

## International Trade Statistics

January 2018

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### Exports and imports increased by 9.6% and 12.4% respectively, in nominal terms

In **January 2018**, exports and imports of goods recorded year-on-year nominal growth rates of +9.6% and +12.4% respectively, both accelerating compared to the previous month (0.0% and -0.5% in the same order, in December 2017). More than half (62%) of the increase in exports was due to *Transport equipment*. It should also be noted that the impact of this category was also significant in imports, accounting for 24% of the increase when compared to January 2017.

The deficit of trade balance amounted to EUR 1,249 million in **January 2018**, i.e. increasing by EUR 245 million when compared with January 2017. Excluding *Fuels and lubricants*, the trade balance stood at EUR -742 million, corresponding to an increase of EUR 132 million in the trade deficit compared with January 2017.

In the **quarter ended in January 2018**, exports and imports of goods grew by 7.3% and 7.4% respectively, vis-à-vis the same period a year earlier.

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#### GLOBAL RESULTS

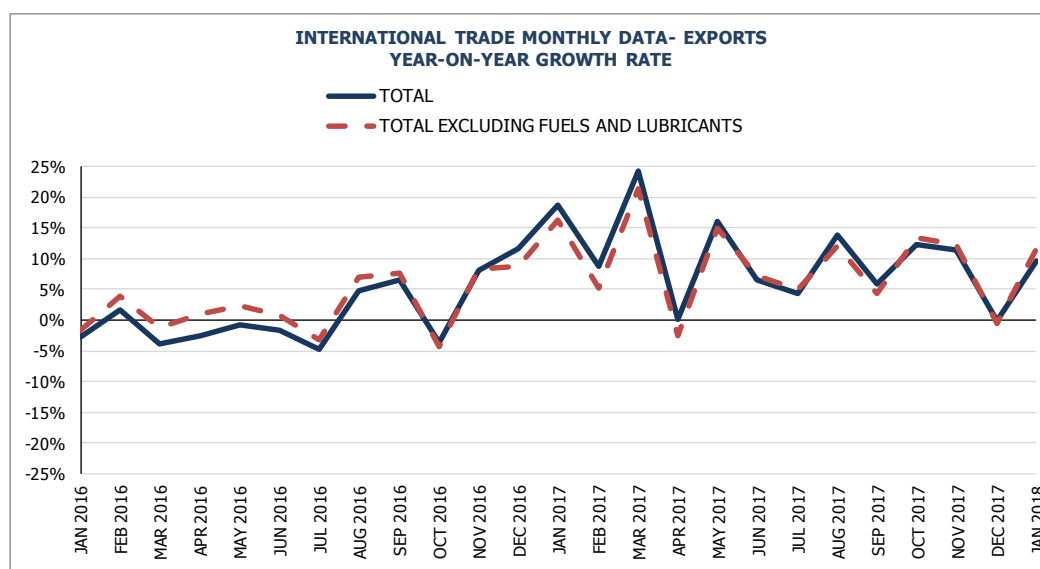
**In January 2018, as regards year-on-year rates of change**, exports grew by 9.6% (0.0% in December 2017) mostly due to the 10.4% increase in Intra-EU trade (+2.1% in December 2017). Imports increased by 12.4% (-0.5% in December 2017) mainly as a result of the evolution of imports from Intra-EU countries which have increased by 13.6% (+2.9% in December 2017).

**Excluding *Fuels and lubricants***, in year-on-year terms, exports increased by 11.6% and imports grew by 12.9% in **January 2018** (-0.7% and +1.7% respectively, in December 2017).

