

07 February 2020

International Trade Statistics

December 2019

Exports and imports increased by 5.4% and by 1.2% respectively, in nominal terms

In **December 2019**, exports and imports of goods recorded nominal year-on-year growth rates of +5.4% and +1.2%, respectively (+8.4% and +1.0% in November 2019, in the same order). In exports, the increase of *Fuels and lubricants* (+38.5%) and the decrease of *Passenger motor cars* (-26.2%) stood out.

Excluding *Fuels and lubricants*, exports grew by 2.8% and imports increased by 0.9% (+5.9% and +2.6%, respectively, in November 2019).

The trade balance deficit in goods decreased by EUR 165 million when compared to the same month of 2018, reaching EUR 1,425 million in **December 2019**. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,195 million, corresponding to a decrease of EUR 64 million in the trade deficit vis-à-vis December 2018.

In the **4th quarter 2019**, exports and imports of goods increased by 7.5% and by 3.0%, respectively, compared to the 4th quarter 2018 (+7.3% and +6.5% in the same order, in the quarter ended in November 2019).

When considering **the year 2019 as a whole**, exports and imports of goods grew by 3.6% and by 6.6%, respectively (+5.1% and +8.1% in 2018) and the deficit of trade balance increased by EUR 2,842 million. **Excluding *Fuels and lubricants***, exports and imports grew by 4.5% and by 7.4%, respectively in 2019 (+5.3% and +7.8% in 2018).

In 2019, exports of goods to the **United Kingdom** decreased by 0.6% and imports grew by 11.6% (+0.5% and +1.6% in 2018, respectively) (analysis only available in Portuguese).

GLOBAL RESULTS

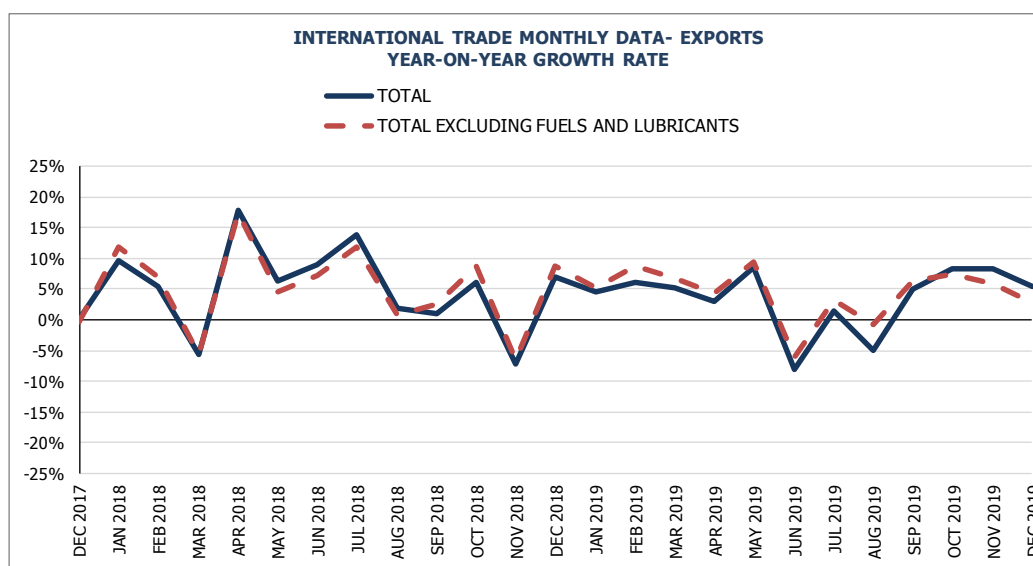
In December 2019, as regards year-on-year rates of change, exports and imports increased by 5.4% and by 1.2%, respectively (+8.4% and +1.0% in November 2019, in the same order). The variation recorded in both flows was due to the evolution of both types of trade. In exports, the increase of *Fuels and lubricants* (+38.5%), more so in terms of *Processed goods* and the decrease of *Passenger motor cars* (-26.2%) stood out, in the latter case as a result of a significant amount of exports in December 2018, after the removal of the constraints in the port of Setúbal.

