

International Trade Statistics  
February 2017

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**Exports and imports increased by 9.0% and 8.9% respectively, in nominal terms**

In **February 2017**, exports and imports of goods recorded year-on-year nominal growth rates of +9.0% and +8.9% respectively (+19.1% and +22.4% in the same order, in January 2017). Excluding *Fuels and lubricants*, exports increased by 5.5% and imports grew by 4.0% (+16.6% and +15.1% respectively, in January 2017).

The deficit of trade balance reached EUR 746 million in **February 2017**, increasing by EUR 58 million when compared with February 2016. Excluding *Fuels and lubricants*, the trade balance stood at EUR -456 million, corresponding to a reduction of EUR 35 million in the trade deficit compared to February 2016.

In the **quarter ended in February 2017**, exports and imports of goods increased by 13.3% and 14.7% respectively, vis-à-vis the quarter ended in February 2016.

Besides the usual information, this Press release includes specific information (only available in Portuguese) concerning the transactions of goods in the year 2016. In **2016**, exports of goods increased by 1.0% and imports of goods grew by 1.3% vis-à-vis the preceding year. The Spanish market contributed the most for the overall increase in exports, while in imports Russia was the main contributor, due to purchases of fuels and lubricants. In terms of goods, in 2016, the increase in exports of *Consumer goods* and in imports of *Transport equipment* stood out. On the other hand, significant reductions in transactions of fuels and lubricants continued to occur. In fact excluding *Fuels and lubricants*, exports grew by 2.5% and imports by 4.9%.

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**GLOBAL RESULTS**

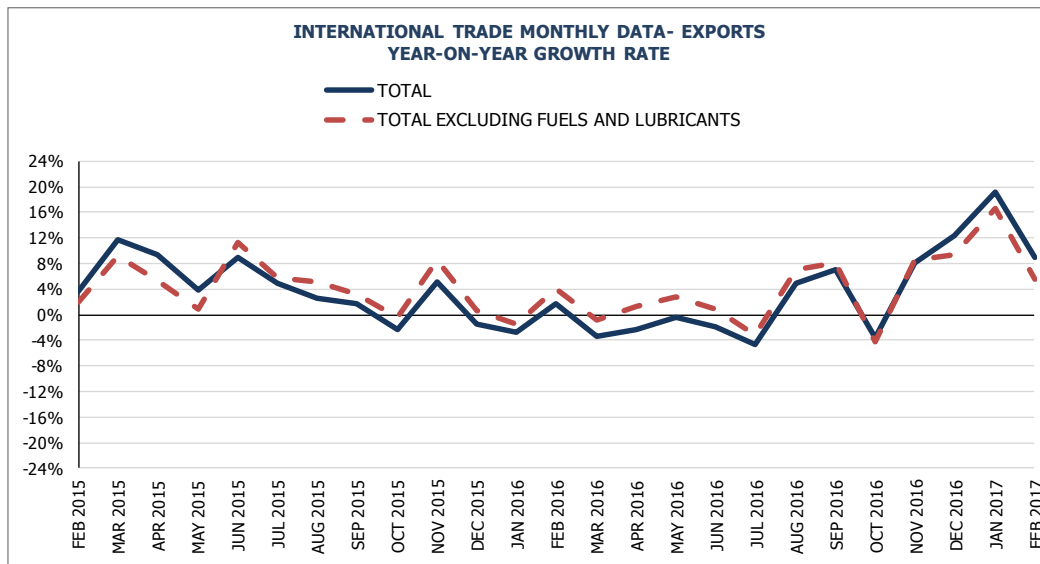
In **February 2017**, as regards year-on-year rates of change, exports increased by 9.0% (+19.1% in January 2017), mostly as a result of exports to Extra-EU countries having increased by 29.9% (+32.9% in January 2017). Likewise, imports increased by 8.9% (+22.4% in January 2017), due to the evolution recorded in both types of trade: +4.9% in Intra-EU trade (+16.9% in January 2017) and +24.7% in Extra-EU trade (+41.3% in January 2017).

**Excluding *Fuels and lubricants***, in year-on-year terms, exports increased by 5.5% and imports grew by 4.0% (+16.6% and +15.1% respectively, in January 2017).

