

International Trade Statistics  
April 2017

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**Exports and imports increased by 0.4% and 10.8% respectively, in nominal terms**

In **April 2017**, exports and imports of goods recorded year-on-year nominal growth rates of +0.4% and +10.8% respectively (+23.8% and +14.9% in the same order, in March 2017). Excluding *Fuels and lubricants*, exports decreased by 2.3% and imports grew by 6.1% (+21.1% and +15.0% respectively, in March 2017).

The deficit of trade balance reached EUR 1,239 million in **April 2017**, increasing by EUR 509 million when compared with April 2016. Excluding *Fuels and lubricants*, the trade balance stood at EUR -900 million, corresponding to an increase of EUR 367 million in the trade deficit compared with April 2016.

In the **quarter ended in April 2017**, exports and imports of goods increased by 11.1% and 11.8% respectively, vis-à-vis the quarter ended in April 2016.

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**GLOBAL RESULTS**

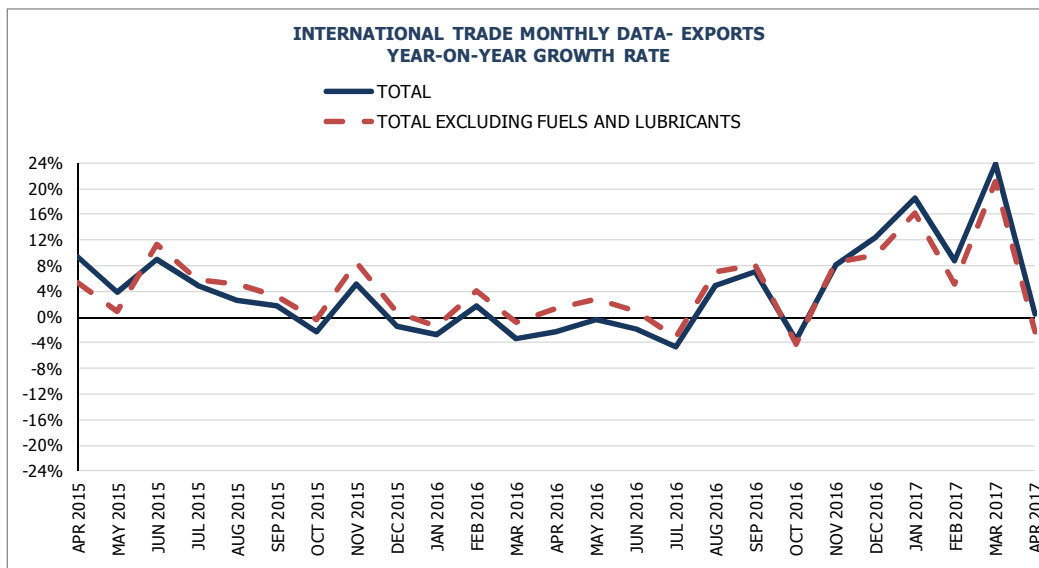
**In April 2017, as regards year-on-year rates of change**, exports increased by 0.4% (+23.8% in March 2017), as a result of exports to Extra-EU countries that grew by 15.4% (+33.4% in March 2017), given that Intra-EU exports declined by 3.9% (+20.7% in March 2017). Likewise, imports increased by 10.8% (+14.9% in March 2017), mainly due to the steep increase recorded in Extra-EU trade, which reached +45.6% (+12.2% in March 2017), reflecting in most part the impact of the increase in imports of *Fuels and lubricants*, specially the prices evolution. The deceleration in exports and imports in part seems to be associated with calendar effects, but with an opposite variation in comparison to March 2017, as it was mentioned in the previous press release. It should be noted that, in 2017, the Easter was celebrated in April, while in 2016 was held in March.

**Excluding *Fuels and lubricants***, in year-on-year terms, exports decreased by 2.3% and imports grew by 6.1% **in April 2017** (+21.1% and +15.0% respectively, in March 2017).

