

Exports and imports decreased by 3.5% and 1.7% respectively, in nominal terms

In **October 2016**, exports and imports of goods recorded year-on-year nominal growth rates of, respectively, -3.5% and -1.7% vis-à-vis October 2015 (+6.7% and +2.2% by the same order, in September 2016). Excluding *Fuels and lubricants*, exports decreased by 4.1% and imports declined by 0.8% (+7.9% and +3.8% respectively, in September 2016).

Trade balance deficit reached EUR 870 million in **October 2016**, increasing by EUR 70 million when compared with October 2015. Trade balance deficit, excluding *Fuels and lubricants*, stood at EUR 607 million, increasing by EUR 134 million compared to October 2015.

In the **quarter ended in October 2016**, exports of goods increased by 2.4% and imports of goods grew by 3.1% vis-à-vis the quarter ended in October 2015.

In this press release, Statistics Portugal starts the regular dissemination of Unit Value Indices for International Trade of Goods, on a quarterly basis (3rd quarter 2016). These series show that after a relatively long period of gains in terms of trade, this trend is changing as the gain in terms of trade in the 2nd quarter was followed by a loss in terms of trade in the 3rd quarter.

GLOBAL RESULTS

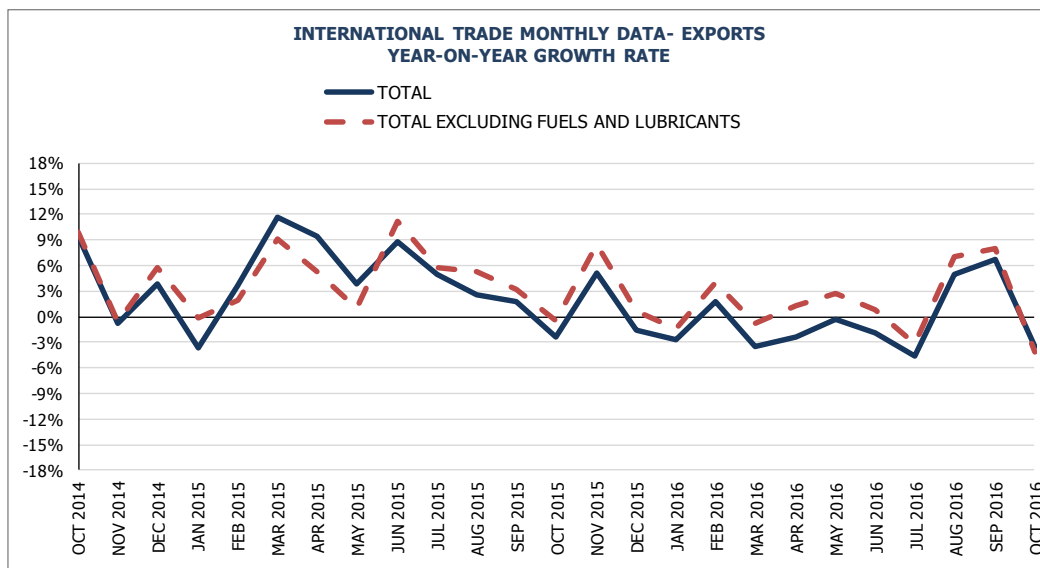
In October 2016, as regards year-on-year change rates, exports decreased by 3.5% (+6.7% in September 2016), mainly due to the 4.0% decrease in Intra-EU trade (+8.1% in September 2016). Imports declined by 1.7% (+2.2% in September 2016), mostly as a result of the 6.4% decline recorded in Extra-EU trade (-3.6% in September 2016).

In October 2016, excluding *Fuels and lubricants*, exports decreased by 4.1% and imports declined by 0.8% vis-à-vis October 2015 (+7.9% and +3.8% respectively, in September 2016).