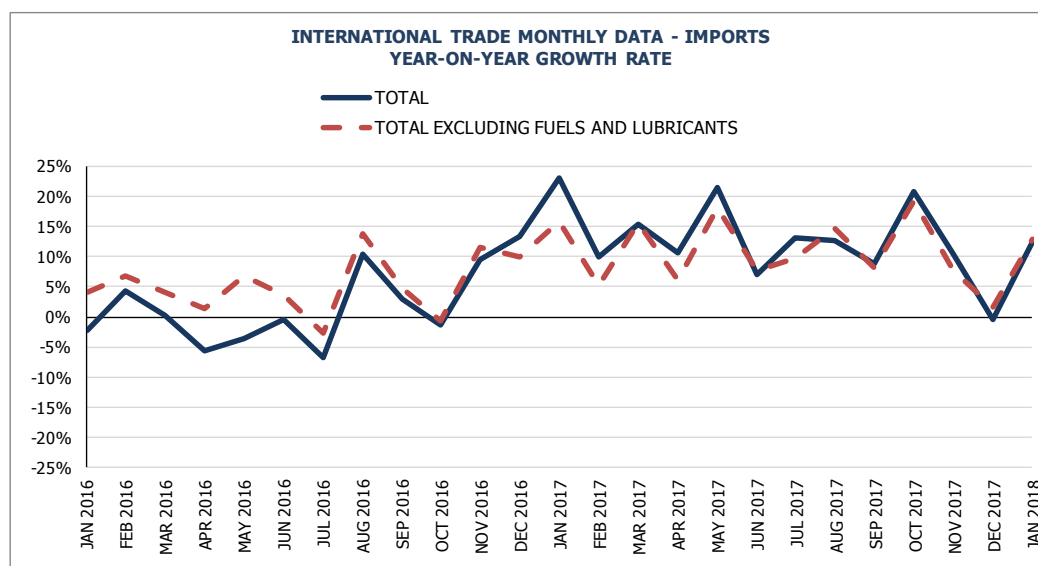
**In January 2018, vis-à-vis the preceding month**, exports increased by 17.4% reflecting the evolution of exports to Intra-EU countries, given that a reduction occurred in Extra-EU trade. Imports increased by 10.1% due to the performance of both types of trade.

**In the quarter ended in January 2018**, exports increased by 7.3% and imports grew by 7.4% vis-à-vis the quarter ended in January 2017 (+8.2% and +10.1% respectively in the 4<sup>th</sup> quarter 2017).

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	<b>TOTAL</b>	<b>50,022</b>	<b>0.8</b>		<b>47,016</b>	<b>2.3</b>		
	JANUARY	3,657	-2.7	0.7	3,440	-1.6	0.8	0.3
	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	
2017	<b>TOTAL</b>	<b>55,060</b>	<b>10.1</b>		<b>51,255</b>	<b>9.0</b>		
	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	5,195	11.5	6.8	4,927	12.4	7.9	9.9
DECEMBER	4,055	0.0	-21.9	3,689	-0.7	-25.1	8.2	
2018	JANUARY	4,760	9.6	17.4	4,464	11.6	21.0	7.3



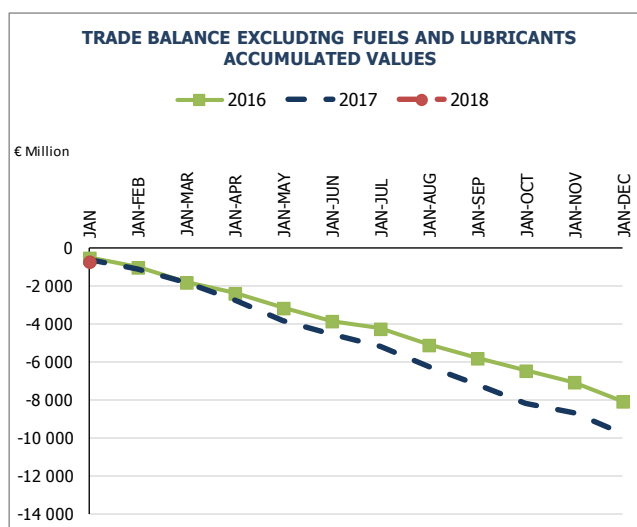
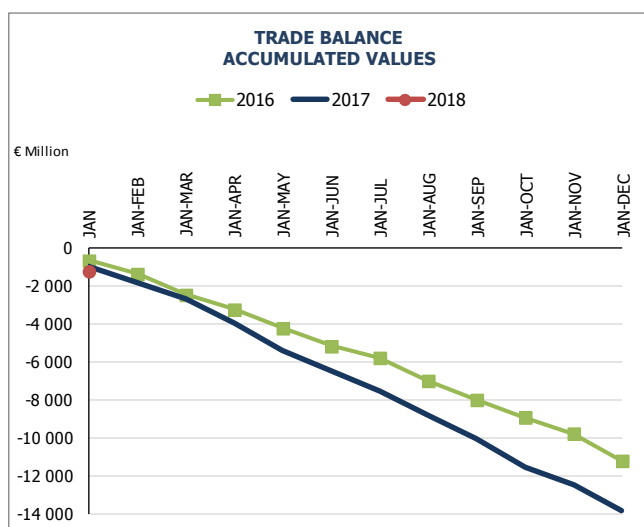
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2016	<b>TOTAL</b>	<b>61,243</b>	<b>1.5</b>		<b>55,105</b>	<b>5.1</b>		
	JANUARY	4,347	-2.2	-10.2	3,980	4.2	-7.3	0.4
	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
2017	<b>TOTAL</b>	<b>68,932</b>	<b>12.6</b>		<b>61,038</b>	<b>10.8</b>		
	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	6,082	10.4	-4.2	5,375	7.8	-3.7	13.3
	DECEMBER	5,459	-0.5	-10.2	4,800	1.7	-10.7	10.1
2018	JANUARY	6,008	12.4	10.1	5,206	12.9	8.5	7.4



