

7 August 2020

International Trade Statistics

June 2020

Exports and imports of goods decreased by 10.1% and by 23.1% respectively, in nominal terms

In **June 2020**, exports and imports of goods recorded nominal year-on-year growth rates of -10.1% and -23.1%, respectively (-38.7% and -39.8% in May 2020, in the same order). Most product categories decreased, with the emphasis on the declines in exports of *Industrial supplies* (-13.0%) and imports of *Transport equipment* and *Fuels and lubricants* (-49.4% and -65.5%, respectively).

Excluding *Fuels and lubricants*, exports and imports decreased by 7.6% and by 17.2%, respectively (-34.8% and -34.7%, in the same order, in May 2020).

The deficit on the balance of trade in goods decreased by EUR 1,049 million when compared to the same month of 2019, reaching EUR 828 million in **June 2020**. Excluding *Fuels and lubricants*, the trade balance stood at EUR -665 million, corresponding to a decrease of EUR 664 million in the trade deficit vis-à-vis June 2019.

In the **2nd quarter of 2020**, exports and imports of goods decreased by 30.6% and by 34.4% respectively, when compared to the 2nd quarter of 2019 (-31.0% and -30.7% in the same order, in the quarter ended in May 2020).

In the **1st half of 2020**, there were decreases of 17.1% in exports and 19.7% in imports, which stands for a reversal of the growth trend registered in both flows in the 2nd half of 2019 (+4.0% and +4.3%, in the same order). Excluding *Fuels and lubricants*, the decreases were 16.5% and 18.2%, respectively (+4.2 and +5.3%, in the 2nd half of 2019).

The information in this press release, regarding June, reflects the effects of the COVID-19 pandemic in both the performance of the economic activity and the quantity of primary information available in the compilation of the results presented. Despite the difficulties, we call for the best collaboration by enterprises, households, and public entities in answering the requests of Statistics Portugal to obtain information. The quality of official statistics, especially its capacity to identify the impacts of the COVID-19 pandemic, depends crucially on this collaboration for which Statistics Portugal is grateful for in advance.

GLOBAL RESULTS

In **June 2020**, as regards **year-on-year rates of change**, exports decreased by 10.1% (-38.7% in May 2020) and imports fell by 23.1% (-39.8% in May 2020) in both cases due to the decreases in Intra-EU and Extra-EU trade. Most product categories decreased, with the emphasis on the declines in exports of *Industrial supplies* (-13.0%) and imports of *Transport equipment* and *Fuels and lubricants* (-49.4% and -65.5%, respectively). In part, the lesser extent of the reduction observed in both trade flows reflected a calendar effect (June 2020 had two more working days than June 2019). The year-on-year growth rates in June were also affected by a base effect, since there was a very high volume of imports in the same month of the previous year, when there were significant imports of *Transport equipment* and a very small volume of exports, mainly in *Fuels and lubricants*.

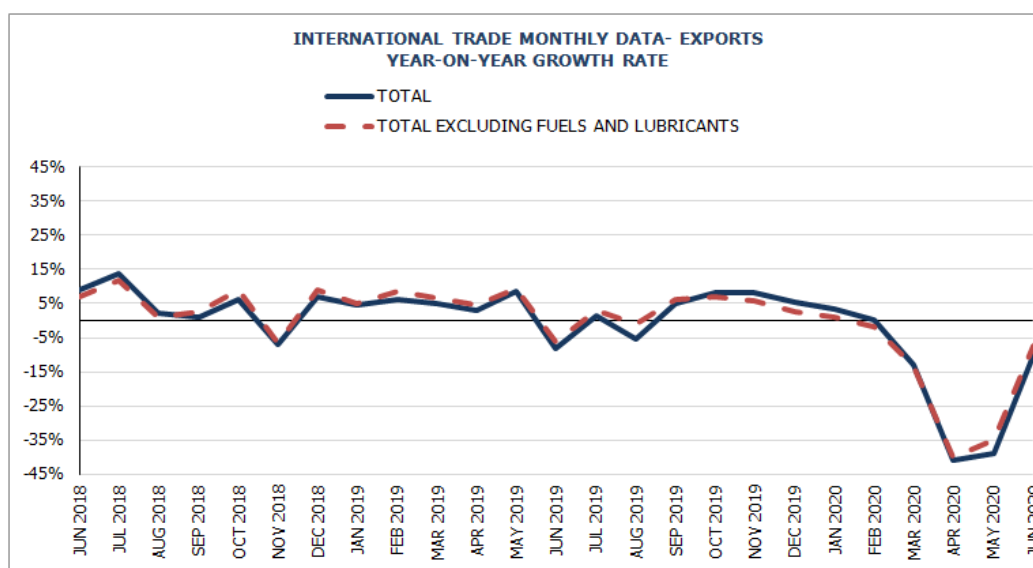
Excluding *Fuels and lubricants*, in year-on-year terms, **in June 2020**, exports and imports decreased by 7.6% and by 17.2%, respectively (-34.8% and -34.7% in the same order, in May 2020).

