

International Trade Statistics

August 2017

Exports and imports increased by 14.3% and 12.8% respectively, in nominal terms

In **August 2017**, exports and imports of goods recorded year-on-year nominal growth rates of +14.3% and +12.8% respectively (+4.6% and +13.0% in the same order, in July 2017). The main contributions for the acceleration of exports came from the economic categories *Transport equipment* and *Fuel and lubricants*.

Excluding *Fuels and lubricants*, exports increased by 12.4% and imports grew by 14.7% (+5.1% and +9.6% respectively, in July 2017).

The deficit of trade balance amounted to EUR 1,316 million in **August 2017**, increasing by EUR 105 million when compared with August 2016. Excluding *Fuels and lubricants*, the trade balance stood at EUR 1,054 million, corresponding to an increase of EUR 201 million in the trade deficit compared with August 2016.

In the **quarter ended in August 2017**, exports and imports of goods grew by 8.0% and 10.8% respectively, vis-à-vis the quarter ended in August 2016.

GLOBAL RESULTS

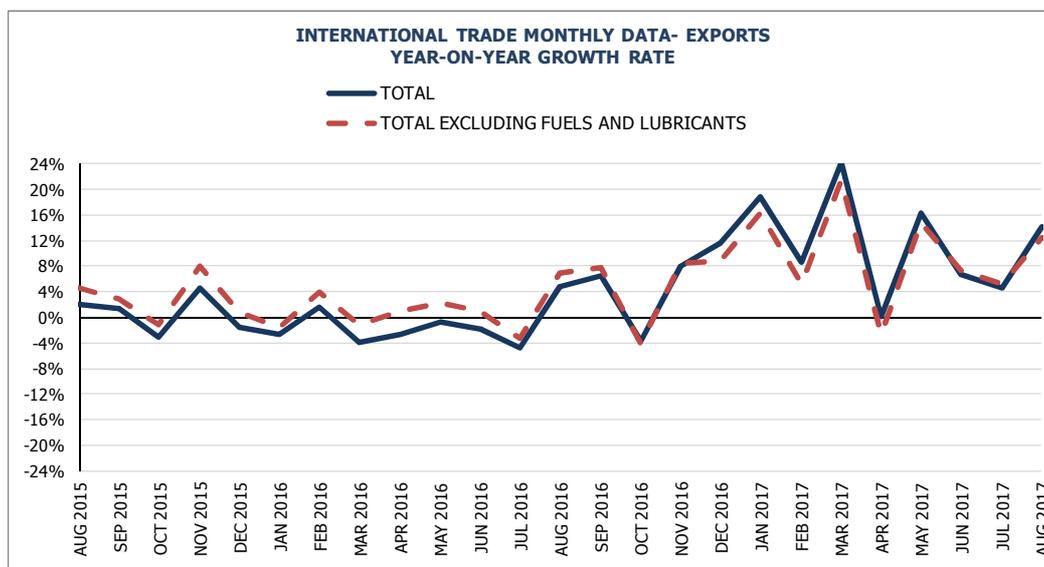
In August 2017, as regards year-on-year rates of change, exports increased by 14.3% (+4.6% in July 2017), due to the evolution of both types of trade: +10.7% in Intra-EU trade (+2.1% in July 2017) and +23.3% in Extra-EU trade (+12.4% in July 2017). Imports grew by 12.8% (+13.0% in July 2017), mostly due to imports from Intra-EU countries that grew by 12.7% (+9.0 in July 2017).

Excluding *Fuels and lubricants*, in year-on-year terms, exports increased by 12.4% and imports grew by 14.7% **in August 2017** (+5.1% and +9.6% respectively, in July 2017).

