

International Trade Statistics

November 2019

Exports and imports increased by 8.6% and by 1.3% respectively, in nominal terms

In **November 2019**, exports and imports of goods recorded nominal year-on-year growth rates of +8.6% and +1.3%, respectively (+8.4% and +6.9% in October 2019, in the same order). The increases in exports and imports of *Transport equipment* (+38.6% and +28.4%, respectively) stood out, mostly in exports of *Passenger motor cars* and imports of *Other transport equipment* (mostly airplanes). The decreases in exports and imports of *Industrial supplies* were also noteworthy (-7.4% and -7.8%, respectively), mainly in *Processed goods*.

Excluding *Fuels and lubricants*, exports grew by 6.1% and imports increased by 2.4% (+7.4% and +6.4%, respectively, in October 2019).

The trade balance deficit in goods decreased by EUR 329 million when compared to the same month of 2018, reaching EUR 1,735 million in **November 2019**. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,374 million, corresponding to a decrease of EUR 137 million in the trade deficit vis-à-vis November 2018.

In the **quarter ended in November 2019**, exports and imports of goods increased by 7.4% and by 6.6%, respectively, compared to the quarter ended in November 2018 (+3.4% and +5.0% in the same order, in the quarter ended in October 2019).

GLOBAL RESULTS

In November 2019, as regards year-on-year rates of change, exports and imports increased by 8.6% and by 1.3% respectively (+8.4% and +6.9% in October 2019, in the same order). The variation recorded in both flows was due to the evolution of Intra-EU trade (+11.3% in exports and +1.9% in imports). The increases in exports and imports of *Transport equipment* (+38.6% and +28.4%, respectively) stood out, more so in exports of *Passenger motor cars* and in imports of *Other transport equipment* (mostly airplanes). The decreases in exports and imports of *Industrial supplies*

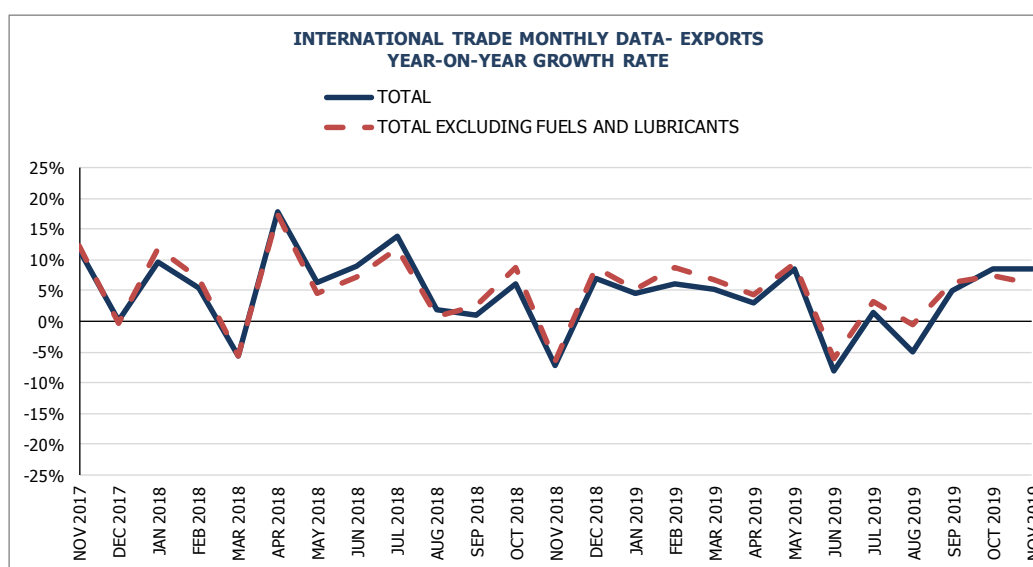
(-7.4% and -7.8% respectively) were also noteworthy, mainly in *Processed goods*. Particularly in the case of exports, the year-on-year rate change partly reflects the significant decrease in exports recorded in November 2018 as a result of the dockers' strike in the port of Setúbal, which affected especially the exports of *Passenger motor cars*.

Excluding Fuels and lubricants, in year-on-year terms, **in November 2019** exports increased by 6.1% and imports grew by 2.4% (+7.4% and +6.4% respectively, in October 2019).

