

9 June 2026  
 INTERNATIONAL TRADE  
 April 2026

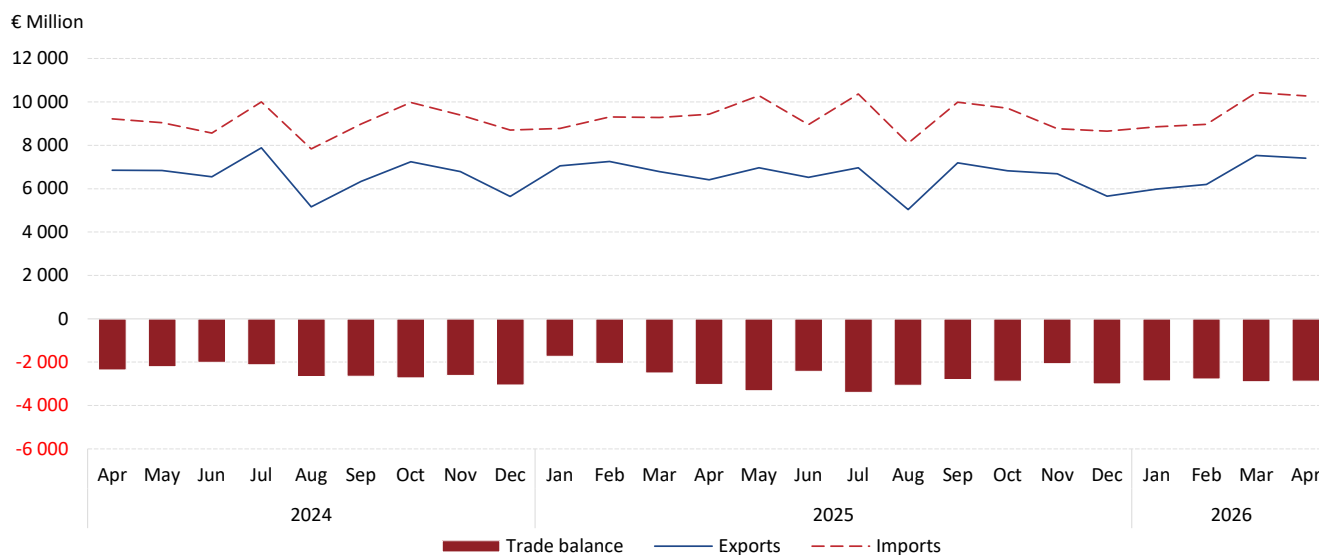
## EXPORTS AND IMPORTS INCREASED IN APRIL

In **April 2026**, exports and imports of goods recorded year-on-year nominal changes of +15.5% and +8.9%, respectively (+11.0% and +12.3%, in the same order, in March 2026). When transactions without transfer of ownership (TTE) are excluded, i.e., transactions with a view to or following processing, the increases were more pronounced in both flows: +16.9% in exports and +15.3% in imports (+14.9% and +12.7%, respectively, in March 2026). The trade deficit in goods amounted to EUR 2,883 million, down EUR 149 million compared with April of the previous year. However, excluding TTE, the trade deficit increased by EUR 306 million, totalling EUR 2,958 million.

In April 2026, the unit value index (prices) of exports continued the trajectory initiated in the previous month, recording a positive change of 3.2% (+0.4% in March 2026 and -1.7% in April 2025). Imports recorded their first increase (+2.6%; -2.6% in March 2026 and -1.7% in April 2025) since February 2025.