Excluding *Fuels and lubricants*, in year-on-year terms, **in December 2019** exports increased by 2.8% and imports grew by 0.9% (+5.9% and +2.6% respectively, in November 2019).

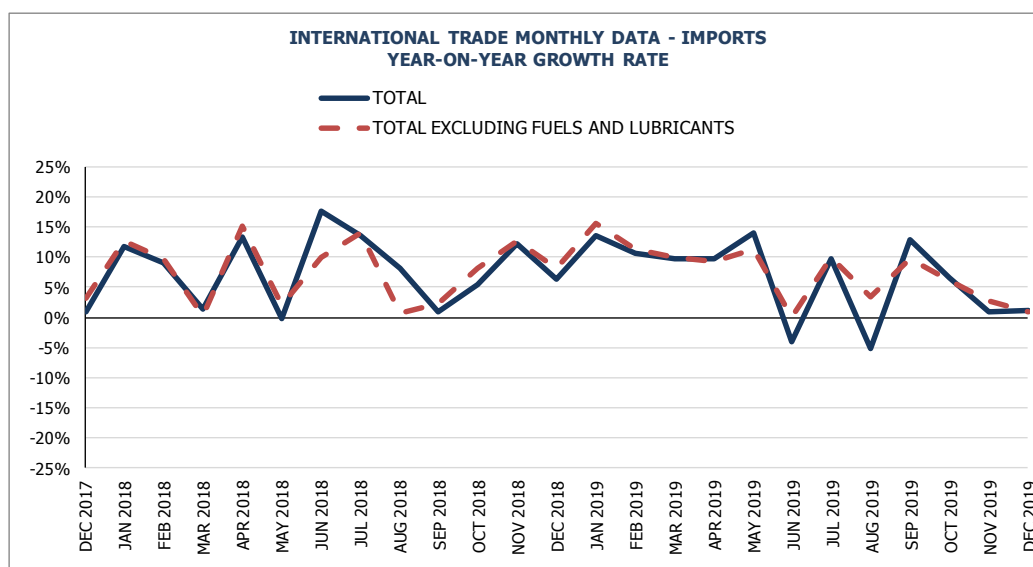
In December 2019, vis-à-vis the preceding month, exports and imports decreased by 12.4% and by 13.7% (-6.4% and -4.0% in November 2019, in the same order).

In the 4th quarter 2019, exports and imports of goods increased by 7.5% and by 3.0% respectively, when compared to the 4th quarter 2018 (+7.3% and +6.5% in the same order, in the quarter ended in November 2019).

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	DECEMBER	4,069	0.2	-21.8	3,708	-0.3	-24.8	8.3
2018	TOTAL	57,807	5.1		53,973	5.3		
	JANUARY	4,755	9.6	16.8	4,465	11.8	20.4	7.4
	FEBRUARY	4,587	5.5	-3.5	4,284	7.0	-4.0	5.2
	MARCH	4,929	-5.7	7.5	4,619	-5.7	7.8	2.6
	APRIL	4,841	17.8	-1.8	4,471	17.4	-3.2	4.9
	MAY	5,166	6.4	6.7	4,745	4.6	6.1	5.2
	JUNE	5,167	9.0	0.0	4,787	7.2	0.9	10.7
	JULY	5,310	13.9	2.8	4,931	11.9	3.0	9.7
	AUGUST	4,026	1.9	-24.2	3,631	0.8	-26.4	8.6
	SEPTEMBER	4,688	0.9	16.4	4,426	2.5	21.9	5.8
	OCTOBER	5,159	6.0	10.1	4,977	8.8	12.5	3.0
	NOVEMBER	4,829	-7.2	-6.4	4,610	-6.5	-7.4	-0.3
DECEMBER	4,350	6.9	-9.9	4,029	8.7	-12.6	1.4	
2019	TOTAL	59,906	3.6		56,414	4.5		
	JANUARY	4,972	4.6	14.3	4,695	5.2	16.5	0.9
	FEBRUARY	4,867	6.1	-2.1	4,658	8.7	-0.8	5.8
	MARCH	5,182	5.1	6.5	4,935	6.9	5.9	5.3
	APRIL	4,988	3.0	-3.7	4,669	4.4	-5.4	4.7
	MAY	5,603	8.5	12.3	5,196	9.5	11.3	5.6
	JUNE	4,745	-8.2	-15.3	4,493	-6.1	-13.5	1.1
	JULY	5,389	1.5	13.6	5,091	3.2	13.3	0.6
	AUGUST	3,823	-5.1	-29.1	3,605	-0.7	-29.2	-3.8
	SEPTEMBER	4,927	5.1	28.9	4,706	6.3	30.5	0.8
	OCTOBER	5,593	8.4	13.5	5,344	7.4	13.6	3.4
	NOVEMBER	5,233	8.4	-6.4	4,881	5.9	-8.7	7.3
DECEMBER	4,585	5.4	-12.4	4,140	2.8	-15.2	7.5	