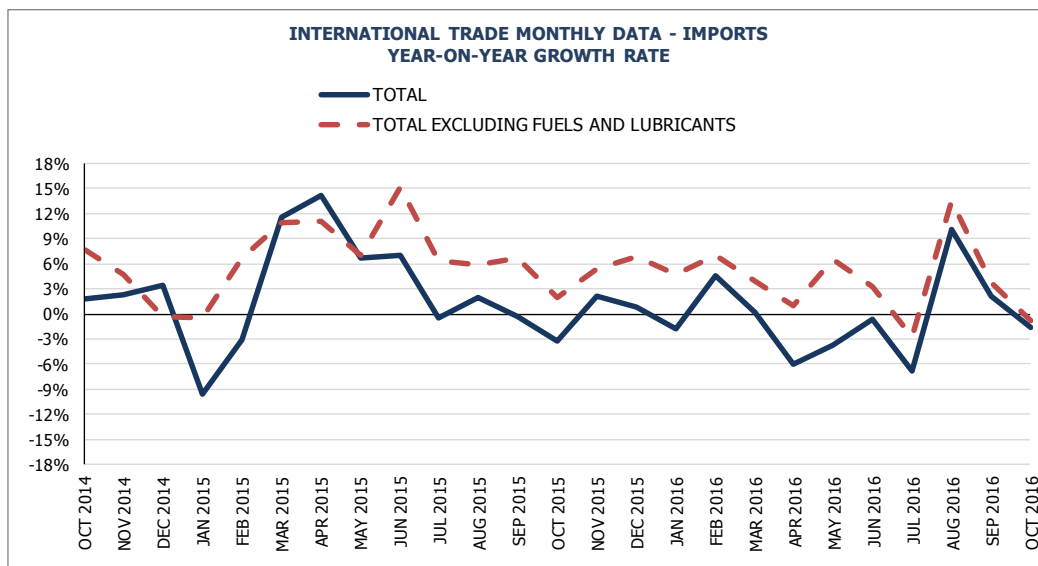
In October 2016 vis-à-vis September 2016, exports decreased by 1.2%, due to the evolution of Intra-EU trade, since Extra-EU exports have increased. Likewise, imports decreased by 2.0%, mainly as a consequence of the evolution of Extra-EU trade.

In the quarter ended in October 2016, exports increased by 2.4% and imports grew by 3.1% vis-à-vis the quarter ended in October 2015 (+1.8% and +1.1% respectively, in the quarter ended in September 2016).

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	
2014	OCTOBER	4 637	9.4	14.0	4 250	9.8	13.6	3.9
	NOVEMBER	4 125	-0.9	-11.0	3 743	-0.7	-11.9	4.0
	DECEMBER	3 691	3.9	-10.5	3 390	5.8	-9.4	4.2
2015	TOTAL	49 826	3.7		46 171	4.3		
	JANUARY	3 777	-3.6	2.3	3 512	-0.2	3.6	-0.3
	FEBRUARY	3 954	3.7	4.7	3 683	2.0	4.9	1.2
	MARCH	4 402	11.7	11.3	4 098	9.2	11.3	3.9
	APRIL	4 243	9.3	-3.6	3 898	5.2	-4.9	8.3
	MAY	4 238	3.9	-0.1	3 885	1.0	-0.3	8.3
	JUNE	4 554	8.9	7.4	4 153	11.2	6.9	7.4
	JULY	4 704	5.0	3.3	4 352	5.8	4.8	5.9
	AUGUST	3 320	2.6	-29.4	3 019	5.2	-30.6	5.7
	SEPTEMBER	4 140	1.8	24.7	3 864	3.2	28.0	3.2
	OCTOBER	4 526	-2.4	9.3	4 231	-0.5	9.5	0.4
	NOVEMBER	4 333	5.0	-4.3	4 062	8.5	-4.0	1.3
DECEMBER	3 634	-1.5	-16.1	3 414	0.7	-16.0	0.3	
2016	JANUARY	3 677	-2.7	1.2	3 459	-1.5	1.3	0.4
	FEBRUARY	4 026	1.8	9.5	3 833	4.1	10.8	-0.8
	MARCH	4 248	-3.5	5.5	4 066	-0.8	6.1	-1.5
	APRIL	4 145	-2.3	-2.4	3 947	1.3	-2.9	-1.4
	MAY	4 223	-0.4	1.9	3 989	2.7	1.1	-2.1
	JUNE	4 469	-1.8	5.8	4 185	0.8	4.9	-1.5
	JULY	4 484	-4.7	0.3	4 215	-3.1	0.7	-2.4
	AUGUST	3 485	5.0	-22.3	3 233	7.1	-23.3	-1.1
	SEPTEMBER	4 419	6.7	26.8	4 170	7.9	29.0	1.8
	OCTOBER	4 368	-3.5	-1.2	4 058	-4.1	-2.7	2.4