Figure 1

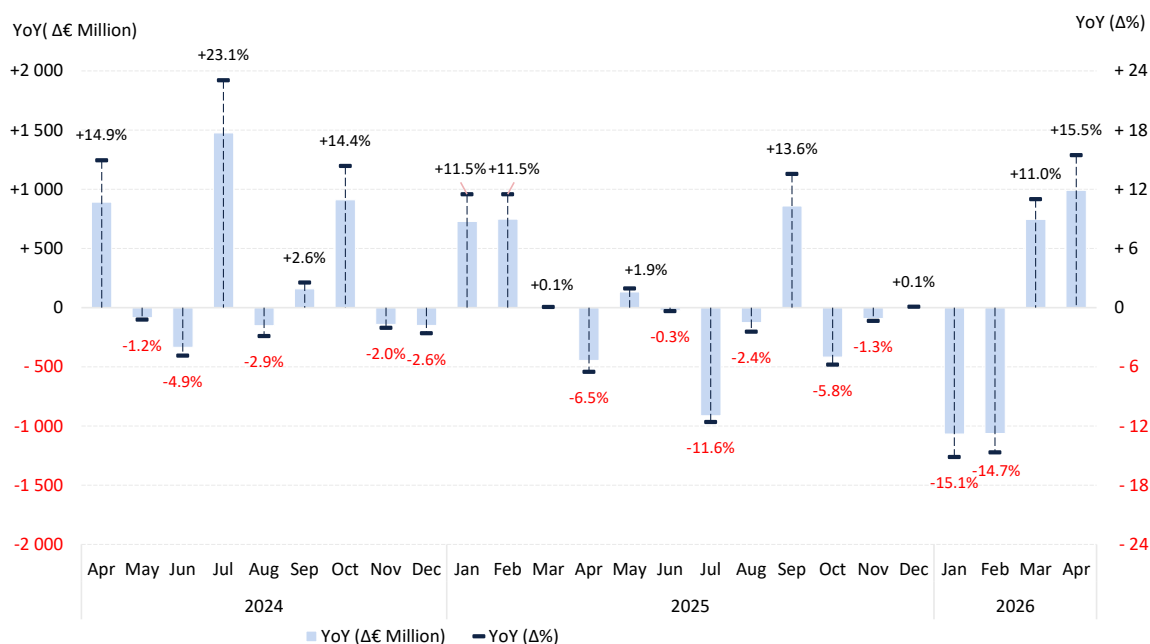
### MONTHLY RESULTS OF INTERNATIONAL TRADE EXPORTS, IMPORTS, AND TRADE BALANCE



## EXPORTS INCREASED ACROSS ALL PRODUCT CATEGORIES IN APRIL

In April 2026, there was an acceleration in the growth of goods' exports, which increased by 15.5% year-on-year (+11.0% in March 2026). Excluding TTE, i.e., transactions with a view to or following processing (without transfer of ownership)<sup>1</sup>, the increase in exports was larger, at +16.9% (+14.9% in the preceding month).

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



Excluding *Fuels and lubricants*, exports increased by 14.3% (after +10.0% in March), reflecting the increase in transactions of products in this category in April (+32.0% compared to the same period last year), essentially driven by a price effect (+30.2%), as volume rose by just 1.4%.

In April 2026, the increase in the export unit value index (prices) was +3.2% (+0.4% in March; -1.7% in April 2025), continuing the upward trajectory that began in the previous month. Excluding petroleum products, the price change was +1.3% (null variation in the previous month and -0.5% in April 2025).

On a month-to-month basis, exports fell by 1.7% in April, after a 21.6% growth in March 2026. Excluding TTE, there was a 2.0% decrease (+22.7% in the previous month).

In the quarter that ended in April 2026, exports increased by 3.3% from the same period of the previous year (-6.6% in the 1<sup>st</sup> quarter of 2026). Excluding TTE, there was an increase of 8.3% (+0.7% in the 1<sup>st</sup> quarter of 2026).

