

International Trade Statistics

September 2018

Exports and imports increased by 1.7% and by 0.5% respectively, in nominal terms

In **September 2018**, exports and imports of goods recorded year-on-year nominal growth rates of +1.7% and +0.5% respectively, both decelerating when compared with the previous month (+2.3% and +8.7% in the same order, in August 2018). Excluding *Fuels and lubricants*, exports increased by 3.3% and imports grew by 1.7% (+1.3% and +1.4% respectively, in August 2018). The scheduled pause of the national refineries had a significant impact on the global evolution of both exports and imports in August and September.

The deficit of trade balance amounted to EUR 1,203 million in **September 2018**, i.e. decreasing by EUR 49 million when compared with the same month of 2017. Excluding *Fuels and lubricants*, the trade balance stood at EUR -897 million, corresponding to a decrease of EUR 53 million in the trade deficit when compared with September 2017.

In the **3rd quarter 2018**, exports and imports of goods increased by 6.1% and by 7.3% respectively, vis-à-vis the same period of the previous year. In the 2nd quarter exports and imports recorded variations of +10.8% and +9.5% respectively.

In accumulated terms, from January to September 2018, exports increased by 6.7% and imports grew by 7.8%.

Besides the regular information disseminated in this press release, an analysis on Portuguese exports of *Vehicles and other transport equipment* to the United Kingdom (the second main group of products exported to that market), is also included (only available in Portuguese).

GLOBAL RESULTS

In September 2018, as regards year-on-year rates of change, exports increased by 1.7% (+2.3% in August 2018), due to the 4.5% increase recorded in Intra-EU trade (+3.2% in August 2018), given that Extra-EU exports decreased by 7.1%. Imports increased by 0.5% (+8.7% in August 2018) as a result of the evolution in Extra-EU trade (+9.4%), since Intra-EU imports decreased (-2.0%).

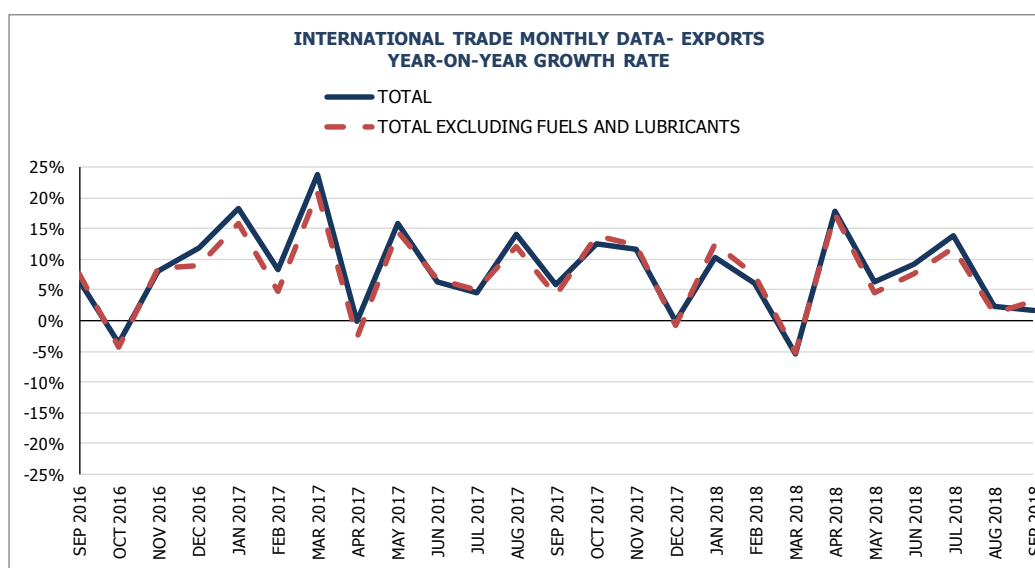
Excluding *Fuels and lubricants*, in year-on-year terms, in **September 2018** exports increased by 3.3% and imports grew by 1.7% (+1.3% and +1.4% respectively, in August 2018). The scheduled pause of the national refineries had a significant impact on the global evolution of both exports and imports in August and September.

In September 2018, vis-à-vis the preceding month, exports increased by 16.9% and imports grew by 2.7% (-23.8% and -11.9% respectively, in August 2018), reflecting the variations in Intra-EU trade: +29.2% in exports and +11.2% in imports (-29.4% and -15.8% respectively, in August 2018).

