

International Trade Statistics

March 2020

Exports and imports decreased by 13.0% and by 11.9% respectively, in nominal terms

In **March 2020**, exports and imports of goods recorded nominal year-on-year growth rates of -13.0% and -11.9%, respectively (+0.8% and +3.5% in February 2020, in the same order). The decreases in exports and in imports of *Transport equipment* (-33.5% and -38.4%, respectively), mainly *Passenger motor cars* in exports and *Other transport equipment* (aircraft) in imports, were noteworthy. In March, *Food and beverages* also stood out, as the sole category of products that registered increases in both exports (+3.8%) and imports (+6.7%).

Excluding *Fuels and lubricants*, exports and imports decreased by 13.3% and by 12.9%, respectively (-1.1% and +3.7%, in the same order, in February 2020).

The trade balance deficit in goods decreased by EUR 151 million when compared to the same month of 2019, reaching EUR 1,586 million in **March 2020**. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,155 million, corresponding to a decrease of EUR 144 million in the trade deficit vis-à-vis March 2019.

In the **1st quarter 2020**, exports and imports of goods decreased by 3.0% and by 4.0% respectively, compared to the 1st quarter of 2019 (+3.2% and +0.3% in the same order, in the quarter ended in February 2020).

The information in this press release, regarding the month of March, already partially reflects the effects of the COVID-19 pandemic in both the performance of the economic activity and the quantity of primary information available in the compilation of the results presented. In spite of the difficulties, we ask for the best collaboration by firms, households, and public entities in answering the requests to obtain information. The quality of official statistics depends crucially on this collaboration that Statistics Portugal is grateful for in advance.

The primary information used in compiling the results made available in this press release followed the normal procedures, however, it should be noted that in the current context of the COVID-19 pandemic those procedures might have already been disturbed, although marginally (see point 7 of the explanatory notes).

GLOBAL RESULTS

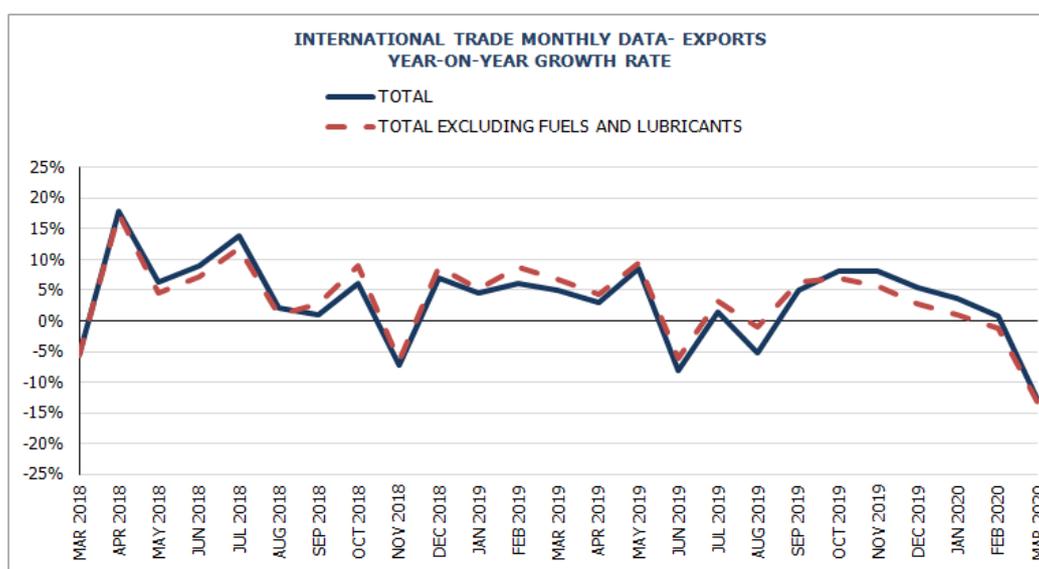
In March 2020, as regards year-on-year rates of change, exports declined by 13.0% (+0.8% in February 2020) and imports fell by 11.9% (+3.5% in February 2020) in both cases mostly due to the decrease in Intra-EU trade. The decreases in exports and imports of *Transport equipment* (-33.5% and -38.4%, respectively), mainly *Passenger motor cars* in exports and *Other transport equipment* (aircraft) in imports, stood out.

Excluding Fuels and lubricants, in year-on-year terms, **in March 2020** exports decreased by 13.3% and imports declined by 12.9% (-1.1% and +3.7% respectively, in February 2020).

