

8 May 2026
 INTERNATIONAL TRADE
 March 2026

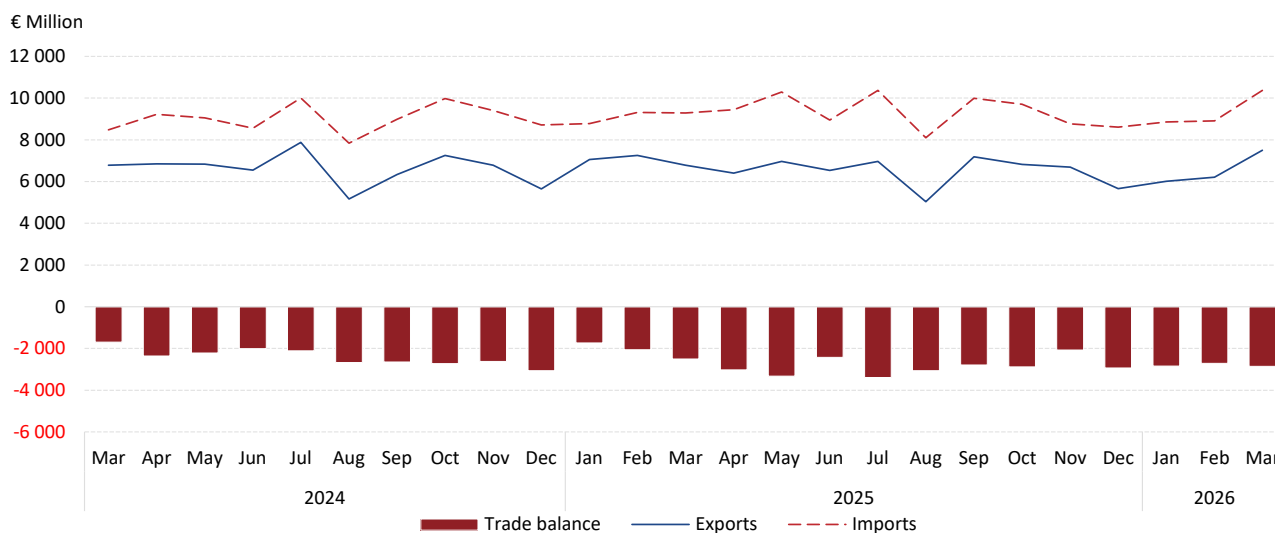
EXPORTS AND IMPORTS INCREASED IN MARCH

In **March 2026**, exports and imports of goods recorded year-on-year nominal changes of +10.6% and +11.6%, respectively (-14.5% and -4.2%, in the same order, in February 2026). When transactions without transfer of ownership (TTE) are excluded, i.e., transactions with a view to or following processing, the increase was more pronounced in both flows (+14.6% for exports and +11.9% for imports; -6.1% and -2.0%, respectively, in February 2026). The trade deficit in goods amounted to EUR 2,863 million, up EUR 356 million from March of the previous year. Excluding TTE, the trade deficit increased by EUR 155 million, totalling EUR 2,907 million.

In March 2026, the unit value index (prices) of exports halted the downward trajectory initiated in February 2025, recording a positive change (+0.3%; -2.3% in February 2026 and -1.5% in March 2025). A negative variation continued to be observed in imports (-2.7%; -3.2% in February 2026 and -1.0% in March 2025).

