

International Trade Statistics

June 2019

Exports and imports decreased by 8.3% and by 4.1% respectively, in nominal terms

In **June 2019**, exports and imports of goods recorded nominal year-on-year growth rates of -8.3% and -4.1%, respectively (+8.5% and +14.3% in the same order, in May 2019), which may possibly reflect the lower number of working days in the month under analysis. The emphasis was on the decrease in exports and imports of *Fuel and lubricants* (-34.3% and -24.8%, respectively) and on the 32.4% increase in imports of *Transport equipment* (mostly *Airplanes*).

Excluding *Fuels and lubricants*, exports declined by 6.2% and imports decreased by 0.2% (+9.8% and +11.4% respectively, in May 2019).

The trade balance deficit amounted to EUR 1,833 million in **June 2019**, increasing by EUR 150 million when compared to the same month of 2018. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,270 million, corresponding to an increase of EUR 288 million in the trade deficit vis-à-vis June 2018.

In the **2nd quarter 2019**, exports and imports of goods grew by 1.0% and by 6.8% respectively, compared to the 2nd quarter 2018 (+5.5% and +12.0% in the same order, in the quarter ended in May 2019).

In the **first half of 2019**, there were increases of 2.9% in exports and 9.3% in imports, which stood for a deceleration in exports and an acceleration in imports vis-à-vis the variation recorded in the second half of 2018 (+3.7% and +7.5%, respectively). Excluding *Fuels and lubricants*, the increases were 4.5% and 9.9%, respectively (+4.3% and +7.4% in the 2nd half of 2018).

GLOBAL RESULTS

In June 2019, as regards year-on-year rates of change, exports decreased by 8.3% (+8.5% in May 2019). The emphasis was on the decrease in exports of *Fuels and lubricants* (-34.3%). Imports decreased by 4.1% (+14.3% in May 2019) as a result of the evolution in Extra-EU trade, given that an increase was recorded in Intra-EU trade (+1.8%). The decrease of 24.8% in imports of *Fuels and lubricants* and the increase of 32.4% in imports of *Transport equipment* (mostly *Airplanes*), were also worthy of note. The decreases recorded in both flows might be related to the fact that June 2019 had three less working days compared to June 2018.

Excluding *Fuels and lubricants*, in year-on-year terms, **in June 2019** exports decreased by 6.2% and imports declined by 0.2% (+9.8% and +11.4% respectively, in May 2019).

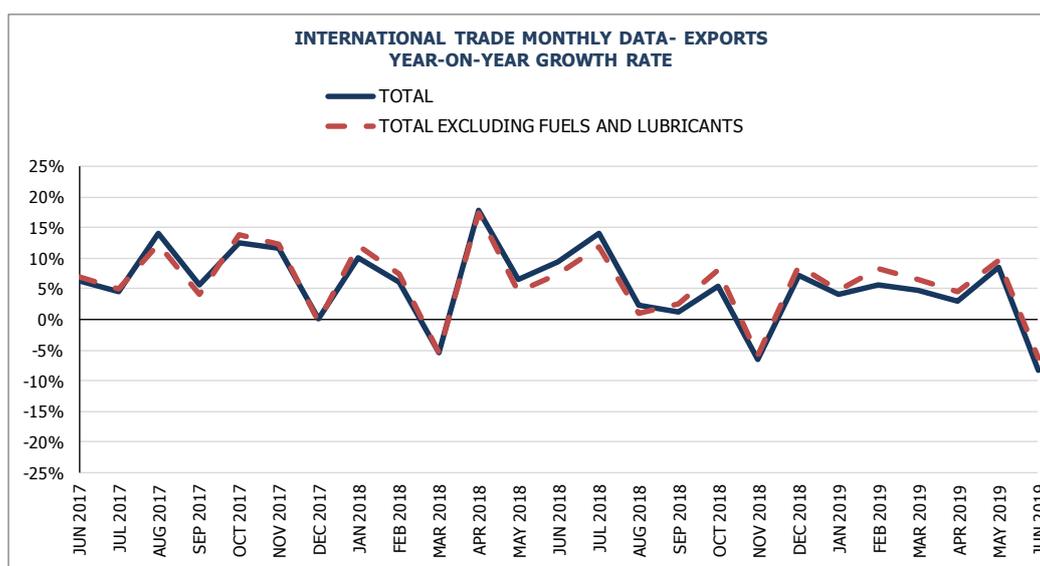
In June 2019, vis-à-vis the preceding month, exports decreased by 15.4% (+12.6% in May 2019), as a result of the evolution in both types of trade. Imports declined by 8.9% (+6.2% in May 2019) mainly due to the evolution in

Intra-EU trade (-8.5%). These variations might be partly related to the fact that June 2019 had less four working days than May 2019.

