

10 December, 2025
 INTERNATIONAL TRADE
 October 2025

OCTOBER 2025: EXPORTS AND IMPORTS DECREASED BY 5.2% AND 3.0%, RESPECTIVELY

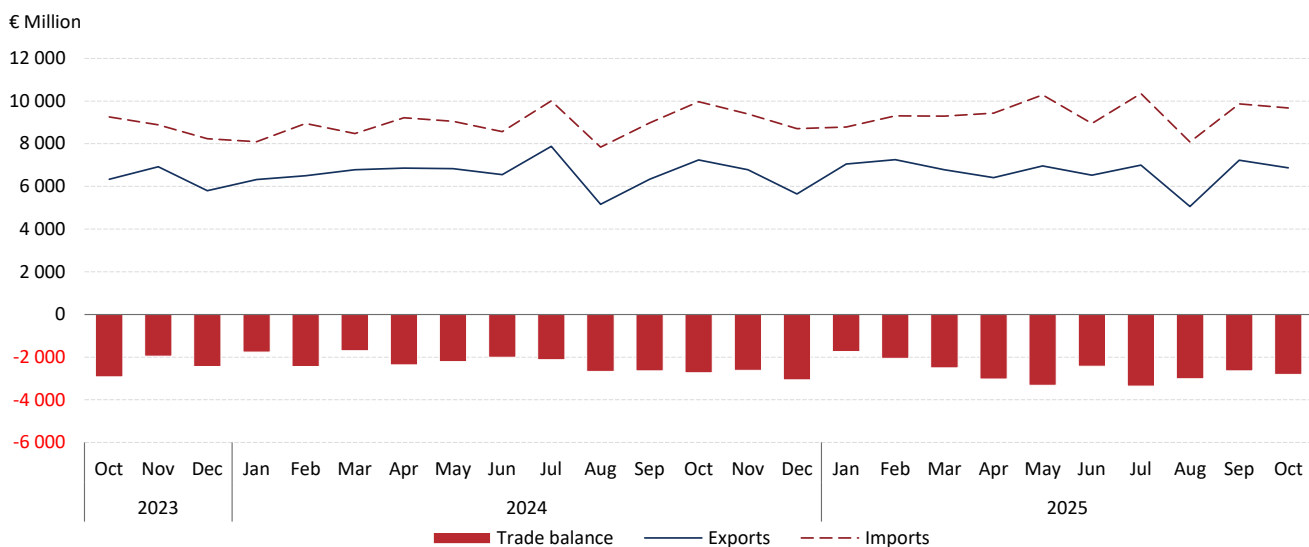
In October 2025, exports and imports of goods recorded nominal year-on-year changes of -5.2% and -3.0%, respectively (+14.0% and +9.8%, in the same order, in September 2025). Excluding transactions without transfer of ownership (TTE), both flows also recorded decreases, of a smaller magnitude in exports (-3.0%) and slightly higher in imports (-3.5%), compared to +3.3% and +10.6%, in the same order, in September. The trade deficit in goods reached EUR 2,805 million in October 2025, reflecting a deterioration of EUR 77 million compared to the same month of the previous year, a development that changes significantly when TTE are excluded, in which case the deficit improved by EUR 141 million.

In October 2025, unit value indices (prices) continued to show negative changes: -1.4% in exports and -1.8% in imports (-1.3% and -2.2%, respectively, in September 2025; -0.9% and -4.4% in October 2024, in the same order).

In this press release, an updated analysis of international trade flows of goods with the United States in 2025 is included, based on the data already compiled up to the third quarter of this year.

Figure 1

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



FUELS AND LUBRICANTS AND INDUSTRIAL SUPPLIES RECORDED THE LARGEST DECLINES IN EXPORTS IN OCTOBER

In October 2025, exports of goods registered a nominal year-on-year change of -5.2% (+14.0% in September 2025). When excluding TTE transactions, i.e. transactions with a view to or following processing (without transfer of ownership), the decrease was 3.0% (+3.3% in September 2025).

Excluding *Fuels and lubricants*, exports fell by 3.0% (+15.2% in September 2025), reflecting a decrease in transactions in this product category (-42.5%).

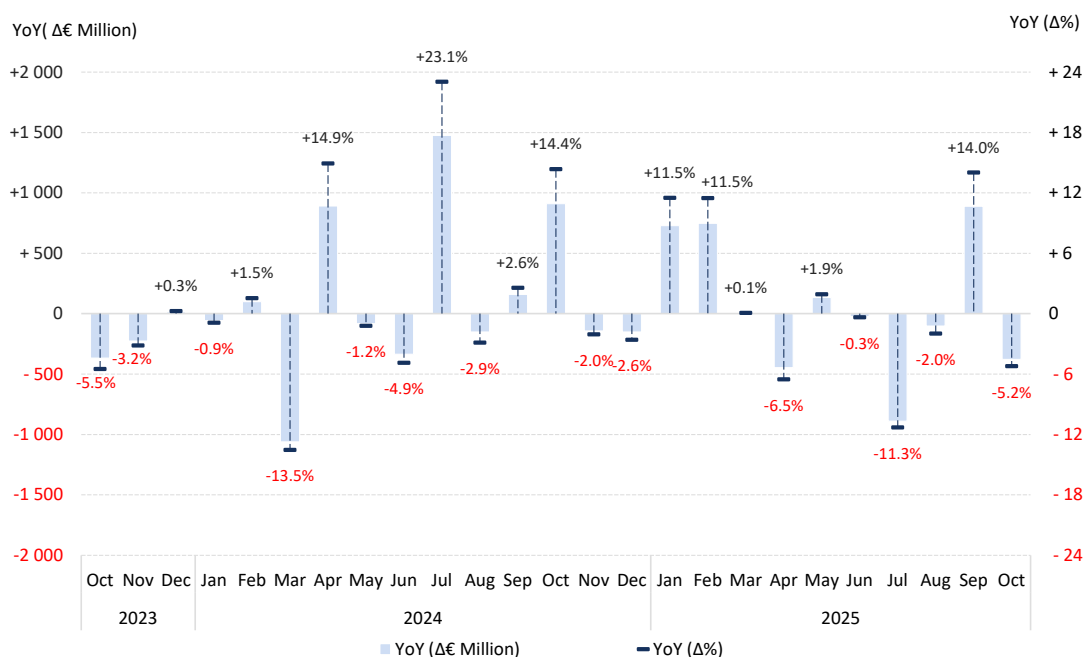
In October 2025, the unit value index (prices) of exports continued to show a negative change, -1.4% (-1.3% in September 2025; -0.9% in October 2024). Excluding petroleum products, the change was also negative, -1.1% (-0.6% in September 2025; -0.1% in October 2024).

On a month-on-month basis, exports fell by 4.9% in October (+42.7% in September 2025). Excluding TTE, the trajectory reversed, with an increase of 4.6% (+36.0% in the previous month).

In the quarter ending in October 2025, exports increased from the same period last year (+2.2%; -0.5% in the third quarter of 2025). Excluding TTE, there was a decrease of 1.8% (-0.6% in the third quarter of 2025). These changes in exports were mainly due to exports of *Industrial supplies*, which increased by 10.4%, mainly being *Medicines* sent to Germany, corresponding to transactions following processing (without transfer of ownership).

In cumulative terms for the year to October, exports increased by 1.0% year-on-year (+2.9% in the same period of 2024). However, when transactions without transfer of ownership are excluded, exports declined slightly (-1.0%, compared to +1.4% in the same period of 2024).