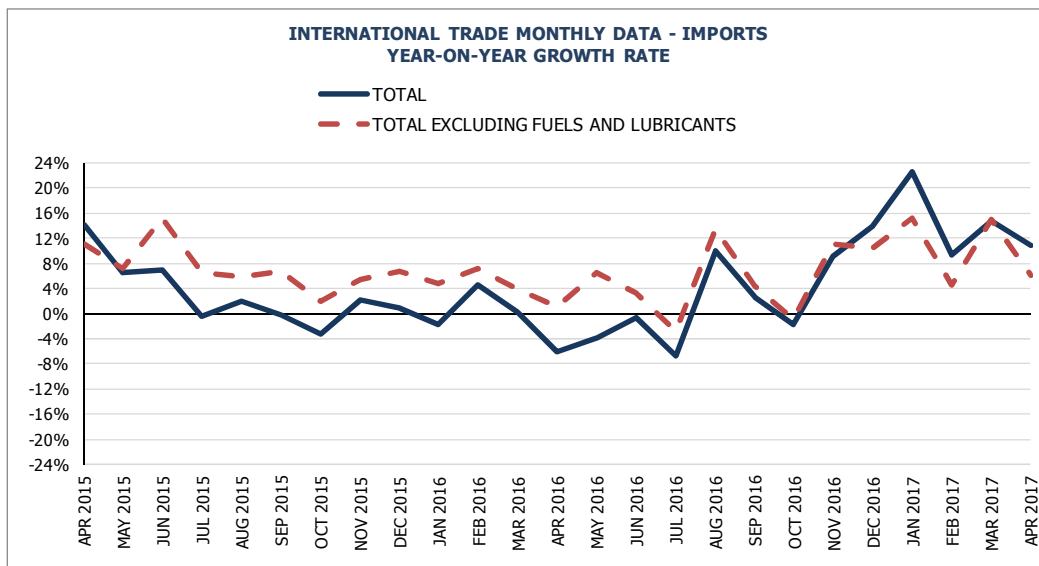
**Vis-à-vis the preceding month**, exports decreased by 20.9% **in April 2017**, mostly due to the performance of Intra-EU trade. Imports decreased by 11.5%, mirroring the reduction recorded in Intra-EU trade, given that imports from outside the EU have increased.

**In the quarter ended in April 2017**, exports increased by 11.1% and imports grew by 11.8% vis-à-vis the quarter ended in April 2016 (+17.1% and +15.4% respectively, in the first quarter 2017).

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
2015	APRIL	4,243	9.3	-3.6	3,898	5.2	-4.9	8.3
	MAY	4,238	3.9	-0.1	3,885	1.0	-0.3	8.3
	JUNE	4,554	8.9	7.4	4,153	11.2	6.9	7.4
	JULY	4,704	5.0	3.3	4,352	5.8	4.8	5.9
	AUGUST	3,320	2.6	-29.4	3,019	5.2	-30.6	5.7
	SEPTEMBER	4,140	1.8	24.7	3,864	3.2	28.0	3.2
	OCTOBER	4,526	-2.4	9.3	4,231	-0.5	9.5	0.4
	NOVEMBER	4,333	5.0	-4.3	4,062	8.5	-4.0	1.3
DECEMBER	3,634	-1.5	-16.1	3,414	0.7	-16.0	0.3	
	<b>TOTAL</b>	<b>50,314</b>	<b>1.0</b>		<b>47,307</b>	<b>2.5</b>		
2016	JANUARY	3,677	-2.7	1.2	3,459	-1.5	1.3	0.4
	FEBRUARY	4,026	1.8	9.5	3,833	4.1	10.8	-0.8
	MARCH	4,248	-3.5	5.5	4,066	-0.8	6.1	-1.5
	APRIL	4,145	-2.3	-2.4	3,947	1.3	-2.9	-1.4
	MAY	4,223	-0.4	1.9	3,989	2.7	1.1	-2.1
	JUNE	4,469	-1.8	5.8	4,185	0.8	4.9	-1.5
	JULY	4,484	-4.7	0.3	4,215	-3.1	0.7	-2.4
	AUGUST	3,486	5.0	-22.3	3,234	7.1	-23.3	-1.1
	SEPTEMBER	4,427	6.9	27.0	4,177	8.1	29.2	1.9
	OCTOBER	4,363	-3.6	-1.4	4,053	-4.2	-3.0	2.4
	NOVEMBER	4,685	8.1	7.4	4,409	8.5	8.8	3.7
	DECEMBER	4,082	12.3	-12.9	3,739	9.5	-15.2	5.1
2017	JANUARY	4,361	18.6	6.9	4,016	16.1	7.4	12.7
	FEBRUARY	4,375	8.7	0.3	4,031	5.2	0.4	13.1
	MARCH	5,259	23.8	20.2	4,923	21.1	22.1	17.1
	APRIL	4,161	0.4	-20.9	3,855	-2.3	-21.7	11.1