Figure 1

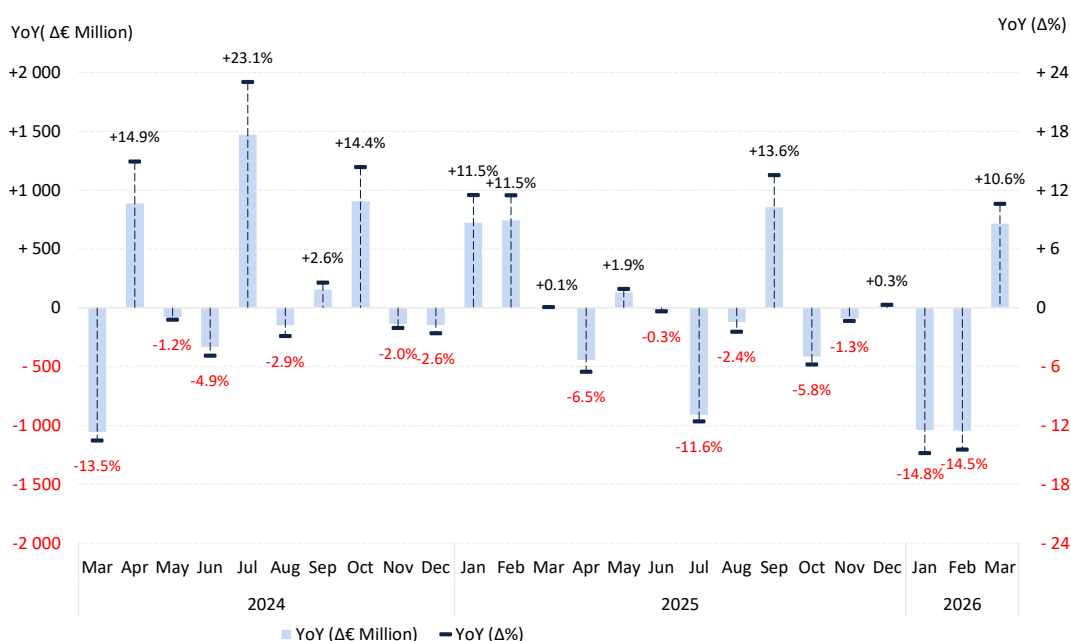
MONTHLY RESULTS OF INTERNATIONAL TRADE EXPORTS, IMPORTS, AND TRADE BALANCE



EXPORTS INCREASED ACROSS ALL PRODUCT CATEGORIES IN MARCH

In March 2026, exports of goods registered a nominal year-on-year change of +10.6% (-14.5% in February 2026). Excluding TTE, i.e., transactions with a view to or following processing (without transfer of ownership)¹, the increase was 14.6%, from -6.1% in the previous month.

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



Excluding *Fuels and lubricants*, exports increased by 9.7% (after -13.3% in February), with transactions of products in this category increasing by 28.0% in March.

In March 2026, the increase in the export unit value index (prices) was +0.3% (-2.3% in February; -1.5% in March 2025), reversing the trajectory initiated in February 2025. Excluding petroleum products, the price change was +0.1% (-1.5% in February 2026 and -0.9% in March 2025).

On a month-to-month basis, exports increased by 20.9% in March, after +3.3% in February 2026. Excluding TTE, the increase was 21.8% (+3.4% in the previous month).