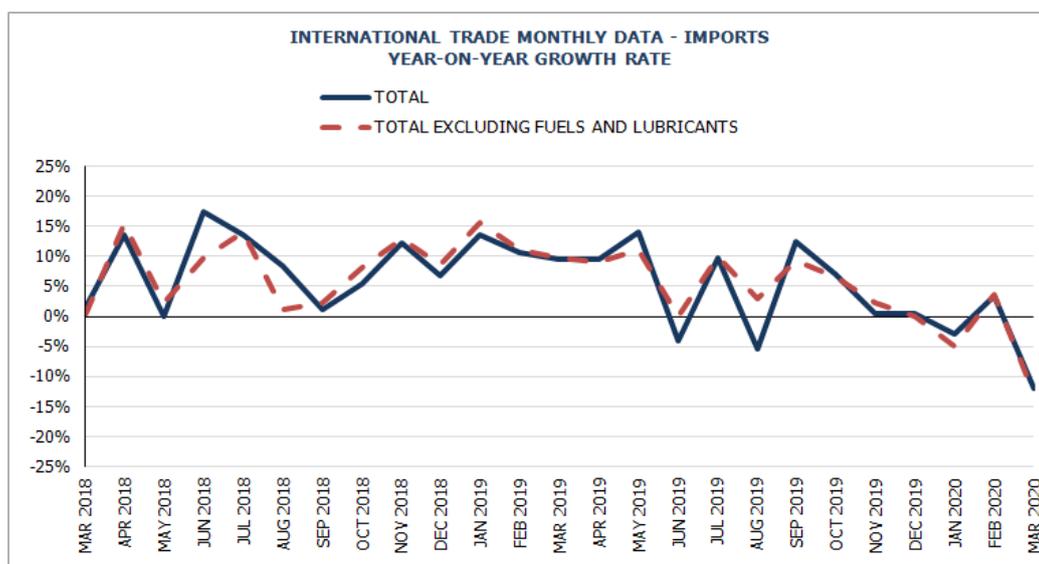
In March 2020, vis-à-vis the preceding month, exports and imports decreased by 8.0% and by 5.7% respectively (-4.9% and -2.9% in the same order, in February 2020).

In the 1st quarter 2020, exports and imports of goods decreased by 3.0% and by 4.0% respectively, when compared to the 1st quarter of 2019 (+3.2% and +0.3% in the same order, in the quarter ended in February 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	Year-on-year	
2018	MARCH	4,934	-5.6	7.5	4,624	-5.6	7.9	2.6	
	APRIL	4,841	17.8	-1.9	4,472	17.4	-3.3	5.0	
	MAY	5,166	6.4	6.7	4,746	4.6	6.1	5.3	
	JUNE	5,165	9.0	0.0	4,785	7.1	0.8	10.7	
	JULY	5,312	14.0	2.8	4,933	12.0	3.1	9.7	
	AUGUST	4,035	2.1	-24.0	3,639	1.0	-26.2	8.7	
	SEPTEMBER	4,695	1.1	16.4	4,433	2.7	21.8	5.9	
	OCTOBER	5,167	6.2	10.1	4,985	9.0	12.5	3.2	
	NOVEMBER	4,830	-7.2	-6.5	4,610	-6.5	-7.5	-0.2	
	DECEMBER	4,357	7.1	-9.8	4,036	8.8	-12.5	1.5	
		TOTAL	59,899	3.5		56,406	4.4		
	2019	JANUARY	4,972	4.5	14.1	4,695	5.1	16.3	0.9
FEBRUARY		4,867	6.0	-2.1	4,658	8.7	-0.8	5.8	
MARCH		5,182	5.0	6.5	4,935	6.7	5.9	5.2	
APRIL		4,988	3.0	-3.7	4,669	4.4	-5.4	4.7	
MAY		5,603	8.5	12.3	5,196	9.5	11.3	5.6	
JUNE		4,745	-8.1	-15.3	4,493	-6.1	-13.5	1.1	
JULY		5,389	1.4	13.6	5,091	3.2	13.3	0.6	
AUGUST		3,823	-5.3	-29.1	3,605	-1.0	-29.2	-3.8	
SEPTEMBER		4,930	5.0	29.0	4,709	6.2	30.7	0.7	
OCTOBER		5,583	8.0	13.2	5,335	7.0	13.3	3.2	
NOVEMBER		5,221	8.1	-6.5	4,868	5.6	-8.7	7.1	
DECEMBER		4,598	5.5	-11.9	4,151	2.9	-14.7	7.3	
2020	JANUARY	5,155	3.7	12.1	4,741	1.0	14.2	5.7	
	FEBRUARY	4,904	0.8	-4.9	4,605	-1.1	-2.9	3.2	
	MARCH	4,510	-13.0	-8.0	4,277	-13.3	-7.1	-3.0	



