

International Trade Statistics

January 2020

Exports increased by 4.2% and imports declined by 1.9% respectively, in nominal terms

In **January 2020**, exports of goods recorded a nominal year-on-year growth rate of +4.2% while imports recorded -1.9% (+5.5% and +1.7% in December 2019, in the same order). The increases in exports and imports of *Fuels and lubricants* (+50.3% and +14.3%, respectively) and the decrease in imports of *Transport equipment* (-17.1%), mainly *Other transport equipment* (aircraft), stood out.

Excluding *Fuels and lubricants*, exports grew by 1.5% and imports decreased by 4.0% (+2.9% and +1.5% respectively, in December 2019).

The trade balance deficit in goods decreased by EUR 339 million when compared to the same month of 2019, reaching EUR 1,539 million in **January 2020**. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,043 million, corresponding to a decrease of EUR 314 million in the trade deficit vis-à-vis January 2019.

In the **quarter ended in January 2020**, exports and imports of goods increased by 5.9% and by 0.2% respectively, compared to the quarter ended in January 2019 (+7.4% and +3.2% in the same order, in the 4th quarter 2019).

GLOBAL RESULTS

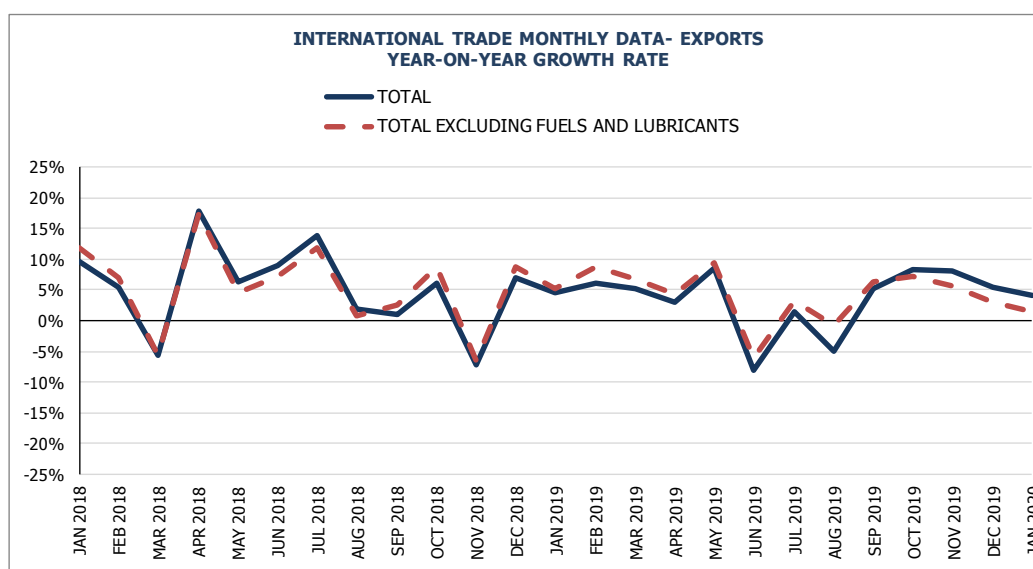
In January 2020, as regards year-on-year rates of change, exports increased by 4.2% as a result of both types of trade, corresponding to a deceleration compared to the previous month (+5.5% in December 2019). Imports decreased by 1.9% (+1.7% in December 2019) due to Intra-EU trade given that there was an increase in Extra-EU trade. The increases in exports and imports of *Fuels and lubricants* (+50.3% and +14.3%, respectively) and the decrease in imports of *Transport equipment* (-17.1%) mainly *Other transport equipment* (aircraft), stood out.

Excluding Fuels and lubricants, in year-on-year terms, **in January 2020** exports increased by 1.5% and imports decreased by 4.0% (+2.9% and +1.5% respectively, in December 2019).

