

## International Trade Statistics

February 2020

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### Exports and imports increased by 0.9% and by 3.4% respectively, in nominal terms

In **February 2020**, exports and imports of goods recorded nominal year-on-year growth rates of +0.9% and +3.4%, respectively (+4.0% and -2.4% in January 2020, in the same order). The increases in exports of *Fuels and lubricants* (+44.2%) and in imports of *Transport equipment* (+17.5%), mainly *Other transport equipment* (aircraft) stood out.

Excluding *Fuels and lubricants*, exports reduced by 1.1% and imports increased by 3.6% (+1.3% and -4.5% respectively, in January 2020).

The trade balance deficit in goods increased by EUR 170 million when compared to the same month of 2019, reaching EUR 1,547 million in **February 2020**. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,130 million, corresponding to an increase of EUR 251 million in the trade deficit vis-à-vis February 2019.

In the **quarter ended in February 2020**, exports and imports of goods increased by 3.4% and by 0.7% respectively, compared to the quarter ended in February 2019 (+5.9% and -0.2% in the same order, in the quarter ended in January 2020).

Although the information in this press release may already partially reflect the current situation determined by the Covid-19 pandemic, it is possible that the analysed trends may change substantially in the upcoming releases. Despite the circumstances, Statistics Portugal will try to maintain the statistical production and release calendar, although some adjustments might occur associated with the impact of the pandemic in obtaining primary information. For this reason, Statistics Portugal asks for the best collaboration by firms, households, and public entities in answering to Statistics Portugal's requests to obtain information, using Internet and telephone as alternative channels to face-to-face contacts. In fact, the quality of official statistics, particularly its ability to identify the impacts of the Covid-19 pandemic, depends crucially on this collaboration that Statistics Portugal is grateful for in advance.

The primary information used for the purposes of compiling this press release followed the normal procedures, however, it is noted that the current context of the Covid-19 pandemic may have already disturbed, although very partially, these procedures (see point 6 of the explanatory notes).

## GLOBAL RESULTS

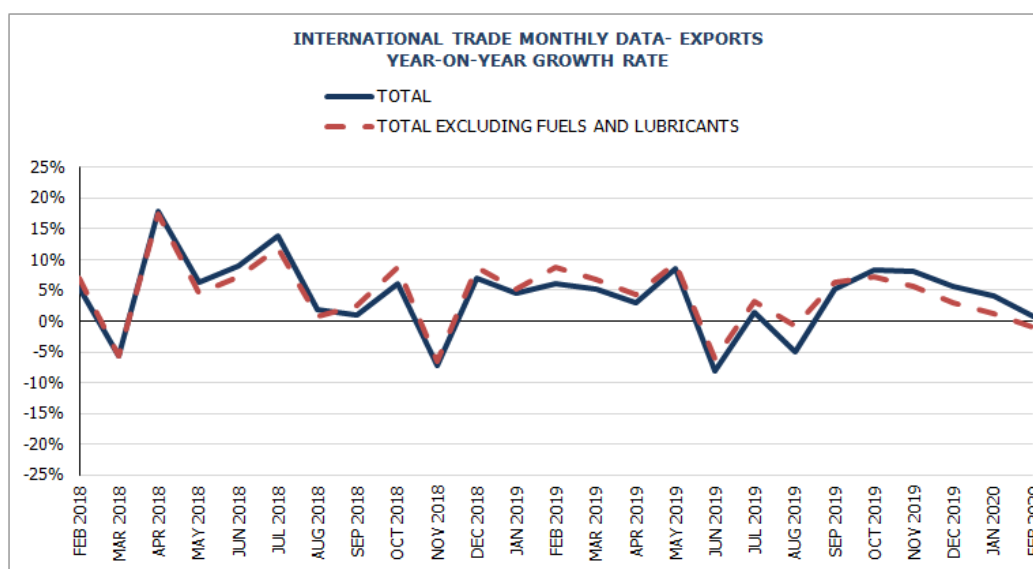
**In February 2020, as regards year-on-year rates of change**, exports increased by 0.9% (+4.0% in January 2020) and imports grew by 3.4% (-2.4% in January 2020) in both flows mostly due to the increase in Intra-EU trade. The increases in exports of *Fuels and lubricants* (+44.2%) and in imports of *Transport equipment* (+17.5%) mainly *Other transport equipment* (aircraft) stood out.