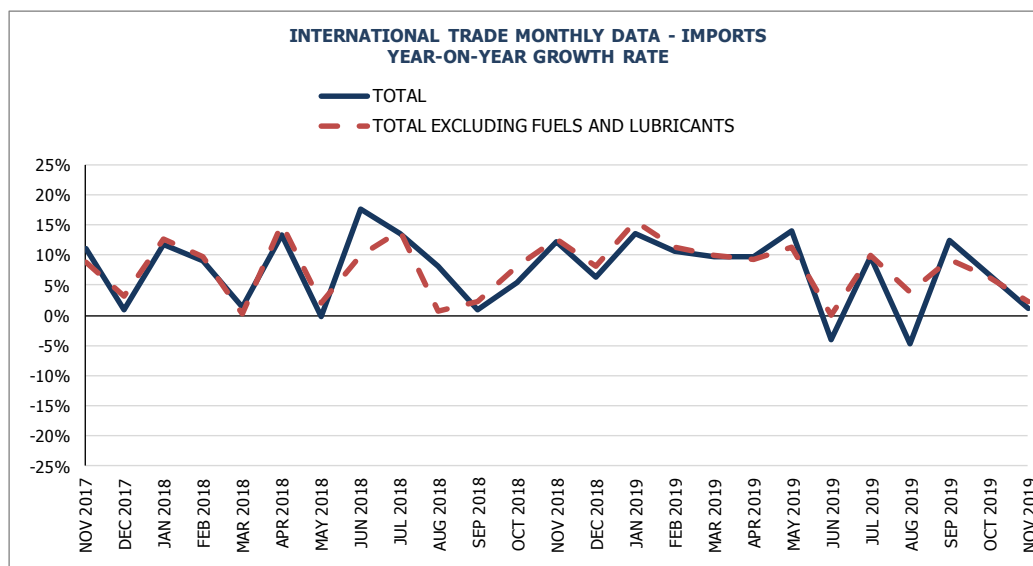
In November 2019, vis-à-vis the preceding month, exports decreased by 6.2% (+13.7% in October 2019) and imports declined by 3.9% (+8.2% in October 2019), which might be related to the fact that the month of November has three less working days than the preceding month.

In the quarter ended in November 2019, exports and imports of goods increased by 7.4% and by 6.6% respectively, when compared to the quarter ended in November 2018 (+3.4% and +5.0% in the same order, in the quarter ended in October 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	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
2018	TOTAL	57,807	5.1		53,973	5.3		
	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	5,389	1.5	13.6	5,091	3.2	13.3	0.6
	AUGUST	3,824	-5.0	-29.0	3,607	-0.7	-29.2	-3.8
	SEPTEMBER	4,922	5.0	28.7	4,701	6.2	30.3	0.8
	OCTOBER	5,594	8.4	13.7	5,346	7.4	13.7	3.4
	NOVEMBER	5,245	8.6	-6.2	4,891	6.1	-8.5	7.4



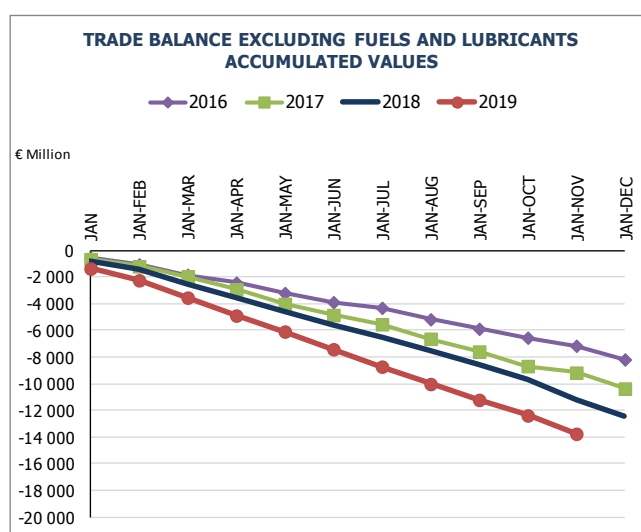
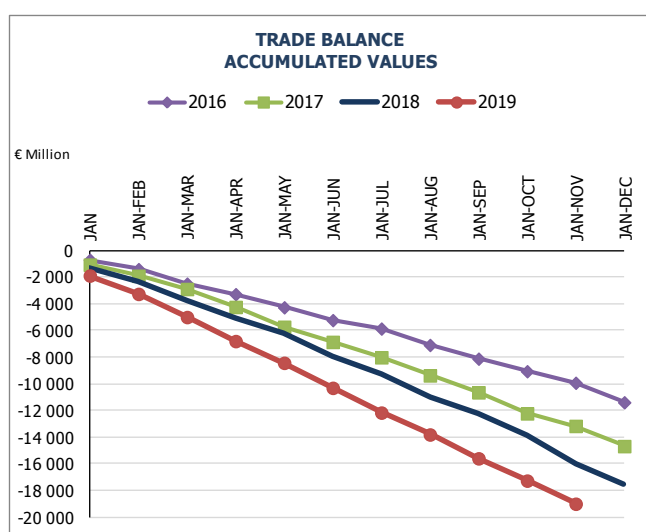
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2017	NOVEMBER	6,145	11.1	-4.7	5,430	8.7	-4.1	14.1
	DECEMBER	5,582	1.0	-9.2	4,894	3.1	-9.9	11.3
	TOTAL	75,364	8.1		66,421	7.8		
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	6,622	-4.1	-8.4	5,822	0.0	-9.0	6.3
	JULY	7,246	9.7	9.4	6,395	9.9	9.8	6.3
	AUGUST	5,467	-4.8	-24.6	4,910	3.8	-23.2	0.4
	SEPTEMBER	6,711	12.4	22.8	5,891	9.4	20.0	6.0
	OCTOBER	7,265	6.9	8.2	6,514	6.4	10.6	5.0
	NOVEMBER	6,980	1.3	-3.9	6,265	2.4	-3.8	6.6