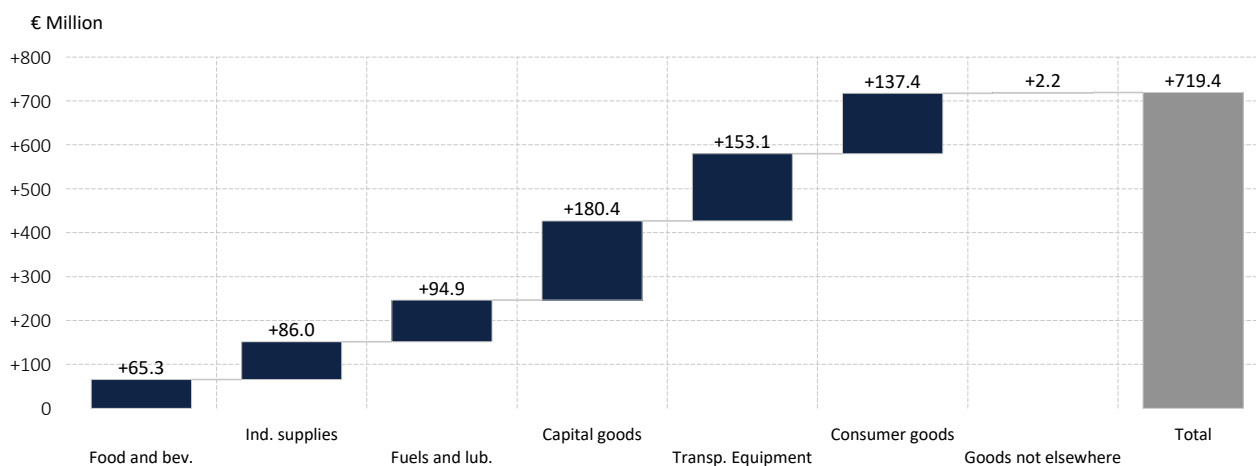
In the 1st quarter of 2026, exports fell by 6.5% from the same period of the previous year (-10.4% in the quarter ended in February 2026). Excluding TTE, there was an increase of 0.9% (-4.2% in the quarter ending February 2026). These changes were mainly due to the performance of *Industrial supplies*, which fell by 18.1%, consisting primarily of *Chemical products* exported to Germany and the United States under transactions with a view to or following processing (without transfer of ownership). Excluding this type of transaction, this category recorded an increase of 2.7%.

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

In terms of product categories, in March 2026, the emphasis was on the increases in exports of *Capital goods and parts thereof* (+17.4%), mainly to Germany, *Transport equipment* (+12.7%), especially *Motor cars* to Turkey, and *Consumer goods* (+12.0%), with Spain and France as the destinations with the largest increases.

Figure 3

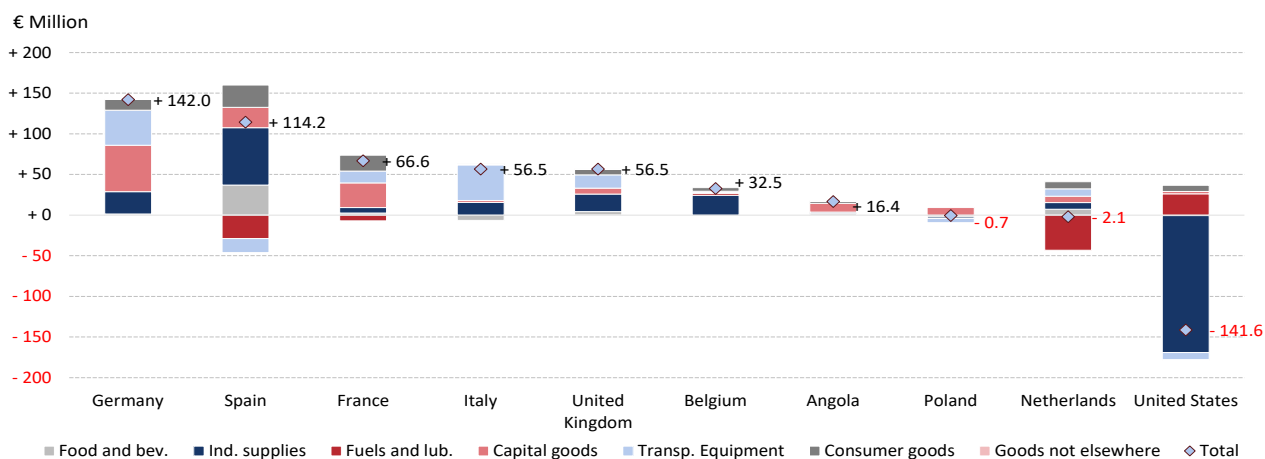
YEAR-ON-YEAR CHANGES IN EXPORTS (M€), BY BEC



In March 2026, when considering the main partner countries in 2025, there were notable increases in exports to Germany (+19.1%) and Spain (+6.3%). In the case of Germany, the increase was mainly due to the rise in *Capital goods and parts thereof* and *Transport equipment*. Concerning Spain, the increase in exports was mainly driven by transactions of *Industrial supplies*. Conversely, the United States stood out (-25.1%), mainly due to a decline in *Industrial supplies*, particularly *Chemical products*, mostly relating to transactions with a view to or following processing (without transfer of ownership). In fact, excluding this type of transaction, exports to this country rose by 23.4% in March.

