

## Exports and imports increased by 5.8% and by 13.2% respectively, in nominal terms

In **September 2019**, exports and imports of goods recorded nominal year-on-year growth rates of +5.8% and +13.2%, respectively (-4.5% in both flows in August 2019). The increases in exports and imports of *Transport equipment* (+19.8% and +30.1%, respectively) and in imports of *Fuels and lubricants* (+40.4%) stood out.

Excluding *Fuels and lubricants*, exports grew by 7.2% and imports increased by 10.3% (-0.1% and +4.0% respectively, in August 2019).

The trade balance deficit in goods increased by EUR 518 million when compared to the same month of 2018, reaching EUR 1,802 million in **September 2019**. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,195 million, corresponding to an increase of EUR 234 million in the trade deficit vis-à-vis September 2018.

In the **third quarter 2019**, exports and imports of goods increased by 1.2% and by 6.3%, respectively, compared to the same quarter of 2018 (-3.6% and +0.5%, in the same order, in the quarter ended in August 2019).

---

### GLOBAL RESULTS

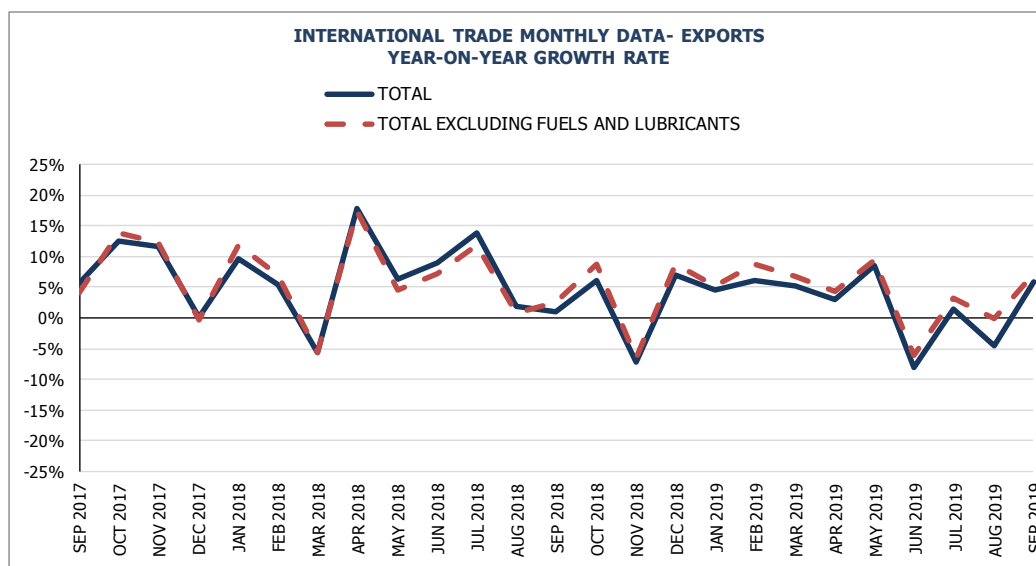
**In September 2019, as regards year-on-year rates of change**, exports increased by 5.8% (-4.5% in August 2019). Imports increased by 13.2% (-4.5% in August 2019). The variation recorded in both flows was mainly due to the evolution of Intra-EU trade (+5.6% in exports and +13.1% in imports). The increases in exports and imports of *Transport equipment* (+19.8% and +30.1% respectively) and in imports of *Fuels and lubricants* (+40.4%) were noteworthy.

**Excluding Fuels and lubricants**, in year-on-year terms, **in September 2019** exports increased by 7.2% and imports grew by 10.3% (-0.1% and +4.0%, respectively, in August 2019).