In June 2020, vis-à-vis the preceding month, exports and imports increased by 24.2% and by 17.0%, respectively (+16.6% and +6.5% in the same order, in May 2020).

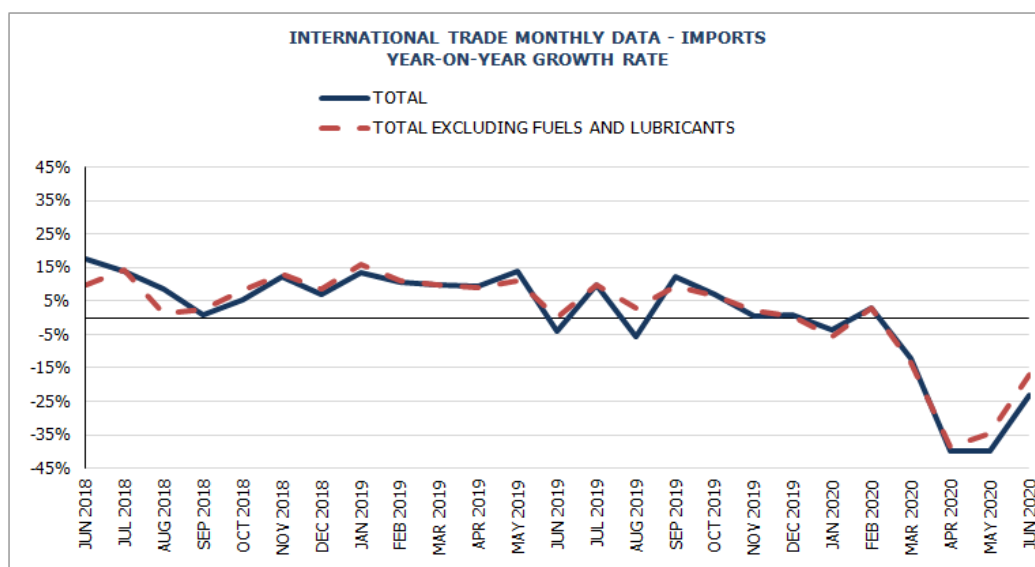
In the 2nd quarter of 2020, exports and imports of goods decreased by 30.6% and by 34.4% respectively, when compared to the 2nd quarter of 2019 (-31.0% and -30.7% in the same order, in the quarter ended in May 2020).

In the **1st half of 2020**, there were decreases of 17.1% in exports and 19.7% in imports, which represents a reversal of the growth trend registered in both flows in the 2nd half of 2019 (+4.0% and +4.3%, in the same order). Excluding *Fuels and lubricants*, the decreases were 16.5% and 18.2%, respectively (+4.2% and +5.3%, in the 2nd half of 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
2018	JUNE	5,165	9.0	0.0	4,785	7.1	0.8	10.7
	JULY	5,312	14.0	2.8	4,933	12.0	3.1	9.7
	AUGUST	4,035	2.1	-24.0	3,639	1.0	-26.2	8.7
	SEPTEMBER	4,695	1.1	16.4	4,433	2.7	21.8	5.9
	OCTOBER	5,167	6.2	10.1	4,985	9.0	12.5	3.2
	NOVEMBER	4,830	-7.2	-6.5	4,610	-6.5	-7.5	-0.2
	DECEMBER	4,357	7.1	-9.8	4,036	8.8	-12.5	1.5
	TOTAL	59,895	3.5		56,402	4.4		
2019	JANUARY	4,972	4.5	14.1	4,695	5.1	16.3	0.9
	FEBRUARY	4,867	6.0	-2.1	4,658	8.7	-0.8	5.8
	MARCH	5,182	5.0	6.5	4,935	6.7	5.9	5.2
	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	-8.1	-15.3	4,493	-6.1	-13.5	1.1
	JULY	5,389	1.4	13.6	5,091	3.2	13.3	0.6
	AUGUST	3,823	-5.3	-29.1	3,605	-1.0	-29.2	-3.8
	SEPTEMBER	4,930	5.0	29.0	4,709	6.2	30.7	0.7
	OCTOBER	5,583	8.0	13.2	5,335	7.0	13.3	3.2
	NOVEMBER	5,221	8.1	-6.5	4,868	5.6	-8.7	7.1
	DECEMBER	4,594	5.4	-12.0	4,147	2.8	-14.8	7.3
2020	JANUARY	5,146	3.5	12.0	4,734	0.8	14.1	5.7
	FEBRUARY	4,876	0.2	-5.3	4,578	-1.7	-3.3	3.0
	MARCH	4,506	-13.0	-7.6	4,273	-13.4	-6.7	-3.3
	APRIL	2,945	-41.0	-34.6	2,798	-40.1	-34.5	-18.0
	MAY	3,434	-38.7	16.6	3,386	-34.8	21.0	-31.0
	JUNE	4,267	-10.1	24.2	4,154	-7.6	22.7	-30.6