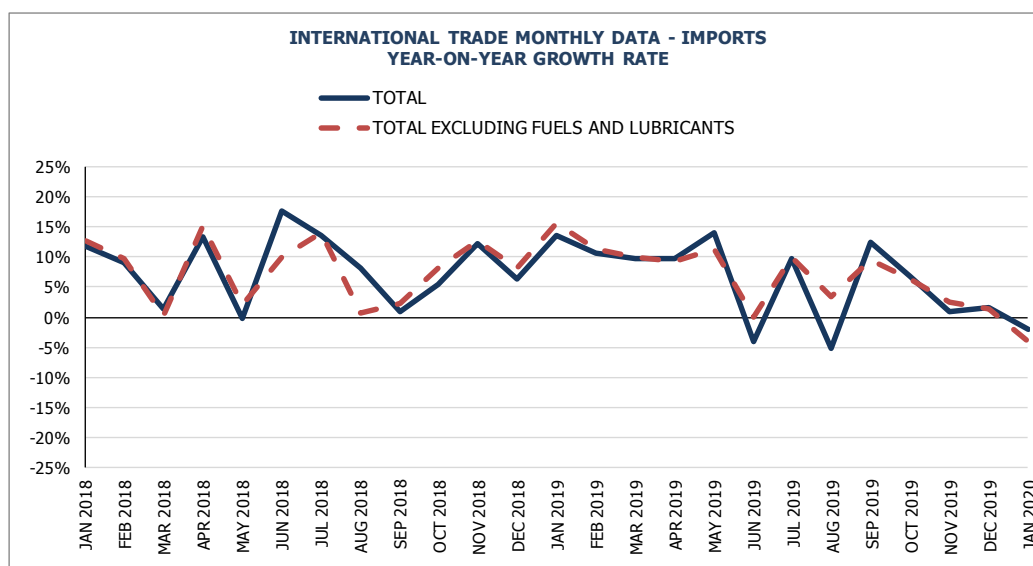
In January 2020, vis-à-vis the preceding month, exports and imports increased by 12.8% and by 11.3% respectively (-12.1% and -13.2% in the same order, in December 2019).

In the quarter ended in January 2020, exports and imports of goods increased by 5.9% and by 0.2% respectively, when compared to the quarter ended in January 2019 (+7.4% and +3.2% in the same order, in the 4th quarter 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	
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	59,898	3.6		56,408	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	4,930	5.2	29.0	4,709	6.4	30.7	0.8
	OCTOBER	5,587	8.3	13.3	5,338	7.3	13.4	3.4
	NOVEMBER	5,223	8.1	-6.5	4,871	5.7	-8.8	7.2
	DECEMBER	4,591	5.5	-12.1	4,147	2.9	-14.9	7.4
2020	JANUARY	5,180	4.2	12.8	4,763	1.5	14.9	5.9



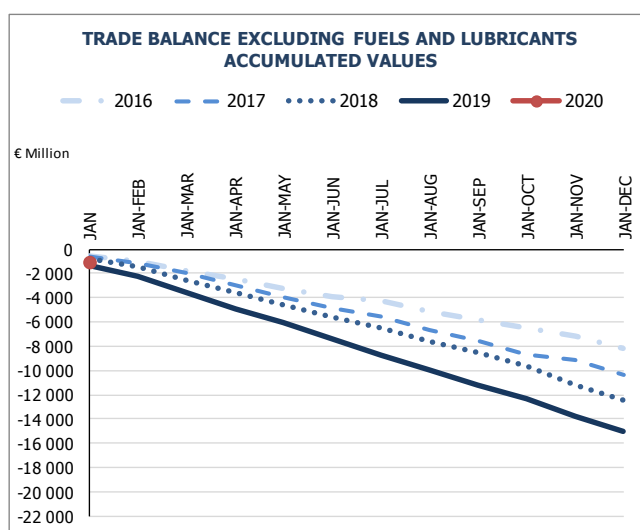
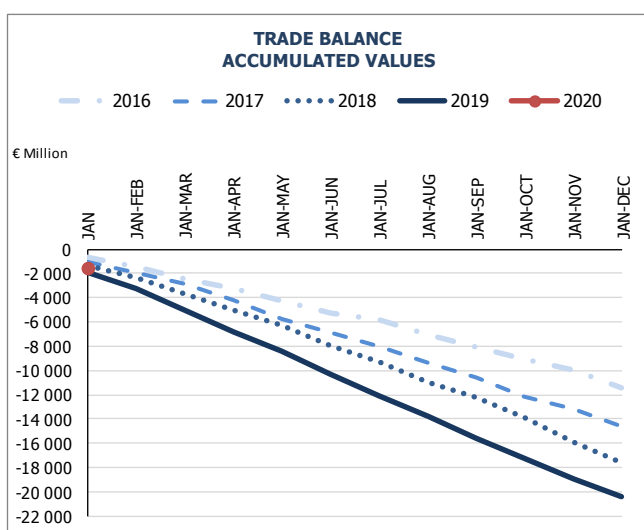
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2018	TOTAL	75,364	8.1		66,421	7.8		
	JANUARY	6,032	11.7	8.1	5,233	12.6	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	80,318	6.6		71,387	7.5		
	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	6,717	12.5	23.4	5,897	9.5	20.6	5.9
	OCTOBER	7,258	6.8	8.0	6,506	6.3	10.3	4.9
	NOVEMBER	6,956	0.9	-4.2	6,279	2.6	-3.5	6.5
	DECEMBER	6,038	1.7	-13.2	5,366	1.5	-14.5	3.2
2020	JANUARY	6,719	-1.9	11.3	5,807	-4.0	8.2	0.2



