

International Trade Statistics

November 2018

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**Exports decreased by 8.7% and imports increased by 11.5%, in nominal terms**

In **November 2018**, exports of goods recorded a year-on-year nominal growth rate of -8.7% (+5.3% in October 2018), with the emphasis on the decrease in exports of *Transport equipment*, mainly of *Passenger motor cars*, of 29.4% (a -5.7 p.p. contribution to the year-on-year nominal growth rate of total exports). Imports grew by 11.5% (+5.4% in October 2018), with imports of *Transport equipment* registering an increase of 21.3% (a +3.4 p.p. contribution to the year-on-year nominal growth rate of total imports), as a result, essentially, of the acquisition of *Other transport equipment (Airplanes)*.

Excluding *Fuels and lubricants*, exports decreased by 8.2% and imports grew by 11.7% (+8.0% in both flows, in October 2018).

The deficit of trade balance amounted to EUR 2,066 million in **November 2018**, i.e. increasing by EUR 1,157 million when compared to the same month of 2017. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,521 million, corresponding to an increase of EUR 1,036 million in the trade deficit when compared to November 2017.

In the **quarter ended in November 2018**, exports of goods decreased by 1.0% and imports of goods grew by 5.8%, vis-à-vis the same period of the previous year.

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**GLOBAL RESULTS**

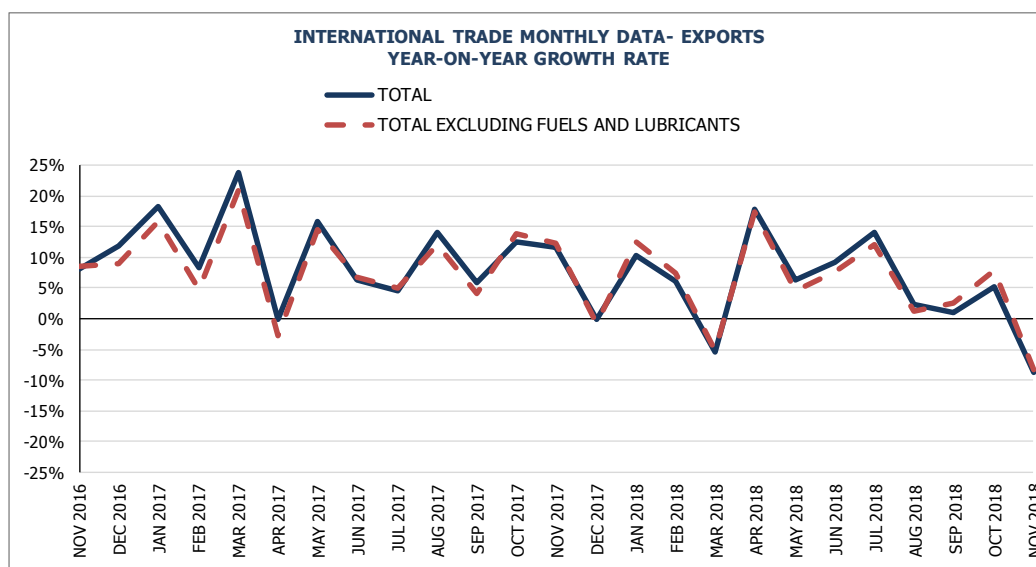
**In November 2018, as regards year-on-year rates of change**, exports decreased by 8.7% (+5.3% in October 2018), due to the decrease recorded in Intra-EU and Extra-EU trade, with the emphasis on the decrease in exports of *Transport equipment*, mainly of *Passenger motor cars*, of 29.4% (a -5.7 p.p. contribution to the year-on-year nominal growth rate of total exports), an outcome likely to be related to the stevedore strike in the port of Setúbal. Imports increased by 11.5% (+5.4% in October 2018), also as a result of the evolution in both types of trade, with imports of *Transport equipment* registering an increase of 21.3% (a +3.4 p.p. contribution to the year-on-year nominal growth rate of total imports), as a result, essentially, of the acquisition of *Other transport equipment (Airplanes)*.