**In January 2018**, the **deficit of trade balance** amounted to EUR 1,249 million, which stood for an increase of EUR 245 million compared with January 2017.

**Excluding Fuels and lubricants, in January 2018**, trade balance stood at EUR -742 million, corresponding to a EUR 132 million increase in trade deficit compared with January 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	<b>TOTAL</b>	<b>-11,221</b>	<b>-510</b>		<b>-8,089</b>	<b>-1,627</b>		
	JANUARY	-690	-7	517	-540	-215	341	-34
	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	
2017	<b>TOTAL</b>	<b>-13,872</b>	<b>-2,651</b>		<b>-9,783</b>	<b>-1,694</b>		
	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	-887	-37	599	-448	153	566	-821
DECEMBER	-1,404	29	-517	-1,111	-102	-663	-571	
2018	JANUARY	-1,249	-245	155	-742	-132	369	-253



## BROAD ECONOMIC CATEGORIES

In **January 2018** compared to the same month of 2017, as regards **exports** the emphasis was on the increases in *Transport equipment* (+37.4%) and *Industrial supplies* (+8.7%). In **imports**, the emphasis was on the increases in *Transport equipment* (+19.8%), *Capital goods* (+17.5%) and *Industrial supplies* (+8.8%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2018	JAN 2017	GROWTH	%	JAN 2018	JAN 2017	GROWTH	%
FOOD AND BEVERAGES	476	412	64	15.6	1,587	1,483	103	7.0
PRIMARY	141	119	22	18.1	469	446	23	5.2
PROCESSED	336	293	43	14.5	1,117	1,037	80	7.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,516	1,395	121	8.7	4,402	4,129	273	6.6
PRIMARY	145	105	40	37.9	399	334	65	19.5
PROCESSED	1,371	1,290	81	6.3	4,003	3,795	208	5.5
FUELS AND LUBRICANTS	296	345	-49	-14.3	930	964	-33	-3.4
PRIMARY	0	0	0	82.0	1	1	0	32.8
PROCESSED	295	345	-49	-14.3	930	963	-33	-3.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	622	587	35	5.9	1,858	1,791	67	3.8
CAPITAL GOODS (1)	387	351	36	10.2	1,181	1,107	74	6.7
PARTS AND ACCESSORIES	235	236	-1	-0.6	677	684	-7	-1.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	944	687	257	37.4	2,571	1,960	611	31.2
PASSENGER MOTOR CARS	308	139	169	122.2	848	433	415	95.8
OTHER	131	88	43	49.0	349	285	65	22.7
PARTS AND ACCESSORIES	505	461	45	9.7	1,374	1,242	131	10.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	903	915	-13	-1.4	2,652	2,724	-72	-2.7
DURABLE	118	107	11	10.5	373	352	21	5.9
SEMI-DURABLE	518	522	-4	-0.8	1,463	1,474	-11	-0.7
NON-DURABLE	267	287	-20	-6.8	815	897	-82	-9.1
GOODS NOT ELSEWHERE SPECIFIED	3	2	1	30.8	10	10	0	4.1

