

International Trade Statistics

July 2020

Exports and imports of goods decreased by 7.3% and by 21.2% respectively, in nominal terms

In **July 2020**, exports and imports of goods recorded nominal year-on-year growth rates of -7.3% and -21.2%, respectively (-9.8% and -22.6% in June 2020, in the same order). Most product categories registered decreases, with the emphasis on the declines in exports of *Fuels and lubricants* (-59.5%) and *Industrial supplies* (-10.0%) and imports of *Transport equipment* and *Fuels and lubricants* (-37.5% and -53.0%, respectively).

Excluding *Fuels and lubricants*, exports and imports decreased by 4.1% and by 17.0%, respectively (-7.3% and -16.7%, in the same order, in June 2020).

The deficit on the balance of trade in goods decreased by EUR 1,147 million when compared to the same month of 2019, reaching EUR 716 million in **July 2020**. Excluding *Fuels and lubricants*, the trade balance stood at EUR -443 million, corresponding to a decrease of EUR 881 million in the trade deficit vis-à-vis July 2019.

In the **quarter ended in July 2020**, exports and imports of goods decreased by 19.2% and by 28.0% respectively, when compared to the quarter ended in July 2019 (-30.6% and -34.2% in the same order, in the 2nd quarter 2020).

In addition to the usual publication of monthly results, Statistics Portugal reviewed the values previously made available, presenting on this date the definitive results for the year 2019, with slight revisions compared to the preliminary results released last June (annual growth rates of +3.5% in exports and +6.0% in imports, vis-à-vis 2018, corresponding to revisions of 0.0 p.p and -0.4 p.p. respectively, when compared to the preliminary results).

GLOBAL RESULTS

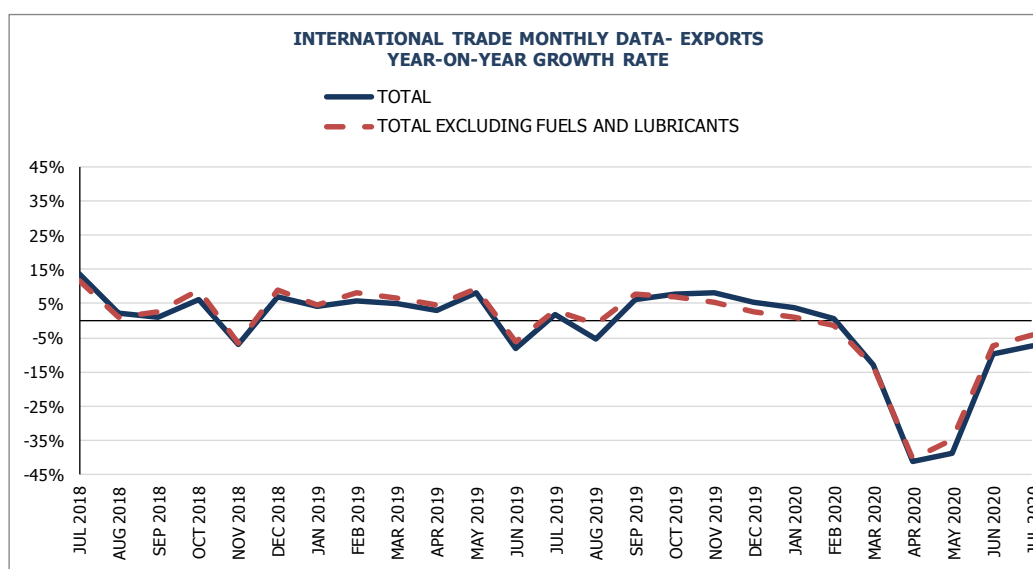
In July 2020, as regards **year-on-year rates of change**, exports decreased by 7.3% (-9.8% in June 2020) and imports fell by 21.2% (-22.6% in June 2020), in both cases due to the decreases in Intra-EU and Extra-EU trade. Most product categories registered decreases, with the emphasis on the declines in exports of *Fuels and lubricants* (-59.5%) and *Industrial supplies* (-10.0%) and imports of *Transport equipment* and *Fuels and lubricants* (-37.5% and -53.0%, respectively).

Excluding *Fuels and lubricants*, in year-on-year terms, **in July 2020**, exports and imports decreased by 4.1% and by 17.0%, respectively (-7.3% and -16.7% in the same order, in June 2020).