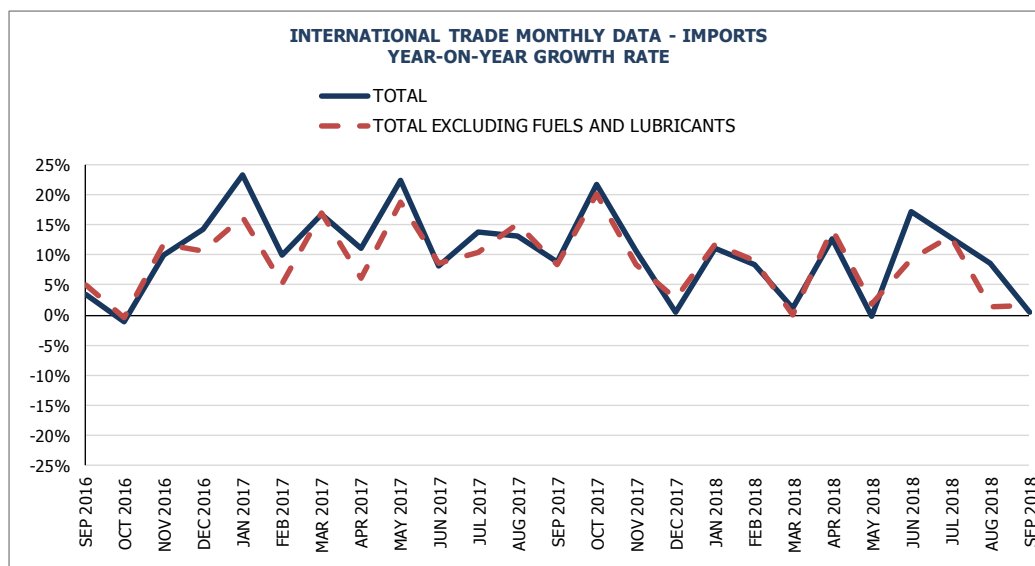
In the 3rd quarter 2018, exports and imports grew by 6.1% and by 7.3% respectively, vis-à-vis the 3rd quarter 2017 (+8.8% and +13.1% in the same order, in the quarter ended in August 2018).

In accumulated terms, from January to September 2018, a significant deceleration was recorded on exports (increased by 6.7%) compared to the same period of 2017 (+10.6%) and to the total growth of the previous year (+10.0%). Imports also decelerated: +7.8%, compared to +14.0% in the same period of 2017 and +13.1% for the whole year of 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
2016	SEPTEMBER	4,392	6.5	26.8	4,143	7.7	29.1	1.7
	OCTOBER	4,327	-3.8	-1.5	4,018	-4.4	-3.0	2.2
	NOVEMBER	4,664	8.1	7.8	4,388	8.5	9.2	3.5
	DECEMBER	4,063	11.8	-12.9	3,720	9.0	-15.2	4.9
	TOTAL	55,029	10.0		51,205	8.9		
2017	JANUARY	4,328	18.4	6.5	3,984	15.8	7.1	12.5
	FEBRUARY	4,347	8.4	0.4	4,003	4.8	0.5	12.7
	MARCH	5,229	23.8	20.3	4,893	21.1	22.2	16.9
	APRIL	4,115	0.0	-21.3	3,810	-2.8	-22.1	10.9
	MAY	4,863	15.9	18.2	4,539	14.5	19.2	13.3
	JUNE	4,744	6.3	-2.5	4,465	6.8	-1.6	7.4
	JULY	4,665	4.5	-1.7	4,404	5.0	-1.4	8.8
	AUGUST	3,954	14.2	-15.2	3,597	12.0	-18.3	7.9
	SEPTEMBER	4,650	5.9	17.6	4,314	4.1	20.0	7.7
	OCTOBER	4,870	12.5	4.7	4,572	13.8	6.0	10.6
	NOVEMBER	5,204	11.6	6.9	4,931	12.4	7.9	10.0
	DECEMBER	4,060	-0.1	-22.0	3,694	-0.7	-25.1	8.3
2018	JANUARY	4,775	10.3	17.6	4,480	12.4	21.3	7.5
	FEBRUARY	4,608	6.0	-3.5	4,300	7.4	-4.0	5.5
	MARCH	4,948	-5.4	7.4	4,633	-5.3	7.8	3.1
	APRIL	4,845	17.7	-2.1	4,469	17.3	-3.5	5.2
	MAY	5,175	6.4	6.8	4,747	4.6	6.2	5.4
	JUNE	5,185	9.3	0.2	4,802	7.6	1.2	10.8
	JULY	5,307	13.8	2.4	4,922	11.8	2.5	9.8
	AUGUST	4,045	2.3	-23.8	3,644	1.3	-26.0	8.8
	SEPTEMBER	4,729	1.7	16.9	4,456	3.3	22.3	6.1



