

## International Trade Statistics

December 2018

### Exports and imports increased by 7.3% and by 7.5% respectively, in nominal terms

In **December 2018**, exports of goods recorded a year-on-year nominal growth rate of +7.3% which stood for a significant acceleration compared to the previous month (-7.0% in November 2018), with the emphasis on the increase of 26.8% in *Transport equipment* (i.e. a +4.1 p.p. contribution to the year-on-year nominal growth rate of total exports), mainly *Passenger motor cars*. Imports grew by 7.5 % (+12.8% in November 2018), with *Transport equipment* increasing by 22.0% (i.e. a +3.4 p.p. contribution to the year-on-year nominal growth rate of total imports), mostly due to the purchase of *Other transport equipment* and *Parts and accessories* (mostly aircraft and parts thereof).

Excluding *Fuels and lubricants*, exports increased by 9.0% and imports grew by 9.1% (-6.6% and +13.1% respectively, in November 2018).

The deficit of trade balance amounted to EUR 1,615 million in **December 2018**, i.e. increasing by EUR 122 million when compared to the same month of 2017. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,300 million, corresponding to an increase of EUR 114 million in the trade deficit when compared to December 2017.

In the **4<sup>th</sup> quarter 2018**, exports and imports of goods increased by 1.4% and 8.7%, vis-à-vis the same period of the previous year (+6.0% and +7.2% in the 3<sup>rd</sup> quarter 2018).

When considering **the year 2018 as a whole**, exports and imports of goods grew by 5.3% and 8.0% respectively (+10.0% and +13.1% in 2017) and the deficit of trade balance increased by EUR 2,670 million. **Excluding *Fuels and lubricants***, exports and imports grew by 5.5% and 7.6% respectively in 2018 (+8.9% and +11.4% respectively in 2017).

## GLOBAL RESULTS

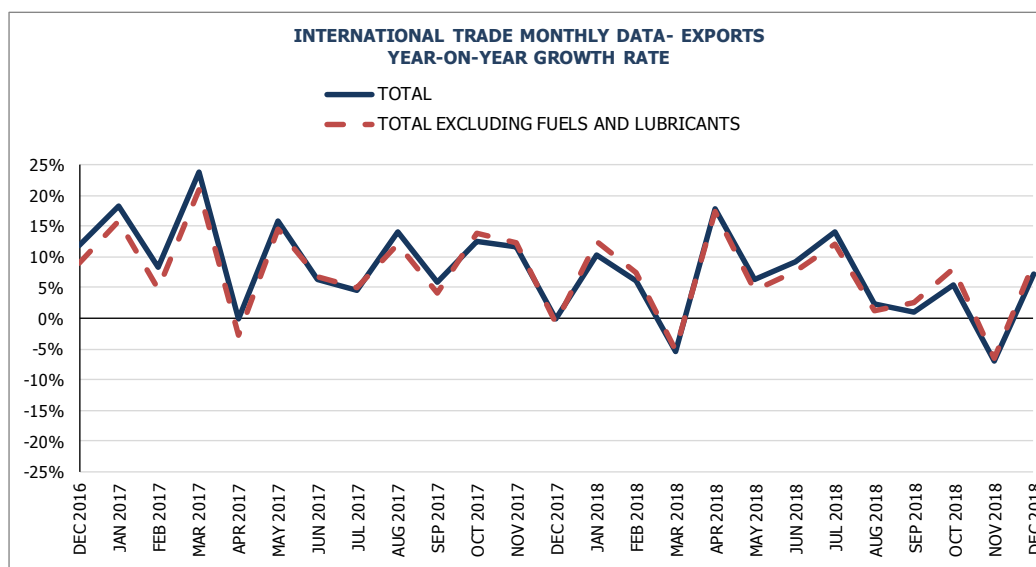
In **December 2018**, as regards year-on-year rates of change, exports grew by 7.3% which stood for a significant acceleration vis-à-vis the previous month (-7.0% in November 2018), due to the increase recorded in Intra-EU trade, with the emphasis on the growth of 26.8% in *Transport equipment* (i.e. a +4.1 p.p. contribution to the year-on-year nominal growth rate of total exports), mainly *Passenger motor cars*. Imports grew by 7.5% (+12.8% in November 2018), as a result of the evolution in both types of trade, with imports of *Transport equipment* increasing by 22.0% (i.e. a +3.4 p.p. contribution to the year-on-year nominal growth rate of total imports), mainly as a result of the purchase of *Other transport equipment* and *Parts and accessories* (mostly aircraft and parts thereof). These evolutions may reflect a calendar effect given that the month of December 2018 had two more working days compared to December 2017.