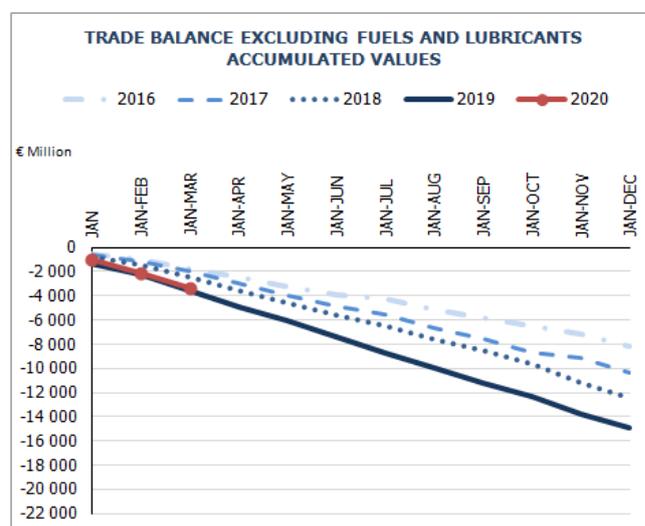
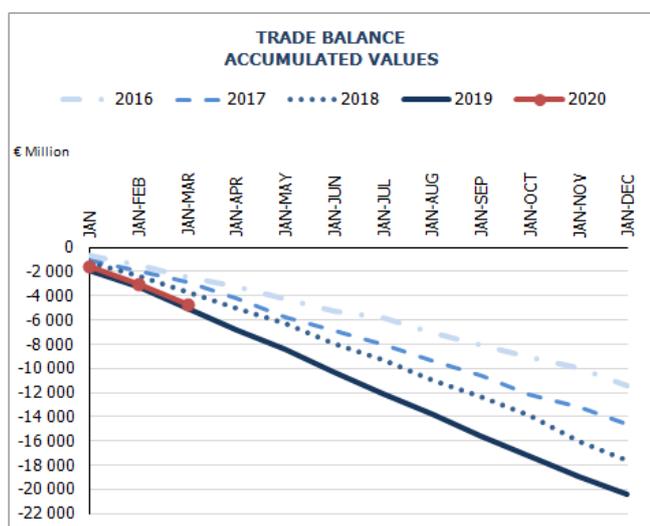
IMPORTS									
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:	
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)	
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year	
2018	MARCH	6,313	1.5	11.7	5,677	0.4	14.0	7.1	
	APRIL	6,196	13.5	-1.8	5,517	15.3	-2.8	7.7	
	MAY	6,346	0.0	2.4	5,755	2.3	4.3	4.6	
	JUNE	6,901	17.5	8.7	5,819	9.9	1.1	10.0	
	JULY	6,608	13.7	-4.2	5,819	14.1	0.0	10.1	
	AUGUST	5,761	8.5	-12.8	4,747	1.2	-18.4	13.4	
	SEPTEMBER	5,977	1.0	3.8	5,393	2.3	13.6	7.7	
	OCTOBER	6,798	5.5	13.7	6,121	8.1	13.5	4.9	
	NOVEMBER	6,901	12.3	1.5	6,130	12.9	0.1	6.3	
	DECEMBER	5,962	6.8	-13.6	5,311	8.5	-13.4	8.2	
		TOTAL	80,272	6.4		71,334	7.3		
	2019	JANUARY	6,850	13.6	14.9	6,052	15.7	13.9	11.0
FEBRUARY		6,244	10.5	-8.8	5,538	11.2	-8.5	10.4	
MARCH		6,918	9.6	10.8	6,234	9.8	12.6	11.2	
APRIL		6,791	9.6	-1.8	6,016	9.1	-3.5	9.9	
MAY		7,233	14.0	6.5	6,394	11.1	6.3	11.1	
JUNE		6,622	-4.0	-8.4	5,822	0.0	-9.0	6.2	
JULY		7,246	9.7	9.4	6,395	9.9	9.8	6.3	
AUGUST		5,444	-5.5	-24.9	4,888	3.0	-23.6	0.2	
SEPTEMBER		6,717	12.4	23.4	5,897	9.3	20.6	5.8	
OCTOBER		7,270	6.9	8.2	6,518	6.5	10.5	4.8	
NOVEMBER		6,941	0.6	-4.5	6,263	2.2	-3.9	6.4	
DECEMBER		5,995	0.6	-13.6	5,317	0.1	-15.1	2.8	
2020	JANUARY	6,656	-2.8	11.0	5,751	-5.0	8.2	-0.6	
	FEBRUARY	6,462	3.5	-2.9	5,742	3.7	-0.1	0.3	
	MARCH	6,096	-11.9	-5.7	5,432	-12.9	-5.4	-4.0	



In March 2020, the **deficit of trade balance** amounted to EUR 1,586 million, which stood for a decrease of EUR 151 million in the deficit when compared to the same month of 2019.