Figure 4

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

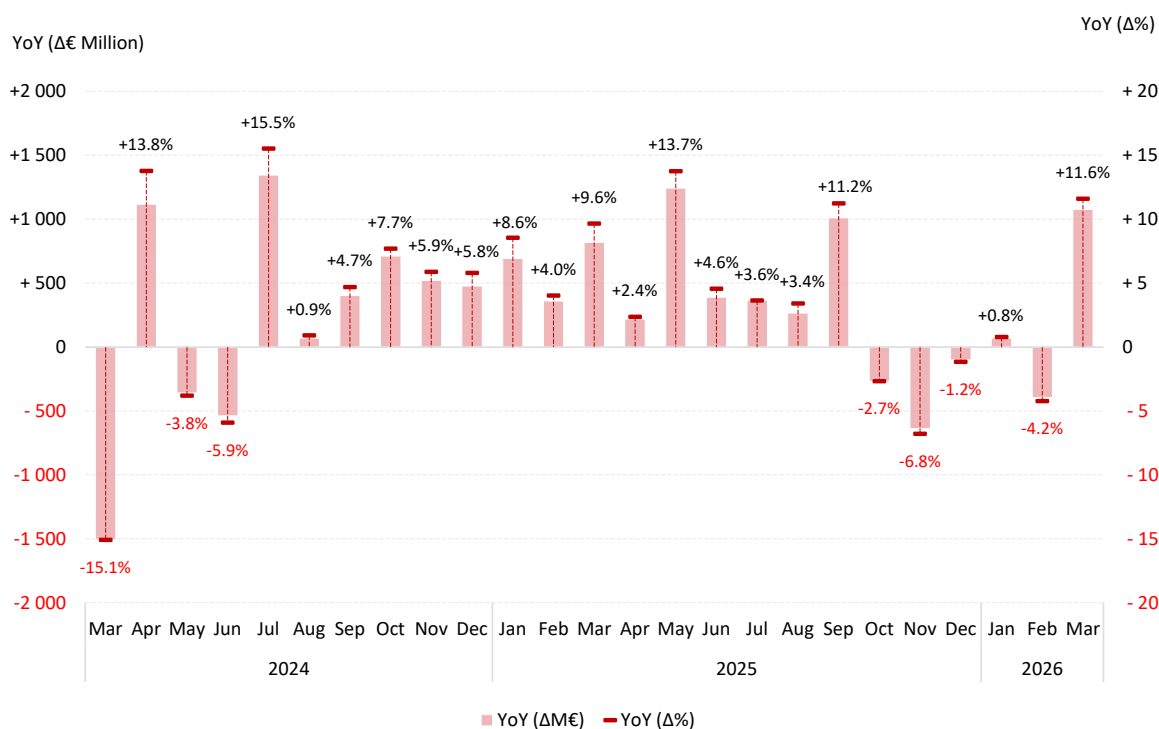


TRANSPORT EQUIPMENT, CAPITAL GOODS AND PARTS THEREOF WITH THE LARGEST INCREASES IN IMPORTS IN MARCH

In March 2026, imports of goods increased by 11.6% from the same period last year (-4.2% in February 2026). When TTE transactions, i.e., transactions with a view to or following processing (without transfer of ownership)², are excluded, the increase was 11.9% (-2.0% in February 2026).

Figure 5

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



Excluding *Fuels and lubricants*, March 2026 imports increased by 12.2% (-1.0% in February 2026).

