

9 April 2026
 INTERNATIONAL TRADE
 February 2026

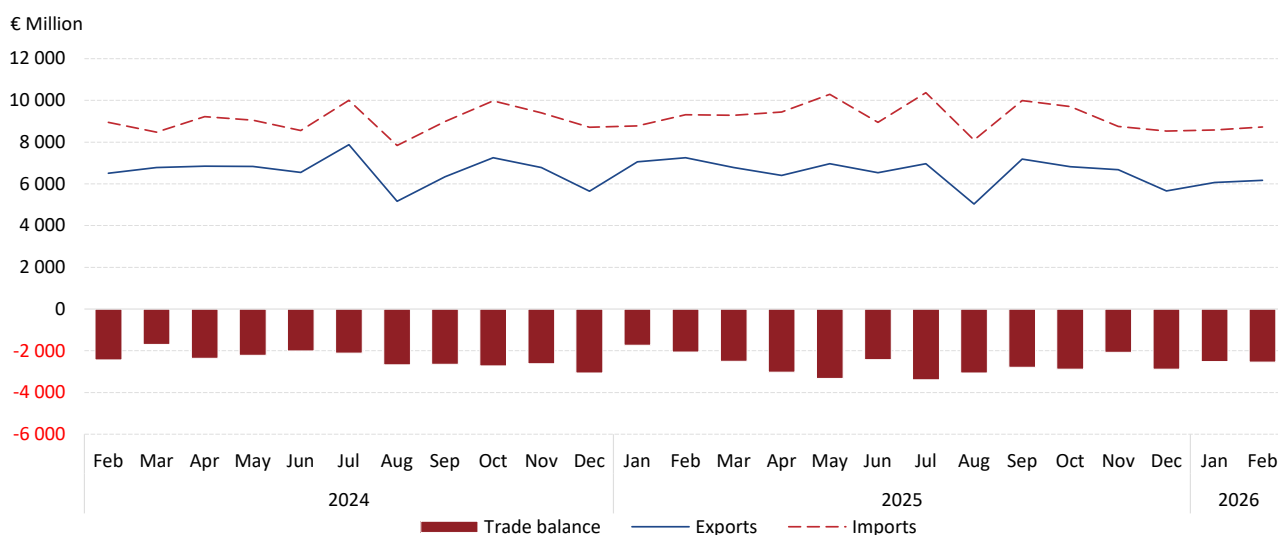
EXPORTS AND IMPORTS CONTINUED TO DECREASE IN FEBRUARY

In **February 2026**, exports and imports of goods recorded nominal year-on-year changes of -14.9% and -6.3%, respectively (-14.1% and -2.3% in the same order, in January 2026). When transactions without transfer of ownership (TTE), i.e., transactions with a view to or following processing, are excluded, both flows showed a milder contraction (-6.5% in exports and -4.2% in imports; -5.2% and -0.5%, respectively, in January 2026). The trade deficit in goods amounted to EUR 2,546 million, up EUR 489 million from February of the previous year. Excluding TTE, the trade deficit went up by EUR 38 million to EUR 2,610 million.

In February 2026, unit value indices (prices) remained negative for both exports (-2.3%) and imports (-3.2%). These changes compare with -3.0% in exports and -4.1% in imports in January 2026 and +0.4% in exports and +0.3% in in imports in February 2025.

