

International Trade Statistics

March 2019

Exports and imports increased by 3.8% and by 12.1% respectively, in nominal terms

In **March 2019**, exports and imports of goods recorded nominal year-on-year growth rates of +3.8% and 12.1%, both decelerating when compared to the previous month (+4.7% and +12.7% in the same order, in February 2019). The increase in exports of *Transport equipment* (+16.7%) stood out, with a +3.1 p.p. contribution to the year-on-year nominal growth rate.

Excluding *Fuels and lubricants*, exports increased by 5.5% and imports grew by 12.5% (+7.4% and +13.2% respectively, in February 2019).

The deficit of trade balance amounted to EUR 1,895 million in **March 2019**, increasing by EUR 573 million when compared to the same month of 2018. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,458 million, corresponding to an increase of EUR 449 million in the trade deficit when compared to March 2018.

In the **1st quarter 2019**, exports and imports of goods grew by 4.0% and by 13.4% respectively, vis-à-vis the 1st quarter 2018 (+5.0% and +11.6% in the same order, in the quarter ended in February 2019).

This press release includes, besides the usual information, a detailed analysis of the 2018 results (only available in Portuguese), including the dynamism of Portuguese exports and imports in comparison to the global performance of the main partners (Spain, France, and Germany), benefiting from the recent availability of additional data on these countries.

GLOBAL RESULTS

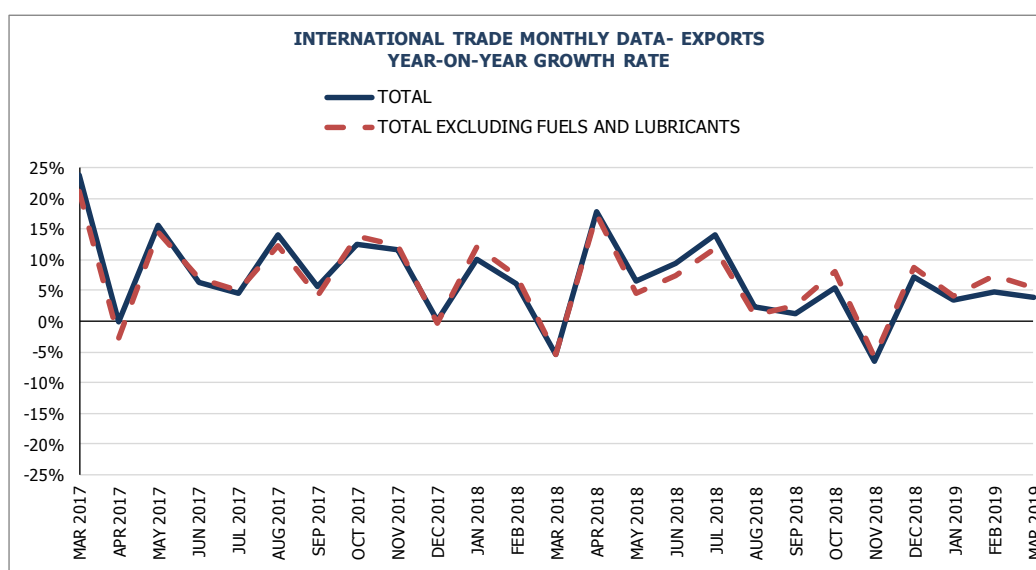
In March 2019, as regards year-on-year rates of change, exports increased by 3.8% corresponding to a slowdown vis-à-vis the previous month (+4.7% in February 2019), mainly due to the increase in Intra-EU trade (+4.5%). The increase in exports of *Transport equipment* (+16.7%) stood out with a +3.1 p.p. contribution to the year-on-year nominal growth rate. Imports increased by 12.1% (+12.7% in February 2019) as a result of the evolution of both types of trade but mostly due to Intra-EU trade (+12.5%).

Excluding *Fuels and lubricants*, in year-on-year terms, **in March 2019** exports increased by 5.5% and imports grew by 12.5% (+7.4% and +13.2% respectively, in February 2019).