In January 2020, the **deficit of trade balance** amounted to EUR 1,539 million, which stood for a decrease of EUR 339 million in the deficit when compared to the same month of 2019.

Excluding Fuels and lubricants, in January 2020, the trade balance stood at EUR -1,043 million, corresponding to a decrease of EUR 314 million in the trade deficit vis-à-vis January 2019.

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	
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	-20,420	-2,862		-14,979	-2,532		
	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	-1,787	-504	-166	-1,188	-227	96	-967
	OCTOBER	-1,671	-31	116	-1,168	-24	20	-440
	NOVEMBER	-1,734	330	-63	-1,408	104	-240	-205
DECEMBER	-1,448	142	286	-1,219	40	188	441	
2020	TOTAL							
	JANUARY	-1,539	339	-91	-1,043	314	176	811



BROAD ECONOMIC CATEGORIES

In **January 2020**, compared to the same month of 2019, in terms of **exports**, the increase in *Fuels and lubricants* (+50.3%) – *Processed products* and the decrease in *Industrial supplies* (-2.9%) were noteworthy. As far as **imports** are concerned, the increase in *Fuels and lubricants* (+14.3%), mainly *Primary products*, mostly coming from Brazil, and the decrease in *Transport equipment* (-17.1%), mostly *Other transport equipment* (aircraft), predominantly from France, stood out.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2020	JAN 2019	GROWTH	%	JAN 2020	JAN 2019	GROWTH	%
FOOD AND BEVERAGES	510	483	27	5.5	1,623	1,555	68	4.4
PRIMARY	152	147	5	3.6	486	486	0	0.0
PROCESSED	358	336	22	6.4	1,137	1,069	68	6.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,551	1,598	-47	-2.9	4,286	4,489	-203	-4.5
PRIMARY	122	131	-9	-7.1	374	400	-26	-6.5
PROCESSED	1,429	1,467	-38	-2.6	3,912	4,089	-177	-4.3
FUELS AND LUBRICANTS	417	277	139	50.3	1,212	818	394	48.1
PRIMARY	6	9	-2	-27.9	11	9	2	18.6
PROCESSED	410	269	142	52.8	1,202	809	392	48.4
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	726	636	90	14.2	2,185	1,948	236	12.1
CAPITAL GOODS (1)	471	393	78	19.9	1,430	1,250	179	14.3
PARTS AND ACCESSORIES	255	243	12	5.1	755	698	57	8.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,039	1,048	-10	-0.9	2,964	2,632	332	12.6
PASSENGER MOTOR CARS	335	430	-95	-22.1	1,044	948	96	10.1
OTHER	144	107	37	35.0	462	313	149	47.4
PARTS AND ACCESSORIES	560	512	48	9.4	1,458	1,370	87	6.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	935	928	7	0.8	2,712	2,700	12	0.4
DURABLE	122	116	6	5.1	388	373	15	4.0
SEMI-DURABLE	529	515	14	2.8	1,457	1,458	-2	-0.1
NON-DURABLE	284	297	-13	-4.3	867	869	-2	-0.2
GOODS NOT ELSEWHERE SPECIFIED	3	2	1	30.4	11	8	2	30.2