Excluding Fuels and lubricants, in March 2020, the trade balance stood at EUR -1,155 million, corresponding to a decrease of EUR 144 million in the trade deficit vis-à-vis March 2019.

TRADE BALANCE								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH (10 ⁶ Eur)		€ Million	GROWTH (10 ⁶ Eur)		GROWTH (10 ⁶ Eur)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2018	MARCH	-1,379	-388	-319	-1,053	-298	-360	-823
	APRIL	-1,355	-9	24	-1,045	-71	9	-624
	MAY	-1,179	310	175	-1,010	82	35	-86
	JUNE	-1,735	-602	-556	-1,034	-203	-24	-300
	JULY	-1,296	-144	439	-885	-193	149	-435
	AUGUST	-1,726	-367	-430	-1,108	-17	-222	-1,113
	SEPTEMBER	-1,283	-12	443	-960	-4	147	-523
	OCTOBER	-1,630	-52	-348	-1,135	-47	-175	-432
	NOVEMBER	-2,071	-1,128	-440	-1,519	-1,022	-384	-1,193
	DECEMBER	-1,605	-92	466	-1,275	-89	244	-1,273
	TOTAL	-20,372	-2,783		-14,928	-2,447		
2019	JANUARY	-1,878	-606	-273	-1,357	-594	-82	-1,826
	FEBRUARY	-1,378	-318	500	-879	-186	478	-1,016
	MARCH	-1,737	-358	-359	-1,299	-246	-420	-1,282
	APRIL	-1,803	-448	-66	-1,347	-302	-48	-1,125
	MAY	-1,630	-451	173	-1,199	-189	148	-1,257
	JUNE	-1,877	-142	-247	-1,329	-295	-130	-1,041
	JULY	-1,857	-561	20	-1,304	-418	25	-1,153
	AUGUST	-1,621	105	236	-1,284	-176	20	-598
	SEPTEMBER	-1,787	-505	-166	-1,188	-228	96	-961
	OCTOBER	-1,687	-56	100	-1,183	-48	5	-456
	NOVEMBER	-1,720	350	-33	-1,394	125	-211	-211
	DECEMBER	-1,398	207	322	-1,165	110	229	501
2020	JANUARY	-1,502	376	-104	-1,010	347	156	933
	FEBRUARY	-1,559	-181	-57	-1,137	-258	-128	402
	MARCH	-1,586	151	-27	-1,155	144	-18	346



BROAD ECONOMIC CATEGORIES

In **March 2020**, compared to the same month of 2019, in terms of **exports**, the decrease in *Transport equipment* (-33.5%), mainly *Passenger motor cars*, was noteworthy. *Food and beverages* (+3.8%) was the only category that recorded an increase. As far as **imports** are concerned, the emphasis was also on the decrease in *Transport equipment* (-38.4%), mainly *Other transport equipment* (aircraft) coming from France. Also noteworthy, *Food and beverages* as the only category to register an increase in the month (+6.7%), mainly from Spain.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2020	MAR 2019	GROWTH	%	MAR 2020	MAR 2019	GROWTH	%
FOOD AND BEVERAGES	531	512	19	3.8	1,512	1,470	42	2.8
PRIMARY	157	163	-6	-3.8	447	452	-5	-1.2
PROCESSED	375	349	26	7.4	1,065	1,018	47	4.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,564	1,701	-137	-8.1	4,571	4,864	-293	-6.0
PRIMARY	133	147	-13	-9.2	369	417	-48	-11.6
PROCESSED	1,431	1,554	-124	-8.0	4,202	4,447	-245	-5.5
FUELS AND LUBRICANTS	233	246	-13	-5.3	945	732	214	29.2
PRIMARY	1	7	-6	-88.0	11	28	-17	-61.8
PROCESSED	232	239	-6	-2.7	935	704	231	32.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	638	695	-57	-8.2	2,070	2,001	69	3.5
CAPITAL GOODS (1)	400	429	-29	-6.7	1,343	1,239	104	8.4
PARTS AND ACCESSORIES	239	267	-28	-10.6	727	762	-35	-4.6
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	726	1,092	-366	-33.5	2,810	3,165	-355	-11.2
PASSENGER MOTOR CARS	207	386	-179	-46.4	901	1,197	-295	-24.7
OTHER	105	163	-59	-35.9	388	406	-18	-4.5
PARTS AND ACCESSORIES	414	543	-128	-23.6	1,521	1,563	-42	-2.7
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	810	932	-122	-13.1	2,647	2,782	-136	-4.9
DURABLE	97	132	-35	-26.4	342	368	-25	-6.8
SEMI-DURABLE	389	488	-99	-20.2	1,415	1,512	-97	-6.4
NON-DURABLE	323	312	11	3.6	889	903	-14	-1.5
GOODS NOT ELSEWHERE SPECIFIED	7	3	5	182.9	14	7	7	97.1