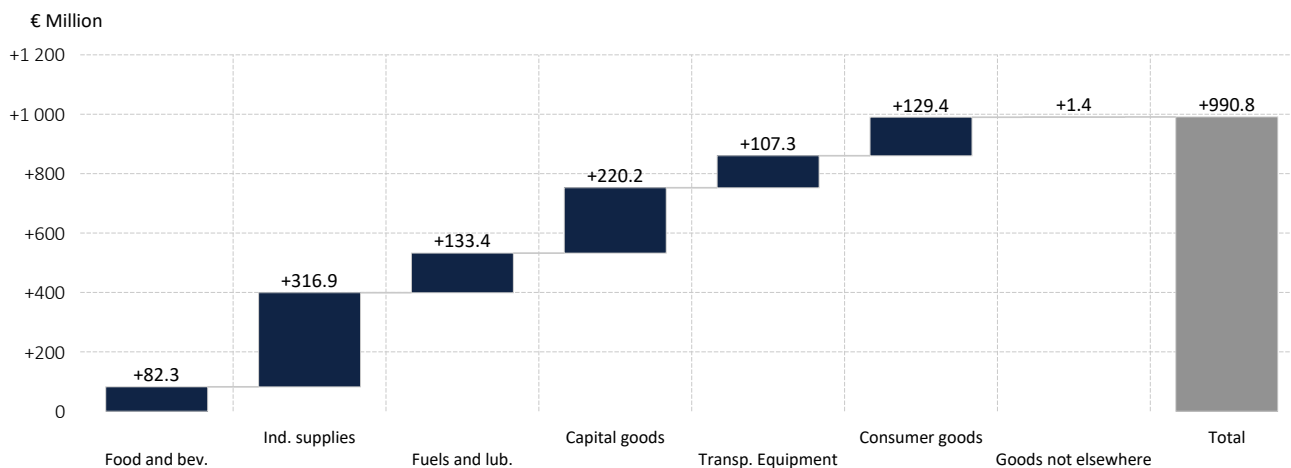
Year-to-date, exports fell by 1.4% in the first four months of 2026 compared with the same period last year (+3.9% in the same period of 2025). However, excluding transactions with a view to or following processing (without transfer of ownership), exports grew by 4.6% in the first four months of the year (-1.8% in the same period of 2025).

<sup>1</sup> 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 April 2026, the emphasis was on the increases in exports of *Industrial supplies* (+15.8%), mainly *Base metals*, and *Capital goods and parts thereof* (+23.1%).

Figure 3

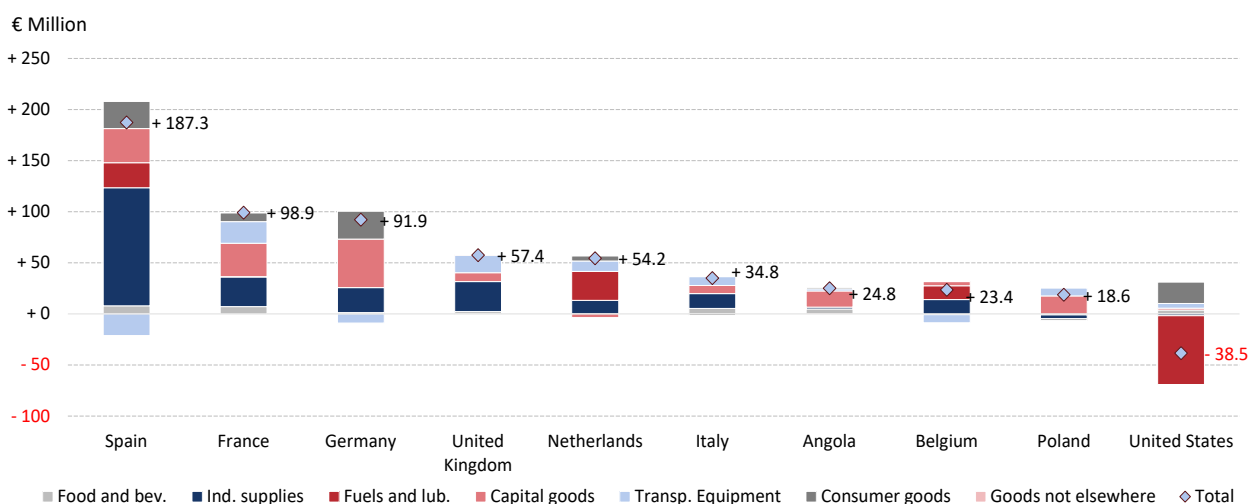
## YEAR-ON-YEAR CHANGES IN EXPORTS (M€), BY BEC



Among the main partner countries in 2025, the most notable April 2026 increases occurred in exports to Spain (+11.1%), France (+12.5%), and Germany (+12.0%). In the case of Spain, the rise in exports was mainly due to the increase in transactions involving *Industrial supplies*. France stood out for increases in *Capital goods and parts thereof* and *Industrial supplies*. Regarding Germany, the increase was mainly driven by growth in *Capital goods and parts thereof*, *Consumer goods* and *Industrial supplies*.

