

International Trade Statistics

July 2017

Exports and imports increased by 4.6% and 12.8% respectively, in nominal terms

In **July 2017**, exports and imports of goods recorded year-on-year nominal growth rates of +4.6% and +12.8% respectively (+6.7% and +6.6% in the same order, in June 2017). Excluding *Fuels and lubricants*, exports increased by 5.1% and imports grew by 9.4% (+7.2% in both flows, in June 2017).

The deficit of trade balance amounted to EUR 1,057 million in **July 2017**, increasing by EUR 446 million when compared with July 2016. Excluding *Fuels and lubricants*, the trade balance stood at EUR -625 million, corresponding to an increase of EUR 219 million in the trade deficit compared with July 2016.

In the **quarter ended in July 2017**, exports and imports of goods grew by 9.0% and 13.4% respectively, vis-à-vis the quarter ended in July 2016.

In addition to the usual publication of monthly results, Statistics Portugal makes available the provisional results for 2016. Reflecting information from new data sources, also 2015 intra-EU exports were revised, assuring the coherence of the time series.

GLOBAL RESULTS

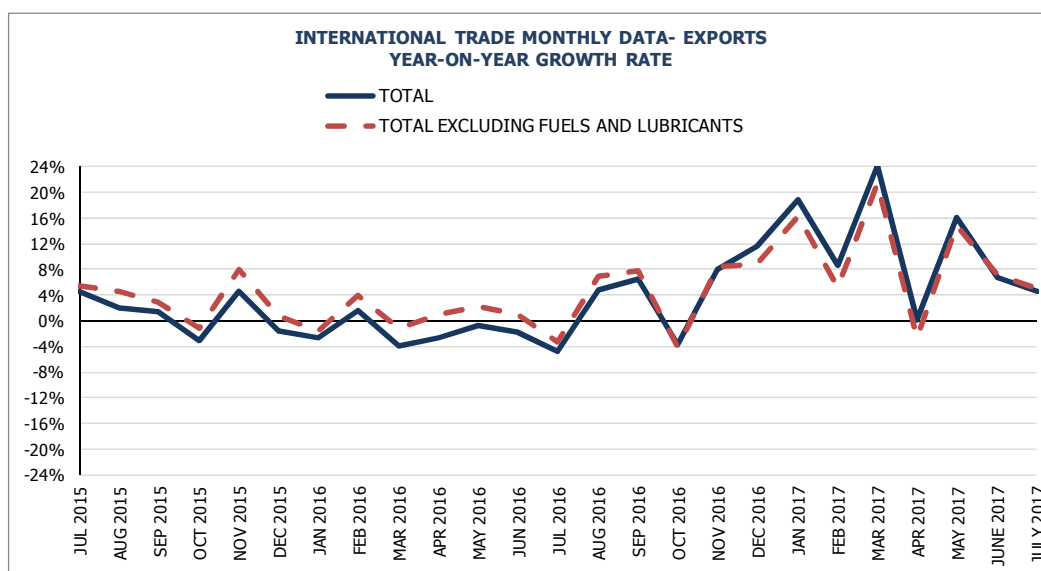
In July 2017, as regards year-on-year rates of change, exports increased by 4.6% (+6.7% in June 2017), mostly due to exports to Extra-EU countries that grew by 12.6% (+8.2% in June 2017). Imports grew by 12.8% (+6.6% in June 2017), due to the evolution of both types of trade: +8.7% in Intra-EU trade (+6.8% in June 2017) and +28.5% in Extra-EU trade (+6.1% in June 2017).

Excluding *Fuels and lubricants*, in year-on-year terms, exports increased by 5.1% and imports grew by 9.4% **in July 2017** (+7.2% in both flows, in June 2017).