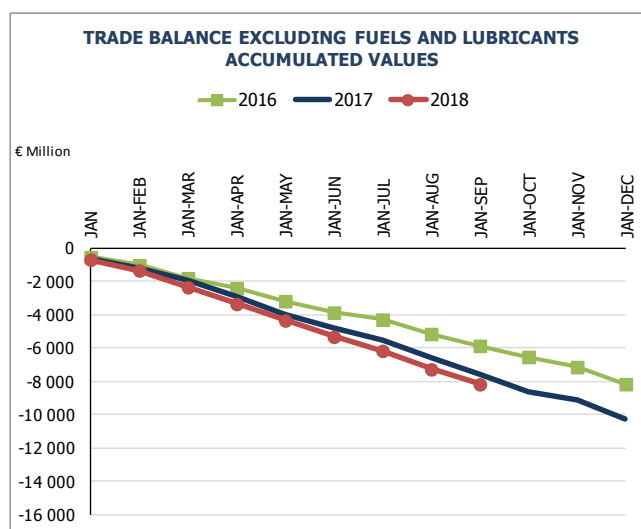
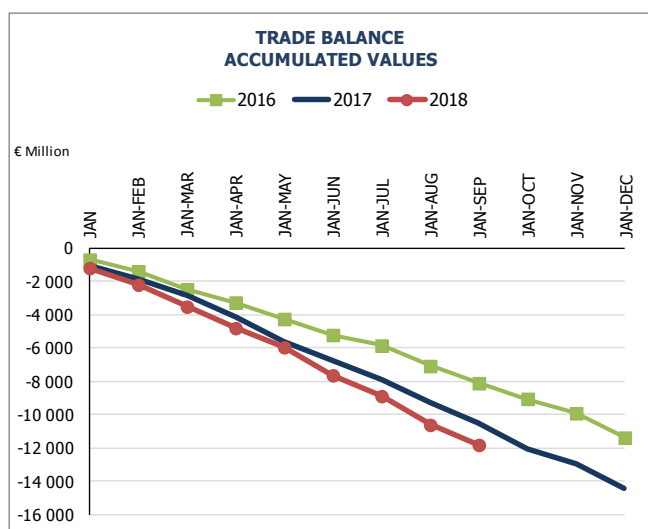
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2016	SEPTEMBER	5,421	3.5	15.5	4,856	5.1	19.3	2.0
	OCTOBER	5,269	-1.1	-2.8	4,686	-0.4	-3.5	3.9
	NOVEMBER	5,530	9.9	4.9	4,994	11.7	6.6	4.0
	DECEMBER	5,527	14.2	-0.1	4,747	10.6	-5.0	7.4
	TOTAL	69,489	13.1		61,503	11.4		
2017	JANUARY	5,375	23.3	-2.7	4,636	16.2	-2.3	15.5
	FEBRUARY	5,179	10.1	-3.6	4,541	5.3	-2.1	15.7
	MARCH	6,202	16.7	19.8	5,640	17.0	24.2	16.5
	APRIL	5,444	11.0	-12.2	4,785	6.2	-15.1	12.7
	MAY	6,342	22.3	16.5	5,632	18.8	17.7	16.8
	JUNE	5,860	8.1	-7.6	5,289	8.7	-6.1	13.8
	JULY	5,800	13.8	-1.0	5,094	10.4	-3.7	14.6
	AUGUST	5,312	13.2	-8.4	4,692	15.3	-7.9	11.6
	SEPTEMBER	5,902	8.9	11.1	5,264	8.4	12.2	11.9
	OCTOBER	6,409	21.6	8.6	5,633	20.2	7.0	14.6
	NOVEMBER	6,114	10.6	-4.6	5,416	8.4	-3.8	13.6
	DECEMBER	5,553	0.5	-9.2	4,880	2.8	-9.9	10.7
2018	JANUARY	5,977	11.2	7.6	5,177	11.7	6.1	7.4
	FEBRUARY	5,608	8.3	-6.2	4,951	9.0	-4.4	6.6
	MARCH	6,270	1.1	11.8	5,643	0.1	14.0	6.6
	APRIL	6,132	12.6	-2.2	5,472	14.4	-3.0	7.0
	MAY	6,327	-0.2	3.2	5,738	1.9	4.9	4.1
	JUNE	6,868	17.2	8.6	5,784	9.3	0.8	9.5
	JULY	6,555	13.0	-4.6	5,762	13.1	-0.4	9.7
	AUGUST	5,773	8.7	-11.9	4,756	1.4	-17.5	13.1
	SEPTEMBER	5,932	0.5	2.7	5,353	1.7	12.6	7.3