Figure 4

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

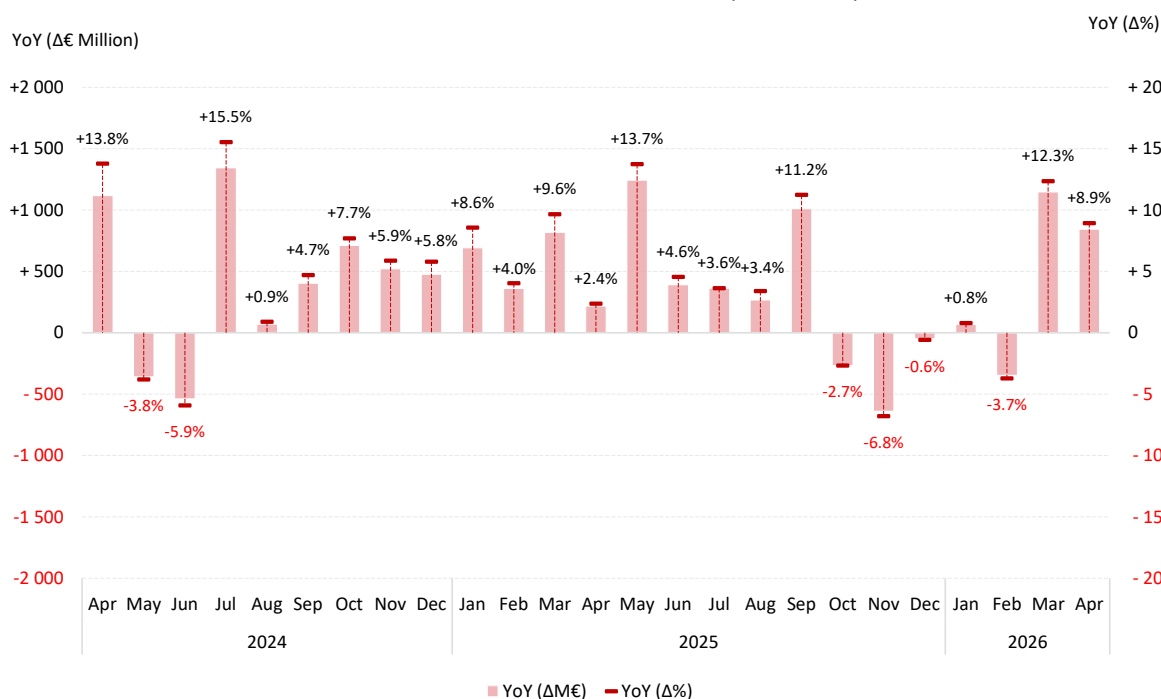


## TRANSACTIONS WITHOUT TRANSFER OF OWNERSHIP SOFTENED THE RISE IN IMPORTS IN APRIL

In April 2026, imports of goods increased by 8.9% from the same period last year (+12.3% in March 2026). TTE transactions, i.e., transactions with a view to or following processing (without transfer of ownership)<sup>2</sup> decreased significantly, given that when excluded, imports grew stronger at +15.3% (+12.7% in March 2026).

Figure 5

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



Excluding *Fuels and lubricants*, April 2026 imports increased by 6.3% (+13.2% in March 2026).

The unit value index (prices) of imports recorded a positive variation, the first since February 2025, at +2.6% (-2.6% in March 2026; -0.5% in April 2025). Excluding petroleum products, the price change was null (-1.2% in March 2026; -0.5% in April 2025).

Imports decreased by 1.5% in April (+16.4% in March 2026) from the previous month. Excluding TTE, the change was identical, after +16.4% in the previous month.

In the quarter that ended in April 2026, imports increased by 5.9% from the same period in the previous year (+3.2% in the 1<sup>st</sup> quarter of 2026). Excluding TTE transactions, the increase was 8.8% (+4.8% in the 1<sup>st</sup> quarter of 2026). These developments were primarily driven by increases in *Capital goods and parts thereof*, which rose by 19.1%, mainly reflecting imports of *Machinery and mechanical appliances* from the Netherlands, and *Transport equipment* (+17.0%), primarily *Airplanes*.