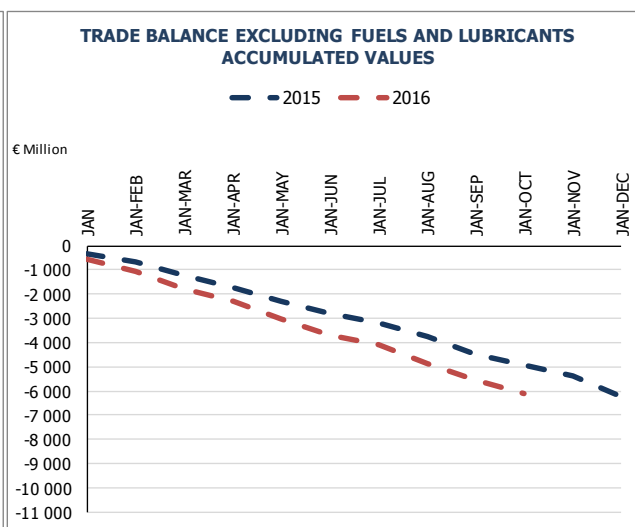
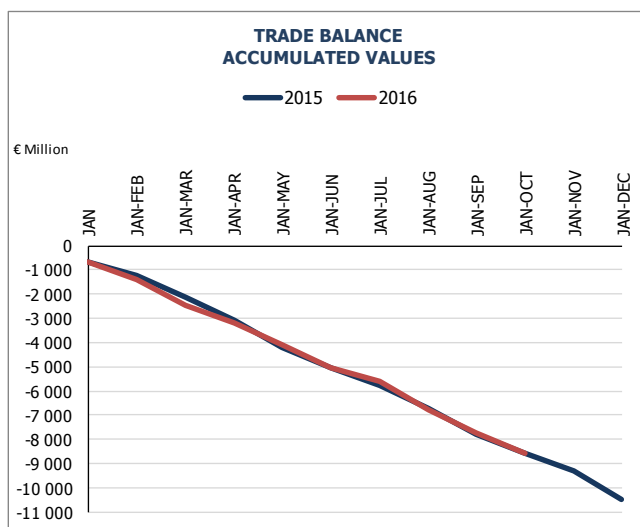
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	
2014	OCTOBER	5 508	1.8	5.0	4 613	7.6	6.7	2.5
	NOVEMBER	4 925	2.3	-10.6	4 244	4.8	-8.0	3.8
	DECEMBER	4 786	3.4	-2.8	4 007	-0.3	-5.6	2.5
	TOTAL	60 310	2.2		52 407	7.0		
2015	JANUARY	4 442	-9.6	-7.2	3 819	-0.4	-4.7	-1.4
	FEBRUARY	4 507	-3.0	1.4	4 038	6.8	5.7	-3.2
	MARCH	5 300	11.6	17.6	4 641	10.9	14.9	-0.4
	APRIL	5 189	14.1	-2.1	4 436	11.0	-4.4	7.5
	MAY	5 361	6.6	3.3	4 428	7.1	-0.2	10.6
	JUNE	5 425	7.0	1.2	4 687	15.1	5.8	9.1
	JULY	5 435	-0.4	0.2	4 718	6.4	0.7	4.3
	AUGUST	4 232	1.9	-22.1	3 567	5.8	-24.4	2.8
	SEPTEMBER	5 232	-0.3	23.6	4 616	6.7	29.4	0.3
	OCTOBER	5 326	-3.3	1.8	4 704	2.0	1.9	-0.8
	NOVEMBER	5 033	2.2	-5.5	4 474	5.4	-4.9	-0.6
	DECEMBER	4 827	0.9	-4.1	4 280	6.8	-4.3	-0.2
2016	JANUARY	4 365	-1.7	-9.6	4 000	4.7	-6.5	0.5
	FEBRUARY	4 714	4.6	8.0	4 324	7.1	8.1	1.2
	MARCH	5 311	0.2	12.7	4 822	3.9	11.5	1.0
	APRIL	4 874	-6.1	-8.2	4 481	1.0	-7.1	-0.6
	MAY	5 158	-3.8	5.8	4 718	6.5	5.3	-3.2
	JUNE	5 393	-0.6	4.6	4 844	3.4	2.7	-3.4
	JULY	5 065	-6.8	-6.1	4 590	-2.7	-5.2	-3.7
	AUGUST	4 660	10.1	-8.0	4 048	13.5	-11.8	0.2
	SEPTEMBER	5 346	2.2	14.7	4 793	3.8	18.4	1.1
	OCTOBER	5 238	-1.7	-2.0	4 665	-0.8	-2.7	3.1