In November 2019, the **deficit of trade balance** amounted to EUR 1,735 million, which stood for a decrease of EUR 329 million in the deficit when compared to the same month of 2018.

Excluding Fuels and lubricants, in November 2019 the trade balance stood at EUR -1,374 million, which corresponded to a decrease in the trade deficit, for the first time in the year, of EUR 137 million vis-à-vis November 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	
2017	NOVEMBER	-943	-77	635	-497	109	592	-955
	DECEMBER	-1,513	-49	-570	-1,186	-160	-689	-762
2018	TOTAL	-17,557	-2,887		-12,448	-2,095		
	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	-1,877	-138	-247	-1,329	-291	-130	-1,056
	JULY	-1,857	-558	20	-1,304	-416	25	-1,155
	AUGUST	-1,642	74	215	-1,304	-205	0	-623
	SEPTEMBER	-1,789	-506	-147	-1,190	-229	114	-990
	OCTOBER	-1,670	-31	119	-1,168	-24	22	-462
	NOVEMBER	-1,735	329	-64	-1,374	137	-206	-207



BROAD ECONOMIC CATEGORIES

In **November 2019**, compared to the same month of 2018, the largest increases were registered in exports and imports of *Transport equipment* (+38.6% and +28.4%, respectively). The increase in *Transport equipment* in exports resulted mostly from the increase in *Passenger motor cars*, while in imports it was mostly the result of the increase in *Other transport equipment* (mostly airplanes) predominantly from France. The emphasis was also on the decreases in exports and imports of *Industrial supplies* (-7.4% and -7.8%, respectively), mainly *Processed goods*.

EXPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	NOV 2019	NOV 2018	GROWTH	%	NOV 2019	NOV 2018	GROWTH	%	
FOOD AND BEVERAGES	580	579	1	0.1	1,761	1,687	74	4.4	
PRIMARY	169	180	-11	-6.1	547	547	0	-0.1	
PROCESSED	411	399	12	2.9	1,214	1,140	74	6.5	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,467	1,585	-117	-7.4	4,690	4,751	-60	-1.3	
PRIMARY	126	134	-8	-5.9	388	409	-21	-5.1	
PROCESSED	1,341	1,450	-109	-7.5	4,302	4,341	-39	-0.9	
FUELS AND LUBRICANTS	354	220	134	61.1	823	664	159	24.0	
PRIMARY	1	0	1	2969.6	1	0	1	310.4	
PROCESSED	353	220	133	60.5	822	664	158	23.8	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	798	690	108	15.7	2,275	2,029	246	12.1	
CAPITAL GOODS (1)	524	446	78	17.5	1,514	1,305	209	16.0	
PARTS AND ACCESSORIES	274	244	30	12.3	761	724	37	5.1	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,091	787	304	38.6	3,354	2,735	619	22.6	
PASSENGER MOTOR CARS	435	147	289	197.0	1,159	763	396	52.0	
OTHER	123	109	14	12.4	548	392	156	39.8	
PARTS AND ACCESSORIES	533	531	2	0.3	1,647	1,580	67	4.2	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	952	966	-14	-1.4	2,848	2,802	45	1.6	
DURABLE	141	139	2	1.8	416	391	26	6.6	
SEMI-DURABLE	499	514	-14	-2.8	1,521	1,503	18	1.2	
NON-DURABLE	311	313	-2	-0.5	910	908	2	0.2	
GOODS NOT ELSEWHERE SPECIFIED	3	3	0	-4.4	10	8	2	22.7	