**Excluding *Fuels and lubricants***, in year-on-year terms, **in December 2018** exports increased by 9.0% and imports grew by 9.1% (-6.6% in exports and +13.1% in imports, in November 2018).

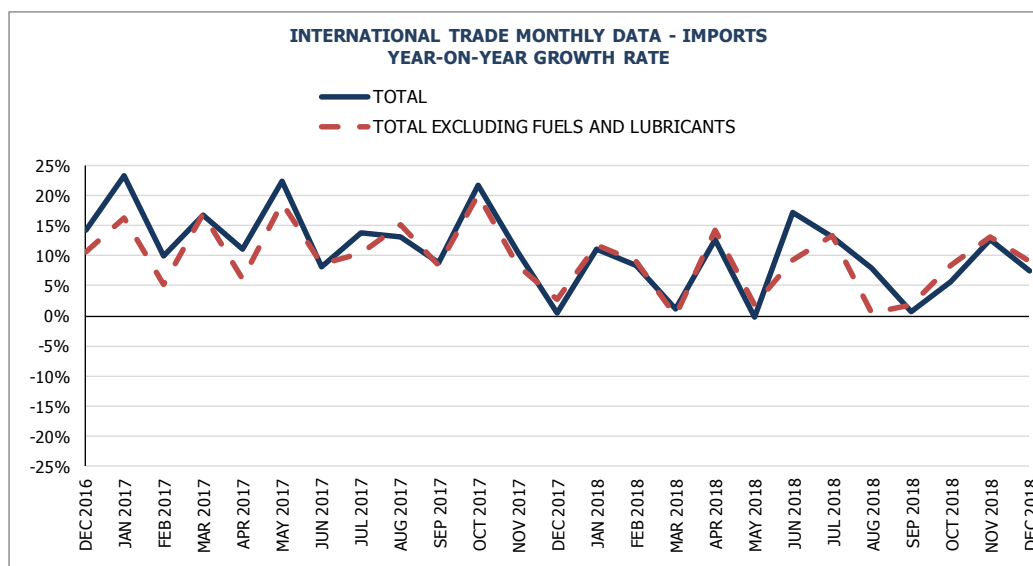
**In December 2018, vis-à-vis the preceding month**, exports decreased by 9.9% and imports declined by 13.4% (-5.8% and +1.8% respectively, in November 2018).

**In the 4<sup>th</sup> quarter 2018**, exports and imports increased by 1.4% and 8.7%, vis-à-vis the 4<sup>th</sup> quarter 2017 (-0.4% and +6.4% in the same order, in the quarter ended in November 2018).