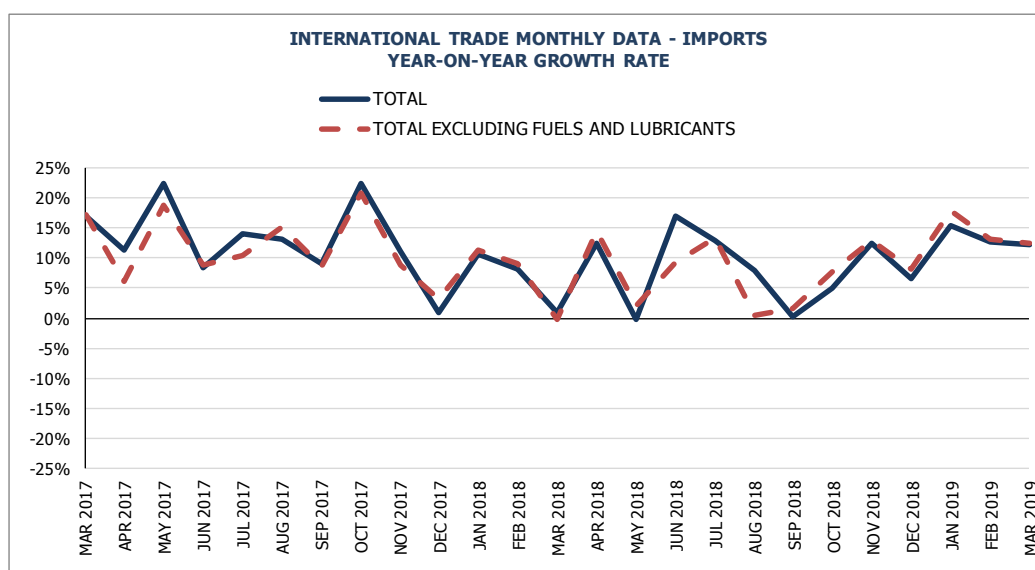
In March 2019, vis-à-vis the preceding month, exports increased by 6.4% (-2.3% in February 2019), mainly due to the increase in Intra-EU trade (+7.2%) and imports grew by 11.3% (-8.5% in February 2019) as a result of the evolution of Intra-EU trade (+14.9%), given that a decline was recorded in Extra-EU trade vis-à-vis the previous month.

In the 1st quarter 2019, exports and imports increased by 4.0% and by 13.4% respectively, vis-à-vis the 1st quarter 2018 (+5.0% and +11.6% in the same order, in the quarter ended in February 2019).

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		
2017	MARCH	5,228	23.8	20.3	4,896	21.1	22.3	17.0	
	APRIL	4,111	-0.1	-21.4	3,810	-2.8	-22.2	10.8	
	MAY	4,856	15.7	18.1	4,536	14.5	19.1	13.2	
	JUNE	4,740	6.2	-2.4	4,466	6.9	-1.5	7.3	
	JULY	4,661	4.4	-1.7	4,406	5.1	-1.3	8.6	
	AUGUST	3,953	14.2	-15.2	3,602	12.2	-18.3	7.8	
	SEPTEMBER	4,646	5.8	17.5	4,316	4.2	19.8	7.6	
	OCTOBER	4,867	12.5	4.8	4,574	13.9	6.0	10.5	
	NOVEMBER	5,202	11.5	6.9	4,933	12.4	7.8	9.9	
	DECEMBER	4,069	0.2	-21.8	3,708	-0.3	-24.8	8.3	
		TOTAL	57,958	5.3		54,061	5.5		
	2018	JANUARY	4,775	10.1	17.4	4,480	12.2	20.8	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	-5.4	7.8	3.0	
APRIL		4,845	17.9	-2.1	4,469	17.3	-3.5	5.2	
MAY		5,175	6.6	6.8	4,747	4.6	6.2	5.5	
JUNE		5,185	9.4	0.2	4,802	7.5	1.2	10.9	
JULY		5,319	14.1	2.6	4,934	12.0	2.8	10.0	
AUGUST		4,042	2.2	-24.0	3,640	1.0	-26.2	8.9	
SEPTEMBER		4,699	1.1	16.3	4,428	2.6	21.7	6.0	
OCTOBER		5,136	5.5	9.3	4,950	8.2	11.8	3.1	
NOVEMBER		4,867	-6.4	-5.2	4,642	-5.9	-6.2	-0.1	
DECEMBER		4,358	7.1	-10.4	4,036	8.9	-13.1	1.6	
2019	JANUARY	4,939	3.4	13.3	4,662	4.1	15.5	0.8	
	FEBRUARY	4,827	4.7	-2.3	4,618	7.4	-0.9	5.0	
	MARCH	5,136	3.8	6.4	4,888	5.5	5.8	4.0	