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2020	MAR 2019	GROWTH	%	MAR 2020	MAR 2019	GROWTH	%
FOOD AND BEVERAGES	833	781	52	6.7	2,335	2,236	99	4.4
PRIMARY	357	330	27	8.3	973	922	50	5.5
PROCESSED	476	452	25	5.5	1,363	1,314	49	3.7
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,885	1,968	-83	-4.2	5,510	5,737	-227	-4.0
PRIMARY	186	182	4	2.1	509	556	-47	-8.5
PROCESSED	1,699	1,786	-87	-4.9	5,002	5,181	-180	-3.5
FUELS AND LUBRICANTS	664	684	-20	-2.9	2,289	2,189	100	4.6
PRIMARY	478	365	113	31.0	1,617	1,285	333	25.9
PROCESSED	185	319	-133	-41.8	672	904	-232	-25.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	989	1,146	-157	-13.7	3,062	3,228	-166	-5.1
CAPITAL GOODS (1)	570	656	-86	-13.1	1,765	1,840	-76	-4.1
PARTS AND ACCESSORIES	419	490	-71	-14.5	1,298	1,388	-90	-6.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	878	1,425	-547	-38.4	3,227	3,815	-589	-15.4
PASSENGER MOTOR CARS	384	480	-96	-20.1	1,228	1,277	-49	-3.8
OTHER	100	415	-315	-75.9	592	942	-350	-37.1
PARTS AND ACCESSORIES	395	530	-135	-25.5	1,406	1,596	-190	-11.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	846	914	-68	-7.5	2,783	2,799	-16	-0.6
DURABLE	134	153	-19	-12.2	459	464	-5	-1.0
SEMI-DURABLE	277	373	-96	-25.7	1,059	1,158	-98	-8.5
NON-DURABLE	434	388	46	11.8	1,264	1,177	87	7.4
GOODS NOT ELSEWHERE SPECIFIED	1	1	0	93.4	8	8	0	2.2

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **March 2020**, when considering the main partner countries in 2019, concerning **exports**, the emphasis was on the decreases to Spain (-16.2%) and France (-19.2%), mainly due to the decrease in exports of *Transport equipment*. The only increase in this group of countries occurred in exports to the United States (+5.6%), mainly due to the increase in *Industrial supplies*. In terms of **imports**, there were no increases and the emphasis was on the decreases from France (-47.0%), mainly *Other transport equipment* (aircraft) and from Spain (-12.2%).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2020	MAR 2019	GROWTH	%	MAR 2020	MAR 2019	GROWTH	%
MAIN PARTNER COUNTRIES IN 2019:								
ES SPAIN	1,088	1,298	-210	-16.2	3,712	3,762	-49	-1.3
FR FRANCE	572	708	-136	-19.2	1,938	1,981	-43	-2.2
DE GERMANY	532	625	-93	-14.9	1,711	1,870	-159	-8.5
GB UNITED KINGDOM	255	324	-69	-21.3	849	962	-114	-11.8
US UNITED STATES	272	258	14	5.6	780	707	73	10.3
IT ITALY	198	256	-58	-22.5	661	723	-62	-8.6
NL NETHERLANDS	178	182	-5	-2.7	551	561	-9	-1.7
BE BELGIUM	93	137	-44	-32.3	361	360	1	0.4
AO ANGOLA	80	90	-10	-11.2	225	288	-63	-21.9
PL POLAND	66	76	-10	-12.7	195	210	-15	-7.3
TOTAL EURO ZONE	2,871	3,480	-609	-17.5	9,585	10,019	-434	-4.3
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	3,124	3,734	-610	-16.3	10,391	10,800	-410	-3.8
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,379	4,058	-680	-16.7	11,239	11,763	-523	-4.4
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,386	1,448	-61	-4.2	4,177	4,220	-43	-1.0
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,131	1,124	8	0.7	3,329	3,258	71	2.2