**Excluding *Fuels and lubricants***, in year-on-year terms, **in February 2020** exports decreased by 1.1% and imports increased by 3.6% (+1.3% and -4.5% respectively, in January 2020).

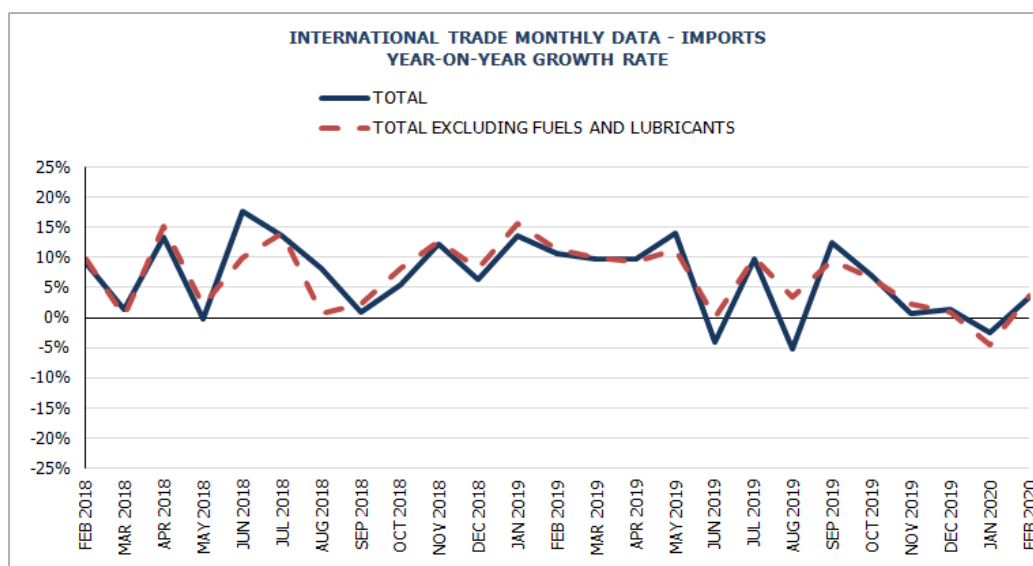
**In February 2020, vis-à-vis the preceding month**, exports and imports decreased by 5.1% and by 3.4% respectively (+12.5% and +11.1% in the same order, in January 2020), which might be partially related to the fact that February had two less working days than January 2020.

**In the quarter ended in February 2020**, exports and imports of goods increased by 3.4% and by 0.7% respectively, when compared to the quarter ended in February 2019 (+5.9% and -0.2% in the same order, in the quarter ended in January 2020).

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
2018	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
		<b>TOTAL</b>	<b>59,898</b>	<b>3.6</b>		<b>56,408</b>	<b>4.5</b>	
2019	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	5,583	8.2	13.2	5,335	7.2	13.3	3.3
	NOVEMBER	5,220	8.1	-6.5	4,869	5.6	-8.7	7.2
	DECEMBER	4,596	5.7	-12.0	4,153	3.1	-14.7	7.4
2020	JANUARY	5,172	4.0	12.5	4,757	1.3	14.6	5.9
	FEBRUARY	4,909	0.9	-5.1	4,609	-1.1	-3.1	3.4