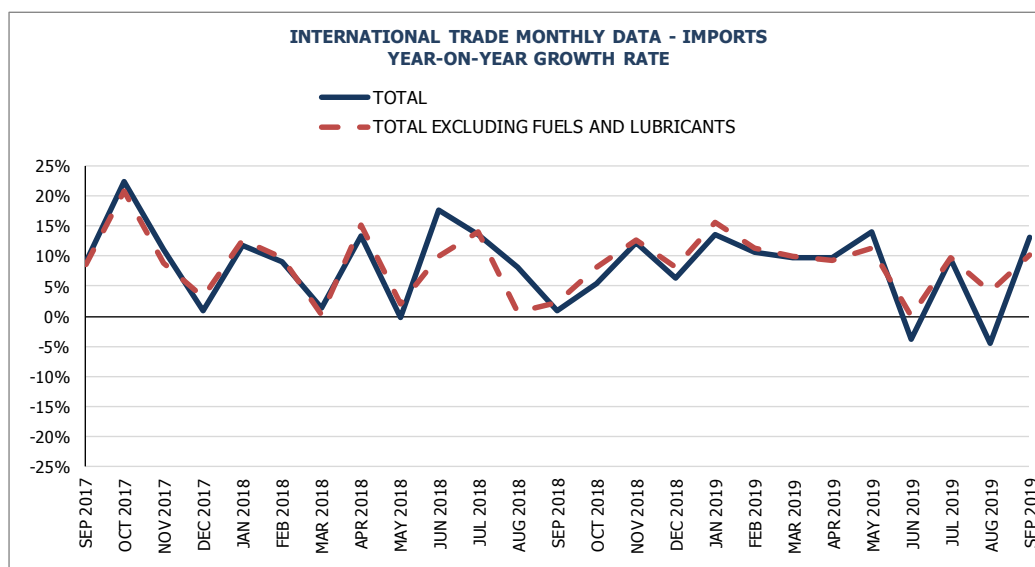
**In September 2019, vis-à-vis the preceding month**, exports increased by 29.0% (-28.6% in August 2019) and imports grew by 23.3% (-24.2% in August 2019). The variations in both flows are mainly the result of the evolution of Intra-EU trade as well (+35.7% in exports and +22.4% in imports). The recorded increases, in comparison to the previous month, might be partly related to the resume of operations by some enterprises following the seasonal shutdown related to the holiday period.

**In the third quarter 2019**, exports and imports of goods increased by 1.2% and by 6.3%, respectively, when compared to the third quarter 2018 (-3.6% and +0.5%, in the same order, in the quarter ended in August 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	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
	<b>TOTAL</b>	<b>57,807</b>	<b>5.1</b>		<b>53,973</b>	<b>5.3</b>		
2018	JANUARY	4,755	9.6	16.8	4,465	11.8	20.4	7.4
	FEBRUARY	4,587	5.5	-3.5	4,284	7.0	-4.0	5.2
	MARCH	4,929	-5.7	7.5	4,619	-5.7	7.8	2.6
	APRIL	4,841	17.8	-1.8	4,471	17.4	-3.2	4.9
	MAY	5,166	6.4	6.7	4,745	4.6	6.1	5.2
	JUNE	5,167	9.0	0.0	4,787	7.2	0.9	10.7
	JULY	5,310	13.9	2.8	4,931	11.9	3.0	9.7
	AUGUST	4,026	1.9	-24.2	3,631	0.8	-26.4	8.6
	SEPTEMBER	4,688	0.9	16.4	4,426	2.5	21.9	5.8
	OCTOBER	5,159	6.0	10.1	4,977	8.8	12.5	3.0
	NOVEMBER	4,829	-7.2	-6.4	4,610	-6.5	-7.4	-0.3
	DECEMBER	4,350	6.9	-9.9	4,029	8.7	-12.6	1.4
2019	JANUARY	4,972	4.6	14.3	4,695	5.2	16.5	0.9
	FEBRUARY	4,867	6.1	-2.1	4,658	8.7	-0.8	5.8
	MARCH	5,182	5.1	6.5	4,935	6.9	5.9	5.3
	APRIL	4,988	3.0	-3.7	4,669	4.4	-5.4	4.7
	MAY	5,603	8.5	12.3	5,196	9.5	11.3	5.6
	JUNE	4,745	-8.2	-15.3	4,493	-6.1	-13.5	1.1
	JULY	5,388	1.5	13.6	5,090	3.2	13.3	0.6
	AUGUST	3,847	-4.5	-28.6	3,628	-0.1	-28.7	-3.6
	SEPTEMBER	4,960	5.8	29.0	4,746	7.2	30.8	1.2



