

## International Trade Statistics

April 2018

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### **Exports and imports increased by 18.1% and by 13.1% respectively, in nominal terms**

In **April 2018**, exports of goods recorded a 18.1% year-on-year nominal rate of change, contrary to the variation registered in the preceding month (-5.4%). Imports of goods increased by 13.1%, corresponding to an acceleration vis-à-vis the +0.7% rate of change recorded in March 2018. These evolutions partly reflect a calendar effect, given that there were two more working days in April 2018 when compared with April 2017.

The deficit of trade balance amounted to EUR 1,253 million in **April 2018**, i.e. decreasing by EUR 39 million when compared with April 2017. Excluding *Fuels and lubricants*, the trade balance stood at EUR -972 million, corresponding to an increase of EUR 19 million in the trade deficit compared with April 2017.

In the **quarter ended in April 2018**, exports and imports of goods grew by 5.2% and 7.1% respectively, vis-à-vis the same period a year earlier.

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### **GLOBAL RESULTS**

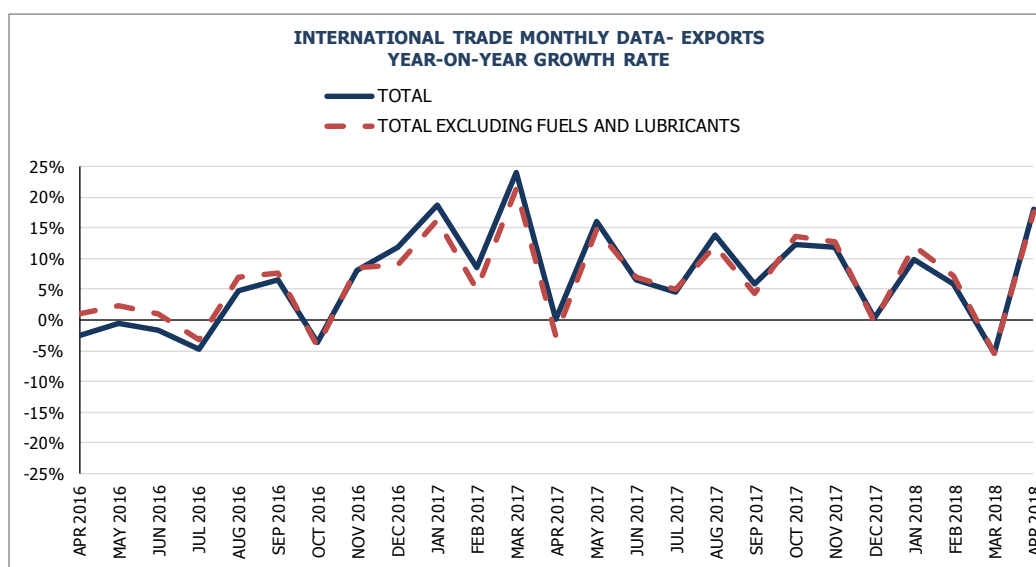
**In April 2018, as regards year-on-year rates of change**, exports increased by 18.1% (-5.4% in March 2018), mostly due to the 21.1% increase in Intra-EU exports (-0.4% in March 2018). Imports increased by 13.1% (+0.7% in March 2018), also due to the performance of Intra-EU trade which grew by 15.8% (+1.0% in March 2018). These evolutions partly reflect a calendar effect: April 2018 had two more working days than April 2017.

**Excluding *Fuels and lubricants***, in year-on-year terms, **in April 2018** exports increased by 17.7% and imports grew by 14.5% (-5.4% and -0.2% in March 2018, respectively).

