

International Trade Statistics

May 2018

Exports and imports increased by 6.2% and by 0.3% respectively, in nominal terms

In **May 2018**, exports and imports of goods recorded year-on-year nominal growth rates of +6.2% and +0.3%, respectively, both decelerating significantly when compared with the previous month (+17.7% and +12.9% in April 2018, in the same order).

The deficit of trade balance amounted to EUR 1,122 million in **May 2018**, i.e. decreasing by EUR 284 million when compared with the same month of 2017. Excluding *Fuels and lubricants*, the trade balance stood at EUR -971 million, corresponding to a decrease of EUR 72 million in the trade deficit when compared with May 2017.

In the **quarter ended in May 2018**, exports and imports of goods grew by 5.2% and 4.1% respectively, vis-à-vis the same period of the previous year.

GLOBAL RESULTS

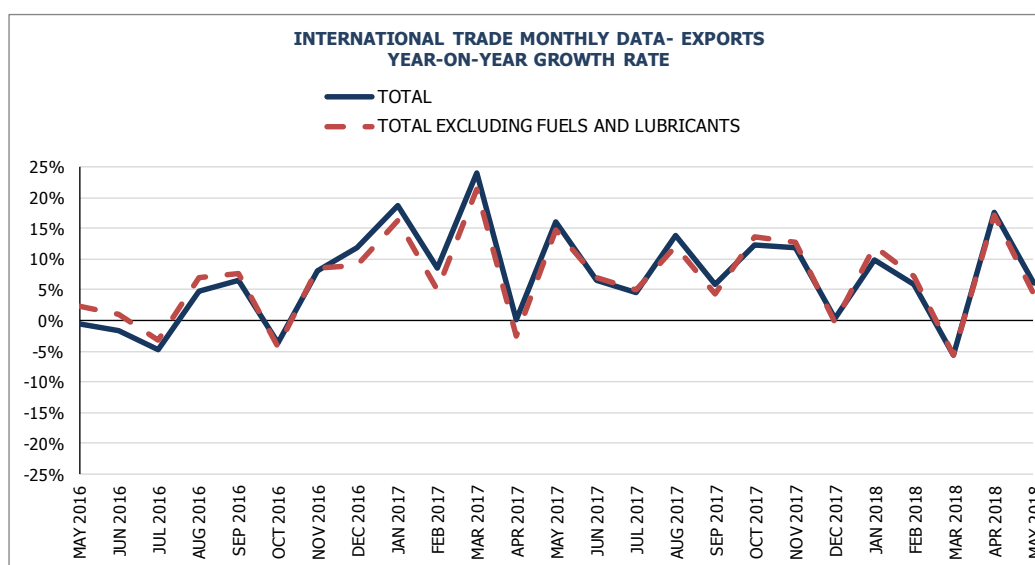
In May 2018, as regards year-on-year rates of change, exports increased by 6.2% (+17.7% in April 2018), due to the 8.7% increase in Intra-EU exports (+20.6% in April 2018), given that in the Extra-EU trade there was a reduction of 1.1% (+9.5% in April 2018). Imports increased by 0.3% (+12.9% in April 2018), also due to an increase of 4.4% in Intra-EU trade (+15.6% in April 2018), given that Extra-EU imports decreased by 11.9% (+5.3% in April 2018). There is a significant deceleration in both flows when compared with the year-on-year rate changes of the previous month (which partly reflected a calendar effect given that April 2018 had two more working days than April 2017), worsened by the fact that May 2018 had one less working day than May 2017.

Excluding *Fuels and lubricants*, in year-on-year terms, **in May 2018** exports increased by 4.3% and imports grew by 2.2% (+17.2% and +14.4% respectively, in April 2018).