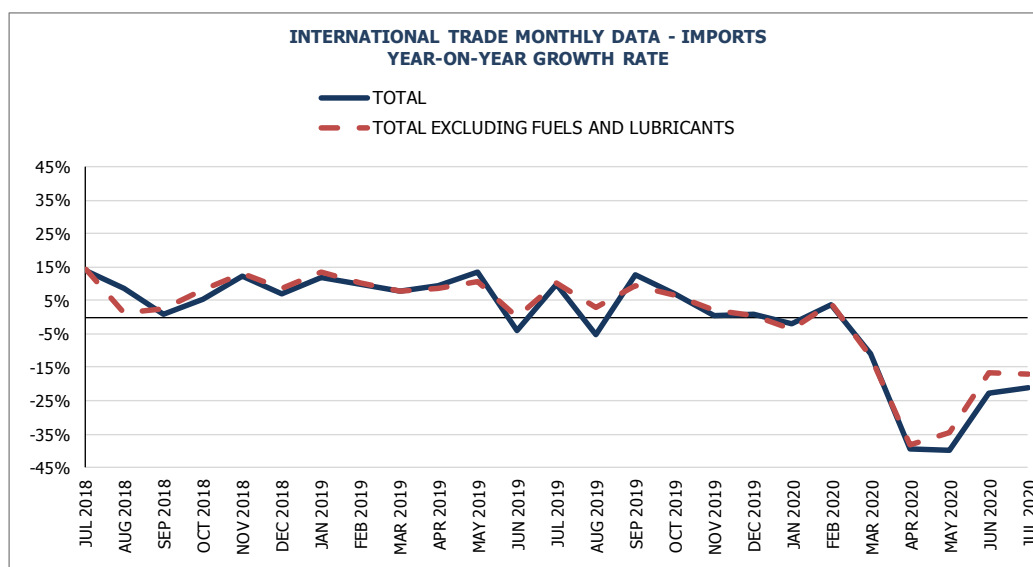
In July 2020, vis-à-vis the preceding month, exports and imports increased by 17.0% and by 11.8% respectively (+24.9% and +17.7% in the same order, in June 2020), which might be related to the fact that July has three more working days compared to the previous month.

In the quarter ended in July 2020, exports and imports of goods decreased by 19.2% and by 28.0% respectively, when compared to the quarter ended in July 2019 (-30.6% and -34.2% in the same order, in the 2nd quarter 2020).

EXPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2018	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
2019	TOTAL	59,903	3.5		56,399	4.4		
	JANUARY	4,958	4.2	13.8	4,679	4.8	15.9	0.8
	FEBRUARY	4,852	5.7	-2.1	4,644	8.3	-0.8	5.6
	MARCH	5,174	4.9	6.7	4,928	6.6	6.1	4.9
	APRIL	4,988	3.0	-3.6	4,669	4.4	-5.3	4.5
	MAY	5,591	8.2	12.1	5,184	9.2	11.0	5.4
	JUNE	4,743	-8.2	-15.2	4,492	-6.1	-13.3	1.0
	JULY	5,401	1.7	13.9	5,090	3.2	13.3	0.6
	AUGUST	3,825	-5.2	-29.2	3,607	-0.9	-29.1	-3.7
	SEPTEMBER	4,992	6.3	30.5	4,770	7.6	32.2	1.2
	OCTOBER	5,574	7.9	11.7	5,326	6.8	11.7	3.6
	NOVEMBER	5,219	8.1	-6.4	4,868	5.6	-8.6	7.4
	DECEMBER	4,587	5.3	-12.1	4,140	2.6	-14.9	7.1
2020	JANUARY	5,146	3.8	12.2	4,734	1.2	14.3	5.7
	FEBRUARY	4,876	0.5	-5.3	4,578	-1.4	-3.3	3.1
	MARCH	4,509	-12.9	-7.5	4,276	-13.2	-6.6	-3.0
	APRIL	2,929	-41.3	-35.0	2,783	-40.4	-34.9	-18.0
	MAY	3,425	-38.7	16.9	3,376	-34.9	21.3	-31.0
	JUNE	4,278	-9.8	24.9	4,165	-7.3	23.3	-30.6
	JULY	5,007	-7.3	17.0	4,881	-4.1	17.2	-19.2