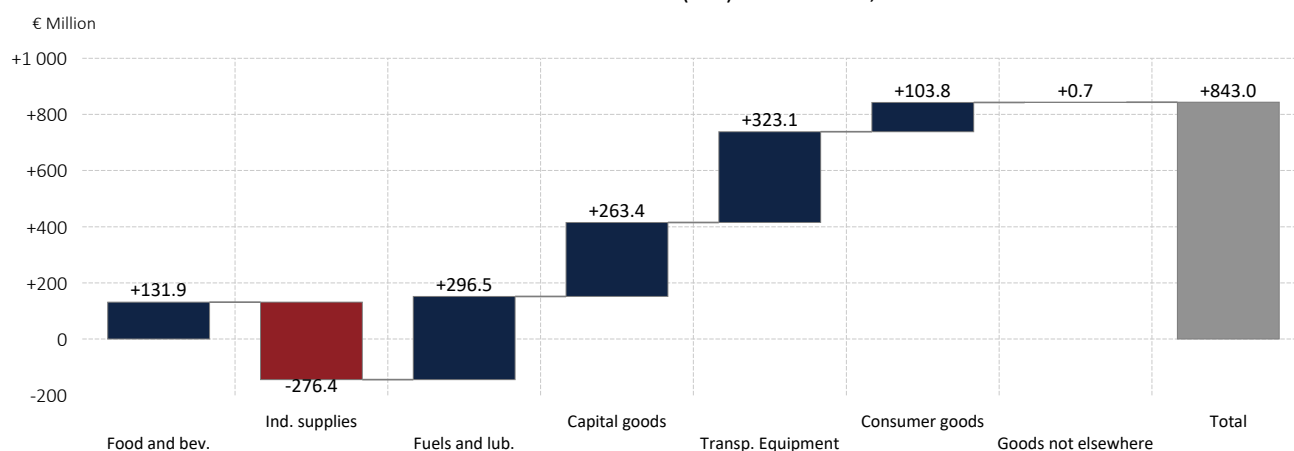
In year-to-date terms, imports rose by 4.7% in the first four months of 2026, year-on-year (+6.0% in the same period of 2025). When transactions without transfer of ownership (TTE) are excluded, this growth was even more pronounced (+7.4%; +3.8% in the first four months of 2025).

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

In April 2026, the largest increases occurred in *Transport equipment* (+22.5%), particularly *Motor cars* from Spain, *Fuels and lubricants* (+37.0%), to some extent as a result of the rise in prices of these products (+34.2%), as the increase in volume was insignificant (+2.1%), and *Capital goods and parts thereof* (+17.8%), mainly from the Netherlands. Also noteworthy is the decrease in imports of *Industrial supplies* (-9.0%), mainly *Chemical products* from Ireland, with a view to or following processing (without transfer of ownership).

Figure 6

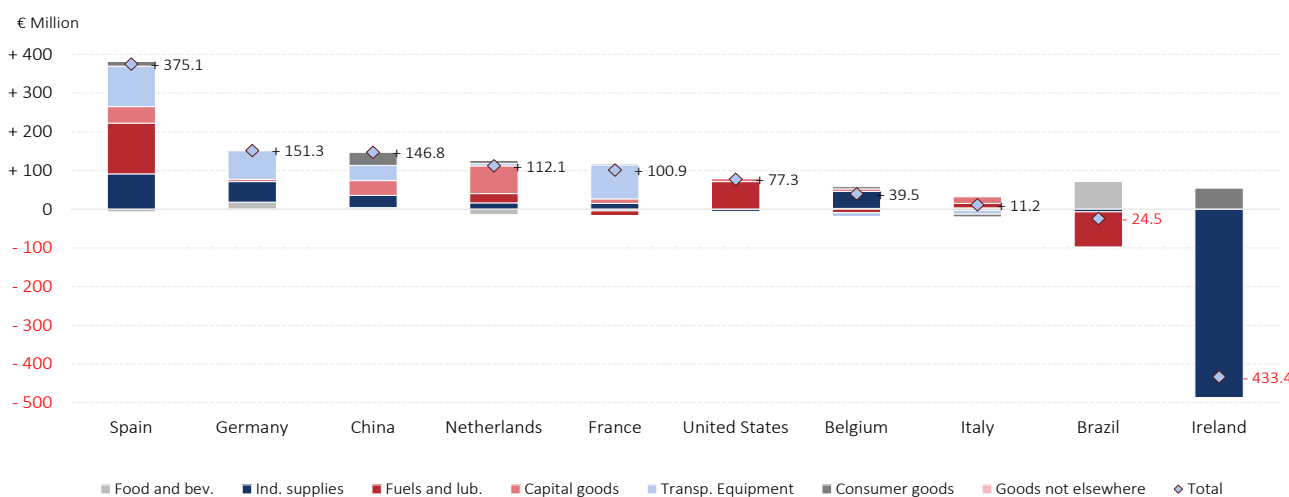
## YEAR-ON-YEAR CHANGES (M€) IN IMPORTS, BY BEC



