

International Trade Statistics

May 2019

Exports and imports increased by 8.7% and by 14.7% respectively, in nominal terms

In **May 2019**, exports and imports of goods recorded nominal year-on-year growth rates of +8.7% and +14.7%, respectively, both accelerating when compared to the previous month (+3.1% and +11.4% in the same order, in April 2019). The emphasis was on the increase in exports and imports of *Transport equipment* (+21.9% and +27.4%, respectively) mainly as a result of the transactions of *Other transport equipment* (mostly *Airplanes*) and in imports of *Fuel and lubricants* (+43.2%).

Excluding *Fuels and lubricants*, exports increased by 9.9% and imports grew by 11.8% (+4.6% and +10.7%, respectively, in April 2019).

The deficit of trade balance amounted to EUR 1,631 million in **May 2019**, increasing by EUR 480 million when compared to the same month of 2018. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,197 million, corresponding to an increase of EUR 206 million in the trade deficit when compared to May 2018.

In the **quarter ended in May 2019**, exports and imports of goods grew by 5.6% and by 12.3%, respectively, vis-à-vis the quarter ended in May 2018 (+4.5% and +11.2% in the same order, in the quarter ended in April 2019).

GLOBAL RESULTS

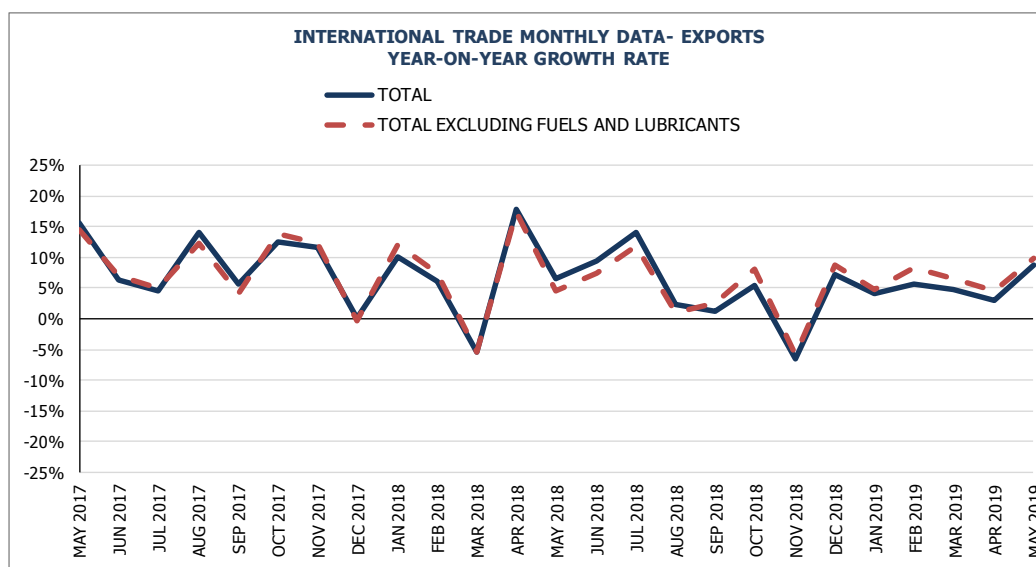
In May 2019, as regards year-on-year rates of change, exports increased by 8.7% corresponding to an acceleration vis-à-vis the previous month (+3.1% in April 2019), mainly as a result of the evolution recorded in Intra-EU trade. The increase in exports of *Transport equipment* (+21.9%) stood out (contributing by +4.1 p.p. to the total year-on-year rate of change), mainly due to exports of *Other transport equipment* (mostly *Airplanes*). Imports increased by 14.7% (+11.4% in April 2019) as a result of the evolution in both types of trade. The increase in imports of *Transport equipment* (+27.4%), mainly as a result of the acquisition of *Other transport equipment* (mostly *Airplanes*) and *Fuel and lubricants* (+43.2%) was noteworthy, each contributing by +4.7 p.p. and by +4.0 p.p., respectively, to the total year-on-year rate of change.