In September 2018, the **deficit of trade balance** amounted to EUR 1,203 million, i.e. decreasing by EUR 49 million when compared with the same month of 2017. In accumulated terms, in the first nine months of 2018, the deficit amounted to EUR 11,823 million, more EUR 1,304 million when compared to the same period of 2017.

Excluding Fuels and lubricants, in September 2018, trade balance stood at EUR -897 million, a decrease of EUR 53 million in the trade deficit when compared with September 2017. In accumulated terms, in the first nine months of 2018, the deficit amounted to EUR 8,183 million, more EUR 616 million than in the same period of 2017.

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
2016	SEPTEMBER	-1,028	85	200	-713	61	148	-95
	OCTOBER	-942	-109	86	-668	-162	45	-320
	NOVEMBER	-866	-151	76	-606	-179	62	-175
	DECEMBER	-1,464	-256	-598	-1,027	-146	-421	-517
	TOTAL	-14,460	-3,075		-10,299	-2,125		
2017	JANUARY	-1,046	-345	418	-653	-104	374	-752
	FEBRUARY	-831	-137	215	-538	-42	115	-738
	MARCH	-973	117	-142	-747	34	-209	-365
	APRIL	-1,329	-540	-355	-976	-389	-229	-560
	MAY	-1,478	-491	-149	-1,093	-315	-117	-913
	JUNE	-1,116	-156	362	-825	-136	268	-1,187
	JULY	-1,135	-501	-19	-690	-268	135	-1,147
	AUGUST	-1,358	-129	-223	-1,096	-235	-406	-786
	SEPTEMBER	-1,252	-224	106	-950	-237	145	-853
	OCTOBER	-1,539	-597	-287	-1,061	-393	-110	-950
	NOVEMBER	-909	-44	629	-485	121	576	-864
	DECEMBER	-1,493	-29	-584	-1,186	-160	-701	-670
2018	JANUARY	-1,202	-156	291	-698	-45	489	-228
	FEBRUARY	-999	-168	202	-651	-113	47	-353
	MARCH	-1,322	-349	-323	-1,010	-263	-359	-672
	APRIL	-1,287	42	35	-1,003	-27	7	-475
	MAY	-1,151	327	135	-991	102	12	20
	JUNE	-1,683	-567	-532	-982	-157	9	-199
	JULY	-1,248	-112	435	-840	-150	142	-353
	AUGUST	-1,728	-370	-480	-1,112	-16	-272	-1,050
	SEPTEMBER	-1,203	49	525	-897	53	215	-434



BROAD ECONOMIC CATEGORIES

In **September 2018**, when compared to the same month of 2017, the emphasis was on the increases recorded in **exports of Transport equipment (+15.9%)**. Conversely, the decrease in exports of *Fuels and lubricants* (-18.9%) was noteworthy and mainly due to the scheduled pause of the national refineries. In **imports**, *Transport equipment*, *Industrial supplies* and *Capital goods* recorded increases (+8.4%, +2.5% and +1.1% respectively). The remaining broad economic categories declined, especially *Fuels and lubricants* (-9.3%), mainly due to *Crude petroleum oils*.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2018	SEP 2017	GROWTH	%	SEP 2018	SEP 2017	GROWTH	%
FOOD AND BEVERAGES	513	521	-8	-1.5	1,497	1,460	37	2.6
PRIMARY	174	184	-10	-5.5	472	477	-5	-1.1
PROCESSED	339	337	2	0.7	1,026	983	43	4.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,499	1,476	23	1.5	4,477	4,187	290	6.9
PRIMARY	129	127	1	1.1	389	325	64	19.6
PROCESSED	1,370	1,349	21	1.6	4,088	3,861	226	5.9
FUELS AND LUBRICANTS	272	336	-63	-18.9	1,058	953	105	11.0
PRIMARY	1	0	0	432.4	2	1	2	246.8
PROCESSED	272	336	-64	-19.0	1,055	952	103	10.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	638	659	-21	-3.2	1,857	1,866	-9	-0.5
CAPITAL GOODS (1)	411	428	-17	-3.9	1,192	1,200	-8	-0.6
PARTS AND ACCESSORIES	227	231	-4	-1.8	665	666	-1	-0.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	952	822	130	15.9	2,391	2,074	317	15.3
PASSENGER MOTOR CARS	336	188	148	78.8	779	460	319	69.3
OTHER	111	124	-14	-10.9	282	331	-49	-14.7
PARTS AND ACCESSORIES	505	509	-4	-0.8	1,330	1,284	46	3.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	853	834	19	2.2	2,792	2,721	72	2.6
DURABLE	120	115	5	4.3	350	332	18	5.4
SEMI-DURABLE	461	474	-13	-2.7	1,577	1,580	-3	-0.2
NON-DURABLE	272	245	27	10.8	865	808	57	7.0
GOODS NOT ELSEWHERE SPECIFIED	2	3	-1	-20.8	8	7	1	22.5