**Excluding Fuels and lubricants**, in year-on-year terms, **in November 2018** exports decreased by 8.2% and imports grew by 11.7% (+8.0% in both flows, in October 2018).

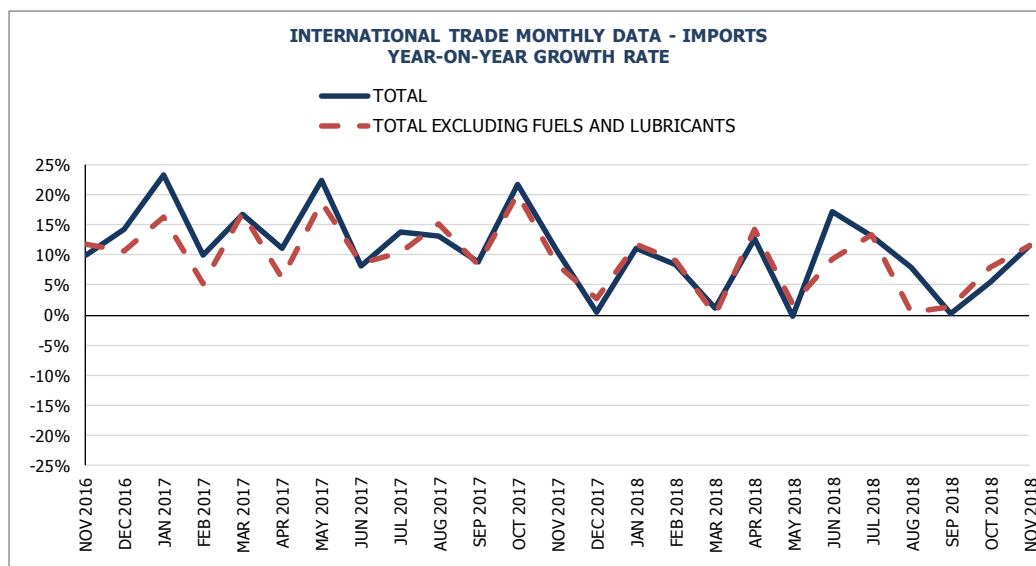
**In November 2018, vis-à-vis the preceding month**, exports decreased by 7.4% and imports grew by 1.0% (+9.2% and +14.1% respectively, in October 2018).

**In the quarter ended in November 2018**, exports recorded a decrease (-1.0%) for the first time in the last 26 months, and imports grew by 5.8%, vis-à-vis the quarter ended in November 2017 (+2.9% and +4.4% in the same order, in the quarter ended in October 2018).

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	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
2017	<b>TOTAL</b>	<b>55,029</b>	<b>10.0</b>		<b>51,205</b>	<b>8.9</b>		
	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	5,319	14.0	2.6	4,934	12.0	2.8	9.9
	AUGUST	4,042	2.2	-24.0	3,640	1.2	-26.2	8.9
	SEPTEMBER	4,697	1.0	16.2	4,426	2.6	21.6	6.0
	OCTOBER	5,128	5.3	9.2	4,935	8.0	11.5	2.9
	NOVEMBER	4,750	-8.7	-7.4	4,526	-8.2	-8.3	-1.0



