

12 March, 2026  
INTERNATIONAL TRADE  
January 2026

## EXPORTS AND IMPORTS DECREASED IN THE FIRST MONTH OF 2026

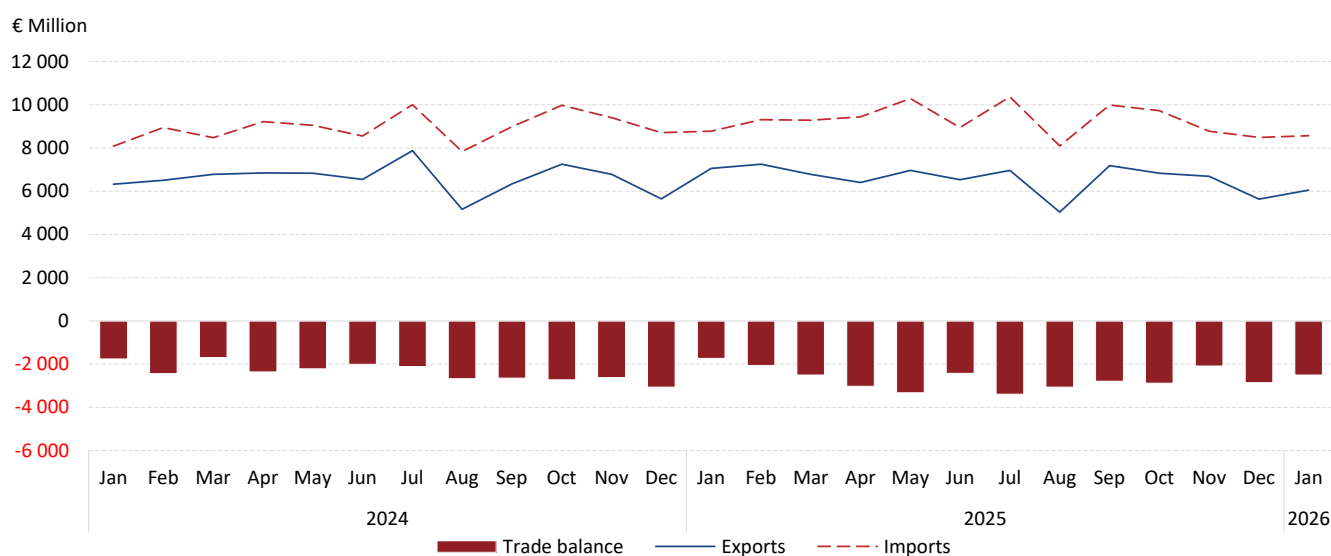
In **January 2026**, exports and imports of goods recorded nominal year-on-year changes of -14.1% and -2.5%, respectively (-0.2% and -2.4%, in the same order, in December 2025). When transactions without transfer of ownership (TTE) are excluded, both flows showed a milder contraction (-5.1% in exports and -0.7% in imports; -0.3% and -3.8%, respectively, in December 2025). The trade deficit in goods reached EUR 2,510 million, worsening by EUR 778 million compared to January 2025. Excluding TTE, the trade deficit went up by EUR 257 million to EUR 2,372 million.

In January 2026, unit value indices (prices) remained negative for both exports (-3.0%) and imports (-4.1%). These changes compare with -2.6% in both flows in December 2025 and with -0.4% in exports and -0.8% in imports in January 2025.

This press release includes an update of the analysis of international trade flows in goods with the United States in 2025, based on the most recent data collected.

