

International Trade Statistics

April 2019

Exports and imports increased by 3.2% and by 10.9% respectively, in nominal terms

In **April 2019**, exports and imports of goods recorded nominal year-on-year growth rates of +3.2% and +10.9%, respectively, both decelerating when compared to the previous month (+4.6% and +11.3% in the same order, in March 2019). The increases in exports and imports of *Transport equipment* (+11.6% and +24.7%, respectively) stood out, mainly as a result of the transactions of *Other transport equipment* (mostly *Airplanes*).

Excluding *Fuels and lubricants*, exports increased by 4.7% and imports grew by 9.9% (+6.4% and +11.6% respectively, in March 2019).

The deficit of trade balance amounted to EUR 1,802 million in **April 2019**, increasing by EUR 516 million when compared to the same month of 2018. Excluding *Fuels and lubricants*, the trade balance stood at EUR -1,337 million, corresponding to an increase of EUR 334 million in the trade deficit when compared to April 2018.

In the **quarter ended in April 2019**, exports and imports of goods grew by 4.4% and by 11.3%, respectively, vis-à-vis the quarter ended in April 2018 (+4.8% and +12.6% in the same order, in the 1st quarter 2019).

GLOBAL RESULTS

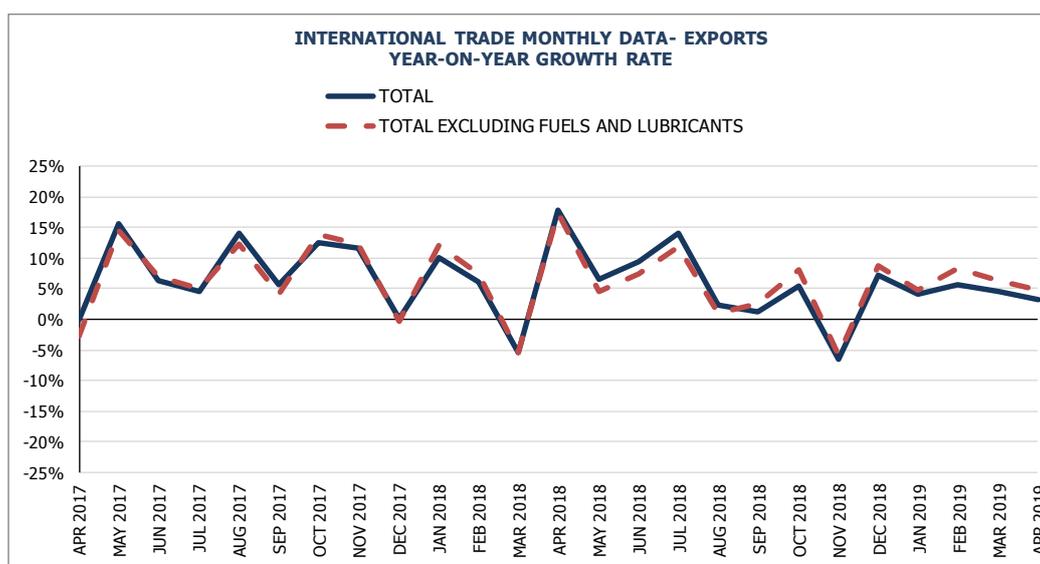
In April 2019, as regards year-on-year rates of change, exports increased by 3.2% corresponding to a slowdown vis-à-vis the previous month (+4.6% in March 2019), mainly as a result of the evolution recorded in Intra-EU trade. The increase in exports of *Transport equipment* (+11.6%) and *Industrial supplies* (+6.7%) stood out. Imports increased by 10.9% (+11.3% in March 2019) mostly as a result of the evolution of the Intra-EU trade (+11.5%). The increase in imports of *Transport equipment* (+24.7%) was noteworthy, mainly as a result of the acquisition of *Other transport equipment* (mostly *Airplanes*). It should be noted that Easter, in 2019, occurred in the second half of April (in 2018 occurred on the 1st of April) which may influence the results obtained.

Excluding *Fuels and lubricants*, in year-on-year terms, **in April 2019** exports increased by 4.7% and imports grew by 9.9% (+6.4% and +11.6%, respectively, in March 2019).