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2020	MAR 2019	GROWTH	%	MAR 2020	MAR 2019	GROWTH	%
MAIN PARTNER COUNTRIES IN 2019:								
ES SPAIN	1,858	2,117	-259	-12.2	5,787	5,982	-195	-3.3
DE GERMANY	825	930	-105	-11.3	2,568	2,730	-162	-5.9
FR FRANCE	410	773	-363	-47.0	1,529	2,050	-521	-25.4
IT ITALY	316	351	-35	-10.1	928	976	-48	-5.0
NL NETHERLANDS	316	343	-27	-7.8	958	966	-7	-0.8
CN CHINA	188	226	-38	-16.9	722	747	-25	-3.4
BE BELGIUM	190	229	-38	-16.7	573	602	-29	-4.9
GB UNITED KINGDOM	157	162	-6	-3.6	557	480	77	16.1
US UNITED STATES	104	144	-40	-27.7	404	416	-13	-3.0
RU RUSSIA	20	106	-85	-80.9	103	236	-133	-56.4
TOTAL EURO ZONE	4,090	4,920	-830	-16.9	12,812	13,838	-1026	-7.4
TOTAL EUROPEAN UNION (27 MEMBERS STATES)	4,421	5,266	-845	-16.0	13,823	14,762	-939	-6.4
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,578	5,429	-851	-15.7	14,380	15,242	-862	-5.7
TOTAL EXTRA-EU (27 MEMBERS STATES)	1,675	1,652	23	1.4	5,392	5,251	141	2.7
TOTAL EXTRA-EU (28 MEMBERS STATES)	1,518	1,490	28	1.9	4,835	4,771	64	1.3

IMPACT OF THE COVID-19 PANDEMIC ON INTERNATIONAL TRADE

The information in this press release, referring to March, already partially reflects the effects of the COVID-19 pandemic, visible in the comparison of the variations recorded vis-à-vis the same month of 2019, when compared with the average variations verified in January-February 2020 vis-à-vis the same period of the previous year.

The analysis that follows compares these variations by main countries and by broad economic categories, in exports and imports of goods.

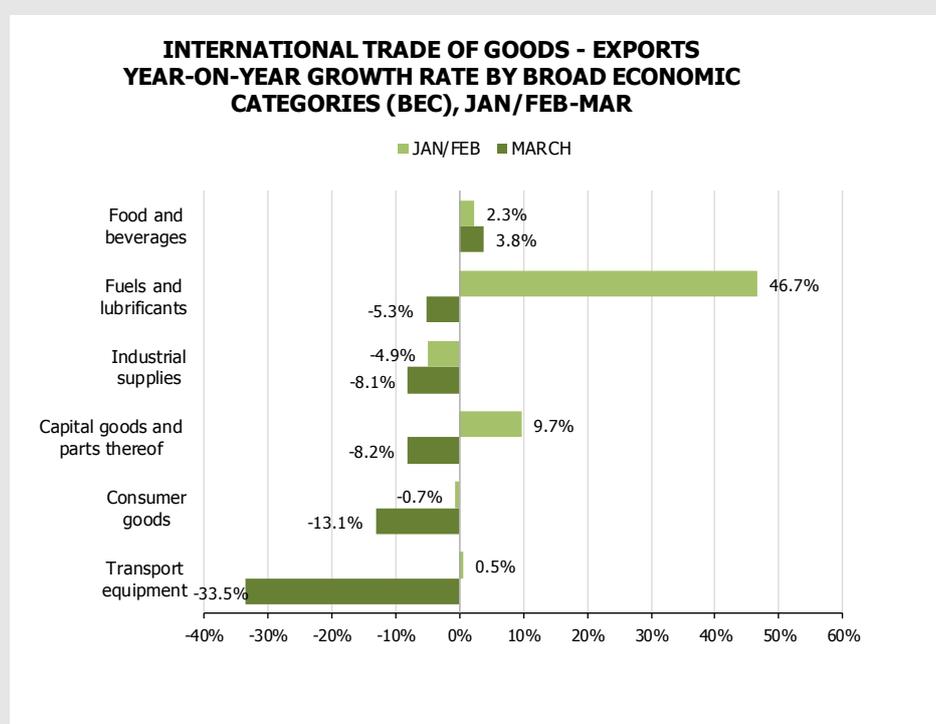
EXPORTS OF GOODS

In March 2020 there was a sharp decrease in exports compared to the previous two months (-13.0% in March 2020, compared to +2.2% in average terms in the period January-February 2020, in relation to the same periods of the previous year). In terms of the ten main partner countries, there were lower year-on-year growth rates in March compared to the January-February period, except for exports to Angola. In the first two months of the year, there were increases in exports to Belgium (+20.4%), the United States (+13.0%), France (+7.3%) and Spain (+6.5%), however, in March there was only an increase in exports to the United States (+5.6%). Exports to Belgium stood out, after an average growth of 20.4% in the period January-February, decreasing by 32.3% in March. Exports to Spain, the main Portuguese partner, decreased by 16.2% in March, mainly due to *Transport equipment*.