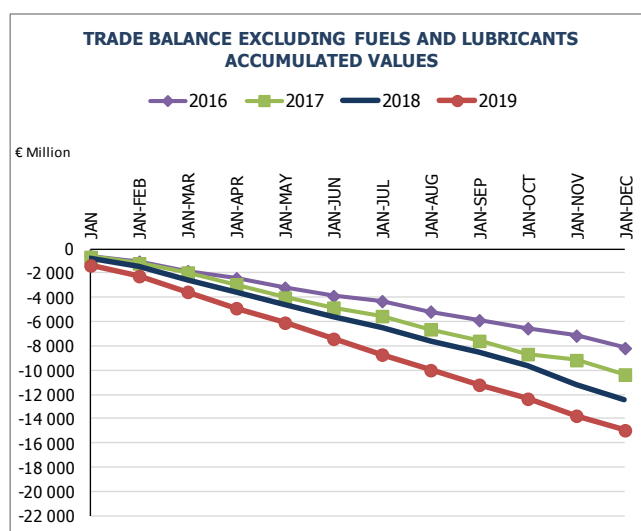
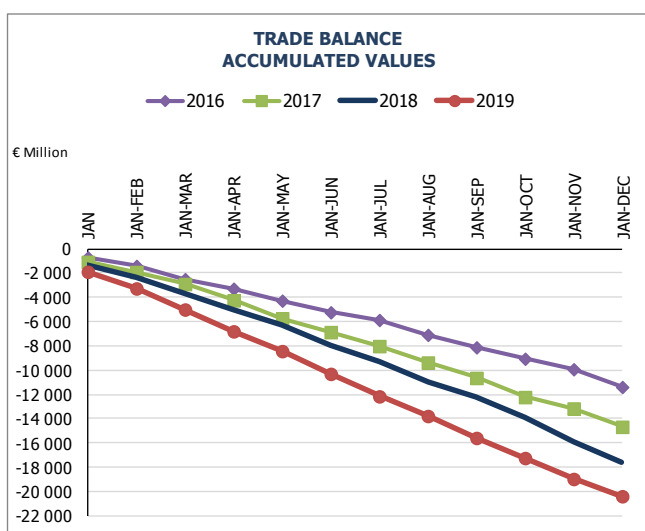
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2017	DECEMBER	5,582	1.0	-9.2	4,894	3.1	-9.9	11.3
2018	TOTAL	75,364	8.1		66,421	7.8		
	JANUARY	6,032	11.7	8.1	5,233	12.6	6.9	7.9
	FEBRUARY	5,646	9.0	-6.4	4,977	9.7	-4.9	7.1
	MARCH	6,305	1.4	11.7	5,670	0.3	13.9	7.0
	APRIL	6,184	13.3	-1.9	5,504	15.1	-2.9	7.6
	MAY	6,338	-0.1	2.5	5,747	2.1	4.4	4.5
	JUNE	6,906	17.6	9.0	5,824	9.9	1.3	9.9
	JULY	6,608	13.7	-4.3	5,819	14.1	-0.1	10.1
	AUGUST	5,743	8.1	-13.1	4,729	0.8	-18.7	13.3
	SEPTEMBER	5,971	0.9	4.0	5,387	2.2	13.9	7.5
	OCTOBER	6,799	5.5	13.9	6,121	8.1	13.6	4.8
	NOVEMBER	6,893	12.2	1.4	6,122	12.7	0.0	6.3
DECEMBER	5,940	6.4	-13.8	5,288	8.1	-13.6	8.0	
2019	TOTAL	80,306	6.6		71,368	7.4		
	JANUARY	6,850	13.6	15.3	6,052	15.6	14.4	10.8
	FEBRUARY	6,244	10.6	-8.8	5,538	11.3	-8.5	10.3
	MARCH	6,918	9.7	10.8	6,234	10.0	12.6	11.3
	APRIL	6,791	9.8	-1.8	6,016	9.3	-3.5	10.0
	MAY	7,233	14.1	6.5	6,394	11.3	6.3	11.2
	JUNE	6,622	-4.1	-8.4	5,822	0.0	-9.0	6.3
	JULY	7,246	9.7	9.4	6,395	9.9	9.8	6.3
	AUGUST	5,444	-5.2	-24.9	4,888	3.4	-23.6	0.3
	SEPTEMBER	6,736	12.8	23.7	5,913	9.8	21.0	6.0
	OCTOBER	7,251	6.6	7.6	6,498	6.1	9.9	5.0
	NOVEMBER	6,961	1.0	-4.0	6,282	2.6	-3.3	6.5
DECEMBER	6,010	1.2	-13.7	5,335	0.9	-15.1	3.0	



