

International Trade Statistics  
January 2017

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**Exports and imports increased by 19.6% and 22.3% respectively, in nominal terms**

In **January 2017**, exports and imports of goods recorded year-on-year nominal growth rates of +19.6% and +22.3% respectively, vis-à-vis January 2016 (+12.0% and +13.0% in the same order, in December 2016). Excluding *Fuels and lubricants*, exports increased by 17.1% and imports grew by 14.6% (+9.2% and +9.5% respectively, in December 2016).

The deficit of trade balance reached EUR 941 million in **January 2017**, increasing by EUR 252 million when compared with January 2016. The trade balance excluding *Fuels and lubricants* stood at EUR - 535 million, corresponding to a reduction of EUR 5 million in the trade deficit compared to January 2016.

In the **quarter ended in January 2017**, exports and imports of goods increased by 12.9% and 14.3% respectively, vis-à-vis the quarter ended in January 2016.

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**GLOBAL RESULTS**

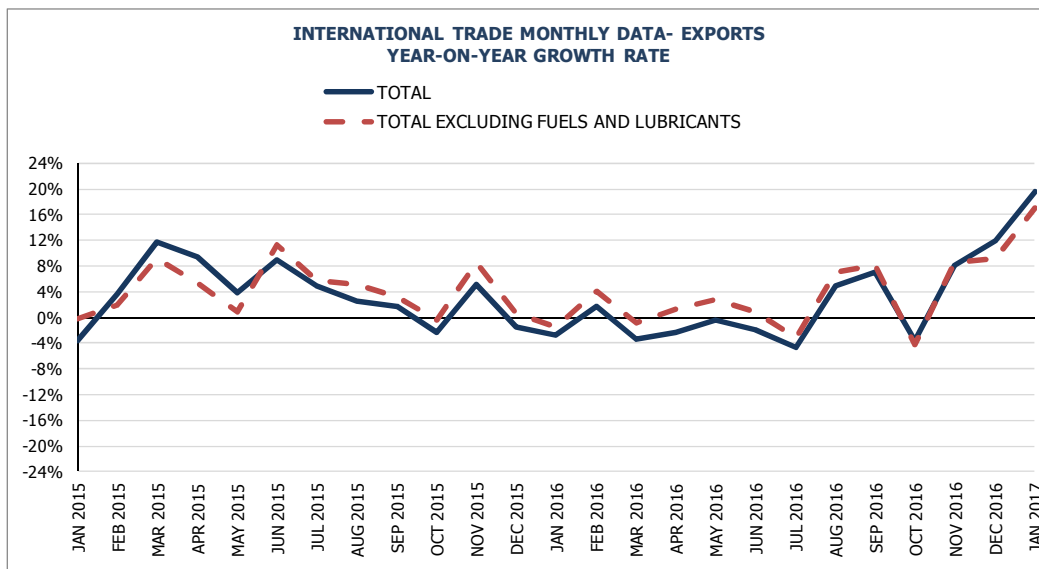
**In January 2017, as regards year-on-year rates of change**, exports increased by 19.6% (+12.0% in December 2016), due to the evolution recorded in both types of trade: +15.9% in Intra-EU trade (+11.7% in December 2016) and +33.0% in Extra-EU trade (+12.8% in December 2016). Imports increased by 22.3% (+13.0% in December 2016), given that both Intra-EU and Extra-EU imports have increased: +16.8% and +41.3% respectively (+8.4% and +29.1% in December 2016 respectively). This evolution was partly due to the difference in the number of working days in the reference period, given that the month of January 2017 accounted for two more working days in comparison with the preceding month and with the same month of the previous year.

**Excluding *Fuels and lubricants***, exports increased by 17.1% and imports grew by 14.6% from January 2016 (+9.2% and +9.5% respectively, in December 2016).