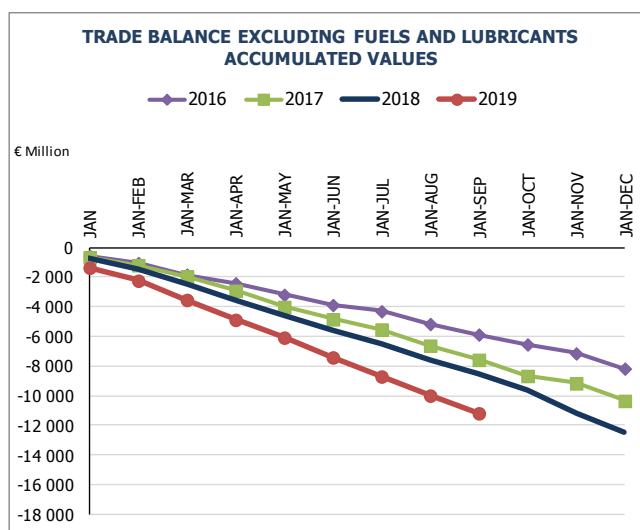
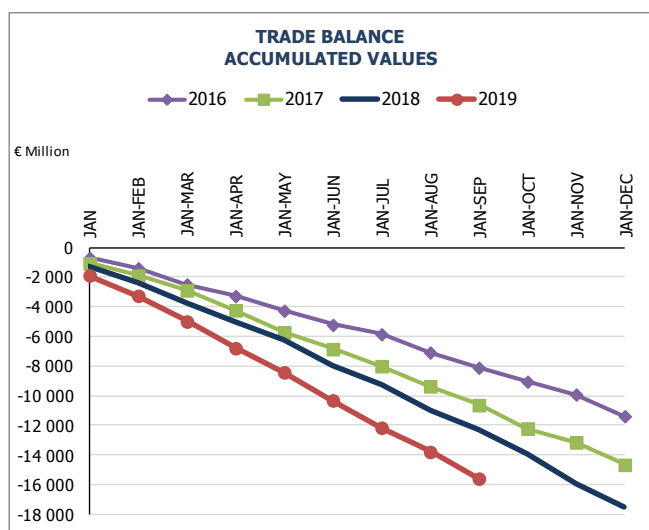
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2017	SEPTEMBER	5,916	9.1	11.4	5,273	8.6	12.4	12.0
	OCTOBER	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
	<b>TOTAL</b>	<b>75,364</b>	<b>8.1</b>		<b>66,421</b>	<b>7.8</b>		
2018	JANUARY	6,032	11.7	8.1	5,233	12.6	6.9	7.9
	FEBRUARY	5,646	9.0	-6.4	4,977	9.7	-4.9	7.1
	MARCH	6,305	1.4	11.7	5,670	0.3	13.9	7.0
	APRIL	6,184	13.3	-1.9	5,504	15.1	-2.9	7.6
	MAY	6,338	-0.1	2.5	5,747	2.1	4.4	4.5
	JUNE	6,906	17.6	9.0	5,824	9.9	1.3	9.9
	JULY	6,608	13.7	-4.3	5,819	14.1	-0.1	10.1
	AUGUST	5,743	8.1	-13.1	4,729	0.8	-18.7	13.3
	SEPTEMBER	5,971	0.9	4.0	5,387	2.2	13.9	7.5
	OCTOBER	6,799	5.5	13.9	6,121	8.1	13.6	4.8
	NOVEMBER	6,893	12.2	1.4	6,122	12.7	0.0	6.3
	DECEMBER	5,940	6.4	-13.8	5,288	8.1	-13.6	8.0
2019	JANUARY	6,850	13.6	15.3	6,052	15.6	14.4	10.8
	FEBRUARY	6,244	10.6	-8.8	5,538	11.3	-8.5	10.3
	MARCH	6,918	9.7	10.8	6,234	10.0	12.6	11.3
	APRIL	6,791	9.8	-1.8	6,016	9.3	-3.5	10.0
	MAY	7,233	14.1	6.5	6,394	11.3	6.3	11.2
	JUNE	6,641	-3.8	-8.2	5,830	0.1	-8.8	6.4
	JULY	7,231	9.4	8.9	6,379	9.6	9.4	6.3
	AUGUST	5,484	-4.5	-24.2	4,917	4.0	-22.9	0.5
	SEPTEMBER	6,762	13.2	23.3	5,942	10.3	20.8	6.3