In December 2019, the **deficit of trade balance** amounted to EUR 1,425 million, which stood for a decrease in the deficit, for the second consecutive month, of EUR 165 million when compared to the same month of 2018.

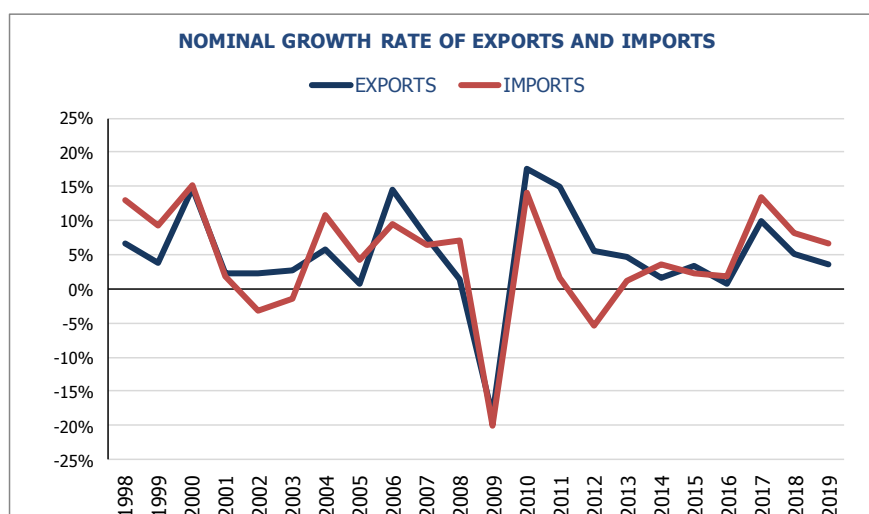
Excluding Fuels and lubricants, in **December 2019** the trade balance stood at EUR -1,195 million, which corresponded to a decrease in the trade deficit of EUR 64 million vis-à-vis December 2018.