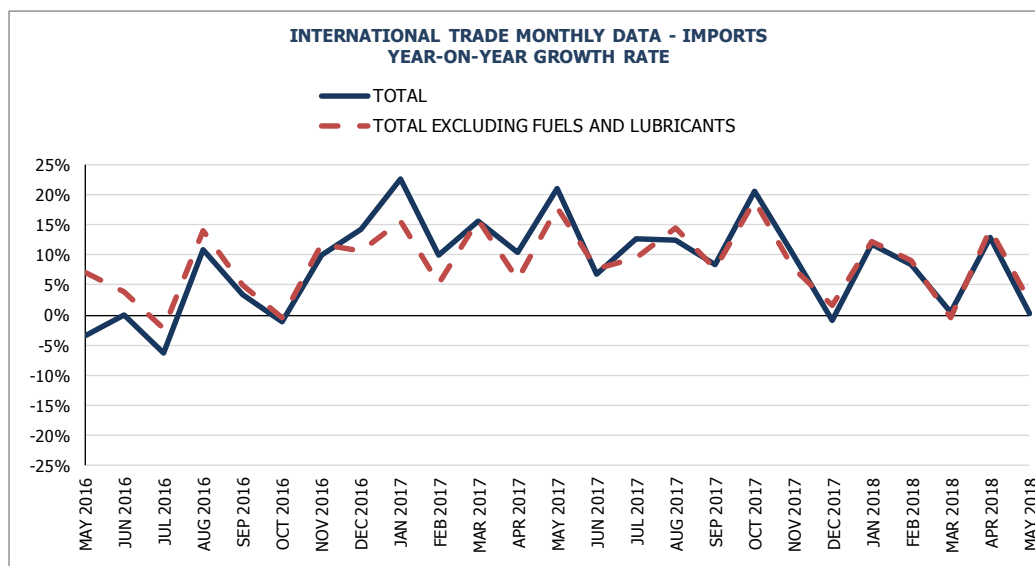
In May 2018, vis-à-vis the preceding month, exports increased by 6.7%, mostly as a result of the performance of Intra-EU trade. Imports grew by 3.0%, mirroring the increase in Intra-EU trade, given that there was a reduction in Extra-EU trade.

In the quarter ended in May 2018, exports and imports grew by 5.2% and 4.1% respectively, vis-à-vis the quarter ended in May 2017 (+5.0% and +6.9%, in the same order, in the quarter ended in April 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	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
	TOTAL	55,097	10.1		51,292	9.1		
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	4,608	5.8	-3.5	4,300	7.2	-4.0	5.4
	MARCH	4,948	-5.6	7.4	4,632	-5.5	7.7	2.8
	APRIL	4,851	17.7	-1.9	4,472	17.2	-3.5	5.0
	MAY	5,174	6.2	6.7	4,745	4.3	6.1	5.2



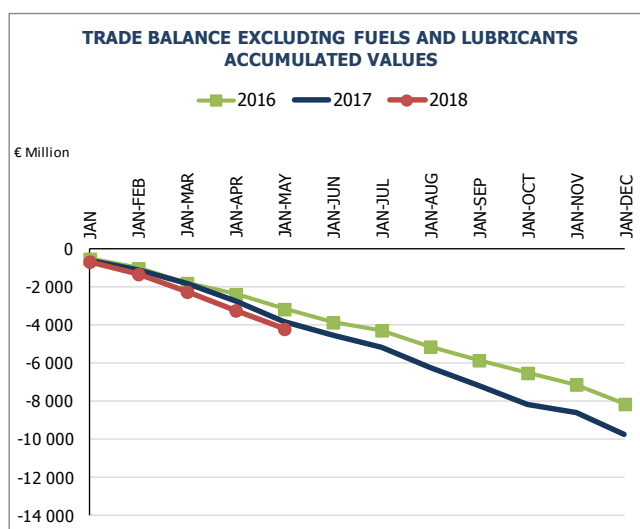
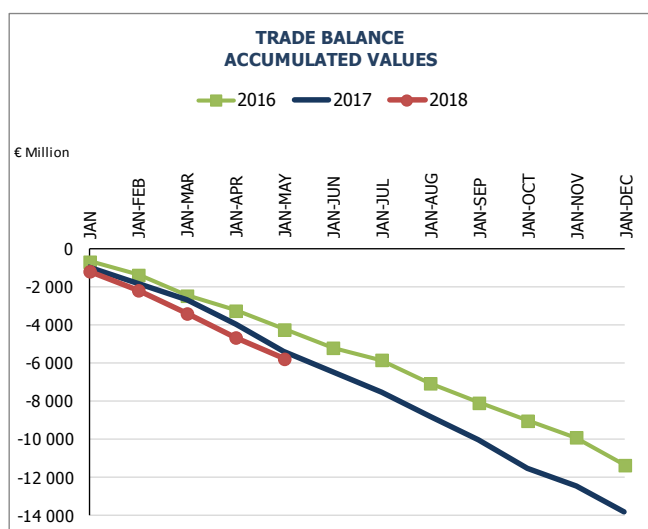
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2016	MAY	5,185	-3.4	5.7	4,741	7.0	5.2	-2.8
	JUNE	5,423	-0.1	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
2017	TOTAL	68,963	12.3		61,067	10.6		
	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	5,608	8.3	-6.2	4,951	9.0	-4.4	6.3
	MARCH	6,166	0.4	10.0	5,559	-0.5	12.3	6.5
	APRIL	6,113	12.9	-0.9	5,455	14.4	-1.9	6.9
	MAY	6,296	0.3	3.0	5,716	2.2	4.8	4.1



In May 2018, the **deficit of trade balance** amounted to EUR 1,122 million, i.e. decreasing by EUR 284 million when compared with the same month of 2017.

