

International Trade Statistics

July 2018

Exports and imports increased by 13.0% and by 11.0% respectively, in nominal terms

In **July 2018**, exports of goods recorded year-on-year nominal growth rates of +13.0%, accelerating when compared with the previous month (+9.0%). Imports of goods increased by 11.0%, in nominal terms, corresponding to a deceleration vis-à-vis the rate change recorded in June 2018 (+16.5%). Excluding *Fuels and lubricants*, exports increased by 11.0% and imports grew by 11.4% (+7.3% and +8.6%, respectively in June 2018).

The deficit of trade balance amounted to EUR 1,168 million in **July 2018**, i.e. increasing by EUR 32 million when compared with the same month of 2017. Excluding *Fuels and lubricants*, the trade balance stood at EUR -788 million, corresponding to an increase of EUR 98 million in the trade deficit when compared with July 2017.

In the **quarter ended in July 2018**, exports and imports of goods grew by 9.4% and 8.7% respectively, vis-à-vis the same period of the previous year.

In addition to the usual publication of monthly results, Statistics Portugal reviewed the published values of 2017, presenting at this date the provisional results for the year 2017.

GLOBAL RESULTS

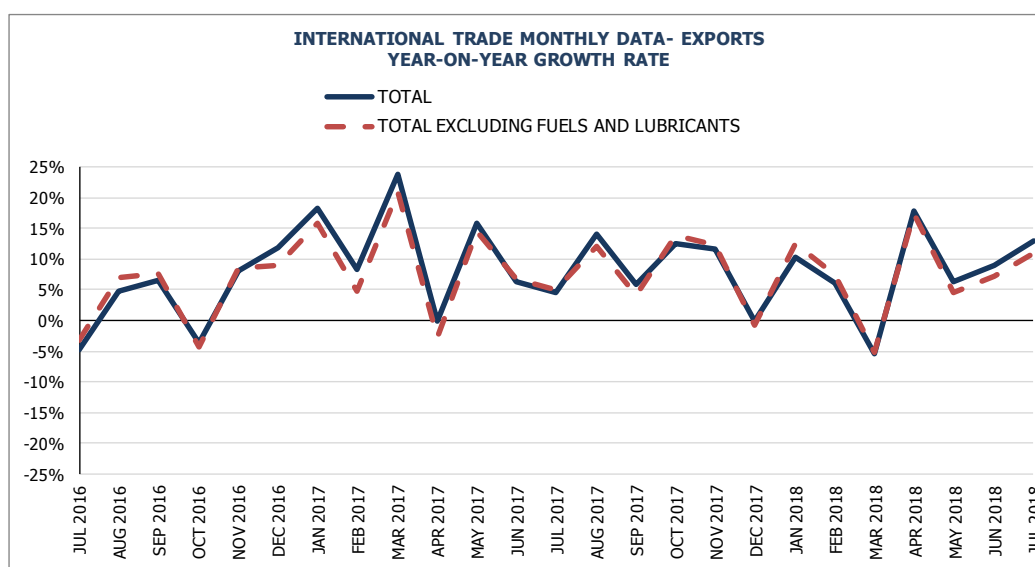
In July 2018, as regards year-on-year rates of change, exports increased by 13.0% (+9.0% in June 2018), mainly due to the 15.4% increase in Intra-EU trade (+10.3% in June 2018). Imports increased by 11.0% (+16.5% in June 2018), as a result of the evolution in both types of trade.

Excluding *Fuels and lubricants*, in year-on-year terms, **in July 2018** exports increased by 11.0% and imports grew by 11.4% (+7.3% and +8.6% respectively, in June 2018).