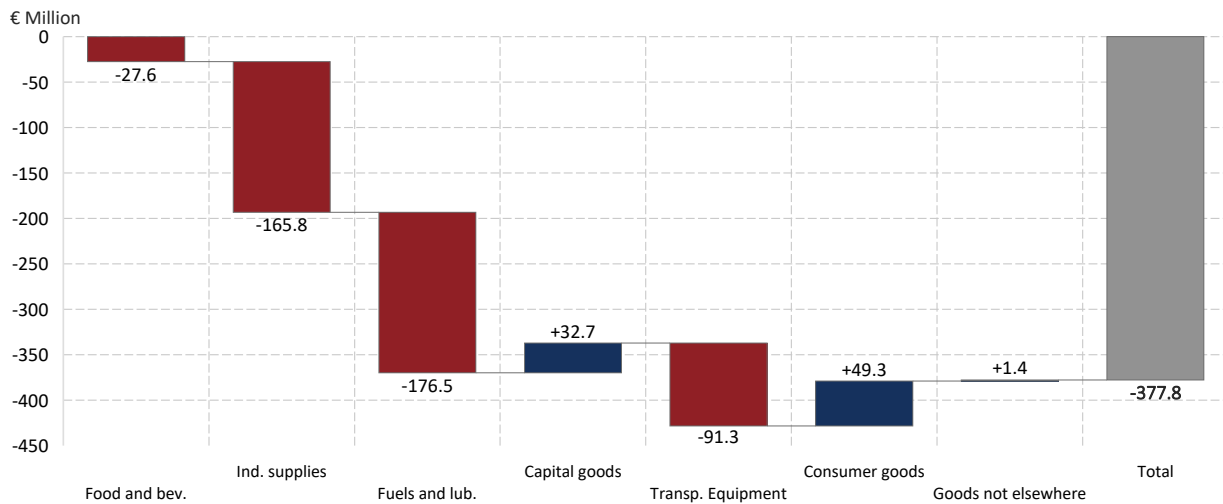
Figure 2
YEAR-ON-YEAR CHANGES IN EXPORTS (M€ AND %)



In terms of product categories, in October 2025, there was a notable decrease in transactions involving *Fuels and lubricants* (-42.5%), reflecting a decline in the volume of exports of this product category (-37.6%), accompanied by a decrease in prices (-7.8%). There was also a noteworthy decrease in *Industrial supplies* (-7.3%), largely due to the significant quantity of *Chemical* products exported to the United States in the same period, corresponding mainly to transactions following processing (without transfer of ownership). Excluding this type of transaction, this product category increased by 0.2%.

Figure 3

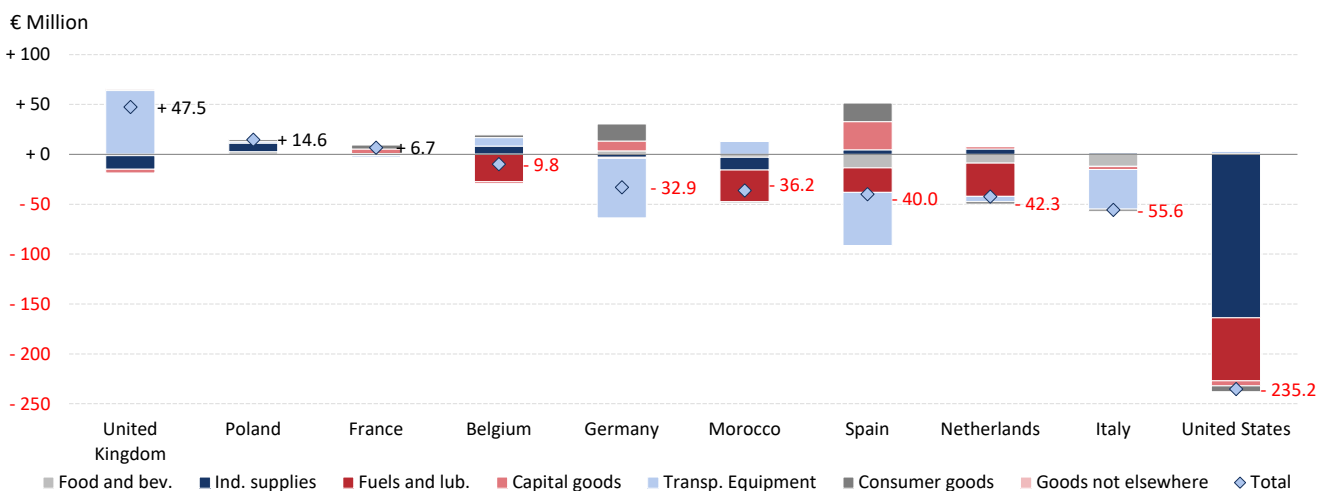
YEAR-ON-YEAR CHANGES IN EXPORTS (M€), BY BEC



In October 2025, taking into account the main partner countries of 2024, there was a notable decrease in the United States (-42.6%), mainly in the category of *Industrial supplies*, consisting mostly of *Chemicals*, more specifically *Medicaments*, largely corresponding to transactions following processing (without transfer of ownership). As such, when this type of transaction is excluded, the decrease in exports to this country was smaller (-15.4%). It is also worth highlighting the sharp drop as well in transactions involving *Fuels and lubricants* to this country.

Figure 4

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



IMPORTS RECORDED THEIR FIRST DECLINE SINCE JUNE 2024 IN OCTOBER

In October 2025, imports of goods decreased by 3.0% compared to the same period last year (+9.8% in September 2025). When TTE transactions, i.e. transactions with a view to processing (without transfer of ownership), are excluded, imports fell by 3.5% (+10.6% in September 2025).

Excluding *Fuels and lubricants*, there was a 1.8% increase in imports in October 2025 (+7.2% in September 2025).

As with exports, the unit value index (prices) of imports continued to show a negative change, -1.8% (-2.2% in September 2025; -4.4% in October 2024). Excluding petroleum products, the change was likewise negative, -1.4% (-1.2% in September 2025; -1.9% in October 2024).

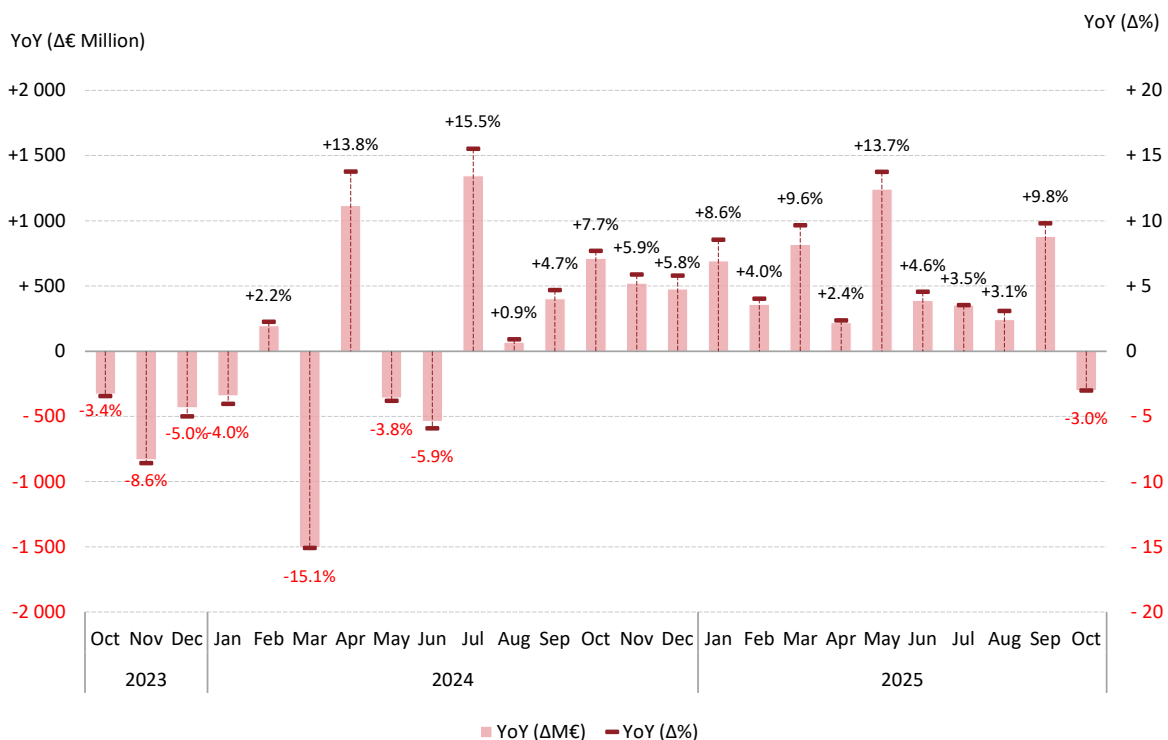
Compared to the previous month, imports fell by 1.9% in October (+22.1% in September 2025). Excluding TTE, the variation in imports this month was -0.1% (+24.8% in the previous month).

In the quarter ending in October 2025, imports increased by 3.1% from the same period last year (+5.5% in the third quarter). Excluding TTE transactions, the increase in imports in this period was lower, +1.5% (+3.2% in the quarter ending in September 2025).