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2020	JAN 2019	GROWTH	%	JAN 2020	JAN 2019	GROWTH	%
FOOD AND BEVERAGES	779	764	15	1.9	2,362	2,326	36	1.5
PRIMARY	324	322	2	0.6	989	1,020	-31	-3.0
PROCESSED	455	442	13	2.9	1,373	1,306	67	5.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,852	1,938	-86	-4.4	5,170	5,384	-214	-4.0
PRIMARY	161	185	-24	-13.1	472	563	-91	-16.2
PROCESSED	1,691	1,753	-62	-3.5	4,698	4,821	-123	-2.6
FUELS AND LUBRICANTS	912	798	114	14.3	2,262	2,221	41	1.8
PRIMARY	644	546	99	18.1	1,520	1,307	213	16.3
PROCESSED	268	253	15	6.1	742	914	-172	-18.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,092	1,055	37	3.5	3,357	3,342	15	0.5
CAPITAL GOODS (1)	629	599	29	4.9	1,985	2,024	-39	-1.9
PARTS AND ACCESSORIES	463	456	8	1.6	1,372	1,318	55	4.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,068	1,288	-220	-17.1	3,525	3,520	4	0.1
PASSENGER MOTOR CARS	366	360	6	1.6	1,176	1,127	49	4.4
OTHER	179	372	-194	-52.0	881	917	-36	-3.9
PARTS AND ACCESSORIES	523	555	-32	-5.8	1,468	1,477	-9	-0.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,016	1,001	15	1.5	3,027	2,879	148	5.1
DURABLE	169	166	3	1.5	535	508	27	5.3
SEMI-DURABLE	419	420	-2	-0.4	1,247	1,182	65	5.5
NON-DURABLE	428	415	14	3.3	1,245	1,189	56	4.7
GOODS NOT ELSEWHERE SPECIFIED	1	6	-5	-84.2	10	10	0	-0.8

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

With the start of the dissemination of data regarding the year 2020, the analysis by main client/supplier countries will now refer to the main countries in 2019. In comparison with 2018, the 10 main client countries in 2019 registered exchange of positions between Belgium and Angola, with Brazil no longer in the rank (it ranked 10th) and being replaced by Poland. The list of the 10 main supplier countries stood unchanged.

In **January 2020**, when considering the main partner countries in 2019, concerning **exports**, the emphasis was on the increase to Spain (+6.9%) and the decrease to Germany (-8.1%, mainly *Passenger motor cars*). In terms of **imports**, the increase from Spain (+3.9%, mainly *Transport equipment*) and the decrease from France (-39.3%), essentially *Other transport equipment* (aircraft), stood out.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2020	JAN 2019	GROWTH	%	JAN 2020	JAN 2019	GROWTH	%
MAIN PARTNER COUNTRIES IN 2019:								
ES SPAIN	1,345	1,257	87	6.9	3,876	3,581	296	8.3
FR FRANCE	696	642	54	8.4	1,930	1,792	138	7.7
DE GERMANY	596	649	-53	-8.1	1,699	1,628	71	4.4
GB UNITED KINGDOM	299	318	-19	-6.1	869	902	-33	-3.6
US UNITED STATES	279	214	66	30.8	792	642	150	23.4
IT ITALY	224	238	-14	-5.8	674	707	-34	-4.8
NL NETHERLANDS	204	192	12	6.0	605	528	78	14.7
BE BELGIUM	134	100	34	33.7	354	297	57	19.0
AO ANGOLA	79	98	-19	-19.6	278	333	-55	-16.6
PL POLAND	61	66	-4	-6.8	181	189	-9	-4.6
TOTAL EURO ZONE	3,429	3,333	96	2.9	9,843	9,253	590	6.4
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,013	3,923	90	2.3	11,523	10,891	632	5.8
TOTAL EXTRA-EU	1,167	1,049	118	11.2	3,470	3,261	210	6.4

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2020	JAN 2019	GROWTH	%	JAN 2020	JAN 2019	GROWTH	%
MAIN PARTNER COUNTRIES IN 2019:								
ES SPAIN	2,021	1,945	76	3.9	6,151	6,020	131	2.2
DE GERMANY	891	905	-14	-1.6	2,686	2,742	-55	-2.0
FR FRANCE	451	743	-292	-39.3	1,671	1,805	-134	-7.4
IT ITALY	292	292	0	-0.1	982	994	-12	-1.2
NL NETHERLANDS	336	306	30	9.7	977	971	6	0.6
CN CHINA	313	284	29	10.3	750	659	91	13.8
BE BELGIUM	182	208	-26	-12.6	584	615	-30	-4.9
GB UNITED KINGDOM	181	153	28	18.3	483	500	-17	-3.4
US UNITED STATES	173	133	40	29.8	427	465	-38	-8.1
RU RUSSIA	53	52	0	0.8	109	219	-109	-50.0
TOTAL EURO ZONE	4,320	4,602	-282	-6.1	13,494	13,650	-155	-1.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,875	5,060	-185	-3.7	14,973	15,006	-33	-0.2
TOTAL EXTRA-EU	1,844	1,790	54	3.0	4,741	4,677	63	1.4