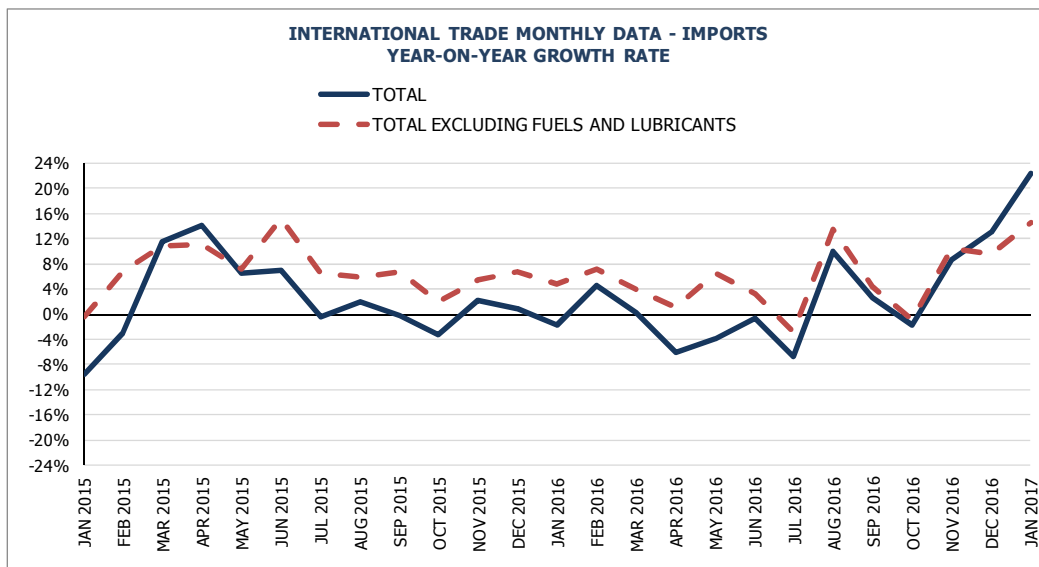
**Vis-à-vis December 2016**, exports increased by 8.0%, as a result of the increase recorded in Intra-EU exports, given that Extra-EU trade decreased. Imports declined by 2.1% due to the evolution of Intra-EU trade, since Extra-EU imports have increased.

**In the quarter ended in January 2017**, exports increased by 12.9% and imports grew by 14.3% vis-à-vis the quarter ended in January 2016 (+5.0% and +6.4% respectively, in the quarter ended in December 2016).

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
2015	<b>TOTAL</b>	<b>49,826</b>	<b>3.7</b>		<b>46,171</b>	<b>4.3</b>		
	JANUARY	3,777	-3.6	2.3	3,512	-0.2	3.6	-0.3
	FEBRUARY	3,954	3.7	4.7	3,683	2.0	4.9	1.2
	MARCH	4,402	11.7	11.3	4,098	9.2	11.3	3.9
	APRIL	4,243	9.3	-3.6	3,898	5.2	-4.9	8.3
	MAY	4,238	3.9	-0.1	3,885	1.0	-0.3	8.3
	JUNE	4,554	8.9	7.4	4,153	11.2	6.9	7.4
	JULY	4,704	5.0	3.3	4,352	5.8	4.8	5.9
	AUGUST	3,320	2.6	-29.4	3,019	5.2	-30.6	5.7
	SEPTEMBER	4,140	1.8	24.7	3,864	3.2	28.0	3.2
	OCTOBER	4,526	-2.4	9.3	4,231	-0.5	9.5	0.4
	NOVEMBER	4,333	5.0	-4.3	4,062	8.5	-4.0	1.3
DECEMBER	3,634	-1.5	-16.1	3,414	0.7	-16.0	0.3	
2016	<b>TOTAL</b>	<b>50,301</b>	<b>1.0</b>		<b>47,295</b>	<b>2.4</b>		
	JANUARY	3,677	-2.7	1.2	3,459	-1.5	1.3	0.4
	FEBRUARY	4,026	1.8	9.5	3,833	4.1	10.8	-0.8
	MARCH	4,248	-3.5	5.5	4,066	-0.8	6.1	-1.5
	APRIL	4,145	-2.3	-2.4	3,947	1.3	-2.9	-1.4
	MAY	4,223	-0.4	1.9	3,989	2.7	1.1	-2.1
	JUNE	4,469	-1.8	5.8	4,185	0.8	4.9	-1.5
	JULY	4,484	-4.7	0.3	4,215	-3.1	0.7	-2.4
	AUGUST	3,486	5.0	-22.3	3,234	7.1	-23.3	-1.1
	SEPTEMBER	4,427	6.9	27.0	4,177	8.1	29.2	1.9
	OCTOBER	4,363	-3.6	-1.4	4,053	-4.2	-3.0	2.4
	NOVEMBER	4,683	8.1	7.3	4,408	8.5	8.7	3.6
DECEMBER	4,070	12.0	-13.1	3,727	9.2	-15.4	5.0	
2017	JANUARY	4,397	19.6	8.0	4,050	17.1	8.7	12.9