Contrary to exports, the unit value index (prices) of imports continued to record a negative variation, this month at -2.7% (-3.2% in February 2026; -1.0% in March 2025). Excluding petroleum products, the price change was -1.4% (-1.5% in February 2026; -0.4% in March 2025).

Imports increased by 16.3% in March (+0.7% in February 2026) from the previous month. Excluding TTE, the change was identical, after +3.1% in the previous month.

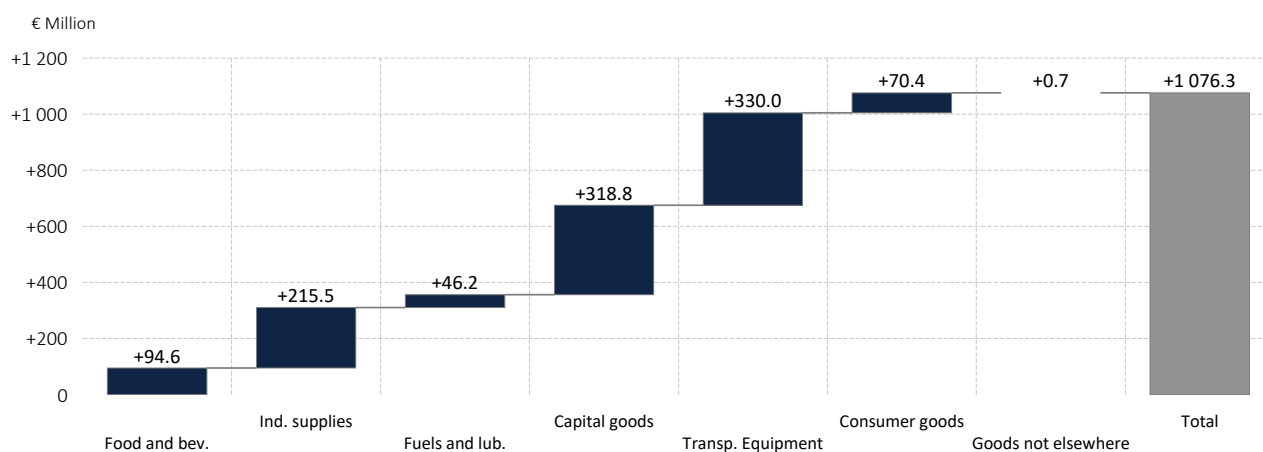
In the 1st quarter of 2026, imports increased by 2.7% compared with the same period in the previous year (-1.6% in the quarter ended in February 2026). Excluding TTE transactions, the increase was 4.3% (-0.6% in the quarter ended in February 2026).

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

In March 2026, the largest increases occurred in *Transport equipment* (+20.2%), mostly *Motor cars* from Spain, and *Capital goods and parts thereof* (+20.0%), mainly from the Netherlands. Also worthy of mention is the increase in *Industrial supplies* (+8.5%), mostly driven by transactions of *Chemical products* and *Base metals* from both Spain and the Netherlands.