In October 2016, the **trade balance deficit** reached EUR 870 million, which stood for an increase of EUR 70 million compared to October 2015.

Excluding Fuels and lubricants, in October 2016, trade balance stood at EUR -607 million, corresponding to an increase of EUR 134 million in comparison to October 2015.

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
2014	OCTOBER	-871	299	307	-362	53	220	77
	NOVEMBER	-800	-148	71	-501	-220	-138	-79
	DECEMBER	-1 095	-18	-295	-617	199	-117	133
	TOTAL	-10 485	494		-6 237	-1 522		
2015	JANUARY	-665	327	430	-306	10	311	160
	FEBRUARY	-552	281	113	-355	-184	-48	589
	MARCH	-898	-89	-346	-543	-113	-189	518
	APRIL	-946	-279	-47	-538	-248	6	-87
	MAY	-1 123	-173	-177	-543	-256	-6	-541
	JUNE	-872	17	251	-534	-197	9	-435
	JULY	-731	246	140	-366	-48	167	90
	AUGUST	-912	4	-181	-548	-47	-182	267
	SEPTEMBER	-1 092	86	-180	-752	-170	-204	336
	OCTOBER	-800	71	293	-473	-110	279	162
	NOVEMBER	-700	100	100	-412	89	61	258
	DECEMBER	-1 193	-98	-493	-866	-249	-455	74
2016	JANUARY	-688	-23	505	-541	-234	326	-21
	FEBRUARY	-688	-136	0	-491	-136	50	-257
	MARCH	-1 062	-164	-374	-756	-213	-266	-323
	APRIL	-730	216	333	-533	4	223	-84
	MAY	-935	188	-205	-729	-186	-196	240
	JUNE	-924	-52	11	-659	-125	70	352
	JULY	-581	150	343	-375	-9	284	286
	AUGUST	-1 175	-262	-593	-815	-267	-440	-165
	SEPTEMBER	-927	166	248	-622	130	193	53
	OCTOBER	-870	-70	57	-607	-134	15	-167



BROAD ECONOMIC CATEGORIES

In **October 2016**, only **exports** of *Fuels and lubricants* and *Capital goods* have increased compared to the same month of 2015 (+5.0% and +2.1%, respectively), with the emphasis on the decline in exports of *Industrial supplies* (-8.1%). It is worth noting that there hasn't been an increase in exports of *Fuels and lubricants* since May 2015.