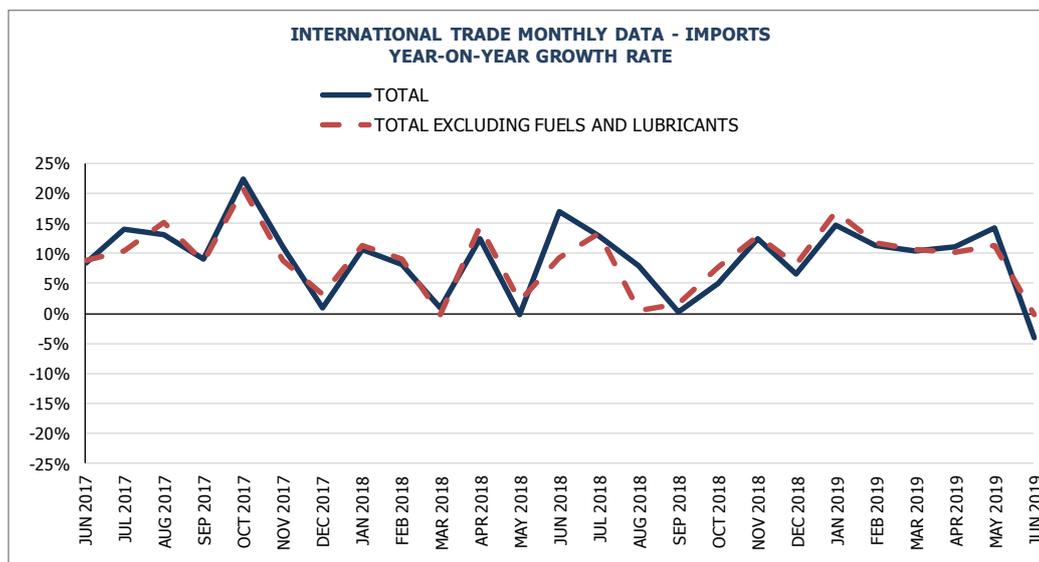
In the 2nd quarter 2019, exports and imports increased by 1.0% and by 6.8% respectively, when compared to the 2nd quarter 2018 (+5.5% and +12.0% in the same order, in the quarter ended in May 2019).

In the **first half of 2019**, there were increases of 2.9% in exports and 9.3% in imports, which stood for a deceleration in exports and an acceleration in imports vis-à-vis the variation recorded in the second half of 2018 (+3.7% and +7.5%, respectively). Excluding *Fuels and lubricants*, the increases were 4.5% and 9.9%, respectively (+4.3% and +7.4% in the 2nd half of 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
2017	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	4,658	8.3	-0.8	5.5
	MARCH	5,183	4.7	6.5	4,935	6.5	5.9	4.8
	APRIL	4,990	3.0	-3.7	4,671	4.5	-5.3	4.4
	MAY	5,617	8.5	12.6	5,210	9.8	11.5	5.5
	JUNE	4,754	-8.3	-15.4	4,502	-6.2	-13.6	1.0



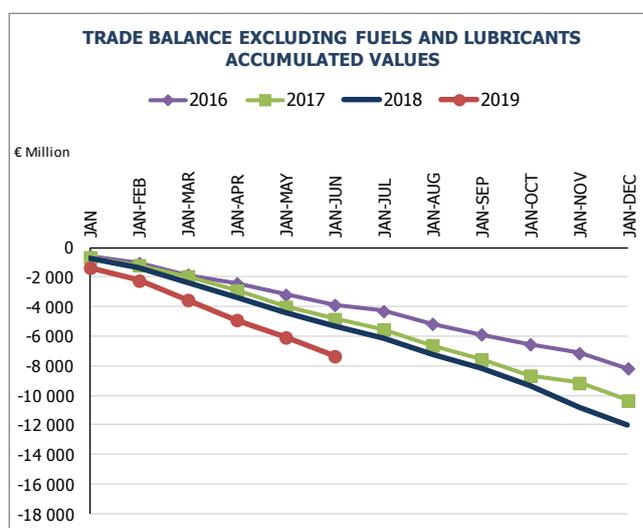
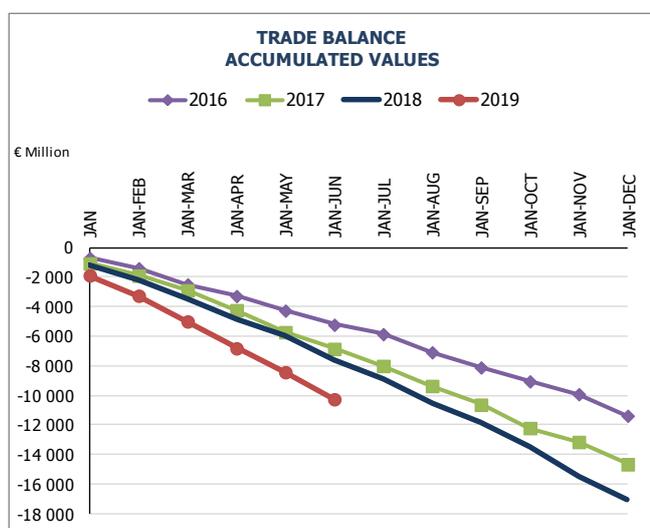
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2017	JUNE	5,874	8.3	-7.4	5,297	8.8	-5.9	14.0
	JULY	5,813	14.0	-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	6,244	11.4	-8.8	5,538	11.9	-8.5	10.9
	MARCH	6,924	10.4	10.9	6,239	10.6	12.7	12.1
	APRIL	6,811	11.1	-1.6	6,032	10.2	-3.3	10.9
	MAY	7,233	14.3	6.2	6,390	11.4	5.9	12.0
	JUNE	6,587	-4.1	-8.9	5,772	-0.2	-9.7	6.8