Excluding *Fuels and lubricants*, in year-on-year terms, **in May 2019** exports increased by 9.9% and imports grew by 11.8% (+4.6% and +10.7%, respectively, in April 2019).

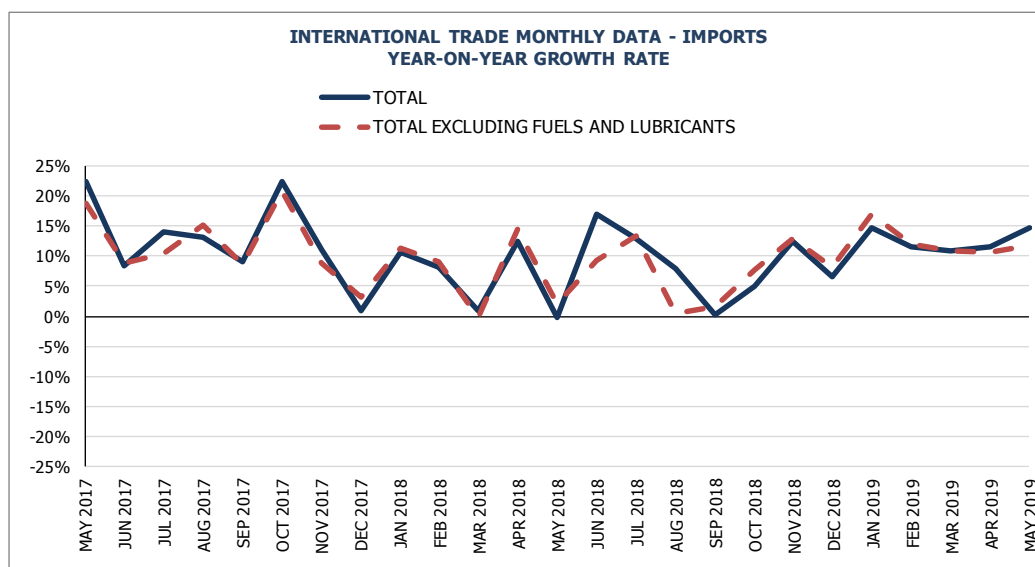
In May 2019, vis-à-vis the preceding month, exports increased by 12.7% (-3.7% in April 2019), as a result of the increase in Intra-EU trade (+12.6%). Imports grew by 6.2% (-1.6% in April 2019) mostly as a result of the evolution in Intra-EU trade (+6.3%). These increases may be partly related to the fact that May 2019 had two more working days than April 2019.

In the quarter ended in May 2019, exports and imports increased by 5.6% and by 12.3%, respectively, when compared to the quarter ended in May 2018 (+4.5% and +11.2% in the same order, in the quarter ended in April 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	Year-on-year
2017	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	4,972	4.1	14.1	4,695	4.8	16.3	1.1
	FEBRUARY	4,867	5.6	-2.1	4,659	8.4	-0.8	5.5
	MARCH	5,186	4.8	6.5	4,937	6.6	6.0	4.8
	APRIL	4,994	3.1	-3.7	4,675	4.6	-5.3	4.5
	MAY	5,627	8.7	12.7	5,218	9.9	11.6	5.6