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
2016	DECEMBER	4,063	11.8	-12.9	3,720	9.0	-15.2	4.9
2017	<b>TOTAL</b>	<b>55,029</b>	<b>10.0</b>		<b>51,205</b>	<b>8.9</b>		
	JANUARY	4,328	18.4	6.5	3,984	15.8	7.1	12.5
	FEBRUARY	4,347	8.4	0.4	4,003	4.8	0.5	12.7
	MARCH	5,229	23.8	20.3	4,893	21.1	22.2	16.9
	APRIL	4,115	0.0	-21.3	3,810	-2.8	-22.1	10.9
	MAY	4,863	15.9	18.2	4,539	14.5	19.2	13.3
	JUNE	4,744	6.3	-2.5	4,465	6.8	-1.6	7.4
	JULY	4,665	4.5	-1.7	4,404	5.0	-1.4	8.8
	AUGUST	3,954	14.2	-15.2	3,597	12.0	-18.3	7.9
	SEPTEMBER	4,650	5.9	17.6	4,314	4.1	20.0	7.7
	OCTOBER	4,870	12.5	4.7	4,572	13.8	6.0	10.6
	NOVEMBER	5,204	11.6	6.9	4,931	12.4	7.9	10.0
DECEMBER	4,060	-0.1	-22.0	3,694	-0.7	-25.1	8.3	
2018	<b>TOTAL</b>	<b>57,925</b>	<b>5.3</b>		<b>54,006</b>	<b>5.5</b>		
	JANUARY	4,775	10.3	17.6	4,480	12.4	21.3	7.5
	FEBRUARY	4,608	6.0	-3.5	4,300	7.4	-4.0	5.5
	MARCH	4,948	-5.4	7.4	4,633	-5.3	7.8	3.1
	APRIL	4,845	17.7	-2.1	4,469	17.3	-3.5	5.2
	MAY	5,175	6.4	6.8	4,747	4.6	6.2	5.4
	JUNE	5,185	9.3	0.2	4,802	7.6	1.2	10.8
	JULY	5,319	14.0	2.6	4,934	12.0	2.8	9.9
	AUGUST	4,042	2.2	-24.0	3,640	1.2	-26.2	8.9
	SEPTEMBER	4,699	1.1	16.3	4,428	2.6	21.7	6.0
	OCTOBER	5,134	5.4	9.3	4,941	8.1	11.6	3.0
	NOVEMBER	4,838	-7.0	-5.8	4,606	-6.6	-6.8	-0.4
DECEMBER	4,356	7.3	-9.9	4,027	9.0	-12.6	1.4	



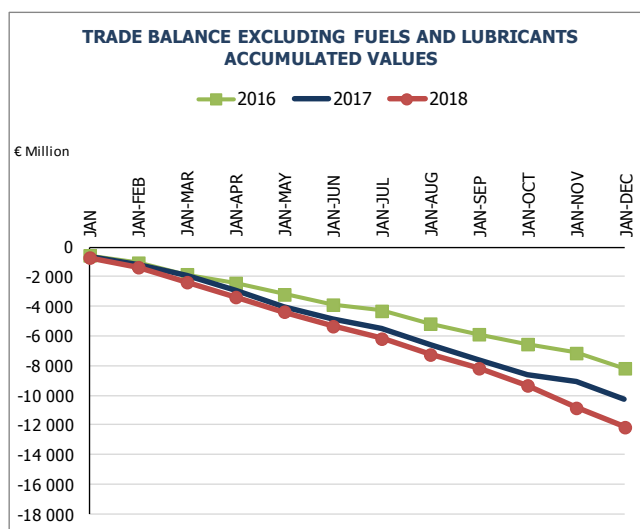
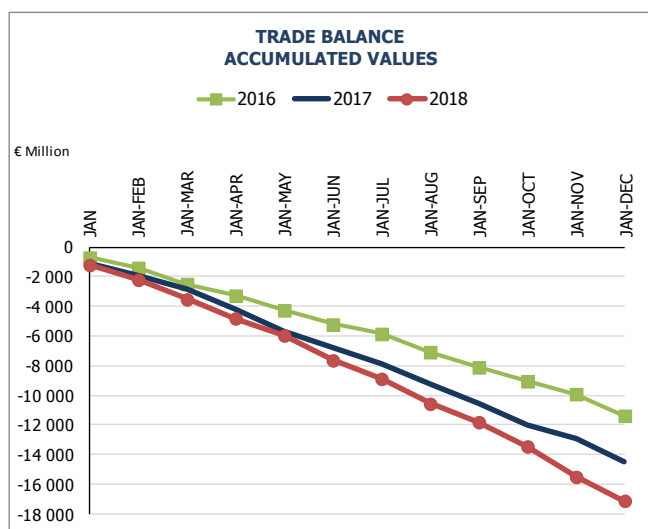
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2016	DECEMBER	5,527	14.2	-0.1	4,747	10.6	-5.0	7.4
	<b>TOTAL</b>	<b>69,489</b>	<b>13.1</b>		<b>61,503</b>	<b>11.4</b>		
2017	JANUARY	5,375	23.3	-2.7	4,636	16.2	-2.3	15.5
	FEBRUARY	5,179	10.1	-3.6	4,541	5.3	-2.1	15.7
	MARCH	6,202	16.7	19.8	5,640	17.0	24.2	16.5
	APRIL	5,444	11.0	-12.2	4,785	6.2	-15.1	12.7
	MAY	6,342	22.3	16.5	5,632	18.8	17.7	16.8
	JUNE	5,860	8.1	-7.6	5,289	8.7	-6.1	13.8
	JULY	5,800	13.8	-1.0	5,094	10.4	-3.7	14.6
	AUGUST	5,312	13.2	-8.4	4,692	15.3	-7.9	11.6
	SEPTEMBER	5,902	8.9	11.1	5,264	8.4	12.2	11.9
	OCTOBER	6,409	21.6	8.6	5,633	20.2	7.0	14.6
	NOVEMBER	6,114	10.6	-4.6	5,416	8.4	-3.8	13.6
	DECEMBER	5,553	0.5	-9.2	4,880	2.8	-9.9	10.7
	<b>TOTAL</b>	<b>75,054</b>	<b>8.0</b>		<b>66,159</b>	<b>7.6</b>		
2018	JANUARY	5,977	11.2	7.6	5,177	11.7	6.1	7.4
	FEBRUARY	5,608	8.3	-6.2	4,951	9.0	-4.4	6.6
	MARCH	6,270	1.1	11.8	5,643	0.1	14.0	6.6
	APRIL	6,132	12.6	-2.2	5,472	14.4	-3.0	7.0
	MAY	6,327	-0.2	3.2	5,738	1.9	4.9	4.1
	JUNE	6,868	17.2	8.6	5,784	9.3	0.8	9.5
	JULY	6,568	13.2	-4.4	5,775	13.4	-0.1	9.8
	AUGUST	5,728	7.8	-12.8	4,714	0.5	-18.4	12.9
	SEPTEMBER	5,937	0.6	3.7	5,355	1.7	13.6	7.2
	OCTOBER	6,775	5.7	14.1	6,100	8.3	13.9	4.6
	NOVEMBER	6,895	12.8	1.8	6,123	13.1	0.4	6.4
	DECEMBER	5,972	7.5	-13.4	5,327	9.1	-13.0	8.7