In April 2026, considering the main partner countries from 2025, the most notable increases were in imports from Spain (+13.0%), mainly *Fuels and lubricants* and *Transport equipment* (particularly *Motor cars*). Conversely, it is worth highlighting the decline in imports from Ireland (-79.1%), especially in *Industrial supplies*, notably *Chemical products*, which largely reflect the decrease in transactions with a view to or following processing (without transfer of ownership).

Figure 7

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



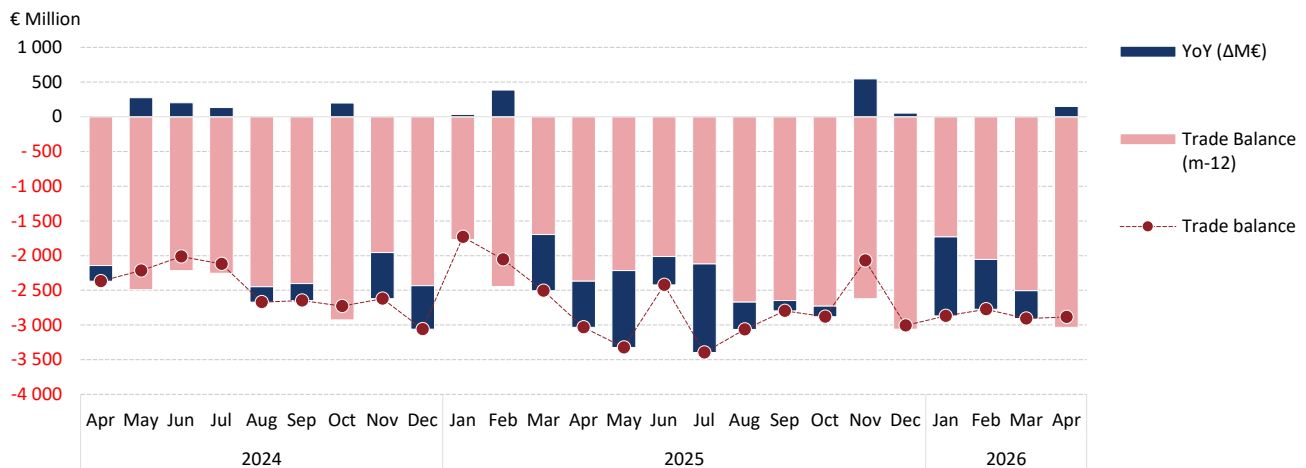
## TRADE DEFICIT IN GOODS DECREASED IN APRIL

In April 2026, the trade deficit in goods reached EUR 2,883 million, down EUR 149 million from April 2025 and EUR 24 million from the previous month. Excluding TTE transactions, the trade deficit in goods totalled EUR 2,958 million, reflecting a deterioration of EUR 306 million year-on-year and a slight improvement of EUR 7 million from the previous month.

The *Industrial supplies* category had the largest contribution to the reduction in the deficit in April 2026, with a decrease of EUR 593 million.