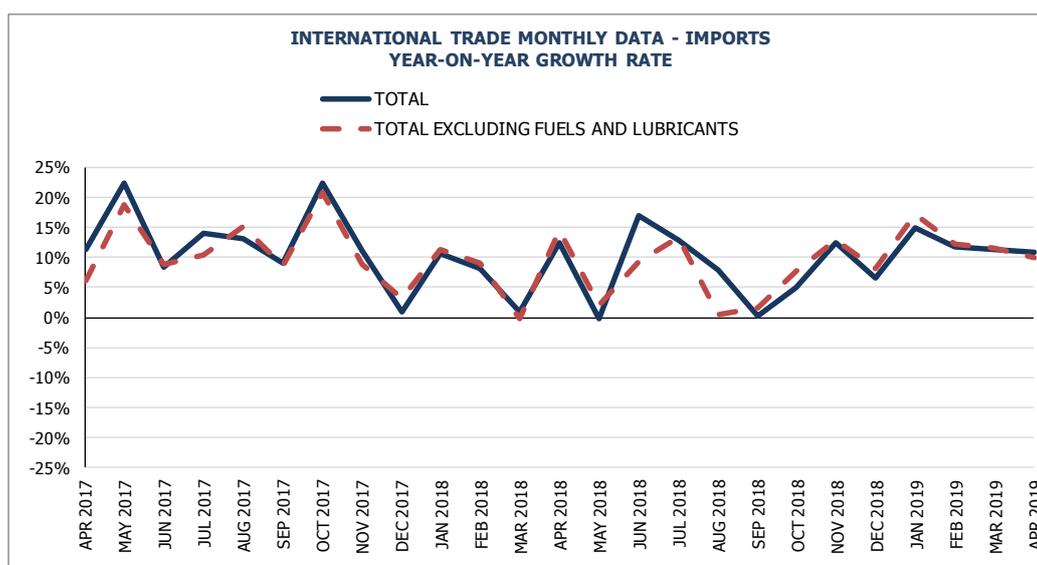
In April 2019, vis-à-vis the preceding month, exports decreased by 3.4% (+6.4% in March 2019), as a result of the decrease in Intra-EU trade (-6.5%) given that an increase was recorded in Extra-EU trade (+7.6%). Imports declined by 2.5% (+11.3% in March 2019) also as a result of the evolution of the Intra-EU trade (-5.8%) since there was an increase of 9.4% in Extra-EU trade.

In the quarter ended in April 2019, exports and imports increased by 4.4% and by 11.3%, respectively, when compared to the quarter ended in April 2018 (+4.8% and +12.6% in the same order, in the 1st quarter 2019).

EXPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2017	APRIL	4,111	-0.1	-21.4	3,810	-2.8	-22.2	10.8
	MAY	4,856	15.7	18.1	4,536	14.5	19.1	13.2
	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	4,973	4.1	14.1	4,696	4.8	16.3	1.1
	FEBRUARY	4,866	5.6	-2.2	4,658	8.3	-0.8	5.5
	MARCH	5,176	4.6	6.4	4,927	6.4	5.8	4.8
	APRIL	4,999	3.2	-3.4	4,679	4.7	-5.0	4.4