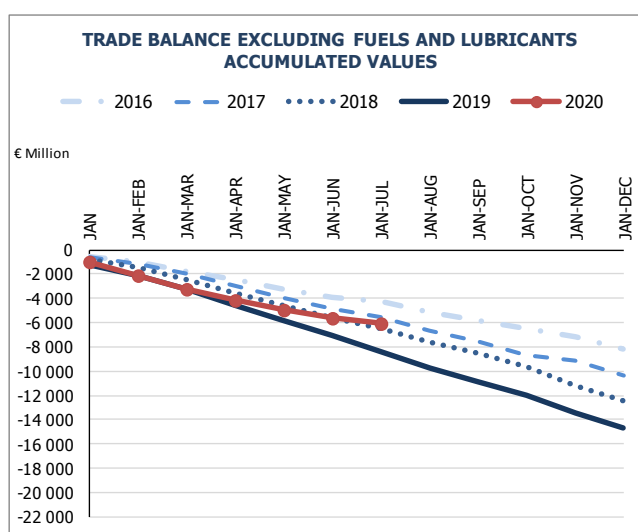
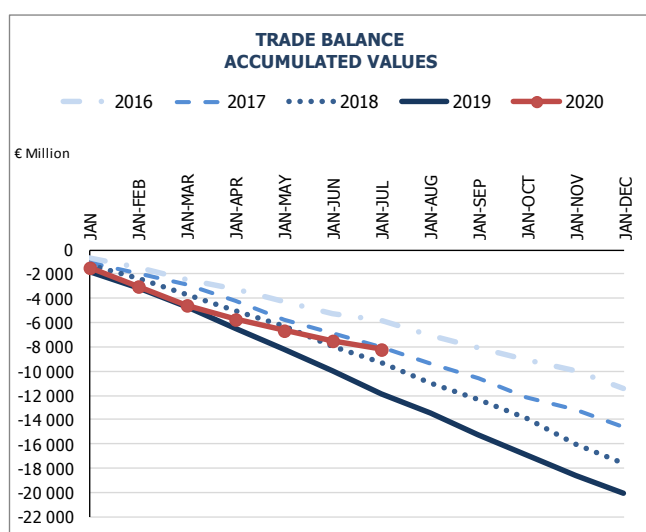
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2018	JULY	6,608	13.7	-4.2	5,819	14.1	0.0	10.1
	AUGUST	5,761	8.5	-12.8	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	79,977	6.0		71,034	6.8		
2019	JANUARY	6,741	11.8	13.1	5,934	13.5	11.7	10.4
	FEBRUARY	6,194	9.6	-8.1	5,480	10.0	-7.7	9.5
	MARCH	6,798	7.7	9.8	6,114	7.7	11.6	9.7
	APRIL	6,768	9.2	-0.4	5,990	8.6	-2.0	8.8
	MAY	7,212	13.6	6.6	6,369	10.7	6.3	10.2
	JUNE	6,613	-4.2	-8.3	5,810	-0.2	-8.8	5.9
	JULY	7,265	9.9	9.8	6,414	10.2	10.4	6.2
	AUGUST	5,448	-5.4	-25.0	4,893	3.1	-23.7	0.3
	SEPTEMBER	6,723	12.5	23.4	5,908	9.6	20.8	5.9
	OCTOBER	7,273	7.0	8.2	6,524	6.6	10.4	4.9
	NOVEMBER	6,928	0.4	-4.7	6,254	2.0	-4.1	6.3
	DECEMBER	6,016	0.9	-13.2	5,344	0.6	-14.6	2.8
2020	JANUARY	6,611	-1.9	9.9	5,711	-3.8	6.9	-0.3
	FEBRUARY	6,420	3.7	-2.9	5,708	4.2	-0.1	0.8
	MARCH	6,065	-10.8	-5.5	5,405	-11.6	-5.3	-3.2
	APRIL	4,096	-39.5	-32.5	3,701	-38.2	-31.5	-16.1
	MAY	4,348	-39.7	6.1	4,173	-34.5	12.7	-30.2
	JUNE	5,117	-22.6	17.7	4,841	-16.7	16.0	-34.2
	JULY	5,723	-21.2	11.8	5,324	-17.0	10.0	-28.0



In July 2020, the **deficit of trade balance** amounted to EUR 716 million, which stood for a decrease of EUR 1,147 million in the deficit when compared to the same month of 2019.

