

International Trade Statistics

January 2019

Exports and imports increased by 4.1% and by 16.6% respectively, in nominal terms

In **January 2019**, exports of goods recorded a year-on-year nominal growth rate of +4.1% which stood for a deceleration vis-à-vis the previous month (+7.3% in December 2018). Imports increased by 16.6% (+8.1% in December 2018), with the emphasis on the increase of 36.2% in *Transport equipment* (a +5.8 p.p. contribution to the year-on-year nominal growth rate) mainly as a result of the acquisition of *Other transport equipment* (mostly aircraft and parts thereof).

Excluding *Fuels and lubricants*, exports increased by 4.7% and imports grew by 19.0% (+9.1% and +9.5%, respectively, in December 2018). The deficit of trade balance amounted to EUR 1,996 million in **January 2019**, increasing by EUR 794 million when compared to the same month of 2018. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,471 million, corresponding to an increase of EUR 773 million in the trade deficit when compared to January 2018.

In the **quarter ended in January 2019**, exports and imports of goods grew by 0.9% and 12.5% respectively, vis-à-vis the quarter ended in January 2018 (+1.4% and +8.7%, in the same order, in the 4th quarter 2018).

GLOBAL RESULTS

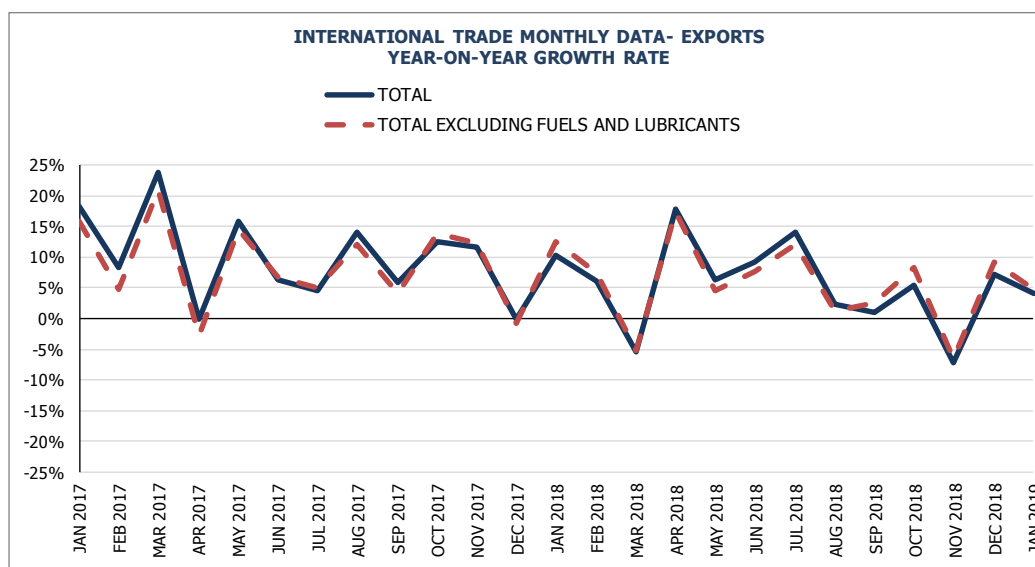
In January 2019, as regards year-on-year rates of change, exports increased by 4.1% mostly due to the evolution of Intra-EU trade which corresponded to a deceleration vis-à-vis the previous month (+7.3% in December 2018). Imports increased by 16.6% (+8.1% in December 2018), with the emphasis on the increase of 36.2% in *Transport equipment* (a +5.8 p.p. contribution to the year-on-year nominal growth rate) mainly as a result of the acquisition of *Other transport equipment* (mostly aircraft and parts thereof).

Excluding *Fuels and lubricants*, in year-on-year terms, in **January 2019** exports increased by 4.7% and imports grew by 19.0% (+9.1% and +9.5%, respectively, in December 2018).