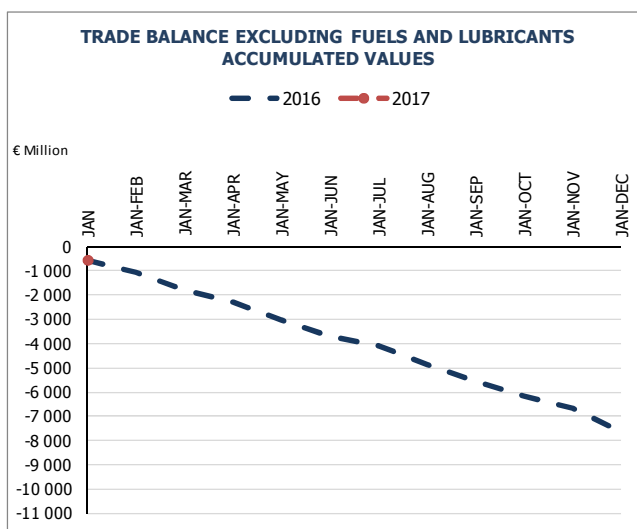
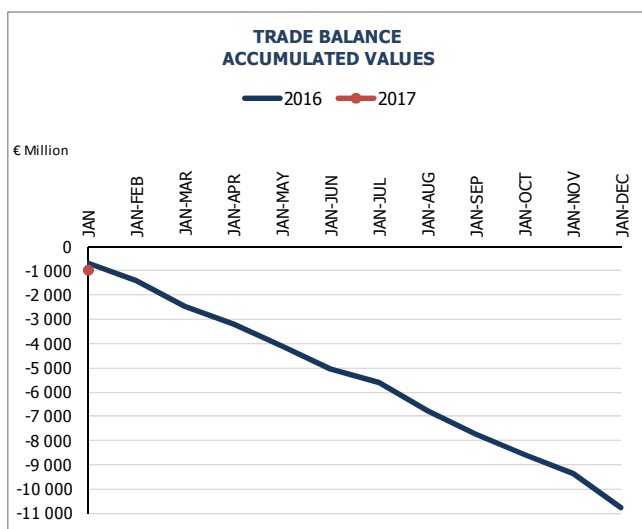
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2015	<b>TOTAL</b>	<b>60,310</b>	<b>2.2</b>		<b>52,407</b>	<b>7.0</b>		
	JANUARY	4,442	-9.6	-7.2	3,819	-0.4	-4.7	-1.4
	FEBRUARY	4,507	-3.0	1.4	4,038	6.8	5.7	-3.2
	MARCH	5,300	11.6	17.6	4,641	10.9	14.9	-0.4
	APRIL	5,189	14.1	-2.1	4,436	11.0	-4.4	7.5
	MAY	5,361	6.6	3.3	4,428	7.1	-0.2	10.6
	JUNE	5,425	7.0	1.2	4,687	15.1	5.8	9.1
	JULY	5,435	-0.4	0.2	4,718	6.4	0.7	4.3
	AUGUST	4,232	1.9	-22.1	3,567	5.8	-24.4	2.8
	SEPTEMBER	5,232	-0.3	23.6	4,616	6.7	29.4	0.3
	OCTOBER	5,326	-3.3	1.8	4,704	2.0	1.9	-0.8
	NOVEMBER	5,033	2.2	-5.5	4,474	5.4	-4.9	-0.6
DECEMBER	4,827	0.9	-4.1	4,280	6.8	-4.3	-0.2	
2016	<b>TOTAL</b>	<b>61,063</b>	<b>1.2</b>		<b>54,932</b>	<b>4.8</b>		
	JANUARY	4,365	-1.7	-9.6	4,000	4.7	-6.5	0.5
	FEBRUARY	4,714	4.6	8.0	4,324	7.1	8.1	1.2
	MARCH	5,311	0.2	12.7	4,822	3.9	11.5	1.0
	APRIL	4,874	-6.1	-8.2	4,481	1.0	-7.1	-0.6
	MAY	5,158	-3.8	5.8	4,718	6.5	5.3	-3.2
	JUNE	5,393	-0.6	4.6	4,844	3.4	2.7	-3.4
	JULY	5,065	-6.8	-6.1	4,590	-2.7	-5.2	-3.7
	AUGUST	4,656	10.0	-8.1	4,045	13.4	-11.9	0.1
	SEPTEMBER	5,367	2.6	15.3	4,815	4.3	19.0	1.3
	OCTOBER	5,238	-1.7	-2.4	4,662	-0.9	-3.2	3.2
	NOVEMBER	5,468	8.6	4.4	4,944	10.5	6.0	3.1
DECEMBER	5,453	13.0	-0.3	4,686	9.5	-5.2	6.4	
2017	JANUARY	5,338	22.3	-2.1	4,586	14.6	-2.1	14.3