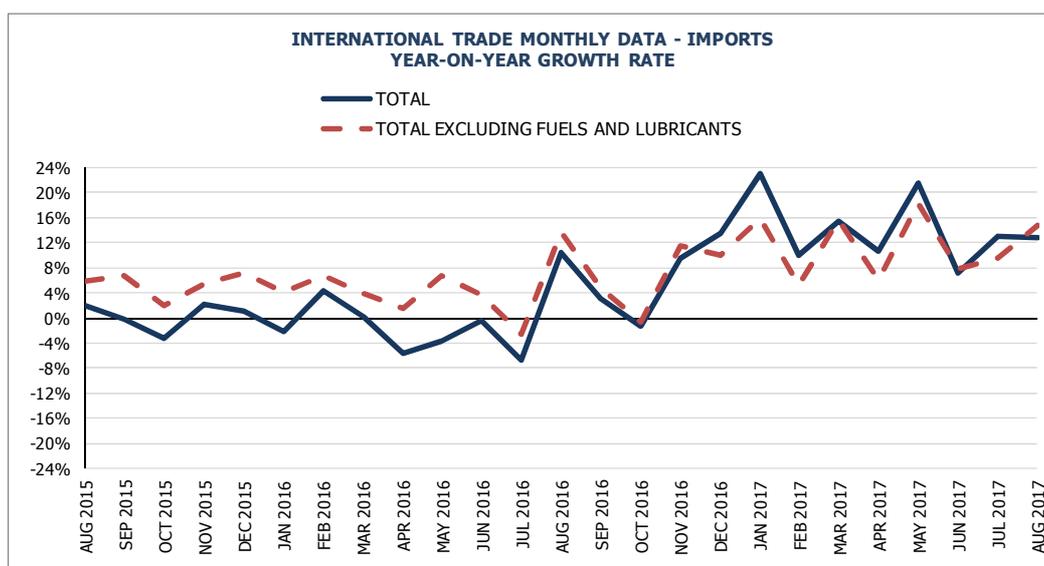
In August 2017, vis-à-vis the preceding month, exports decreased by 15.3%, almost exclusively due to Intra-EU trade, and imports declined by 8.1%, mirroring the reduction recorded in Intra-EU imports, given that imports from outside the EU have increased.

In the quarter ended in August 2017, exports increased by 8.0% and imports grew by 10.8% vis-à-vis the quarter ended in August 2016 (+9.0% and +13.7% respectively, in the quarter ended in July 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	AUGUST	3,303	2.1	-29.6	3,002	4.6	-30.8	5.3
	SEPTEMBER	4,123	1.4	24.8	3,847	2.8	28.2	2.8
	OCTOBER	4,496	-3.0	9.0	4,200	-1.2	9.2	-0.1
	NOVEMBER	4,316	4.6	-4.0	4,044	8.0	-3.7	0.8
	DECEMBER	3,633	-1.6	-15.8	3,412	0.7	-15.6	-0.1
	TOTAL	50,022	0.8		47,016	2.3		
2016	JANUARY	3,657	-2.7	0.7	3,440	-1.6	0.8	0.3
	FEBRUARY	4,009	1.7	9.6	3,816	4.0	10.9	-0.8
	MARCH	4,219	-3.8	5.3	4,037	-1.1	5.8	-1.7
	APRIL	4,116	-2.6	-2.5	3,919	1.0	-2.9	-1.7
	MAY	4,195	-0.7	1.9	3,960	2.3	1.0	-2.4
	JUNE	4,459	-1.7	6.3	4,175	0.9	5.4	-1.7
	JULY	4,464	-4.8	0.1	4,195	-3.3	0.5	-2.5
	AUGUST	3,463	4.9	-22.4	3,211	7.0	-23.5	-1.2
	SEPTEMBER	4,392	6.5	26.8	4,144	7.7	29.1	1.7
	OCTOBER	4,332	-3.6	-1.4	4,022	-4.2	-2.9	2.2
	NOVEMBER	4,660	8.0	7.6	4,385	8.4	9.0	3.5
	DECEMBER	4,056	11.6	-13.0	3,713	8.8	-15.3	4.9
2017	JANUARY	4,344	18.8	7.1	3,999	16.3	7.7	12.5
	FEBRUARY	4,356	8.7	0.3	4,012	5.1	0.3	12.9
	MARCH	5,241	24.2	20.3	4,905	21.5	22.3	17.3
	APRIL	4,122	0.2	-21.3	3,817	-2.6	-22.2	11.1
	MAY	4,873	16.2	18.2	4,549	14.9	19.2	13.6
	JUNE	4,757	6.7	-2.4	4,478	7.2	-1.6	7.7
	JULY	4,670	4.6	-1.8	4,410	5.1	-1.5	9.0
	AUGUST	3,957	14.3	-15.3	3,608	12.4	-18.2	8.0