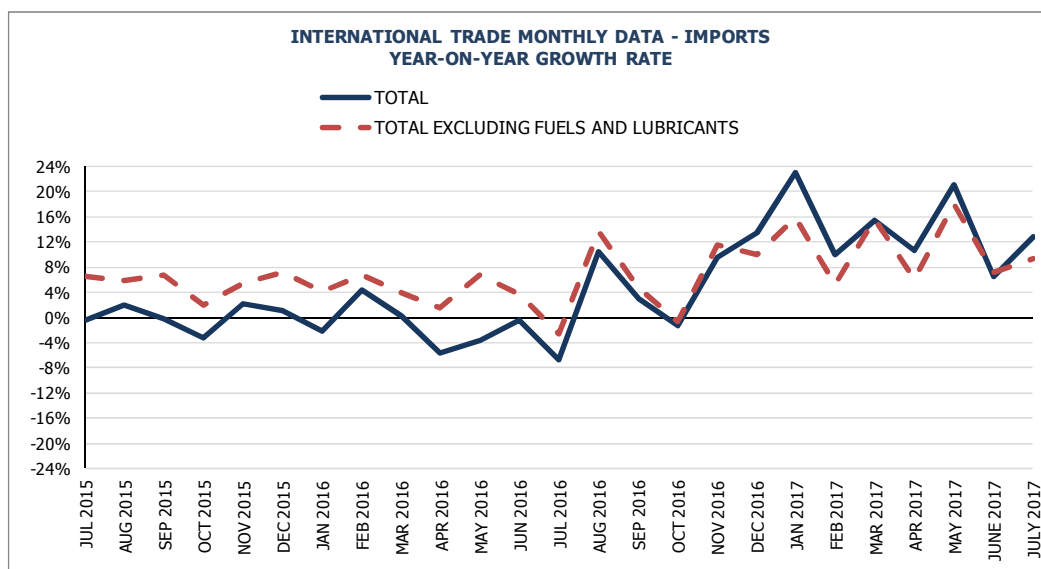
In July 2017, vis-à-vis the preceding month, exports decreased by 1.9% and imports declined by 0.8%, as a result of the evolution in both flows of Intra-EU trade.

In the quarter ended in July 2017, exports increased by 9.0% and imports grew by 13.4% vis-à-vis the quarter ended in July 2016 (+7.7% and +12.8% respectively, in the quarter ended in June 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	JULY	4,689	4.6	3.3	4,336	5.4	4.8	5.6
	AUGUST	3,303	2.1	-29.6	3,002	4.6	-30.8	5.3
	SEPTEMBER	4,123	1.4	24.8	3,847	2.8	28.2	2.8
	OCTOBER	4,496	-3.0	9.0	4,200	-1.2	9.2	-0.1
	NOVEMBER	4,316	4.6	-4.0	4,044	8.0	-3.7	0.8
	DECEMBER	3,633	-1.6	-15.8	3,412	0.7	-15.6	-0.1
	TOTAL	50,022	0.8		47,016	2.3		
2016	JANUARY	3,657	-2.7	0.7	3,440	-1.6	0.8	0.3
	FEBRUARY	4,009	1.7	9.6	3,816	4.0	10.9	-0.8
	MARCH	4,219	-3.8	5.3	4,037	-1.1	5.8	-1.7
	APRIL	4,116	-2.6	-2.5	3,919	1.0	-2.9	-1.7
	MAY	4,195	-0.7	1.9	3,960	2.3	1.0	-2.4
	JUNE	4,459	-1.7	6.3	4,175	0.9	5.4	-1.7
	JULY	4,464	-4.8	0.1	4,195	-3.3	0.5	-2.5
	AUGUST	3,463	4.9	-22.4	3,211	7.0	-23.5	-1.2
	SEPTEMBER	4,392	6.5	26.8	4,144	7.7	29.1	1.7
	OCTOBER	4,332	-3.6	-1.4	4,022	-4.2	-2.9	2.2
	NOVEMBER	4,660	8.0	7.6	4,385	8.4	9.0	3.5
	DECEMBER	4,056	11.6	-13.0	3,713	8.8	-15.3	4.9
2017	JANUARY	4,344	18.8	7.1	3,999	16.3	7.7	12.5
	FEBRUARY	4,356	8.7	0.3	4,012	5.1	0.3	12.9
	MARCH	5,241	24.2	20.3	4,905	21.5	22.3	17.3
	APRIL	4,122	0.2	-21.3	3,817	-2.6	-22.2	11.1
	MAY	4,873	16.2	18.2	4,549	14.9	19.2	13.6
	JUNE	4,757	6.7	-2.4	4,475	7.2	-1.6	7.7
	JULY	4,668	4.6	-1.9	4,408	5.1	-1.5	9.0