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	Year-on-year
2017	DECEMBER	-1,513	-49	-570	-1,186	-160	-689	-762
2018	TOTAL	-17,557	-2,887		-12,448	-2,095		
	JANUARY	-1,277	-213	235	-768	-115	418	-339
	FEBRUARY	-1,059	-227	219	-693	-159	75	-488
	MARCH	-1,377	-386	-318	-1,051	-296	-359	-825
	APRIL	-1,343	3	34	-1,033	-59	18	-609
	MAY	-1,172	318	171	-1,002	90	31	-65
	JUNE	-1,738	-605	-566	-1,037	-206	-35	-284
	JULY	-1,298	-147	440	-888	-195	149	-434
	AUGUST	-1,716	-358	-418	-1,098	-8	-211	-1,109
	SEPTEMBER	-1,284	-13	433	-961	-4	137	-518
	OCTOBER	-1,640	-62	-356	-1,144	-56	-183	-432
	NOVEMBER	-2,064	-1,121	-424	-1,512	-1,015	-368	-1,196
DECEMBER	-1,590	-77	474	-1,260	-73	252	-1,260	
2019	TOTAL	-20,399	-2,842		-14,954	-2,506		
	JANUARY	-1,878	-600	-288	-1,357	-589	-97	-1,799
	FEBRUARY	-1,378	-319	500	-879	-187	478	-996
	MARCH	-1,737	-360	-359	-1,299	-248	-420	-1,280
	APRIL	-1,803	-460	-66	-1,347	-314	-48	-1,139
	MAY	-1,630	-458	173	-1,199	-196	148	-1,278
	JUNE	-1,877	-138	-247	-1,329	-291	-130	-1,056
	JULY	-1,857	-558	20	-1,304	-416	25	-1,155
	AUGUST	-1,621	95	236	-1,284	-185	20	-602
	SEPTEMBER	-1,809	-525	-188	-1,208	-246	76	-988
	OCTOBER	-1,658	-18	151	-1,154	-9	54	-448
	NOVEMBER	-1,728	336	-70	-1,401	111	-247	-208
DECEMBER	-1,425	165	303	-1,195	64	206	482	



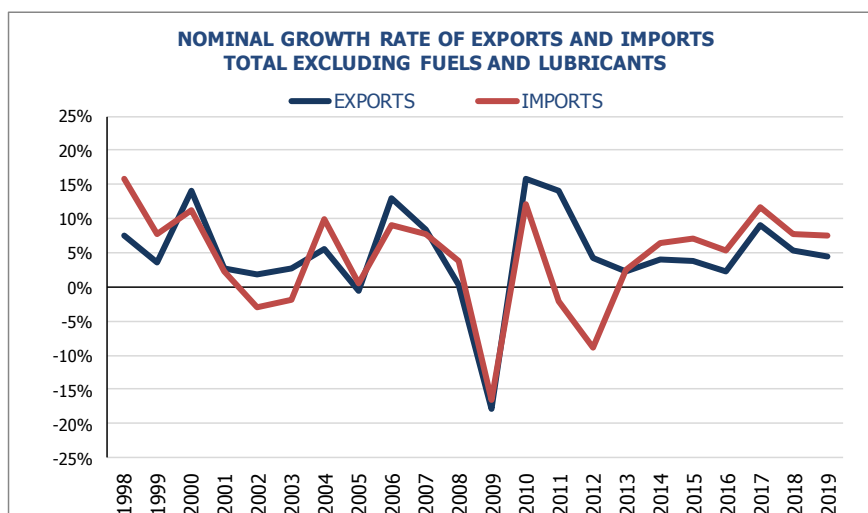
Considering the year 2019 as a whole, exports and imports of goods increased by 3.6% and by 6.6% respectively, compared to the previous year, which represents a deceleration vis-à-vis the increases recorded in 2018 (+5.1% and +8.1%, in the same order). Trade balance deficit reached EUR 20,399 million in 2019, which stood for an increase of EUR 2,842 million, vis-à-vis the previous year, which is reflected in the decrease of 2.1 p.p. in the coverage rate (74.6% in 2019).