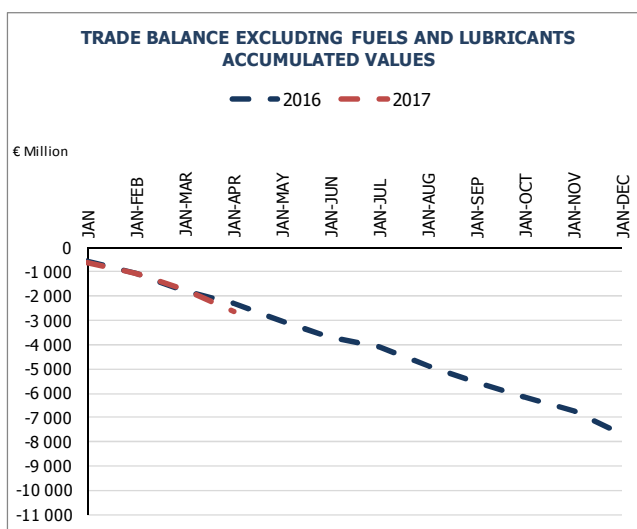
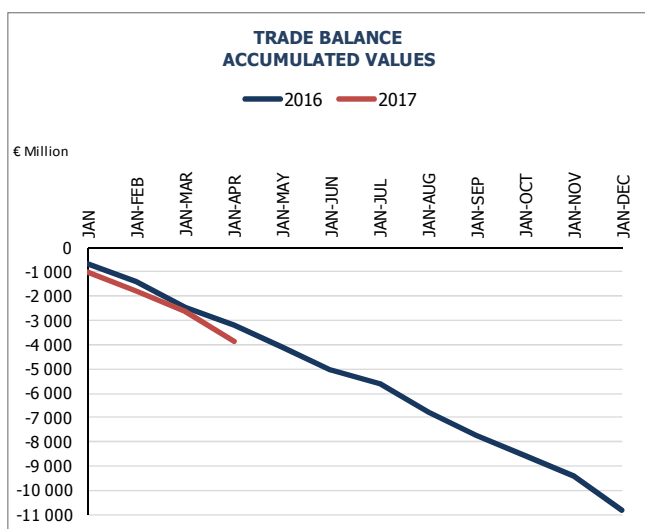
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2015	APRIL	5,189	14.1	-2.1	4,436	11.0	-4.4	7.5
	MAY	5,361	6.6	3.3	4,428	7.1	-0.2	10.6
	JUNE	5,425	7.0	1.2	4,687	15.1	5.8	9.1
	JULY	5,435	-0.4	0.2	4,718	6.4	0.7	4.3
	AUGUST	4,232	1.9	-22.1	3,567	5.8	-24.4	2.8
	SEPTEMBER	5,232	-0.3	23.6	4,616	6.7	29.4	0.3
	OCTOBER	5,326	-3.3	1.8	4,704	2.0	1.9	-0.8
	NOVEMBER	5,033	2.2	-5.5	4,474	5.4	-4.9	-0.6
	DECEMBER	4,827	0.9	-4.1	4,280	6.8	-4.3	-0.2
	<b>TOTAL</b>	<b>61,134</b>	<b>1.4</b>		<b>55,004</b>	<b>5.0</b>		
2016	JANUARY	4,365	-1.7	-9.6	4,000	4.7	-6.5	0.5
	FEBRUARY	4,714	4.6	8.0	4,324	7.1	8.1	1.2
	MARCH	5,311	0.2	12.7	4,822	3.9	11.5	1.0
	APRIL	4,874	-6.1	-8.2	4,481	1.0	-7.1	-0.6
	MAY	5,158	-3.8	5.8	4,718	6.5	5.3	-3.2
	JUNE	5,393	-0.6	4.6	4,844	3.4	2.7	-3.4
	JULY	5,065	-6.8	-6.1	4,590	-2.7	-5.2	-3.7
	AUGUST	4,656	10.0	-8.1	4,045	13.4	-11.9	0.1
	SEPTEMBER	5,367	2.6	15.3	4,815	4.3	19.0	1.3
	OCTOBER	5,238	-1.7	-2.4	4,662	-0.9	-3.2	3.2
	NOVEMBER	5,497	9.2	4.9	4,973	11.2	6.7	3.3
	DECEMBER	5,495	13.8	0.0	4,729	10.5	-4.9	6.9
2017	JANUARY	5,348	22.5	-2.7	4,610	15.2	-2.5	14.9
	FEBRUARY	5,159	9.4	-3.5	4,521	4.6	-1.9	15.1
	MARCH	6,099	14.9	18.2	5,547	15.0	22.7	15.4
	APRIL	5,400	10.8	-11.5	4,755	6.1	-14.3	11.8