As regards **imports**, in **October 2016**, in comparison to the same month of 2015, the largest reductions occurred in *Industrial Supplies* (-5.9%), *Fuels and lubricants* (-7.9%) and in *Food and beverages* (-5.3%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2016	OCT 2015	GROWTH	%	OCT 2016	OCT 2015	GROWTH	%
FOOD AND BEVERAGES	542	565	-23	-4.1	1 550	1 444	106	7.4
PRIMARY	162	180	-19	-10.3	491	467	24	5.2
PROCESSED	380	385	-5	-1.3	1 059	977	82	8.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 341	1 460	-119	-8.1	3 808	3 901	-93	-2.4
PRIMARY	96	94	2	2.0	268	280	-12	-4.4
PROCESSED	1 245	1 365	-121	-8.8	3 540	3 621	-81	-2.2
FUELS AND LUBRICANTS	310	295	15	5.0	810	873	-62	-7.1
PRIMARY	0	0	0	131.0	1	0	1	340.4
PROCESSED	310	295	15	4.9	809	872	-63	-7.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	606	594	12	2.1	1 655	1 567	88	5.6
CAPITAL GOODS (1)	357	349	8	2.2	966	942	25	2.6
PARTS AND ACCESSORIES	250	245	5	1.9	689	625	63	10.1
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	681	710	-28	-4.0	1 843	1 801	42	2.3
PASSENGER MOTOR CARS	147	203	-56	-27.8	316	454	-138	-30.5
OTHER	91	91	1	0.7	295	237	58	24.5
PARTS AND ACCESSORIES	443	416	27	6.6	1 232	1 110	122	11.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	884	897	-12	-1.4	2 596	2 385	211	8.9
DURABLE	116	126	-11	-8.5	310	311	-2	-0.5
SEMI-DURABLE	485	470	15	3.2	1 441	1 289	153	11.9
NON-DURABLE	284	300	-16	-5.5	845	785	60	7.7
GOODS NOT ELSEWHERE SPECIFIED	3	5	-2	-42.8	8	14	-5	-39.7

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2016	OCT 2015	GROWTH	%	OCT 2016	OCT 2015	GROWTH	%
FOOD AND BEVERAGES	701	741	-40	-5.3	2 260	2 118	142	6.7
PRIMARY	278	325	-47	-14.5	950	880	70	8.0
PROCESSED	423	416	8	1.8	1 310	1 238	72	5.8
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1 472	1 565	-92	-5.9	4 154	4 211	-57	-1.3
PRIMARY	119	151	-32	-21.1	379	390	-11	-2.8
PROCESSED	1 353	1 414	-61	-4.3	3 775	3 821	-46	-1.2
FUELS AND LUBRICANTS	573	622	-49	-7.9	1 737	1 904	-167	-8.8
PRIMARY	451	477	-26	-5.4	1 378	1 471	-93	-6.3
PROCESSED	122	146	-24	-16.2	359	433	-74	-17.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	823	799	24	3.0	2 367	2 160	207	9.6
CAPITAL GOODS (1)	491	490	1	0.1	1 391	1 327	64	4.8
PARTS AND ACCESSORIES	333	309	24	7.7	977	833	143	17.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	808	751	57	7.6	2 163	1 945	218	11.2
PASSENGER MOTOR CARS	327	300	28	9.2	886	741	145	19.5
OTHER	141	79	62	78.4	389	259	129	49.9
PARTS AND ACCESSORIES	340	372	-32	-8.7	888	944	-56	-6.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	859	839	20	2.4	2 558	2 441	118	4.8
DURABLE	153	140	13	9.2	421	369	52	14.2
SEMI-DURABLE	340	324	16	4.8	1 045	1 024	21	2.1
NON-DURABLE	366	374	-8	-2.2	1 092	1 048	44	4.2
GOODS NOT ELSEWHERE SPECIFIED	1	9	-8	-90.0	3	11	-8	-73.9

(1) - EXCEPT TRANSPORT EQUIPMENT

COUNTRIES

Among the main destination countries in 2015, **in October 2016**, only exports to the United States, Italy and Belgium have increased compared to the same month of 2015 (+22.0%, +10.6% and +13.0% respectively), having exports to France and Germany contributed the most to the overall reduction.

With regard to **imports**, as far as the main partner countries in 2015 are concerned, Germany was the main contributor to the overall decline recorded **in October 2016**, compared to the same month of 2015. On the contrary, there is a marked increase in imports from Angola, essentially *Fuels and Lubricants*, following a significant reduction in the preceding month. Countries of origin of *Fuels and lubricants* have recorded numerous changes, since enterprises use an array of crudes of diverse origins, acquiring those that at a given moment are available in more competitive economic conditions.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2016	OCT 2015	GROWTH	%	OCT 2016	OCT 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 096	1 115	-19	-1.7	3 188	2 967	220	7.4
FR FRANCE	503	557	-54	-9.7	1 447	1 418	29	2.1
DE GERMANY	498	546	-48	-8.8	1 382	1 426	-44	-3.1
GB UNITED KINGDOM	315	324	-9	-2.7	838	837	1	0.1
US UNITED STATES	256	210	46	22.0	652	646	7	1.0
AO ANGOLA	168	195	-27	-13.8	427	526	-99	-18.8
NL NETHERLANDS	148	159	-12	-7.4	441	454	-14	-3.0
IT ITALY	155	140	15	10.6	385	356	29	8.2
BE BELGIUM	111	98	13	13.0	305	269	36	13.3
CN CHINA	57	66	-9	-13.8	174	147	27	18.3
TOTAL EURO ZONE	2 639	2 741	-102	-3.7	7 504	7 223	281	3.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3 173	3 305	-131	-4.0	9 055	8 692	363	4.2
TOTAL EXTRA-EU	1 194	1 221	-27	-2.2	3 217	3 294	-77	-2.3