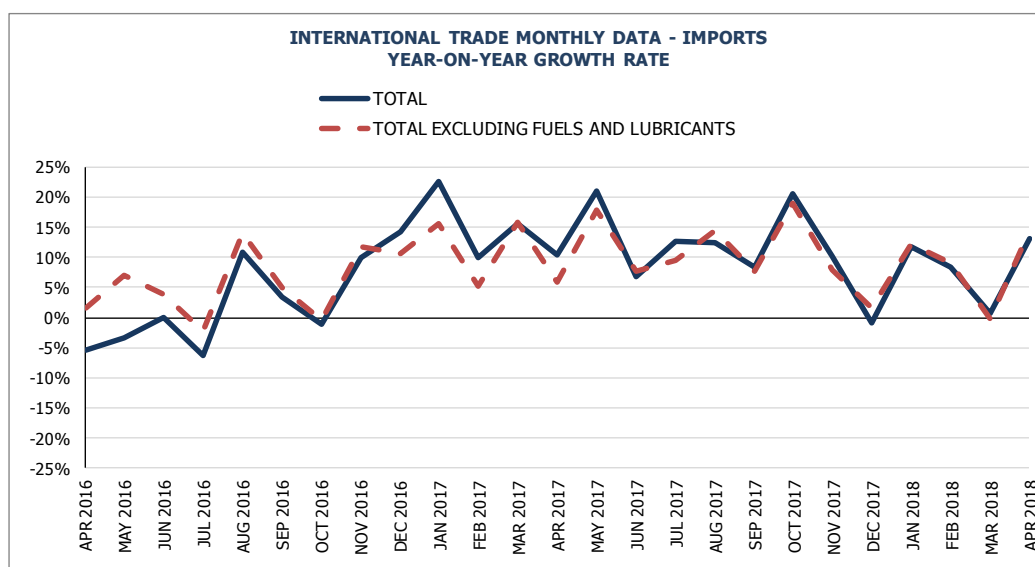
**In April 2018, vis-à-vis the preceding month**, exports decreased by 1.8% and imports declined by 1.1%, mainly due to the performance of Intra-EU trade in both flows, given that there Extra-EU trade increased.

**In the quarter ended in April 2018**, exports and imports grew by 5.2% and 7.1%, respectively, vis-à-vis the quarter ended in April 2017 (+2.9% and +6.6%, in the same order, in the 1<sup>st</sup> quarter 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	
2016	APRIL	4,115	-2.6	-2.6	3,918	1.0	-3.1	-1.6	
	MAY	4,197	-0.6	2.0	3,963	2.4	1.1	-2.3	
	JUNE	4,463	-1.7	6.3	4,179	1.0	5.4	-1.6	
	JULY	4,463	-4.8	0.0	4,193	-3.3	0.4	-2.4	
	AUGUST	3,463	4.8	-22.4	3,210	7.0	-23.4	-1.1	
	SEPTEMBER	4,392	6.5	26.8	4,143	7.7	29.1	1.7	
	OCTOBER	4,327	-3.8	-1.5	4,018	-4.4	-3.0	2.2	
	NOVEMBER	4,664	8.1	7.8	4,388	8.5	9.2	3.5	
	DECEMBER	4,063	11.8	-12.9	3,720	9.0	-15.2	4.9	
		<b>TOTAL</b>	<b>55,097</b>	<b>10.1</b>	<b>51,292</b>	<b>9.1</b>			
	2017	JANUARY	4,344	18.8	6.9	3,999	16.3	7.5	12.6
		FEBRUARY	4,356	8.6	0.3	4,012	5.1	0.3	12.9
MARCH		5,241	24.1	20.3	4,905	21.4	22.3	17.2	
APRIL		4,122	0.2	-21.3	3,817	-2.6	-22.2	11.1	
MAY		4,873	16.1	18.2	4,549	14.8	19.2	13.6	
JUNE		4,751	6.5	-2.5	4,472	7.0	-1.7	7.6	
JULY		4,662	4.5	-1.9	4,402	5.0	-1.6	8.9	
AUGUST		3,944	13.9	-15.4	3,596	12.0	-18.3	7.8	
SEPTEMBER		4,651	5.9	17.9	4,322	4.3	20.2	7.6	
OCTOBER		4,865	12.4	4.6	4,566	13.7	5.7	10.5	
NOVEMBER		5,213	11.8	7.2	4,945	12.7	8.3	10.1	
DECEMBER		4,074	0.3	-21.9	3,708	-0.3	-25.0	8.4	
2018	JANUARY	4,775	9.9	17.2	4,480	12.0	20.8	7.6	
	FEBRUARY	4,610	5.8	-3.5	4,302	7.2	-4.0	5.5	
	MARCH	4,956	-5.4	7.5	4,641	-5.4	7.9	2.9	
	APRIL	4,869	18.1	-1.8	4,492	17.7	-3.2	5.2	