**In April 2017**, the **deficit of trade balance** reached EUR 1,239 million, which stood for an increase of EUR 509 million compared with April 2016.

**Excluding Fuels and lubricants**, in **April 2017**, trade balance stood at EUR -900 million, comparing to EUR -533 million in April 2016.

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	Year-on-year	
2015	APRIL	-946	-279	-47	-538	-248	6	-87	
	MAY	-1,123	-173	-177	-543	-256	-6	-541	
	JUNE	-872	17	251	-534	-197	9	-435	
	JULY	-731	246	140	-366	-48	167	90	
	AUGUST	-912	4	-181	-548	-47	-182	267	
	SEPTEMBER	-1,092	86	-180	-752	-170	-204	336	
	OCTOBER	-800	71	293	-473	-110	279	162	
	NOVEMBER	-700	100	100	-412	89	61	258	
	DECEMBER	-1,193	-98	-493	-866	-249	-455	74	
		<b>TOTAL</b>	<b>-10,820</b>	<b>-335</b>		<b>-7,696</b>	<b>-1,460</b>		
	2016	JANUARY	-688	-23	505	-541	-234	326	-21
		FEBRUARY	-688	-136	0	-491	-136	50	-257
MARCH		-1,062	-164	-374	-756	-213	-266	-323	
APRIL		-730	216	333	-533	4	223	-84	
MAY		-935	188	-205	-729	-186	-196	240	
JUNE		-924	-52	11	-659	-125	70	352	
JULY		-581	150	343	-375	-9	284	286	
AUGUST		-1,171	-258	-589	-812	-263	-436	-160	
SEPTEMBER		-940	152	230	-637	115	174	44	
OCTOBER		-875	-75	65	-609	-136	28	-181	
NOVEMBER		-812	-112	63	-564	-152	45	-35	
DECEMBER		-1,414	-221	-602	-991	-124	-427	-407	
2017	JANUARY	-987	-298	427	-593	-53	397	-631	
	FEBRUARY	-784	-95	203	-491	0	102	-614	
	MARCH	-840	222	-56	-624	133	-133	-171	
	APRIL	-1,239	-509	-399	-900	-367	-276	-381	



## BROAD ECONOMIC CATEGORIES

In **April 2017**, for both **exports** and **imports** the emphasis was clearly on the increases in *Fuels and lubricants* (corresponding to +55.1% and +63.7% respectively), in large part due to the impact of the increase in prices.

On the other hand, the reductions in exports of *Consumer goods* (-9.6%) and *Transport equipment* (-8.2%) are also noteworthy.