In June 2019, the **deficit of trade balance** amounted to EUR 1,833 million, increasing by EUR 150 million when compared to the same month of 2018.

Excluding Fuels and lubricants, in June 2019, trade balance stood at EUR -1,270 million, corresponding to an increase of EUR 288 million in the trade deficit vis-à-vis June 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	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	-1,378	-378	500	-879	-228	478	-1,128
	MARCH	-1,741	-419	-363	-1,304	-295	-425	-1,473
	APRIL	-1,821	-534	-80	-1,361	-358	-57	-1,331
	MAY	-1,615	-464	205	-1,180	-189	181	-1,417
	JUNE	-1,833	-150	-218	-1,270	-288	-89	-1,148



BROAD ECONOMIC CATEGORIES

In **June 2019**, compared to the same month of 2018, there were decreases in **exports** in all broad economic categories, highlighting the decrease in exports of *Fuels and lubricants* (-34.3%), exclusively in *Processed products*. The decreases in exports of *Consumer goods* (-10.5%) and *Industrial supplies* (-6.2%) are also noteworthy. In **imports**, with the exception of the increase in *Transport Equipment* (+32.4%), mainly as a result of the acquisition of *Other transport equipment* (mostly *Airplanes*), all other broad economic categories registered decreases, with the emphasis also on *Fuels and Lubricants* (-24.8%), namely *Primary products*, and *Industrial supplies* (-8.9%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2019	JUN 2018	GROWTH	%	JUN 2019	JUN 2018	GROWTH	%
FOOD AND BEVERAGES	484	502	-17	-3.4	1,492	1,496	-4	-0.3
PRIMARY	162	153	9	6.0	481	472	9	2.0
PROCESSED	322	348	-26	-7.6	1,011	1,024	-13	-1.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,537	1,638	-101	-6.2	4,986	4,878	108	2.2
PRIMARY	134	146	-12	-8.1	433	438	-5	-1.0
PROCESSED	1,403	1,493	-89	-6.0	4,553	4,440	113	2.5
FUELS AND LUBRICANTS	252	383	-131	-34.3	978	1,187	-209	-17.6
PRIMARY	2	0	2	1567.7	4	0	3	807.0
PROCESSED	250	383	-133	-34.8	974	1,186	-212	-17.9
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	642	685	-42	-6.2	2,017	2,015	2	0.1
CAPITAL GOODS (1)	434	438	-4	-1.0	1,313	1,261	52	4.1
PARTS AND ACCESSORIES	209	246	-38	-15.3	705	754	-50	-6.6
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	943	976	-33	-3.4	3,176	2,887	289	10.0
PASSENGER MOTOR CARS	348	312	36	11.5	1,100	968	132	13.7
OTHER	125	139	-14	-10.4	538	372	166	44.6
PARTS AND ACCESSORIES	470	525	-55	-10.5	1,538	1,547	-9	-0.6
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	892	997	-105	-10.5	2,703	2,730	-28	-1.0
DURABLE	118	133	-15	-11.2	382	386	-4	-1.1
SEMI-DURABLE	477	551	-74	-13.4	1,383	1,442	-59	-4.1
NON-DURABLE	297	313	-16	-5.1	938	902	36	3.9
GOODS NOT ELSEWHERE SPECIFIED	3	4	-1	-29.1	9	11	-3	-25.1