In December 2018, the **deficit of trade balance** amounted to EUR 1,615 million, i.e. increasing by EUR 122 million when compared to the same month of 2017.

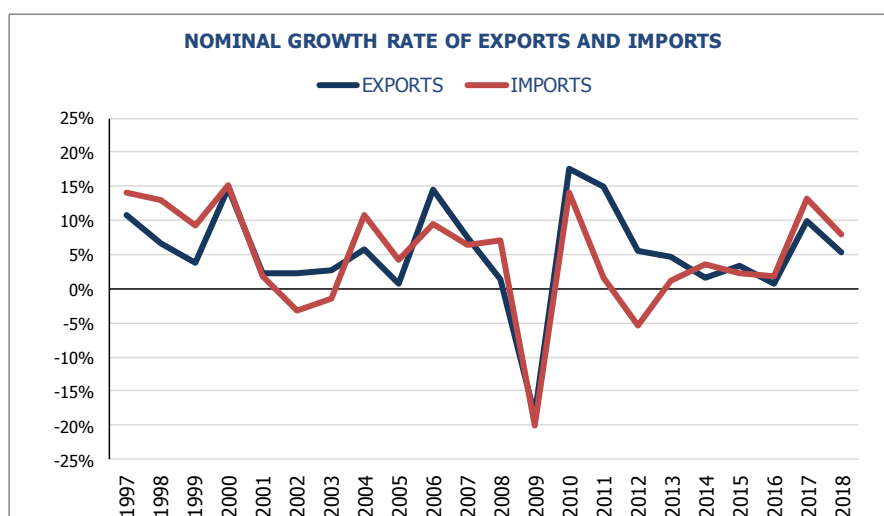
**Excluding Fuels and lubricants**, in December 2018, trade balance stood at EUR -1,300 million, an increase of EUR 144 million in the trade deficit when compared to December 2017.