Figure 8

TRADE BALANCE IN THE LAST 25 MONTHS



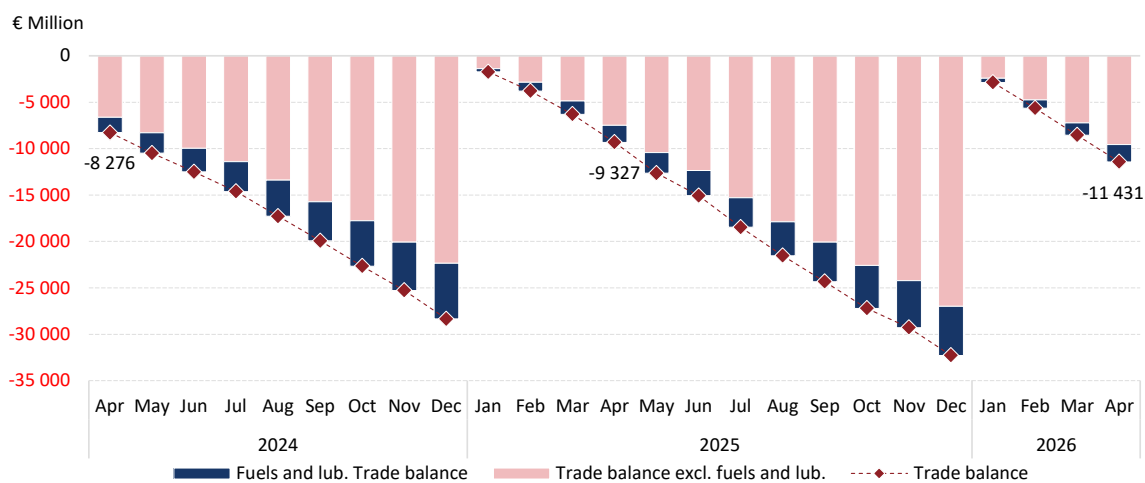
*Fuels and lubricants* accounted for 19.0% of the trade deficit in goods in April 2026 (15.4% in March 2026; 12.7% in April 2025). Excluding the effect of these products, the trade deficit stood at EUR 2,334 million, reflecting a reduction of EUR 312 million from April 2025 and EUR 125 million compared with the previous month.

In the quarter ending in April 2026, compared with the same period a year earlier, imports increased more than exports, widening the deficit by EUR 968 million to EUR 8,563 million, mostly reflecting the changes in *Transport equipment* and *Capital goods and parts thereof*. Excluding TTE, the increase was less pronounced (EUR 814 million to EUR 8,790 million).

In year-to-date terms, the trade deficit in goods reached EUR 11,431 million in the first four months of 2026, reflecting an increase of EUR 2,104 million year-on-year. Excluding TTE, the trade deficit in goods totalled EUR 11,531 million, an increase of EUR 1,440 million compared with the first four months of 2025.



**Figure 9**  
**TRADE BALANCE IN THE LAST 25 MONTHS**  
**CUMULATIVE VALUES**



## Quarterly Unit Value Indices of International Trade in Goods

In compliance with the calendar for the dissemination of the Quarterly Unit Value Indices for International Trade, this press release includes the results for the 1<sup>st</sup> quarter of 2026, based on the March 2026 International Trade in Goods statistics, published on a 40-day basis (on May 9, 2026).

In the 1<sup>st</sup> quarter of 2026, the unit value index of exports recorded a change of -1.6%, maintaining the declining trajectory initiated in the 2<sup>nd</sup> quarter of 2023, only interrupted in the 3<sup>rd</sup> quarter of 2024. Likewise, the unit value index of imports recorded a negative change, -3.2%, also maintaining a downward trajectory that started in the same quarter. Excluding petroleum products, the unit value indices also recorded negative year-on-year changes: -1.3% in exports and -1.5% in imports, with trajectories similar to those of the series for the totals.

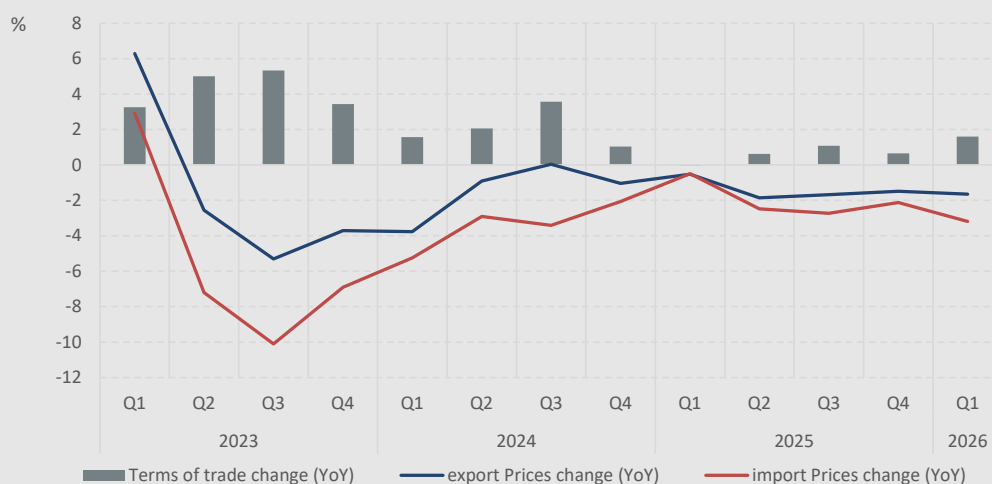
In the 1<sup>st</sup> quarter of 2026, there was an improvement in the terms of trade (relative price of exports in terms of imports), larger than in the previous quarter.