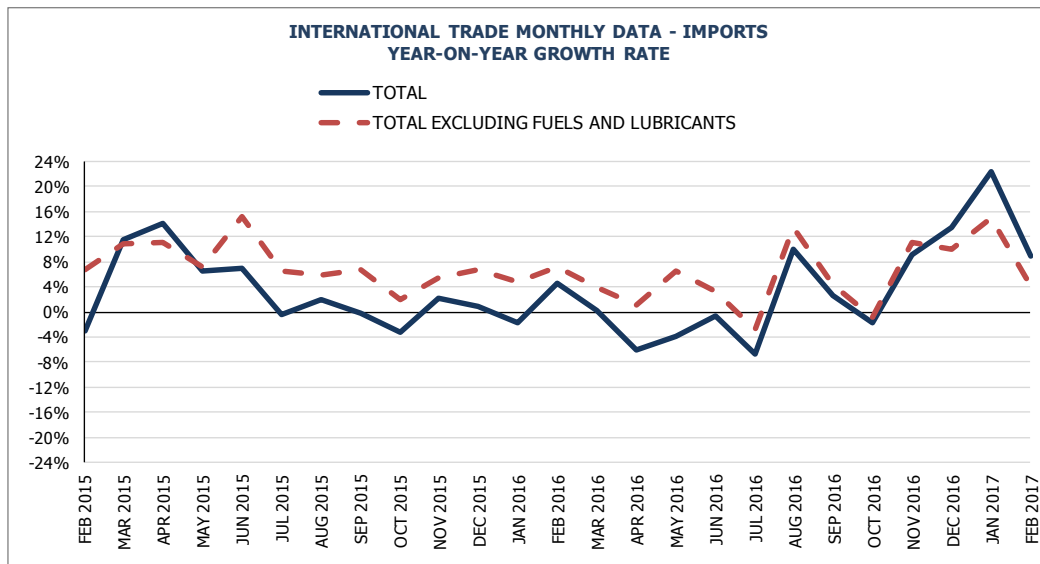
**Vis-à-vis the preceding month**, exports grew by 0.2%, as a result of the increase recorded in Extra-EU exports, given that there was a reduction in Intra-EU trade. With a different outcome, imports declined by 3.9%, essentially due to the reduction recorded in imports from countries outside the EU.

**In the quarter ended in February 2017**, exports increased by 13.3% and imports grew by 14.7% vis-à-vis the quarter ended in February 2016 (+12.9% and +14.7% respectively, in the quarter ended in January 2017).

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	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
		<b>TOTAL</b>	<b>50,312</b>	<b>1.0</b>		<b>47,305</b>	<b>2.5</b>	
2016	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	4,685	8.1	7.4	4,409	8.5	8.8	3.7
	DECEMBER	4,079	12.3	-12.9	3,736	9.4	-15.3	5.1
2017	JANUARY	4,379	19.1	7.4	4,033	16.6	8.0	12.9
	FEBRUARY	4,389	9.0	0.2	4,042	5.5	0.2	13.3



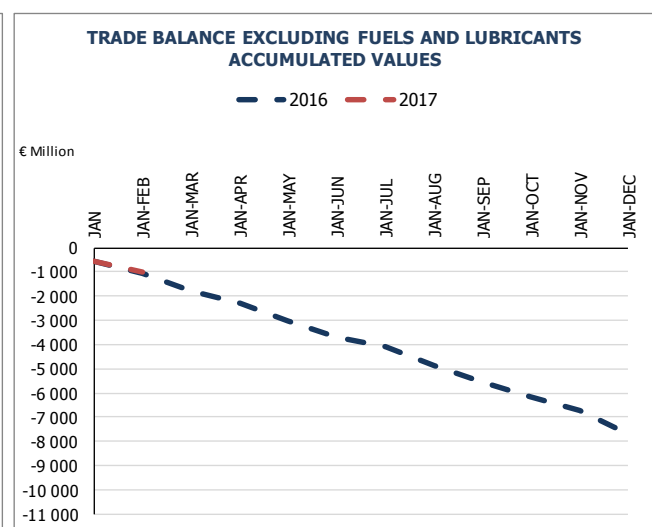
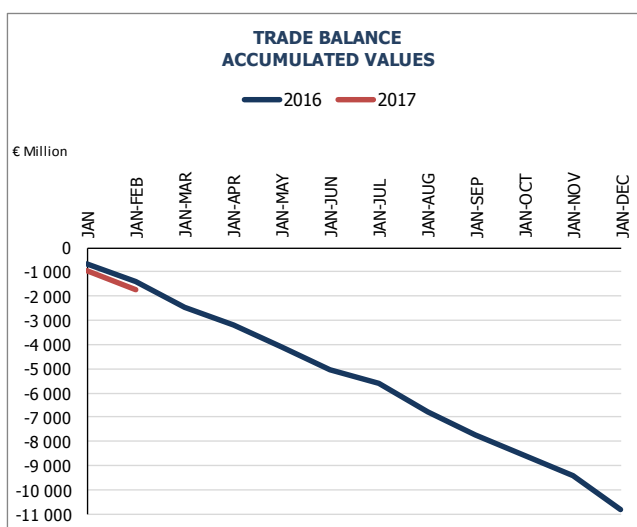
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2015	FEBRUARY	4,507	-3.0	1.4	4,038	6.8	5.7	-3.2
	MARCH	5,300	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
		<b>TOTAL</b>	<b>61,117</b>	<b>1.3</b>		<b>54,987</b>	<b>4.9</b>	
2016	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	5,497	9.2	4.9	4,973	11.2	6.7	3.3
	DECEMBER	5,479	13.5	-0.3	4,712	10.1	-5.2	6.8
2017	JANUARY	5,341	22.4	-2.5	4,603	15.1	-2.3	14.7
	FEBRUARY	5,135	8.9	-3.9	4,498	4.0	-2.3	14.7