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	OCT 2016	OCT 2015	GROWTH	%	OCT 2016	OCT 2015	GROWTH	%
MAIN PARTNER COUNTRIES IN 2015:								
ES SPAIN	1 779	1 781	-2	-0.1	5 047	4 968	79	1.6
DE GERMANY	674	721	-47	-6.5	1 972	1 886	86	4.5
FR FRANCE	432	394	38	9.7	1 153	1 064	88	8.3
IT ITALY	290	308	-18	-5.8	777	760	17	2.3
NL NETHERLANDS	259	265	-6	-2.3	779	778	1	0.1
GB UNITED KINGDOM	155	156	-2	-1.2	462	435	27	6.3
CN CHINA	151	156	-6	-3.7	470	484	-15	-3.0
BE BELGIUM	152	139	14	9.7	429	394	35	8.9
AO ANGOLA	129	1	128	14485.8	341	176	165	94.0
US UNITED STATES	85	66	19	29.1	208	237	-28	-12.0
TOTAL EURO ZONE	3 735	3 738	-4	-0.1	10 558	10 220	338	3.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4 126	4 138	-12	-0.3	11 674	11 253	421	3.7
TOTAL EXTRA-EU	1 112	1 188	-76	-6.4	3 569	3 538	32	0.9

UNIT VALUE INDICES FOR INTERNATIONAL TRADE OF GOODS

In this press release, Statistics Portugal starts the regular dissemination of Unit Value Indices for International Trade of Goods, with data concerning the 3rd quarter 2016 (40 days version). Quarterly indices for the period 2014-2016 are available in the file attached to this press release, broken down by CPA – Statistical classification of products by activity (CPA). In addition it is also presented the correspondent value indices and the consequent volume indices.

Data used in the calculation of Quarterly Indices corresponds to International Trade data at 70 days, with the exception of the 3rd quarter 2016, which is still the 40 days version (corresponding to International Trade of Goods data released in the previous press release - September). The unit value indices are calculated at the most detailed level of information (CN8), and aggregated as *Paasche* price indices by CPA.

The following table indicates the growth rates of the indices calculated as mentioned, for total exports and imports in the last eleven quarters. These series of indices (see the chart below) show that after a relatively long period of gains in terms of trade, this trend is changing as the gain in terms of trade in the 2nd quarter was followed by a loss in terms of trade in the 3rd quarter.