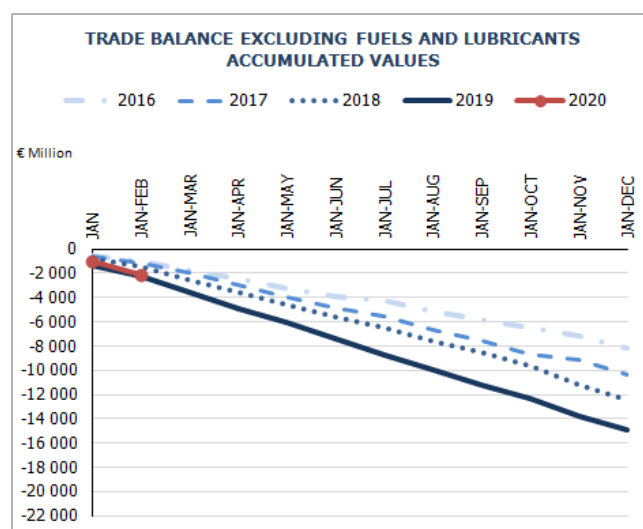
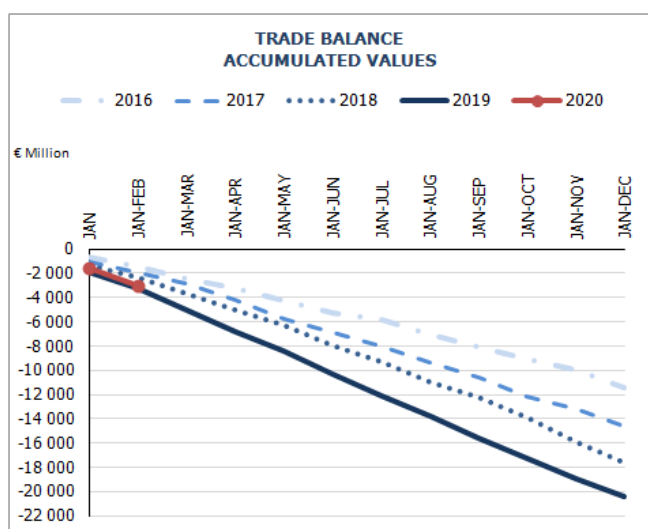
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2018	FEBRUARY	5,646	9.0	-6.4	4,977	9.7	-4.9	7.1
	MARCH	6,305	1.4	11.7	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
		<b>TOTAL</b>	<b>80,293</b>	<b>6.5</b>		<b>71,358</b>	<b>7.4</b>	
2019	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	7,270	6.9	8.2	6,518	6.5	10.5	5.0
	NOVEMBER	6,941	0.7	-4.5	6,263	2.3	-3.9	6.4
	DECEMBER	6,017	1.3	-13.3	5,340	1.0	-14.7	3.0
2020	JANUARY	6,685	-2.4	11.1	5,780	-4.5	8.2	-0.2
	FEBRUARY	6,456	3.4	-3.4	5,739	3.6	-0.7	0.7



**In February 2020**, the **deficit of trade balance** amounted to EUR 1,547 million, which stood for an increase of EUR 170 million in the deficit when compared to the same month of 2019.

**Excluding Fuels and lubricants, in February 2020**, the trade balance stood at EUR -1,130 million, corresponding to an increase of EUR 251 million in the trade deficit vis-à-vis February 2019.

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	
2018	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
		<b>TOTAL</b>	<b>-20,395</b>	<b>-2,838</b>		<b>-14,950</b>	<b>-2,502</b>	
2019	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	-1,687	-47	100	-1,183	-39	5	-456
	NOVEMBER	-1,720	343	-33	-1,394	118	-211	-208
	DECEMBER	-1,421	169	299	-1,188	72	206	465
2020	JANUARY	-1,513	365	-92	-1,023	334	165	877
	FEBRUARY	-1,547	-170	-35	-1,130	-251	-108	364



## BROAD ECONOMIC CATEGORIES

In **February 2020**, compared to the same month of 2019, in terms of **exports**, the increase in *Fuels and lubricants* (+44.2%) and the decrease in *Industrial supplies* (-5.7%) were noteworthy. As far as **imports** are concerned, the increase in *Transport equipment* (+17.5%), mostly *Other transport equipment* (aircraft) predominantly imported from France and the decline of *Industrial supplies* (-3.7%), stood out.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2020	FEB 2019	GROWTH	%	FEB 2020	FEB 2019	GROWTH	%
FOOD AND BEVERAGES	474	475	-1	-0.2	1,494	1,451	43	3.0
PRIMARY	138	142	-4	-3.1	447	449	-2	-0.3
PROCESSED	336	333	4	1.1	1,047	1,002	45	4.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,475	1,565	-90	-5.7	4,308	4,469	-161	-3.6
PRIMARY	115	139	-24	-17.4	368	405	-37	-9.2
PROCESSED	1,360	1,426	-66	-4.6	3,940	4,064	-124	-3.0
FUELS AND LUBRICANTS	300	208	92	44.2	1,159	807	352	43.7
PRIMARY	3	12	-9	-71.9	13	21	-8	-40.0
PROCESSED	297	196	101	51.4	1,146	786	361	45.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	705	670	35	5.2	2,107	1,929	178	9.2
CAPITAL GOODS (1)	473	418	56	13.3	1,388	1,222	166	13.6
PARTS AND ACCESSORIES	231	252	-21	-8.3	719	706	12	1.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,061	1,024	37	3.6	2,936	2,869	66	2.3
PASSENGER MOTOR CARS	362	381	-19	-5.0	969	1,182	-214	-18.1
OTHER	137	136	1	0.8	469	340	129	38.0
PARTS AND ACCESSORIES	563	508	55	10.8	1,498	1,347	151	11.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	890	922	-32	-3.5	2,664	2,657	7	0.3
DURABLE	124	119	5	4.0	369	353	16	4.6
SEMI-DURABLE	485	509	-24	-4.7	1,453	1,454	-1	-0.1
NON-DURABLE	281	294	-13	-4.4	842	851	-9	-1.0
GOODS NOT ELSEWHERE SPECIFIED	3	2	1	58.7	10	7	3	43.4