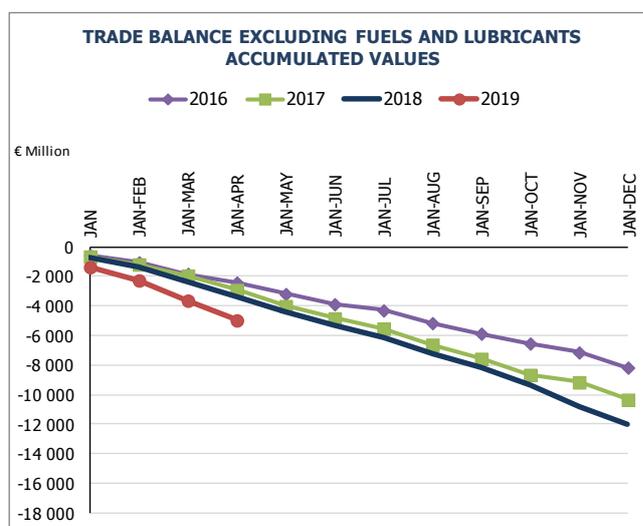
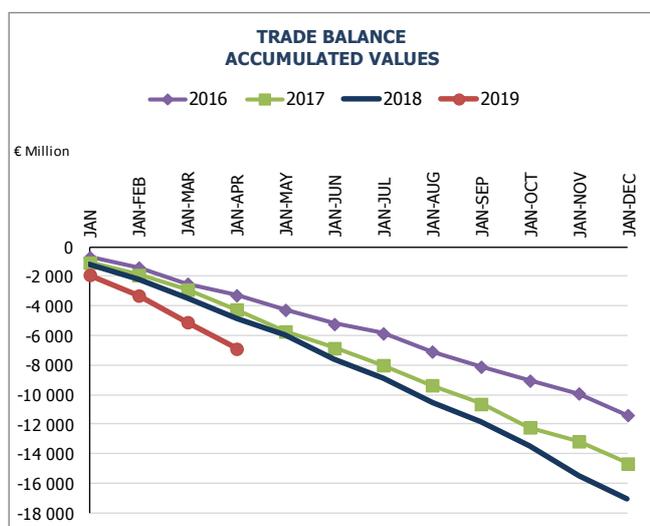
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2017	APRIL	5,457	11.3	-12.3	4,784	6.2	-15.4	13.0
	MAY	6,345	22.4	16.3	5,629	18.7	17.7	17.0
	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	6,864	14.8	15.5	6,064	17.1	14.6	11.3
	FEBRUARY	6,269	11.8	-8.7	5,559	12.3	-8.3	11.1
	MARCH	6,978	11.3	11.3	6,295	11.6	13.2	12.6
	APRIL	6,801	10.9	-2.5	6,016	9.9	-4.4	11.3



In April 2019, the deficit of trade balance amounted to EUR 1,802 million, i.e. increasing by EUR 516 million when compared to the same month of 2018.

Excluding Fuels and lubricants, in April 2019, trade balance stood at EUR -1,337 million, corresponding to an increase of EUR 334 million in the trade deficit vis-à-vis April 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		Year-on-year
2017	APRIL	-1,346	-558	-355	-974	-387	-218	-596	
	MAY	-1,489	-502	-143	-1,092	-314	-118	-960	
	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	-1,891	-689	-305	-1,368	-671	-113	-1,857	
	FEBRUARY	-1,403	-403	488	-901	-251	467	-1,166	
	MARCH	-1,802	-480	-399	-1,368	-358	-466	-1,573	
	APRIL	-1,802	-516	0	-1,337	-334	31	-1,399	



BROAD ECONOMIC CATEGORIES

In **April 2019**, in what concerns **exports** and compared to the same month of 2018, the emphasis was on the increase in *Transport equipment* (+11.6%), mainly *Other transport equipment* (mostly *Airplanes*) and *Industrial supplies* (+6.7%), with the emphasis on *Organic chemicals*. Conversely, there was a noteworthy decrease in *Fuels and lubricants* (-14.9%). As regards **imports** all the broad economic categories recorded increases, with the emphasis in *Transport equipment* (+24.7%), mainly as a result of the acquisition of *Other transport equipment* (mostly *Airplanes*), in *Capital goods* (+18.5%) and in *Fuels and lubricants* (+19.1%) due to the increase of *Processed products*. This increase in imports of *Fuels and lubricants* may be related to the strike of drivers of dangerous goods, with a recorded increase of acquisitions from Spain.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2019	APR 2018	GROWTH	%	APR 2019	APR 2018	GROWTH	%
FOOD AND BEVERAGES	482	474	8	1.8	1,468	1,424	44	3.1
PRIMARY	150	149	1	0.9	455	422	34	8.0
PROCESSED	332	325	7	2.1	1,012	1,002	10	1.0
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,666	1,561	105	6.7	4,926	4,657	269	5.8
PRIMARY	157	145	13	8.7	446	389	57	14.7
PROCESSED	1,508	1,416	92	6.5	4,480	4,268	212	5.0
FUELS AND LUBRICANTS	320	376	-56	-14.9	776	999	-223	-22.3
PRIMARY	1	0	0	219.9	20	1	19	1495.8
PROCESSED	319	375	-56	-15.0	756	998	-242	-24.2
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	628	650	-22	-3.3	1,993	1,903	90	4.7
CAPITAL GOODS (1)	396	399	-3	-0.8	1,241	1,197	44	3.7
PARTS AND ACCESSORIES	232	250	-18	-7.4	752	706	46	6.5
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,052	943	109	11.6	3,166	2,758	408	14.8
PASSENGER MOTOR CARS	349	314	35	11.1	1,116	898	218	24.3
OTHER	197	116	81	70.1	493	337	156	46.2
PARTS AND ACCESSORIES	506	513	-7	-1.3	1,556	1,523	34	2.2
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	848	838	10	1.2	2,705	2,652	53	2.0
DURABLE	127	121	6	4.7	379	369	10	2.6
SEMI-DURABLE	415	428	-13	-3.0	1,415	1,437	-23	-1.6
NON-DURABLE	307	290	17	5.9	911	846	66	7.8
GOODS NOT ELSEWHERE SPECIFIED	3	3	-1	-24.6	7	8	-1	-8.8