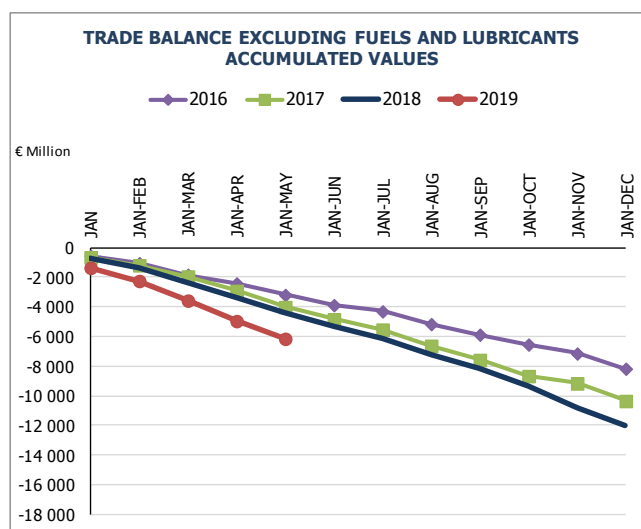
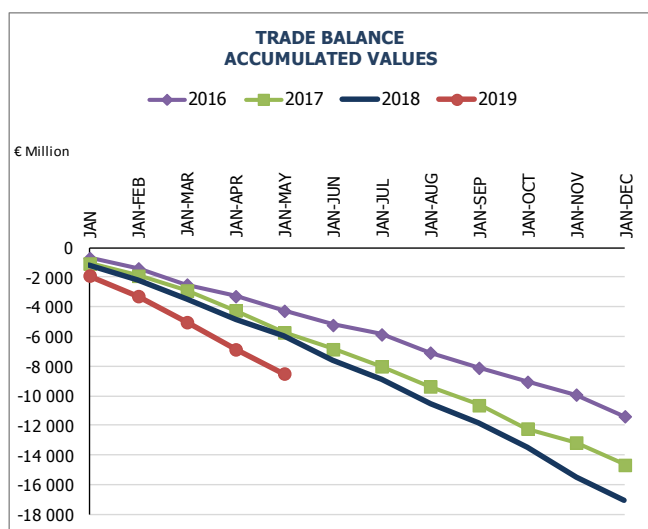
IMPORTS									
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:	
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)	
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year	
2017	MAY	6,345	22.4	16.3	5,629	18.7	17.7	17.0	
	JUNE	5,874	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	6,850	14.6	15.2	6,052	16.9	14.4	11.3	
	FEBRUARY	6,257	11.6	-8.7	5,549	12.1	-8.3	11.0	
	MARCH	6,945	10.8	11.0	6,261	11.0	12.8	12.3	
	APRIL	6,833	11.4	-1.6	6,060	10.7	-3.2	11.2	
	MAY	7,258	14.7	6.2	6,415	11.8	5.9	12.3	



In May 2019, the **deficit of trade balance** amounted to EUR 1,631 million, increasing by EUR 480 million when compared to the same month of 2018.

Excluding Fuels and lubricants, in **May 2019**, trade balance stood at EUR -1,197 million, corresponding to an increase of EUR 206 million in the trade deficit vis-à-vis May 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	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	-263
	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	-1,878	-676	-292	-1,357	-659	-102	-1,843
	FEBRUARY	-1,389	-390	489	-890	-239	467	-1,139
	MARCH	-1,760	-438	-371	-1,324	-314	-434	-1,504
	APRIL	-1,839	-552	-79	-1,385	-382	-61	-1,380
	MAY	-1,631	-480	208	-1,197	-206	188	-1,470



BROAD ECONOMIC CATEGORIES

In **May 2019**, in what concerns **exports** compared to the same month of 2018, the emphasis was on the increase in *Transport equipment* (+21.9%), mainly *Other transport equipment* (mostly *Airplanes*). Conversely, there was a noteworthy decrease in *Fuels and lubricants* (-4.7%). As regards **imports**, there were increases in all the broad economic categories, with the emphasis on *Transport equipment* (+27.4%), mainly as a result of the acquisition of *Other transport equipment* (mostly *Airplanes*) and in *Fuels and lubricants* (+43.2%), mainly due to imports of *Crude oil*.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2019	MAY 2018	GROWTH	%	MAY 2019	MAY 2018	GROWTH	%
FOOD AND BEVERAGES	521	520	1	0.1	1,516	1,482	34	2.3
PRIMARY	166	169	-3	-2.0	479	462	17	3.7
PROCESSED	355	351	4	1.2	1,037	1,021	17	1.6
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,796	1,678	118	7.0	5,158	4,861	297	6.1
PRIMARY	144	147	-3	-2.1	447	425	23	5.4
PROCESSED	1,653	1,532	121	7.9	4,711	4,436	274	6.2
FUELS AND LUBRICANTS	408	428	-20	-4.7	976	1,119	-143	-12.8
PRIMARY	1	0	1	933.4	9	1	8	1284.4
PROCESSED	407	428	-21	-5.0	967	1,119	-152	-13.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	748	681	67	9.8	2,075	1,981	93	4.7
CAPITAL GOODS (1)	484	423	61	14.4	1,310	1,238	72	5.8
PARTS AND ACCESSORIES	263	258	6	2.3	765	743	22	2.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,181	968	212	21.9	3,321	2,834	486	17.1
PASSENGER MOTOR CARS	402	342	60	17.7	1,137	941	196	20.9
OTHER	215	117	98	83.1	574	343	230	67.1
PARTS AND ACCESSORIES	563	509	54	10.7	1,609	1,550	59	3.8
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	969	895	74	8.3	2,753	2,680	73	2.7
DURABLE	138	132	6	4.6	398	385	13	3.5
SEMI-DURABLE	492	463	28	6.1	1,397	1,406	-9	-0.6
NON-DURABLE	339	299	40	13.4	957	889	68	7.7
GOODS NOT ELSEWHERE SPECIFIED	3	4	-1	-21.7	9	10	-1	-13.0