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2020	FEB 2019	GROWTH	%	FEB 2020	FEB 2019	GROWTH	%
FOOD AND BEVERAGES	735	691	44	6.3	2,280	2,209	71	3.2
PRIMARY	299	271	29	10.5	938	932	6	0.7
PROCESSED	436	420	15	3.6	1,342	1,277	64	5.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,763	1,832	-68	-3.7	5,172	5,308	-136	-2.6
PRIMARY	161	189	-28	-14.8	497	550	-53	-9.6
PROCESSED	1,602	1,642	-40	-2.4	4,675	4,758	-83	-1.7
FUELS AND LUBRICANTS	717	707	10	1.5	2,299	2,156	143	6.6
PRIMARY	497	374	123	33.0	1,593	1,326	268	20.2
PROCESSED	220	333	-113	-34.0	706	831	-125	-15.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,001	1,028	-27	-2.6	3,189	3,163	26	0.8
CAPITAL GOODS (1)	574	585	-11	-1.8	1,874	1,863	12	0.6
PARTS AND ACCESSORIES	427	443	-16	-3.6	1,315	1,301	14	1.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,295	1,102	193	17.5	3,306	3,430	-124	-3.6
PASSENGER MOTOR CARS	472	437	35	8.0	1,242	1,196	46	3.8
OTHER	309	154	154	99.7	608	751	-143	-19.0
PARTS AND ACCESSORIES	515	511	4	0.8	1,456	1,483	-27	-1.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	939	883	56	6.3	2,897	2,758	139	5.0
DURABLE	153	145	9	6.0	479	465	14	3.1
SEMI-DURABLE	372	364	8	2.3	1,191	1,139	52	4.6
NON-DURABLE	413	374	39	10.3	1,227	1,154	72	6.3
GOODS NOT ELSEWHERE SPECIFIED	6	1	4	359.0	14	9	5	62.1