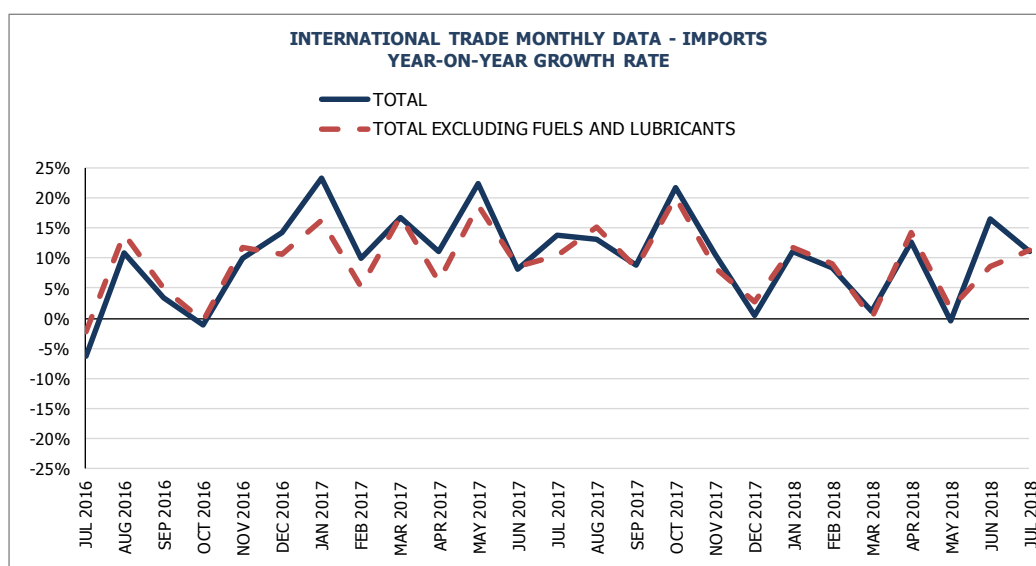
In July 2018, vis-à-vis the preceding month, exports increased by 1.9 and imports declined by 5.6% (+0,0% and +8.1% respectively, in June 2018), reflecting the variations in both types of trade.

In the quarter ended in July 2018, exports and imports grew by 9.4% and 8.7% respectively, vis-à-vis the quarter ended in July 2017 (+10.7% and +9.2% in the same order, in the 2nd 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	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	55,029	10.0		51,205	8.9		
2017	JANUARY	4,328	18.4	6.5	3,984	15.8	7.1	12.5
	FEBRUARY	4,347	8.4	0.4	4,003	4.8	0.5	12.7
	MARCH	5,229	23.8	20.3	4,893	21.1	22.2	16.9
	APRIL	4,115	0.0	-21.3	3,810	-2.8	-22.1	10.9
	MAY	4,863	15.9	18.2	4,539	14.5	19.2	13.3
	JUNE	4,744	6.3	-2.5	4,465	6.8	-1.6	7.4
	JULY	4,665	4.5	-1.7	4,404	5.0	-1.4	8.8
	AUGUST	3,954	14.2	-15.2	3,597	12.0	-18.3	7.9
	SEPTEMBER	4,650	5.9	17.6	4,314	4.1	20.0	7.7
	OCTOBER	4,870	12.5	4.7	4,572	13.8	6.0	10.6
	NOVEMBER	5,204	11.6	6.9	4,931	12.4	7.9	10.0
	DECEMBER	4,060	-0.1	-22.0	3,694	-0.7	-25.1	8.3
2018	JANUARY	4,775	10.3	17.6	4,480	12.4	21.3	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	-5.3	7.8	3.1
	APRIL	4,845	17.7	-2.1	4,469	17.3	-3.5	5.2
	MAY	5,170	6.3	6.7	4,742	4.5	6.1	5.3
	JUNE	5,172	9.0	0.0	4,790	7.3	1.0	10.7
	JULY	5,271	13.0	1.9	4,888	11.0	2.1	9.4