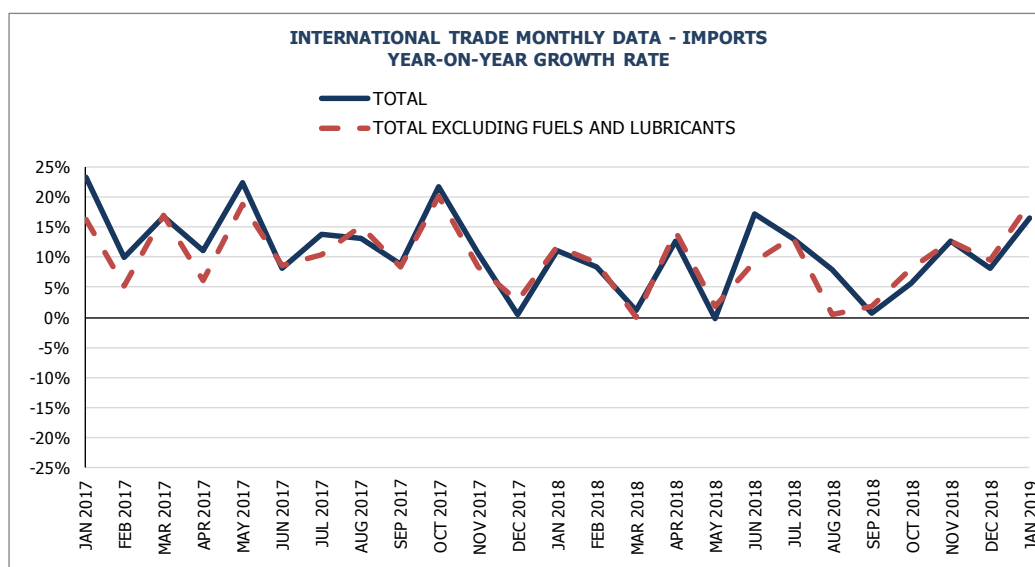
In January 2019, vis-à-vis the preceding month, exports increased by 14.1% and imports grew by 16.1% (-9.9% and -12.8%, respectively, in December 2018) which is partly related to the fact that January 2019 had two more working days than December 2018.

In the quarter ended in January 2019, exports and imports increased by 0.9% and 12.5% respectively, vis-à-vis the quarter ended in January 2018 (+1.4% and +8.7%, in the same order, in the 4th quarter 2018).

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
2017	TOTAL	55 029	10.0		51 205	8.9		
	JANUARY	4 328	18.4	6.5	3 984	15.8	7.1	12.5
	FEBRUARY	4 347	8.4	0.4	4 003	4.8	0.5	12.7
	MARCH	5 229	23.8	20.3	4 893	21.1	22.2	16.9
	APRIL	4 115	0.0	-21.3	3 810	-2.8	-22.1	10.9
	MAY	4 863	15.9	18.2	4 539	14.5	19.2	13.3
	JUNE	4 744	6.3	-2.5	4 465	6.8	-1.6	7.4
	JULY	4 665	4.5	-1.7	4 404	5.0	-1.4	8.8
	AUGUST	3 954	14.2	-15.2	3 597	12.0	-18.3	7.9
	SEPTEMBER	4 650	5.9	17.6	4 314	4.1	20.0	7.7
	OCTOBER	4 870	12.5	4.7	4 572	13.8	6.0	10.6
	NOVEMBER	5 204	11.6	6.9	4 931	12.4	7.9	10.0
	DECEMBER	4 060	-0.1	-22.0	3 694	-0.7	-25.1	8.3
2018	TOTAL	57 923	5.3		54 021	5.5		
	JANUARY	4 775	10.3	17.6	4 480	12.4	21.3	7.5
	FEBRUARY	4 608	6.0	-3.5	4 300	7.4	-4.0	5.5
	MARCH	4 948	-5.4	7.4	4 633	-5.3	7.8	3.1
	APRIL	4 845	17.7	-2.1	4 469	17.3	-3.5	5.2
	MAY	5 175	6.4	6.8	4 747	4.6	6.2	5.4
	JUNE	5 185	9.3	0.2	4 802	7.6	1.2	10.8
	JULY	5 319	14.0	2.6	4 934	12.0	2.8	9.9
	AUGUST	4 042	2.2	-24.0	3 640	1.2	-26.2	8.9
	SEPTEMBER	4 699	1.1	16.3	4 428	2.6	21.7	6.0
	OCTOBER	5 136	5.5	9.3	4 950	8.3	11.8	3.0
	NOVEMBER	4 833	-7.1	-5.9	4 607	-6.6	-6.9	-0.4
	DECEMBER	4 357	7.3	-9.9	4 032	9.1	-12.5	1.4
2019	JANUARY	4 971	4.1	14.1	4 691	4.7	16.3	0.9