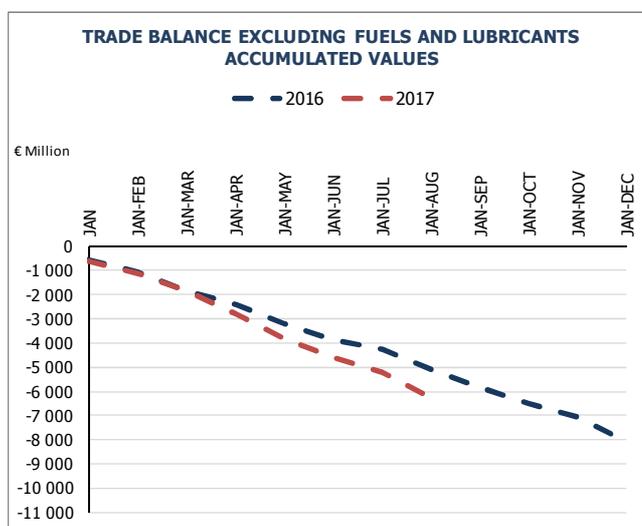
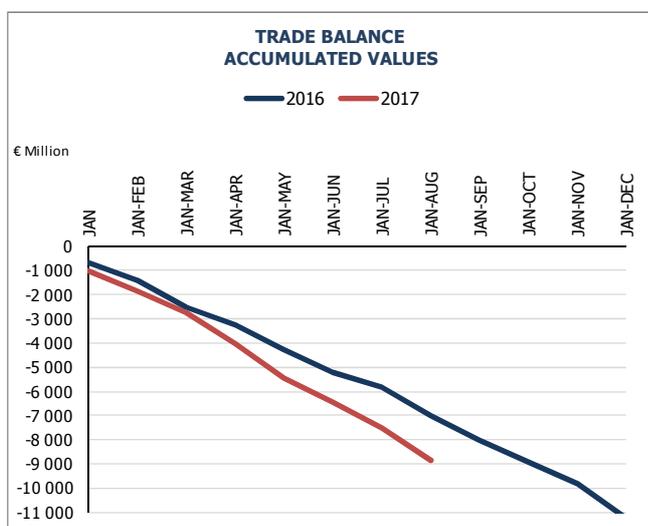
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2015	AUGUST	4,236	2.0	-22.1	3,571	5.9	-24.4	2.9
	SEPTEMBER	5,237	-0.2	23.6	4,620	6.8	29.4	0.4
	OCTOBER	5,329	-3.3	1.7	4,706	2.0	1.9	-0.7
	NOVEMBER	5,030	2.1	-5.6	4,471	5.3	-5.0	-0.5
	DECEMBER	4,840	1.1	-3.8	4,293	7.1	-4.0	-0.1
	TOTAL	61,243	1.5		55,105	5.1		
2016	JANUARY	4,347	-2.2	-10.2	3,980	4.2	-7.3	0.4
	FEBRUARY	4,709	4.4	8.3	4,317	6.8	8.5	1.1
	MARCH	5,319	0.3	13.0	4,830	4.0	11.9	0.8
	APRIL	4,891	-5.7	-8.1	4,496	1.4	-6.9	-0.5
	MAY	5,171	-3.6	5.7	4,732	6.8	5.2	-3.0
	JUNE	5,409	-0.3	4.6	4,860	3.7	2.7	-3.2
	JULY	5,075	-6.7	-6.2	4,600	-2.6	-5.4	-3.5
	AUGUST	4,674	10.3	-7.9	4,063	13.8	-11.7	0.4
	SEPTEMBER	5,393	3.0	15.4	4,840	4.8	19.1	1.5
	OCTOBER	5,255	-1.4	-2.6	4,679	-0.6	-3.3	3.5
	NOVEMBER	5,510	9.5	4.9	4,986	11.5	6.6	3.6
	DECEMBER	5,489	13.4	-0.4	4,722	10.0	-5.3	6.9
2017	JANUARY	5,348	23.0	-2.6	4,610	15.8	-2.4	15.0
	FEBRUARY	5,177	10.0	-3.2	4,540	5.2	-1.5	15.2
	MARCH	6,142	15.5	18.6	5,588	15.7	23.1	15.9
	APRIL	5,415	10.7	-11.8	4,770	6.1	-14.6	12.2
	MAY	6,279	21.4	16.0	5,592	18.2	17.2	16.0
	JUNE	5,794	7.1	-7.7	5,241	7.8	-6.3	13.0
	JULY	5,735	13.0	-1.0	5,042	9.6	-3.8	13.7
	AUGUST	5,272	12.8	-8.1	4,662	14.7	-7.5	10.8