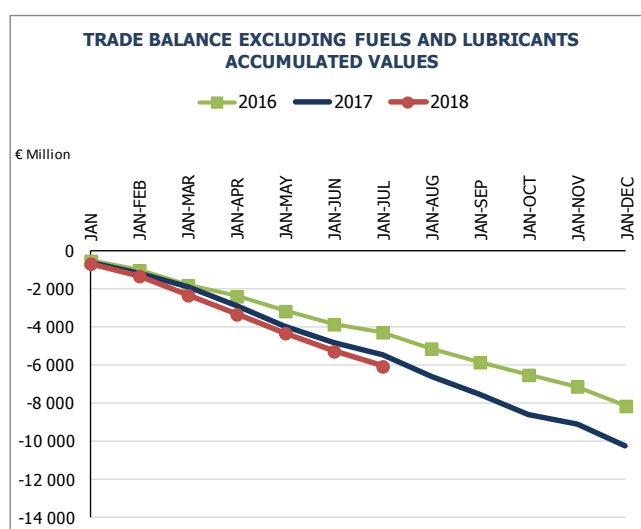
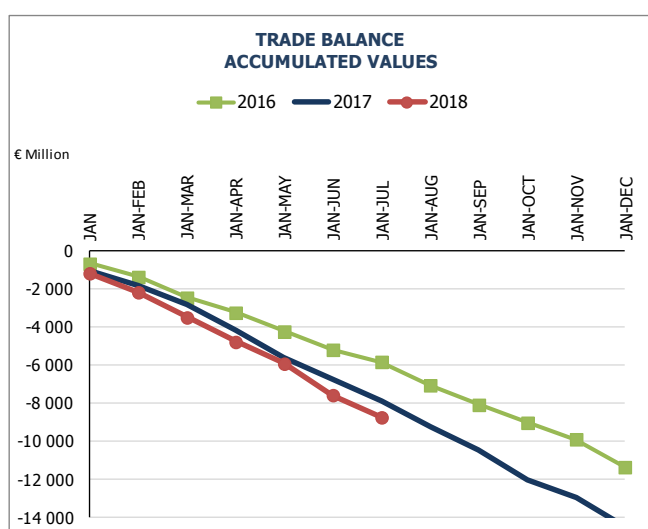
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2016	JULY	5,097	-6.3	-6.0	4,615	-2.3	-5.2	-3.2
	AUGUST	4,692	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
	TOTAL	69,489	13.1		61,503	11.4		
2017	JANUARY	5,375	23.3	-2.7	4,636	16.2	-2.3	15.5
	FEBRUARY	5,179	10.1	-3.6	4,541	5.3	-2.1	15.7
	MARCH	6,202	16.7	19.8	5,640	17.0	24.2	16.5
	APRIL	5,444	11.0	-12.2	4,785	6.2	-15.1	12.7
	MAY	6,342	22.3	16.5	5,632	18.8	17.7	16.8
	JUNE	5,860	8.1	-7.6	5,289	8.7	-6.1	13.8
	JULY	5,800	13.8	-1.0	5,094	10.4	-3.7	14.6
	AUGUST	5,312	13.2	-8.4	4,692	15.3	-7.9	11.6
	SEPTEMBER	5,902	8.9	11.1	5,264	8.4	12.2	11.9
	OCTOBER	6,409	21.6	8.6	5,633	20.2	7.0	14.6
	NOVEMBER	6,114	10.6	-4.6	5,416	8.4	-3.8	13.6
	DECEMBER	5,553	0.5	-9.2	4,880	2.8	-9.9	10.7
2018	JANUARY	5,977	11.2	7.6	5,177	11.7	6.1	7.4
	FEBRUARY	5,608	8.3	-6.2	4,951	9.0	-4.4	6.6
	MARCH	6,270	1.1	11.8	5,643	0.1	14.0	6.6
	APRIL	6,132	12.6	-2.2	5,472	14.4	-3.0	7.0
	MAY	6,312	-0.5	2.9	5,729	1.7	4.7	4.0
	JUNE	6,824	16.5	8.1	5,746	8.6	0.3	9.2
	JULY	6,439	11.0	-5.6	5,676	11.4	-1.2	8.7



In July 2018, the **deficit of trade balance** amounted to EUR 1,168 million, i.e. increasing by EUR 32 million when compared with the same month of 2017.