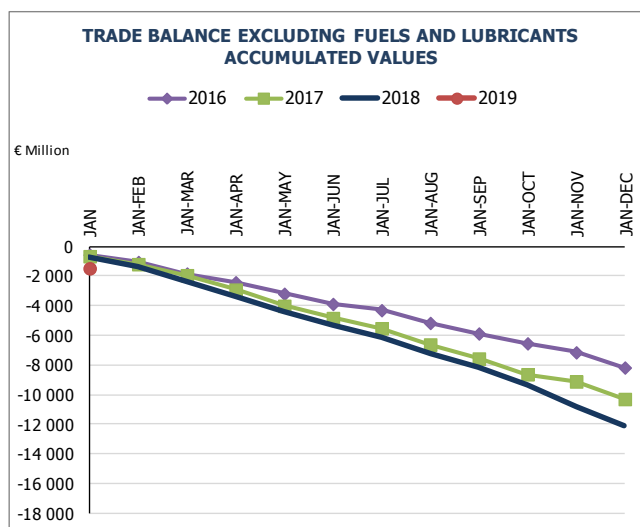
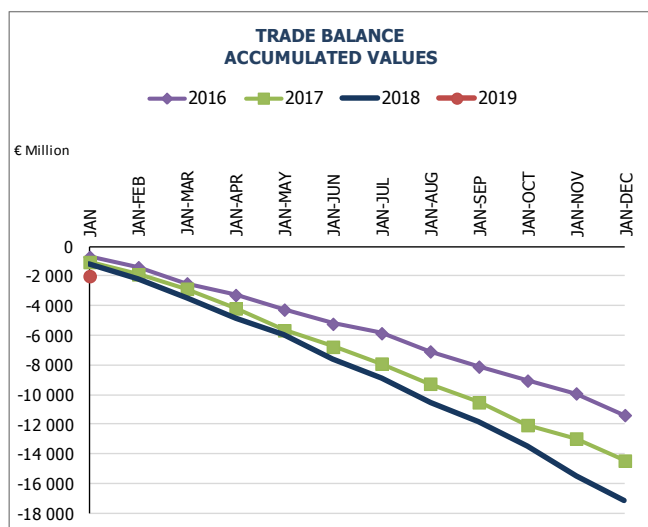
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2017	TOTAL	69 489	13.1		61 503	11.4		
	JANUARY	5 375	23.3	-2.7	4 636	16.2	-2.3	15.5
	FEBRUARY	5 179	10.1	-3.6	4 541	5.3	-2.1	15.7
	MARCH	6 202	16.7	19.8	5 640	17.0	24.2	16.5
	APRIL	5 444	11.0	-12.2	4 785	6.2	-15.1	12.7
	MAY	6 342	22.3	16.5	5 632	18.8	17.7	16.8
	JUNE	5 860	8.1	-7.6	5 289	8.7	-6.1	13.8
	JULY	5 800	13.8	-1.0	5 094	10.4	-3.7	14.6
	AUGUST	5 312	13.2	-8.4	4 692	15.3	-7.9	11.6
	SEPTEMBER	5 902	8.9	11.1	5 264	8.4	12.2	11.9
	OCTOBER	6 409	21.6	8.6	5 633	20.2	7.0	14.6
	NOVEMBER	6 114	10.6	-4.6	5 416	8.4	-3.8	13.6
DECEMBER	5 553	0.5	-9.2	4 880	2.8	-9.9	10.7	
2018	TOTAL	75 070	8.0		66 154	7.6		
	JANUARY	5 977	11.2	7.6	5 177	11.7	6.1	7.4
	FEBRUARY	5 608	8.3	-6.2	4 951	9.0	-4.4	6.6
	MARCH	6 270	1.1	11.8	5 643	0.1	14.0	6.6
	APRIL	6 132	12.6	-2.2	5 472	14.4	-3.0	7.0
	MAY	6 327	-0.2	3.2	5 738	1.9	4.9	4.1
	JUNE	6 868	17.2	8.6	5 784	9.3	0.8	9.5
	JULY	6 568	13.2	-4.4	5 775	13.4	-0.1	9.8
	AUGUST	5 728	7.8	-12.8	4 714	0.5	-18.4	12.9
	SEPTEMBER	5 937	0.6	3.7	5 355	1.7	13.6	7.2
	OCTOBER	6 772	5.7	14.1	6 094	8.2	13.8	4.6
	NOVEMBER	6 884	12.6	1.6	6 109	12.8	0.2	6.3
DECEMBER	6 000	8.1	-12.8	5 343	9.5	-12.5	8.7	
2019	JANUARY	6 967	16.6	16.1	6 161	19.0	15.3	12.5