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2017	APR 2016	GROWTH	%	APR 2017	APR 2016	GROWTH	%
<b>FOOD AND BEVERAGES</b>	451	427	24	5.7	1,431	1,233	198	16.1
PRIMARY	142	130	11	8.7	442	361	81	22.6
PROCESSED	310	297	13	4.4	989	873	117	13.4
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	1,428	1,421	7	0.5	4,613	4,255	357	8.4
PRIMARY	110	98	12	12.2	379	324	54	16.8
PROCESSED	1,318	1,323	-5	-0.4	4,234	3,931	303	7.7
<b>FUELS AND LUBRICANTS</b>	306	197	109	55.1	987	572	414	72.4
PRIMARY	0	0	0	33.8	1	0	1	142.8
PROCESSED	306	197	109	55.2	986	572	414	72.4
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	573	555	17	3.1	1,847	1,647	200	12.1
CAPITAL GOODS (1)	360	332	28	8.5	1,139	987	152	15.4
PARTS AND ACCESSORIES	213	224	-11	-4.8	708	661	48	7.2
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	650	708	-58	-8.2	2,207	2,112	95	4.5
PASSENGER MOTOR CARS	153	181	-27	-15.2	465	525	-59	-11.3
OTHER	86	90	-4	-4.7	319	276	43	15.4
PARTS AND ACCESSORIES	411	438	-27	-6.1	1,422	1,311	112	8.5
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	749	829	-80	-9.6	2,699	2,584	114	4.4
DURABLE	105	118	-13	-10.8	361	347	14	4.0
SEMI-DURABLE	374	425	-51	-12.1	1,416	1,390	27	1.9
NON-DURABLE	270	286	-16	-5.5	921	847	74	8.7
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	4	6	-2	-32.3	12	14	-2	-13.6

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2017	APR 2016	GROWTH	%	APR 2017	APR 2016	GROWTH	%
<b>FOOD AND BEVERAGES</b>	730	658	72	10.9	2,168	1,951	217	11.1
PRIMARY	342	286	55	19.4	965	847	118	13.9
PROCESSED	389	372	17	4.4	1,203	1,104	100	9.0
<b>INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED</b>	1,543	1,464	79	5.4	4,900	4,451	449	10.1
PRIMARY	145	124	22	17.5	483	443	40	9.1
PROCESSED	1,398	1,340	57	4.3	4,417	4,008	408	10.2
<b>FUELS AND LUBRICANTS</b>	645	394	251	63.7	1,834	1,272	561	44.1
PRIMARY	494	296	198	66.7	1,321	981	340	34.7
PROCESSED	150	97	53	54.8	513	292	221	75.8
<b>CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)</b>	797	718	79	11.1	2,560	2,224	336	15.1
CAPITAL GOODS (1)	461	409	52	12.7	1,478	1,297	182	14.0
PARTS AND ACCESSORIES	336	309	27	8.9	1,082	928	154	16.6
<b>TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF</b>	947	888	59	6.6	2,783	2,617	166	6.3
PASSENGER MOTOR CARS	361	373	-12	-3.3	1,212	1,143	69	6.0
OTHER	247	156	91	58.6	457	421	36	8.5
PARTS AND ACCESSORIES	339	359	-20	-5.5	1,114	1,053	61	5.8
<b>CONSUMER GOODS NOT ELSEWHERE SPECIFIED</b>	737	752	-15	-2.0	2,408	2,380	28	1.2
DURABLE	120	119	0	0.2	388	363	25	6.9
SEMI-DURABLE	280	285	-5	-1.7	944	932	12	1.3
NON-DURABLE	338	348	-11	-3.0	1,076	1,085	-9	-0.8
<b>GOODS NOT ELSEWHERE SPECIFIED</b>	1	1	1	110.3	4	3	2	66.4

(1) - EXCEPT TRANSPORT EQUIPMENT

## MAIN PARTNER COUNTRIES

In **April 2017**, having in consideration the main destination countries in 2016, compared to the same month a year earlier, the emphasis goes to the increases in **exports** to the Extra-EU partners, namely Morocco, Angola and the United States (corresponding to +102.1%, +41.1% and +15.9% respectively). It should also be noted that in this month exports to the four main partner countries (Spain, France, Germany and the United Kingdom) have declined.