Excluding Fuels and lubricants, in **July 2020**, the trade balance stood at EUR -443 million, corresponding to a decrease of EUR 881 million in the trade deficit vis-à-vis July 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	Year-on-year
2018	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	-20,074	-2,485		-14,636	-2,155		
2019	JANUARY	-1,784	-512	-179	-1,255	-492	20	-1,732
	FEBRUARY	-1,342	-283	441	-836	-143	419	-887
	MARCH	-1,624	-245	-281	-1,186	-133	-350	-1,039
	APRIL	-1,780	-426	-157	-1,321	-276	-135	-953
	MAY	-1,620	-441	160	-1,185	-175	136	-1,112
	JUNE	-1,870	-135	-250	-1,317	-283	-132	-1,002
	JULY	-1,864	-568	7	-1,324	-439	-7	-1,144
	AUGUST	-1,623	103	241	-1,286	-178	38	-600
	SEPTEMBER	-1,731	-449	-109	-1,138	-178	147	-914
	OCTOBER	-1,699	-68	33	-1,197	-62	-59	-414
	NOVEMBER	-1,708	362	-10	-1,387	133	-189	-154
	DECEMBER	-1,429	176	279	-1,203	72	183	470
2020	JANUARY	-1,464	320	-35	-978	277	226	858
	FEBRUARY	-1,544	-202	-80	-1,130	-294	-152	293
	MARCH	-1,556	67	-12	-1,128	58	1	185
	APRIL	-1,167	614	390	-919	402	209	479
	MAY	-923	698	244	-797	389	122	1,379
	JUNE	-839	1,031	84	-677	640	120	2,343
	JULY	-716	1,147	123	-443	881	234	2,877



BROAD ECONOMIC CATEGORIES

In **July 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 *Fuels and lubricants* (-59.5%) and *Industrial supplies* (-10.0%). As far as **imports** are concerned, the decreases in *Transport equipment* (-37.5%), mostly from France (mainly airplanes), and *Fuels and lubricants* (-53.0%), mainly coming from Angola, 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	
	JUL 2020	JUL 2019	GROWTH	%	JUL 2020	JUL 2019	GROWTH	%	
FOOD AND BEVERAGES	543	536	8	1.4	1,503	1,538	-36	-2.3	
PRIMARY	160	168	-9	-5.1	473	501	-27	-5.5	
PROCESSED	384	368	16	4.4	1,029	1,037	-8	-0.8	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,572	1,748	-176	-10.0	4,083	5,066	-983	-19.4	
PRIMARY	124	132	-9	-6.5	356	404	-48	-12.0	
PROCESSED	1,448	1,615	-167	-10.3	3,728	4,662	-934	-20.0	
FUELS AND LUBRICANTS	126	310	-185	-59.5	288	969	-681	-70.3	
PRIMARY	0	0	0	-1.9	1	3	-2	-64.1	
PROCESSED	126	310	-185	-59.5	286	965	-679	-70.3	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	729	724	5	0.7	1,923	2,119	-197	-9.3	
CAPITAL GOODS (1)	471	462	9	2.0	1,215	1,374	-159	-11.6	
PARTS AND ACCESSORIES	258	262	-5	-1.7	707	745	-38	-5.0	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	916	954	-37	-3.9	2,301	3,069	-768	-25.0	
PASSENGER MOTOR CARS	225	306	-81	-26.4	694	1,057	-363	-34.4	
OTHER	208	163	45	27.7	439	503	-65	-12.9	
PARTS AND ACCESSORIES	483	485	-1	-0.3	1,168	1,509	-340	-22.6	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,117	1,125	-8	-0.7	2,605	2,963	-357	-12.1	
DURABLE	147	139	9	6.2	335	393	-58	-14.7	
SEMI-DURABLE	598	651	-53	-8.1	1,348	1,605	-257	-16.0	
NON-DURABLE	372	336	36	10.7	923	965	-42	-4.4	
GOODS NOT ELSEWHERE SPECIFIED	3	4	-1	-29.5	7	11	-4	-36.6	