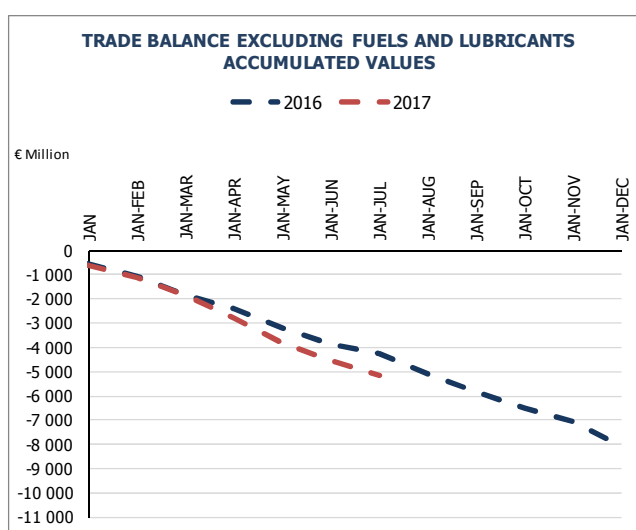
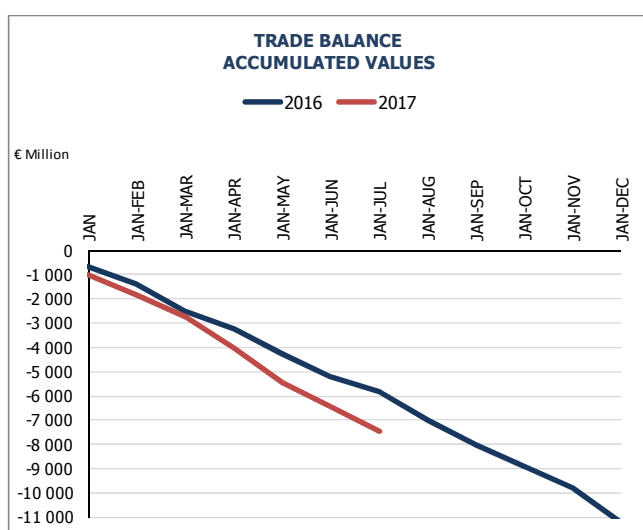
IMPORTS								
YEAR	MONTH	TOTAL			TOTAL EXCLUDING FUELS AND LUBRICANTS			TOTAL QUARTER ENDED IN:
		€ Million	GROWTH RATE (%)		€ Million	GROWTH RATE (%)		GROWTH RATE (%)
			Year-on-year	Month-to-month		Year-on-year	Month-to-month	Year-on-year
2015	JULY	5,439	-0.4	0.2	4,722	6.5	0.7	4.3
	AUGUST	4,236	2.0	-22.1	3,571	5.9	-24.4	2.9
	SEPTEMBER	5,237	-0.2	23.6	4,620	6.8	29.4	0.4
	OCTOBER	5,329	-3.3	1.7	4,706	2.0	1.9	-0.7
	NOVEMBER	5,030	2.1	-5.6	4,471	5.3	-5.0	-0.5
	DECEMBER	4,840	1.1	-3.8	4,293	7.1	-4.0	-0.1
	TOTAL	61,243	1.5		55,105	5.1		
2016	JANUARY	4,347	-2.2	-10.2	3,980	4.2	-7.3	0.4
	FEBRUARY	4,709	4.4	8.3	4,317	6.8	8.5	1.1
	MARCH	5,319	0.3	13.0	4,830	4.0	11.9	0.8
	APRIL	4,891	-5.7	-8.1	4,496	1.4	-6.9	-0.5
	MAY	5,171	-3.6	5.7	4,732	6.8	5.2	-3.0
	JUNE	5,409	-0.3	4.6	4,860	3.7	2.7	-3.2
	JULY	5,075	-6.7	-6.2	4,600	-2.6	-5.4	-3.5
	AUGUST	4,674	10.3	-7.9	4,063	13.8	-11.7	0.4
	SEPTEMBER	5,393	3.0	15.4	4,840	4.8	19.1	1.5
	OCTOBER	5,255	-1.4	-2.6	4,679	-0.6	-3.3	3.5
	NOVEMBER	5,510	9.5	4.9	4,986	11.5	6.6	3.6
	DECEMBER	5,489	13.4	-0.4	4,722	10.0	-5.3	6.9
2017	JANUARY	5,348	23.0	-2.6	4,610	15.8	-2.4	15.0
	FEBRUARY	5,177	10.0	-3.2	4,540	5.2	-1.5	15.2
	MARCH	6,142	15.5	18.6	5,588	15.7	23.1	15.9
	APRIL	5,415	10.7	-11.8	4,770	6.1	-14.6	12.2
	MAY	6,266	21.2	15.7	5,581	18.0	17.0	15.9
	JUNE	5,768	6.6	-8.0	5,208	7.2	-6.7	12.8
	JULY	5,724	12.8	-0.8	5,032	9.4	-3.4	13.4