YEAR	INTERNATIONAL TRADE					
	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2009	31,696.8	- 18.4	51,378.5	- 20.0	-19,681.7	61.7
2010	37,267.9	17.6	58,647.4	14.1	-21,379.5	63.5
2011	42,828.0	14.9	59,551.4	1.5	-16,723.4	71.9
2012	45,213.0	5.6	56,374.1	- 5.3	-11,161.1	80.2
2013	47,302.9	4.6	57,012.8	1.1	-9,709.9	83.0
2014	48,053.7	1.6	59,032.1	3.5	-10,978.4	81.4
2015	49,634.0	3.3	60,344.8	2.2	-10,710.8	82.3
2016	50,038.8	0.8	61,424.0	1.8	-11,385.2	81.5
2017	55,018.0	10.0	69,688.6	13.5	-14,670.6	78.9
2018	57,806.5	5.1	75,363.9	8.1	-17,557.4	76.7
2019	59 906.1	3.6	80 305.5	6.6	-20 399.5	74.6



When **excluding Fuels and lubricants**, exports and imports increased by 4.5% and by 7.4%, respectively in 2019 (+5.3% and +7.8% in 2018, in the same order). Trade balance deficit excluding *Fuels and lubricants* stood at EUR 14,954 million, corresponding to an increase of EUR 2,506 million compared to 2018.

YEAR	INTERNATIONAL TRADE - TOTAL EXCLUDING FUELS AND LUBRICANTS					
	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2009	30,241.5	- 17.9	45,063.5	- 16.6	-14,822.0	67.1
2010	35,056.6	15.9	50,534.2	12.1	-15,477.6	69.4
2011	39,978.0	14.0	49,423.8	- 2.2	-9,445.8	80.9
2012	41,630.4	4.1	45,001.2	- 8.9	-3,370.8	92.5
2013	42,546.0	2.2	46,072.8	2.4	-3,526.8	92.3
2014	44,279.5	4.1	48,993.9	6.3	-4,714.4	90.4
2015	45,978.7	3.8	52,440.8	7.0	-6,462.1	87.7
2016	47,032.5	2.3	55,206.0	5.3	-8,173.5	85.2
2017	51,245.5	9.0	61,598.1	11.6	-10,352.6	83.2
2018	53,973.1	5.3	66,420.9	7.8	-12,447.7	81.3
2019	56 413.9	4.5	71 367.6	7.4	-14 953.7	79.0



BROAD ECONOMIC CATEGORIES

In **December 2019**, compared to the same month of 2018, the largest increases were registered in exports of *Fuels and lubricants* (+38.5%), more so in terms of *Processed goods*, mostly destined to Morocco, and imports of *Consumer goods* (+9.3%), mostly from Spain. A reduction in exports of *Passenger motor cars* (-26.2%) also stood out. Decreases were also recorded in exports of *Industrial supplies* (-0.8%), mainly destined to the United Kingdom, and in imports of *Transport equipment* (-7.6%), *Other transport equipment* (aircraft), mostly from Germany.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2019	DEC 2018	GROWTH	%	DEC 2019	DEC 2018	GROWTH	%
FOOD AND BEVERAGES	502	493	9	1.7	1,735	1,668	67	4.0
PRIMARY	150	159	-9	-5.6	518	533	-16	-2.9
PROCESSED	351	334	18	5.3	1,218	1,135	83	7.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,296	1,307	-10	-0.8	4,477	4,572	-95	-2.1
PRIMARY	129	135	-5	-3.9	386	411	-26	-6.2
PROCESSED	1,167	1,172	-5	-0.4	4,091	4,160	-70	-1.7
FUELS AND LUBRICANTS	445	321	124	38.5	1,046	723	323	44.6
PRIMARY	3	0	3	1149.7	5	1	4	793.2
PROCESSED	442	321	121	37.7	1,041	723	319	44.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	663	623	40	6.4	2,265	2,018	247	12.2
CAPITAL GOODS (1)	436	412	24	5.8	1,488	1,307	182	13.9
PARTS AND ACCESSORIES	227	211	16	7.6	777	711	65	9.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	833	797	37	4.6	3,056	2,583	474	18.3
PASSENGER MOTOR CARS	274	372	-98	-26.2	1,038	798	240	30.1
OTHER	184	97	87	89.0	534	379	155	41.0
PARTS AND ACCESSORIES	375	327	48	14.5	1,484	1,406	78	5.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	841	807	34	4.3	2,820	2,767	54	2.0
DURABLE	124	118	7	5.6	417	392	25	6.3
SEMI-DURABLE	439	430	9	2.1	1,487	1,476	11	0.7
NON-DURABLE	278	259	19	7.2	916	898	18	2.1
GOODS NOT ELSEWHERE SPECIFIED	5	3	2	76.4	12	9	3	37.5