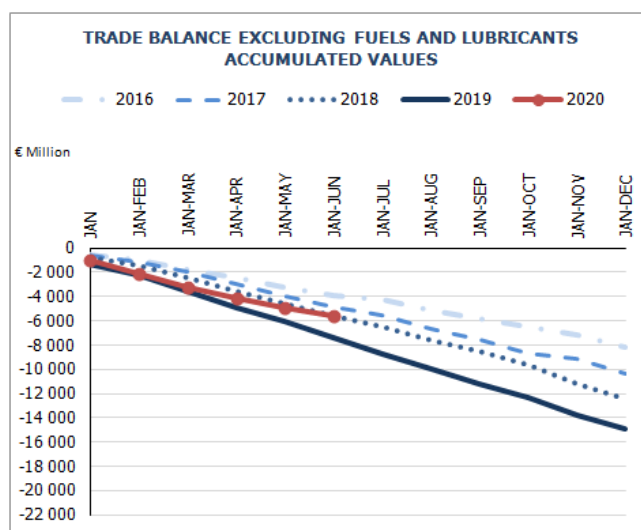
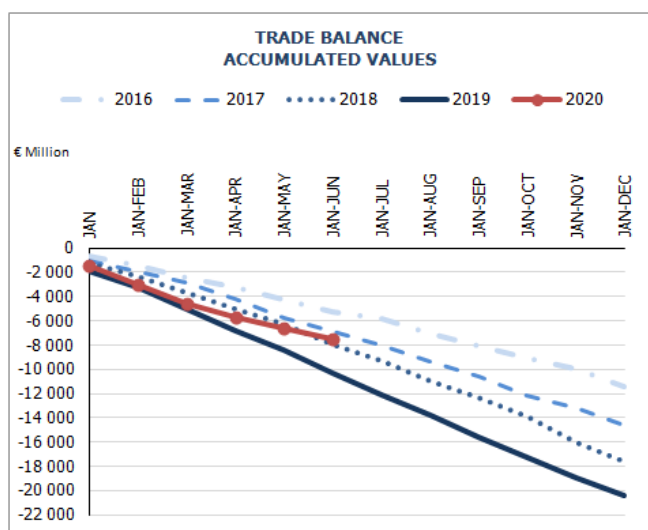
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2018	JUNE	6,901	17.5	8.7	5,819	9.9	1.1	10.0
	JULY	6,608	13.7	-4.2	5,819	14.1	0.0	10.1
	AUGUST	5,761	8.5	-12.8	4,747	1.2	-18.4	13.4
	SEPTEMBER	5,977	1.0	3.8	5,393	2.3	13.6	7.7
	OCTOBER	6,798	5.5	13.7	6,121	8.1	13.5	4.9
	NOVEMBER	6,901	12.3	1.5	6,130	12.9	0.1	6.3
	DECEMBER	5,962	6.8	-13.6	5,311	8.5	-13.4	8.2
	TOTAL	80,287	6.4		71,350	7.3		
2019	JANUARY	6,850	13.6	14.9	6,052	15.7	13.9	11.0
	FEBRUARY	6,244	10.5	-8.8	5,538	11.2	-8.5	10.4
	MARCH	6,918	9.6	10.8	6,234	9.8	12.6	11.2
	APRIL	6,791	9.6	-1.8	6,016	9.1	-3.5	9.9
	MAY	7,233	14.0	6.5	6,394	11.1	6.3	11.1
	JUNE	6,622	-4.0	-8.4	5,822	0.0	-9.0	6.2
	JULY	7,246	9.7	9.4	6,395	9.9	9.8	6.3
	AUGUST	5,444	-5.5	-24.9	4,888	3.0	-23.6	0.2
	SEPTEMBER	6,717	12.4	23.4	5,897	9.3	20.6	5.8
	OCTOBER	7,270	6.9	8.2	6,518	6.5	10.5	4.8
	NOVEMBER	6,941	0.6	-4.5	6,263	2.2	-3.9	6.4
	DECEMBER	6,011	0.8	-13.4	5,333	0.4	-14.9	2.9
2020	JANUARY	6,611	-3.5	10.0	5,711	-5.6	7.1	-0.8
	FEBRUARY	6,420	2.8	-2.9	5,708	3.1	-0.1	-0.1
	MARCH	6,062	-12.4	-5.6	5,401	-13.4	-5.4	-4.6
	APRIL	4,090	-39.8	-32.5	3,695	-38.6	-31.6	-16.9
	MAY	4,355	-39.8	6.5	4,176	-34.7	13.0	-30.7
	JUNE	5,095	-23.1	17.0	4,819	-17.2	15.4	-34.4