**In February 2017**, the **deficit of trade balance** reached EUR 746 million, which stood for an increase of EUR 58 million compared to February 2016.

**Excluding Fuels and lubricants**, in **February 2017**, trade balance stood at EUR -456 million, comparing to EUR -491 million in February 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	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
		<b>TOTAL</b>	<b>-10,805</b>	<b>-321</b>		<b>-7,682</b>	<b>-1,445</b>	
2016	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	-812	-112	63	-564	-152	45	-35
	DECEMBER	-1,399	-206	-587	-976	-110	-413	-393
2017	JANUARY	-962	-273	437	-570	-29	406	-591
	FEBRUARY	-746	-58	216	-456	35	114	-537



## BROAD ECONOMIC CATEGORIES

In **exports**, in **February 2017** all broad economic categories have increased compared to the same month of 2016, with the emphasis on *Fuels and lubricants* (+79.8%), essentially *Processed goods*.

When considering **imports**, in **February 2017**, only imports of *Consumer goods* have declined vis-à-vis February 2016. As in the case of exports, there is a clear increase of imports of *Fuels and lubricants* (+63.0%), mostly *Primary goods*.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2017	FEB 2016	GROWTH	%	FEB 2017	FEB 2016	GROWTH	%
FOOD AND BEVERAGES	427	378	48	12.7	1,334	1,192	142	11.9
PRIMARY	119	109	9	8.5	402	357	45	12.6
PROCESSED	308	269	39	14.5	932	835	97	11.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,432	1,352	80	5.9	4,128	3,757	371	9.9
PRIMARY	132	93	39	41.7	351	261	90	34.7
PROCESSED	1,300	1,259	41	3.3	3,776	3,496	280	8.0
FUELS AND LUBRICANTS	347	193	154	79.8	1,036	630	405	64.3
PRIMARY	0	0	0	208.0	1	0	0	100.1
PROCESSED	346	193	154	79.7	1,035	630	405	64.3
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	570	525	45	8.6	1,704	1,545	159	10.3
CAPITAL GOODS (1)	342	313	29	9.1	1,030	947	83	8.8
PARTS AND ACCESSORIES	228	212	16	7.8	674	598	76	12.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	715	703	12	1.7	1,957	1,712	245	14.3
PASSENGER MOTOR CARS	136	186	-50	-26.7	398	336	62	18.4
OTHER	102	88	14	16.0	310	255	55	21.5
PARTS AND ACCESSORIES	477	429	48	11.1	1,250	1,122	128	11.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	896	872	24	2.7	2,680	2,492	188	7.6
DURABLE	118	110	8	7.3	336	315	20	6.4
SEMI-DURABLE	503	499	4	0.9	1,487	1,387	101	7.3
NON-DURABLE	275	263	11	4.3	857	790	67	8.5
GOODS NOT ELSEWHERE SPECIFIED	3	3	0	4.0	8	8	1	7.6
(1) - EXCEPT TRANSPORT EQUIPMENT								