In January 2019, the **deficit of trade balance** amounted to EUR 1,996 million, i.e. increasing by EUR 794 million when compared to the same month of 2018.

Excluding Fuels and lubricants, in January 2019, trade balance stood at EUR -1,471 million, corresponding to an increase of EUR 773 million in the trade deficit vis-à-vis January 2018.

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	
2017	TOTAL	-14 460	-3 075		-10 299	-2 125		
	JANUARY	-1 046	-345	418	-653	-104	374	-752
	FEBRUARY	-831	-137	215	-538	-42	115	-738
	MARCH	-973	117	-142	-747	34	-209	-365
	APRIL	-1 329	-540	-355	-976	-389	-229	-560
	MAY	-1 478	-491	-149	-1 093	-315	-117	-913
	JUNE	-1 116	-156	362	-825	-136	268	-1 187
	JULY	-1 135	-501	-19	-690	-268	135	-1 147
	AUGUST	-1 358	-129	-223	-1 096	-235	-406	-786
	SEPTEMBER	-1 252	-224	106	-950	-237	145	-853
	OCTOBER	-1 539	-597	-287	-1 061	-393	-110	-950
	NOVEMBER	-909	-44	629	-485	121	576	-864
	DECEMBER	-1 493	-29	-584	-1 186	-160	-701	-670
2018	TOTAL	-17 147	-2 687		-12 133	-1 834		
	JANUARY	-1 202	-156	291	-698	-45	489	-228
	FEBRUARY	-999	-168	202	-651	-113	47	-353
	MARCH	-1 322	-349	-323	-1 010	-263	-359	-672
	APRIL	-1 287	42	35	-1 003	-27	7	-475
	MAY	-1 151	327	135	-991	102	12	20
	JUNE	-1 683	-567	-532	-982	-157	9	-199
	JULY	-1 248	-113	435	-841	-151	141	-353
	AUGUST	-1 686	-328	-438	-1 074	22	-233	-1 008
	SEPTEMBER	-1 238	14	448	-927	23	147	-427
	OCTOBER	-1 636	-97	-398	-1 144	-83	-217	-411
	NOVEMBER	-2 051	-1 141	-415	-1 501	-1 017	-357	-1 225
	DECEMBER	-1 643	-150	408	-1 312	-125	190	-1 389
2019	JANUARY	-1 996	-794	-352	-1 471	-773	-159	-2 086