In cumulative terms for the year, imports increased by 5.5% up to October, compared to the same period of the previous year (+1.2% in the same period of 2024). However, when excluding transactions without transfer of ownership (TTE), this growth was more modest (+3.1%; +1.0% in the first 10 months of 2024).

Figure 5

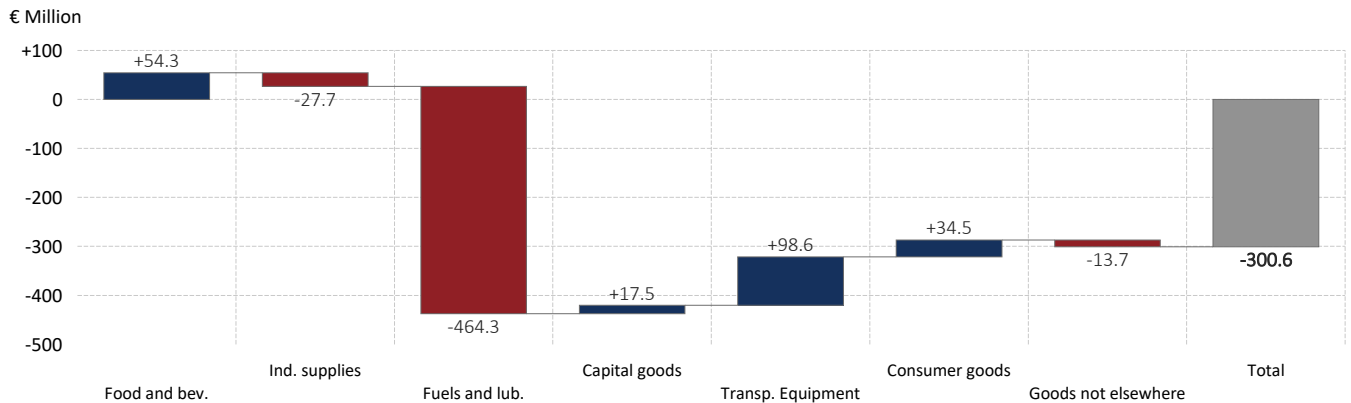
YEAR-ON-YEAR CHANGES IN IMPORTS (M€ AND %)



In October 2025, there was a notable decrease in *Fuels and lubricants* (-42.4%), mainly *Crude petroleum oils* from Brazil, reflecting a decline in the volume of imports in this product category (-48.0%), given that the price increased (10.8%).

Figure 6

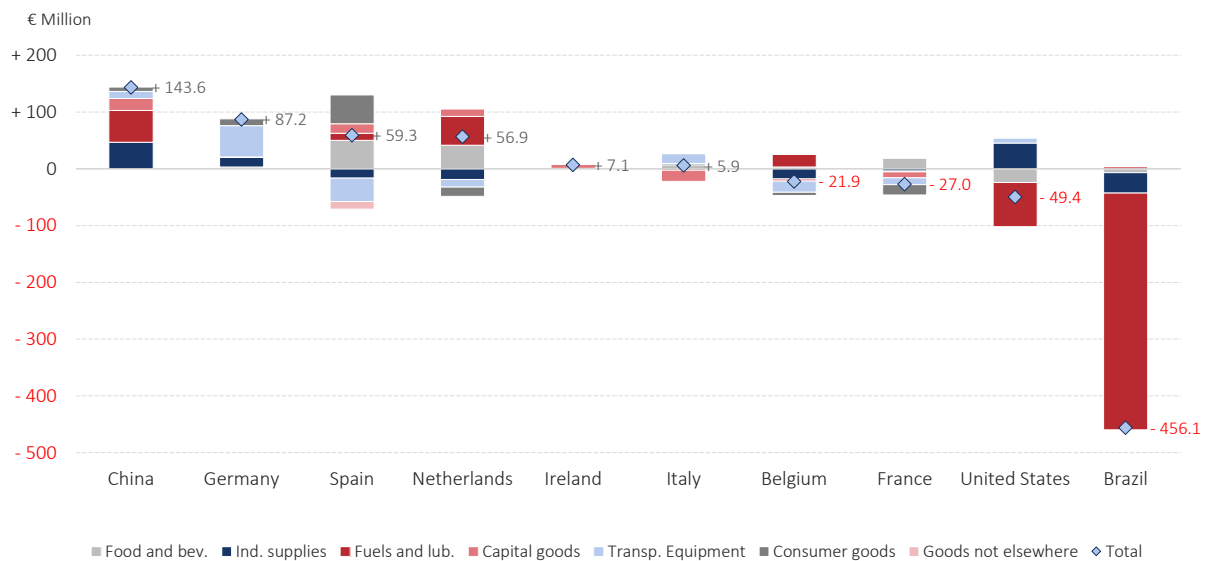
YEAR-ON-YEAR CHANGES (M€) IN IMPORTS, BY BEC



In October 2025, taking into account the main partner countries in the previous year, there were notable decreases in imports from Brazil (-87.9%), mainly *Crude petroleum oils*. Among the increases, China stood out with a rise of 29.8%, mainly imports of *Fuels and lubricants* and *Industrial supplies*.

Figure 7

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

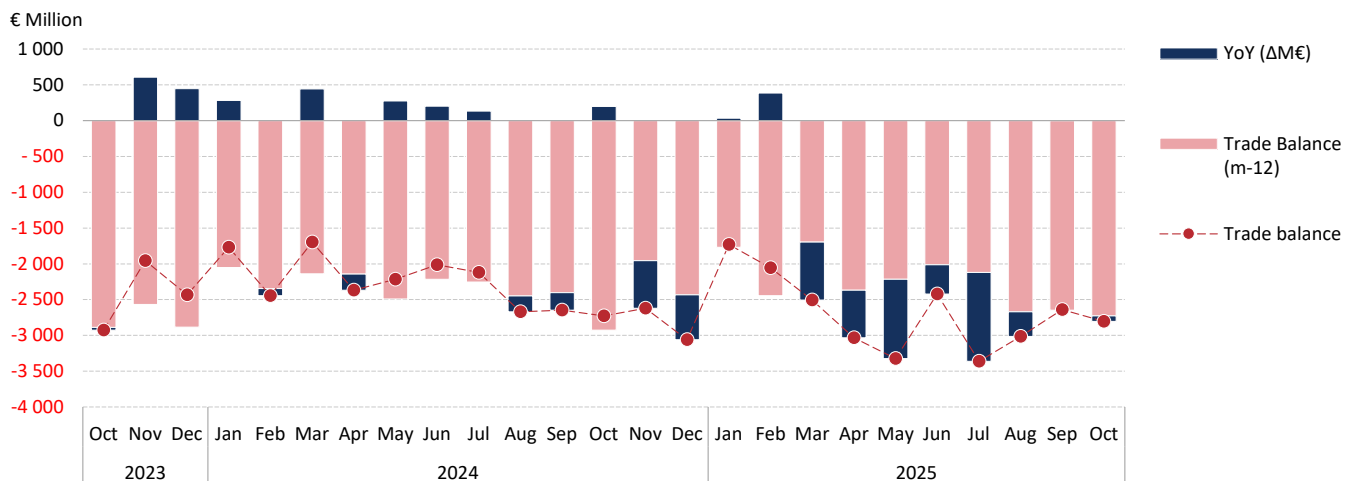


FUELS AND LUBRICANTS EASE THE DETERIORATION OF THE GOODS TRADE DEFICIT IN OCTOBER

In October 2025, the goods trade deficit reached EUR 2,805 million, increasing by EUR 77 million compared to October 2024 and by EUR 165 million from the previous month. However, when TTE transactions are excluded, the trade deficit in goods totalled EUR 2,760 million, reflecting a decrease of EUR 141 million year-on-year and EUR 307 million compared to the previous month.

Figure 8

TRADE BALANCE IN THE LAST 25 MONTHS



Fuels and lubricants accounted for 14.0% of the goods trade deficit in October 2025 (23.3% in September 2025; 24.9% in October 2024), meaning that when excluding the effect of these products, the goods trade deficit totalled €2,413 million, which corresponds to an increase of EUR 365 million compared to October 2024 and EUR 389 million from the previous month. Within this product category, the reduction in imports more than doubled the decline in exports, contributing to an easing of the trade deficit in October.

In the quarter ending in October 2025, and compared to the same period last year, imports increased more than exports, leading to a deterioration of EUR 413 million in the deficit, to EUR 8,458 million. Excluding TTE, there was a more pronounced worsening (EUR 724 million, to EUR 8,711 million).