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2017	FEB 2016	GROWTH	%	FEB 2017	FEB 2016	GROWTH	%
FOOD AND BEVERAGES	622	595	27	4.5	1,973	1,836	138	7.5
PRIMARY	258	244	13	5.5	842	789	53	6.7
PROCESSED	364	351	13	3.8	1,132	1,047	85	8.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,472	1,421	51	3.6	4,399	4,133	266	6.4
PRIMARY	147	147	0	0.0	475	427	48	11.3
PROCESSED	1,325	1,274	51	4.0	3,923	3,706	218	5.9
FUELS AND LUBRICANTS	637	391	246	63.0	2,141	1,303	838	64.3
PRIMARY	480	307	172	56.1	1,676	984	692	70.3
PROCESSED	157	83	74	88.4	464	318	146	45.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	777	718	60	8.3	2,578	2,200	378	17.2
CAPITAL GOODS (1)	445	426	18	4.3	1,549	1,339	210	15.7
PARTS AND ACCESSORIES	333	291	41	14.2	1,029	861	168	19.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	858	803	55	6.8	2,482	2,081	401	19.3
PASSENGER MOTOR CARS	395	368	28	7.5	1,134	916	217	23.7
OTHER	93	98	-5	-5.5	305	269	37	13.6
PARTS AND ACCESSORIES	370	337	32	9.6	1,043	896	147	16.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	768	786	-18	-2.3	2,377	2,350	27	1.2
DURABLE	127	119	8	6.6	394	365	29	7.9
SEMI-DURABLE	308	315	-6	-2.0	965	958	8	0.8
NON-DURABLE	333	352	-20	-5.5	1,018	1,027	-9	-0.9
GOODS NOT ELSEWHERE SPECIFIED	1	1	0	21.9	5	4	1	14.9
(1) - EXCEPT TRANSPORT EQUIPMENT								

## MAIN PARTNER COUNTRIES

Having in consideration the main destination countries in 2016, in **February 2017**, with regard to **exports**, only three countries have recorded reductions compared to the same month of 2016: Germany, Belgium and the Netherlands. In the remaining countries there were increases, with the emphasis in exports towards Spain, the United States and Angola (+10.0%, +53.5% and +61.1% respectively).

With regard to **imports**, as far as the main partner countries in 2016 are concerned, in **February 2017**, the highlight goes to the increase recorded in imports from Russia (as a consequence of imports of *Crude oils* and *Fuel oils*), followed by imports from Spain and Germany.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2017	FEB 2016	GROWTH	%	FEB 2017	FEB 2016	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2016:</b>								
ES SPAIN	1,177	1,070	107	10.0	3,323	2,948	375	12.7
FR FRANCE	551	543	8	1.5	1,580	1,490	90	6.1
DE GERMANY	487	505	-18	-3.6	1,411	1,297	114	8.8
GB UNITED KINGDOM	318	302	16	5.2	866	810	57	7.0
US UNITED STATES	217	142	76	53.5	667	485	182	37.6
NL NETHERLANDS	163	168	-5	-3.1	496	490	6	1.3
IT ITALY	151	149	1	1.0	451	396	55	13.9
AO ANGOLA	148	92	56	61.1	449	334	115	34.5
BE BELGIUM	107	115	-8	-7.0	313	309	4	1.3
MA MOROCCO	72	50	22	43.6	217	160	57	36.0
<b>TOTAL EURO ZONE</b>	<b>2,739</b>	<b>2,675</b>	<b>64</b>	<b>2.4</b>	<b>7,933</b>	<b>7,249</b>	<b>684</b>	<b>9.4</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,282</b>	<b>3,174</b>	<b>108</b>	<b>3.4</b>	<b>9,495</b>	<b>8,634</b>	<b>861</b>	<b>10.0</b>
<b>TOTAL EXTRA-EU</b>	<b>1,107</b>	<b>852</b>	<b>255</b>	<b>29.9</b>	<b>3,353</b>	<b>2,703</b>	<b>650</b>	<b>24.1</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	FEB 2017	FEB 2016	GROWTH	%	FEB 2017	FEB 2016	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2016:</b>								
ES SPAIN	1,625	1,555	70	4.5	4,987	4,703	284	6.0
DE GERMANY	721	671	50	7.5	2,158	1,851	307	16.6
FR FRANCE	409	385	24	6.2	1,212	1,095	117	10.7
IT ITALY	265	272	-7	-2.6	809	768	41	5.3
NL NETHERLANDS	280	237	44	18.4	829	697	132	18.9
GB UNITED KINGDOM	147	173	-26	-15.2	483	455	28	6.2
CN CHINA	140	155	-16	-10.1	461	465	-4	-0.8
BE BELGIUM	138	133	5	3.8	439	393	46	11.7
RU RUSSIA	161	11	150	1410.7	610	83	526	631.9
BR BRAZIL	40	78	-39	-49.4	169	170	-1	-0.8
<b>TOTAL EURO ZONE</b>	<b>3,560</b>	<b>3,373</b>	<b>187</b>	<b>5.5</b>	<b>10,816</b>	<b>9,878</b>	<b>938</b>	<b>9.5</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,942</b>	<b>3,757</b>	<b>184</b>	<b>4.9</b>	<b>12,009</b>	<b>10,911</b>	<b>1098</b>	<b>10.1</b>
<b>TOTAL EXTRA-EU</b>	<b>1,193</b>	<b>957</b>	<b>236</b>	<b>24.7</b>	<b>3,946</b>	<b>2,995</b>	<b>950</b>	<b>31.7</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 on a 70 day basis, which updates data on a 40 day basis disseminated on the previous press release.