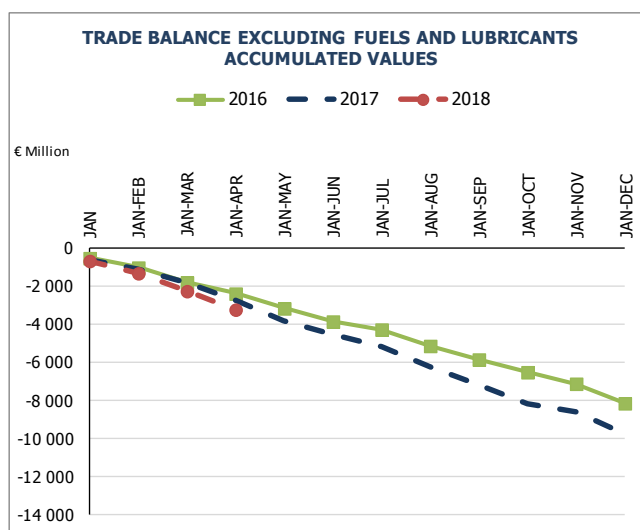
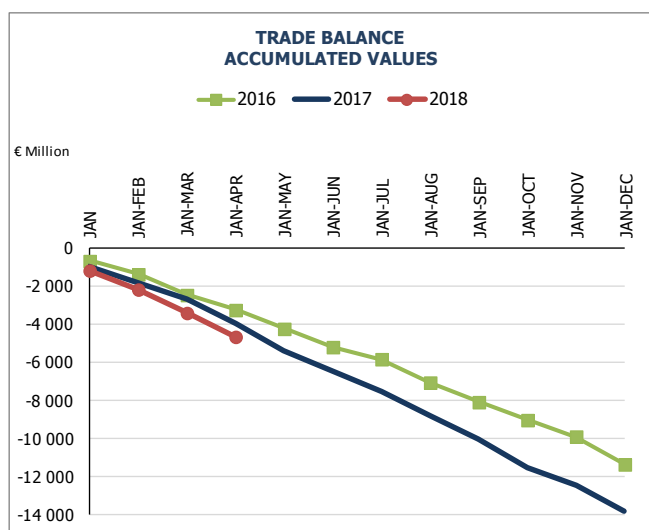
IMPORTS									
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:	
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)	
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year	
2016	APRIL	4,903	-5.4	-7.7	4,504	1.6	-6.6	-0.5	
	MAY	5,185	-3.4	5.7	4,741	7.0	5.2	-2.8	
	JUNE	5,423	-0.1	4.6	4,867	3.8	2.7	-2.9	
	JULY	5,097	-6.3	-6.0	4,615	-2.3	-5.2	-3.2	
	AUGUST	4,692	10.8	-8.0	4,071	14.0	-11.8	0.7	
	SEPTEMBER	5,421	3.5	15.5	4,856	5.1	19.3	2.0	
	OCTOBER	5,269	-1.1	-2.8	4,686	-0.4	-3.5	3.9	
	NOVEMBER	5,530	9.9	4.9	4,994	11.7	6.6	4.0	
	DECEMBER	5,527	14.2	-0.1	4,747	10.6	-5.0	7.4	
		<b>TOTAL</b>	<b>68,963</b>	<b>12.3</b>		<b>61,067</b>	<b>10.6</b>		
	2017	JANUARY	5,348	22.7	-3.2	4,610	15.6	-2.9	15.3
		FEBRUARY	5,177	10.0	-3.2	4,540	5.2	-1.5	15.5
MARCH		6,142	15.6	18.6	5,588	15.9	23.1	15.9	
APRIL		5,415	10.4	-11.8	4,770	5.9	-14.6	12.1	
MAY		6,279	21.1	16.0	5,592	18.0	17.2	15.8	
JUNE		5,792	6.8	-7.8	5,240	7.6	-6.3	12.7	
JULY		5,743	12.7	-0.8	5,051	9.5	-3.6	13.4	
AUGUST		5,271	12.4	-8.2	4,661	14.5	-7.7	10.5	
SEPTEMBER		5,873	8.3	11.4	5,231	7.7	12.2	11.0	
OCTOBER		6,351	20.5	8.1	5,580	19.1	6.7	13.7	
NOVEMBER		6,094	10.2	-4.1	5,386	7.9	-3.5	12.9	
DECEMBER		5,479	-0.9	-10.1	4,818	1.5	-10.6	9.8	
2018	JANUARY	5,977	11.8	9.1	5,177	12.3	7.5	7.0	
	FEBRUARY	5,607	8.3	-6.2	4,949	9.0	-4.4	6.3	
	MARCH	6,188	0.7	10.4	5,579	-0.2	12.7	6.6	
	APRIL	6,123	13.1	-1.1	5,464	14.5	-2.1	7.1	