Figure 1

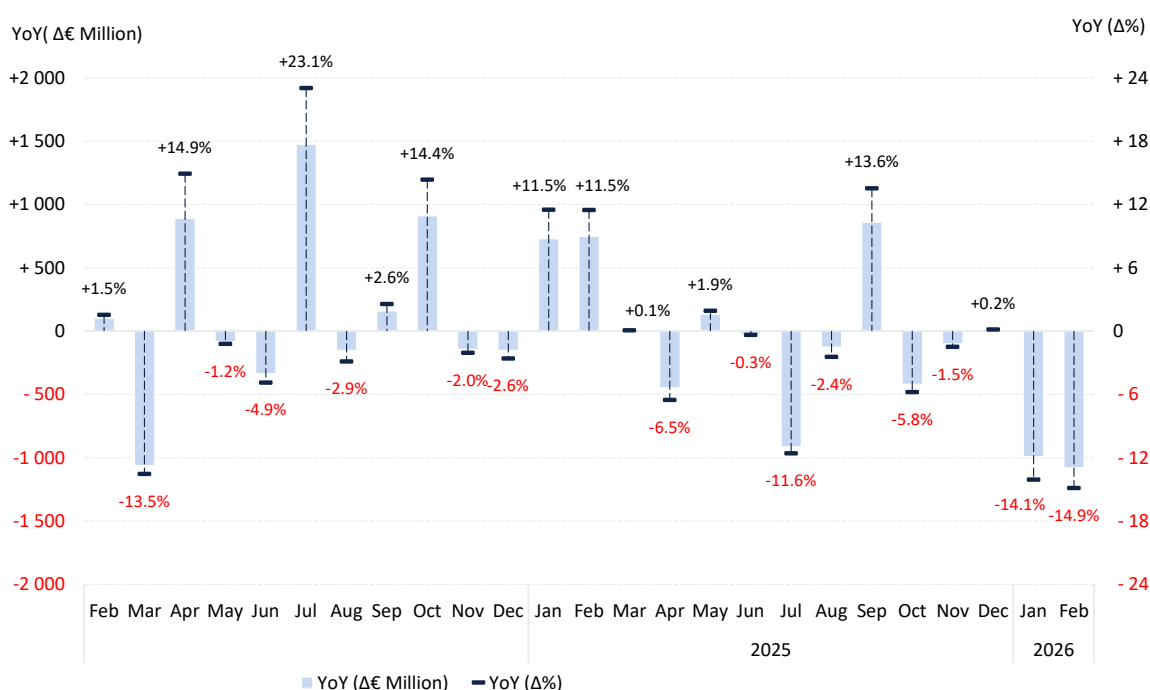
MONTHLY RESULTS OF INTERNATIONAL TRADE EXPORTS, IMPORTS, AND TRADE BALANCE



DECLINE IN FEBRUARY EXPORTS LARGELY DRIVEN BY TRANSACTIONS WITHOUT TRANSFER OF OWNERSHIP

In February 2026, exports of goods registered a nominal year-on-year change of -14.9% (-14.1% in January 2026). Excluding TTE, i.e., transactions with a view to or following processing (without transfer of ownership)¹, the decline was less steep, at -6.5%, from -5.2% in the previous month.

Figure 2
YEAR-ON-YEAR CHANGES IN EXPORTS (M€ AND %)



Excluding *Fuels and lubricants*, exports decreased by 13.1% (after -13.5% in January), mainly reflecting the decline in transactions of products in this category (-44.8%), as well as a 28.2% price drop on these products in February.

In February 2026, the decline in export unit value indices (prices) narrowed to -2.3% (-3.0% in January 2026; +0.4% in February 2025). Excluding petroleum products, the price change was -1.5% (-2.5% in January 2026 and +0.8% in February 2025).

On a month-to-month basis, exports increased by 1.9% in February, after +7.2% in January 2026. Excluding TTE, the increase was 2.0% (+7.1% in the previous month).

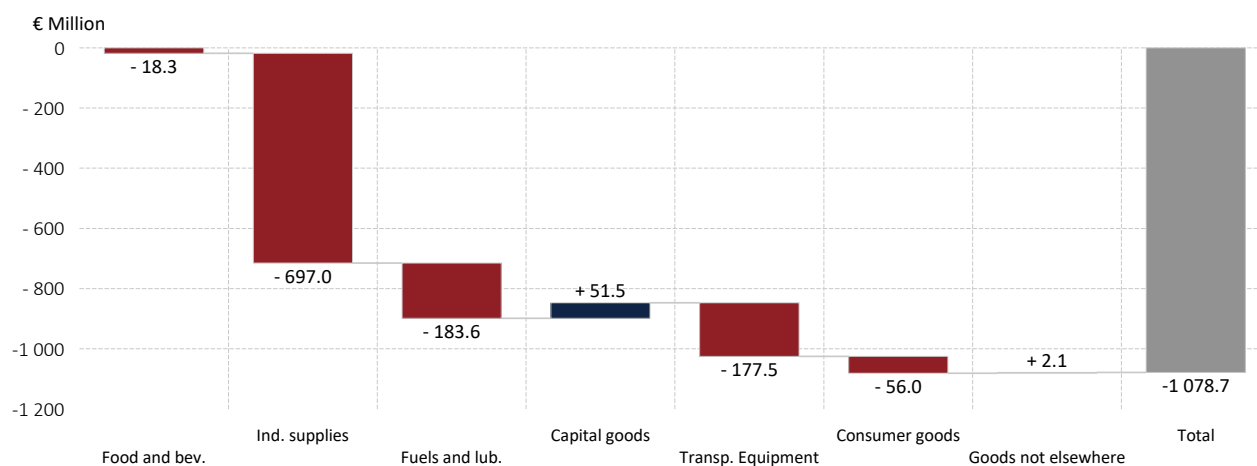
In the quarter ending in February 2026, exports fell by 10.3% from the same period of the previous year (-5.6% in the quarter ended in January 2026), yet the decline was less pronounced when excluding TTE (-4.1%, after -4.0% in the quarter ended in January 2026). These changes were mainly due to the performance of *Industrial supplies*, which fell by 20.1%, consisting primarily of *Chemical products* exported to Germany under transactions with a view to or following processing (without transfer of ownership). Excluding this type of transaction, this category declined by just 1.4%.