With regard to **imports**, and as far as the main partner countries in 2016 are concerned, in **April 2017** only imports from France and the United Kingdom decreased when compared to April 2016. The largest increases were recorded in imports from Spain (corresponding to +2.6%), Germany (+6.0%) and China (+25.6%).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2017	APR 2016	GROWTH	%	APR 2017	APR 2016	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2016:</b>								
ES SPAIN	1,059	1,112	-53	-4.8	3,558	3,307	251	7.6
FR FRANCE	529	558	-29	-5.2	1,740	1,654	86	5.2
DE GERMANY	458	507	-49	-9.7	1,520	1,485	35	2.3
GB UNITED KINGDOM	269	313	-43	-13.8	908	927	-19	-2.0
US UNITED STATES	229	198	31	15.9	750	539	211	39.2
NL NETHERLANDS	165	148	17	11.6	539	468	71	15.1
IT ITALY	152	149	3	2.1	516	442	74	16.6
AO ANGOLA	130	92	38	41.1	447	297	150	50.4
BE BELGIUM	107	93	14	14.6	330	316	14	4.5
MA MOROCCO	82	40	41	102.1	206	154	53	34.4
<b>TOTAL EURO ZONE</b>	<b>2,589</b>	<b>2,694</b>	<b>-104</b>	<b>-3.9</b>	<b>8,602</b>	<b>8,046</b>	<b>556</b>	<b>6.9</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,084</b>	<b>3,210</b>	<b>-127</b>	<b>-3.9</b>	<b>10,229</b>	<b>9,595</b>	<b>634</b>	<b>6.6</b>
<b>TOTAL EXTRA-EU</b>	<b>1,078</b>	<b>934</b>	<b>143</b>	<b>15.4</b>	<b>3,567</b>	<b>2,823</b>	<b>744</b>	<b>26.3</b>

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	APR 2017	APR 2016	GROWTH	%	APR 2017	APR 2016	GROWTH	%
<b>MAIN PARTNER COUNTRIES IN 2016:</b>								
ES SPAIN	1,658	1,617	42	2.6	5,243	4,881	362	7.4
DE GERMANY	733	692	41	6.0	2,315	2,066	249	12.0
FR FRANCE	374	410	-36	-8.8	1,260	1,205	55	4.5
IT ITALY	298	273	25	9.1	913	849	64	7.5
NL NETHERLANDS	264	244	20	8.3	864	763	101	13.2
GB UNITED KINGDOM	141	149	-9	-5.8	461	487	-26	-5.4
CN CHINA	147	117	30	25.6	462	417	45	10.7
BE BELGIUM	141	141	0	0.2	458	433	25	5.9
RU RUSSIA	73	71	2	2.6	371	121	250	207.5
BR BRAZIL	121	107	14	12.9	290	312	-22	-7.1
<b>TOTAL EURO ZONE</b>	<b>3,594</b>	<b>3,506</b>	<b>88</b>	<b>2.5</b>	<b>11,458</b>	<b>10,588</b>	<b>869</b>	<b>8.2</b>
<b>TOTAL EUROPEAN UNION (28 MEMBERS STATES)</b>	<b>3,984</b>	<b>3,902</b>	<b>82</b>	<b>2.1</b>	<b>12,703</b>	<b>11,772</b>	<b>931</b>	<b>7.9</b>
<b>TOTAL EXTRA-EU</b>	<b>1,416</b>	<b>972</b>	<b>444</b>	<b>45.6</b>	<b>3,955</b>	<b>3,127</b>	<b>828</b>	<b>26.5</b>

## UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

In compliance with the timetable defined 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 2017 based on data from International Trade in Goods statistics for March 2017, on a 40 days basis (disseminated on May 10, 2017).

The results obtained (see table below) show that the unit value index for exports presents a positive year-on-year rate of change for the first time since the 1<sup>st</sup> quarter 2014. However the loss in trade terms (relative price of exports in terms of imports), which begun in the 3<sup>rd</sup> quarter 2016, increased in the 1<sup>st</sup> quarter 2017, mainly due to the evolution of petroleum products' prices and with more impact in the import prices