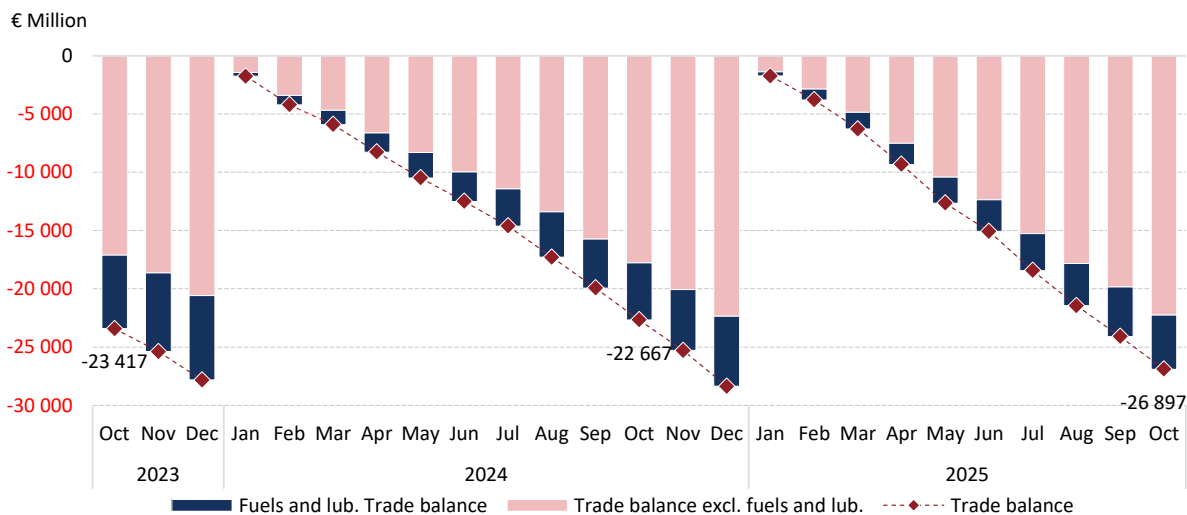
In the year to October 2025, the goods trade deficit reached EUR 26,897 million, reflecting a deterioration of EUR 4,230 million year-on-year. Excluding TTE transactions, the trade deficit in goods totalled EUR 26,930 million, reflecting a deterioration of EUR 3,351 million compared to the same period last year.



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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 3rd quarter of 2025, based on the September 2025 International Trade in Goods statistics, published on a 40-days basis (on November 10, 2025).

In the 3rd quarter of 2025, the unit value index of exports recorded a variation of -1.7%, maintaining the declining trajectory initiated in the 2nd quarter of 2023. Likewise, the unit value index of imports recorded a negative change, at -2.7%, also maintaining a declining trajectory initiated in the 2nd quarter of 2023. Excluding petroleum products, the unit value indices also recorded negative year-on-year variations: -0.7% in exports and -1.5% in imports, with trajectories similar to those of the series for the totals.

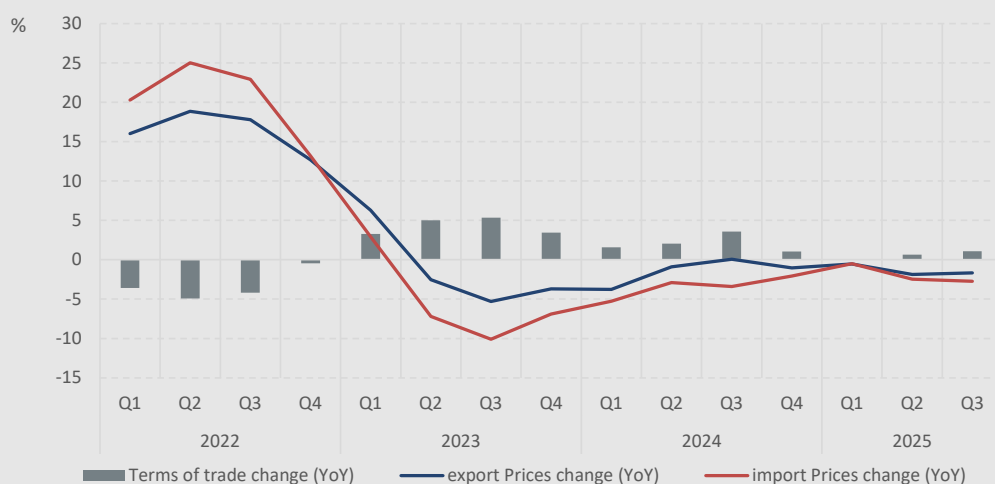
In the 3rd quarter of 2025, there was an improvement in the terms of trade (relative price of exports in terms of imports), exceeding that of the previous quarter.

Table 1. Rates of Change (%) – Price

FLOW	GROWTH RATE (%) PRICE	2022				2023				2024				2025			
		QUARTER				QUARTER				QUARTER				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
EXPORTS	TOTAL	16.0	18.9	17.8	12.7	6.3	-2.5	-5.3	-3.7	-3.8	-0.9	0.0	-1.0	-0.5	-1.9	-1.7	
	TOTAL EXCLUDING PETROLEUM PRODUCTS	13.0	13.9	14.0	11.2	7.0	1.8	-1.1	-2.7	-3.2	-1.6	0.1	-0.4	-0.1	-0.7	-0.7	
IMPORTS	TOTAL	20.3	25.0	22.9	13.2	2.9	-7.2	-10.1	-6.9	-5.3	-2.9	-3.4	-2.1	-0.5	-2.5	-2.7	
	TOTAL EXCLUDING PETROLEUM PRODUCTS	14.4	15.8	13.5	9.6	3.7	-2.7	-4.1	-4.8	-5.0	-4.0	-3.3	-0.5	-0.4	-1.0	-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





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The quarterly indices for the period 2012-2025 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 \(CPA 2008\)](#)

International trade in goods with the United States

Summary

Continuing the monitoring that began in the 1st quarter of this year, this press release includes an update to the analysis of Portugal's foreign trade with the United States, in a context still marked by uncertainty related to US tariff policy, which has been, to a certain extent, influencing international trade flows.

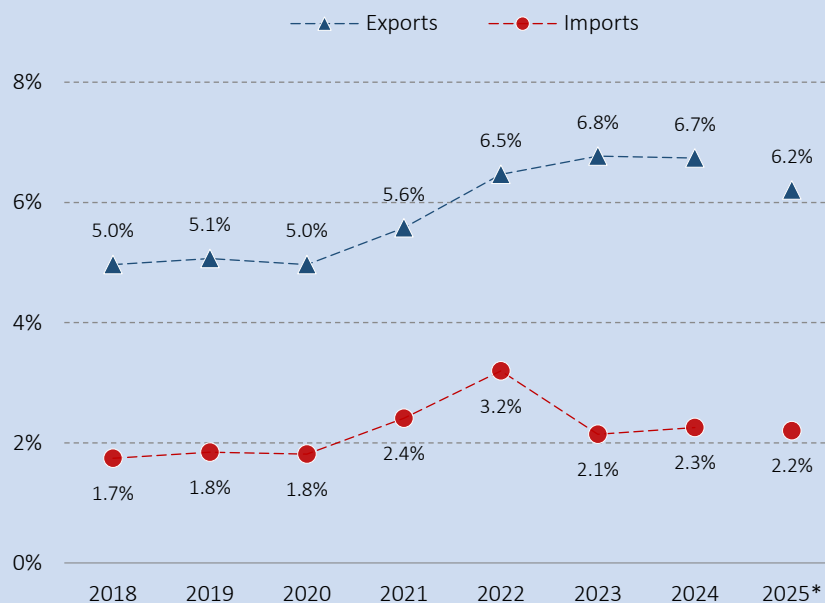
Based on information for 2025, up to September, 6.2% of Portuguese exports had the United States as destination, whereas 2.2% of national imports originated in that country. These results, compared to the same period last year, reveal that the United States remained the 4th largest customer, but fell one position as a supplier, ranking 10th, which was already the case at the end of the 2nd quarter of this year.

Up to September, Portuguese exports to this market fell by 6.8% in 2025, while imports rose by 8.4%, compared to the same period in 2024 (-8.1% and +14.3%, respectively, in the first half of 2025).