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2018	JAN 2017	GROWTH	%	JAN 2018	JAN 2017	GROWTH	%
FOOD AND BEVERAGES	709	652	57	8.8	2,185	2,080	105	5.1
PRIMARY	292	269	23	8.6	900	899	1	0.1
PROCESSED	416	382	34	8.9	1,286	1,181	104	8.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,689	1,552	137	8.8	4,897	4,484	413	9.2
PRIMARY	159	162	-3	-1.8	461	461	0	-0.1
PROCESSED	1,530	1,390	140	10.1	4,437	4,023	414	10.3
FUELS AND LUBRICANTS	802	738	64	8.7	2,169	2,030	139	6.8
PRIMARY	679	552	127	22.9	1,680	1,596	83	5.2
PROCESSED	123	186	-63	-33.6	489	433	56	12.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	949	808	141	17.5	2,889	2,772	117	4.2
CAPITAL GOODS (1)	528	476	52	11.0	1,697	1,708	-12	-0.7
PARTS AND ACCESSORIES	421	332	89	26.8	1,192	1,063	129	12.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	973	812	161	19.8	2,753	2,472	281	11.4
PASSENGER MOTOR CARS	425	386	39	10.0	1,143	1,103	40	3.6
OTHER	92	72	21	28.7	326	324	2	0.6
PARTS AND ACCESSORIES	456	354	101	28.7	1,284	1,045	239	22.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	884	784	100	12.8	2,653	2,504	149	5.9
DURABLE	141	129	13	9.7	456	427	29	6.7
SEMI-DURABLE	366	318	48	15.0	1,106	1,007	99	9.8
NON-DURABLE	377	337	40	11.9	1,091	1,069	21	2.0
GOODS NOT ELSEWHERE SPECIFIED	1	1	0	-19.9	4	5	-1	-25.9

(1) - EXCEPT TRANSPORT EQUIPMENT

## MAIN PARTNER COUNTRIES/SUPPLIERS

With the dissemination of information for the year 2018, the analysis by main destination/supplying countries will refer to the main partner countries in 2017. The rank of the ten main destination countries in 2017 only differs from the rank in 2016 in the 10<sup>th</sup> place, with the dropping out of Morocco and the entrance of Brazil. The ten main supplying countries remained the same, but the United Kingdom dropped two positions.

In **January 2018**, having in consideration the main destination countries in 2017, compared to the same month of 2017, the largest increases occurred in **exports** to France, Brazil and Italy (corresponding to +15.6%, +95.9% and +26.0% respectively).

As far as the main suppliers in 2017 are concerned, in **January 2018**, **imports** from Spain and Germany presented the largest increases (+15.2% and +15.6% respectively).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2018	JAN 2017	GROWTH	%	JAN 2018	JAN 2017	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2017:</b>								
ES SPAIN	1,157	1,128	29	2.6	3,456	3,277	180	5.5
FR FRANCE	638	551	86	15.6	1,811	1,591	220	13.8
DE GERMANY	544	520	24	4.7	1,563	1,458	106	7.2
GB UNITED KINGDOM	315	296	19	6.5	882	872	9	1.1
US UNITED STATES	220	223	-3	-1.5	655	656	-1	-0.1
NL NETHERLANDS	177	174	3	1.8	548	497	51	10.3
IT ITALY	186	147	38	26.0	561	479	82	17.1
AO ANGOLA	117	132	-15	-11.3	404	502	-98	-19.5
BE BELGIUM	146	120	26	21.8	364	300	63	21.1
MA MOROCCO	109	56	53	95.9	276	148	128	86.7
<b>TOTAL EURO ZONE</b>	<b>3,017</b>	<b>2,767</b>	<b>251</b>	<b>9.1</b>	<b>8,786</b>	<b>7,991</b>	<b>795</b>	<b>9.9</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,634</b>	<b>3,292</b>	<b>343</b>	<b>10.4</b>	<b>10,495</b>	<b>9,559</b>	<b>936</b>	<b>9.8</b>
<b>TOTAL EXTRA-EU</b>	<b>1,125</b>	<b>1,053</b>	<b>73</b>	<b>6.9</b>	<b>3,516</b>	<b>3,501</b>	<b>14</b>	<b>0.4</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2018	JAN 2017	GROWTH	%	JAN 2018	JAN 2017	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2017:</b>								
ES SPAIN	1,897	1,647	250	15.2	5,768	5,218	550	10.5
DE GERMANY	845	730	114	15.6	2,468	2,226	242	10.9
FR FRANCE	444	405	39	9.5	1,288	1,245	43	3.4
IT ITALY	305	270	34	12.8	937	882	55	6.3
NL NETHERLANDS	310	274	36	13.2	941	841	100	11.9
GB UNITED KINGDOM	194	160	33	20.7	497	471	27	5.7
CN CHINA	165	141	24	16.7	484	454	30	6.7
BE BELGIUM	138	162	-24	-14.8	437	488	-51	-10.5
RU RUSSIA	146	208	-62	-29.9	363	567	-204	-35.9
BR BRAZIL	130	95	35	37.3	267	160	107	67.0
<b>TOTAL EURO ZONE</b>	<b>4,103</b>	<b>3,585</b>	<b>518</b>	<b>14.5</b>	<b>12,312</b>	<b>11,270</b>	<b>1042</b>	<b>9.2</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,499</b>	<b>3,960</b>	<b>540</b>	<b>13.6</b>	<b>13,522</b>	<b>12,489</b>	<b>1033</b>	<b>8.3</b>
<b>TOTAL EXTRA-EU</b>	<b>1,509</b>	<b>1,388</b>	<b>121</b>	<b>8.7</b>	<b>4,028</b>	<b>3,858</b>	<b>170</b>	<b>4.4</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 based on the December 2017 International Trade in goods statistics, disseminated on a 40 days basis (February 09, 2018).