**In April 2018**, the **deficit of trade balance** amounted to EUR 1,253 million, which stood for a decrease of EUR 39 million when compared with April 2017.

**Excluding Fuels and lubricants, in April 2018**, trade balance stood at EUR -972 million, corresponding to a EUR 19 million increase in the trade deficit when compared with April 2017.

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	
2016	APRIL	-788	173	302	-586	-33	194	-128
	MAY	-987	154	-199	-778	-216	-192	152
	JUNE	-960	-72	28	-689	-139	89	256
	JULY	-635	116	325	-421	-36	267	198
	AUGUST	-1,229	-296	-594	-861	-292	-439	-252
	SEPTEMBER	-1,028	85	200	-713	61	148	-95
	OCTOBER	-942	-109	86	-668	-162	45	-320
	NOVEMBER	-866	-151	76	-606	-179	62	-175
	DECEMBER	-1,464	-256	-598	-1,027	-146	-421	-517
	<b>TOTAL</b>	<b>-13,866</b>	<b>-2,481</b>		<b>-9,775</b>	<b>-1,602</b>		
2017	JANUARY	-1,004	-303	460	-610	-61	416	-710
	FEBRUARY	-821	-127	182	-528	-33	82	-686
	MARCH	-901	190	-79	-683	97	-155	-240
	APRIL	-1,293	-504	-392	-953	-367	-270	-441
	MAY	-1,405	-418	-113	-1,043	-265	-90	-732
	JUNE	-1,041	-81	365	-768	-79	275	-1,003
	JULY	-1,081	-446	-40	-649	-228	119	-945
	AUGUST	-1,327	-98	-246	-1,065	-204	-416	-625
	SEPTEMBER	-1,222	-194	105	-909	-196	156	-738
	OCTOBER	-1,486	-544	-264	-1,014	-346	-105	-836
	NOVEMBER	-880	-14	606	-441	165	573	-752
	DECEMBER	-1,405	59	-525	-1,110	-83	-669	-500
2018	JANUARY	-1,202	-198	203	-698	-87	413	-153
	FEBRUARY	-997	-175	205	-648	-119	50	-314
	MARCH	-1,231	-331	-235	-938	-254	-290	-704
	APRIL	-1,253	39	-22	-972	-19	-34	-467