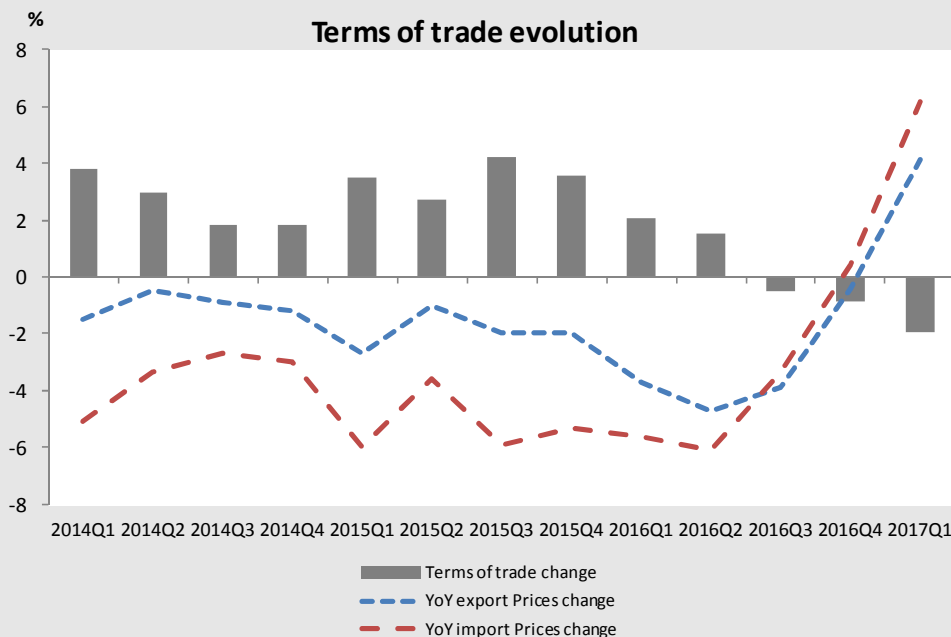
GROWTH RATE (%) PRICE	EXPORTS												IMPORTS																			
	2014 QUARTER				2015 QUARTER				2016 QUARTER				2017 QUARTER				2014 QUARTER				2015 QUARTER				2016 QUARTER				2017 QUARTER			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</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>	-1.5	-0.5	-0.9	-1.2	-2.7	-1.0	-2.0	-2.0	-3.7	-4.7	-3.9	-0.4	4.1	-5.1	-3.3	-2.7	-3.0	-6.0	-3.6	-5.9	-5.3	-5.6	-6.1	-3.4	0.4	6.2						
<b>TOTAL EXCLUDING PETROLEUM PRODUCTS</b>	-0.9	-0.4	-0.5	0.8	0.7	1.7	1.9	0.8	-1.7	-2.5	-2.6	-0.8	1.9	-5.2	-3.7	-2.1	0.3	-0.2	2.0	1.4	-0.3	-1.8	-3.1	-1.7	0.1	2.6						

### NOTES:

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

Quarterly data for 2014 corresponds to definitive results.

Quarterly data for 2015 to 2017 corresponds to preliminary results.



## ABBREVIATIONS

- EU – European Union
- CN – Combined Nomenclature, 2015, 2016 and 2017 versions
- BEC – Classification by Broad Economic Categories, third revision
- CPA – Statistical classification of products by activity, version 2.1

## 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:
  - 2015: Intra-EU trade - January to December definitive results;  
Extra-EU trade - January to December definitive results.
  - 2016: Intra-EU trade - January to December preliminary results;  
Extra-EU trade - January to December preliminary results.
  - 2017: 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 2017 TO MARCH 2017		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	17.1	17.1
IMPORTS	15.3	15.4

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 of Goods definitive results for 2014 and preliminary results for 2015 to 2017.

Data used in the calculation of Quarterly Indices corresponds to International Trade data at 70 days, with the exception of the first quarter 2017, which is still the 40 day version (corresponding to the information of the previous dissemination – March 2017 – International Trade of goods).

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 related 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 level codes), and aggregated as *Paasche* indices (price) by CPA (Statistical classification of products by activity, version 2.1). They indicate the change over the same quarter 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.

In the future, the quarterly dissemination of these indices will occur in the International Trade Statistics regular press releases, and will include two versions of data (quarterly data at 40 and 70 days), taking into account the inclusion of the most updated data, following the below mentioned dissemination calendar:

REFERENCE PERIOD	VERSION	DISSEMINATION DATE
4 <sup>th</sup> QUARTER 2016	40 DAYS	13-03-2017
	70 DAYS	10-04-2017
1 <sup>st</sup> QUARTER 2017	40 DAYS	09-06-2017
	70 DAYS	10-07-2017
2 <sup>nd</sup> QUARTER 2017	40 DAYS	08-09-2017
	70 DAYS	10-10-2017
3 <sup>rd</sup> QUARTER 2017	40 DAYS	11-12-2017
	70 DAYS	09-01-2018

The quarterly indices regarding the period 2014-2017 are available in the annexed file to this press release, with data broken down by Statistical Classification of Products by Activity (CPA), including the corresponding value indices and the consequent volume indices.