In the 3rd quarter, exports to the United States fell by EUR 50 million year-on-year (-3.9%) and EUR 13 million from the previous quarter (-1.0%), reaching their lowest level since the 2nd quarter of 2023. Imports fell by EUR 12 million year-on-year (-2.0%) and EUR 57 million from the previous month (-8.6%).

Figure 11

INTERNATIONAL TRADE IN GOODS SHARE (%) OF TRANSACTIONS WITH THE UNITED STATES, 2018-2025*



Note: 2025* - data referring only to the first nine months

Transactions without transfer of ownership (TTE)¹ continued to account for a significant share of total transactions with the United States, especially in exports.

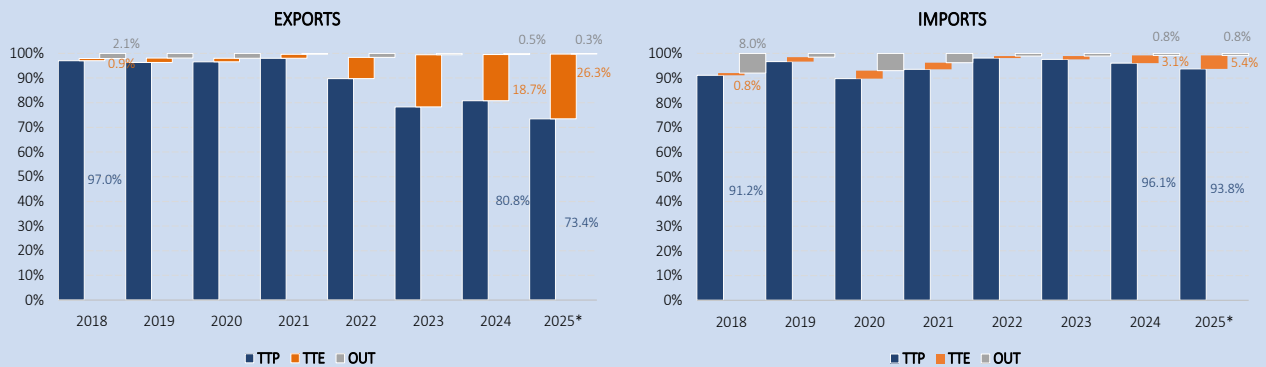
In the cumulative total for 2025, up to September, TTE transactions accounted for 26.3% of total exports of goods to the United States. In imports, these transactions reached 5.4% of the total (in the same order, 18.9% and 2.7% in the same period of 2024). In terms of changes, transactions of this nature increased by 29.5% in exports and 119.1% in imports, compared to the same period of the previous year. However, this performance is significantly different when TTE transactions are excluded, since, in this case, the decrease in exports to the United States is more pronounced (-15.3%; +4.2% in the same period of 2024) and the increase in imports is more modest (+5.4%; -4.8% in the same period of the previous year).

When analysing the 3rd quarter of 2025, TTE exports grew by 42.1%, while imports decreased by 9.7% (+12.2% and +197.8% in the same order, in the 3rd quarter of 2024). Excluding transactions of this nature, goods' transactions with the United States decreased, year-on-year, by 15.0% in exports and 1.6% in imports (-6.3% and +46.5% in the same order in the 3rd quarter of 2024).

Figure 12

INTERNATIONAL TRADE IN GOODS, 2018-2025*

DISTRIBUTION OF SHARES (%) BY GROUPING OF NATURES OF TRANSACTION



Note: 2025* - data referring only to the first nine months

Of the total number of Portuguese enterprises that exported goods to the United States in 2025, 22.6% (2.1 p.p. more than in 2024) had an exposure level above 80% to this market, corresponding to 6.4% of the total value of national exports to the United States. More than half of the Portuguese enterprises exporting goods to the United States in 2025 (51.0% of enterprises, -1.6 p.p. than in 2024) had the lowest level of exposure to this market and accounted for 21.7% of total national exports to that country (+2.4 p.p. than in 2024).

Enterprises exporting goods to the United States represented 5.1% of the total value traded in International Trade in Goods (-1.8 p.p. compared to 2024). Exports to the United States represented only 10.2% of the total value exported by enterprises exporting goods to that country (-2.1 p.p. than in the previous year).

¹ See methodological notes 2 and 3 for further details on the nature of these transactions.

Figure 13

INTERNATIONAL TRADE IN GOODS, EXPORTS

 DISTRIBUTION OF THE WEIGHT OF EXPORTS TO THE UNITED STATES IN THE TOTAL DECLARED
 BY PORTUGUESE ENTERPRISES THAT EXPORTED TO THE UNITED STATES, 2024 - 2025*

Distribution of the weight of exports to the United States in the total declared by enterprises	2024			2025*			2025*			
	No. of enterprises	Weight	Value exported to the United States (EUR million)	Weight	Total value exported (EUR million)	No. of enterprises	Weight	Value exported to the United States (EUR million)	Weight	Total value exported (EUR million)
0% - 20%	2 238	52.6%	966	19.3%	30 947	2 055	51.0%	610	21.7%	21 088
21% - 40%	510	12.0%	1 919	38.3%	6 760	506	12.6%	1 223	43.6%	4 770
41% - 60%	334	7.9%	508	10.2%	1 016	286	7.1%	413	14.7%	812
61% - 80%	299	7.0%	532	10.6%	744	272	6.8%	380	13.5%	558
81% - 100%	873	20.5%	1 081	21.6%	1 090	910	22.6%	180	6.4%	190
Total of Portuguese enterprises that declared exports to the United States	4 254		5 006		40 556	4 029		2 806		27 418
Total of Portuguese enterprises that declared exports	22 182				72 355	19 699				55 281

2025* - data for the first nine months

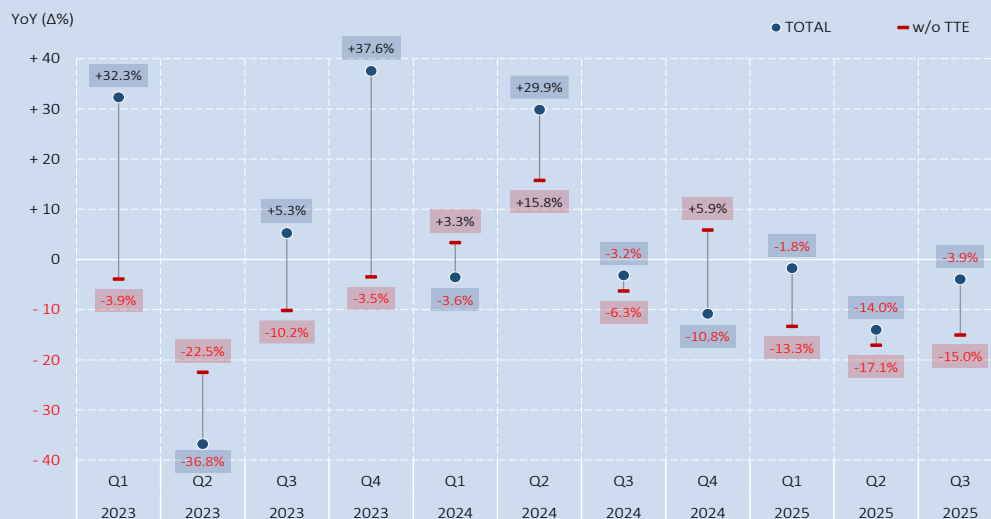
Note: In this calculation, only data declared by enterprises were considered, i.e., information relating to non-response estimates and transactions below the assimilation thresholds applied in intra-EU trade statistics was excluded. Information relating to sole traders, self-employed persons, and private individuals is also excluded from this calculation, as is information relating to foreign enterprises.

In the year to September 2025, Portuguese exports to this market fell by 6.8% compared to the same period in 2024, totalling EUR 3,741 million. Excluding TTE, exports reached EUR 2,757 million, reflecting a decrease of 15.3% (EUR -496 million compared to 2024).

In the 3rd quarter of 2025, Portuguese exports to the United States fell by 3.9% (EUR -50 million) compared to the same period last year. However, when excluding transactions without transfer of ownership (TTE), this decrease is considerably greater, reaching EUR 152 million (-15.0%).