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	
2016	DECEMBER	-1,464	-256	-598	-1,027	-146	-421	-517
2017	<b>TOTAL</b>	<b>-14,460</b>	<b>-3,075</b>		<b>-10,299</b>	<b>-2,125</b>		
	JANUARY	-1,046	-345	418	-653	-104	374	-752
	FEBRUARY	-831	-137	215	-538	-42	115	-738
	MARCH	-973	117	-142	-747	34	-209	-365
	APRIL	-1,329	-540	-355	-976	-389	-229	-560
	MAY	-1,478	-491	-149	-1,093	-315	-117	-913
	JUNE	-1,116	-156	362	-825	-136	268	-1,187
	JULY	-1,135	-501	-19	-690	-268	135	-1,147
	AUGUST	-1,358	-129	-223	-1,096	-235	-406	-786
	SEPTEMBER	-1,252	-224	106	-950	-237	145	-853
	OCTOBER	-1,539	-597	-287	-1,061	-393	-110	-950
	NOVEMBER	-909	-44	629	-485	121	576	-864
DECEMBER	-1,493	-29	-584	-1,186	-160	-701	-670	
2018	<b>TOTAL</b>	<b>-17,130</b>	<b>-2,670</b>		<b>-12,152</b>	<b>-1,854</b>		
	JANUARY	-1,202	-156	291	-698	-45	489	-228
	FEBRUARY	-999	-168	202	-651	-113	47	-353
	MARCH	-1,322	-349	-323	-1,010	-263	-359	-672
	APRIL	-1,287	42	35	-1,003	-27	7	-475
	MAY	-1,151	327	135	-991	102	12	20
	JUNE	-1,683	-567	-532	-982	-157	9	-199
	JULY	-1,248	-113	435	-841	-151	141	-353
	AUGUST	-1,686	-328	-438	-1,074	22	-233	-1,008
	SEPTEMBER	-1,238	14	448	-927	23	147	-427
	OCTOBER	-1,641	-102	-403	-1,159	-99	-232	-416
	NOVEMBER	-2,058	-1,148	-417	-1,517	-1,033	-358	-1,236
DECEMBER	-1,615	-122	442	-1,300	-114	218	-1,372	



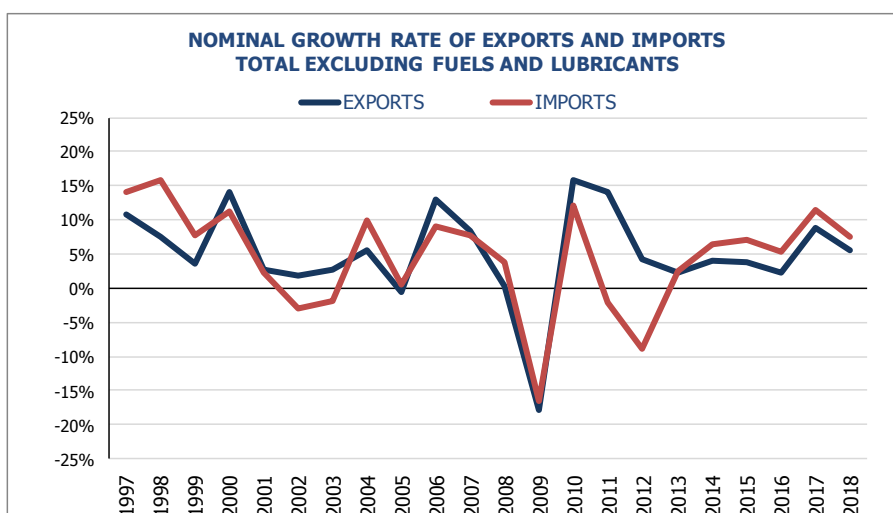
**Considering the year 2018 as a whole**, exports of goods increased by 5.3% compared to the previous year, which represents a deceleration vis-à-vis the increase of 10.0% recorded in 2017. In 2018, imports of goods grew by 8.0%, also corresponding to a deceleration when considering the growth of 13.1% recorded in 2017. Trade balance deficit reached EUR 17,130 million in 2018, which stood for an increase of EUR 2,670 million, vis-à-vis the previous year, which is reflected in the decrease of 2.0 p.p. in the coverage rate (77.2% in 2018).