## BROAD ECONOMIC CATEGORIES

In **April 2018** compared to the same month of 2017, almost all broad economic categories recorded increases in **exports**, more so in *Transport equipment* (+46.0%) and *Industrial supplies* (+11.3%). In **imports** all broad economic categories recorded increases, with the emphasis on *Industrial supplies* (+18.1%), *Capital goods* (+17.6%) and *Transport equipment* (+15.0%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2018	APR 2017	GROWTH	%	APR 2018	APR 2017	GROWTH	%
FOOD AND BEVERAGES	475	433	42	9.7	1,428	1,385	43	3.1
PRIMARY	151	135	16	11.5	427	418	9	2.2
PROCESSED	325	298	26	8.8	1,001	967	34	3.5
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,573	1,413	160	11.3	4,667	4,594	73	1.6
PRIMARY	148	104	44	41.9	393	373	20	5.3
PROCESSED	1,425	1,308	116	8.9	4,274	4,221	53	1.3
FUELS AND LUBRICANTS	378	306	72	23.5	1,001	987	15	1.5
PRIMARY	∅	∅	∅	-44.6	1	1	∅	13.7
PROCESSED	377	305	72	23.6	1,000	986	14	1.5
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	651	573	78	13.6	1,911	1,844	67	3.7
CAPITAL GOODS (1)	399	361	39	10.8	1,203	1,137	66	5.8
PARTS AND ACCESSORIES	251	212	39	18.4	708	707	1	0.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	948	649	299	46.0	2,764	2,203	561	25.4
PASSENGER MOTOR CARS	314	153	161	105.0	899	465	434	93.2
OTHER	115	87	27	31.0	337	322	14	4.5
PARTS AND ACCESSORIES	519	408	111	27.1	1,528	1,416	112	7.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	842	745	97	13.0	2,655	2,694	-39	-1.4
DURABLE	120	105	15	14.4	368	362	6	1.7
SEMI-DURABLE	430	374	56	15.0	1,439	1,413	26	1.8
NON-DURABLE	292	266	26	9.7	849	919	-70	-7.7
GOODS NOT ELSEWHERE SPECIFIED	3	4	-1	-21.1	8	12	-4	-34.5

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2018	APR 2017	GROWTH	%	APR 2018	APR 2017	GROWTH	%
FOOD AND BEVERAGES	789	735	54	7.3	2,208	2,180	28	1.3
PRIMARY	350	344	6	1.7	935	970	-35	-3.6
PROCESSED	439	391	48	12.1	1,273	1,210	63	5.2
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,829	1,548	281	18.1	5,350	4,917	433	8.8
PRIMARY	178	148	30	20.0	522	487	35	7.1
PROCESSED	1,651	1,400	251	17.9	4,829	4,430	399	9.0
FUELS AND LUBRICANTS	659	645	14	2.1	1,925	1,836	89	4.8
PRIMARY	494	496	-2	-0.3	1,447	1,324	123	9.3
PROCESSED	165	149	15	10.3	478	512	-34	-6.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	940	799	141	17.6	2,805	2,578	227	8.8
CAPITAL GOODS (1)	553	463	90	19.4	1,630	1,499	130	8.7
PARTS AND ACCESSORIES	387	336	51	15.3	1,175	1,078	97	9.0
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,081	940	141	15.0	3,131	2,779	352	12.7
PASSENGER MOTOR CARS	444	363	81	22.4	1,329	1,217	113	9.3
OTHER	150	243	-92	-38.1	435	453	-17	-3.9
PARTS AND ACCESSORIES	486	334	152	45.6	1,366	1,109	257	23.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	824	747	77	10.3	2,495	2,441	54	2.2
DURABLE	146	119	27	22.6	427	391	36	9.1
SEMI-DURABLE	307	290	17	5.8	973	968	5	0.5
NON-DURABLE	371	338	33	9.8	1,096	1,082	14	1.3
GOODS NOT ELSEWHERE SPECIFIED	1	1	1	113.4	2	3	-1	-29.6

(1) - EXCEPT TRANSPORT EQUIPMENT

## MAIN PARTNER COUNTRIES/SUPPLIERS

In **April 2018**, having in consideration the main destination countries in 2017, the emphasis was on the increases in **exports** to Spain, France and Germany when compared to the same month of 2017 (corresponding to +17.6%, +25.0% and +24.4%, respectively). Only exports to Angola and Belgium have decreased (-6.4% and -1.2%, respectively).

In **April 2018**, as far as the main supplying countries in 2017 are concerned, as regards **imports**, almost all countries recorded increases, with the emphasis on the increases from Spain, France and Germany (+11.5%, +39.1% and +14.9%, respectively). Only imports from Brazil have decreased (-52.0%), essentially due to *Fuels and lubricants*.