BROAD ECONOMIC CATEGORIES

In **January 2019**, when compared to the same month of 2018, in what concerns **exports**, the emphasis was on the increases in *Transport equipment* (+9.7%) and in *Industrial supplies* (+5.4%). Conversely, the decrease in *Fuels and lubricants* (-5.0%) was noteworthy, still partly justified by the maintenance works in the national refineries. In **imports** all the broad economic categories recorded increases, more so *Transport equipment* (+36.2%), essentially as a result of the acquisition of *Other transport equipment* (mainly *Airplanes and parts thereof*) and *Industrial supplies* (+16.1%), mainly due to the increase in *Processed goods* (namely *Chemical products*).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2019	JAN 2018	GROWTH	%	JAN 2019	JAN 2018	GROWTH	%
FOOD AND BEVERAGES	475	484	-9	-1.9	1 542	1 588	-46	-2.9
PRIMARY	143	145	-2	-1.6	477	470	6	1.4
PROCESSED	332	339	-7	-2.0	1 066	1 117	-52	-4.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 600	1 518	82	5.4	4 497	4 396	101	2.3
PRIMARY	132	145	-13	-8.9	401	397	5	1.1
PROCESSED	1 468	1 373	95	6.9	4 096	3 999	97	2.4
FUELS AND LUBRICANTS	281	296	-15	-5.0	832	935	-103	-11.0
PRIMARY	8	0	8	2663.0	14	1	13	1491.5
PROCESSED	272	295	-23	-7.8	818	934	-116	-12.4
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	638	617	22	3.5	1 952	1 857	95	5.1
CAPITAL GOODS (1)	407	385	23	5.9	1 265	1 185	80	6.8
PARTS AND ACCESSORIES	231	232	-1	-0.5	687	672	15	2.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 045	953	92	9.7	2 628	2 596	32	1.2
PASSENGER MOTOR CARS	428	321	107	33.5	943	884	60	6.7
OTHER	107	132	-25	-18.7	314	353	-39	-11.2
PARTS AND ACCESSORIES	510	500	10	1.9	1 371	1 360	11	0.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	930	905	25	2.7	2 703	2 658	45	1.7
DURABLE	114	119	-5	-4.0	370	375	-6	-1.5
SEMI-DURABLE	516	520	-4	-0.8	1 459	1 465	-6	-0.4
NON-DURABLE	300	267	33	12.5	874	818	56	6.9
GOODS NOT ELSEWHERE SPECIFIED	2	3	-1	-20.9	8	9	-2	-17.5

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2019	JAN 2018	GROWTH	%	JAN 2019	JAN 2018	GROWTH	%
FOOD AND BEVERAGES	777	711	66	9.2	2 351	2 186	165	7.6
PRIMARY	326	299	27	8.9	1 023	901	122	13.5
PROCESSED	451	412	39	9.4	1 329	1 285	43	3.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 966	1 693	273	16.1	5 424	4 899	525	10.7
PRIMARY	188	157	31	19.7	566	465	100	21.6
PROCESSED	1 778	1 535	242	15.8	4 859	4 434	425	9.6
FUELS AND LUBRICANTS	806	800	6	0.8	2 238	2 170	68	3.1
PRIMARY	547	673	-127	-18.8	1 309	1 662	-353	-21.2
PROCESSED	259	127	133	104.9	929	508	421	82.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1 085	936	148	15.8	3 343	2 926	417	14.2
CAPITAL GOODS (1)	618	521	97	18.6	2 012	1 735	277	16.0
PARTS AND ACCESSORIES	467	416	51	12.3	1 331	1 192	139	11.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1 313	964	349	36.2	3 548	2 810	738	26.3
PASSENGER MOTOR CARS	359	424	-65	-15.2	1 125	1 144	-20	-1.7
OTHER	371	93	278	298.2	903	378	525	138.8
PARTS AND ACCESSORIES	583	447	136	30.3	1 520	1 287	233	18.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1 014	871	143	16.4	2 937	2 647	290	11.0
DURABLE	162	147	15	10.3	502	473	29	6.2
SEMI-DURABLE	422	353	69	19.6	1 204	1 084	120	11.1
NON-DURABLE	430	371	59	15.8	1 231	1 091	141	12.9
GOODS NOT ELSEWHERE SPECIFIED	6	1	5	588.0	9	4	5	114.2

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

With the dissemination of information for the year 2019, the analysis by main destination/supplying countries will refer to the main partner countries in 2018. The rank of the ten main destination countries in 2018 only differs from the rank in 2017 in the swapping of positions between Italy and the Netherlands. The ten main supplying countries recorded changes in the lowest positions: Brazil went out of the rank (it was 10th); the United States got in the 9th position and Russia went down from 9th to the 10th position.