In June 2020, the **deficit of trade balance** amounted to EUR 828 million, which stood for a decrease of EUR 1,049 million in the deficit when compared to the same month of 2019.

Excluding Fuels and lubricants, in June 2020, the trade balance stood at EUR -665 million, corresponding to a decrease of EUR 664 million in the trade deficit vis-à-vis June 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	JUNE	-1,735	-602	-556	-1,034	-203	-24	-300
	JULY	-1,296	-144	439	-885	-193	149	-435
	AUGUST	-1,726	-367	-430	-1,108	-17	-222	-1,113
	SEPTEMBER	-1,283	-12	443	-960	-4	147	-523
	OCTOBER	-1,630	-52	-348	-1,135	-47	-175	-432
	NOVEMBER	-2,071	-1,128	-440	-1,519	-1,022	-384	-1,193
	DECEMBER	-1,605	-92	466	-1,275	-89	244	-1,273
	TOTAL	-20,391	-2,802		-14,948	-2,467		
2019	JANUARY	-1,878	-606	-273	-1,357	-594	-82	-1,826
	FEBRUARY	-1,378	-318	500	-879	-186	478	-1,016
	MARCH	-1,737	-358	-359	-1,299	-246	-420	-1,282
	APRIL	-1,803	-448	-66	-1,347	-302	-48	-1,125
	MAY	-1,630	-451	173	-1,199	-189	148	-1,257
	JUNE	-1,877	-142	-247	-1,329	-295	-130	-1,041
	JULY	-1,857	-561	20	-1,304	-418	25	-1,153
	AUGUST	-1,621	105	236	-1,284	-176	20	-598
	SEPTEMBER	-1,787	-505	-166	-1,188	-228	96	-961
	OCTOBER	-1,687	-56	100	-1,183	-48	5	-456
	NOVEMBER	-1,720	350	-33	-1,394	125	-211	-211
	DECEMBER	-1,417	188	303	-1,185	90	209	482
2020	JANUARY	-1,464	414	-47	-978	379	208	952
	FEBRUARY	-1,544	-166	-80	-1,130	-251	-152	435
	MARCH	-1,557	180	-12	-1,128	171	2	427
	APRIL	-1,145	658	411	-897	450	230	672
	MAY	-921	709	225	-791	408	106	1,547
	JUNE	-828	1,049	93	-665	664	126	2,416