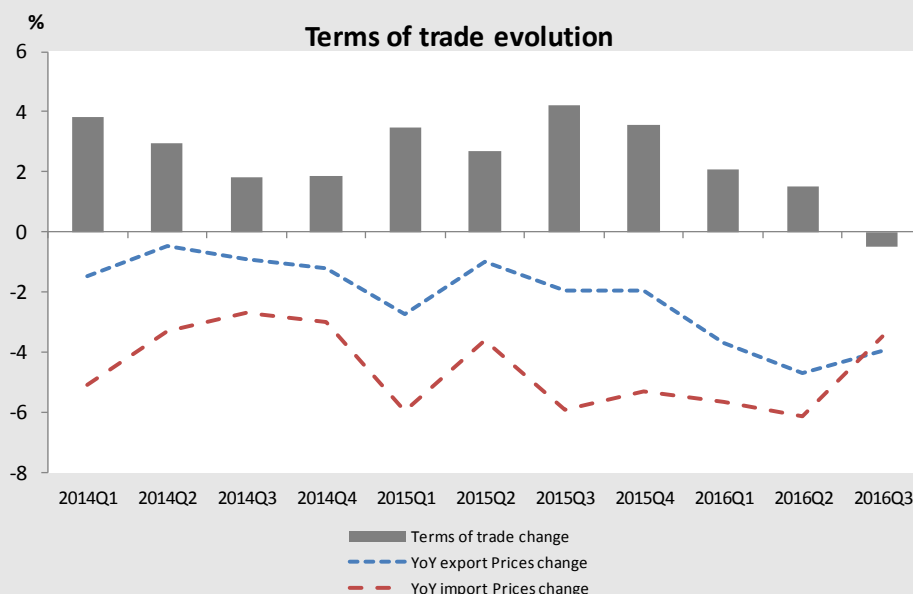
GROWTH RATE (%) PRICE	EXPORTS												IMPORTS											
	2014 Quarters				2015 Quarters				2016 Quarters				2014 Quarters				2015 Quarters				2016 Quarters			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th
TOTAL	-1.5	-0.5	-0.9	-1.2	-2.7	-1.0	-2.0	-2.0	-3.7	-4.7	-3.9		-5.1	-3.3	-2.7	-3.0	-6.0	-3.6	-5.9	-5.3	-5.6	-6.1	-3.5	
TOTAL EXCLUDING PETROLEUM PRODUCTS	-0.9	-0.4	-0.5	0.8	0.7	1.7	1.9	0.8	-1.7	-2.5	-2.7		-5.2	-3.7	-2.1	0.3	-0.2	2.0	1.4	-0.3	-1.8	-3.1	-1.9	

NOTES:

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

Quarterly data for 2014 corresponds to definitive results.

Quarterly data for 2015 and 2016 corresponds to preliminary results.



ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2014, 2015 and 2016 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1

EXPLANATORY NOTES

1. International Trade compiles the statistical information about the commercial trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade). In terms of Intra-EU trade statistics it includes adjustments for non-responses as well as for enterprises with transactions below the defined exemption thresholds (which exempts from providing statistical data a significant number of enterprises).
2. For simplification purposes, the terms associated to International Trade Statistics are narrowed to “imports” and “exports”, however stating which market is being referred to (Intra-EU, Extra-EU and International Trade which includes the former two).
3. In this “Press Release” the following statistical data are used:
 - 2014: Intra-EU trade - January to December definitive results;
Extra-EU trade - January to December definitive results.
 - 2015: Intra-EU trade - January to December provisional results;
Extra-EU trade - January to December provisional results.
 - 2016: Intra-EU trade - January to October monthly preliminary results;
Extra-EU trade - January to October monthly preliminary results.
4. To ensure the comparability of statistical series, the Euro Zone includes the 19 member states belonging to the Euro Zone in 2016, namely: Germany, Austria, Belgium, Spain, Finland, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Greece, Slovenia, Cyprus, Malta, Slovakia, Estonia, Latvia and Lithuania.
5. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
6. 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.
7. 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.
8. 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 - JULY TO SEPTEMBER 2016		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	1.8	1.8
IMPORTS	0.8	1.1

9. 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.

10. Unit Value Indices for International Trade of Goods

The starting Universe corresponds to International Trade of Goods definitive results for 2014 and preliminary results for 2015 and 2016.

Data used in the calculation of Quarterly Indices corresponds to International Trade data at 70 days, with the exception of the 3rd quarter 2016, which is still the 40 days version (corresponding to International Trade of Goods data released in the previous press release - September).

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 9500 level codes), and aggregated as *Paasche* indices (price) by CPA (Statistical classification of products by activity, version 2.1). They indicate the change over the same quarter of the previous year. It is also important to mention that these indices correspond to unit value indices rather than real effective price indices, thus reflecting apart from the changes in prices, also the changes in the composition and in the quality of the goods considered at the most detailed level of information.

In the future, the quarterly dissemination of these indices will occur in the International Trade Statistics regular press releases, and will include two versions of data (quarterly data at 40 and 70 days), taking into account the inclusion of the most updated data, following the below mentioned dissemination calendar:

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