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2019	APR 2018	GROWTH	%	APR 2019	APR 2018	GROWTH	%
FOOD AND BEVERAGES	822	787	35	4.4	2,318	2,205	112	5.1
PRIMARY	362	347	15	4.4	971	928	43	4.7
PROCESSED	460	440	20	4.5	1,347	1,278	69	5.4
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,889	1,855	34	1.8	5,711	5,378	333	6.2
PRIMARY	177	177	1	0.3	546	518	28	5.3
PROCESSED	1,712	1,678	34	2.0	5,165	4,860	305	6.3
FUELS AND LUBRICANTS	786	659	126	19.1	2,178	1,944	234	12.0
PRIMARY	478	494	-17	-3.4	1,218	1,446	-228	-15.8
PROCESSED	308	165	143	86.5	960	498	462	92.7
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	1,118	943	175	18.5	3,302	2,813	489	17.4
CAPITAL GOODS (1)	612	554	58	10.5	1,860	1,634	226	13.9
PARTS AND ACCESSORIES	506	389	117	29.9	1,442	1,179	262	22.3
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	1,318	1,057	261	24.7	3,866	3,151	716	22.7
PASSENGER MOTOR CARS	415	444	-29	-6.6	1,335	1,330	5	0.4
OTHER	362	158	204	129.6	932	488	444	90.9
PARTS AND ACCESSORIES	541	455	86	18.8	1,600	1,333	267	20.1
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	867	828	40	4.8	2,669	2,516	154	6.1
DURABLE	153	143	10	6.9	456	420	36	8.6
SEMI-DURABLE	316	317	-1	-0.3	1,038	998	40	4.0
NON-DURABLE	399	368	31	8.4	1,176	1,098	78	7.1
GOODS NOT ELSEWHERE SPECIFIED	1	2	-1	-45.7	4	3	1	24.2

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES/SUPPLIERS

In **April 2019**, concerning the main destination countries in 2018, the emphasis was on the increases in **exports** to the Netherlands (+28.4%) and Italy (+23.8%) vis-à-vis April 2018. The largest decreases were recorded in **exports** to Angola (-16.3%) and to France (-2.0%).

In **April 2019**, as far as the main supplying countries in 2018 are concerned, the emphasis was on the increases, vis-à-vis April 2018, of imports from Germany (+20.6%), mainly due to higher imports of *Other transport equipment* (mostly *Airplanes*), Spain (+7.4%) and the United States (+245.0%). In the imports from the United States the emphasis was on the acquisitions of *Fuels and lubricants (Processed)* and *Transport equipment*, mainly *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
	APR 2019	APR 2018	GROWTH	%	APR 2019	APR 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	1,228	1,217	11	0.9	3,728	3,666	63	1.7
FR FRANCE	639	652	-13	-2.0	1,976	1,929	47	2.4
DE GERMANY	571	571	1	0.1	1,789	1,718	71	4.1
GB UNITED KINGDOM	284	293	-9	-3.1	927	916	11	1.2
US UNITED STATES	258	238	20	8.2	753	700	53	7.6
IT ITALY	244	197	47	23.8	725	578	148	25.6
NL NETHERLANDS	224	174	50	28.4	595	560	35	6.3
AO ANGOLA	101	121	-20	-16.3	291	352	-61	-17.4
BE BELGIUM	119	105	14	13.5	378	340	39	11.3
BR BRAZIL	52	59	-7	-11.9	183	192	-9	-4.4
TOTAL EURO ZONE	3,261	3,139	122	3.9	9,936	9,419	517	5.5
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,785	3,666	120	3.3	11,613	11,073	540	4.9
TOTAL EXTRA-EU	1,213	1,179	34	2.9	3,428	3,329	99	3.0