In July 2017, the **deficit of trade balance** reached EUR 1,057 million, which stood for an increase of EUR 446 million compared with July 2016.

Excluding Fuels and lubricants, in July 2017, trade balance stood at EUR -625 million, while in July 2016 it accounted for EUR -406 million.

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
2015	JULY	-750	227	138	-386	-67	164	36
	AUGUST	-933	-17	-183	-569	-68	-183	211
	SEPTEMBER	-1,114	65	-181	-774	-192	-205	275
	OCTOBER	-833	39	281	-506	-143	268	87
	NOVEMBER	-715	85	118	-427	74	79	189
	DECEMBER	-1,207	-112	-492	-881	-263	-454	12
	TOTAL	-11,221	-510		-8,089	-1,625		
2016	JANUARY	-690	-7	517	-540	-215	341	-34
	FEBRUARY	-700	-131	-10	-501	-130	39	-250
	MARCH	-1,100	-185	-400	-792	-232	-291	-323
	APRIL	-775	187	325	-577	-24	215	-129
	MAY	-977	165	-202	-771	-209	-194	167
	JUNE	-950	-62	27	-685	-135	86	290
	JULY	-611	140	339	-406	-20	280	243
	AUGUST	-1,211	-278	-600	-853	-284	-447	-200
	SEPTEMBER	-1,001	113	210	-697	77	156	-26
	OCTOBER	-923	-90	78	-657	-151	40	-256
	NOVEMBER	-850	-135	73	-601	-174	56	-113
	DECEMBER	-1,433	-226	-583	-1,009	-128	-408	-451
2017	JANUARY	-1,004	-313	429	-610	-70	399	-674
	FEBRUARY	-821	-121	182	-528	-27	82	-660
	MARCH	-901	199	-79	-683	109	-155	-236
	APRIL	-1,293	-518	-392	-953	-376	-270	-440
	MAY	-1,393	-417	-101	-1,032	-261	-79	-735
	JUNE	-1,011	-61	382	-733	-48	299	-995
	JULY	-1,057	-446	-46	-625	-219	108	-924



BROAD ECONOMIC CATEGORIES

In **July 2017**, with regard to **exports**, the increases in *Industrial supplies* (+8.1%) and in *Capital goods* (+18.6%) stood out compared with the same month of 2016.

In **imports**, all economic categories recorded increases compared with the same month of 2016, with a clear emphasis on the growth in *Fuel and lubricants* (+45.8%).

EXPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JULY 2017	JUL 2016	GROWTH	%	JULY 2017	JUL 2016	GROWTH	%
FOOD AND BEVERAGES	478	451	26	5.9	1,487	1,295	192	14.8
PRIMARY	135	124	11	8.7	440	355	85	23.9
PROCESSED	343	327	16	4.8	1,046	940	107	11.3
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,521	1,407	114	8.1	4,728	4,313	415	9.6
PRIMARY	112	89	22	24.7	354	299	54	18.2
PROCESSED	1,410	1,317	92	7.0	4,374	4,014	360	9.0
FUELS AND LUBRICANTS	260	269	-9	-3.4	866	788	78	9.9
PRIMARY	1	∅	∅	201.3	1	1	1	134.1
PROCESSED	260	269	-10	-3.6	865	788	77	9.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	670	565	105	18.6	2,000	1,735	265	15.3
CAPITAL GOODS (1)	425	335	91	27.1	1,236	1,026	210	20.5
PARTS AND ACCESSORIES	244	230	14	6.2	764	709	55	7.7
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	682	698	-16	-2.2	2,280	2,159	121	5.6
PASSENGER MOTOR CARS	144	196	-52	-26.4	511	566	-55	-9.8
OTHER	109	97	11	11.7	339	287	52	18.2
PARTS AND ACCESSORIES	429	404	25	6.1	1,431	1,306	124	9.5
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	1,053	1,071	-18	-1.7	2,928	2,818	109	3.9
DURABLE	121	112	8	7.5	372	338	34	10.1
SEMI-DURABLE	625	642	-17	-2.7	1,627	1,564	63	4.0
NON-DURABLE	308	317	-9	-2.9	929	916	12	1.4
GOODS NOT ELSEWHERE SPECIFIED	3	2	∅	20.9	9	9	∅	-4.0

(1) - EXCEPT TRANSPORT EQUIPMENT

IMPORTS BY BEC								
BROAD ECONOMIC CATEGORIES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JULY 2017	JUL 2016	GROWTH	%	JULY 2017	JUL 2016	GROWTH	%
FOOD AND BEVERAGES	745	698	46	6.6	2,339	2,133	206	9.7
PRIMARY	289	279	10	3.5	960	898	62	6.9
PROCESSED	456	419	37	8.8	1,379	1,235	144	11.7
INDUSTRIAL SUPPLIES NOT ELSEWHERE SPECIFIED	1,672	1,515	158	10.4	5,270	4,624	646	14.0
PRIMARY	154	166	-11	-6.9	512	484	27	5.7
PROCESSED	1,518	1,349	169	12.5	4,758	4,140	618	14.9
FUELS AND LUBRICANTS	692	475	217	45.8	1,937	1,463	473	32.3
PRIMARY	560	344	215	62.6	1,507	1,093	414	37.9
PROCESSED	132	130	2	1.6	429	371	59	15.8
CAPITAL GOODS, AND PARTS AND ACCESSORIES THEREOF (1)	907	828	79	9.5	2,815	2,419	395	16.3
CAPITAL GOODS (1)	529	506	23	4.5	1,626	1,428	199	13.9
PARTS AND ACCESSORIES	379	323	56	17.3	1,189	992	197	19.9
TRANSPORT EQUIPMENT AND PARTS AND ACCESSORIES THEREOF	829	735	94	12.8	2,813	2,609	203	7.8
PASSENGER MOTOR CARS	347	276	72	26.0	1,116	1,028	88	8.6
OTHER	114	112	2	1.5	507	484	23	4.7
PARTS AND ACCESSORIES	368	347	21	6.0	1,189	1,097	92	8.4
CONSUMER GOODS NOT ELSEWHERE SPECIFIED	878	822	56	6.8	2,583	2,400	182	7.6
DURABLE	143	134	8	6.3	433	411	23	5.6
SEMI-DURABLE	358	330	29	8.7	1,019	914	106	11.6
NON-DURABLE	377	359	18	5.1	1,130	1,076	53	5.0
GOODS NOT ELSEWHERE SPECIFIED	1	1	∅	-37.0	2	5	-2	-51.5

(1) - EXCEPT TRANSPORT EQUIPMENT

MAIN PARTNER COUNTRIES

In **July 2017**, having in consideration the main destination countries in 2016, compared with the same month a year earlier, the largest increases were recorded in **exports** to Angola and France (+55.3% and +7.1% respectively). On the contrary, only exports to Spain and the United Kingdom have decreased.

With regard to **imports**, as far as the main partner countries in 2016 are concerned, in **July 2017**, vis-à-vis July 2016, only imports from the United Kingdom decreased, with the emphasis on the growth in imports from Spain and Germany (+7.0% and + 13.9% respectively).

EXPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JULY 2017	JUL 2016	GROWTH	%	JULY 2017	JUL 2016	GROWTH	%
MAIN PARTNER COUNTRIES IN 2016:								
ES SPAIN	1,142	1,188	-47	-3.9	3,584	3,463	121	3.5
FR FRANCE	599	559	40	7.1	1,848	1,680	168	10.0
DE GERMANY	546	541	5	1.0	1,621	1,603	18	1.1
GB UNITED KINGDOM	313	329	-16	-4.8	968	932	36	3.8
US UNITED STATES	226	214	12	5.7	711	676	35	5.2
NL NETHERLANDS	197	181	16	8.6	588	477	111	23.2
IT ITALY	163	154	10	6.3	516	448	68	15.1
AO ANGOLA	171	110	61	55.3	468	311	158	50.7
BE BELGIUM	113	102	11	10.6	332	308	25	8.0
MA MOROCCO	57	55	2	3.7	187	184	3	1.5
TOTAL EURO ZONE	2,898	2,839	59	2.1	8,922	8,362	560	6.7
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	3,457	3,388	68	2.0	10,649	9,942	707	7.1
TOTAL EXTRA-EU	1,211	1,076	135	12.6	3,649	3,176	472	14.9

IMPORTS BY COUNTRIES AND ECONOMIC ZONES								
COUNTRIES AND ECONOMIC ZONES	REFERENCE MONTH				QUARTER ENDED IN:			
	€ Million			GROWTH RATE	€ Million			GROWTH RATE
	JULY 2017	JUL 2016	GROWTH	%	JULY 2017	JUL 2016	GROWTH	%
MAIN PARTNER COUNTRIES IN 2016:								
ES SPAIN	1,872	1,750	122	7.0	5,692	5,165	527	10.2
DE GERMANY	773	679	94	13.9	2,413	2,130	283	13.3
FR FRANCE	427	365	62	17.0	1,306	1,182	124	10.5
IT ITALY	341	309	33	10.6	1,036	884	152	17.2
NL NETHERLANDS	289	262	27	10.5	925	802	123	15.3
GB UNITED KINGDOM	150	155	-5	-3.5	459	477	-17	-3.7
CN CHINA	186	149	36	24.3	545	457	89	19.4
BE BELGIUM	154	147	7	4.8	494	432	62	14.3
RU RUSSIA	169	131	38	28.6	383	418	-35	-8.3
BR BRAZIL	135	68	67	98.2	358	324	35	10.8
TOTAL EURO ZONE	4,008	3,656	352	9.6	12,312	11,017	1295	11.8
TOTAL EUROPEAN UNION (28 MEMBERS STATES)	4,380	4,028	351	8.7	13,528	12,200	1327	10.9
TOTAL EXTRA-EU	1,345	1,046	298	28.5	4,231	3,455	776	22.5

INTERNATIONAL TRADE STATISTICS 2016 – PROVISIONAL RESULTS

Statistics Portugal disseminates the provisional results for International Trade in 2016, one month earlier than the expected official revisions policy calendar, so that these data might be included in the results of the National Accounts, soon to be released (final National Annual Accounts for 2015 and Quarterly National Sector Accounts for the 2nd quarter 2017).

The following table presents the main differences vis-à-vis the preliminary results disseminated in last May regarding 2016:

REVISIONS OF INTERNATIONAL TRADE STATISTICS - 2016			
GLOBAL RESULTS	Preliminary Results	Provisional Results	Difference
	€ Million		
INTERNATIONAL			
Exports	50,314	50,022	-292
Imports	61,134	61,243	109
Trade Balance	-10,820	-11,221	-401

Additionally, benefiting from the access to other sources of information regarding Intra-EU exports (administrative data from the Taxes and Customs Authority and the collection of a new variable in the Intrastat, corresponding to the identification of the foreign importer), which in net terms determined a downward revision of EUR 172 million in exports for 2015. Data for 2016 and 2017 are consistent with this correction.