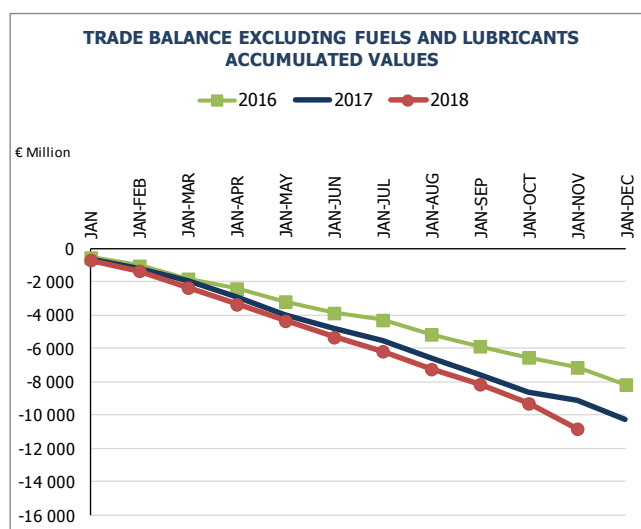
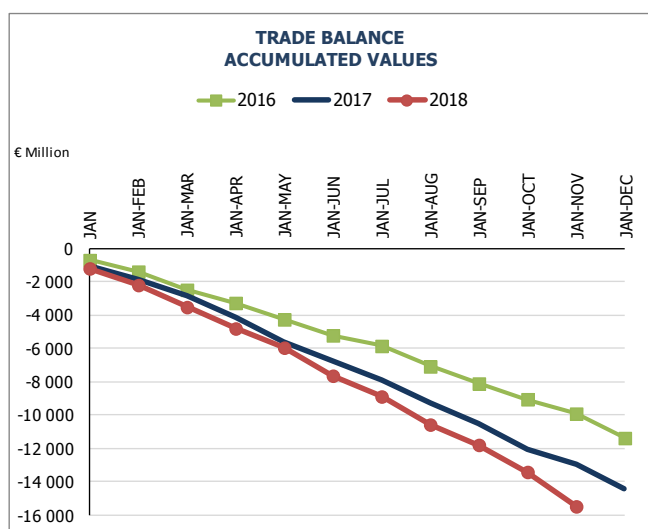
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2016	NOVEMBER	5,530	9.9	4.9	4,994	11.7	6.6	4.0
	DECEMBER	5,527	14.2	-0.1	4,747	10.6	-5.0	7.4
	<b>TOTAL</b>	<b>69,489</b>	<b>13.1</b>		<b>61,503</b>	<b>11.4</b>		
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	6,568	13.2	-4.4	5,775	13.4	-0.1	9.8
	AUGUST	5,728	7.8	-12.8	4,714	0.5	-18.4	12.9
	SEPTEMBER	5,917	0.3	3.3	5,335	1.3	13.2	7.0
	OCTOBER	6,752	5.4	14.1	6,086	8.0	14.1	4.4
	NOVEMBER	6,817	11.5	1.0	6,047	11.7	-0.6	5.8



**In November 2018**, the **deficit of trade balance** amounted to EUR 2,066 million, i.e. increasing by EUR 1,157 million when compared to the same month of 2017.

**Excluding Fuels and lubricants, in November 2018**, trade balance stood at EUR -1,521 million, an increase of EUR 1,036 million in the trade deficit when compared to November 2017.

TRADE BALANCE								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH (10 <sup>6</sup> Eur)		€ Million	GROWTH (10 <sup>6</sup> Eur)		GROWTH (10 <sup>6</sup> Eur)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2016	NOVEMBER	-866	-151	76	-606	-179	62	-175
	DECEMBER	-1,464	-256	-598	-1,027	-146	-421	-517
<b>TOTAL</b>		<b>-14,460</b>	<b>-3,075</b>		<b>-10,299</b>	<b>-2,125</b>		
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	-113	435	-841	-151	141	-353
	AUGUST	-1,686	-328	-438	-1,074	22	-233	-1,008
	SEPTEMBER	-1,221	32	465	-909	41	165	-409
	OCTOBER	-1,624	-85	-403	-1,150	-90	-241	-381
	NOVEMBER	-2,066	-1,157	-442	-1,521	-1,036	-371	-1,210