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2018	APR 2017	GROWTH	%	APR 2018	APR 2017	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2017:</b>								
ES SPAIN	1,223	1,040	183	17.6	3,675	3,504	171	4.9
FR FRANCE	655	524	131	25.0	1,934	1,732	202	11.6
DE GERMANY	570	458	112	24.4	1,710	1,519	191	12.6
GB UNITED KINGDOM	303	262	42	15.9	929	900	29	3.2
US UNITED STATES	239	229	9	4.0	700	750	-49	-6.6
NL NETHERLANDS	174	163	11	6.8	562	536	26	4.9
IT ITALY	198	150	48	32.2	582	515	67	13.0
AO ANGOLA	121	129	-8	-6.4	353	446	-94	-21.0
BE BELGIUM	106	107	-1	-1.2	340	330	10	2.9
MA MOROCCO	59	38	21	54.9	192	157	35	22.2
<b>TOTAL EURO ZONE</b>	<b>3,112</b>	<b>2,558</b>	<b>554</b>	<b>21.6</b>	<b>9,320</b>	<b>8,534</b>	<b>786</b>	<b>9.2</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,688</b>	<b>3,045</b>	<b>643</b>	<b>21.1</b>	<b>11,104</b>	<b>10,153</b>	<b>950</b>	<b>9.4</b>
<b>TOTAL EXTRA-EU</b>	<b>1,181</b>	<b>1,078</b>	<b>103</b>	<b>9.6</b>	<b>3,332</b>	<b>3,566</b>	<b>-234</b>	<b>-6.6</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2018	APR 2017	GROWTH	%	APR 2018	APR 2017	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2017:</b>								
ES SPAIN	1,859	1,667	192	11.5	5,648	5,274	373	7.1
DE GERMANY	839	731	109	14.9	2,482	2,317	165	7.1
FR FRANCE	522	375	147	39.1	1,526	1,264	262	20.7
IT ITALY	322	300	22	7.4	964	925	39	4.2
NL NETHERLANDS	330	263	66	25.2	947	868	79	9.1
GB UNITED KINGDOM	173	147	26	17.6	500	462	38	8.1
CN CHINA	166	141	24	17.2	511	461	50	10.9
BE BELGIUM	147	140	7	5.1	464	465	-1	-0.3
RU RUSSIA	94	73	21	28.0	179	372	-193	-51.9
BR BRAZIL	58	121	-63	-52.0	214	290	-76	-26.3
<b>TOTAL EURO ZONE</b>	<b>4,181</b>	<b>3,610</b>	<b>571</b>	<b>15.8</b>	<b>12,507</b>	<b>11,521</b>	<b>986</b>	<b>8.6</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>4,630</b>	<b>3,997</b>	<b>633</b>	<b>15.8</b>	<b>13,821</b>	<b>12,776</b>	<b>1045</b>	<b>8.2</b>
<b>TOTAL EXTRA-EU</b>	<b>1,492</b>	<b>1,418</b>	<b>75</b>	<b>5.3</b>	<b>4,096</b>	<b>3,958</b>	<b>138</b>	<b>3.5</b>

## QUARTERLY UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

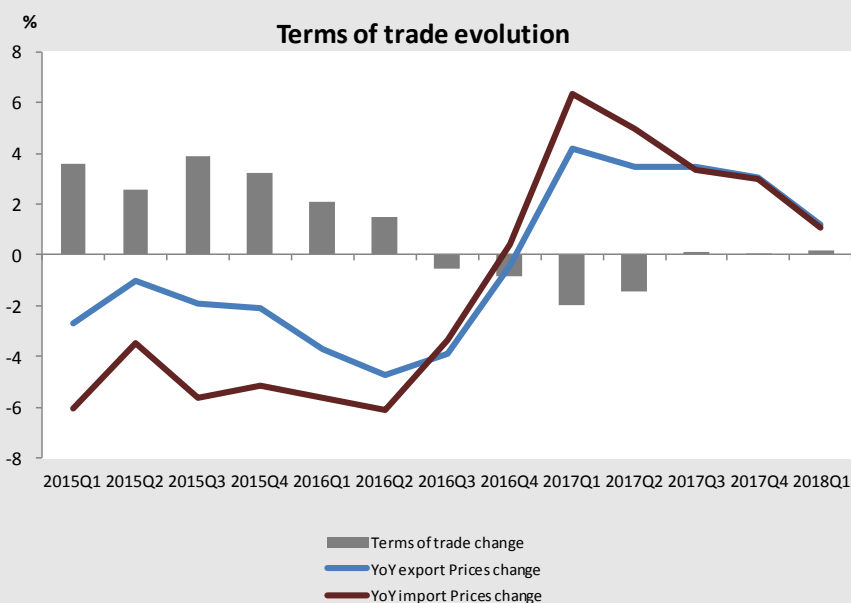
According to the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results for the 1<sup>st</sup> quarter 2018 based on the March 2018 International Trade in goods statistics, disseminated on a 40 days basis (May 10, 2018).