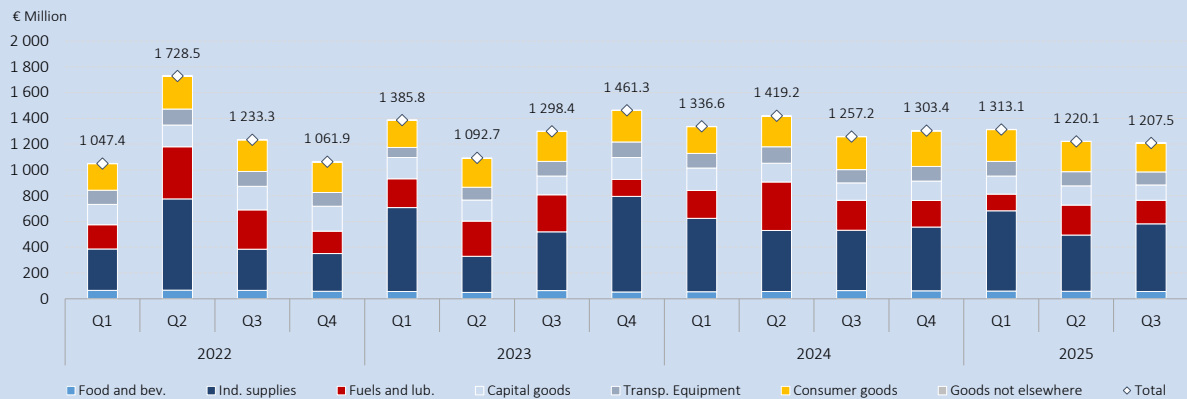
Figure 14

INTERNATIONAL TRADE IN GOODS – EXPORTS TO THE UNITED STATES
 QUARTERLY YEAR-ON-YEAR CHANGES (%), Q1 2023 – Q3 2025



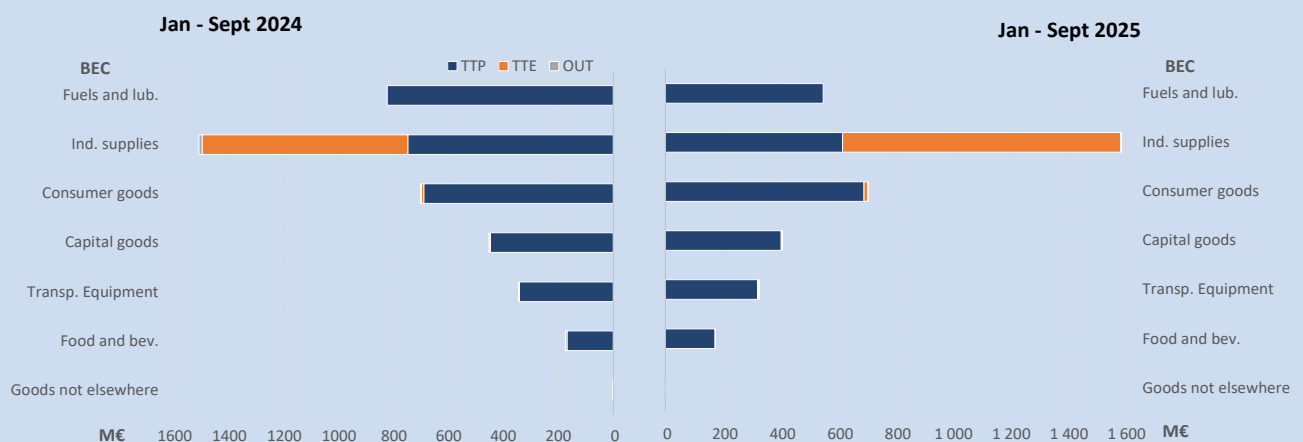
Analysing the structure of national exports of goods shows that *Industrial supplies* was the main category exported to the United States in the period from January to September 2025 (42.3% of the total; EUR 1,583 million), followed by *Consumer goods* (18.8%; EUR 704 million) and *Fuels and lubricants* (14.6%; EUR 548 million). *Fuels and lubricants* was the product category with the largest decrease compared to the same period last year (-33.6%; EUR -277 million).

Figure 15
 INTERNATIONAL TRADE IN GOODS – EXPORTS TO THE UNITED STATES, BY BEC
 Q1 2022 – Q3 2025



Based on the cumulative figures for 2025, up to September, the analysis of product categories by nature of transaction highlights the share of TTE transactions of *Industrial supplies* to the United States, 61.0%, with little to no relevance in the remaining categories. In total national exports in this product category, TTE accounted for 16.5% in the cumulative total for the year. It should be noted that, considering the total for 2024, *Industrial supplies* represented 37.7% of total exports to the United States, of which 48.5% correspond to transactions without transfer of ownership (TTE).

Figure 16
 INTERNATIONAL TRADE IN GOODS
 EXPORTS TO THE UNITED STATES, BY BEC AND GROUPING OF NATURES OF TRANSACTION, JAN-SEPT 2025

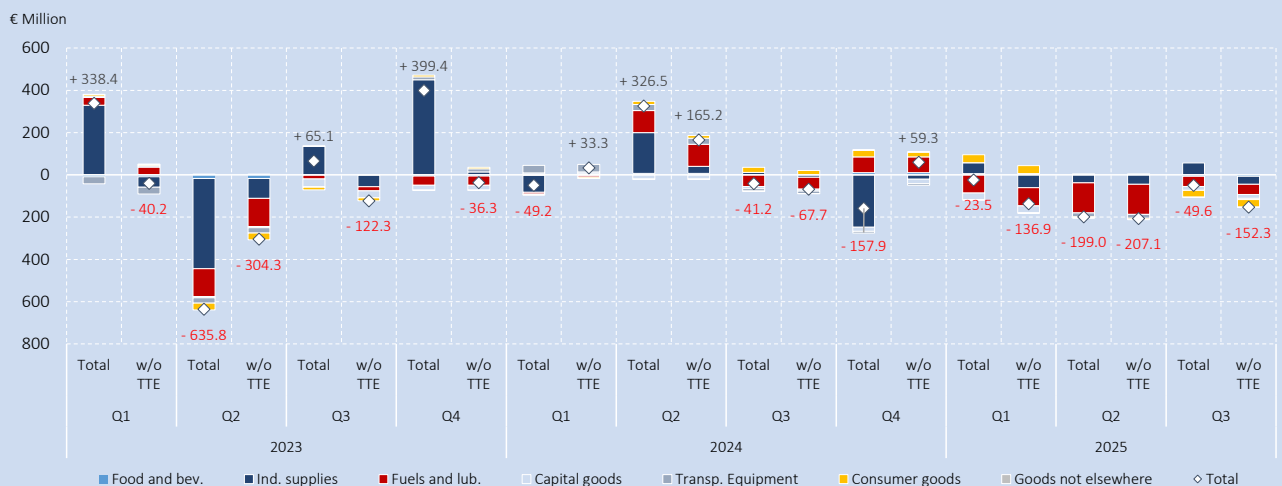


The breakdown of the variations in exports to the United States, by BEC and nature of transaction, reveals that the source of the differences between the total change in exports and the change when TTE are excluded lies mainly in the changes in *Industrial Supplies*, especially *Chemical products*.

Up to September 2025, exports of *Industrial supplies* to the United States had increased by EUR 71 million, i.e., +4.7% from the same period last year, driven by an increase in transactions without transfer of ownership of *Chemical products* (EUR +215 million; +28.7% compared to the same period in 2024). Excluding TTE, exports of *Industrial supplies* to the United States fell sharply, by EUR 143 million (-18.8%).