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2019	DEC 2018	GROWTH	%	DEC 2019	DEC 2018	GROWTH	%
FOOD AND BEVERAGES	771	754	17	2.3	2,480	2,430	50	2.1
PRIMARY	318	339	-21	-6.3	1,040	1,062	-21	-2.0
PROCESSED	453	415	39	9.4	1,440	1,368	72	5.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,555	1,539	17	1.1	5,293	5,481	-188	-3.4
PRIMARY	169	176	-7	-3.7	494	573	-79	-13.8
PROCESSED	1,386	1,363	23	1.7	4,799	4,908	-109	-2.2
FUELS AND LUBRICANTS	674	651	23	3.5	2,107	2,100	6	0.3
PRIMARY	455	406	49	12.0	1,221	1,178	43	3.6
PROCESSED	220	245	-25	-10.4	886	923	-37	-4.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,086	1,081	5	0.5	3,494	3,423	71	2.1
CAPITAL GOODS (1)	659	678	-19	-2.8	2,083	2,090	-7	-0.3
PARTS AND ACCESSORIES	427	402	24	6.0	1,411	1,333	78	5.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	960	1,039	-79	-7.6	3,709	3,275	435	13.3
PASSENGER MOTOR CARS	405	399	6	1.6	1,257	1,182	75	6.4
OTHER	114	224	-110	-49.0	943	668	275	41.1
PARTS AND ACCESSORIES	441	417	24	5.8	1,509	1,425	85	5.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	955	874	81	9.3	3,122	2,918	204	7.0
DURABLE	159	154	5	3.4	562	527	35	6.7
SEMI-DURABLE	398	355	43	12.2	1,281	1,179	102	8.7
NON-DURABLE	398	365	33	9.0	1,279	1,213	67	5.5
GOODS NOT ELSEWHERE SPECIFIED	7	2	6	361.4	16	5	12	236.0

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **December 2019**, when considering the main destination countries and main supplying countries in 2018, the emphasis was on the increase in **exports** to Spain (+11.8%), mainly *Transport equipment*, and on the decrease in exports to Italy (-20.2%), mostly *Passenger motor cars*. The increase in **Imports** from Spain (+6.2%) stood out the most, mainly of *Consumer goods*. Conversely, the decrease in imports from Germany (-13.6%), mostly *Other transport equipment* (aircraft) was noteworthy.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2019	DEC 2018	GROWTH	%	DEC 2019	DEC 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	1,183	1,058	125	11.8	3,922	3,645	276	7.6
FR FRANCE	546	520	27	5.1	1,967	1,789	179	10.0
DE GERMANY	468	464	4	0.9	1,749	1,563	185	11.9
GB UNITED KINGDOM	270	278	-8	-2.9	951	956	-5	-0.5
US UNITED STATES	257	208	48	23.2	791	618	173	28.1
IT ITALY	198	249	-50	-20.2	666	672	-7	-1.0
NL NETHERLANDS	196	169	28	16.3	589	520	69	13.3
AO ANGOLA	86	103	-17	-16.6	336	394	-58	-14.7
BE BELGIUM	97	87	10	11.6	343	296	48	16.2
BR BRAZIL	56	77	-21	-27.8	220	220	0	0.1
TOTAL EURO ZONE	2,908	2,768	140	5.1	9,986	9,247	738	8.0
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,412	3,276	135	4.1	11,759	10,930	829	7.6
TOTAL EXTRA -EU	1,173	1,074	100	9.3	3,652	3,409	243	7.1