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	JUL 2020	JUL 2019	GROWTH	%	JUL 2020	JUL 2019	GROWTH	%	
FOOD AND BEVERAGES	802	909	-108	-11.8	2,282	2,560	-278	-10.9	
PRIMARY	344	369	-25	-6.7	1,000	1,061	-61	-5.7	
PROCESSED	458	540	-83	-15.3	1,282	1,499	-217	-14.5	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,750	2,036	-287	-14.1	4,679	5,829	-1,150	-19.7	
PRIMARY	150	189	-39	-20.6	422	497	-75	-15.1	
PROCESSED	1,599	1,847	-247	-13.4	4,256	5,331	-1,075	-20.2	
FUELS AND LUBRICANTS	399	850	-451	-53.0	849	2,497	-1,647	-66.0	
PRIMARY	184	544	-360	-66.1	316	1,618	-1,302	-80.5	
PROCESSED	215	307	-91	-29.7	533	879	-346	-39.3	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,037	1,139	-102	-9.0	2,836	3,350	-514	-15.3	
CAPITAL GOODS (1)	620	653	-32	-4.9	1,703	1,898	-195	-10.3	
PARTS AND ACCESSORIES	417	487	-70	-14.4	1,133	1,451	-319	-22.0	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	803	1,285	-482	-37.5	1,949	4,005	-2,056	-51.3	
PASSENGER MOTOR CARS	242	378	-136	-35.9	604	1,243	-639	-51.4	
OTHER	191	396	-206	-51.9	401	1,251	-850	-67.9	
PARTS AND ACCESSORIES	370	511	-141	-27.5	944	1,511	-567	-37.5	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	922	1,044	-122	-11.7	2,561	2,847	-286	-10.1	
DURABLE	170	174	-4	-2.1	435	512	-77	-15.0	
SEMI-DURABLE	348	433	-85	-19.6	947	1,106	-158	-14.3	
NON-DURABLE	403	437	-34	-7.7	1,178	1,230	-51	-4.2	
GOODS NOT ELSEWHERE SPECIFIED	10	1	10	1539.5	32	2	30	1431.8	

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **July 2020**, when considering the main partner countries in 2019, concerning **exports**, there were decreases towards almost all the main partners when compared to July 2019, more so to the United States (-17.9%), mostly due to the decreases in exports of *Fuels and lubricants*. In exports, there was only a slight increase to France (+1.1%), mainly due to *Consumer goods*. Concerning **imports**, there were decreases in all the main partners, with the emphasis on the decrease from France (-50.9%), mostly due to *Other transport equipment* (airplanes).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2020	JUL 2019	GROWTH	%	JUL 2020	JUL 2019	GROWTH	%
MAIN PARTNER COUNTRIES IN 2019:								
ES SPAIN	1,319	1,362	-43	-3.2	3,220	3,888	-668	-17.2
FR FRANCE	735	727	8	1.1	1,877	2,133	-256	-12.0
DE GERMANY	593	612	-19	-3.2	1,587	1,879	-292	-15.5
GB UNITED KINGDOM	247	287	-40	-13.8	646	860	-214	-24.9
US UNITED STATES	262	319	-57	-17.9	607	872	-265	-30.4
IT ITALY	213	237	-24	-10.3	558	730	-172	-23.5
NL NETHERLANDS	182	215	-34	-15.6	480	637	-157	-24.6
BE BELGIUM	109	123	-14	-11.4	289	346	-57	-16.5
AO ANGOLA	81	117	-36	-30.6	215	333	-118	-35.6
PL POLAND	59	66	-6	-9.9	174	208	-34	-16.4
TOTAL EURO ZONE	3,348	3,529	-180	-5.1	8,553	10,365	-1,812	-17.5
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,627	3,805	-179	-4.7	9,271	11,189	-1,917	-17.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,874	4,092	-218	-5.3	9,917	12,049	-2,131	-17.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,380	1,595	-215	-13.5	3,438	4,547	-1,108	-24.4
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,133	1,309	-176	-13.4	2,792	3,687	-894	-24.3