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2019	APR 2018	GROWTH	%	APR 2019	APR 2018	GROWTH	%
MAIN PARTNER COUNTRIES IN 2018:								
ES SPAIN	1,991	1,854	137	7.4	6,091	5,631	459	8.2
DE GERMANY	1,014	841	173	20.6	2,859	2,532	328	12.9
FR FRANCE	609	519	90	17.3	1,925	1,523	403	26.5
IT ITALY	330	330	0	0.1	1,013	984	29	2.9
NL NETHERLANDS	360	331	29	8.6	1,024	970	54	5.6
CN CHINA	190	173	17	9.7	653	500	154	30.8
BE BELGIUM	199	165	34	20.5	593	510	82	16.1
GB UNITED KINGDOM	148	147	1	0.7	474	470	5	1.0
US UNITED STATES	186	54	132	245.0	469	275	194	70.7
RU RUSSIA	184	94	90	95.9	368	179	189	105.7
TOTAL EURO ZONE	4,657	4,190	467	11.1	13,983	12,591	1,392	11.1
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	5,171	4,639	532	11.5	15,436	13,913	1,522	10.9
TOTAL EXTRA-EU	1,630	1,492	138	9.2	4,612	4,096	516	12.6

QUARTERLY UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

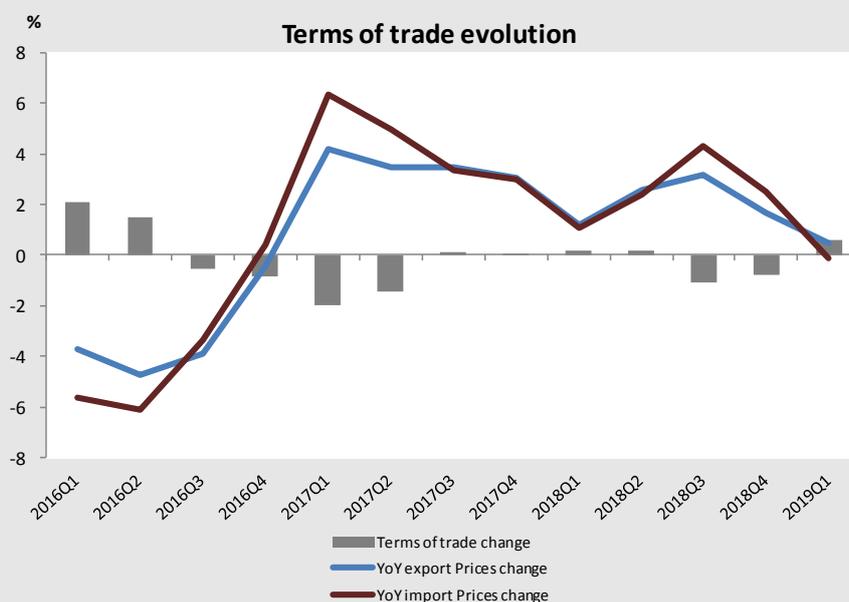
According to the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release makes available results for the 1st quarter 2019 based on the March 2019 International Trade in goods statistics, disseminated on a 40 days basis (May 10, 2019).

The results show that the unit value index (year-on-year price changes) maintains a positive rate of change in terms of exports (+0.5%), while imports recorded a declining rate of change (-0.1%) for the first time since the 3rd quarter 2016. The reduction of the price of imports was mostly due to *Manufactured products* (-0.5%), with the emphasis on *Chemicals and chemical products* and *Basic metals* that recorded decreases of 1.3% and 2.3%, respectively. Excluding petroleum products, the trend is the same, with year-on-year rates of +0.4% in exports and -0.6% in imports.

This outcome meant that there was a reversal in the terms of trade in the 1st quarter of 2019, i.e. it went from a loss to a gain in the relative price of exports in terms of imports.

GROWTH RATE (%) PRICE	EXPORTS												IMPORTS																			
	2016 QUARTER				2017 QUARTER				2018 QUARTER				2019 QUARTER				2016 QUARTER				2017 QUARTER				2018 QUARTER				2019 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	-3.7	-4.7	-3.9	-0.4	4.2	3.5	3.5	3.0	1.2	2.6	3.2	1.7	0.5	-5.6	-6.1	-3.4	0.4	6.3	5.0	3.3	3.0	1.0	2.4	4.3	2.5	-0.1						
TOTAL EXCLUDING PETROLEUM PRODUCTS	-1.7	-2.5	-2.6	-0.8	2.0	2.5	2.8	2.5	1.0	1.3	1.4	1.1	0.4	-1.8	-3.1	-1.7	0.1	2.7	3.7	2.6	1.9	0.3	0.1	0.8	0.6	-0.6						