¹ See methodological notes 2 and 3 for more detail on the nature of transactions with a view to or following processing.

In cumulative terms for 2026, up to February, exports fell by 14.5% compared with the same period of the previous year (+11.5% in the same period of 2025). However, excluding transactions without transfer of ownership, exports recorded a decrease of 5.8% (compared with +0.2% in the same period of 2025).

In terms of product categories, in February 2026, the emphasis was on the sharp decline in exports of *Industrial supplies* (-25.7%), largely due to *Chemical products* exported to Germany in the same period of the previous year, accounting mostly for transactions with a view to or following processing (without transfer of ownership). When excluding such transactions, this product category fell by only 1.8%. There was also a decrease in exports of *Fuels and lubricants* (-44.8%), reflecting reductions in both transaction volume (-23.1%) and prices (-28.2%), and *Transport equipment* (-14.3%).

Figure 3
 YEAR-ON-YEAR CHANGES IN EXPORTS (M€), BY BEC

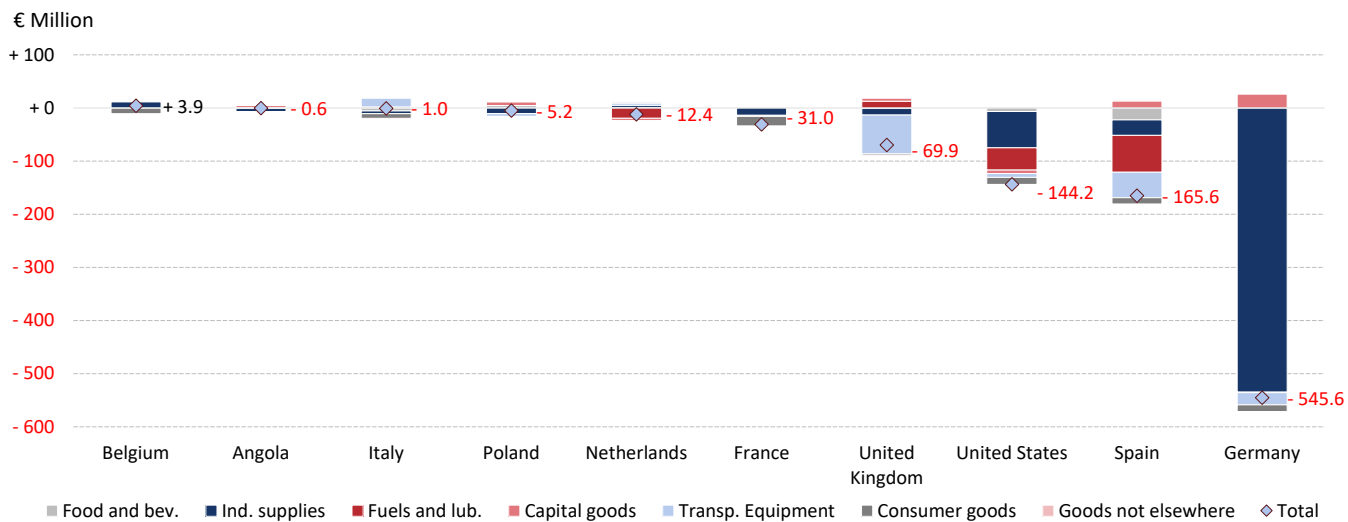


In February 2026, when considering the main partner countries in 2025, there were notable decreases in exports to Germany (-42.1%), Spain (-9.2%), and the United States (-34.4%). In the cases of Germany and the United States, the decline was mainly due to the performance of *Industrial supplies*, particularly *Chemical products*, mostly transactions with a view to or following processing (without transfer of ownership). Concerning Spain, the decrease in exports was mainly driven by reductions in *Fuels and lubricants* and *Transport equipment*.