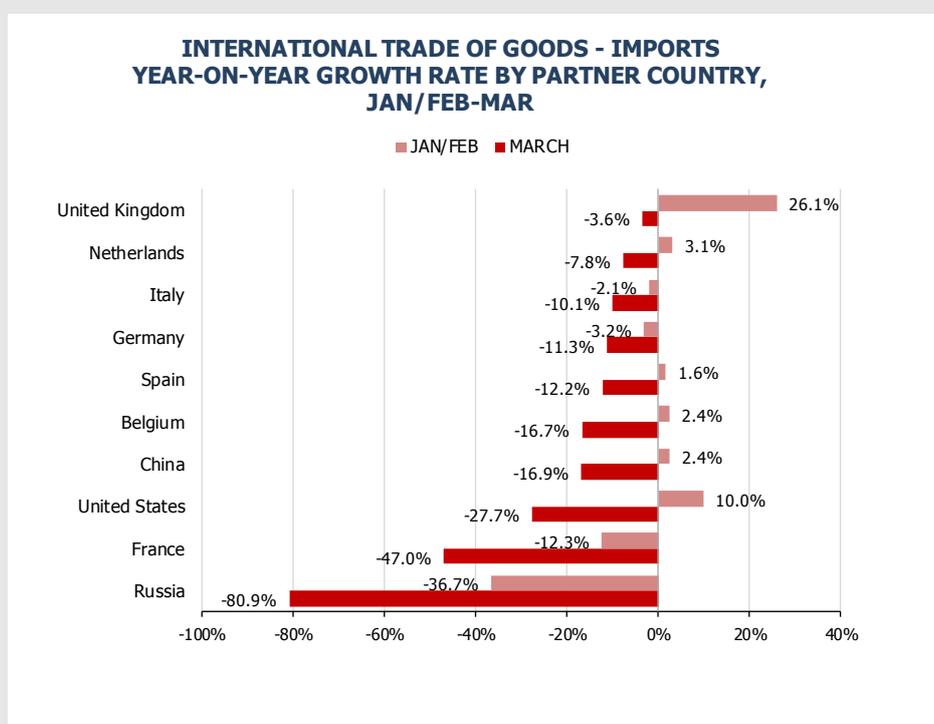
Industrial Supplies, the main product category exported by Portugal, already showed a 4.9% decrease in the first two months of the year, having accentuated this decrease to -8.1% in March. *Transport equipment* recorded the greatest decrease in March (-33.5%; +0.5% on average, in the first two months of the year), mainly due to *Passenger motor cars*. Conversely, only *Food and beverages* increased in March (+3.8%, after an increase of 2.3% in the January-February period).

Exports of *Fuels and lubricants*, which in the January-February period had registered the greatest increase (+46.7%), in March 2020 decreased by 5.3%.