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2019	DEC 2018	GROWTH	%	DEC 2019	DEC 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	2,028	1,910	118	6.2	6,429	6,314	115	1.8
DE GERMANY	756	875	-119	-13.6	2,721	2,772	-51	-1.8
FR FRANCE	431	438	-7	-1.6	1,831	1,595	236	14.8
IT ITALY	338	352	-14	-4.0	1,083	1,071	12	1.1
NL NETHERLANDS	307	309	-2	-0.8	994	1,015	-21	-2.0
CN CHINA	204	169	35	20.6	699	613	87	14.1
BE BELGIUM	194	182	13	7.0	644	589	55	9.3
GB UNITED KINGDOM	141	151	-10	-6.7	522	520	2	0.4
US UNITED STATES	108	165	-57	-34.5	370	438	-68	-15.5
RU RUSSIA	18	78	-60	-77.4	80	349	-269	-77.0
TOTAL EURO ZONE	4,203	4,202	1	0.0	14,179	13,819	361	2.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,648	4,600	48	1.0	15,687	15,202	485	3.2
TOTAL EXTRA -EU	1,362	1,340	22	1.7	4,535	4,430	105	2.4

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).

In this “Press Release” the following statistical data are used:

- 2016: Intra-UE trade - January to December definitive results;
Extra-UE trade - January to December definitive results;
- 2017: Intra-EU trade - January to December definitive results;
Extra-EU trade - January to December definitive results.
- 2018: Intra-EU trade - January to December provisional results;
Extra-EU trade - January to December provisional results.
- 2019: Intra-EU trade – January to December monthly preliminary results;
Extra-EU trade - January to December monthly preliminary results.

3. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
4. 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.
5. 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.

6. Revisions: the revisions policy applied to International Trade statistics has been changed since the May edition of this press release (with 2019 as the reference year) will change in order to anticipate the dissemination of definitive results (8 months earlier than in the previous revisions policy). Therefore, in each month the information regarding month *m* (on a 40 days basis) is published and the previous four months are revised. The preliminary results for 2019 will be available in June 2020, that is, at the last (fourth) revision in December. The release of definitive results for 2019 will take place in September 2020. For the year 2018, the provisional results will be released in September 2019 and the definitive results in May 2020. The information released monthly contains routine revisions due to the replacement of estimations by new data received in the meantime, and, to a lesser extent, the replacement of values previously reported by corrections reported by the enterprises. The following table shows the impact of those revisions on the year-on-year rate of change (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - SEPTEMBER TO NOVEMBER 2019		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	7.4	7.3
IMPORTS	6.6	6.5

7. 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.

8. Intra-EU trade concerning Euro Zone includes, since 2017, stores and provisions within the framework of Intra-EU trade, which in the previous years are included in non-Euro Zone. However, given the slight weight (lower than 0.1%) in total trade, data are comparable for the all series available.

9. Unit Value Indices for International Trade in Goods

The monthly unit value indices for December 2019 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 \(Month-on-month growth rate, volume - %\)](#)

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 2017 and preliminary results for 2018 and 2019 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 and 2019, 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
OCTOBER	10-12-2019	12-12-2019	10-12-2019	3 rd QUARTER/19
NOVEMBER	09-01-2020	13-01-2020		
DECEMBER	07-02-2020	11-02-2020		
JANUARY	11-03-2020	13-03-2020	11-03-2020	4 th QUARTER/19
FEBRUARY	09-04-2020	14-04-2020		
MARCH	08-05-2020	12-05-2020		
APRIL	09-06-2020	15-06-2020	09-06-2020	1 st QUARTER/20
MAY	10-07-2020	14-07-2020		
JUNE	07-08-2020	11-08-2020		
JULY	09-09-2020	11-09-2020	09-09-2020	2 nd QUARTER/20
AUGUST	09-10-2020	13-10-2020		
SEPTEMBER	09-11-2020	11-11-2020		

The quarterly indices related to the period 2012-2019 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 2012-2019 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.