Figure 17

INTERNATIONAL TRADE IN GOODS – EXPORTS TO THE UNITED STATES, Q1 2023 – Q3 2025 QUARTERLY YEAR-ON-YEAR CHANGES (EUR MILLION), BY BEC AND GROUPING OF NATURES OF TRANSACTION



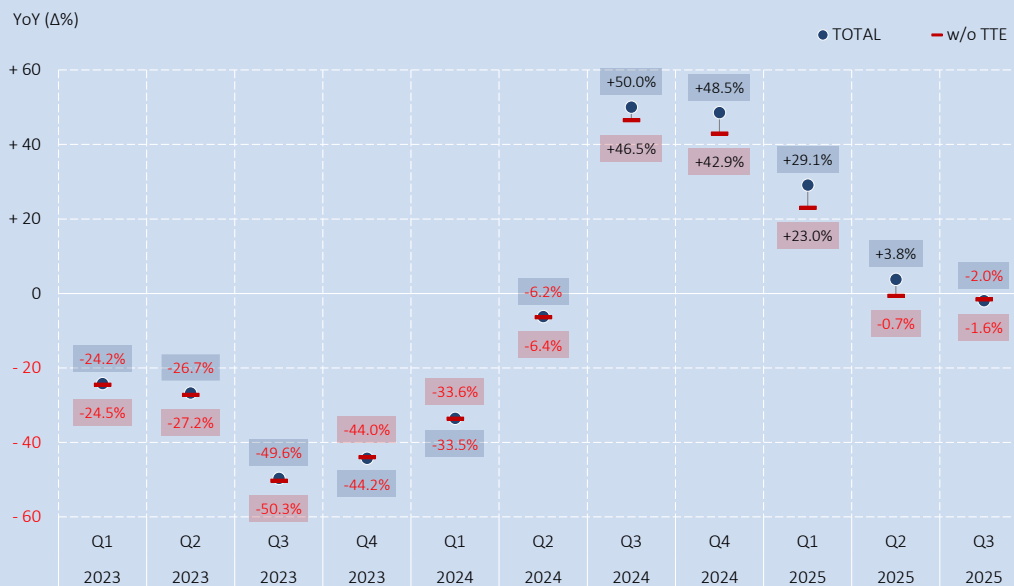
In the cumulative period from January to September 2025, Portuguese exports to the United States were marked by a significant decline in the category of *Fuels and lubricants* (-33.6% compared to the same period last year), as well as in *Consumer goods* and *Transport equipment* (-10.3% and -5.5%, respectively).

Imports of goods

Imports from the United States increased by 8.4% in the first nine months of the year, compared to the same period last year, totalling EUR 1,856 million. Excluding transactions without transfer of ownership (TTE), imports reached EUR 1,755 million, increasing by 5.4% (EUR +90 million compared to 2024).

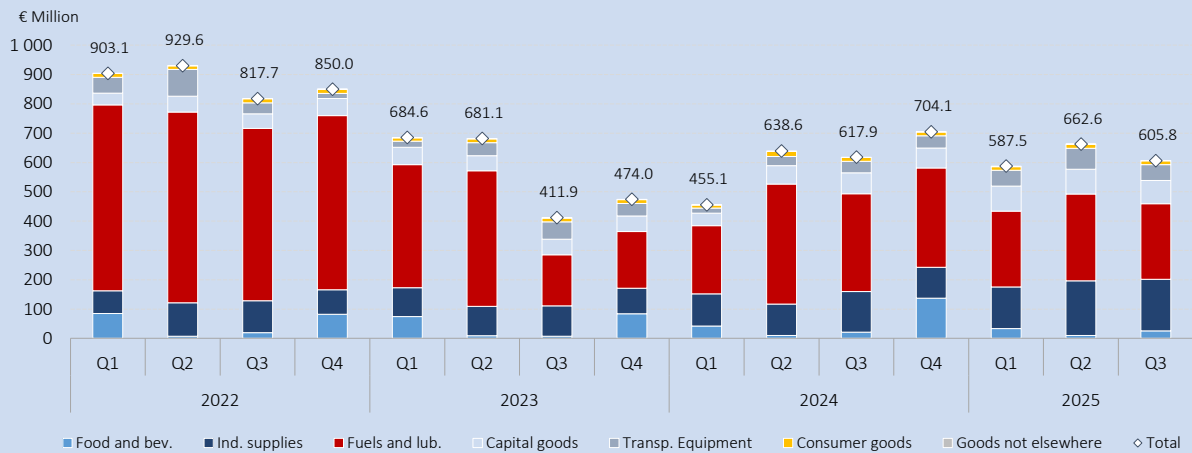
In the 3rd quarter of 2025, imports from the United States fell by EUR 12 million (-2.0%) compared to the same period last year. When we exclude TTE, this decrease is slightly lower, reaching EUR 9 million (-1.6%).

Figure 18
 INTERNATIONAL TRADE IN GOODS – IMPORTS FROM THE UNITED STATES
 QUARTERLY YEAR-ON-YEAR RATES OF CHANGE, Q1 2023 – Q3 2025



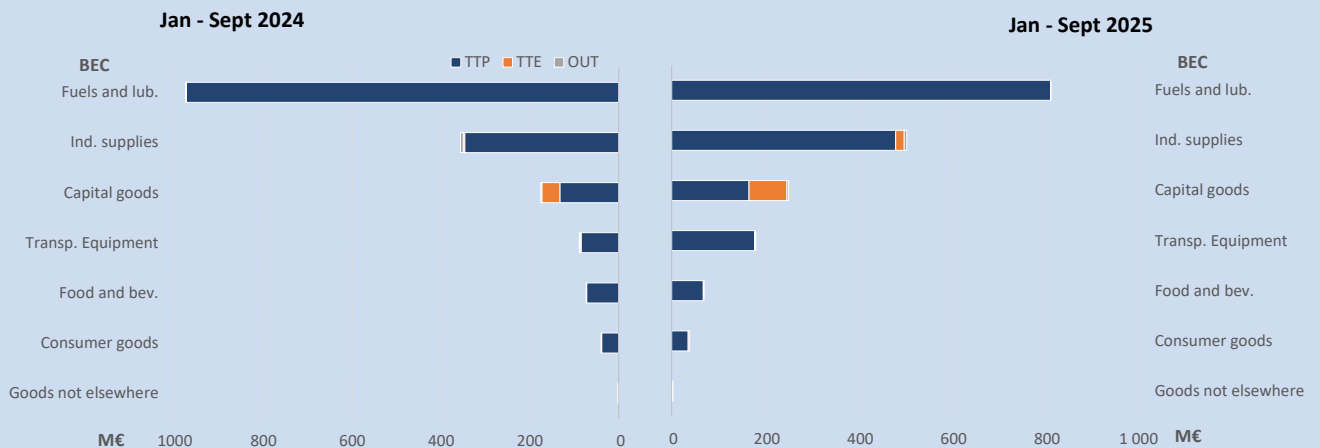
Analysing the structure of national imports of goods in the cumulative total for 2025 shows that *Fuels and lubricants* are still the main category of products originating in the United States (43.7% of the total; EUR 812 million), followed by *Industrial supplies* (27.1%; EUR 503 million).

Figure 19
 INTERNATIONAL TRADE IN GOODS – IMPORTS FROM THE UNITED STATES, BY BEC
 Q1 2022 – Q3 2025



The analysis by type of transaction shows that, in 2025, TTE had the greatest impact on imports of *Capital goods*, accounting for 32.4%, with little to no relevance on other categories. TTE accounted for 2.8% of total national imports in this category up to September.

Figure 20
 INTERNATIONAL TRADE IN GOODS
 IMPORTS FROM THE US, BY BEC AND GROUPING OF NATURES OF TRANSACTION JAN-SEPT 2025

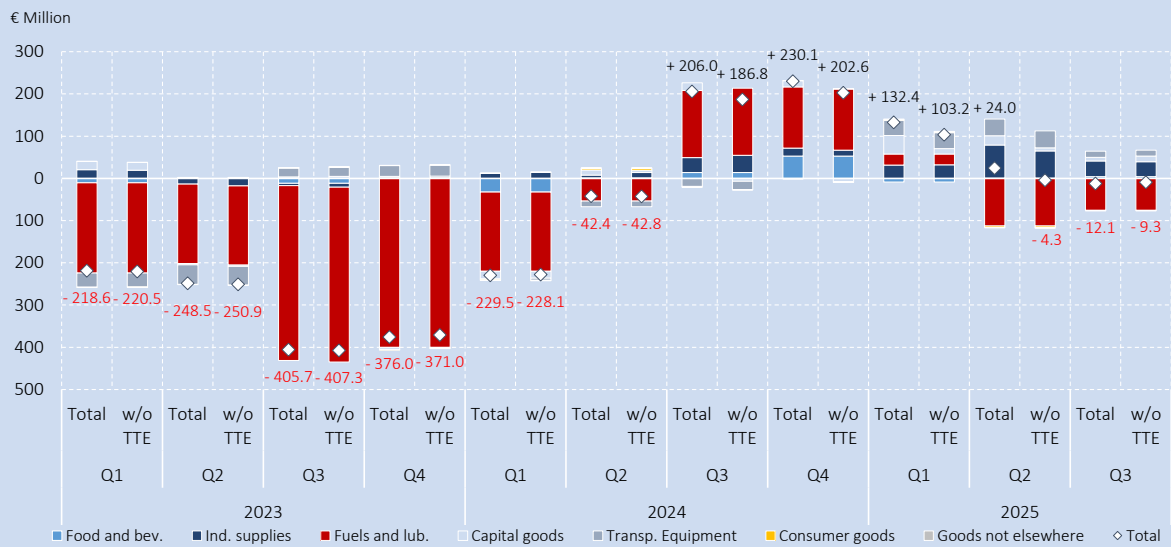


The breakdown of the changes in imports from the United States, by BCE and nature of transaction, shows that the origin of the differences between the total change in imports and the change when TTE are excluded lies essentially in the changes in *Capital goods*, especially *Machinery and equipment*.