Excluding Fuels and lubricants, in July 2018, trade balance stood at EUR -788 million, corresponding to an increase of EUR 98 million in the trade deficit when compared with July 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	Year-on-year
2016	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
2017	TOTAL	-14,460	-3,075		-10,299	-2,125		
	JANUARY	-1,046	-345	418	-653	-104	374	-752
	FEBRUARY	-831	-137	215	-538	-42	115	-738
	MARCH	-973	117	-142	-747	34	-209	-365
	APRIL	-1,329	-540	-355	-976	-389	-229	-560
	MAY	-1,478	-491	-149	-1,093	-315	-117	-913
	JUNE	-1,116	-156	362	-825	-136	268	-1,187
	JULY	-1,135	-501	-19	-690	-268	135	-1,147
	AUGUST	-1,358	-129	-223	-1,096	-235	-406	-786
	SEPTEMBER	-1,252	-224	106	-950	-237	145	-853
	OCTOBER	-1,539	-597	-287	-1,061	-393	-110	-950
	NOVEMBER	-909	-44	629	-485	121	576	-864
	DECEMBER	-1,493	-29	-584	-1,186	-160	-701	-670
2018	JANUARY	-1,202	-156	291	-698	-45	489	-228
	FEBRUARY	-999	-168	202	-651	-113	47	-353
	MARCH	-1,322	-349	-323	-1,010	-263	-359	-672
	APRIL	-1,287	42	35	-1,003	-27	7	-475
	MAY	-1,142	336	145	-987	106	16	30
	JUNE	-1,652	-536	-510	-957	-132	30	-158
	JULY	-1,168	-32	484	-788	-98	169	-232



BROAD ECONOMIC CATEGORIES

In **July 2018**, when compared to the same month of 2017, all broad economic categories recorded increases in **exports**, more so in *Transport equipment* (+37.0%), *Industrial supplies* (+9.0%) and *Fuels and lubricants* (+47.1%). In **imports**, all broad economic categories recorded increases with the emphasis on *Industrial supplies* (+16.0%), mainly due to imports of processed products and *Transport equipment* (+18.6%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2018	JUL 2017	GROWTH	%	JUL 2018	JUL 2017	GROWTH	%
FOOD AND BEVERAGES	510	482	27	5.7	1,525	1,490	35	2.3
PRIMARY	146	137	9	6.7	466	441	25	5.7
PROCESSED	364	346	18	5.3	1,059	1,049	10	0.9
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,657	1,521	137	9.0	4,968	4,726	243	5.1
PRIMARY	145	113	33	28.9	440	355	85	24.1
PROCESSED	1,512	1,408	104	7.4	4,528	4,371	157	3.6
FUELS AND LUBRICANTS	383	260	123	47.1	1,194	864	330	38.2
PRIMARY	∅	∅	∅	-77.2	∅	1	-1	-78.7
PROCESSED	383	260	123	47.3	1,194	863	331	38.4
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	677	666	11	1.6	2,041	1,990	51	2.6
CAPITAL GOODS (1)	435	424	11	2.6	1,294	1,232	63	5.1
PARTS AND ACCESSORIES	242	242	∅	0.0	747	758	-11	-1.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	938	685	253	37.0	2,883	2,280	602	26.4
PASSENGER MOTOR CARS	337	145	193	133.3	991	511	480	94.0
OTHER	117	111	6	5.4	372	342	30	8.9
PARTS AND ACCESSORIES	483	429	54	12.7	1,519	1,428	92	6.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,102	1,048	54	5.2	2,989	2,914	75	2.6
DURABLE	132	121	11	8.7	397	372	25	6.7
SEMI-DURABLE	646	622	24	3.9	1,657	1,618	39	2.4
NON-DURABLE	325	305	20	6.4	936	925	11	1.2
GOODS NOT ELSEWHERE SPECIFIED	4	2	2	104.7	12	7	5	74.2

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2018	JUL 2017	GROWTH	%	JUL 2018	JUL 2017	GROWTH	%
FOOD AND BEVERAGES	792	760	32	4.2	2,463	2,387	77	3.2
PRIMARY	312	290	22	7.4	1,037	978	59	6.0
PROCESSED	480	469	10	2.2	1,426	1,409	18	1.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,925	1,660	266	16.0	5,759	5,274	485	9.2
PRIMARY	196	149	47	31.7	570	514	56	10.8
PROCESSED	1,730	1,511	219	14.5	5,189	4,760	429	9.0
FUELS AND LUBRICANTS	763	706	57	8.1	2,424	1,986	438	22.1
PRIMARY	632	565	67	11.9	1,972	1,547	425	27.5
PROCESSED	131	141	-10	-7.0	452	439	13	3.1
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,019	951	68	7.1	3,106	2,931	175	6.0
CAPITAL GOODS (1)	587	565	22	3.9	1,797	1,721	76	4.4
PARTS AND ACCESSORIES	432	386	46	11.8	1,308	1,209	99	8.2
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	992	836	155	18.6	3,120	2,832	288	10.2
PASSENGER MOTOR CARS	361	344	17	4.8	1,198	1,119	79	7.1
OTHER	135	126	9	7.1	441	521	-81	-15.5
PARTS AND ACCESSORIES	496	366	130	35.5	1,480	1,191	290	24.3
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	947	886	61	6.9	2,699	2,587	111	4.3
DURABLE	158	144	14	9.6	472	443	29	6.6
SEMI-DURABLE	399	367	32	8.8	1,068	1,017	51	5.0
NON-DURABLE	390	375	15	4.1	1,158	1,127	31	2.7
GOODS NOT ELSEWHERE SPECIFIED	1	1	∅	17.7	4	4	∅	-1.6