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2020	JUL 2019	GROWTH	%	JUL 2020	JUL 2019	GROWTH	%
MAIN PARTNER COUNTRIES IN 2019:								
ES SPAIN	1,961	2,207	-246	-11.1	5,218	6,298	-1,080	-17.1
DE GERMANY	780	847	-67	-8.0	2,055	2,640	-584	-22.1
FR FRANCE	395	804	-409	-50.9	1,016	2,318	-1,302	-56.2
IT ITALY	308	394	-86	-21.8	840	1,158	-318	-27.5
NL NETHERLANDS	304	342	-37	-10.9	870	974	-104	-10.6
CN CHINA	247	326	-79	-24.2	799	819	-20	-2.4
BE BELGIUM	177	210	-32	-15.5	458	625	-167	-26.7
GB UNITED KINGDOM	167	174	-7	-4.0	387	570	-182	-32.0
US UNITED STATES	73	106	-33	-31.4	160	329	-170	-51.5
RU RUSSIA	72	122	-49	-40.7	162	429	-267	-62.2
TOTAL EURO ZONE	4,059	4,960	-901	-18.2	10,836	14,476	-3,641	-25.1
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,333	5,275	-943	-17.9	11,600	15,439	-3,839	-24.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,500	5,449	-949	-17.4	11,988	16,008	-4,021	-25.1
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,390	1,989	-599	-30.1	3,587	5,651	-2,064	-36.5
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,223	1,815	-592	-32.6	3,200	5,081	-1,881	-37.0

2019 INTERNATIONAL TRADE STATISTICS – DEFINITIVE RESULTS

In 2019, a new International Trade revisions policy was initiated, in order to anticipate the release of the definitive results (in about 8 months compared to the previous revisions policy). Statistics Portugal disseminates, in this date, the definitive results for International Trade in 2019. The improvement in the analysis and compilation procedures enabled this anticipation, which allows the inclusion of these data in the results of the National Accounts, soon to be released (provisional National Annual Accounts for 2019 and Quarterly National Sector Accounts for the 2nd quarter 2020).

The following table presents the main differences vis-à-vis the preliminary results disseminated last June regarding 2019:

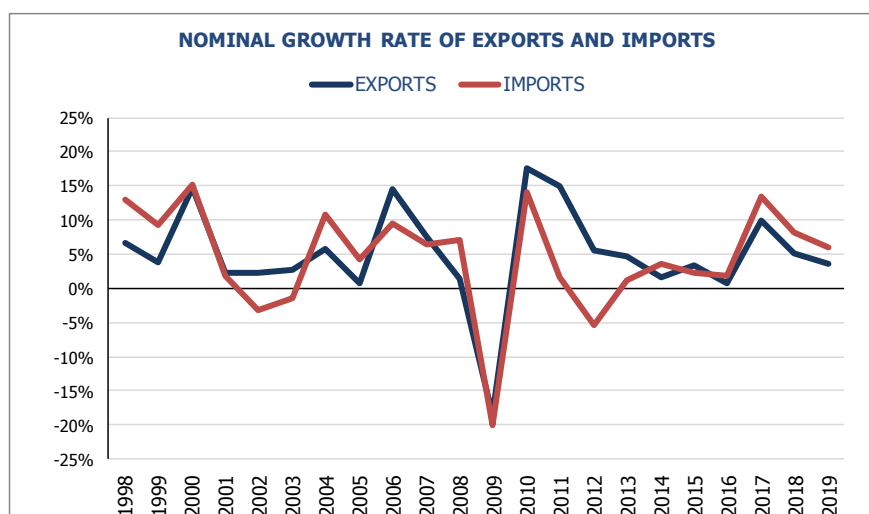
REVISIONS OF INTERNATIONAL TRADE STATISTICS - 2019					
GLOBAL RESULTS	Preliminary Results	Definitive Results	Difference	Annual Growth Rate	
				Preliminary Results 2019 / Definitive Results 2018	Definitive Results 2019 / Definitive Results 2018
	€ Million			%	
INTERNATIONAL					
Exports	59,895	59,903	7	3.5	3.5
Imports	80,287	79,977	-310	6.4	6.0
Trade Balance	-20,391	-20,074	317	-	-

The main reasons behind the revisions between definitive and preliminary results are i) the existence of additional data which has not been reported to Statistics Portugal in time of previous disseminations; ii) the revisions on data already declared by the enterprises; iii) the high number of new enterprises that, in the meantime, started operating but didn't report to the Intrastat system.