Figure 4

YEAR-ON-YEAR CHANGES (M€) IN EXPORTS BY PARTNER COUNTRY (TOP10) AND BEC

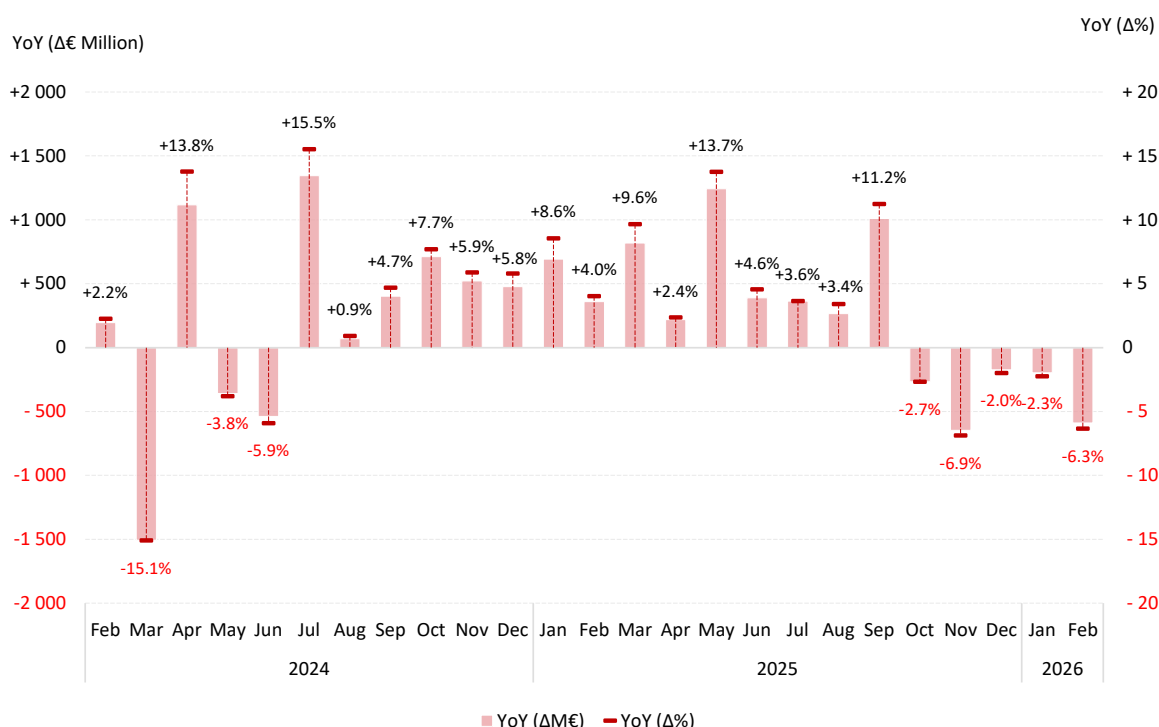


THE DECREASE IN FEBRUARY IMPORTS WAS DRIVEN BY INDUSTRIAL SUPPLIES AND FUEL AND LUBRICANTS

In February 2026, imports of goods fell by 6.3% from the same period last year (-2.3% in January 2026). When TTE transactions, i.e., transactions with a view to or following processing (without transfer of ownership)², are excluded, the decrease in imports was less pronounced (-4.2%; -0.5% in January 2026).

Figure 5

YEAR-ON-YEAR CHANGES IN IMPORTS (M€ AND %)



Excluding *Fuels and lubricants*, February 2026 imports declined by 3.1% (-2.3% in January 2026).

As with exports, the negative changes in unit value indices (prices) regarding imports narrowed, -3.2% (-4.1% in January 2026; +0.3% in February 2025). Excluding petroleum products, the price change was -1.5% (-2.0% in January 2026; -0.1% in February 2025).

Imports increased by 1.6% in February (+0.6% in January 2026) from the previous month. Excluding TTE, the change was +4.0%, compared to -0.4% in the previous month.

In the quarter ending in February 2026, imports decreased by 3.6% from the same period of the previous year (-3.8% in the quarter ended in January 2026). Excluding TTE transactions, imports decreased by 2.7% in this period (-1.9% in the quarter ended in January 2026).

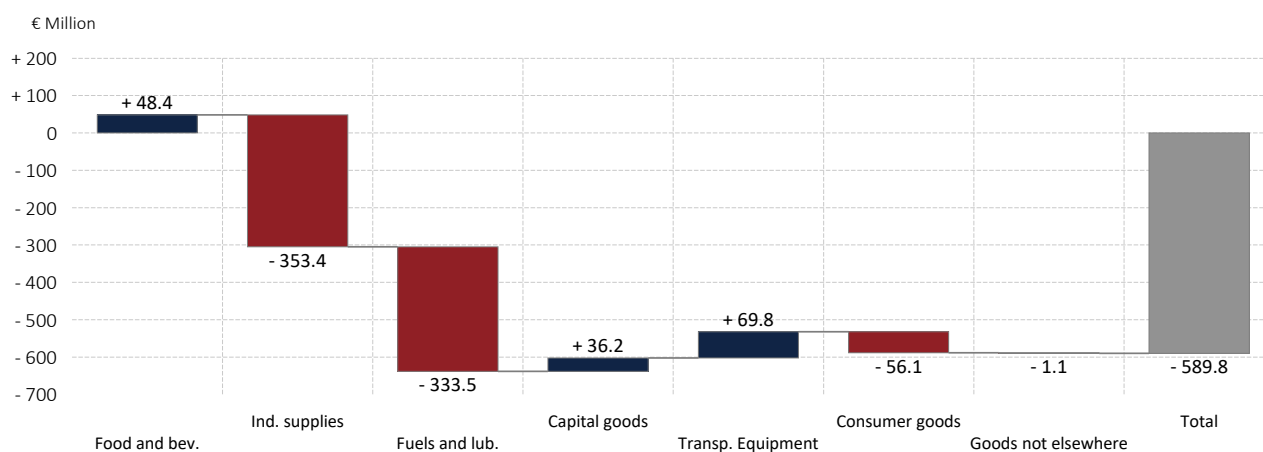
² See methodological notes 2 and 3 for more detail on the nature of transactions with a view to or following processing.