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC									
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:				
	€ Million			GROWTH RATE	€ Million			GROWTH RATE	
	NOV 2019	NOV 2018	GROWTH	%	NOV 2019	NOV 2018	GROWTH	%	
FOOD AND BEVERAGES	793	808	-15	-1.9	2,516	2,446	70	2.9	
PRIMARY	341	359	-17	-4.9	1,054	1,050	4	0.3	
PROCESSED	452	449	2	0.5	1,462	1,395	67	4.8	
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,759	1,908	-148	-7.8	5,552	5,722	-170	-3.0	
PRIMARY	146	202	-57	-27.9	476	596	-120	-20.1	
PROCESSED	1,614	1,705	-92	-5.4	5,076	5,127	-51	-1.0	
FUELS AND LUBRICANTS	714	772	-57	-7.4	2,284	2,033	251	12.3	
PRIMARY	421	355	66	18.4	1,159	1,132	26	2.3	
PROCESSED	293	416	-123	-29.5	1,126	901	225	24.9	
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,157	1,206	-50	-4.1	3,476	3,335	141	4.2	
CAPITAL GOODS (1)	675	747	-72	-9.6	2,028	2,011	17	0.9	
PARTS AND ACCESSORIES	482	459	22	4.8	1,448	1,324	124	9.4	
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,532	1,193	339	28.4	3,978	3,173	805	25.4	
PASSENGER MOTOR CARS	410	368	42	11.5	1,236	1,117	118	10.6	
OTHER	593	321	273	85.1	1,127	587	541	92.1	
PARTS AND ACCESSORIES	529	505	24	4.8	1,615	1,469	146	10.0	
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,022	1,004	18	1.8	3,139	2,949	190	6.4	
DURABLE	202	188	14	7.3	570	518	51	9.9	
SEMI-DURABLE	400	407	-7	-1.7	1,288	1,219	70	5.7	
NON-DURABLE	420	409	11	2.8	1,281	1,212	69	5.7	
GOODS NOT ELSEWHERE SPECIFIED	2	2	0	-17.2	10	5	5	108.8	

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **November 2019**, when considering the main destination countries and main supplying countries in 2018, the emphasis was on the increase in **exports** to Germany (+25.5%), mainly *Passenger motor cars*, and on the decrease in exports to Angola (-13.5%). The increase in **Imports** from France (+27.4%), mostly *Other transport equipment* (airplanes), stood out the most. Conversely, the decrease in imports from Spain (-3.6%) was also noteworthy, mostly *Industrial supplies*.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2019	NOV 2018	GROWTH	%	NOV 2019	NOV 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	1,332	1,265	67	5.3	3,924	3,779	144	3.8
FR FRANCE	693	630	62	9.9	2,072	1,860	213	11.4
DE GERMANY	647	515	132	25.5	1,926	1,668	258	15.5
GB UNITED KINGDOM	304	305	-1	-0.5	1,013	1,006	7	0.7
US UNITED STATES	256	220	37	16.7	722	613	109	17.7
IT ITALY	249	221	28	12.6	662	637	25	3.9
NL NETHERLANDS	208	166	42	25.0	574	538	36	6.7
AO ANGOLA	114	132	-18	-13.5	338	404	-66	-16.3
BE BELGIUM	122	110	12	11.1	363	306	58	18.9
BR BRAZIL	75	68	7	10.2	232	210	22	10.3
TOTAL EURO ZONE	3,508	3,152	356	11.3	10,313	9,566	747	7.8
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,107	3,691	415	11.3	12,173	11,303	871	7.7
TOTAL EXTRA-EU	1,138	1,138	0	0.0	3,588	3,373	215	6.4

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	NOV 2019	NOV 2018	GROWTH	%	NOV 2019	NOV 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	2,086	2,165	-79	-3.6	6,432	6,302	130	2.1
DE GERMANY	1,034	962	72	7.5	2,871	2,709	162	6.0
FR FRANCE	796	625	171	27.4	2,004	1,597	407	25.5
IT ITALY	354	350	4	1.1	1,071	1,042	29	2.7
NL NETHERLANDS	347	355	-8	-2.4	1,068	1,007	61	6.0
CN CHINA	234	207	27	13.1	756	649	107	16.5
BE BELGIUM	214	225	-11	-4.8	649	601	48	8.0
GB UNITED KINGDOM	163	197	-34	-17.3	588	514	74	14.4
US UNITED STATES	146	167	-21	-12.5	362	436	-73	-16.9
RU RUSSIA	38	88	-50	-56.7	152	373	-221	-59.4
TOTAL EURO ZONE	4,971	4,845	126	2.6	14,563	13,734	829	6.0
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,446	5,346	100	1.9	16,163	15,149	1014	6.7
TOTAL EXTRA-EU	1,534	1,547	-14	-0.9	4,792	4,515	278	6.2

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 November monthly preliminary results;
Extra-EU trade - January to November 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 - AUGUST TO OCTOBER 2019		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	3.6	3.4
IMPORTS	5.3	5.0

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 November 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 and 2019, 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.