**In January 2017**, the **deficit of trade balance** reached EUR 941 million, which stood for an increase of EUR 252 million compared to January 2016.

**Excluding Fuels and lubricants, in January 2017**, trade balance stood at EUR -535 million, comparing to EUR -541 million in January 2016.

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	Year-on-year
2015	<b>TOTAL</b>	<b>-10,485</b>	<b>494</b>		<b>-6,237</b>	<b>-1,522</b>		
	JANUARY	-665	327	430	-306	10	311	160
	FEBRUARY	-552	281	113	-355	-184	-48	589
	MARCH	-898	-89	-346	-543	-113	-189	518
	APRIL	-946	-279	-47	-538	-248	6	-87
	MAY	-1,123	-173	-177	-543	-256	-6	-541
	JUNE	-872	17	251	-534	-197	9	-435
	JULY	-731	246	140	-366	-48	167	90
	AUGUST	-912	4	-181	-548	-47	-182	267
	SEPTEMBER	-1,092	86	-180	-752	-170	-204	336
	OCTOBER	-800	71	293	-473	-110	279	162
	NOVEMBER	-700	100	100	-412	89	61	258
DECEMBER	-1,193	-98	-493	-866	-249	-455	74	
2016	<b>TOTAL</b>	<b>-10,762</b>	<b>-277</b>		<b>-7,637</b>	<b>-1,401</b>		
	JANUARY	-688	-23	505	-541	-234	326	-21
	FEBRUARY	-688	-136	0	-491	-136	50	-257
	MARCH	-1,062	-164	-374	-756	-213	-266	-323
	APRIL	-730	216	333	-533	4	223	-84
	MAY	-935	188	-205	-729	-186	-196	240
	JUNE	-924	-52	11	-659	-125	70	352
	JULY	-581	150	343	-375	-9	284	286
	AUGUST	-1,171	-258	-589	-812	-263	-436	-160
	SEPTEMBER	-940	152	230	-637	115	174	44
	OCTOBER	-875	-75	65	-609	-136	28	-181
	NOVEMBER	-785	-85	90	-536	-125	73	-8
DECEMBER	-1,383	-190	-598	-959	-93	-423	-350	
2017	JANUARY	-941	-252	442	-535	5	424	-527



## BROAD ECONOMIC CATEGORIES

In **January 2017**, as regards **exports**, all broad economic categories have increased compared to the same month of 2016, with the emphasis on *Industrial supplies, Transport equipment and parts* and *Fuels and lubricants* (corresponding to +15.9%, +25.1% and +59.7% respectively).