In 2026, up to February, imports decreased by 4.4% compared with the same period of 2025 (+6.2% in the same period of 2025). Excluding TTE, imports fell by 2.4% (compared with +4.9% in the same period of 2025).

In February 2026, the largest decrease occurred in *Industrial supplies* (-12.6%), mainly *Chemical products* from Ireland, associated with transactions without transfer of ownership. Excluding these transactions, imports of goods in this category recorded a less pronounced decline (-6.1%). This month, there was also a notable decline in imports of *Fuels and lubricants* (-33.6%), driven by reductions in both volume (-2.9%) and prices (-31.6%).

Figure 6

YEAR-ON-YEAR CHANGES (M€) IN IMPORTS, BY BEC

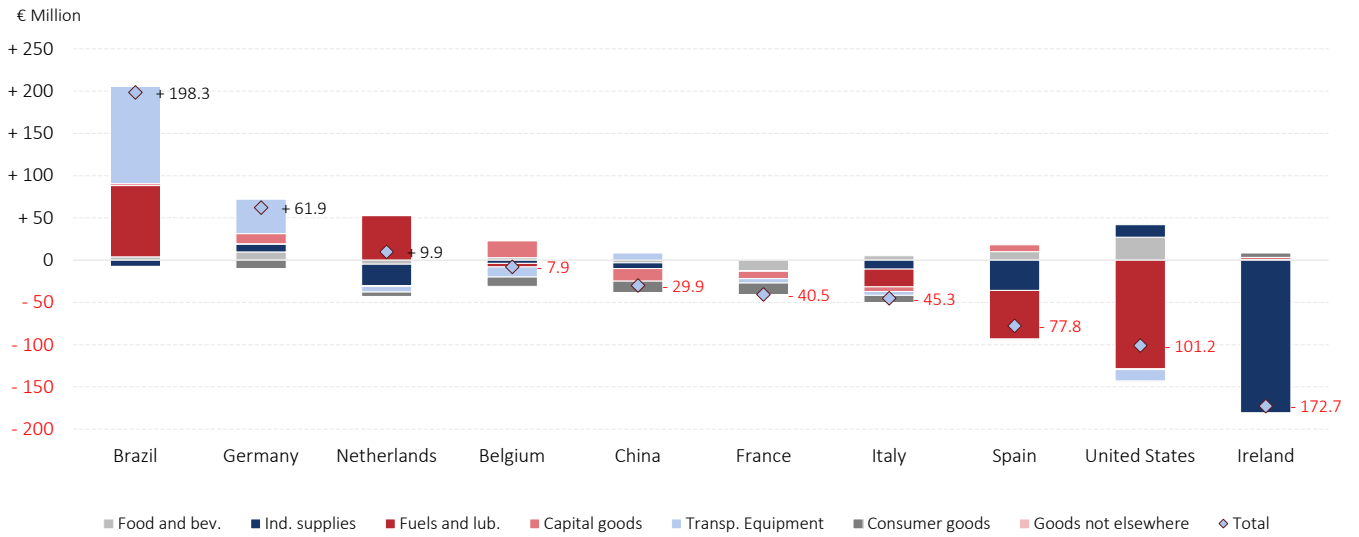


In February 2026, considering the main partner countries in 2025, there was a sharp decrease in imports from Ireland (-68.7%). This development was strongly influenced by *Industrial supplies*, in particular *Chemical products*, mainly associated with transactions with a view to or following processing (without transfer of ownership). Excluding this type of transaction, imports from Ireland increased by 21.5%. The decline from the United States (-37.8%) was mainly due to the reduction in *Fuels and lubricants*.

Conversely, there was also a notable increase in imports from Brazil (+143.4%), driven by rises in the categories of *Transport equipment* and *Fuels and lubricants*.