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

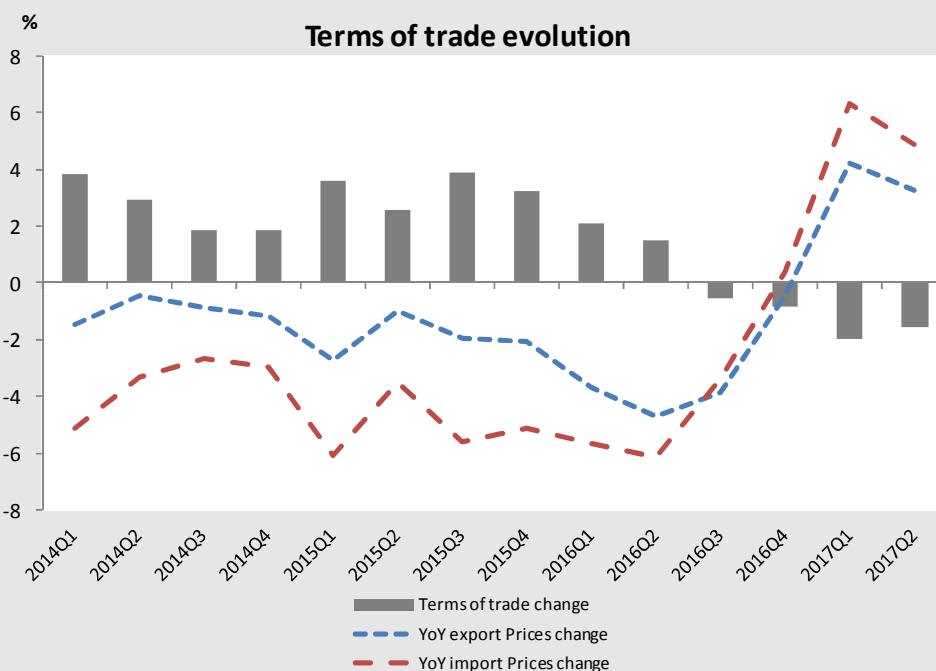
UNIT VALUE INDICES FOR INTERNATIONAL TRADE IN GOODS

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 2nd quarter 2017 based on data from International Trade in Goods statistics for June 2017, on a 40 days basis (disseminated on August 9, 2017).

The results obtained show that the unit value index in both imports and exports continues with a positive year-on-year rate of change, however, with values lower than those recorded in the last quarter. The loss in terms of trade (relative price of exports in terms of imports), recorded a slight decrease in this quarter compared to the previous period.

GROWTH RATE (%) PRICE	EXPORTS												IMPORTS																			
	2014 QUARTER				2015 QUARTER				2016 QUARTER				2017 QUARTER				2014 QUARTER				2015 QUARTER				2016 QUARTER				2017 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	1 st	2 nd	3 rd	4 th
TOTAL	-1.5	-0.5	-0.9	-1.2	-2.7	-1.0	-1.9	-2.1	-3.7	-4.7	-3.9	-0.4	4.2	3.2	-5.1	-3.3	-2.7	-3.0	-6.1	-3.5	-5.6	-5.1	-5.6	-6.1	-3.4	0.4	6.3	4.9				
TOTAL EXCLUDING PETROLEUM PRODUCTS	-0.9	-0.4	-0.5	0.8	0.7	1.6	1.9	0.6	-1.7	-2.5	-2.6	-0.8	2.0	2.3	-5.2	-3.7	-2.1	0.3	-0.3	2.2	1.7	-0.1	-1.8	-3.1	-1.7	0.1	2.7	3.6				

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



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

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:
 - 2015: Intra-EU trade - January to December revised definitive results;
Extra-EU trade - January to December revised definitive results.
 - 2016: Intra-EU trade - January to December provisional results;
Extra-EU trade - January to December provisional results.
 - 2017: 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 2017 TO JUNE 2017		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	7.5	7.7
IMPORTS	13.3	12.8

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, revised definitive results for 2015 and preliminary results for 2016 to 2017.

Data used in the calculation of Quarterly Indices corresponds to International Trade data at 70 days, with the exception of the second quarter 2017, which is still the 40 day version (corresponding to the information of the previous dissemination – June 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 th QUARTER 2016	40 DAYS	13-03-2017
	70 DAYS	10-04-2017
1 st QUARTER 2017	40 DAYS	09-06-2017
	70 DAYS	10-07-2017
2 nd QUARTER 2017	40 DAYS	08-09-2017
	70 DAYS	10-10-2017
3 rd 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.