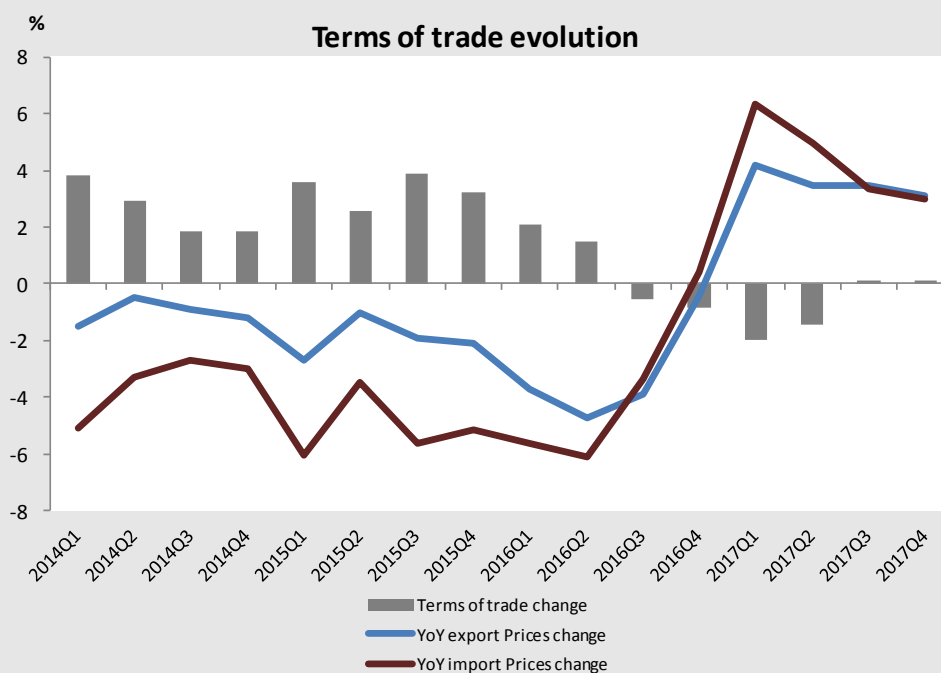
The results obtained confirm that the unit value index of both imports and exports continues with positive year-on-year rates of change in both exports and imports. Compared to the previous quarter, there were slight decreases in the unit value index of both exports and imports.

The slight gain in terms of trade (relative price of exports in terms of imports), started in the previous quarter is maintained in the 4<sup>th</sup> quarter 2017.

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>				
<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	3.1	-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	2.6	-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*).



## MONTHLY UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

This press release marks the beginning of the regular dissemination of Monthly Unit Value Indices (MUVI), consistent with the quarterly indices (40 days).

The dissemination of the monthly unit value indices will be made, on a regular basis, two working days after the dissemination of the International Trade press release.

Therefore, the monthly indices for 2016 and 2017 are published in this press release and the results for January 2018 will be made available on Statistics Portugal website ([www.ine.pt](http://www.ine.pt)), in the form of **statistical indicators** (see links below), on **14/03/2018**.

The information used in the calculation of the Monthly Indices corresponds to the International Trade data on a 40 days basis.