(1) - EXCEPT TRANSPORT EQUIPMENT

## MAIN PARTNER COUNTRIES/SUPPLIERS

In **February 2020**, when considering the main partner countries in 2019, concerning **exports**, the emphasis was on the increases to Spain (+5.8%) and France (+8.2%) and the decrease to Angola (-33.1%), mainly as the result of the decline in exports of *Industrial supplies*. In terms of **imports**, the increase from France (+28.3%), mostly *Transport equipment*, namely *Other transport equipment* (aircraft), and the decreases from Germany (-6.5%) and from Russia (-61.7%, due to *Fuels and lubricants*) stood out.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2020	FEB 2019	GROWTH	%	FEB 2020	FEB 2019	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2019:</b>								
ES SPAIN	1,277	1,206	70	5.8	3,810	3,522	288	8.2
FR FRANCE	683	631	51	8.2	1,928	1,793	135	7.6
DE GERMANY	586	596	-10	-1.6	1,655	1,709	-54	-3.2
GB UNITED KINGDOM	297	320	-23	-7.1	866	917	-51	-5.5
US UNITED STATES	229	235	-7	-2.8	765	657	107	16.3
IT ITALY	234	229	4	1.8	665	716	-51	-7.1
NL NETHERLANDS	171	186	-14	-7.8	571	547	24	4.4
BE BELGIUM	135	122	12	10.0	363	310	53	17.2
AO ANGOLA	67	100	-33	-33.1	231	301	-70	-23.3
PL POLAND	69	69	0	0.0	183	193	-11	-5.4
<b>TOTAL EURO ZONE</b>	<b>3,297</b>	<b>3,206</b>	<b>92</b>	<b>2.9</b>	<b>9,647</b>	<b>9,306</b>	<b>341</b>	<b>3.7</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>3,568</b>	<b>3,461</b>	<b>106</b>	<b>3.1</b>	<b>10,439</b>	<b>10,064</b>	<b>375</b>	<b>3.7</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,865</b>	<b>3,781</b>	<b>84</b>	<b>2.2</b>	<b>11,305</b>	<b>10,981</b>	<b>324</b>	<b>3.0</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,341</b>	<b>1,405</b>	<b>-64</b>	<b>-4.6</b>	<b>4,238</b>	<b>4,125</b>	<b>113</b>	<b>2.8</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,044</b>	<b>1,085</b>	<b>-42</b>	<b>-3.8</b>	<b>3,372</b>	<b>3,208</b>	<b>164</b>	<b>5.1</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2020	FEB 2019	GROWTH	%	FEB 2020	FEB 2019	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2019:</b>								
ES SPAIN	1,945	1,920	25	1.3	5,973	5,776	197	3.4
DE GERMANY	837	896	-58	-6.5	2,490	2,676	-185	-6.9
FR FRANCE	685	534	151	28.3	1,566	1,714	-149	-8.7
IT ITALY	322	333	-12	-3.5	945	977	-32	-3.3
NL NETHERLANDS	312	316	-5	-1.6	953	932	21	2.3
CN CHINA	221	237	-16	-6.9	737	690	47	6.9
BE BELGIUM	204	166	38	23.2	583	555	28	5.1
GB UNITED KINGDOM	198	164	34	20.7	537	468	69	14.6
US UNITED STATES	127	139	-12	-8.3	408	437	-29	-6.6
RU RUSSIA	30	78	-48	-61.7	100	209	-108	-51.8
<b>TOTAL EURO ZONE</b>	<b>4,453</b>	<b>4,316</b>	<b>137</b>	<b>3.2</b>	<b>12,955</b>	<b>13,120</b>	<b>-165</b>	<b>-1.3</b>
<b>TOTAL EUROPEAN UNION (27 MEMBERS STATES)</b>	<b>4,784</b>	<b>4,589</b>	<b>195</b>	<b>4.3</b>	<b>13,942</b>	<b>13,945</b>	<b>-3</b>	<b>0.0</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,983</b>	<b>4,753</b>	<b>229</b>	<b>4.8</b>	<b>14,479</b>	<b>14,413</b>	<b>66</b>	<b>0.5</b>
<b>TOTAL EXTRA-EU (27 MEMBERS STATES)</b>	<b>1,672</b>	<b>1,655</b>	<b>17</b>	<b>1.0</b>	<b>5,216</b>	<b>5,089</b>	<b>127</b>	<b>2.5</b>
<b>TOTAL EXTRA-EU (28 MEMBERS STATES)</b>	<b>1,474</b>	<b>1,491</b>	<b>-17</b>	<b>-1.2</b>	<b>4,680</b>	<b>4,621</b>	<b>59</b>	<b>1.3</b>

## 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

- ø – 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 February 2020, the United Kingdom is already considered a Third Country. In this press release, for comparison purposes, in the analyses vis-à-vis the same month of the previous year or with the previous month the United Kingdom is considered as a Third Country in these periods.
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 to February monthly preliminary results;  
Extra-EU trade – January to February 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 it allows an up to date follow-up of the evolution of each variable, the value of this variation 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. Its evolution is less biased from seasonal fluctuations, however, it might be influenced by this type of effects located in a specific period compared.
6. Response rate: this press release includes information from customs (Extra-EU trade) and responses from enterprises to the Intrastat (Intra-EU trade). It is noted that in the current context of the Covid-19 pandemic, the response rates in Intrastat may be lower than the usual pattern. In fact, the response rates observed for the February 2020 reference data were, in exports, 78% in number of enterprises and 89% in value and, in imports, 75% and 89%, respectively, corresponding to around 5 p.p. below the response rates underlying the same February 2019 data release.
7. Bearing in mind that the Brexit occurred in January 31, 2020, data referring to transactions from/to the United Kingdom are covered in Extra-EU trade as far as the analysis contained in this press release is concerned.



8. 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 - NOVEMBER 2019 TO JANUARY 2020		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	5.9	5.9
IMPORTS	0.2	-0.2

9. 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.

10. 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.

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

The monthly unit value indices for February 2020 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. 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 <sup>rd</sup> 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 <sup>th</sup> 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 <sup>st</sup> 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 <sup>nd</sup> 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 2012-2020 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.