In August 2017, the deficit in trade balance reached EUR 1,316 million, which stood for an increase of EUR 105 million compared with August 2016.

Excluding *Fuels and lubricants*, in August 2017, trade balance stood at EUR -1,054 million, while in August 2016 it accounted for EUR -853 million.

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
2015	AUGUST	-933	-17	-183	-569	-68	-183	211
	SEPTEMBER	-1,114	65	-181	-774	-192	-205	275
	OCTOBER	-833	39	281	-506	-143	268	87
	NOVEMBER	-715	85	118	-427	74	79	189
	DECEMBER	-1,207	-112	-492	-881	-263	-454	12
2016	TOTAL	-11,221	-510		-8,089	-1,625		
	JANUARY	-690	-7	517	-540	-215	341	-34
	FEBRUARY	-700	-131	-10	-501	-130	39	-250
	MARCH	-1,100	-185	-400	-792	-232	-291	-323
	APRIL	-775	187	325	-577	-24	215	-129
	MAY	-977	165	-202	-771	-209	-194	167
	JUNE	-950	-62	27	-685	-135	86	290
	JULY	-611	140	339	-406	-20	280	243
	AUGUST	-1,211	-278	-600	-853	-284	-447	-200
	SEPTEMBER	-1,001	113	210	-697	77	156	-26
	OCTOBER	-923	-90	78	-657	-151	40	-256
	NOVEMBER	-850	-135	73	-601	-174	56	-113
DECEMBER	-1,433	-226	-583	-1,009	-128	-408	-451	
2017	JANUARY	-1,004	-313	429	-610	-70	399	-674
	FEBRUARY	-821	-121	182	-528	-27	82	-660
	MARCH	-901	199	-79	-683	109	-155	-236
	APRIL	-1,293	-518	-392	-953	-376	-270	-440
	MAY	-1,405	-429	-113	-1,043	-272	-90	-747
	JUNE	-1,037	-87	368	-764	-79	280	-1,033
	JULY	-1,065	-454	-28	-633	-227	131	-970
	AUGUST	-1,316	-105	-251	-1,054	-201	-421	-646



BROAD ECONOMIC CATEGORIES

In **August 2017**, with regard to **exports**, all economic categories recorded increases compared with the same month of 2016, with the emphasis on the increases in *Transport equipment* (+39.1%), *Industrial supplies* (+10.1%) and *Fuel and lubricants* (+38.0%).