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2019	MAY 2018	GROWTH	%	MAY 2019	MAY 2018	GROWTH	%
FOOD AND BEVERAGES	905	837	68	8.2	2,520	2,397	123	5.1
PRIMARY	402	347	54	15.6	1,093	1,026	67	6.5
PROCESSED	504	489	14	2.9	1,427	1,371	56	4.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	2,024	1,923	101	5.3	5,921	5,628	293	5.2
PRIMARY	173	170	3	2.0	535	521	15	2.8
PROCESSED	1,851	1,753	98	5.6	5,386	5,108	278	5.4
FUELS AND LUBRICANTS	843	589	254	43.2	2,300	1,875	425	22.7
PRIMARY	573	436	137	31.3	1,416	1,384	32	2.3
PROCESSED	269	152	117	77.1	884	491	393	80.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,153	1,035	119	11.5	3,424	2,968	456	15.4
CAPITAL GOODS (1)	652	592	60	10.1	1,921	1,730	190	11.0
PARTS AND ACCESSORIES	502	442	59	13.4	1,503	1,238	266	21.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,377	1,081	296	27.4	4,119	3,293	825	25.1
PASSENGER MOTOR CARS	443	462	-19	-4.1	1,339	1,375	-37	-2.7
OTHER	356	136	220	161.6	1,134	515	619	120.1
PARTS AND ACCESSORIES	577	483	95	19.6	1,646	1,403	243	17.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	955	862	93	10.7	2,750	2,563	187	7.3
DURABLE	176	152	23	15.3	477	440	37	8.3
SEMI-DURABLE	360	325	36	11.1	1,066	992	74	7.5
NON-DURABLE	419	385	33	8.7	1,207	1,130	77	6.8
GOODS NOT ELSEWHERE SPECIFIED	1	1	0	-4.6	2	3	-1	-40.0

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **May 2019**, vis-à-vis May 2018, concerning the main destination countries in 2018, the emphasis was on the increases in **exports** to France (+21.7%), mostly due to *Fuel and lubricants* and to *Motor vehicles for the transport of goods*, and to Germany (+11.6%), substantially due to the increase in exports of *Passenger motor vehicles*. The largest decline was recorded in **exports** to Angola (-9.2%).