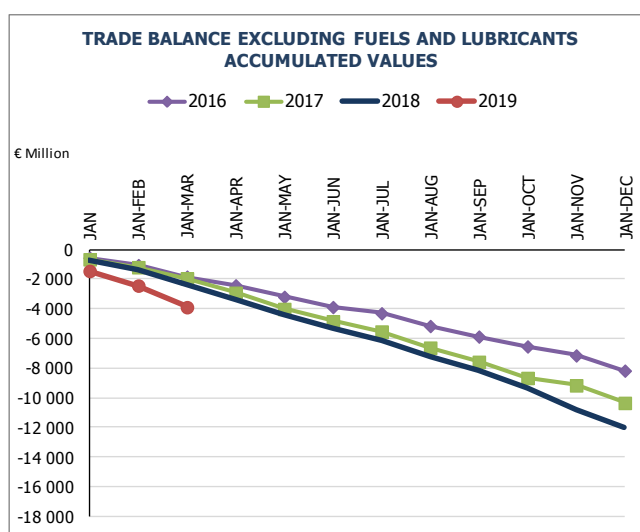
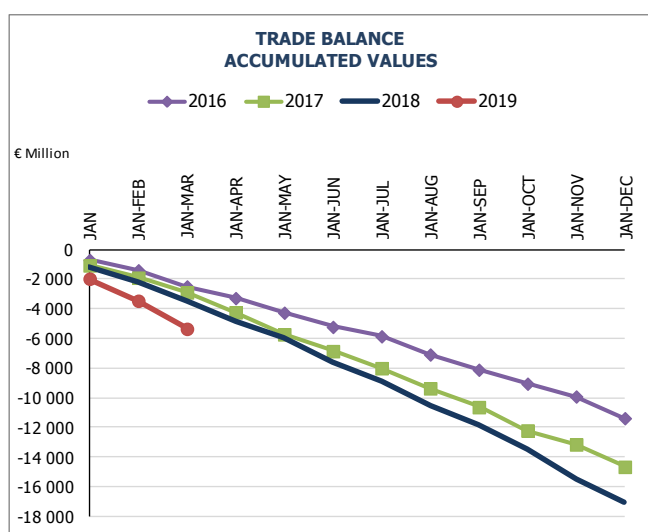
IMPORTS									
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:	
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)	
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year	
2017	MARCH	6,219	17.0	20.1	5,652	17.2	24.6	16.8	
	APRIL	5,457	11.3	-12.3	4,784	6.2	-15.4	13.0	
	MAY	6,345	22.4	16.3	5,629	18.7	17.7	17.0	
	JUNE	5,874	8.3	-7.4	5,297	8.8	-5.9	14.0	
	JULY	5,813	14.0	-1.0	5,099	10.5	-3.7	14.8	
	AUGUST	5,312	13.2	-8.6	4,693	15.3	-8.0	11.7	
	SEPTEMBER	5,916	9.1	11.4	5,273	8.6	12.4	12.0	
	OCTOBER	6,445	22.3	8.9	5,663	20.9	7.4	14.9	
	NOVEMBER	6,145	11.1	-4.7	5,430	8.7	-4.1	14.1	
	DECEMBER	5,582	1.0	-9.2	4,894	3.1	-9.9	11.3	
		TOTAL	75,033	7.7		66,123	7.3		
	2018	JANUARY	5,977	10.6	7.1	5,177	11.4	5.8	7.6
FEBRUARY		5,608	8.3	-6.2	4,951	9.1	-4.4	6.6	
MARCH		6,270	0.8	11.8	5,643	-0.2	14.0	6.3	
APRIL		6,132	12.4	-2.2	5,472	14.4	-3.0	6.8	
MAY		6,327	-0.3	3.2	5,738	1.9	4.9	3.9	
JUNE		6,868	16.9	8.6	5,784	9.2	0.8	9.3	
JULY		6,568	13.0	-4.4	5,775	13.3	-0.1	9.6	
AUGUST		5,728	7.8	-12.8	4,714	0.4	-18.4	12.7	
SEPTEMBER		5,937	0.4	3.7	5,355	1.6	13.6	7.0	
OCTOBER		6,772	5.1	14.1	6,094	7.6	13.8	4.3	
NOVEMBER		6,904	12.3	1.9	6,129	12.9	0.6	6.0	
DECEMBER		5,944	6.5	-13.9	5,291	8.1	-13.7	8.0	
2019	JANUARY	6,904	15.5	16.1	6,103	17.9	15.3	11.6	
	FEBRUARY	6,317	12.7	-8.5	5,606	13.2	-8.1	11.6	
	MARCH	7,031	12.1	11.3	6,346	12.5	13.2	13.4	