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 2012-2019 are available as statistical indicators on Web portal of Statistics Portugal, 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, 2017, 2018 and 2019 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1

CONVENTIONAL SIGNS

- ə – Value less than half the module of the unit used

EXPLANATORY NOTES

1. International Trade compiles the statistical information about the commercial trade of goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade). In terms of Intra-EU trade statistics it includes adjustments for non-responses as well as for enterprises with transactions below the defined exemption thresholds (which exempts from providing statistical data a significant number of enterprises).
2. For simplification purposes, the terms associated to International Trade Statistics are narrowed to “imports” and “exports”, however stating which market is being referred to (Intra-EU, Extra-EU and International Trade which includes the former two).

In this “Press Release” the following statistical data are used:

- 2016: Intra-UE trade - January to December definitive results;
Extra-UE trade - January to December definitive results;
- 2017: Intra-EU trade - January to December definitive results;
Extra-EU trade - January to December definitive results.
- 2018: Intra-EU trade - January to December preliminary results;
Extra-EU trade - January to December preliminary results.
- 2019: Intra-EU trade – January to April monthly preliminary results;
Extra-EU trade - January to April 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: 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 2019		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	4.0	4.8
IMPORTS	13.4	12.6

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 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. The monthly indices are consistent with the quarterly indices (40 days), by applying the Chow-Lin method.

Data used in the calculation of Quarterly Indices corresponds to International Trade data at 70 days, with the exception of the quarters of 2018 and 2019, which corresponds to the 40 days version.

For the purposes of calculating the Unit Value Indices, there are some exclusions in International Trade to be considered, with a low significance in total values, namely transactions with a statistical value lesser than EUR 1 000 and according to the number of observations by enterprise/Economic Area/CN8, Chapters 98 and 99 of the CN and records with a net mass of less than 0.5 kg. However, the representativeness of the sample in each product group is guaranteed, reaching a total coverage of more than 80%.

The unit value indices are calculated at the most detailed level of information (CN8, around 9 500 codes), and aggregated as *Paasche* indices (price) by CPA (Statistical Classification of Products by Activity) for the quarterly indices. Monthly indices are disseminated only for total and total excluding petroleum products. They indicate the change over the same period of the previous year. It is also important to mention that these indices correspond to unit value indices rather than real effective price indices, thus reflecting apart from the changes in prices, also the changes in the composition and in the quality of the goods considered at the most detailed level of information.

The dissemination of the quarterly indices is ensured in the usual International Trade Statistics press release, according to the following calendar:

REFERENCE PERIOD	DISSEMINATION DATE INTERNATIONAL TRADE (40 DAYS)	MONTHLY INDICES INDICATORS (+2 WORK DAYS)	QUARTERLY INDICES	
			INDICATORS	REFERENCE QUARTER
JANUARY	12-03-2019	14-03-2019	12-03-2019	4 th QUARTER/18
FEBRUARY	09-04-2019	11-04-2019		
MARCH	10-05-2019	14-05-2019		
APRIL	07-06-2019	12-06-2019	07-06-2019	1 st QUARTER/19
MAY	10-07-2019	12-07-2019		
JUNE	09-08-2019	13-08-2019		
JULY	09-09-2019	11-09-2019	09-09-2019	2 nd QUARTER/19
AUGUST	10-10-2019	14-10-2019		
SEPTEMBER	08-11-2019	12-11-2019		
OCTOBER	10-12-2019	12-12-2019	10-12-2019	3 rd QUARTER/19
NOVEMBER	09-01-2020	13-01-2020		
DECEMBER	07-02-2020	11-02-2020		

The quarterly indices related to the period 2012-2019 are available as statistical indicators on Statistics Portugal Portal, with data broken down by Statistical Classification of Products by Activity (CPA), including the corresponding value and volume indices.

The monthly indices related to the period 2012-2019 are available as statistical indicators on Statistics Portugal Portal, with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.



The monthly unit value indices for April 2019 can be consulted within two working days on Statistics Portugal Portal (through the following links). With the dissemination of the unit value indices for the 1st quarter 2019, monthly indices regarding January, February and March 2019 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 \(Month-on-month growth rate, volume - %\)](#)