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2018	SEP 2017	GROWTH	%	SEP 2018	SEP 2017	GROWTH	%
FOOD AND BEVERAGES	761	790	-29	-3.7	2,447	2,372	74	3.1
PRIMARY	320	315	5	1.6	1,004	960	45	4.7
PROCESSED	441	474	-34	-7.1	1,442	1,413	30	2.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,761	1,719	43	2.5	5,172	4,776	395	8.3
PRIMARY	196	162	34	21.0	563	471	93	19.7
PROCESSED	1,566	1,557	9	0.6	4,608	4,306	303	7.0
FUELS AND LUBRICANTS	578	637	-59	-9.3	2,388	1,963	425	21.7
PRIMARY	354	469	-115	-24.5	1,762	1,498	263	17.6
PROCESSED	224	168	56	33.1	626	465	162	34.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	982	971	11	1.1	2,886	2,742	144	5.3
CAPITAL GOODS (1)	590	565	25	4.5	1,698	1,614	84	5.2
PARTS AND ACCESSORIES	392	406	-15	-3.6	1,187	1,128	60	5.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	942	869	73	8.4	2,637	2,488	149	6.0
PASSENGER MOTOR CARS	334	355	-21	-5.9	957	945	11	1.2
OTHER	140	107	33	30.3	409	461	-52	-11.3
PARTS AND ACCESSORIES	468	407	62	15.1	1,272	1,083	189	17.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	906	915	-9	-0.9	2,728	2,668	60	2.3
DURABLE	144	167	-23	-13.7	442	445	-3	-0.6
SEMI-DURABLE	392	398	-6	-1.4	1,173	1,138	35	3.1
NON-DURABLE	370	350	20	5.7	1,113	1,085	28	2.6
GOODS NOT ELSEWHERE SPECIFIED	1	1	0	-0.7	2	3	-1	-33.9

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **September 2018**, having in consideration the main destination countries in 2017, the emphasis was on the increases in **exports** to Italy (+40.6%), the United Kingdom (+8.0%) and France (+3.2%), when compared to the same month of 2017. Exports to Brazil, United States and Angola recorded the largest decreases (-25.1%, -9.1% and -13.7% respectively), compared to the same period of 2017.

In **September 2018**, as far as the main supplying countries in 2017 are concerned, the most significant year-on-year increases were recorded in imports from Belgium, Russia and China (+26.9%, +50.0% and +11.4% respectively). The largest decreases were recorded in **imports** from Brazil (-56.2%), Spain (-3.0%) and the United Kingdom (-18.7%).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2018	SEP 2017	GROWTH	%	SEP 2018	SEP 2017	GROWTH	%
MAIN PARTNER COUNTRIES IN 2017:								
ES SPAIN	1,196	1,197	-1	-0.1	3,533	3,310	223	6.7
FR FRANCE	596	577	19	3.2	1,681	1,566	116	7.4
DE GERMANY	572	556	16	2.8	1,604	1,568	36	2.3
GB UNITED KINGDOM	330	305	24	8.0	872	886	-14	-1.6
US UNITED STATES	203	223	-20	-9.1	788	692	96	13.9
NL NETHERLANDS	186	172	14	8.0	559	540	19	3.5
IT ITALY	214	152	62	40.6	603	407	197	48.4
AO ANGOLA	115	133	-18	-13.7	382	446	-64	-14.4
BE BELGIUM	97	99	-3	-2.8	298	292	7	2.3
BR BRAZIL	70	94	-24	-25.1	197	259	-62	-23.8
TOTAL EURO ZONE	3,050	2,917	133	4.6	8,810	8,087	723	8.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,676	3,516	160	4.5	10,548	9,730	818	8.4
TOTAL EXTRA-EU	1,053	1,134	-81	-7.1	3,532	3,538	-5	-0.2