In March 2019, the **deficit of trade balance** amounted to EUR 1,895 million, i.e. increasing by EUR 573 million when compared to the same month of 2018.

Excluding Fuels and lubricants, in March 2019, trade balance stood at EUR -1,458 million, corresponding to an increase of EUR 449 million in the trade deficit vis-à-vis March 2018.

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
2017	MARCH	-991	100	-159	-756	25	-222	-401
	APRIL	-1,346	-558	-355	-974	-387	-218	-596
	MAY	-1,489	-502	-143	-1,092	-314	-118	-960
	JUNE	-1,133	-174	356	-831	-142	261	-1,233
	JULY	-1,152	-517	-18	-693	-271	138	-1,193
	AUGUST	-1,359	-130	-207	-1,091	-230	-398	-821
	SEPTEMBER	-1,270	-242	88	-957	-244	134	-889
	OCTOBER	-1,578	-636	-308	-1,089	-421	-132	-1,008
	NOVEMBER	-943	-77	635	-497	109	592	-955
	DECEMBER	-1,513	-49	-570	-1,186	-160	-689	-762
		TOTAL	-17,075	-2,404		-12,061	-1,709	
	2018	JANUARY	-1,202	-137	311	-698	-44	489
FEBRUARY		-999	-167	202	-651	-117	47	-353
MARCH		-1,322	-331	-323	-1,010	-254	-359	-636
APRIL		-1,287	59	35	-1,003	-29	7	-439
MAY		-1,151	338	135	-991	101	12	66
JUNE		-1,683	-550	-532	-982	-151	9	-152
JULY		-1,248	-96	435	-841	-148	141	-308
AUGUST		-1,686	-327	-438	-1,074	17	-233	-973
SEPTEMBER		-1,238	32	448	-927	30	147	-391
OCTOBER		-1,636	-58	-398	-1,144	-55	-217	-353
NOVEMBER		-2,037	-1,094	-401	-1,486	-989	-342	-1,120
DECEMBER		-1,586	-73	451	-1,255	-69	231	-1,226
2019	JANUARY	-1,965	-763	-379	-1,441	-743	-186	-1,930
	FEBRUARY	-1,490	-491	474	-987	-336	454	-1,327
	MARCH	-1,895	-573	-405	-1,458	-449	-471	-1,827



BROAD ECONOMIC CATEGORIES

In **March 2019**, in what concerns **exports** and compared to the same month of 2018, the emphasis was on the increase in *Transport equipment* (+16.7%) which stood for a +3.1 p.p. contribution to the year-on-year nominal growth rate. Conversely, there was a noteworthy decrease in *Fuels and lubricants* (-21.0%), still partly justified by the maintenance works carried out in the national refineries. As regards **imports** all the broad economic categories recorded increases, with the emphasis on the increase of *Transport equipment* (+26.7%), mainly as a result of the acquisition of *Other transport equipment* (mostly *Airplanes and parts thereof*), *Capital goods, parts and accessories thereof* (+18.4%) and *Industrial Supplies* (+6.3%), essentially as a result of the increase in *Processed goods* (namely *Base metals* and *Chemical products*).

EXPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	MAR 2019	MAR 2018	GROWTH	%	MAR 2019	MAR 2018	GROWTH	%	
FOOD AND BEVERAGES	503	488	15	3.0	1,446	1,434	12	0.9	
PRIMARY	157	144	13	9.2	437	418	19	4.5	
PROCESSED	346	345	2	0.5	1,009	1,016	-7	-0.6	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,685	1,622	64	3.9	4,829	4,613	216	4.7	
PRIMARY	148	133	15	11.6	418	389	29	7.5	
PROCESSED	1,537	1,489	48	3.2	4,411	4,225	186	4.4	
FUELS AND LUBRICANTS	249	315	-66	-21.0	735	919	-185	-20.1	
PRIMARY	7	0	7	1924.7	28	1	27	1937.4	
PROCESSED	242	315	-73	-23.3	707	918	-211	-23.0	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	695	651	44	6.8	1,986	1,871	115	6.2	
CAPITAL GOODS (1)	430	416	14	3.3	1,236	1,182	54	4.5	
PARTS AND ACCESSORIES	265	235	30	13.0	750	688	62	8.9	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,078	924	154	16.7	3,143	2,768	375	13.6	
PASSENGER MOTOR CARS	384	285	99	34.7	1,195	905	290	32.0	
OTHER	160	110	50	45.1	402	354	48	13.5	
PARTS AND ACCESSORIES	534	528	5	1.0	1,547	1,510	37	2.5	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	924	946	-22	-2.4	2,756	2,719	37	1.4	
DURABLE	130	131	-1	-0.9	361	366	-5	-1.4	
SEMI-DURABLE	484	515	-31	-6.0	1,496	1,530	-34	-2.2	
NON-DURABLE	310	300	10	3.2	899	823	76	9.2	
GOODS NOT ELSEWHERE SPECIFIED	3	2	0	22.6	7	7	0	-6.7	

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	MAR 2019	MAR 2018	GROWTH	%	MAR 2019	MAR 2018	GROWTH	%	
FOOD AND BEVERAGES	792	773	19	2.4	2,279	2,129	149	7.0	
PRIMARY	328	331	-4	-1.1	939	880	59	6.7	
PROCESSED	464	442	22	5.1	1,340	1,249	91	7.3	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,968	1,851	117	6.3	5,746	5,216	530	10.2	
PRIMARY	187	174	12	7.0	554	499	55	11.1	
PROCESSED	1,781	1,676	105	6.3	5,191	4,717	474	10.1	
FUELS AND LUBRICANTS	686	627	58	9.3	2,198	2,084	114	5.5	
PRIMARY	365	454	-88	-19.5	1,286	1,625	-339	-20.8	
PROCESSED	320	174	147	84.5	912	459	453	98.6	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,173	991	182	18.4	3,284	2,806	478	17.0	
CAPITAL GOODS (1)	675	584	90	15.4	1,883	1,601	282	17.6	
PARTS AND ACCESSORIES	498	406	92	22.7	1,402	1,206	196	16.3	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,464	1,155	309	26.7	3,896	3,058	838	27.4	
PASSENGER MOTOR CARS	480	469	11	2.4	1,277	1,309	-33	-2.5	
OTHER	412	221	191	86.4	934	424	510	120.4	
PARTS AND ACCESSORIES	572	465	107	22.9	1,685	1,325	361	27.2	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	948	873	75	8.6	2,840	2,559	281	11.0	
DURABLE	160	145	15	10.0	476	423	52	12.4	
SEMI-DURABLE	375	351	24	6.7	1,144	1,035	109	10.6	
NON-DURABLE	413	377	37	9.7	1,221	1,101	119	10.8	
GOODS NOT ELSEWHERE SPECIFIED	1	1	1	104.4	9	2	7	399.1	

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **March 2019**, having in consideration the main destination countries in 2018, the emphasis was on the increase, vis-à-vis March 2018, of **exports** to Italy (+22.7%) and Germany (+6.3%), due to the significant increase in the sale of *Passenger motor cars*, and to France (+5.5%). The largest decreases were recorded in **exports** to Angola (-26.3%) and to the Netherlands (-9.5%).