The elementary unit value indices are calculated at the most detailed level of information (CN8) and are then aggregated in the form of *Paasche* price indices for Total and Total excluding petroleum products.

The following tables indicate the variation of price indices built accordingly for total exports and imports of goods in the last 24 months.

GROWTH RATE (%) PRICE	EXPORTS																							
	2016												2017											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>TOTAL</b>	-2.9	-4.1	-4.0	-4.9	-4.9	-4.4	-4.6	-4.3	-3.0	-1.8	-0.7	0.8	3.0	4.6	4.7	3.1	3.5	3.1	3.5	3.8	2.7	3.0	3.7	2.6
<b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b>	-1.1	-1.7	-2.1	-2.9	-2.4	-2.2	-2.7	-2.9	-2.3	-1.7	-0.6	-0.6	0.7	2.1	2.9	1.9	2.3	2.6	2.9	2.8	2.2	2.6	3.0	2.2

PETROLEUM PRODUCTS - CPA 06 (*Crude petroleum and natural gas*) and 19 (*Coke and refined petroleum products*)

The monthly indices for the period 2012-2017 are available on Statistics Portugal website ([www.ine.pt](http://www.ine.pt)), in the form of statistical indicators, including the corresponding value indices and volume indices.

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

GROWTH RATE (%) PRICE	IMPORTS																							
	2016												2017											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>TOTAL</b>	-4.2	-6.1	-6.0	-6.8	-5.9	-4.9	-4.3	-3.9	-2.2	-0.5	-0.2	1.9	6.2	7.1	5.3	6.1	5.5	3.1	3.2	4.2	2.2	2.4	4.6	1.9
<b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b>	-1.0	-1.9	-1.8	-3.8	-2.8	-1.8	-2.1	-2.3	-1.2	-0.2	0.0	0.5	1.7	2.8	3.2	4.0	4.1	2.7	2.8	3.2	1.3	1.8	2.8	1.2

PETROLEUM PRODUCTS - CPA 06 (*Crude petroleum and natural gas*) and 19 (*Coke and refined petroleum products*)

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



## 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 (1<sup>st</sup> revision of December 2017);  
Extra-EU trade - January to December monthly preliminary results (1<sup>st</sup> revision of December 2017).
  - 2018: Intra-EU trade - January monthly preliminary results;  
Extra-EU trade - January 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 - OCTOBER TO DECEMBER 2017		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	8.3	8.2
IMPORTS	10.0	10.1

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, with the exception of the 4<sup>th</sup> quarter 2017, which is still the 40 days version (corresponding to the information of the previous dissemination – December 2017 – International Trade in goods).

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 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 9 500 level codes), and aggregated as *Paasche* indices (price) by CPA (Statistical Classification of Products by Activity) for the quarterly indices and at level of total and total excluding petroleum products for monthly indices. 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 indices will occur two working days after the availability of the International Trade Statistics press release regarding the reference month in the form of statistical indicators available at Statistics Portugal website ([www.ine.pt](http://www.ine.pt)), according to the following calendar:

REFERENCE PERIOD	DISSEMINATION DATE INTERNATIONAL TRADE (40 DAYS)	MONTHLY INDEXES
		INDICATORS (+2 WORK DAYS)
JANUARY	12-03-2018	14-03-2018
FEBRUARY	09-04-2018	11-04-2018
MARCH	10-05-2018	14-05-2018
APRIL	08-06-2018	12-06-2018
MAY	10-07-2018	12-07-2018
JUNE	09-08-2018	13-08-2018
JULY	10-09-2018	12-09-2018
AUGUST	10-10-2018	12-10-2018
SEPTEMBER	09-11-2018	13-11-2018
OCTOBER	10-12-2018	12-12-2018

The monthly indices related to the period 2012-2017 are available in the form of statistical indicators at [www.ine.pt](http://www.ine.pt), with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.

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, according to the following dissemination calendar:

REFERENCE PERIOD	VERSION	DISSEMINATION DATE
2 <sup>nd</sup> QUARTER 2017	40 DAYS	08-09-2017
	70 DAYS	10-10-2017
3 <sup>rd</sup> QUARTER 2017	40 DAYS	11-12-2017
	70 DAYS	09-01-2018
4 <sup>th</sup> QUARTER 2017	40 DAYS	12-03-2018
	70 DAYS	09-04-2018

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 indices and the consequent volume indices.