## BROAD ECONOMIC CATEGORIES

In **November 2018**, when compared to the same month of 2017, almost all the major economic categories recorded decreases in **exports**, with the emphasis on *Transport equipment* (-29.4%), an outcome likely to be related to the stevedore strike in the port of Setúbal. In **imports** all the major economic categories recorded increases, more so in *Transport equipment* (+21.3%, as a result, essentially, of the acquisition of *Other transport equipment (Airplanes)*), *Capital goods* (+14.6%) and *Consumer goods* (+12.7%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2018	NOV 2017	GROWTH	%	NOV 2018	NOV 2017	GROWTH	%
FOOD AND BEVERAGES	569	618	-49	-7.9	1,676	1,714	-38	-2.2
PRIMARY	176	183	-7	-3.9	543	544	-1	-0.2
PROCESSED	393	435	-42	-9.6	1,133	1,170	-37	-3.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,582	1,623	-41	-2.5	4,739	4,645	93	2.0
PRIMARY	138	127	11	8.6	414	367	47	12.7
PROCESSED	1,444	1,495	-52	-3.5	4,324	4,278	46	1.1
FUELS AND LUBRICANTS	225	273	-48	-17.7	688	907	-219	-24.1
PRIMARY	3	0	3	749.7	5	1	5	516.8
PROCESSED	222	273	-51	-18.7	683	906	-223	-24.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	691	706	-15	-2.1	2,030	2,057	-27	-1.3
CAPITAL GOODS (1)	449	454	-5	-1.0	1,308	1,327	-20	-1.5
PARTS AND ACCESSORIES	242	252	-10	-4.1	722	730	-8	-1.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	719	1,018	-299	-29.4	2,633	2,663	-30	-1.1
PASSENGER MOTOR CARS	88	354	-266	-75.0	703	709	-6	-0.9
OTHER	109	128	-19	-14.8	361	397	-36	-9.1
PARTS AND ACCESSORIES	521	535	-15	-2.7	1,569	1,557	13	0.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	961	964	-3	-0.3	2,801	2,728	73	2.7
DURABLE	139	145	-6	-4.0	392	405	-13	-3.3
SEMI-DURABLE	509	523	-15	-2.8	1,498	1,503	-5	-0.4
NON-DURABLE	313	295	18	6.1	912	820	92	11.2
GOODS NOT ELSEWHERE SPECIFIED	4	3	1	36.9	9	9	0	-2.6

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2018	NOV 2017	GROWTH	%	NOV 2018	NOV 2017	GROWTH	%
FOOD AND BEVERAGES	807	758	49	6.5	2,431	2,375	56	2.4
PRIMARY	358	320	39	12.1	1,039	988	51	5.2
PROCESSED	448	438	10	2.3	1,392	1,387	5	0.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,841	1,734	106	6.1	5,632	5,265	367	7.0
PRIMARY	175	153	22	14.4	560	519	41	7.8
PROCESSED	1,666	1,582	84	5.3	5,072	4,746	326	6.9
FUELS AND LUBRICANTS	770	698	72	10.3	2,018	2,111	-93	-4.4
PRIMARY	358	517	-159	-30.8	1,136	1,586	-450	-28.4
PROCESSED	412	181	231	128.0	882	525	357	68.0
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,181	1,031	150	14.6	3,263	3,058	205	6.7
CAPITAL GOODS (1)	723	613	109	17.8	1,953	1,799	154	8.6
PARTS AND ACCESSORIES	459	418	41	9.8	1,309	1,259	50	4.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,190	981	209	21.3	3,162	2,847	315	11.1
PASSENGER MOTOR CARS	372	407	-35	-8.6	1,123	1,158	-35	-3.0
OTHER	313	117	196	168.2	567	387	181	46.8
PARTS AND ACCESSORIES	505	457	48	10.5	1,472	1,302	170	13.0
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,026	910	116	12.7	2,976	2,764	212	7.7
DURABLE	187	175	12	6.9	518	507	11	2.1
SEMI-DURABLE	425	377	48	12.7	1,243	1,139	104	9.1
NON-DURABLE	414	358	56	15.6	1,216	1,118	98	8.8
GOODS NOT ELSEWHERE SPECIFIED	2	1	0	15.3	4	4	0	-6.0

(1) - EXCEPT TRANSPORT EQUIPMENT

## MAIN PARTNER COUNTRIES/SUPPLIERS

In **November 2018** in **exports**, having in consideration the main destination countries in 2017, all countries, with the exception of Italy (+1,5%) recorded decreases when compared to the same period of 2017, with the emphasis on Germany (-21.6%) and France (-12.2%), in both cases especially due to *Vehicles and other transport equipment*.