Excluding Fuels and lubricants, in May 2018, trade balance stood at EUR -971 million, corresponding to a decrease of EUR 72 million in the trade deficit when compared with May 2017.

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	
2016	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
	TOTAL	-13,866	-2,481		-9,775	-1,602		
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	-999	-178	202	-651	-122	47	-317
	MARCH	-1,218	-317	-219	-927	-243	-276	-693
	APRIL	-1,261	31	-43	-983	-30	-56	-464
	MAY	-1,122	284	140	-971	72	12	-3



BROAD ECONOMIC CATEGORIES

In **May 2018**, when compared to the same month of 2017, almost all broad economic categories recorded increases in **exports**, more so in *Transport equipment* (+18.0%) and *Fuels and lubricants* (+32.3%). In **imports**, the largest increases were in *Capital goods* (+7.6%) and *Industrial supplies* (+2.9%). Conversely, the emphasis was on the decrease in imports of *Fuels and lubricants* (-15.5%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2018	MAY 2017	GROWTH	%	MAY 2018	MAY 2017	GROWTH	%
FOOD AND BEVERAGES	518	522	-4	-0.7	1,479	1,490	-11	-0.7
PRIMARY	167	161	6	4.0	459	466	-6	-1.4
PROCESSED	351	361	-10	-2.8	1,020	1,024	-4	-0.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,672	1,628	44	2.7	4,855	4,797	58	1.2
PRIMARY	149	119	30	25.1	427	360	67	18.7
PROCESSED	1,523	1,510	14	0.9	4,428	4,437	-10	-0.2
FUELS AND LUBRICANTS	429	324	105	32.3	1,124	966	157	16.3
PRIMARY	∅	∅	∅	-57.0	1	1	∅	-38.3
PROCESSED	429	324	105	32.4	1,123	965	158	16.3
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	678	676	1	0.2	1,978	1,954	24	1.2
CAPITAL GOODS (1)	418	416	2	0.4	1,231	1,211	20	1.7
PARTS AND ACCESSORIES	260	261	∅	-0.2	747	744	3	0.4
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	974	825	149	18.0	2,843	2,321	522	22.5
PASSENGER MOTOR CARS	342	214	128	59.7	941	543	398	73.3
OTHER	118	114	4	3.4	343	333	10	3.0
PARTS AND ACCESSORIES	514	497	17	3.5	1,559	1,445	114	7.9
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	899	895	4	0.5	2,684	2,695	-11	-0.4
DURABLE	132	130	2	1.6	383	374	9	2.4
SEMI-DURABLE	465	455	11	2.3	1,408	1,367	41	3.0
NON-DURABLE	302	310	-9	-2.7	893	954	-61	-6.4
GOODS NOT ELSEWHERE SPECIFIED	4	3	1	47.6	10	13	-3	-21.8

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2018	MAY 2017	GROWTH	%	MAY 2018	MAY 2017	GROWTH	%
FOOD AND BEVERAGES	832	848	-16	-1.9	2,383	2,385	-2	-0.1
PRIMARY	343	376	-33	-8.7	1,020	1,075	-55	-5.1
PROCESSED	488	472	16	3.5	1,363	1,310	53	4.1
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,910	1,856	54	2.9	5,603	5,289	314	5.9
PRIMARY	166	200	-34	-17.2	513	536	-23	-4.3
PROCESSED	1,745	1,656	89	5.4	5,090	4,753	337	7.1
FUELS AND LUBRICANTS	580	686	-107	-15.5	1,844	1,885	-41	-2.2
PRIMARY	435	525	-90	-17.1	1,383	1,369	14	1.0
PROCESSED	144	161	-17	-10.3	461	516	-55	-10.6
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,020	948	72	7.6	2,932	2,735	197	7.2
CAPITAL GOODS (1)	586	545	41	7.4	1,707	1,589	118	7.4
PARTS AND ACCESSORIES	434	403	31	7.8	1,226	1,146	79	6.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,091	1,086	5	0.5	3,256	3,011	245	8.1
PASSENGER MOTOR CARS	463	399	64	16.1	1,375	1,220	155	12.7
OTHER	141	242	-101	-41.6	475	602	-128	-21.2
PARTS AND ACCESSORIES	487	445	42	9.4	1,406	1,189	217	18.3
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	863	854	9	1.0	2,554	2,527	26	1.0
DURABLE	152	148	5	3.1	439	414	25	6.1
SEMI-DURABLE	326	324	2	0.7	985	981	4	0.4
NON-DURABLE	385	383	2	0.5	1,130	1,133	-3	-0.3
GOODS NOT ELSEWHERE SPECIFIED	1	1	∅	4.9	2	3	∅	-14.4