This new revised version concerning the 4<sup>th</sup> quarter 2016 results from the incorporation of the most recent data on International Trade in Goods, although without significant changes in relation to the previous version:

GROWTH RATE (%) PRICE	4 <sup>th</sup> QUARTER 2016			
	EXPORTS		IMPORTS	
	PREVIOUS PUBLICATION (40D)	CURRENT PUBLICATION (70D)	PREVIOUS PUBLICATION (40D)	CURRENT PUBLICATION (70D)
<b>TOTAL</b>	-0.6	-0.4	0.4	0.4
<b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b>	-1.0	-0.8	0.1	0.1

The results obtained confirm the first version of the data. 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) recorded in the 3<sup>rd</sup> quarter 2016, deepens in the 4<sup>th</sup> quarter.

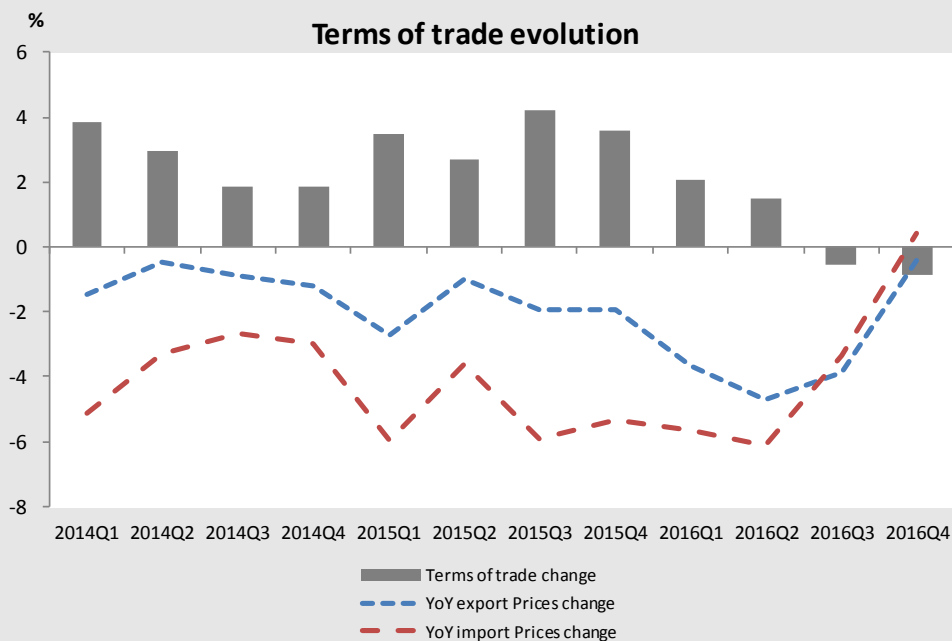
GROWTH RATE (%) PRICE	EXPORTS												IMPORTS											
	2014 QUARTER				2015 QUARTER				2016 QUARTER				2014 QUARTER				2015 QUARTER				2016 QUARTER			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	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	-0.4	-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	-0.8	-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 (2<sup>nd</sup> revision of December 2016);  
Extra-EU trade - January to December preliminary results (2<sup>nd</sup> revision of December 2016).
  - 2017: Intra-EU trade - January to February monthly preliminary results;  
Extra-EU trade - January to February 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 - NOVEMBER 2016 TO JANUARY 2017		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	12.9	12.9
IMPORTS	14.3	14.7

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. 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.

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 9 500 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.