When considering **imports**, in **January 2017**, the increase recorded in *Fuels and lubricants* (+106.0%) clearly stood out when compared with the same month of 2016 (mostly as a result of imports of *Crude oils*).

EXPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	JAN 2017	JAN 2016	GROWTH	%	JAN 2017	JAN 2016	GROWTH	%	
FOOD AND BEVERAGES	427	354	72	20.4	1,529	1,351	178	13.2	
PRIMARY	127	109	18	16.2	473	407	65	16.0	
PROCESSED	300	245	55	22.3	1,056	944	112	11.9	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,409	1,216	193	15.9	4,142	3,795	347	9.1	
PRIMARY	101	85	16	18.7	327	270	57	21.0	
PROCESSED	1,308	1,130	177	15.7	3,816	3,525	290	8.2	
FUELS AND LUBRICANTS	347	217	130	59.7	965	709	257	36.2	
PRIMARY	0	0	0	-19.2	1	0	0	68.6	
PROCESSED	347	217	130	59.8	965	708	256	36.2	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	593	506	86	17.0	1,793	1,608	185	11.5	
CAPITAL GOODS (1)	354	299	55	18.3	1,108	994	114	11.5	
PARTS AND ACCESSORIES	239	207	32	15.3	685	614	71	11.6	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	692	553	139	25.1	1,973	1,693	280	16.6	
PASSENGER MOTOR CARS	139	72	66	91.5	432	316	116	36.8	
OTHER	86	95	-9	-9.8	282	265	17	6.6	
PARTS AND ACCESSORIES	468	386	82	21.2	1,259	1,112	147	13.2	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	928	828	100	12.1	2,738	2,479	259	10.5	
DURABLE	108	97	11	11.5	355	321	34	10.4	
SEMI-DURABLE	530	470	60	12.9	1,486	1,342	145	10.8	
NON-DURABLE	289	261	28	10.9	897	816	81	10.0	
GOODS NOT ELSEWHERE SPECIFIED	2	2	0	2.2	10	9	1	6.0	

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	JAN 2017	JAN 2016	GROWTH	%	JAN 2017	JAN 2016	GROWTH	%	
FOOD AND BEVERAGES	641	581	60	10.3	2,062	1,889	173	9.2	
PRIMARY	269	252	17	6.7	889	828	61	7.4	
PROCESSED	372	329	43	13.1	1,173	1,061	112	10.5	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,535	1,391	144	10.3	4,446	4,169	277	6.7	
PRIMARY	158	148	10	7.0	452	423	29	6.8	
PROCESSED	1,376	1,243	133	10.7	3,995	3,746	248	6.6	
FUELS AND LUBRICANTS	752	365	387	106.0	2,043	1,472	571	38.8	
PRIMARY	551	266	285	107.4	1,595	1,114	481	43.2	
PROCESSED	201	99	102	102.4	448	358	90	25.2	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	798	641	157	24.4	2,718	2,302	416	18.1	
CAPITAL GOODS (1)	463	378	85	22.6	1,658	1,433	224	15.7	
PARTS AND ACCESSORIES	334	263	71	27.1	1,060	869	191	22.0	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	819	647	172	26.6	2,473	2,027	446	22.0	
PASSENGER MOTOR CARS	387	269	118	44.1	1,111	832	279	33.5	
OTHER	72	87	-15	-17.6	320	287	32	11.2	
PARTS AND ACCESSORIES	360	291	69	23.7	1,043	907	135	14.9	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	793	739	54	7.3	2,513	2,362	152	6.4	
DURABLE	130	115	15	13.4	425	398	27	6.8	
SEMI-DURABLE	319	293	26	9.0	1,009	939	70	7.4	
NON-DURABLE	344	332	12	3.6	1,080	1,025	55	5.3	
GOODS NOT ELSEWHERE SPECIFIED	1	1	0	-10.9	3	5	-2	-40.8	