In **January 2019**, having in consideration the main destination countries in 2018, the emphasis was on the increases, vis-à-vis January 2018, of **exports** to Germany (+17.1%) and Spain (+7.4%). The largest decreases were recorded in **exports** to Belgium (-31.2%) and to Brazil (-40.4%) mainly due to the decrease in *Fuels and lubricants*.

As far as the main supplying countries in 2018 are concerned, in **January 2019** the emphasis was on increases of imports from France (+69.7%), essentially due to the acquisition of *Aircraft and parts thereof*, from Spain (+6.9%) and from Germany (+12.4%). The decline in imports from Russia (-64.1%) was the one that stood out the most, mostly 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
	JAN 2019	JAN 2018	GROWTH	%	JAN 2019	JAN 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	1 253	1 167	86	7.4	3 581	3 466	115	3.3
FR FRANCE	644	636	7	1.1	1 792	1 811	-19	-1.1
DE GERMANY	650	555	95	17.1	1 626	1 593	33	2.1
GB UNITED KINGDOM	314	314	1	0.2	899	878	21	2.4
US UNITED STATES	215	220	-5	-2.5	643	655	-12	-1.8
IT ITALY	235	188	47	24.9	702	564	138	24.5
NL NETHERLANDS	194	178	16	9.1	530	546	-16	-3.0
AO ANGOLA	99	117	-18	-15.7	334	403	-69	-17.2
BE BELGIUM	100	145	-45	-31.2	298	363	-65	-17.8
BR BRAZIL	64	108	-44	-40.4	210	275	-65	-23.6
TOTAL EURO ZONE	3 289	3 037	252	8.3	9 089	8 823	266	3.0
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3 919	3 654	266	7.3	10 895	10 530	364	3.5
TOTAL EXTRA-EU	1 052	1 122	-70	-6.2	3 267	3 509	-243	-6.9

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2019	JAN 2018	GROWTH	%	JAN 2019	JAN 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	2 031	1 901	131	6.9	6 134	5 856	278	4.7
DE GERMANY	933	830	103	12.4	2 794	2 486	308	12.4
FR FRANCE	744	438	305	69.7	1 804	1 283	521	40.6
IT ITALY	290	302	-11	-3.8	990	936	54	5.8
NL NETHERLANDS	370	302	68	22.6	1 037	938	99	10.5
CN CHINA	284	194	90	46.5	659	500	159	31.8
BE BELGIUM	213	164	48	29.4	629	483	145	30.0
GB UNITED KINGDOM	151	136	15	11.2	502	442	61	13.8
US UNITED STATES	134	100	34	33.8	465	273	192	70.3
RU RUSSIA	52	146	-94	-64.1	221	363	-142	-39.2
TOTAL EURO ZONE	4 725	4 076	649	15.9	13 819	12 415	1404	11.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5 178	4 467	710	15.9	15 173	13 615	1558	11.4
TOTAL EXTRA-EU	1 790	1 510	280	18.5	4 679	4 029	650	16.1