QUARTERLY UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

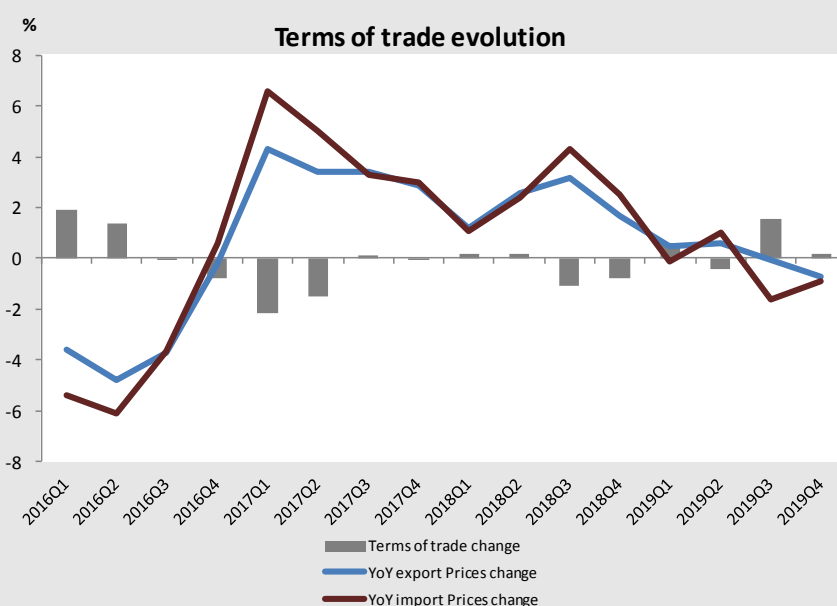
In compliance with the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results for the 4th quarter 2019 based on the December 2019 International Trade in Goods statistics, disseminated on a 40 days basis (on February 8, 2020).

The results show that the unit value indices (year-on-year price changes) continue to record negative rates of change in both exports (-0.7%) and imports (-0.9%). Excluding petroleum products, the unit value indices of exports recorded a year-on-year rate of change of -0.9%, while in imports there was a nil variation.

For the second consecutive quarter, there was a gain in terms of trade (relative price of exports in terms of imports), however with lower figures compared with those recorded in the previous quarter. Overall, in 2019, there was a gain in the terms of trade, contrary to the outcomes in 2017 and 2018.

GROWTH RATE (%) PRICE	EXPORTS																IMPORTS															
	2016 QUARTER				2017 QUARTER				2018 QUARTER				2019 QUARTER				2016 QUARTER				2017 QUARTER				2018 QUARTER				2019 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	1 st	2 nd	3 rd	4 th
TOTAL	-3,6	-4,8	-3,7	-0,2	4,3	3,4	3,4	2,9	1,2	2,6	3,2	1,7	0,5	0,6	-0,1	-0,7	-5,4	-6,1	-3,7	0,6	6,6	5,0	3,3	3,0	1,0	2,4	4,3	2,5	-0,1	1,0	-1,6	-0,9
TOTAL EXCLUDING PETROLEUM PRODUCTS	-1,5	-2,6	-2,4	-0,5	2,0	2,5	2,6	2,4	1,0	1,3	1,4	1,1	0,4	0,6	0,6	-0,9	-1,5	-2,9	-2,1	0,3	3,0	3,7	2,5	1,9	0,3	0,1	0,8	0,6	-0,6	0,4	-0,6	0,0

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 2012-2019 are available as statistical indicators on Web-portal of Statistics Portugal, 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
- 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). In the month of January 2020, the United Kingdom is still considered part of the European Union (EU28).
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 preliminary results;
Extra-EU trade - January to December preliminary results.
- 2020: Intra-EU trade – January monthly preliminary results;
Extra-EU trade - January 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 - OCTOBER TO DECEMBER 2019		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	7.5	7.4
IMPORTS	3.0	3.2

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

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.

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.

The monthly unit value indices for January 2020 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 2019, monthly indices regarding October, November and December 2019 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 \(Month-on-month growth rate, volume - %\)](#)