(1) - EXCEPT TRANSPORT EQUIPMENT

## MAIN PARTNER COUNTRIES

Having in consideration the main destination countries in 2016, **in January 2017**, only exports to Italy have declined compared to the same month of 2016 (-2.4%), with exports to Spain, Germany and France having recorded the largest increases. The rank of the ten main countries of destination in 2016 differs from the rank in 2015 (previously used) because Angola dropped from 6<sup>th</sup> to 8<sup>th</sup> and China was replaced by Morocco in the last position.

With regard to **imports**, as far as the main partner countries in 2016 are concerned, **in January 2017**, only two countries recorded declines compared to the same month of 2016: Spain (-4.8%) and Italy (-4.1%). The remaining countries recorded increases, with the emphasis on imports from Germany. When compared to the 2015 rank, the ten main supplying countries in 2016 recorded a change in the last two positions, with Angola and the United States dropping out and being replaced by Russia and Brazil.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2017	JAN 2016	GROWTH	%	JAN 2017	JAN 2016	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2016:</b>								
ES SPAIN	1,148	914	234	25.6	3,332	3,113	219	7.0
FR FRANCE	562	444	118	26.5	1,606	1,558	48	3.1
DE GERMANY	524	343	181	52.6	1,461	1,401	60	4.3
GB UNITED KINGDOM	301	249	52	21.1	880	891	-11	-1.3
US UNITED STATES	223	177	46	26.2	656	601	55	9.2
NL NETHERLANDS	176	144	32	21.8	497	512	-15	-2.9
IT ITALY	152	156	-4	-2.4	487	499	-12	-2.4
AO ANGOLA	132	123	9	6.9	501	432	70	16.1
BE BELGIUM	122	85	37	44.1	304	281	23	8.3
MA MOROCCO	70	58	12	21.0	216	193	23	12.0
<b>TOTAL EURO ZONE</b>	<b>2,812</b>	<b>2,413</b>	<b>398</b>	<b>16.5</b>	<b>8,074</b>	<b>7,292</b>	<b>782</b>	<b>10.7</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,344</b>	<b>2,885</b>	<b>459</b>	<b>15.9</b>	<b>9,647</b>	<b>8,714</b>	<b>934</b>	<b>10.7</b>
<b>TOTAL EXTRA-EU</b>	<b>1,053</b>	<b>792</b>	<b>261</b>	<b>33.0</b>	<b>3,503</b>	<b>2,930</b>	<b>573</b>	<b>19.6</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JAN 2017	JAN 2016	GROWTH	%	JAN 2017	JAN 2016	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2016:</b>								
ES SPAIN	1,635	1,719	-83	-4.8	5,148	5,165	-18	-0.3
DE GERMANY	734	599	135	22.6	2,227	1,985	242	12.2
FR FRANCE	407	343	64	18.5	1,251	1,115	136	12.2
IT ITALY	258	269	-11	-4.1	858	859	-1	-0.2
NL NETHERLANDS	271	248	23	9.2	832	775	56	7.3
GB UNITED KINGDOM	162	152	10	6.6	488	462	26	5.7
CN CHINA	160	144	17	11.5	471	436	34	7.9
BE BELGIUM	154	138	16	11.5	470	412	58	14.0
RU RUSSIA	209	116	93	80.3	567	200	367	183.7
BR BRAZIL	95	76	18	24.1	160	230	-70	-30.5
<b>TOTAL EURO ZONE</b>	<b>3,576</b>	<b>3,070</b>	<b>506</b>	<b>16.5</b>	<b>11,188</b>	<b>10,028</b>	<b>1160</b>	<b>11.6</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,950</b>	<b>3,383</b>	<b>567</b>	<b>16.8</b>	<b>12,401</b>	<b>11,054</b>	<b>1347</b>	<b>12.2</b>
<b>TOTAL EXTRA-EU</b>	<b>1,388</b>	<b>982</b>	<b>406</b>	<b>41.3</b>	<b>3,858</b>	<b>3,172</b>	<b>686</b>	<b>21.6</b>

### UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

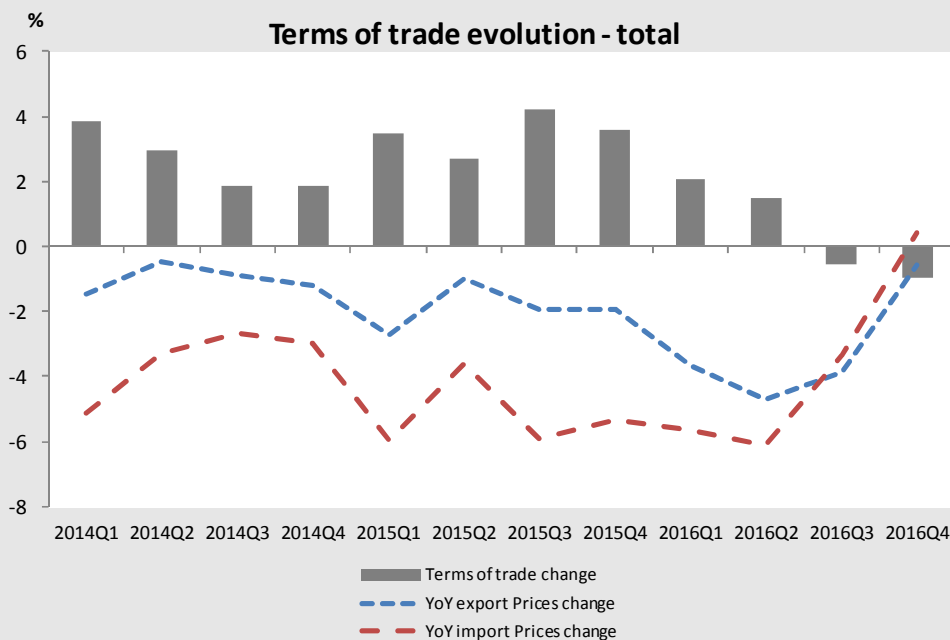
In compliance with the timetable defined for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results from the 4<sup>th</sup> quarter 2016 based on International Trade in Goods statistics data for December 2016, on a 40 days basis (disseminated on 9<sup>th</sup> February 2017).

The results obtained show (see table below) that the unit value index for imports presents a positive year-on-year rate of change for the first time since the 1<sup>st</sup> Quarter 2014. Thus, the loss in trade terms (relative price of exports in terms of imports) which begun in the 3<sup>rd</sup> quarter 2016, deepens in the 4<sup>th</sup> quarter.

GROWTH RATE (%) PRICE	EXPORTS												IMPORTS											
	2014 QUARTER				2015 QUARTER				2016 QUARTER				2014 QUARTER				2015 QUARTER				2016 QUARTER			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>TOTAL</b>	-1.5	-0.5	-0.9	-1.2	-2.7	-1.0	-2.0	-2.0	-3.7	-4.7	-3.9	-0.6	-5.1	-3.3	-2.7	-3.0	-6.0	-3.6	-5.9	-5.3	-5.6	-6.1	-3.4	0.4
<b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b>	-0.9	-0.4	-0.5	0.8	0.7	1.7	1.9	0.8	-1.7	-2.5	-2.6	-1.0	-5.2	-3.7	-2.1	0.3	-0.2	2.0	1.4	-0.3	-1.8	-3.1	-1.7	0.1

**NOTES:**

Petroleum products – CPA 06 (*Crude petroleum and natural gas*) and CPA 19 (*Coke and refined petroleum products*).  
 Quarterly data for 2014 corresponds to definitive results.  
 Quarterly data for 2015 and 2016 corresponds to preliminary results.



## ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2015, 2016 and 2017 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1

## EXPLANATORY NOTES

1. International Trade compiles the statistical information about the commercial trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade). In terms of Intra-EU trade statistics it includes adjustments for non-responses as well as for enterprises with transactions below the defined exemption thresholds (which exempts from providing statistical data a significant number of enterprises).
2. For simplification purposes, the terms associated to International Trade Statistics are narrowed to “imports” and “exports”, however stating which market is being referred to (Intra-EU, Extra-EU and International Trade which includes the former two).
3. In this “Press Release” the following statistical data are used:
  - 2015: Intra-EU trade - January to December provisional results;  
Extra-EU trade - January to December provisional results.
  - 2016: Intra-EU trade - January to December preliminary results (1<sup>st</sup> revision of December 2016);  
Extra-EU trade - January to December preliminary results (1<sup>st</sup> revision of December 2016).
  - 2017: Intra-EU trade - January monthly preliminary results;  
Extra-EU trade - January monthly preliminary results.
4. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
5. Month-to-month growth rate – it compares the level of each variable between two consecutive months. Although being an indicator that allows an up to date follow-up of the evolution of each variable, the value of this variation rate is particularly influenced by seasonal fluctuations effects and from other specific effects in one or both compared months.
6. Year-on-year growth rate – it compares the level of each variable between the current period and the same period of the previous year. The evolution of this rate is less biased from seasonal fluctuations. However, it might be influenced by these types of effects when referred to a specific period of time.
7. Revisions: data available in this press release include regular revisions of the previous three months (according to the Revisions Policy applicable for the International Trade in Goods statistics) due to the replacement of estimations by new data from the enterprises and, in a lesser dimension, due to the corrections in data made by the reporting enterprises. The following table shows the impact of those revisions in the year-on-year growth rate (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - OCTOBER TO DECEMBER 2016		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	4.9	5.0
IMPORTS	6.4	6.4

8. The BEC nomenclature - Classification by Broad Economic Categories doesn't include the Gold for monetary use (CN 71082000) and Coins, including coins with legal tender (except medals, coins mounted in objects of personal adornment coins with character collectibles with numismatic value, waste and scrap) (CN 71189000). The sum of the various categories of the BEC may not match with total trade, due to these exclusions and also for confidentiality reasons.



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

The starting Universe corresponds to International Trade of Goods definitive results for 2014 and preliminary results for 2015 and 2016.

Data used in the calculation of Quarterly Indices corresponds to International Trade data at 70 days, with the exception of the 4<sup>th</sup> Quarter, which is still the 40 days version (corresponding to International Trade of Goods data released in the previous press release – December 2016).

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 related 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 9500 level codes), and aggregated as *Paasche* indices (price) by CPA (Statistical classification of products by activity, version 2.1). They indicate the change over the same quarter 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.

In the future, the quarterly dissemination of these indices will occur in the International Trade Statistics regular press releases, and will include two versions of data (quarterly data at 40 and 70 days), taking into account the inclusion of the most updated data, following the below mentioned dissemination calendar:

REFERENCE PERIOD	VERSION	DATE OF DISSEMINATION
3rd QUARTER 2016	40 DAYS	09-12-2016
	70 DAYS	09-01-2017
4th QUARTER 2016	40 DAYS	13-03-2017
	70 DAYS	10-04-2017
1st QUARTER 2017	40 DAYS	09-06-2017
	70 DAYS	10-07-2017
2nd QUARTER 2017	40 DAYS	08-09-2017
	70 DAYS	10-10-2017

The quarterly indices regarding the period 2014-2016 are available in the annexed file to this press release, with data broken down by Statistical Classification of Products by Activity (CPA), including the corresponding value indices and the consequent volume indices.