QUARTERLY UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

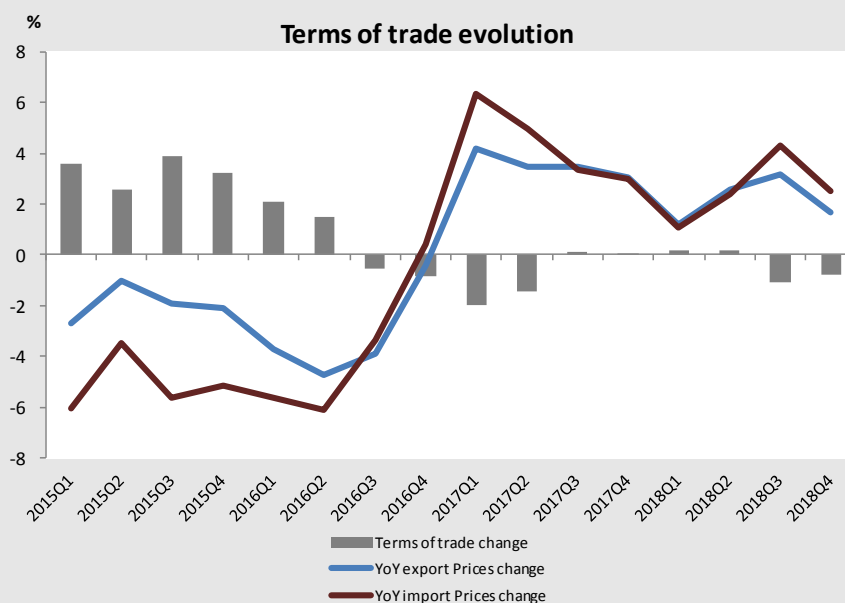
According to the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results for the 4th quarter 2018 based on the December 2018 International Trade in goods statistics, disseminated on a 40 days basis (February 8, 2019).

According to the results, the unit value index (year-on-year price changes) maintains a positive rate of change for both exports (+1.7%) and imports (+2.5%). Excluding petroleum products, the unit value indices were +1.1% in exports and +0.6% in imports.

The loss in terms of trade is maintained for the second consecutive quarter, however with lower values compared to the previous quarter.

GROWTH RATE (%) PRICE	EXPORTS																IMPORTS															
	2015 QUARTER				2016 QUARTER				2017 QUARTER				2018 QUARTER				2015 QUARTER				2016 QUARTER				2017 QUARTER				2018 QUARTER			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th				
TOTAL	-2.7	-1.0	-1.9	-2.1	-3.7	-4.7	-3.9	-0.4	4.2	3.5	3.5	3.0	1.2	2.6	3.2	1.7	-6.1	-3.5	-5.6	-5.1	-5.6	-6.1	-3.4	0.4	6.3	5.0	3.3	3.0	1.0	2.4	4.3	2.5
TOTAL EXCLUDING PETROLEUM PRODUCTS	0.7	1.6	1.9	0.6	-1.7	-2.5	-2.6	-0.8	2.0	2.5	2.8	2.5	1.0	1.3	1.4	1.1	-0.3	2.2	1.7	-0.1	-1.8	-3.1	-1.7	0.1	2.7	3.7	2.6	1.9	0.3	0.1	0.8	0.6

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



The quarterly indices related to the period 2012-2018 are available as statistical indicators on Statistics Portugal Portal, including the corresponding value and volume indices.

- [Quarterly unit value indices of imports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of imports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of imports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)

ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2017, 2018 and 2019 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1

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:

2017: Intra-EU trade - January to December provisional results;

Extra-EU trade - January to December provisional results.

2018: Intra-EU trade - January to December preliminary results;

Extra-EU trade - January to December preliminary results.

2019: 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 2018		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	1.4	1.4
IMPORTS	8.7	8.7

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 2012 to 2016 and preliminary results for 2017 and 2018 are 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 quarters of 2018, which corresponds to the 40 days version.

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 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
JULY	10-09-2018	12-09-2018	10-09-2018	2 nd 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 rd QUARTER/18
NOVEMBER	09-01-2019	11-01-2019		
DECEMBER	08-02-2019	12-02-2019		
JANUARY	12-03-2019	14-03-2019	12-03-2019	4 th QUARTER/18
FEBRUARY	09-04-2019	11-04-2019		
MARCH	10-05-2019	14-05-2019		
APRIL	07-06-2019	12-06-2019	07-06-2019	1 st QUARTER/19

The quarterly indices related to the period 2012-2018 are available as statistical indicators on 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 related to the period 2012-2018 are available as statistical indicators on Statistics Portugal Portal, with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.

The monthly unit value indices for January 2019 can be consulted within two working days on Statistics Portugal Portal (through the following links). With the dissemination of the unit value indices for the 4th quarter 2018, monthly indices regarding October, November and December 2018 were adjusted, to guarantee the consistency with the quarterly indices (Chow-Lin method).

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