Figure 6

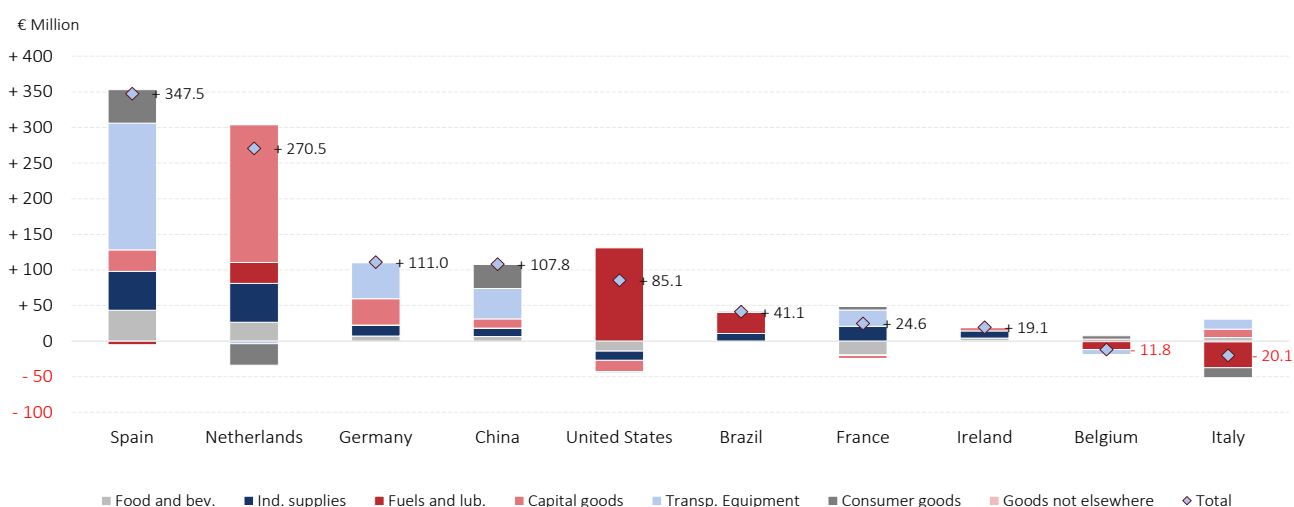
YEAR-ON-YEAR CHANGES (M€) IN IMPORTS, BY BEC



In March 2026, considering the main trading partners from 2025, the most notable increases were in imports from Spain (+11.3%), mainly *Transport equipment* (particularly *Motor cars*), and from the Netherlands (+52.0%), mostly *Capital goods and parts thereof*.

Figure 7

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



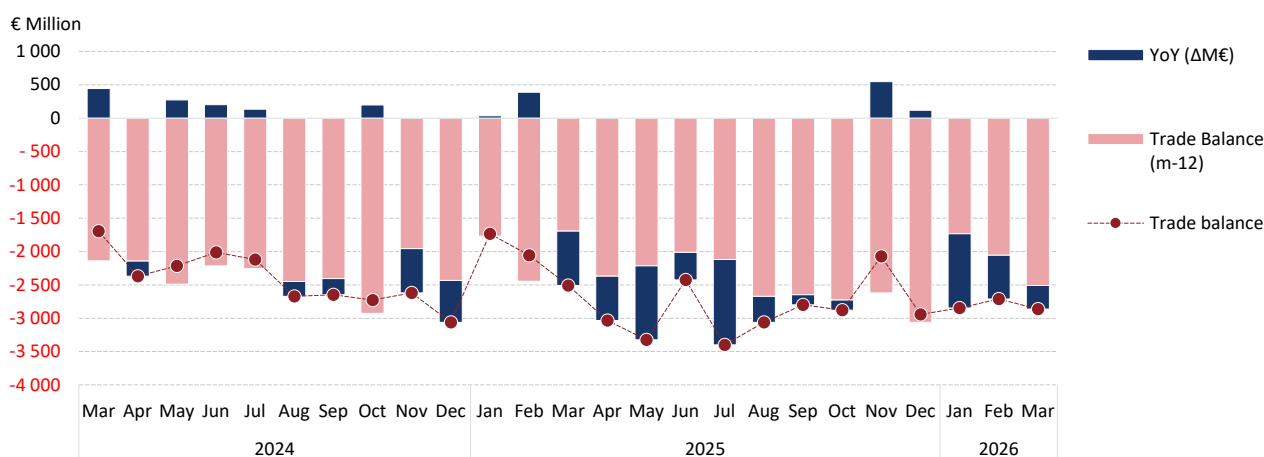
TRANSPORT EQUIPMENT AND CAPITAL GOODS AND PARTS THEREOF WIDENED THE TRADE DEFICIT IN MARCH

In March 2026, the trade deficit in goods reached EUR 2,863 million, up EUR 365 million from March 2025 and increasing by EUR 153 million from the previous month. Excluding TTE transactions, the trade deficit in goods totalled EUR 2,907 million, reflecting deteriorations of EUR 155 million year-on-year and EUR 120 million from the previous month.