In 2025, imports of *Capital goods* increased by 42.0% year-on-year, a change that decreases to 24.6% when TTE are excluded. Also noteworthy are imports of *Industrial supplies*, which increased by 41.2% (mainly *Agricultural and Chemical products*), a growth that falls to 37.2% when excluding TTE.

Figure 21

INTERNATIONAL TRADE OF GOODS – IMPORTS FROM THE UNITED STATES, Q1 2023 – Q3 2025
 QUARTERLY YEAR-ON-YEAR CHANGES (EUR MILLION), BY BEC AND GROUPING OF NATURE OF TRANSACTION



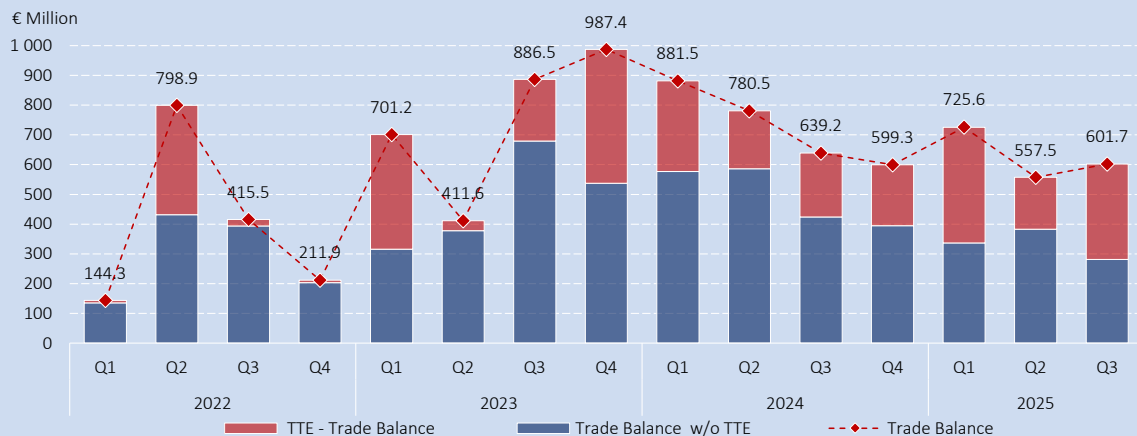
Trade Balance of goods

As of September 2025, trade in goods with the United States this year generated a trade surplus of EUR 1,885 million (EUR 2,301 million in the same period last year). Transactions without transfer of ownership continued to contribute significantly to this result, with a positive balance of EUR 883 million (EUR 714 million in 2024).

Although there was a significant decrease from the first to the 2nd quarter of 2025, some recovery occurred in the 3rd quarter.

Figure 22

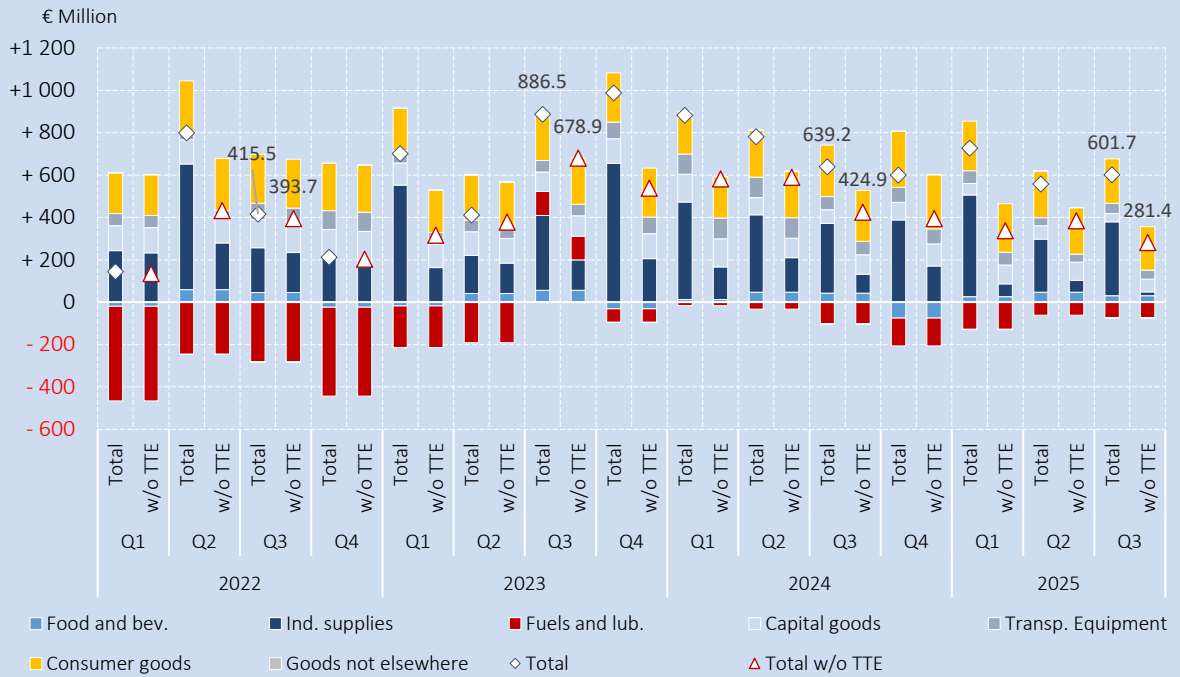
INTERNATIONAL TRADE IN GOODS – TRADE BALANCE TRADE BALANCE WITH THE UNITED STATES, Q1 2022 – Q3 2025



Analysing the trade balance of goods by major economic categories reveals that almost all of them have positive trade balances in the cumulative value for 2025. *Industrial supplies* maintained the largest trade balance (EUR +1,079 million), although falling by EUR 76 million from the same period in 2024. Excluding TTE, the trade balance totalled EUR 1,002 million, down EUR 586 million year-on-year.

The largest decrease in the trade balance occurred in *Capital goods* (EUR -121 million), amounting to EUR 156 million. *Fuels and lubricants* and *Transport equipment* also showed significant decreases in the balance (-76.1%; EUR -114 million and -43.0%; EUR -110 million, respectively).

Figure 23
INTERNATIONAL TRADE IN GOODS – TRADE BALANCE (EUR MILLION) WITH THE US, BY BEC
 Q1 2022 – Q3 2025



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 the 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 the 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:

2022: Intra-EU trade – January to December definitive results;

Extra-EU trade – January to December definitive results.

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 October monthly preliminary results;
 Extra-EU trade – January to October 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 - JULY TO SEPTEMBER 2025		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-0.3	-0.5
IMPORTS	5.4	5.5

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, 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 October 2025 are released with the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of the quarterly indices for the 3rd quarter of 2025, the monthly indices for July, August and September 2025 were adjusted, thus 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 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.


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PRESS RELEASE

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	12/03/2025	4 th QUARTER/24
FEBRUARY	09/04/2025	
MARCH	09/05/2025	
APRIL	09/06/2025	1 st QUARTER/25
MAY	10/07/2025	
JUNE	08/08/2025	
JULY	09/09/2025	2 nd QUARTER/25
AUGUST	10/10/2025	
SEPTEMBER	10/11/2025	
OCTOBER	10/12/2025	3 rd QUARTER/25
NOVEMBER	09/01/2026	
DECEMBER	09/02/2026	

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 2012-2025 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: In the next release, extra-EU trade data for the reference month of October 2025 may be subject to revisions of greater magnitude than usual, due to a small part of the administrative data not being available in time for the compilation of the current release, as a result of recent changes to the electronic customs declaration systems.

Data of next monthly press release – 9 January 2026

Data of next Flash estimate release (4th quarter of 2025) - 28 January 2026