In **November 2018**, as far as the main supplying countries in 2017 are concerned, the most significant year-on-year increases were recorded in imports from France and Germany (+37.2% and +10.2% respectively), mainly due to *Vehicles and other transport equipment*. Only **Imports** from Russia recorded a decrease (-36.2%), due to the decrease in imports of *Mineral fuels*.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2018	NOV 2017	GROWTH	%	NOV 2018	NOV 2017	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2017:</b>								
ES SPAIN	1,263	1,282	-19	-1.5	3,771	3,682	88	2.4
FR FRANCE	598	681	-83	-12.2	1,830	1,884	-54	-2.9
DE GERMANY	505	644	-139	-21.6	1,657	1,743	-86	-4.9
GB UNITED KINGDOM	297	346	-49	-14.0	998	992	6	0.6
US UNITED STATES	221	238	-17	-7.1	614	721	-107	-14.9
NL NETHERLANDS	157	198	-41	-20.7	528	571	-42	-7.4
IT ITALY	209	206	3	1.5	626	508	118	23.1
AO ANGOLA	133	165	-33	-19.7	405	479	-73	-15.3
BE BELGIUM	106	113	-7	-5.8	300	312	-12	-3.8
BR BRAZIL	69	82	-13	-16.1	211	340	-129	-38.1
<b>TOTAL EURO ZONE</b>	<b>3,005</b>	<b>3,307</b>	<b>-302</b>	<b>-9.1</b>	<b>9,257</b>	<b>9,181</b>	<b>76</b>	<b>0.8</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,604</b>	<b>3,948</b>	<b>-344</b>	<b>-8.7</b>	<b>11,176</b>	<b>11,029</b>	<b>147</b>	<b>1.3</b>
<b>TOTAL EXTRA-EU</b>	<b>1,146</b>	<b>1,256</b>	<b>-110</b>	<b>-8.7</b>	<b>3,400</b>	<b>3,695</b>	<b>-295</b>	<b>-8.0</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2018	NOV 2017	GROWTH	%	NOV 2018	NOV 2017	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2017:</b>								
ES SPAIN	2,106	2,057	49	2.4	6,207	6,028	180	3.0
DE GERMANY	961	871	89	10.2	2,693	2,544	149	5.9
FR FRANCE	633	461	171	37.2	1,597	1,403	194	13.8
IT ITALY	339	335	3	1.0	1,013	1,006	7	0.7
NL NETHERLANDS	346	336	10	3.1	986	1,010	-24	-2.4
CN CHINA	207	157	50	31.9	650	534	116	21.7
BE BELGIUM	229	162	67	41.6	605	498	107	21.5
GB UNITED KINGDOM	195	154	41	26.6	515	502	12	2.4
RU RUSSIA	91	142	-51	-36.2	375	358	17	4.9
BR BRAZIL	132	89	43	48.6	240	366	-127	-34.6
<b>TOTAL EURO ZONE</b>	<b>4,765</b>	<b>4,379</b>	<b>386</b>	<b>8.8</b>	<b>13,562</b>	<b>12,958</b>	<b>604</b>	<b>4.7</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>5,265</b>	<b>4,808</b>	<b>457</b>	<b>9.5</b>	<b>14,973</b>	<b>14,276</b>	<b>697</b>	<b>4.9</b>
<b>TOTAL EXTRA-EU</b>	<b>1,552</b>	<b>1,306</b>	<b>246</b>	<b>18.9</b>	<b>4,513</b>	<b>4,148</b>	<b>365</b>	<b>8.8</b>



## 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

- 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:
  - 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 November monthly preliminary results;  
Extra-EU trade - January to November 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 - AUGUST TO OCTOBER 2018		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	3.1	2.9
IMPORTS	4.5	4.4

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 November 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 to 2016 and preliminary results for 2017 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
APRIL	08-06-2018	12-06-2018	08-06-2018	1 <sup>st</sup> 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 <sup>nd</sup> 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 <sup>rd</sup> QUARTER/18
NOVEMBER	09-01-2019	11-01-2019		
DECEMBER	08-02-2019	12-02-2019		
JANUARY	12-03-2019	14-03-2019	12-03-2019	4 <sup>th</sup> 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.