In **imports**, in comparison to the same month of 2016, the largest increases occurred in *Industrial supplies* (+24.2%) and *Transport equipment* (+30.6%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2017	AUG 2016	GROWTH	%	AUG 2017	AUG 2016	GROWTH	%
FOOD AND BEVERAGES	460	435	25	5.7	1,429	1,316	112	8.5
PRIMARY	159	128	31	24.6	442	367	75	20.3
PROCESSED	301	308	-7	-2.2	987	949	38	4.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,199	1,088	110	10.1	4,302	3,970	332	8.4
PRIMARY	86	81	5	6.8	320	276	44	16.0
PROCESSED	1,112	1,008	105	10.4	3,982	3,694	288	7.8
FUELS AND LUBRICANTS	348	252	96	38.0	888	806	82	10.1
PRIMARY	0	0	0	118.4	1	1	1	100.7
PROCESSED	348	252	96	38.0	887	806	81	10.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	540	455	85	18.6	1,864	1,604	260	16.2
CAPITAL GOODS (1)	346	259	87	33.8	1,170	936	234	25.0
PARTS AND ACCESSORIES	193	196	-3	-1.4	694	668	26	4.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	568	408	160	39.1	2,022	1,859	164	8.8
PASSENGER MOTOR CARS	126	48	78	164.3	423	435	-12	-2.7
OTHER	91	43	48	110.3	316	236	80	33.7
PARTS AND ACCESSORIES	350	317	33	10.6	1,283	1,187	96	8.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	840	822	18	2.2	2,870	2,824	47	1.7
DURABLE	95	81	14	17.9	338	306	32	10.3
SEMI-DURABLE	487	470	17	3.6	1,658	1,617	41	2.5
NON-DURABLE	258	272	-13	-4.9	875	901	-26	-2.9
GOODS NOT ELSEWHERE SPECIFIED	2	2	0	19.0	9	8	0	5.5

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2017	AUG 2016	GROWTH	%	AUG 2017	AUG 2016	GROWTH	%
FOOD AND BEVERAGES	811	791	21	2.6	2,310	2,207	103	4.7
PRIMARY	347	334	12	3.7	932	919	13	1.4
PROCESSED	465	456	8	1.8	1,379	1,288	90	7.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,410	1,135	275	24.2	4,821	4,219	601	14.2
PRIMARY	160	113	48	42.3	466	443	24	5.3
PROCESSED	1,250	1,022	227	22.2	4,354	3,777	577	15.3
FUELS AND LUBRICANTS	610	611	-1	-0.1	1,855	1,635	220	13.5
PRIMARY	461	504	-42	-8.4	1,444	1,280	164	12.8
PROCESSED	149	107	42	38.8	411	354	57	16.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	801	711	90	12.7	2,705	2,348	357	15.2
CAPITAL GOODS (1)	473	418	55	13.2	1,583	1,387	196	14.1
PARTS AND ACCESSORIES	328	293	35	11.8	1,122	961	161	16.8
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	771	591	180	30.6	2,508	2,271	237	10.4
PASSENGER MOTOR CARS	248	222	26	11.6	963	860	102	11.9
OTHER	209	144	66	45.8	489	448	41	9.3
PARTS AND ACCESSORIES	313	225	89	39.6	1,056	963	93	9.7
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	868	834	34	4.1	2,600	2,474	126	5.1
DURABLE	133	125	8	6.7	420	401	19	4.7
SEMI-DURABLE	368	356	12	3.3	1,067	998	69	6.9
NON-DURABLE	367	353	14	3.9	1,113	1,076	38	3.5
GOODS NOT ELSEWHERE SPECIFIED	0	1	-1	-87.1	2	4	-2	-49.8

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES

In **August 2017**, having in consideration the main destination countries in 2016, compared with the same month a year earlier, the largest increases were recorded in **exports** to Germany and Spain (corresponding to +21.1% and +8.3% respectively).