The *Transport equipment* category had the most negative impact on the trade balance in March 2026, adding EUR 177 million.

Figure 8

TRADE BALANCE IN THE LAST 25 MONTHS

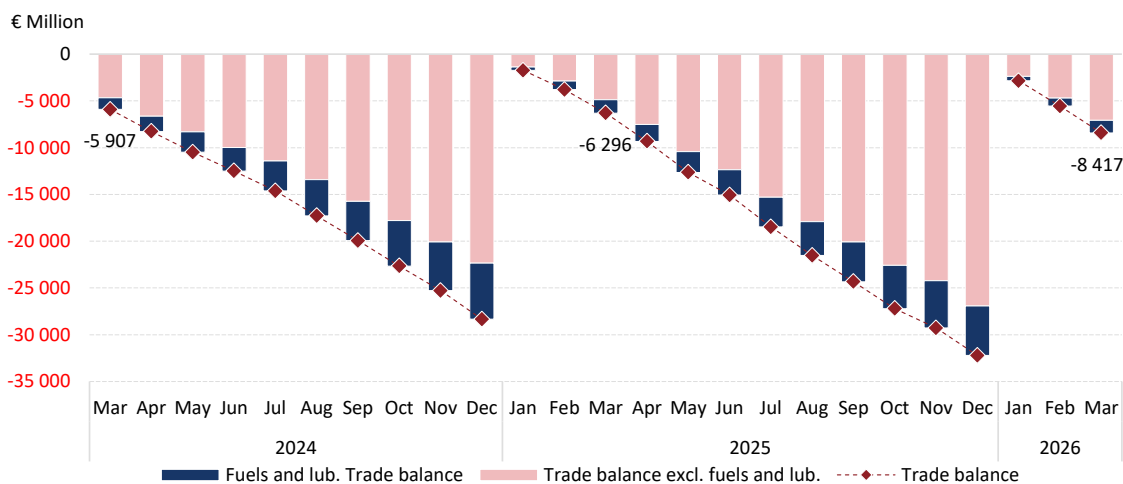


Fuels and lubricants accounted for 16.2% of the trade deficit in goods in March 2026 (15.2% in February 2026; 20.5% in March 2025). Excluding the effect of these products, the trade deficit stood at EUR 2,398 million, accounting for a deterioration of EUR 405 million from March 2025 and EUR 100 million from the previous month.

In the 1st quarter of 2026, compared to the same period last year, imports increased more than exports, leading to a EUR 2,122 million increase in the trade deficit, to EUR 8,417 million, mostly reflecting the changes in two product groups: *Chemical products* and *Machinery and mechanical appliances*. Excluding TTE, the worsening was less pronounced (EUR 968 million to EUR 8,408 million).



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 March monthly preliminary results;

Extra-EU trade – January to March 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 - DECEMBER 2025 TO FEBRUARY 2026		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-10.3	-10.4
IMPORTS	-3.6	-1.6

Supplementary note: In the quarter ending in February, there were transactions recorded within the '*Machinery and mechanical appliances*' product group in every month, but could not be duly incorporated in a timely manner into previous data compilations. This situation occurs because these transactions involve economic operators that have only very recently entered the Portuguese market, and whose prior identification was not possible based on the supplementary administrative data available for International Trade in Goods Statistics. The revisions observed in the import flow, of a greater magnitude than usual, were primarily due to this factor.

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 March 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 data on International Trade in goods can be found on the [Statistics Portugal website](#).

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 monthly press release – 9 June 2026

Data of next Flash estimate release (2nd quarter of 2026) - 29 July 2026