Table 1. Rates of Change (%) – Price

FLOW	GROWTH RATE (%) PRICE	2023				2024				2025				2026				
		QUARTER				QUARTER				QUARTER				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>	
EXPORTS	TOTAL	6.3	-2.5	-5.3	-3.7	-3.8	-0.9	0.0	-1.0	-0.5	-1.9	-1.7	-1.5	-1.6				
	TOTAL EXCLUDING PETROLEUM PRODUCTS	7.0	1.8	-1.1	-2.7	-3.2	-1.6	0.1	-0.4	-0.1	-0.7	-0.7	-1.2	-1.3				
IMPORTS	TOTAL	2.9	-7.2	-10.1	-6.9	-5.3	-2.9	-3.4	-2.1	-0.5	-2.5	-2.7	-2.1	-3.2				
	TOTAL EXCLUDING PETROLEUM PRODUCTS	3.7	-2.7	-4.1	-4.8	-5.0	-4.0	-3.3	-0.5	-0.4	-1.0	-1.5	-1.7	-1.5				

NOTE: Petroleum products - CPA 06 (Crude oil and natural gas) and 19 (Crude and refined petroleum products)

Figure 10. Evolution of the Terms of Trade



The quarterly indices for the period 2012-2026 are available as indicators on the Statistics portal, as well as the corresponding value indices and volume indices.

[Quarterly indices of unit value of imports \(Year-on-year rate of change, value - %\) by type of good, product by activity \(CPA 2008\)](#)

[Quarterly indices of unit value of exports \(Year-on-year rate of change, value - %\) by Type of good, product by activity \(CPA 2008\)](#)

[Quarterly indices of unit value of imports \(Year-on-year rate of change, price - %\) by type of good, product by activity \(CPA 2008\)](#)

[Quarterly indices of unit value of exports \(Year-on-year rate of change, price - %\) by Type of good, product by activity \(CPA 2008\)](#)

[Quarterly indices of unit value of imports \(Year-on-year rate of change, volume - %\) by type of good, product by activity \(CPA 2008\)](#)

[Quarterly indices of unit value of exports \(Year-on-year rate of change, volume - %\) by Type of good, product by activity \(CPA 2008\)](#)



## 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 April monthly preliminary results;

Extra-EU trade – January to April 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 - JANUARY TO MARCH 2026		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-6.5	-6.6
IMPORTS	2.7	3.2

**Supplementary note:** In the four-month period ending in March, there were transactions recorded within the product groups 'Machinery and mechanical appliances' and 'Vehicles and other transport equipment' that could not be 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, 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 the available series. 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 April 2026 are released with this press release on the Statistics Portugal Portal (see the links below). With the release of quarterly indices for the 1<sup>st</sup> quarter of 2026, the monthly indices for January, February, and March 2026 were adjusted, ensuring their temporal consistency (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 \(Month-on-month growth rate, volume - %\)](#)

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 and 2026 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 <sup>th</sup> QUARTER/25
FEBRUARY	09-04-2026	
MARCH	08-05-2026	
APRIL	09-06-2026	1 <sup>st</sup> QUARTER/26
MAY	10-07-2026	
JUNE	07-08-2026	
JULY	09-09-2026	2 <sup>nd</sup> QUARTER/26
AUGUST	09-10-2026	
SEPTEMBER	09-11-2026	
OCTOBER	10-12-2026	3 <sup>rd</sup> QUARTER/26
NOVEMBER	08-01-2027	
DECEMBER	08-02-2027	

The quarterly indices related to the period 2012-2026 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.

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**Data of next monthly press release – 10 July 2026**

**Data of next Flash estimate release (2<sup>nd</sup> quarter of 2026) - 29 July 2026**

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