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **July 2018**, having in consideration the main destination countries in 2017, the emphasis was on the increases in **exports** to Spain (+19.2%) and Italy (+53.7%) when compared to the same month of 2017. Yet again, exports to Angola recorded the largest decrease, i.e. -21.4%, compared to the same period of 2017.

In **July 2018**, as far as the main supplying countries in 2017 are concerned, the most significant year-on-year increases were recorded in imports from Spain and Germany (+5.0% and +10.7% respectively). Conversely, **imports** from Brazil and Russia declined (-52.3% and -19.2% respectively, in year-on-year terms), mostly 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
	JUL 2018	JUL 2017	GROWTH	%	JUL 2018	JUL 2017	GROWTH	%
MAIN PARTNER COUNTRIES IN 2017:								
ES SPAIN	1,368	1,147	220	19.2	4,030	3,580	450	12.6
FR FRANCE	660	600	60	10.0	1,960	1,845	116	6.3
DE GERMANY	613	545	68	12.5	1,818	1,619	199	12.3
GB UNITED KINGDOM	300	308	-8	-2.5	913	964	-51	-5.3
US UNITED STATES	297	226	71	31.3	849	711	138	19.3
NL NETHERLANDS	211	200	10	5.1	602	593	9	1.5
IT ITALY	246	160	86	53.7	686	514	171	33.3
AO ANGOLA	134	171	-37	-21.4	405	468	-63	-13.4
BE BELGIUM	105	111	-7	-6.1	346	330	16	4.9
MA MOROCCO	61	47	14	30.0	157	188	-31	-16.6
TOTAL EURO ZONE	3,383	2,903	480	16.5	10,001	8,913	1088	12.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,989	3,457	532	15.4	11,854	10,633	1221	11.5
TOTAL EXTRA-EU	1,283	1,208	75	6.2	3,759	3,639	121	3.3

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JUL 2018	JUL 2017	GROWTH	%	JUL 2018	JUL 2017	GROWTH	%
MAIN PARTNER COUNTRIES IN 2017:								
ES SPAIN	1,999	1,904	95	5.0	6,056	5,823	233	4.0
DE GERMANY	862	779	84	10.7	2,683	2,432	251	10.3
FR FRANCE	466	433	33	7.7	1,401	1,328	73	5.5
IT ITALY	360	357	2	0.7	1,097	1,058	39	3.6
NL NETHERLANDS	304	299	5	1.6	965	940	26	2.7
GB UNITED KINGDOM	241	186	55	29.9	640	545	94	17.3
CN CHINA	167	160	8	4.9	536	513	23	4.5
BE BELGIUM	159	149	11	7.1	486	462	24	5.2
RU RUSSIA	136	169	-33	-19.2	437	383	53	13.9
BR BRAZIL	64	135	-71	-52.3	248	358	-110	-30.7
TOTAL EURO ZONE	4,306	4,083	222	5.4	13,197	12,543	654	5.2
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,734	4,456	278	6.2	14,566	13,768	798	5.8
TOTAL EXTRA-EU	1,705	1,344	361	26.9	5,009	4,234	775	18.3

INTERNATIONAL TRADE STATISTICS 2017 – PROVISIONAL RESULTS

Statistics Portugal disseminates the provisional results for International Trade in 2017, one month earlier than the expected official revisions policy calendar. The improvement in the analysis and compilation procedures enabled this anticipation, which allows the inclusion of these data in the results of the National Accounts, soon to be released (final National Annual Accounts for 2016 and Quarterly National Sector Accounts for the 2nd quarter 2018).