In September 2019, the **deficit of trade balance** amounted to EUR 1,802 million, which stood for an increase of EUR 518 million in the deficit when compared to the same month of 2018.

**Excluding Fuels and lubricants, in September 2019**, the trade balance stood at EUR -1,195 million, corresponding to an increase of EUR 234 million in the trade deficit vis-à-vis September 2018.

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
2017	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
2018	<b>TOTAL</b>	<b>-17,557</b>	<b>-2,887</b>		<b>-12,448</b>	<b>-2,095</b>		
	JANUARY	-1,277	-213	235	-768	-115	418	-339
	FEBRUARY	-1,059	-227	219	-693	-159	75	-488
	MARCH	-1,377	-386	-318	-1,051	-296	-359	-825
	APRIL	-1,343	3	34	-1,033	-59	18	-609
	MAY	-1,172	318	171	-1,002	90	31	-65
	JUNE	-1,738	-605	-566	-1,037	-206	-35	-284
	JULY	-1,298	-147	440	-888	-195	149	-434
	AUGUST	-1,716	-358	-418	-1,098	-8	-211	-1,109
	SEPTEMBER	-1,284	-13	433	-961	-4	137	-518
	OCTOBER	-1,640	-62	-356	-1,144	-56	-183	-432
	NOVEMBER	-2,064	-1,121	-424	-1,512	-1,015	-368	-1,196
DECEMBER	-1,590	-77	474	-1,260	-73	252	-1,260	
2019	JANUARY	-1,878	-600	-288	-1,357	-589	-97	-1,799
	FEBRUARY	-1,378	-319	500	-879	-187	478	-996
	MARCH	-1,737	-360	-359	-1,299	-248	-420	-1,280
	APRIL	-1,803	-460	-66	-1,347	-314	-48	-1,139
	MAY	-1,630	-458	173	-1,199	-196	148	-1,278
	JUNE	-1,896	-157	-266	-1,336	-299	-138	-1,075
	JULY	-1,843	-545	53	-1,290	-402	47	-1,160
	AUGUST	-1,638	79	206	-1,290	-191	0	-623
	SEPTEMBER	-1,802	-518	-164	-1,195	-234	94	-984



## BROAD ECONOMIC CATEGORIES

In **September 2019**, compared to the same month of 2018, the largest increases were registered in exports and imports of *Transport equipment* (+19.8% and +30.1%, respectively), and in imports of *Fuels and lubricants* (+40.4%). The increase in *Transport equipment* in both flows resulted mainly from the increase in *Other transport equipment* (mostly airplanes). As far as imports are concerned, the increase in *Fuels and lubricants* is mostly related to *Processed goods*, partly justified by the planned maintenance shutdown of the Sines refinery during the first half of September. This shutdown might have also contributed to the 18.2% decrease in exports of *Fuels and lubricants* (the only decline with regard to the whole broad economic categories, in both flows).

EXPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	SEP 2019	SEP 2018	GROWTH	%	SEP 2019	SEP 2018	GROWTH	%	
<b>FOOD AND BEVERAGES</b>	546	512	33	6.5	1,518	1,486	31	2.1	
PRIMARY	184	173	10	5.9	489	465	24	5.1	
PROCESSED	362	339	23	6.8	1,029	1,021	8	0.8	
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	1,508	1,486	23	1.5	4,483	4,458	25	0.6	
PRIMARY	130	133	-2	-1.9	364	398	-34	-8.6	
PROCESSED	1,378	1,353	25	1.9	4,119	4,060	59	1.5	
<b>FUELS AND LUBRICANTS</b>	214	262	-48	-18.2	732	1,036	-305	-29.4	
PRIMARY	0	0	0	-63.9	0	1	-1	-82.6	
PROCESSED	214	262	-48	-18.2	731	1,035	-304	-29.4	
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	682	634	48	7.5	1,977	1,864	112	6.0	
CAPITAL GOODS (1)	465	410	55	13.4	1,294	1,193	101	8.5	
PARTS AND ACCESSORIES	217	224	-7	-3.3	683	672	11	1.7	
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,137	949	188	19.8	2,664	2,393	271	11.3	
PASSENGER MOTOR CARS	395	337	59	17.4	875	781	94	12.0	
OTHER	208	110	97	88.1	434	282	151	53.5	
PARTS AND ACCESSORIES	533	501	32	6.4	1,356	1,330	26	2.0	
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	871	843	28	3.3	2,812	2,778	35	1.2	
DURABLE	126	116	10	8.9	363	343	20	5.8	
SEMI-DURABLE	473	457	16	3.6	1,587	1,572	14	0.9	
NON-DURABLE	271	270	1	0.5	862	862	0	0.0	
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	3	2	1	38.9	9	8	1	17.7	

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC

BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2019	SEP 2018	GROWTH	%	SEP 2019	SEP 2018	GROWTH	%
<b>FOOD AND BEVERAGES</b>	839	770	69	8.9	2,573	2,453	120	4.9
PRIMARY	356	328	28	8.4	1,051	1,007	44	4.3
PROCESSED	483	442	41	9.3	1,523	1,446	77	5.3
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	1,817	1,780	37	2.1	5,283	5,216	67	1.3
PRIMARY	136	198	-62	-31.4	493	561	-69	-12.2
PROCESSED	1,681	1,582	99	6.3	4,790	4,655	136	2.9
<b>FUELS AND LUBRICANTS</b>	820	584	236	40.4	2,239	2,387	-148	-6.2
PRIMARY	394	361	34	9.3	1,148	1,768	-620	-35.1
PROCESSED	426	224	202	90.5	1,091	620	472	76.2
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	1,082	993	89	8.9	3,086	2,898	188	6.5
CAPITAL GOODS (1)	615	599	15	2.6	1,752	1,711	40	2.4
PARTS AND ACCESSORIES	467	394	73	18.6	1,334	1,186	148	12.5
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	1,219	937	282	30.1	3,388	2,640	748	28.3
PASSENGER MOTOR CARS	386	334	52	15.6	1,044	958	86	9.0
OTHER	294	143	152	106.5	916	420	497	118.4
PARTS AND ACCESSORIES	539	461	78	16.9	1,428	1,263	165	13.1
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	983	905	78	8.7	2,906	2,725	181	6.6
DURABLE	166	145	20	14.0	483	442	41	9.2
SEMI-DURABLE	414	394	19	4.9	1,227	1,180	47	4.0
NON-DURABLE	403	365	39	10.6	1,196	1,103	93	8.4
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	1	1	0	-27.0	2	3	-1	-31.3