YEAR	INTERNATIONAL TRADE					
	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2009	31,696.8	- 18.4	51,378.5	- 20.0	-19,681.7	61.7
2010	37,267.9	17.6	58,647.4	14.1	-21,379.5	63.5
2011	42,828.0	14.9	59,551.4	1.5	-16,723.4	71.9
2012	45,213.0	5.6	56,374.1	- 5.3	-11,161.1	80.2
2013	47,302.9	4.6	57,012.8	1.1	-9,709.9	83.0
2014	48,053.7	1.6	59,032.1	3.5	-10,978.4	81.4
2015	49,634.0	3.3	60,344.8	2.2	-10,710.8	82.3
2016	50,038.8	0.8	61,424.0	1.8	-11,385.2	81.5
2017	55,029.3	10.0	69,489.2	13.1	-14,459.9	79.2
2018	57,924.8	5.3	75,054.4	8.0	-17,129.6	77.2



When **excluding Fuels and lubricants**, exports and imports increased by 5.5% and 7.6%, respectively, in 2018 (+8.9% and +11.4% in 2017). Trade balance deficit excluding *Fuels and lubricants* stood at EUR 12,152 million, corresponding to an increase of EUR 1,854 million when compared to 2017.

YEAR	INTERNATIONAL TRADE - TOTAL EXCLUDING FUELS AND LUBRICANTS					
	Exports (FOB)		Imports (CIF)		Trade balance (€ Million)	COVERAGE RATE (%)
	€ Million	GROWTH RATE (%)	€ Million	GROWTH RATE (%)		
2009	30,241.5	- 17.9	45,063.5	- 16.6	-14,822.0	67.1
2010	35,056.6	15.9	50,534.2	12.1	-15,477.6	69.4
2011	39,978.0	14.0	49,423.8	- 2.2	-9,445.8	80.9
2012	41,630.4	4.1	45,001.2	- 8.9	-3,370.8	92.5
2013	42,546.0	2.2	46,072.8	2.4	-3,526.8	92.3
2014	44,279.5	4.1	48,993.9	6.3	-4,714.4	90.4
2015	45,978.7	3.8	52,440.8	7.0	-6,462.1	87.7
2016	47,032.5	2.3	55,206.0	5.3	-8,173.5	85.2
2017	51,204.7	8.9	61,503.2	11.4	-10,298.5	83.3
2018	54,006.3	5.5	66,158.8	7.6	-12,152.5	81.6



## BROAD ECONOMIC CATEGORIES

In **December 2018**, when compared to the same month of 2017, in **exports**, the emphasis was on *Transport equipment* (+26.8%), *Capital goods* (+16.6%) and *Industrial supplies* (+5.0%). Conversely, the highlight was on the decrease of 9.9% in *Fuels and lubricants*. In **imports**, stood out the increases in *Transport equipment* (+22.0%, as a result of the purchase of *Other transport equipment* and *Parts and accessories* - mostly aircraft and parts thereof), *Industrial supplies* (+6.3%) and *Capital goods* (+9.3%). Still regarding imports, the decrease of 4.2% in *Fuels and lubricants* also stood out.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2018	DEC 2017	GROWTH	%	DEC 2018	DEC 2017	GROWTH	%
<b>FOOD AND BEVERAGES</b>	483	486	-3	-0.6	1,657	1,679	-22	-1.3
PRIMARY	154	142	12	8.4	527	502	25	5.1
PROCESSED	329	344	-15	-4.3	1,130	1,177	-47	-4.0
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	1,317	1,255	62	5.0	4,571	4,424	147	3.3
PRIMARY	139	124	15	12.1	416	364	52	14.3
PROCESSED	1,178	1,131	47	4.2	4,155	4,060	95	2.3
<b>FUELS AND LUBRICANTS</b>	330	366	-36	-9.9	754	938	-183	-19.6
PRIMARY	3	0	3	1189.5	8	1	7	667.6
PROCESSED	327	366	-39	-10.6	747	937	-190	-20.3
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	623	534	89	16.6	2,018	1,933	85	4.4
CAPITAL GOODS (1)	408	347	61	17.7	1,302	1,246	55	4.4
PARTS AND ACCESSORIES	215	188	27	14.6	716	687	30	4.3
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	794	626	168	26.8	2,547	2,467	80	3.2
PASSENGER MOTOR CARS	369	209	160	76.8	794	730	64	8.7
OTHER	96	93	3	3.3	345	366	-21	-5.7
PARTS AND ACCESSORIES	329	324	4	1.3	1,409	1,371	37	2.7
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	808	789	19	2.4	2,772	2,683	88	3.3
DURABLE	116	112	4	3.3	391	402	-11	-2.7
SEMI-DURABLE	431	422	10	2.3	1,480	1,451	28	2.0
NON-DURABLE	261	256	5	2.1	901	830	71	8.5
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	2	4	-1	-38.5	8	10	-2	-18.4