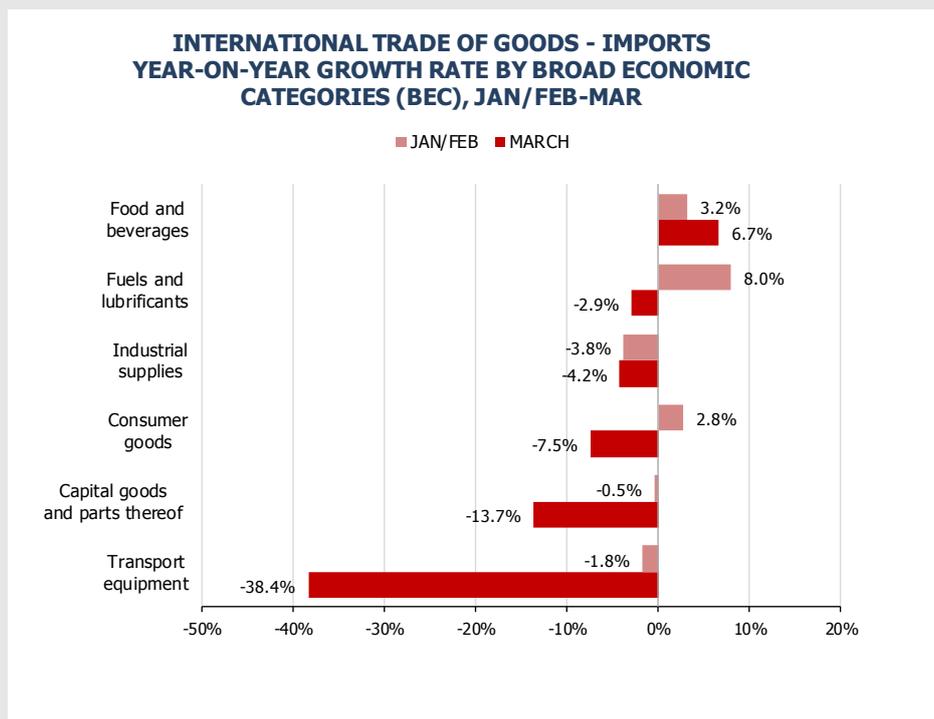
IMPORTS OF GOODS

Imports also registered a sharp decrease in March 2020 (-11.9%, vis-à-vis March 2019), after an increase (+0.2%) in average terms in the period January-February 2020. This decrease in year-on-year growth rates was generalized to imports from the ten main supplier countries. While in the January-February period there were increases in imports from the United Kingdom (+26.1%), the United States (+10.0%), the Netherlands (+3.1%), Belgium (+2.4%), China (+2.4%) and Spain (+1.6%), in March there were only decreases. In March, the largest decreases in value were recorded with France (-47.0%) and Spain (-12.2%), but in relative terms, imports from Russia registered the largest reduction (-80.9%).



Transport equipment recorded the greatest decrease in March, -38.4%, which follows a reduction of 1.8% in the first two months of 2020, mainly due to *Other transport material* (aircraft), mostly from France.

Only *Food and beverages* recorded an increase, in year-on-year terms, in March (+6.7%, after an average increase of 3.2% in the previous two months).



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. The final results for 2018, in accordance with the Revisions Policy for International Trade in Goods, are incorporated in this press release and disclosed on the Statistics Portugal's website, in the form of statistical indicators.
2. 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.
3. For simplification purposes, the terms associated to International Trade Statistics are narrowed to "imports" and "exports", however stating which market is being referred to (Intra-EU, Extra-EU and International Trade which includes the former two).

In this "Press Release" the following statistical data are used:

2016: Intra-EU trade - January to December definitive results;

Extra-EU trade - January to December definitive results.

2017: Intra-EU trade - January to December definitive results;

Extra-EU trade - January to December definitive results.

2018: Intra-EU trade - January to December definitive results;

Extra-EU trade - January to December definitive results.

2019: Intra-EU trade - January to December preliminary results;

Extra-EU trade - January to December preliminary results.

2020: Intra-EU trade – January to March monthly preliminary results;

Extra-EU trade – January to March 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 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.
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. Its evolution is less biased from seasonal fluctuations, however, it might be influenced by this type of effects located in a specific period compared.
7. Response rate: this press release includes information from customs (Extra-EU trade) and responses from enterprises to the Intrastat (Intra-EU trade). It is noted that in the current context of the COVID-19 pandemic, the response rates in Intrastat may be lower than the usual pattern. In fact, the response rates observed for the March 2020 reference data were, in exports, 75% in number of enterprises and 89% in value and, in imports, 72% and 89%, respectively, corresponding to around 4 to 5 p.p. below the response rates underlying the same March 2019 data release.

8. Bearing in mind that the Brexit occurred in January 31, 2020, data referring to transactions from/to the United Kingdom are covered in Extra-EU trade as far as the analysis contained in this press release is concerned.

9. Revisions: the revisions policy applied to International Trade statistics has been changed since the May edition of this press release (with 2019 as the reference year) will change 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 will be available in June 2020, that is, at the last (fourth) revision in December. The release of definitive results for 2019 will take place in September 2020. The information released monthly contains routine revisions due to the replacement of estimations by new data received in the meantime, and, to a lesser extent, the replacement of values previously reported by corrections reported by the enterprises. The following table shows the impact of those revisions on the year-on-year rate of change (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - DECEMBER 2019 TO FEBRUARY 2020		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	3.4	3.2
IMPORTS	0.7	0.3

10. 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.

11. 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.

12. Unit Value Indices for International Trade in Goods

The monthly unit value indices for March 2020 can be consulted within two working days on Statistics Portugal Portal through the following links:

- [Monthly unit value indices of exports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, volume - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, volume - %\)](#)

The starting Universe corresponds to International Trade in Goods, set on a 40 days basis for the reference month, with the most up to date results at that moment for both periods (month and month-on-month). Definitive results for 2012 to 2017 and preliminary results for 2018 and 2019 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
OCTOBER	10-12-2019	12-12-2019	10-12-2019	3 rd QUARTER/19
NOVEMBER	09-01-2020	13-01-2020		
DECEMBER	07-02-2020	11-02-2020		
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		

The quarterly indices related to the period 2012-2019 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.