All the data are available in the form of statistical indicators at www.ine.pt

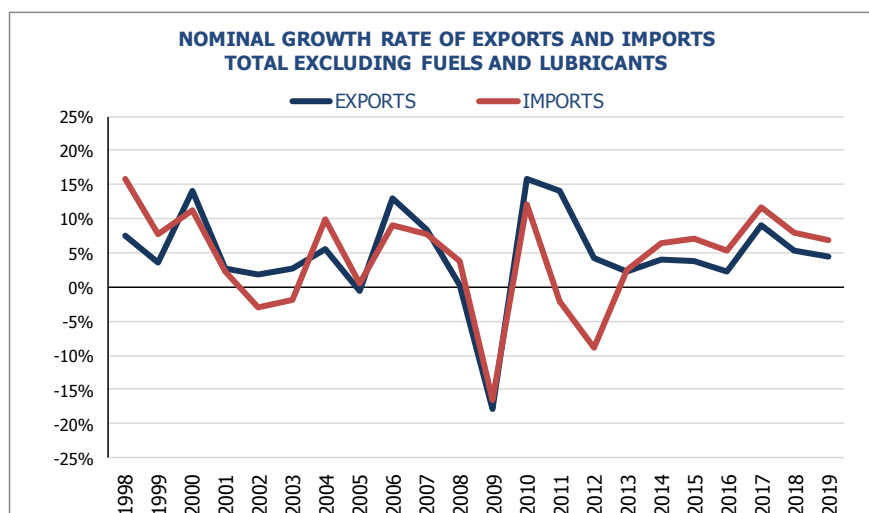
Considering the year 2019 as a whole, exports and imports of goods increased by 3.5% and by 6.0% respectively, compared to the previous year, which represents a deceleration vis-à-vis the increases recorded in 2018 (+5.1% and +8.3%, in the same order). The trade balance deficit reached EUR 20,074 million in 2019, which stood for an increase of EUR 2,485 million vis-à-vis the previous year, which is reflected in the 1.8 p.p. decrease in the coverage rate (74.9% in 2019).

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	55,018.0	10.0	69,688.6	13.5	-14,670.6	78.9
2018	57,850.0	5.1	75,439.2	8.3	-17,589.3	76.7
2019	59,902.8	3.5	79,977.1	6.0	-20,074.3	74.9



Excluding Fuels and lubricants, exports and imports increased by 4.4% and by 6.8% respectively, in 2019 (+5.4% and +8.0% in 2018, in the same order). The trade balance deficit excluding *Fuels and lubricants* stood at EUR 14,636 million, corresponding to an increase of EUR 2,155 million compared to 2018.

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	51,245.5	9.0	61,598.1	11.6	-10,352.6	83.2
2018	54,017.4	5.4	66,498.4	8.0	-12,481.0	81.2
2019	56,398.7	4.4	71,034.2	6.8	-14,635.5	79.4



QUARTERLY UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

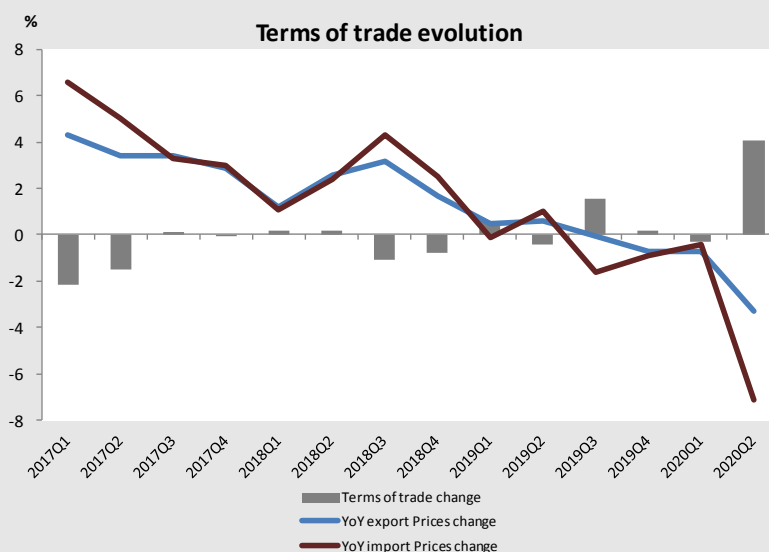
In compliance with the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results for the 2nd quarter 2020 based on the June 2020 International Trade in Goods statistics, disseminated on a 40 days basis (on August 7, 2020).