(1) - EXCEPT TRANSPORT EQUIPMENT



IMPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	DEC 2018	DEC 2017	GROWTH	%	DEC 2018	DEC 2017	GROWTH	%	
<b>FOOD AND BEVERAGES</b>	756	717	39	5.4	2,435	2,302	133	5.8	
PRIMARY	329	282	47	16.6	1,053	954	99	10.4	
PROCESSED	427	435	-8	-1.8	1,382	1,348	34	2.5	
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	1,564	1,472	92	6.3	5,481	5,018	463	9.2	
PRIMARY	175	155	20	12.7	566	512	53	10.4	
PROCESSED	1,389	1,317	72	5.5	4,916	4,506	410	9.1	
<b>FUELS AND LUBRICANTS</b>	645	673	-28	-4.2	2,091	2,147	-56	-2.6	
PRIMARY	406	472	-66	-13.9	1,179	1,589	-411	-25.8	
PROCESSED	239	201	38	18.9	912	558	355	63.6	
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,048	959	89	9.3	3,374	3,046	328	10.8	
CAPITAL GOODS (1)	650	601	49	8.2	2,039	1,835	204	11.1	
PARTS AND ACCESSORIES	397	358	39	11.0	1,335	1,210	124	10.3	
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,056	865	191	22.0	3,284	2,843	441	15.5	
PASSENGER MOTOR CARS	398	314	84	26.8	1,185	1,117	68	6.1	
OTHER	217	168	48	28.6	646	448	199	44.4	
PARTS AND ACCESSORIES	441	383	58	15.2	1,452	1,278	174	13.6	
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	902	866	37	4.2	2,973	2,715	258	9.5	
DURABLE	156	151	5	3.5	528	491	37	7.5	
SEMI-DURABLE	362	354	9	2.4	1,204	1,095	108	9.9	
NON-DURABLE	384	361	23	6.3	1,241	1,129	113	10.0	
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	1	2	-1	-56.6	3	5	-1	-26.6	

(1) - EXCEPT TRANSPORT EQUIPMENT

## MAIN PARTNER COUNTRIES/SUPPLIERS

In **December 2018**, as regards **exports**, having in consideration the main destination countries in 2017, the emphasis was on the increases of exports to Italy (+43,0%), Germany (+18.6%) and the United Kingdom (+29.2%).