In **March 2019**, as far as the main supplying countries in 2018 are concerned, the emphasis was on the increase, vis-à-vis March 2018, of imports from France (+47.7%), due to higher imports of *Other transport equipment* (mostly *Airplanes and parts thereof*), and Spain (+10.9%).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2019	MAR 2018	GROWTH	%	MAR 2019	MAR 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	1,286	1,288	-2	-0.2	3,710	3,616	95	2.6
FR FRANCE	696	660	36	5.5	1,957	1,913	44	2.3
DE GERMANY	622	585	37	6.3	1,851	1,702	149	8.8
GB UNITED KINGDOM	316	312	4	1.4	952	936	16	1.7
US UNITED STATES	260	240	19	8.1	709	682	28	4.0
IT ITALY	255	208	47	22.7	717	570	147	25.8
NL NETHERLANDS	178	196	-19	-9.5	555	564	-8	-1.5
AO ANGOLA	90	122	-32	-26.3	288	348	-60	-17.3
BE BELGIUM	135	113	22	19.9	356	380	-24	-6.3
BR BRAZIL	61	54	7	12.8	196	240	-45	-18.6
TOTAL EURO ZONE	3,444	3,257	187	5.7	9,904	9,353	551	5.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,008	3,834	173	4.5	11,636	11,060	576	5.2
TOTAL EXTRA-EU	1,129	1,114	15	1.3	3,266	3,271	-6	-0.2

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAR 2019	MAR 2018	GROWTH	%	MAR 2019	MAR 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	2,189	1,974	215	10.9	6,152	5,678	474	8.4
DE GERMANY	961	908	53	5.8	2,782	2,520	262	10.4
FR FRANCE	782	529	253	47.7	2,060	1,442	618	42.9
IT ITALY	347	339	8	2.4	957	955	2	0.2
NL NETHERLANDS	359	358	1	0.3	992	940	52	5.5
CN CHINA	226	165	61	36.9	747	520	227	43.7
BE BELGIUM	231	200	31	15.5	610	510	100	19.5
GB UNITED KINGDOM	163	160	3	1.7	480	458	22	4.7
US UNITED STATES	144	148	-3	-2.2	416	321	96	29.8
RU RUSSIA	106	35	71	205.7	236	231	5	2.3
TOTAL EURO ZONE	5,045	4,463	582	13.0	14,082	12,477	1605	12.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,542	4,926	617	12.5	15,480	13,741	1739	12.7
TOTAL EXTRA-EU	1,489	1,345	145	10.8	4,772	4,114	658	16.0

ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2017, 2018 and 2019 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. Definitive results for 2017 are included in this press release and disseminated on Statistics Portugal Portal, as statistical indicators, according to the revisions policy applied to International Trade Statistics.
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).
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-UE trade - January to December definitive results;

Extra-UE 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 preliminary results;

Extra-EU trade - January to December preliminary results.

2019: 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 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 - DECEMBER 2018 TO FEBRUARY 2019		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	5.2	5.0
IMPORTS	11.9	11.6

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. 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.
10. Unit Value Indices for International Trade in Goods

The monthly unit value indices for March 2019 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 and 2018 are used for the calculation of Quarterly Indices.

Data used in the calculation of Quarterly Indices corresponds to International Trade data at 70 days, with the exception of the quarters of 2018, which corresponds to the 40 days version.

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	12-03-2019	14-03-2019	12-03-2019	4 th QUARTER/18
FEBRUARY	09-04-2019	11-04-2019		
MARCH	10-05-2019	14-05-2019		
APRIL	07-06-2019	12-06-2019	07-06-2019	1 st QUARTER/19

The quarterly 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 2012-2019 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.