BROAD ECONOMIC CATEGORIES

In **June 2020**, when compared to the same month of 2019, almost all the broad economic categories recorded decreases in both flows. Concerning **exports**, the emphasis was on the decreases in *Industrial supplies* (-13.0%, mainly to Spain and Germany) and the increases of *Capital goods* (+3.5%, mostly to Germany) and *Food and beverages* (+4.6%, mostly to Spain and the United Kingdom). As far as **imports** are concerned, the decreases in *Transport equipment* (-49.4%, mainly from France) and *Fuels and lubricants* (-65.5%), mostly due to the closure of the national refineries in the most critical months of the COVID-19 pandemic, stood out.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2020	JUN 2019	GROWTH	%	JUN 2020	JUN 2019	GROWTH	%
FOOD AND BEVERAGES	503	481	22	4.6	1,436	1,489	-53	-3.6
PRIMARY	159	160	-1	-0.4	448	481	-33	-6.9
PROCESSED	344	321	23	7.0	988	1,008	-20	-2.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,331	1,531	-200	-13.0	3,688	4,960	-1,272	-25.7
PRIMARY	128	130	-2	-1.6	346	425	-80	-18.7
PROCESSED	1,204	1,401	-197	-14.1	3,342	4,535	-1,193	-26.3
FUELS AND LUBRICANTS	113	252	-139	-55.1	308	978	-669	-68.4
PRIMARY	0	2	-2	-91.8	10	4	6	158.9
PROCESSED	113	249	-137	-54.8	299	974	-675	-69.3
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	673	650	23	3.5	1,599	2,023	-424	-21.0
CAPITAL GOODS (1)	417	431	-14	-3.4	984	1,310	-326	-24.9
PARTS AND ACCESSORIES	256	219	37	17.1	615	714	-99	-13.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	834	939	-105	-11.2	1,592	3,185	-1,593	-50.0
PASSENGER MOTOR CARS	273	348	-75	-21.5	500	1,099	-599	-54.5
OTHER	134	125	9	7.4	283	561	-278	-49.6
PARTS AND ACCESSORIES	426	466	-40	-8.5	810	1,525	-715	-46.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	811	889	-78	-8.8	2,013	2,691	-678	-25.2
DURABLE	108	119	-11	-9.2	237	385	-147	-38.3
SEMI-DURABLE	420	471	-51	-10.7	966	1,368	-403	-29.4
NON-DURABLE	283	299	-17	-5.6	810	938	-128	-13.7
GOODS NOT ELSEWHERE SPECIFIED	2	3	-2	-46.4	9	9	0	-1.8

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2020	JUN 2019	GROWTH	%	JUN 2020	JUN 2019	GROWTH	%
FOOD AND BEVERAGES	749	768	-19	-2.5	2,202	2,467	-264	-10.7
PRIMARY	314	300	14	4.7	979	1,053	-74	-7.0
PROCESSED	435	468	-33	-7.1	1,224	1,414	-190	-13.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,548	1,776	-227	-12.8	4,269	5,703	-1,434	-25.1
PRIMARY	140	141	-2	-1.2	413	487	-75	-15.3
PROCESSED	1,409	1,634	-226	-13.8	3,856	5,216	-1,359	-26.1
FUELS AND LUBRICANTS	276	800	-524	-65.5	849	2,413	-1,564	-64.8
PRIMARY	97	500	-404	-80.7	365	1,552	-1,187	-76.5
PROCESSED	179	299	-120	-40.2	484	861	-377	-43.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	966	1,024	-58	-5.7	2,500	3,339	-840	-25.2
CAPITAL GOODS (1)	596	571	25	4.3	1,490	1,874	-384	-20.5
PARTS AND ACCESSORIES	370	453	-83	-18.3	1,010	1,465	-455	-31.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	704	1,394	-689	-49.4	1,429	4,060	-2,631	-64.8
PASSENGER MOTOR CARS	193	417	-224	-53.7	461	1,274	-813	-63.8
OTHER	161	495	-334	-67.4	233	1,216	-984	-80.9
PARTS AND ACCESSORIES	350	482	-132	-27.4	735	1,570	-834	-53.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	846	860	-14	-1.7	2,267	2,661	-394	-14.8
DURABLE	143	160	-17	-10.8	338	483	-146	-30.1
SEMI-DURABLE	309	330	-21	-6.5	808	1,006	-198	-19.7
NON-DURABLE	394	370	24	6.6	1,122	1,172	-50	-4.3
GOODS NOT ELSEWHERE SPECIFIED	5	0	5	1139.7	23	2	21	1237.6