With regard to **imports**, as far as the main partner countries in 2016 are concerned, in **August 2017**, vis-à-vis August 2016, the emphasis was on the increases in imports from Germany and Spain (corresponding to +26.3% and +8.0% respectively). In this month, only imports from Brazil decreased (corresponding to -60.8%).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2017	AUG 2016	GROWTH	%	AUG 2017	AUG 2016	GROWTH	%
MAIN PARTNER COUNTRIES IN 2016:								
ES SPAIN	960	886	74	8.3	3,318	3,215	103	3.2
FR FRANCE	390	392	-2	-0.5	1,628	1,552	75	4.9
DE GERMANY	467	386	81	21.1	1,532	1,458	73	5.0
GB UNITED KINGDOM	276	221	55	24.8	913	863	50	5.8
US UNITED STATES	243	187	57	30.3	707	652	55	8.4
NL NETHERLANDS	172	136	36	26.5	566	477	90	18.9
IT ITALY	96	87	9	10.7	441	392	49	12.5
AO ANGOLA	143	119	24	20.2	461	329	132	40.1
BE BELGIUM	75	85	-10	-11.6	294	291	3	1.1
MA MOROCCO	38	53	-15	-28.3	146	178	-33	-18.5
TOTAL EURO ZONE	2,263	2,079	184	8.9	8,173	7,755	418	5.4
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	2,757	2,490	267	10.7	9,806	9,253	553	6.0
TOTAL EXTRA-EU	1,199	973	227	23.3	3,577	3,133	444	14.2

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	AUG 2017	AUG 2016	GROWTH	%	AUG 2017	AUG 2016	GROWTH	%
MAIN PARTNER COUNTRIES IN 2016:								
ES SPAIN	1,640	1,519	122	8.0	5,391	5,018	373	7.4
DE GERMANY	702	556	146	26.3	2,273	1,975	298	15.1
FR FRANCE	326	315	11	3.5	1,169	1,092	76	7.0
IT ITALY	213	200	13	6.6	917	801	116	14.5
NL NETHERLANDS	321	255	66	25.8	919	783	137	17.4
GB UNITED KINGDOM	130	129	1	0.5	433	451	-18	-4.0
CN CHINA	201	157	43	27.4	563	460	103	22.4
BE BELGIUM	151	125	26	20.7	477	421	56	13.4
RU RUSSIA	181	113	68	59.7	412	379	33	8.8
BR BRAZIL	62	159	-97	-60.8	349	367	-18	-4.9
TOTAL EURO ZONE	3,480	3,097	384	12.4	11,568	10,514	1054	10.0
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,834	3,402	432	12.7	12,705	11,606	1099	9.5
TOTAL EXTRA-EU	1,438	1,272	166	13.1	4,096	3,552	544	15.3

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 for the 2nd quarter 2017 on a 70 days basis, compiled with a wider set of data than the available in the 40 days basis disseminated on the previous press release.

This new revised version concerning the 2nd quarter 2017 results from the incorporation of the most recent data on International Trade in Goods, although without significant changes in relation to the previous version:

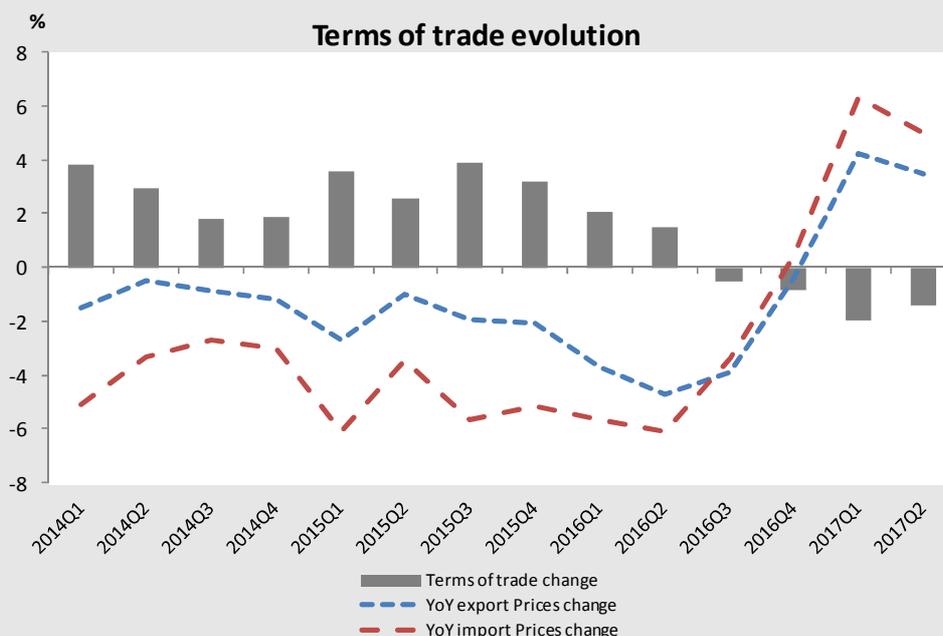
GROWTH RATE (%) PRICE	2 nd QUARTER 2017			
	EXPORTS		IMPORTS	
	PREVIOUS PUBLICATION (40D)	CURRENT PUBLICATION (70D)	PREVIOUS PUBLICATION (40D)	CURRENT PUBLICATION (70D)
TOTAL	3.2	3.5	4.9	5.0
TOTAL EXCLUDING PETROLEUM PRODUCTS	2.3	2.5	3.6	3.7

The results obtained show that the unit value index in both imports and exports continues with a positive year-on-year rate of change, however, with values lower than those recorded in the previous quarter. In this quarter, petroleum products had less influence on prices than they did in the preceding quarter. The loss in terms of trade (relative price of exports in terms of imports), recorded a slight decrease in this quarter compared to the previous period.

GROWTH RATE (%) PRICE	EXPORTS												IMPORTS																			
	2014 QUARTER				2015 QUARTER				2016 QUARTER				2017 QUARTER				2014 QUARTER				2015 QUARTER				2016 QUARTER				2017 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	1 st	2 nd	3 rd	4 th
TOTAL	-1.5	-0.5	-0.9	-1.2	-2.7	-1.0	-1.9	-2.1	-3.7	-4.7	-3.9	-0.4	4.2	3.5	-5.1	-3.3	-2.7	-3.0	-6.1	-3.5	-5.6	-5.1	-5.6	-6.1	-3.4	0.4	6.3	5.0				
TOTAL EXCLUDING PETROLEUM PRODUCTS	-0.9	-0.4	-0.5	0.8	0.7	1.6	1.9	0.6	-1.7	-2.5	-2.6	-0.8	2.0	2.5	-5.2	-3.7	-2.1	0.3	-0.3	2.2	1.7	-0.1	-1.8	-3.1	-1.7	0.1	2.7	3.7				

NOTE:

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



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

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:
 - 2015: Intra-EU trade - January to December definitive results (revised data on 08/09/2017);
Extra-EU trade - January to December definitive results (revised data on 08/09/2017).
 - 2016: Intra-EU trade - January to December provisional results;
Extra-EU trade - January to December provisional results.
 - 2017: Intra-EU trade - January to August monthly preliminary results;
Extra-EU trade - January to August 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 (%) - MAY 2017 TO JULY 2017		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	9.0	9.0
IMPORTS	13.4	13.7

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, revised definitive results for 2015 and preliminary results for 2016 to 2017.

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	DISSEMINATION DATE
4 th QUARTER 2016	40 DAYS	13-03-2017
	70 DAYS	10-04-2017
1 st QUARTER 2017	40 DAYS	09-06-2017
	70 DAYS	10-07-2017
2 nd QUARTER 2017	40 DAYS	08-09-2017
	70 DAYS	10-10-2017
3 rd QUARTER 2017	40 DAYS	11-12-2017
	70 DAYS	09-01-2018

The quarterly indices regarding the period 2014-2017 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.