In **December 2018**, as far as the main supplying countries in 2017 are concerned, all countries recorded year-on-year increases in **imports**, more so in imports from Germany (+13.3%, mainly from the purchase of *Other transport equipment* - Aircraft), Spain (+3.6%) and France (+12.5%).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2018	DEC 2017	GROWTH	%	DEC 2018	DEC 2017	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2017:</b>								
ES SPAIN	1,057	1,017	40	3.9	3,644	3,502	142	4.1
FR FRANCE	517	495	23	4.6	1,791	1,801	-9	-0.5
DE GERMANY	467	394	73	18.6	1,566	1,581	-15	-0.9
GB UNITED KINGDOM	282	218	64	29.2	961	905	56	6.2
US UNITED STATES	209	197	12	6.2	618	695	-76	-11.0
NL NETHERLANDS	175	170	4	2.6	525	569	-44	-7.8
IT ITALY	243	170	73	43.0	666	526	140	26.6
AO ANGOLA	103	121	-18	-14.9	395	466	-71	-15.2
BE BELGIUM	89	105	-16	-15.3	297	318	-21	-6.7
BR BRAZIL	77	85	-8	-9.4	220	331	-111	-33.6
<b>TOTAL EURO ZONE</b>	<b>2,713</b>	<b>2,480</b>	<b>233</b>	<b>9.4</b>	<b>9,028</b>	<b>8,744</b>	<b>284</b>	<b>3.2</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,275</b>	<b>2,928</b>	<b>347</b>	<b>11.8</b>	<b>10,894</b>	<b>10,442</b>	<b>452</b>	<b>4.3</b>
<b>TOTAL EXTRA -EU</b>	<b>1,081</b>	<b>1,132</b>	<b>-50</b>	<b>-4.4</b>	<b>3,434</b>	<b>3,693</b>	<b>-259</b>	<b>-7.0</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	DEC 2018	DEC 2017	GROWTH	%	DEC 2018	DEC 2017	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2017:</b>								
ES SPAIN	1,967	1,899	68	3.6	6,345	5,968	378	6.3
DE GERMANY	889	784	104	13.3	2,803	2,527	276	10.9
FR FRANCE	432	384	48	12.5	1,586	1,316	270	20.5
IT ITALY	336	299	37	12.3	1,050	982	68	6.9
NL NETHERLANDS	309	301	9	2.9	1,008	990	18	1.8
CN CHINA	169	150	20	13.1	613	499	114	22.8
BE BELGIUM	180	157	23	14.7	591	506	85	16.7
GB UNITED KINGDOM	153	151	1	0.9	522	475	47	9.8
RU RUSSIA	78	75	3	3.5	351	370	-18	-5.0
BR BRAZIL	52	48	4	8.8	226	264	-38	-14.3
<b>TOTAL EURO ZONE</b>	<b>4,248</b>	<b>3,960</b>	<b>287</b>	<b>7.3</b>	<b>13,836</b>	<b>12,746</b>	<b>1089</b>	<b>8.5</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,641</b>	<b>4,340</b>	<b>301</b>	<b>6.9</b>	<b>15,219</b>	<b>14,008</b>	<b>1211</b>	<b>8.6</b>
<b>TOTAL EXTRA -EU</b>	<b>1,331</b>	<b>1,213</b>	<b>117</b>	<b>9.7</b>	<b>4,423</b>	<b>4,068</b>	<b>355</b>	<b>8.7</b>

## ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2016, 2017 and 2018 versions
- 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).
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:
  - 2009 – 2015: Annual definitive results
  - 2016: Intra-EU trade - January to December definitive results;  
Extra-EU trade - January to December definitive results.
  - 2017: Intra-EU trade - January to December provisional results;  
Extra-EU trade - January to December provisional results.
  - 2018: Intra-EU trade – January to December monthly preliminary results;  
Extra-EU trade - January to December 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 - SEPTEMBER TO NOVEMBER 2018		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-1.0	-0.4
IMPORTS	5.8	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 monthly unit value indices for December 2018 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 2016 and preliminary results for 2017 to 2018 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	QUARTERLY INDICES	
		INDICATORS (+2 WORK DAYS)	INDICATORS	REFERENCE QUARTER
APRIL	08-06-2018	12-06-2018	08-06-2018	1 <sup>st</sup> QUARTER/18
MAY	10-07-2018	12-07-2018		
JUNE	09-08-2018	13-08-2018		
JULY	10-09-2018	12-09-2018	10-09-2018	2 <sup>nd</sup> QUARTER/18
AUGUST	10-10-2018	12-10-2018		
SEPTEMBER	09-11-2018	13-11-2018		
OCTOBER	10-12-2018	12-12-2018	10-12-2018	3 <sup>rd</sup> QUARTER/18
NOVEMBER	09-01-2019	11-01-2019		
DECEMBER	08-02-2019	12-02-2019		
JANUARY	12-03-2019	14-03-2019	12-03-2019	4 <sup>th</sup> QUARTER/18

The quarterly and annual indices related to the period 2012-2018 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 2012-2018 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.