In **May 2019**, as far as the main supplying countries in 2018 are concerned, the emphasis was on the increases, vis-à-vis May 2018, of imports from France (+60.7%) mostly due to the increase of acquisitions of *Other transport equipment* (mostly *Airplanes*). There were also considerable increases in imports from Germany (+9.6%) mainly due to the acquisition of *Machinery and mechanical appliances*, and from the United Kingdom (+49.4%) with an increase in purchases of *Fuel and lubricants (Crude oil)*.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2019	MAY 2018	GROWTH	%	MAY 2019	MAY 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	1,352	1,349	3	0.2	3,875	3,855	20	0.5
FR FRANCE	750	616	134	21.7	2,095	1,928	167	8.7
DE GERMANY	671	602	70	11.6	1,867	1,757	110	6.3
GB UNITED KINGDOM	319	320	-1	-0.2	924	925	-1	-0.1
US UNITED STATES	320	291	29	10.0	837	769	68	8.9
IT ITALY	265	226	39	17.4	768	630	138	21.8
NL NETHERLANDS	224	196	28	14.0	630	567	63	11.0
AO ANGOLA	123	136	-12	-9.2	314	378	-64	-17.0
BE BELGIUM	129	133	-4	-2.9	384	351	33	9.3
BR BRAZIL	51	50	1	1.4	163	163	0	0.2
TOTAL EURO ZONE	3,665	3,353	312	9.3	10,402	9,749	653	6.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,259	3,927	332	8.5	12,100	11,428	672	5.9
TOTAL EXTRA-EU	1,367	1,248	119	9.6	3,706	3,541	166	4.7

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2019	MAY 2018	GROWTH	%	MAY 2019	MAY 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	2,153	2,088	64	3.1	6,278	5,916	361	6.1
DE GERMANY	957	874	83	9.6	2,915	2,623	292	11.1
FR FRANCE	737	459	279	60.7	2,123	1,507	616	40.8
IT ITALY	387	373	13	3.5	1,079	1,042	37	3.5
NL NETHERLANDS	319	331	-12	-3.5	1,029	1,020	10	1.0
CN CHINA	271	193	78	40.3	687	532	156	29.3
BE BELGIUM	217	179	38	21.0	643	544	99	18.2
GB UNITED KINGDOM	244	164	81	49.4	563	471	92	19.5
US UNITED STATES	131	99	32	32.8	461	300	161	53.6
RU RUSSIA	154	168	-14	-8.5	443	297	147	49.5
TOTAL EURO ZONE	4,923	4,469	455	10.2	14,555	13,122	1,433	10.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,532	4,937	594	12.0	16,190	14,503	1,687	11.6
TOTAL EXTRA-EU	1,726	1,389	337	24.2	4,847	4,226	621	14.7

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. 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).

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 May monthly preliminary results;
Extra-EU trade - January to May monthly preliminary results.
3. Due to rounding of numbers, totals might not correspond to the sum of the indicated parcels.
 4. 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.
 5. 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.

6. Revisions: as of the dissemination of this press release, the revisions policy applied to International Trade statistics (with 2019 as the reference year) will change in order to anticipate the dissemination of definitive results (8 months earlier than in the previous revisions policy). Therefore, in each month the information regarding month *m* (on a 40 days basis) will be published and the previous four months will be revised. The preliminary results for 2019 will be available in June 2020, that is, at the last (fourth) revision in December. The release of definitive results for 2019 will take place in September 2020.

For the year 2018, the provisional results will be released in September 2019 and the definitive results in May 2020.

The information released monthly contains routine revisions due to the replacement of estimations by new data received in the meantime, and, to a lesser extent, the replacement of values previously reported by corrections reported by the enterprises. The following table shows the impact of those revisions on the year-on-year rate of change (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - FEBRUARY TO APRIL 2019		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	4,4	4,5
IMPORTS	11,3	11,2

7. 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.

8. 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.

9. Unit Value Indices for International Trade in Goods

The monthly unit value indices for May 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 to 2019 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 INDICATORS (+2 WORK DAYS)	QUARTERLY INDICES	
			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
MAY	10-07-2019	12-07-2019		
JUNE	09-08-2019	13-08-2019		
JULY	09-09-2019	11-09-2019	09-09-2019	2 nd QUARTER/19
AUGUST	10-10-2019	14-10-2019		
SEPTEMBER	08-11-2019	12-11-2019		
OCTOBER	10-12-2019	12-12-2019	10-12-2019	3 rd QUARTER/19
NOVEMBER	09-01-2020	13-01-2020		
DECEMBER	07-02-2020	11-02-2020		

The quarterly indices related to the period 2012-2019 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.