Figure 7

YEAR-ON-YEAR CHANGES (M€) IN IMPORTS BY PARTNER COUNTRY (TOP 10) AND BEC



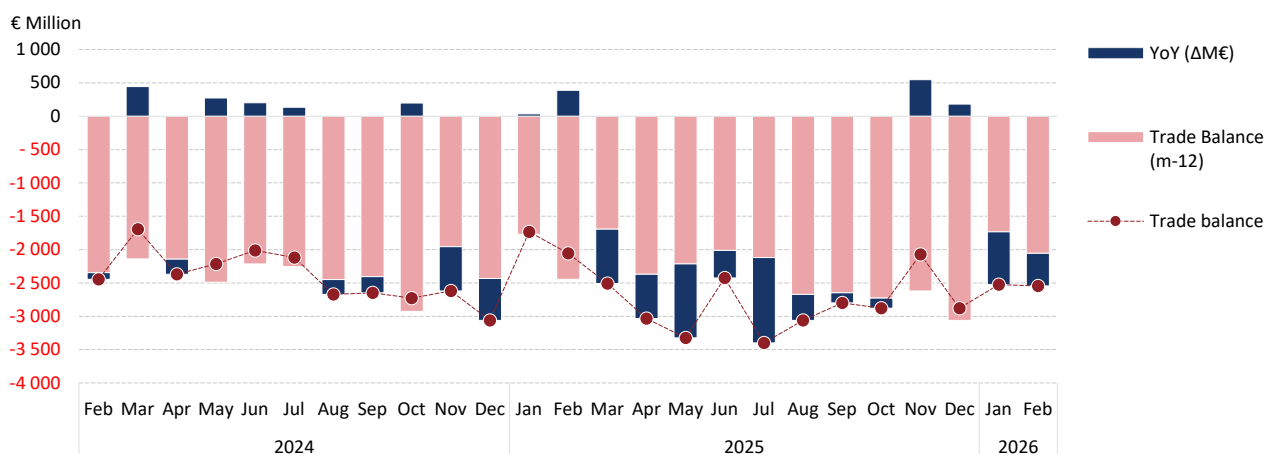
INDUSTRIAL SUPPLIES AND TRANSPORT EQUIPMENT DRIVE THE WIDENING OF THE TRADE DEFICIT IN GOODS IN FEBRUARY

In February 2026, the trade deficit in goods reached EUR 2,546 million, up EUR 489 million from February 2025 and decreasing by EUR 20 million from the previous month. Excluding TTE transactions, the trade deficit in goods totalled EUR 2,610 million, reflecting a deterioration of EUR 38 million year-on-year and EUR 215 million from the previous month.

The *Industrial supplies* category had the most negative impact on the trade balance in February 2026, adding EUR 344 million, driven by transactions without transfer of ownership. Excluding these transactions, this product category would have contributed positively, cutting the deficit by EUR 119 million.

Figure 8

TRADE BALANCE IN THE LAST 25 MONTHS



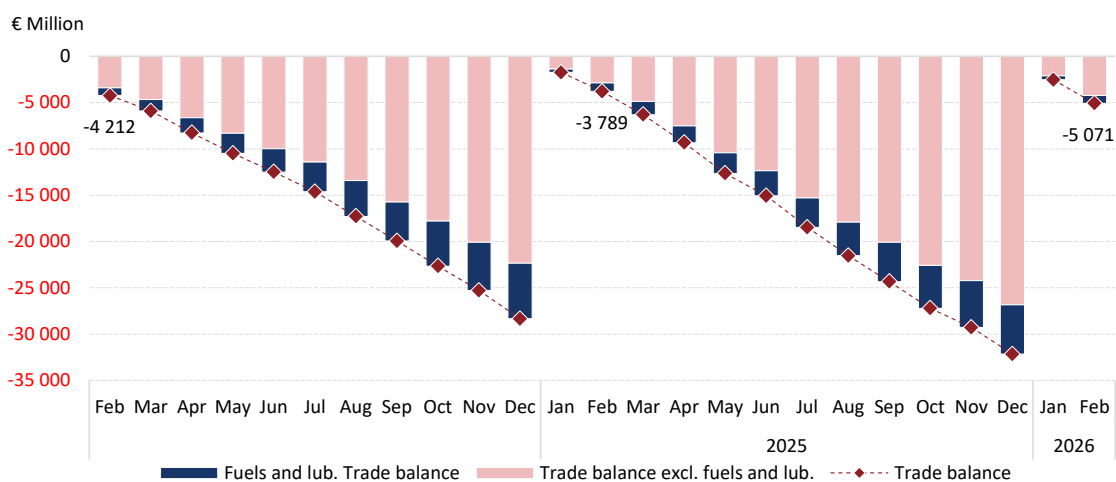
Fuels and lubricants accounted for 17.0% of the trade deficit in goods in February 2026 (16.7% in January 2026; 28.3% in February 2025). Excluding these products, the trade deficit stood at EUR 2,113 million, accounting for a deterioration of EUR 639 million from February 2025 and EUR 9 million from the previous month.