(1) - EXCEPT TRANSPORT EQUIPMENT

## MAIN PARTNER COUNTRIES/SUPPLIERS

In **September 2019**, when considering the main destination and supplying countries in 2018, the emphasis was on the increases in **exports** to Germany (+11.8%) and France (+9.4%). The increases in **Imports** from Spain, France and Germany were the ones that stood out the most (+8.6%, +33.8%, and +14.3% respectively), mostly regarding *Fuels and lubricants* from Spain and *Transport equipment* from France and Germany.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2019	SEP 2018	GROWTH	%	SEP 2019	SEP 2018	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2018:</b>								
ES SPAIN	1,216	1,192	24	2.0	3,493	3,525	-32	-0.9
FR FRANCE	646	591	55	9.4	1,797	1,677	120	7.1
DE GERMANY	636	568	67	11.8	1,701	1,607	94	5.8
GB UNITED KINGDOM	336	329	7	2.0	865	873	-8	-0.9
US UNITED STATES	187	204	-16	-8.0	720	789	-69	-8.8
IT ITALY	204	214	-10	-4.7	565	601	-36	-6.0
NL NETHERLANDS	181	186	-5	-2.6	556	556	0	0.1
AO ANGOLA	87	113	-26	-22.9	299	379	-80	-21.2
BE BELGIUM	110	97	13	13.4	338	297	41	13.9
BR BRAZIL	67	68	0	-0.4	184	194	-10	-5.0
<b>TOTAL EURO ZONE</b>	<b>3,255</b>	<b>3,087</b>	<b>168</b>	<b>5.5</b>	<b>9,163</b>	<b>8,956</b>	<b>207</b>	<b>2.3</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,854</b>	<b>3,649</b>	<b>205</b>	<b>5.6</b>	<b>10,773</b>	<b>10,519</b>	<b>253</b>	<b>2.4</b>
<b>TOTAL EXTRA-EU</b>	<b>1,106</b>	<b>1,038</b>	<b>68</b>	<b>6.5</b>	<b>3,422</b>	<b>3,505</b>	<b>-82</b>	<b>-2.3</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	SEP 2019	SEP 2018	GROWTH	%	SEP 2019	SEP 2018	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2018:</b>								
ES SPAIN	2,063	1,899	164	8.6	5,978	5,673	305	5.4
DE GERMANY	929	812	116	14.3	2,464	2,431	33	1.4
FR FRANCE	589	440	149	33.8	1,872	1,258	614	48.8
IT ITALY	322	323	-1	-0.2	941	941	0	0.0
NL NETHERLANDS	363	301	61	20.4	991	964	27	2.8
CN CHINA	258	205	53	25.8	820	646	174	27.0
BE BELGIUM	194	194	1	0.3	621	537	85	15.8
GB UNITED KINGDOM	203	145	58	40.1	546	441	105	23.9
US UNITED STATES	100	162	-62	-38.4	316	334	-18	-5.4
RU RUSSIA	90	102	-12	-11.9	282	318	-36	-11.3
<b>TOTAL EURO ZONE</b>	<b>4,601</b>	<b>4,118</b>	<b>484</b>	<b>11.7</b>	<b>13,306</b>	<b>12,219</b>	<b>1087</b>	<b>8.9</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>5,144</b>	<b>4,547</b>	<b>597</b>	<b>13.1</b>	<b>14,761</b>	<b>13,450</b>	<b>1312</b>	<b>9.8</b>
<b>TOTAL EXTRA-EU</b>	<b>1,618</b>	<b>1,424</b>	<b>194</b>	<b>13.6</b>	<b>4,716</b>	<b>4,873</b>	<b>-157</b>	<b>-3.2</b>



## 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 provisional results;  
Extra-EU trade - January to December provisional results.
- 2019: Intra-EU trade – January to September monthly preliminary results;  
Extra-EU trade - January to September 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: the revisions policy applied to International Trade statistics has been changed since the May edition of this press release (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) is published and the previous four months are 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 - JUNE TO AUGUST 2019		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-3.6	-3.6
IMPORTS	0.6	0.5

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 September 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 2017 and preliminary results for 2018 and 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 <sup>th</sup> 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 <sup>st</sup> 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 <sup>nd</sup> 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 <sup>rd</sup> 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.