZONE</b>	<b>3,944</b>	<b>3,596</b>	<b>348</b>	<b>9.7</b>	<b>11,922</b>	<b>10,874</b>	<b>1,048</b>	<b>9.6</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,357</b>	<b>3,983</b>	<b>374</b>	<b>9.4</b>	<b>13,114</b>	<b>12,067</b>	<b>1,047</b>	<b>8.7</b>
<b>TOTAL EXTRA-EU</b>	<b>1,260</b>	<b>1,194</b>	<b>65</b>	<b>5.5</b>	<b>3,982</b>	<b>3,947</b>	<b>36</b>	<b>0.9</b>

## QUARTERLY UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

According to the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results for the 4<sup>th</sup> quarter 2017 which updates the 40 days basis data disseminated in the previous press release. Taking into account the not significant changes in the results of the quarterly indices at 70 days compared to the 40-days version, Statistics Portugal will no longer disclose this revision and will publish the quarterly indices in a single moment (40 days basis data).

This new revised version concerning the 4<sup>th</sup> quarter 2017 results from the incorporation of the most recent data on International Trade in Goods, without changes in the unit value index of imports and with no significant changes in the unit value index of exports:

GROWTH RATE (%) PRICE	4 <sup>th</sup> QUARTER 2017			
	EXPORTS		IMPORTS	
	PREVIOUS PUBLICATION (40D)	CURRENT PUBLICATION (70D)	PREVIOUS PUBLICATION (40D)	CURRENT PUBLICATION (70D)
<b>TOTAL</b>	3.1	3.0	3.0	3.0
<b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b>	2.6	2.5	1.9	1.9

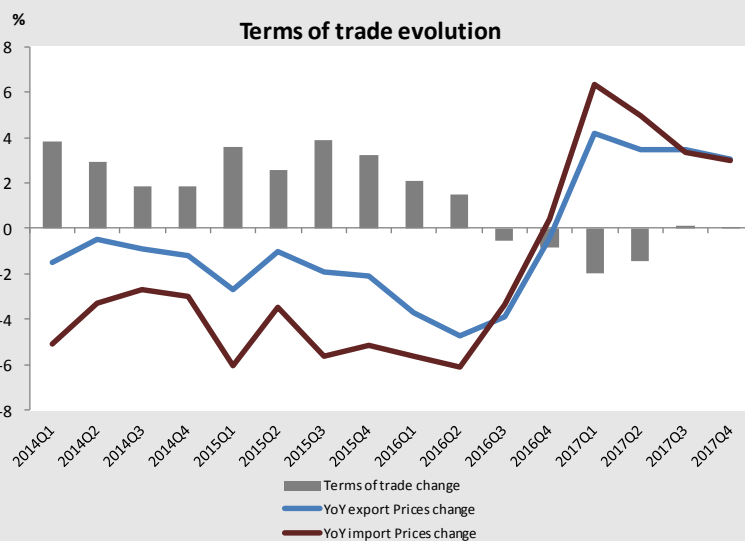
The results obtained confirm that the unit value index of both imports and exports continues with the positive year-on-year rates of change observed in the 40-days version.

The gain in terms of trade (relative price of exports in terms of imports) remains in this version of the quarter, however, with values even closer to equilibrium.

GROWTH RATE (%) PRICE	EXPORTS																IMPORTS															
	2014 QUARTER				2015 QUARTER				2016 QUARTER				2017 QUARTER				2014 QUARTER				2015 QUARTER				2016 QUARTER				2017 QUARTER			
	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>	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	-1.9	-2.1	-3.7	-4.7	-3.9	-0.4	4.2	3.5	3.5	3.0	-5.1	-3.3	-2.7	-3.0	-6.1	-3.5	-5.6	-5.1	-5.6	-6.1	-3.4	0.4	6.3	5.0	3.3	3.0
<b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b>	-0.9	-0.4	-0.5	0.8	0.7	1.6	1.9	0.6	-1.7	-2.5	-2.6	-0.8	2.0	2.5	2.8	2.5	-5.2	-3.7	-2.1	0.3	-0.3	2.2	1.7	-0.1	-1.8	-3.1	-1.7	0.1	2.7	3.7	2.6	1.9

**NOTE:**

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



## ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2016, 2017 and 2018 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1
- MUVI - Monthly Unit Value Indices

## CONVENTIONAL SIGNS

- ə – Value less than half the module of the unit used

## 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:
  - 2016: Intra-EU trade - January to December provisional results;  
Extra-EU trade - January to December provisional results.
  - 2017: Intra-EU trade - January to December monthly preliminary results (2<sup>nd</sup> revision of December 2017);  
Extra-EU trade - January to December monthly preliminary results (2<sup>nd</sup> revision of December 2017).
  - 2018: Intra-EU trade – January to February monthly preliminary results;  
Extra-EU trade - January to February monthly preliminary results.
4. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
5. 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.
6. 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.
7. 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 - NOVEMBER 2017 TO JANUARY 2018		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	7.3	7.7
IMPORTS	7.4	7.5

8. 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.



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

The starting Universe corresponds to International Trade in Goods, set on a 40 days 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 2014 and 2015 and preliminary results for 2016 to 2017 were used for the calculation of Quarterly Indices.

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

The monthly indices are consistent with the quarterly indices (40 days), by applying the Chow-Lin method.

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 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 in the quality of the goods considered at the most detailed level of information.

The dissemination of the monthly and quarterly indices is ensured in the usual International Trade Statistics press release, according to the following calendar:

REFERENCE PERIOD	DISSEMINATION DATE INTERNATIONAL TRADE (40 DAYS)	MONTHLY INDICES	QUARTERLY INDICES	
		INDICATORS (+2 WORK DAYS)	INDICATORS	REFERENCE QUARTER
JANUARY	12-03-2018	14-03-2018		
FEBRUARY	09-04-2018	11-04-2018		4 <sup>th</sup> QUARTER/17
MARCH	10-05-2018	14-05-2018		
APRIL	08-06-2018	12-06-2018	08-06-2018	1 <sup>st</sup> QUARTER/18
MAY	10-07-2018	12-07-2018		
JUNE	09-08-2018	13-08-2018		
JULY	10-09-2018	12-09-2018	10-09-2018	2 <sup>nd</sup> QUARTER/18
AUGUST	10-10-2018	12-10-2018		
SEPTEMBER	09-11-2018	13-11-2018		
OCTOBER	10-12-2018	12-12-2018	10-12-2018	3 <sup>rd</sup> QUARTER/18

The monthly indices related to the period 2012-2018 are available in the form of statistical indicators in the Portal, with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.

The quarterly indices regarding the period 2014-2017 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 and volume indices.

### Other information

The monthly unit value indices for February can be consulted within two working days on Statistics Portugal Portal through the following links:

- [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 \(Month-on-month growth rate, volume - %\)](#)