The results show that the unit value indices (year-on-year price changes) recorded negative rates of change in both exports (-3.3%) and imports (-7.1%). In the 2nd quarter 2020, the effect related to the prices of petroleum products was stronger in imports than in exports. Excluding petroleum products, the unit value indices recorded year-on-year rates of change of -1.3% in exports and -3.0% in imports.

There was a gain in terms of trade (relative price of exports in terms of imports) in the 2nd quarter 2020, a reversal of the loss registered in the previous quarter.

GROWTH RATE (%) PRICE	EXPORTS																IMPORTS															
	2017 QUARTER				2018 QUARTER				2019 QUARTER				2020 QUARTER				2017 QUARTER				2018 QUARTER				2019 QUARTER				2020 QUARTER			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th				
TOTAL	4.3	3.4	3.4	2.9	1.2	2.6	3.2	1.7	0.5	0.6	-0.1	-0.7	-0.7	-3.3	6.6	5.0	3.3	3.0	1.0	2.4	4.3	2.5	-0.1	1.0	-1.6	-0.9	-0.5	-7.1				
TOTAL EXCLUDING PETROLEUM PRODUCTS	2.0	2.5	2.6	2.4	1.0	1.3	1.4	1.1	0.4	0.6	0.6	-0.9	-0.8	-1.3	3.0	3.7	2.5	1.9	0.3	0.1	0.8	0.6	-0.6	0.4	-0.6	0.0	-0.7	-3.0				

NOTE: Petroleum products – CPA 06 (Crude petroleum and natural gas) and CPA 19 (Coke and refined petroleum products).



The quarterly indices related to the period 2012-2020 are available as statistical indicators on the Web-portal of Statistics Portugal, including the corresponding value and volume indices.

- [Quarterly unit value indices of imports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of imports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of imports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)

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 definitive results;
Extra-EU trade - January to December definitive results.
- 2020: Intra-EU trade – January to July monthly preliminary results;
Extra-EU trade – January to July 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.

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 takes place in September 2020, with this press release. 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 - APRIL TO JUNE 2020		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-30.6	-30.6
IMPORTS	-34.4	-34.2

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 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.

Data used in the calculation of Quarterly Indices corresponds to International Trade data at 70 days, with the exception of the quarters of 2018 and 2020, which corresponds to the 40 days version.

For the purposes of calculating the Unit Value Indices, there are some exclusions in International Trade to be considered, with a low significance in total values, namely transactions with a statistical value lesser than EUR 1 000 and according to the number of observations by enterprise/Economic Area/CN8, Chapters 98 and 99 of the CN and records with a net mass of less than 0.5 kg. However, the representativeness of the sample in each product group is guaranteed, reaching a total coverage of more than 80%.

The unit value indices are calculated at the most detailed level of information (CN8, around 9 500 codes), and aggregated as *Paasche* indices (price) by CPA (Statistical Classification of Products by Activity) for the quarterly indices. Monthly indices are disseminated only for total and total excluding petroleum products. They indicate the change over the same period of the previous year. It is also important to mention that these indices correspond to unit value indices rather than real effective price indices, thus reflecting apart from the changes in prices, also the changes in the composition and in the quality of the goods considered at the most detailed level of information.

The dissemination of the quarterly indices is ensured in the usual International Trade Statistics press release, according to the following calendar:

REFERENCE PERIOD	DISSEMINATION DATE INTERNATIONAL TRADE (40 DAYS)	MONTHLY INDICES	QUARTERLY INDICES	
		INDICATORS (+2 WORK DAYS)	INDICATORS	REFERENCE QUARTER
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.

The monthly unit value indices for July 2020 can be consulted within two working days on Statistics Portugal Portal (see the links below). With the dissemination of the quarterly indices for the 2nd quarter of 2020, the monthly indices for April, May and June 2020 were adjusted, ensuring their consistency over time (Chow-Lin method):

- [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 \(Month-on-month growth rate, volume - %\)](#)