In the quarter ending in February 2026, compared to the same period last year, exports decreased more than imports, leading to a EUR 1,101 million increase in the deficit, to EUR 7,951 million. Excluding TTE, the worsening was slightly less pronounced (EUR 26 million), with the deficit at EUR 7,822 million.

Cumulatively in the year up to February, the goods trade deficit reached EUR 5,071 million, reflecting a year-on-year deterioration of EUR 1,282 million. Excluding TTE transactions, the goods trade deficit totalled EUR 5,005 million, reflecting a deterioration of EUR 318 million compared to the same period last year.



Figure 9
TRADE BALANCE IN THE LAST 25 MONTHS
CUMULATIVE VALUES



METHODOLOGICAL NOTE

1. International Trade compiles statistical information about the trade in 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 a significant number of enterprises from providing statistical data). Since February 2020, the United Kingdom has been considered a Third Country. In this press release, for comparison purposes, in the analyses vis-à-vis the same month of the previous year or the previous month, the United Kingdom is considered a Third Country in these periods.
2. In International Trade in Goods Statistics (ITGS), as a general principle, the flows of goods are recorded as they physically cross borders of the statistical territory, this concept being independent of ownership changes. Although the use of the term “trade” in “trade statistics” reflects the dominant role of buying and selling transactions in the context of cross-border movements of goods, many other movements of goods between countries that do not result from buying and selling transactions are covered by trade statistics as well. An example of this is transactions with a view to or following processing (without transfer of ownership), which are treated differently for recording in National Accounts, which can lead to significant differences in the magnitude of transactions recorded between the two areas of statistical production.
3. Transactions with a view to or following processing (without a change of ownership): processing work includes operations of transformation, construction, assembly, improvement, renovation, modification, and conversion, intended to produce a new or improved item. It does not necessarily imply a change in the product classification. In these operations, there is no change in the economic ownership of the goods. On imports of goods with a view to processing (nature of transaction code 41/42), the value corresponds to the estimated market value of the goods intended for processing. Once the work has been completed, the exported goods (nature of transaction code 51/52) are recorded in International Trade in Goods statistics, such that the value includes the original value of the goods that arrived for processing, including the price of the material and parts added in Portugal and the cost of processing. Repair works are not included in transactions with a view to or following processing.
4. For simplification purposes, in the scope of International trade in goods, transactions can be grouped by their nature:
 - [TTP] Transactions with transfer of ownership (with or without financial compensation);
 - [TTE] Transactions with a view to or following processing (without transfer of ownership);
 - [OUT] Other transactions.
5. For simplification purposes, the terms associated with International Trade Statistics are narrowed to “imports” and “exports”, stating, however, which market is being referred to (Intra-EU, Extra-EU, and International Trade, including the first two).

In this press release, the following statistical data are used:

2023: Intra-EU trade – January to December definitive results;

Extra-EU trade – January to December definitive results.

2024: Intra-EU trade – January to December definitive results;

Extra-EU trade – January to December definitive results.

2025: Intra-EU trade – January to December monthly preliminary results;
 Extra-EU trade – January to December monthly preliminary results.

2026: Intra-EU trade – January to February monthly preliminary results;
 Extra-EU trade – January to February monthly preliminary results.

6. Due to the rounding of numbers, totals might not correspond to the sum of the indicated parcels.
7. Month-to-month growth rate – it compares the level of each variable between two consecutive months. Although it allows an up-to-date follow-up of the evolution of each variable, the value of this variation is particularly influenced by seasonal fluctuations and other specific effects in one or both compared months.
8. Year-on-year growth rate – it compares the level of each variable between the current period and the same period of the previous year. Its evolution is less biased by seasonal fluctuations; however, it might be influenced by this type of effect located in a specific period compared.
9. Revisions: with the release of the definitive results for the year 2021, there was an adjustment of the revisions policy applied to International Trade, anticipating the release of the annual definitive results in one month, which allows the incorporation of data in the Annual National Accounts and Balance of Payments. Therefore, each month, the information regarding month *m* (on a 40-day basis) will continue to be published, and the previous four months will be revised. The annual preliminary results concerning year *N* are released in June of *N*+1, i.e., at the last (fourth) revision of December. The release of definitive results takes place in August of *N*+1. The monthly released information for intra-EU transactions contains routine revisions due to the replacement of estimations with new data received in the meantime, and, to a lesser extent, the replacement of values previously reported by corrections reported by the enterprises. The following table shows the impact of those revisions on the year-on-year rate of change (three months) disseminated in *the previous press release*:

YEAR-ON-YEAR GROWTH RATE - NOVEMBER 2025 TO JANUARY 2026		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-5.6	-5.6
IMPORTS	-3.9	-3.8

10. *The BEC nomenclature - Classification by Broad Economic Categories doesn't include 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 BEC categories may not match the total trade due to these exclusions and confidentiality reasons.
11. Intra-EU trade concerning the Euro Zone includes, since 2017, stores and provisions within the framework of Intra-EU trade, which in previous years were included in the non-Euro Zone. However, given the slight weight (lower than 0.1%) in total trade, the data are comparable for all series available. The transactions of goods with Croatia are included in the Euro Area only as of January 2023, and those involving Bulgaria from January 2026 onward, with January being the reference month of the information. The breakdown by country is available in the tables attached to this press release and in the statistical indicators available on the Statistics Portugal website.
12. In compliance with Commission Implementing Regulation (EU) 2020/1197 (in Annex V, section 2 (2. a)), as of January 2024

(reference month), EU goods entering Portugal with the Extra-EU market as their destination – quasi-exports – are no longer compiled in the context of International Trade in Goods in Portugal, being this information sent to the corresponding Member State, as part of microdata exchange so that it can be included in the compilation of its exports. Similarly, Portugal has also started to receive monthly information on extra-EU exports from other Member States, which, after validation, is integrated into the compilation of International Trade in Goods data for the respective reference month.

13. Unit Value Indices for International Trade in Goods

The monthly unit value indices for February 2026 are released with the publication of this press release on the Statistics Portugal Portal (see the links below).

- [Monthly unit value indices of exports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of exports \(Month-on-month growth rate, volume - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, price - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, volume - %\)](#)

The starting Universe for the monthly indices corresponds to International Trade in Goods, calculated on a 40-day 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 2024 and preliminary results for 2025 are used to calculate Quarterly Indices. The monthly indices are temporally consistent with the quarterly indices (40 days), using the Chow-Lin method for this purpose.

In International Trade in Goods, certain records are excluded for the calculation of Unit Value Indices, such as transactions with a statistical value lower than EUR 1,000, based on the number of observations by enterprise/Economic Area/CN8, as well as Chapters 98 and 99 of the CN and NC8 codes with a net mass of less than 0.5 kg. However, the representativeness of the sample within each product group is guaranteed, with total coverage exceeding 80%.

The unit value indices are calculated at the finest level of information (around 9,500 NC8 codes) and are subsequently aggregated into *Paasche* indices (price) at the CPA (Statistical Classification of Products by Activity) level for quarterly indices, and at the total and total excluding petroleum products for monthly indices. The calculated indices reflect variations compared to the same period of the previous year (year-on-year). It is also important to note that, as these are unit value indices and not actual price indices, their variation reflects, in addition to price changes, the effect of changes in the composition and the quality of the goods considered at each finest level of information.



The dissemination of the unit value indices is ensured according to the following calendar:

REFERENCE PERIOD	MONTHLY INDICES INDICATORS	QUARTERLY INDICES INDICATORS
		REFERENCE QUARTER
JANUARY	12-03-2026	4 th QUARTER/25
FEBRUARY	09-04-2026	
MARCH	08-05-2026	
APRIL	09-06-2026	1 st QUARTER/26
MAY	10-07-2026	
JUNE	07-08-2026	
JULY	09-09-2026	2 nd QUARTER/26
AUGUST	09-10-2026	
SEPTEMBER	09-11-2026	
OCTOBER	10-12-2026	3 rd QUARTER/26
NOVEMBER	08-01-2027	
DECEMBER	08-02-2027	

The quarterly indices related to the period 2012-2025 are available as statistical indicators on the 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 concerning the period 2012-2026 are made available as statistical indicators on the Statistics Portugal Portal, with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.

ACRONYMS AND DESIGNATIONS

BEC – Classification by Broad Economic Categories, third revision

CIF – Cost, Insurance, and Freight

CN – Combined Nomenclature

CPA – Statistical classification of products by activity, version 2.1

EU – European Union

FOB – Free on Board

IT – International Trade

OUT - Other transactions

TTE - Transactions with a view to or following processing (without transfer of ownership)

TTP - Transactions with transfer of ownership (with or without financial compensation)

CONVENTIONAL SIGNS

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

Further statistical information on International Trade can be found on the [Statistics Portugal website](https://ine.pt).

Supplementary note: The results in this press release may be subject to larger-than-usual revisions in the next releases due to the impact of recent changes in electronic customs declaration systems on the administrative information used in the compilation of international trade in goods statistics.

Data of next Flash estimate release (1st quarter of 2026) - 29 April 2026

Data of next monthly press release – 8 May 2026