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **June 2020**, when considering the main partner countries in 2019, concerning **exports**, there were decreases in all the main partners when compared to June 2019, more so towards Spain (-7.3%), due to the decreases in exports of *Industrial supplies*, *Consumer goods*, and *Fuels and lubricants*. In terms of **imports**, the emphasis was on the decrease from France (-55.0%), mostly due to *Other transport equipment* (airplanes). The only increases were registered in imports from China (due to the increase in *Consumer goods*, mostly originated in imports of personal protective equipment – mainly masks, and the increase in *Capital goods*) and in imports from the Netherlands (+20.5% and +4.7%, respectively).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2020	JUN 2019	GROWTH	%	JUN 2020	JUN 2019	GROWTH	%
MAIN PARTNER COUNTRIES IN 2019:								
ES SPAIN	1,110	1,197	-87	-7.3	2,572	3,752	-1,180	-31.5
FR FRANCE	625	664	-39	-5.9	1,484	2,043	-559	-27.4
DE GERMANY	538	600	-61	-10.2	1,312	1,838	-526	-28.6
GB UNITED KINGDOM	227	262	-35	-13.4	568	881	-312	-35.4
US UNITED STATES	193	230	-37	-16.0	514	806	-291	-36.1
IT ITALY	188	230	-42	-18.4	467	738	-271	-36.7
NL NETHERLANDS	157	198	-40	-20.5	430	645	-215	-33.3
BE BELGIUM	96	99	-3	-3.5	249	344	-95	-27.7
AO ANGOLA	60	93	-32	-34.9	207	317	-110	-34.8
PL POLAND	61	67	-7	-9.7	152	211	-59	-28.0
TOTAL EURO ZONE	2,896	3,213	-317	-9.9	6,991	10,091	-3100	-30.7
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,141	3,471	-331	-9.5	7,594	10,871	-3,277	-30.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,368	3,733	-366	-9.8	8,163	11,752	-3589	-30.5
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,126	1,273	-148	-11.6	3,051	4,465	-1,413	-31.7
TOTAL EXTRA-EU (28 MEMBERS STATES)	899	1,012	-113	-11.1	2,483	3,584	-1101	-30.7

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2020	JUN 2019	GROWTH	%	JUN 2020	JUN 2019	GROWTH	%
MAIN PARTNER COUNTRIES IN 2019:								
ES SPAIN	1,742	1,941	-199	-10.3	4,485	6,069	-1,584	-26.1
DE GERMANY	723	871	-147	-16.9	1,738	2,825	-1,087	-38.5
FR FRANCE	347	771	-424	-55.0	867	2,115	-1,248	-59.0
IT ITALY	286	357	-71	-20.0	717	1,096	-379	-34.6
NL NETHERLANDS	308	294	14	4.7	838	983	-145	-14.8
CN CHINA	267	222	45	20.5	794	684	110	16.1
BE BELGIUM	148	204	-56	-27.3	408	619	-211	-34.1
GB UNITED KINGDOM	115	168	-53	-31.5	333	557	-225	-40.3
US UNITED STATES	47	96	-49	-50.7	158	402	-243	-60.6
RU RUSSIA	57	154	-96	-62.6	147	492	-344	-70.0
TOTAL EURO ZONE	3,685	4,593	-908	-19.8	9,391	14,168	-4777	-33.7
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,954	4,908	-953	-19.4	10,093	15,198	-5,105	-33.6
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,069	5,075	-1006	-19.8	10,426	15,756	-5330	-33.8
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,140	1,714	-574	-33.5	3,446	5,447	-2,001	-36.7
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,025	1,546	-521	-33.7	3,113	4,890	-1777	-36.3

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). Since 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-EU trade - January to December definitive results;
Extra-EU 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 definitive results;
Extra-EU trade - January to December definitive results.
- 2019: Intra-EU trade - January to December preliminary results;
Extra-EU trade - January to December preliminary results.
- 2020: Intra-EU trade – January to June monthly preliminary results;
Extra-EU trade – January to June 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 June 2020 reference data were, in exports, 80% in number of enterprises and 92% in value and, in imports, 77% and 92%, respectively, corresponding to around 2 to 5 p.p. below the response rates underlying the same June 2019 data release.

7. Revisions: the revisions policy applied to International Trade statistics has been changed since the May 2019 edition of this press release 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 were 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. 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 - MARCH TO MAY 2020		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-30.8	-31.0
IMPORTS	-30.6	-30.7

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. 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.
10. Unit Value Indices for International Trade in Goods

The monthly unit value indices for June 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 to 2020 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.

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 INDICATORS (+2 WORK DAYS)	QUARTERLY INDICES	
			INDICATORS	REFERENCE QUARTER
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		
OCTOBER	10-12-2020	14-12-2020	10-12-2020	3 rd QUARTER/20
NOVEMBER	08-01-2021	12-01-2021		
DECEMBER	09-02-2021	11-02-2021		

The quarterly indices related to the period 2012-2020 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.