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2019	JUN 2018	GROWTH	%	JUN 2019	JUN 2018	GROWTH	%
FOOD AND BEVERAGES	770	834	-64	-7.7	2,485	2,458	27	1.1
PRIMARY	316	376	-61	-16.2	1,078	1,071	7	0.7
PROCESSED	454	457	-3	-0.7	1,407	1,387	20	1.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,762	1,935	-173	-8.9	5,688	5,713	-24	-0.4
PRIMARY	135	216	-81	-37.4	486	562	-76	-13.6
PROCESSED	1,627	1,719	-92	-5.4	5,203	5,150	52	1.0
FUELS AND LUBRICANTS	815	1,084	-269	-24.8	2,436	2,332	104	4.5
PRIMARY	500	904	-405	-44.7	1,550	1,835	-285	-15.5
PROCESSED	315	180	136	75.5	886	497	389	78.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	981	1,077	-97	-9.0	3,272	3,055	217	7.1
CAPITAL GOODS (1)	555	639	-85	-13.2	1,833	1,785	47	2.7
PARTS AND ACCESSORIES	426	438	-12	-2.7	1,440	1,270	170	13.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,397	1,055	342	32.4	4,071	3,193	878	27.5
PASSENGER MOTOR CARS	416	375	41	11.0	1,273	1,281	-9	-0.7
OTHER	488	170	318	186.7	1,204	464	740	159.5
PARTS AND ACCESSORIES	493	510	-17	-3.2	1,595	1,448	147	10.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	862	882	-20	-2.3	2,675	2,571	104	4.0
DURABLE	159	162	-3	-1.9	478	458	20	4.3
SEMI-DURABLE	330	336	-6	-1.8	1,018	977	41	4.2
NON-DURABLE	372	383	-11	-2.8	1,180	1,136	43	3.8
GOODS NOT ELSEWHERE SPECIFIED	1	1	0	-7.9	2	3	-1	-43.4

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **June 2019**, vis-à-vis June 2018, concerning the main destination countries in 2018, the emphasis was on the decrease in **exports** to Spain (-9.2%) mainly due to *Fuels and lubricants*, namely *Processed products*.

In **June 2019**, as far as the main supplying countries in 2018 are concerned, vis-à-vis June 2018, the emphasis was on the decreases in imports from Spain (-4.4%) and Germany (-7.3%). Also noteworthy is the increase in imports from France (+61.2%) mostly due to acquisitions of *Other transport equipment* (mostly *Airplanes*).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2019	JUN 2018	GROWTH	%	JUN 2019	JUN 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	1,198	1,319	-121	-9.2	3,772	3,885	-114	-2.9
FR FRANCE	666	690	-24	-3.5	2,049	1,958	91	4.7
DE GERMANY	600	610	-9	-1.5	1,838	1,782	56	3.1
GB UNITED KINGDOM	264	293	-29	-10.1	864	906	-43	-4.7
US UNITED STATES	231	261	-30	-11.7	808	790	18	2.3
IT ITALY	227	212	15	7.2	738	634	103	16.2
NL NETHERLANDS	198	197	1	0.7	647	567	80	14.0
AO ANGOLA	93	135	-42	-31.3	317	392	-75	-19.2
BE BELGIUM	102	110	-9	-7.9	348	348	0	0.0
BR BRAZIL	50	46	4	8.7	152	155	-2	-1.5
TOTAL EURO ZONE	3,218	3,388	-170	-5.0	10,126	9,880	246	2.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,736	3,958	-223	-5.6	11,766	11,552	214	1.9
TOTAL EXTRA -EU	1,018	1,226	-208	-17.0	3,596	3,653	-57	-1.6

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUN 2019	JUN 2018	GROWTH	%	JUN 2019	JUN 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	1,919	2,007	-88	-4.4	6,046	5,949	97	1.6
DE GERMANY	885	955	-69	-7.3	2,849	2,670	179	6.7
FR FRANCE	765	475	290	61.2	2,109	1,453	656	45.2
IT ITALY	347	357	-10	-2.7	1,081	1,061	20	1.9
NL NETHERLANDS	294	338	-44	-13.1	980	1,000	-20	-2.0
CN CHINA	221	205	16	7.8	682	572	111	19.4
BE BELGIUM	194	190	4	2.2	602	534	68	12.8
GB UNITED KINGDOM	168	166	3	1.6	559	477	82	17.3
US UNITED STATES	97	137	-40	-29.1	414	290	124	42.9
RU RUSSIA	154	132	22	16.6	492	394	98	24.8
TOTAL EURO ZONE	4,556	4,476	80	1.8	14,123	13,135	988	7.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,041	4,952	88	1.8	15,727	14,529	1,199	8.2
TOTAL EXTRA -EU	1,546	1,916	-369	-19.3	4,903	4,797	106	2.2

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

- ø – 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 June monthly preliminary results;
Extra-EU trade - January to June 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 - MARCH TO MAY 2019		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	5.6	5.5
IMPORTS	12.3	12.0

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 June 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/CNS, 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
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.