The results showed that the Unit Value Index (year-on-year prices change) maintains a positive rate of change for exports and imports, however with the lowest values since the first quarter 2017.

The gain in terms of trade (relative price of exports in terms of imports) remains with values closer to equilibrium for the third consecutive quarter.

GROWTH RATE (%) PRICE	EXPORTS												IMPORTS																			
	2015 QUARTER				2016 QUARTER				2017 QUARTER				2018 QUARTER				2015 QUARTER				2016 QUARTER				2017 QUARTER				2018 QUARTER			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>				
<b>TOTAL</b>	-2.7	-1.0	-1.9	-2.1	-3.7	-4.7	-3.9	-0.4	4.2	3.5	3.5	3.0	1.2	-6.1	-3.5	-5.6	-5.1	-5.6	-6.1	-3.4	0.4	6.3	5.0	3.3	3.0	1.0						
<b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b>	0.7	1.6	1.9	0.6	-1.7	-2.5	-2.6	-0.8	2.0	2.5	2.8	2.5	1.0	-0.3	2.2	1.7	-0.1	-1.8	-3.1	-1.7	0.1	2.7	3.7	2.6	1.9	0.3						

**NOTE: Petroleum products – CPA 06 (Crude petroleum and natural gas) and CPA 19 (Coke and refined petroleum products).**



The quarterly indices related to the period 2012-2018 are available as statistical indicators on Statistics Portugal Portal, including the corresponding value and volume indices.

- [Quarterly unit value indices of imports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, value - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of imports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, price - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of imports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)
- [Quarterly unit value indices of exports \(Year-on-Year growth rate, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)

## ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2016, 2017 and 2018 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).
3. In this “Press Release” the following statistical data are used:
  - 2016: Intra-EU trade - January to December definitive results;  
Extra-EU trade - January to December definitive results.
  - 2017: Intra-EU trade - January to December preliminary results;  
Extra-EU trade - January to December preliminary results.
  - 2018: Intra-EU trade – January to April monthly preliminary results;  
Extra-EU trade - January to April 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 - JANUARY TO MARCH 2018		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	2.7	2.9
IMPORTS	6.3	6.6

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. Unit Value Indices for International Trade in Goods

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 2014 and 2015 and preliminary results for 2016 to 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 1st quarter 2018, which corresponds to the 40 days version (corresponding to the information of the previous dissemination – March 2018 – of International Trade in goods statistics).

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	12-03-2018	14-03-2018		
FEBRUARY	09-04-2018	11-04-2018		4 <sup>th</sup> QUARTER/17
MARCH	10-05-2018	14-05-2018		
APRIL	08-06-2018	12-06-2018	08-06-2018	1 <sup>st</sup> QUARTER/18
MAY	10-07-2018	12-07-2018		
JUNE	09-08-2018	13-08-2018		
JULY	10-09-2018	12-09-2018	10-09-2018	2 <sup>nd</sup> QUARTER/18
AUGUST	10-10-2018	12-10-2018		
SEPTEMBER	09-11-2018	13-11-2018		
OCTOBER	10-12-2018	12-12-2018	10-12-2018	3 <sup>rd</sup> QUARTER/18

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 2012-2018 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.

The monthly unit value indices for April 2018 can be consulted within two working days on Statistics Portugal Portal (through the following links). With the dissemination of the 1<sup>st</sup> quarter 2018 unit value indices, monthly indices regarding January, February and March 2018 were adjusted, to guarantee the consistency with the quarterly indices (Chow-Lin method).

- [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 \(Month-on-month growth rate, volume - %\)](#)