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2018	SEP 2017	GROWTH	%	SEP 2018	SEP 2017	GROWTH	%
MAIN PARTNER COUNTRIES IN 2017:								
ES SPAIN	1,900	1,959	-59	-3.0	5,656	5,520	136	2.5
DE GERMANY	797	802	-4	-0.6	2,419	2,275	143	6.3
FR FRANCE	442	471	-30	-6.3	1,256	1,228	28	2.3
IT ITALY	315	323	-8	-2.4	927	897	30	3.3
NL NETHERLANDS	297	320	-24	-7.4	947	964	-17	-1.7
CN CHINA	205	184	21	11.4	646	571	75	13.2
BE BELGIUM	188	148	40	26.9	531	464	67	14.4
GB UNITED KINGDOM	145	178	-33	-18.7	441	455	-14	-3.1
RU RUSSIA	95	64	32	50.0	312	413	-101	-24.5
BR BRAZIL	66	151	-85	-56.2	252	348	-96	-27.4
TOTAL EURO ZONE	4,091	4,172	-81	-1.9	12,165	11,779	386	3.3
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,515	4,608	-92	-2.0	13,395	12,937	458	3.5
TOTAL EXTRA-EU	1,416	1,294	122	9.4	4,865	4,077	788	19.3

ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2016, 2017 and 2018 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1

CONVENTIONAL SIGNS

- ø – 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:
 - 2016: Intra-EU trade - January to December definitive results;
Extra-EU trade - January to December definitive results.
 - 2017: Intra-EU trade - January to December provisional results;
Extra-EU trade - January to December provisional results.
 - 2018: Intra-EU trade – January to September monthly preliminary results;
Extra-EU trade - January to September 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 - JUNE TO AUGUST 2018		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	8.9	8.8
IMPORTS	12.6	13.1

8. The BEC nomenclature - Classification by Broad Economic Categories doesn't include the *Gold for monetary use* (CN 71082000) and *Coins, including coins with legal tender (except medals, coins mounted in objects of personal adornment coins with character collectibles with numismatic value, waste and scrap)* (CN 71189000). The sum of the various categories of the BEC may not match with total trade, due to these exclusions and also for confidentiality reasons.

9. Unit Value Indices for International Trade in Goods

The monthly unit value indices for September 2018 can be consulted within two working days on Statistics Portugal Portal through the following links:

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

The starting Universe corresponds to International Trade in Goods, set on a 40 days basis for the reference month, with the most up to date results at that moment for both periods (month and month-on-month). Definitive results for 2012 and 2015 and preliminary results for 2016 to 2018 are used for the calculation of Quarterly Indices.

The monthly indices are consistent with the quarterly indices (40 days), by applying the Chow-Lin method.

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

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

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

REFERENCE PERIOD	DISSEMINATION DATE INTERNATIONAL TRADE (40 DAYS)	MONTHLY INDICES	QUARTERLY INDICES	
		INDICATORS (+2 WORK DAYS)	INDICATORS	REFERENCE QUARTER
JANUARY	12-03-2018	14-03-2018		
FEBRUARY	09-04-2018	11-04-2018		4 th QUARTER/17
MARCH	10-05-2018	14-05-2018		
APRIL	08-06-2018	12-06-2018	08-06-2018	1 st QUARTER/18
MAY	10-07-2018	12-07-2018		
JUNE	09-08-2018	13-08-2018		
JULY	10-09-2018	12-09-2018	10-09-2018	2 nd QUARTER/18
AUGUST	10-10-2018	12-10-2018		
SEPTEMBER	09-11-2018	13-11-2018		
OCTOBER	10-12-2018	12-12-2018	10-12-2018	3 rd QUARTER/18

The quarterly and annual indices related to the period 2012-2018 are available as statistical indicators on Statistics Portugal Portal, with data broken down by Statistical Classification of Products by Activity (CPA), including the corresponding value and volume indices.

The monthly indices related to the period 2012-2018 are available as statistical indicators on Statistics Portugal Portal, with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.