The following table presents the main differences vis-à-vis the preliminary results disseminated in last May regarding 2017:

REVISIONS OF INTERNATIONAL TRADE STATISTICS - 2017			
GLOBAL RESULTS	Preliminary Results	Provisional Results	Difference
	€ Million		
INTERNATIONAL			
Exports	55 097	55 029	-67
Imports	68 963	69 489	526
Trade Balance	-13 866	-14 460	-594

The main reasons behind the revisions between provisional and preliminary results are: i) the existence of additional data which has not been reported to Statistics Portugal in time of a previous dissemination; ii) the revisions on data already declared by the enterprises; iii) the high number of new enterprises that, in the meantime, started operating in the market but didn't report to the Intrastat System.

The aforementioned data is available as statistical indicators at www.ine.pt.

QUARTERLY UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

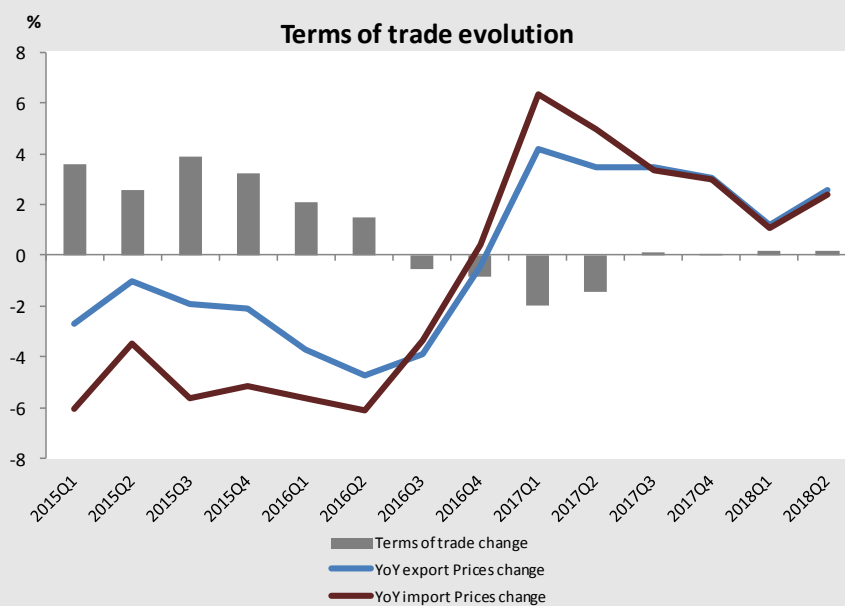
According to the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results for the 2nd quarter 2018 based on the June 2018 International Trade in goods statistics, disseminated on a 40 days basis (August 9, 2018).

The results showed that the Unit Value Index (year-on-year prices change) maintains a positive rate of change for both exports (+2.6%) and imports (+2.4%). In this quarter, the effect of petroleum products had greater impact in imports than in exports. Excluding petroleum products, the unit value indices continued to have positive year-on-year rates of change, although with lower values than for the total, +1.3% and +0.1% in exports and imports respectively.

A slight gain in terms of trade (relative price of exports in terms of imports) was recorded in the 2nd quarter of 2018, with gains for the fourth consecutive quarter.

GROWTH RATE (%) PRICE	EXPORTS																IMPORTS															
	2015 QUARTER				2016 QUARTER				2017 QUARTER				2018 QUARTER				2015 QUARTER				2016 QUARTER				2017 QUARTER				2018 QUARTER			
	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th				
TOTAL	-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	2.6	-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	2.4				
TOTAL EXCLUDING PETROLEUM PRODUCTS	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	1.3	-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	0.1				

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 provisional results;
Extra-EU trade - January to December provisional results.
 - 2018: Intra-EU trade – January to July monthly preliminary results;
Extra-EU trade - January to July 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 - APRIL TO JUNE 2018		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	10.5	10.7
IMPORTS	10.4	9.2

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 2012 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 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	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 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 July 2018 can be consulted within two working days on Statistics Portugal Portal (through the following links). With the dissemination of the 2nd quarter 2018 unit value indices, monthly indices regarding April, May and June 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 \(Month-on-month growth rate, volume - %\)](#)