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **May 2018**, having in consideration the main destination countries in 2017, the emphasis was on the increases in **exports** to Spain, Italy and Germany (+9.3%, +28.3% and +8.4% respectively) when compared to the same month of 2017.

In **May 2018**, as far as the main supplying countries in 2017 are concerned, almost all countries recorded increases, except in **imports** from France which decreased by 0.3%. Imports from Spain had the most significant increase (+6.0% in year-on-year terms).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2018	MAY 2017	GROWTH	%	MAY 2018	MAY 2017	GROWTH	%
MAIN PARTNER COUNTRIES IN 2017:								
ES SPAIN	1,346	1,231	115	9.3	3,855	3,574	281	7.9
FR FRANCE	618	612	6	1.0	1,928	1,797	131	7.3
DE GERMANY	603	556	47	8.4	1,759	1,592	167	10.5
GB UNITED KINGDOM	322	332	-10	-3.1	928	917	10	1.1
US UNITED STATES	291	247	43	17.6	770	779	-10	-1.3
NL NETHERLANDS	195	197	-2	-1.0	564	572	-7	-1.3
IT ITALY	218	170	48	28.3	623	529	95	17.9
AO ANGOLA	136	150	-14	-9.3	379	448	-69	-15.5
BE BELGIUM	134	112	22	19.4	352	342	11	3.2
MA MOROCCO	50	74	-24	-32.8	163	181	-18	-9.8
TOTAL EURO ZONE	3,297	3,022	275	9.1	9,621	8,835	785	8.9
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,924	3,610	315	8.7	11,429	10,512	917	8.7
TOTAL EXTRA-EU	1,250	1,264	-14	-1.1	3,543	3,725	-181	-4.9

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	MAY 2018	MAY 2017	GROWTH	%	MAY 2018	MAY 2017	GROWTH	%
MAIN PARTNER COUNTRIES IN 2017:								
ES SPAIN	2,066	1,949	117	6.0	5,862	5,584	278	5.0
DE GERMANY	868	847	21	2.5	2,570	2,441	129	5.3
FR FRANCE	464	465	-1	-0.3	1,508	1,318	189	14.4
IT ITALY	369	349	19	5.5	1,033	1,005	28	2.8
NL NETHERLANDS	330	327	3	0.8	992	909	83	9.1
GB UNITED KINGDOM	193	183	11	5.8	532	505	27	5.3
CN CHINA	179	171	8	4.7	542	492	50	10.3
BE BELGIUM	164	158	6	4.0	471	477	-6	-1.2
RU RUSSIA	168	152	16	10.8	297	363	-66	-18.2
BR BRAZIL	122	72	50	69.1	295	322	-26	-8.2
TOTAL EURO ZONE	4,437	4,262	175	4.1	12,967	12,187	780	6.4
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,907	4,702	205	4.4	14,349	13,495	854	6.3
TOTAL EXTRA-EU	1,389	1,577	-188	-11.9	4,226	4,341	-115	-2.7

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 May monthly preliminary results;
Extra-EU trade - January to May 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 - FEBRUARY TO APRIL 2018		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	5.2	5.0
IMPORTS	7.1	6.9

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 monthly unit value indices for May 2018 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 2014 and 2015 and preliminary results for 2016 to 2018 are used for the calculation of Quarterly Indices.

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 Unit Value Indices for International Trade in Goods is ensured 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 th QUARTER/17
MARCH	10-05-2018	14-05-2018		
APRIL	08-06-2018	12-06-2018	08-06-2018	1 st 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 nd 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 rd QUARTER/18

The quarterly indices related to the period 2012-2018 are available as statistical indicators on Statistics Portugal Portal, with data disaggregated 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.