Figure 1

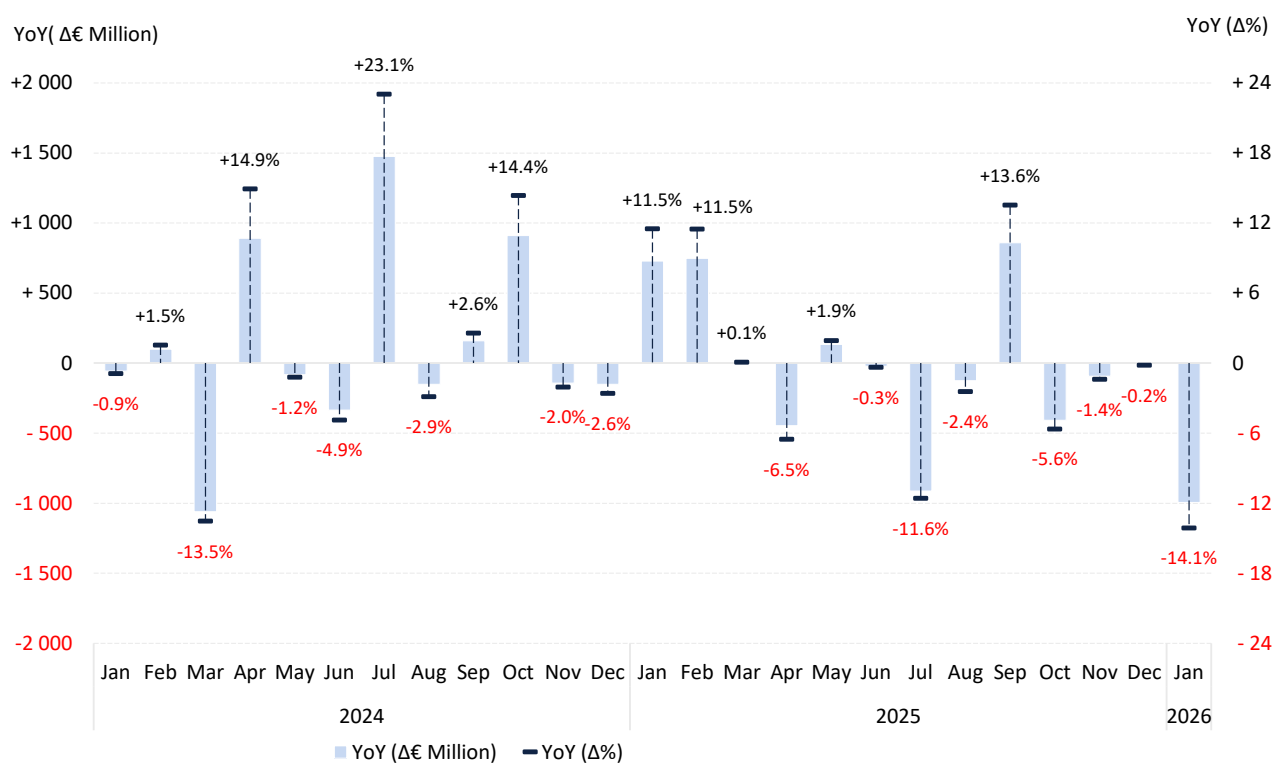
### MONTHLY RESULTS OF INTERNATIONAL TRADE EXPORTS, IMPORTS, AND TRADE BALANCE



## INDUSTRIAL SUPPLIES AND FUELS AND LUBRICANTS RECORDED THE LARGEST DECREASES IN JANUARY EXPORTS

In January 2026, exports of goods registered a nominal year-on-year change of -14.1% (-0.2% in December 2025). Excluding TTE, i.e., transactions with a view to or following processing (without transfer of ownership)<sup>1</sup>, the decrease was more moderate, at -5.1%, from -0.3% in the previous month.

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



Excluding *Fuels and lubricants*, exports decreased by 12.9% (after +0.9% in December), mainly reflecting the drop in transactions of products in this category (-33.5%), possibly still reflecting the shutdown of national refinery units in the last quarter of 2025, as well as a 10.7% price decrease on these products.

In January 2026, the decline in export unit value indices (prices) intensified, -3.0% (-2.6% in December 2025; -0.4% in January 2025). Excluding petroleum products, the price change was -2.5% (-2.0% in December 2025 and -0.1% in January 2025).

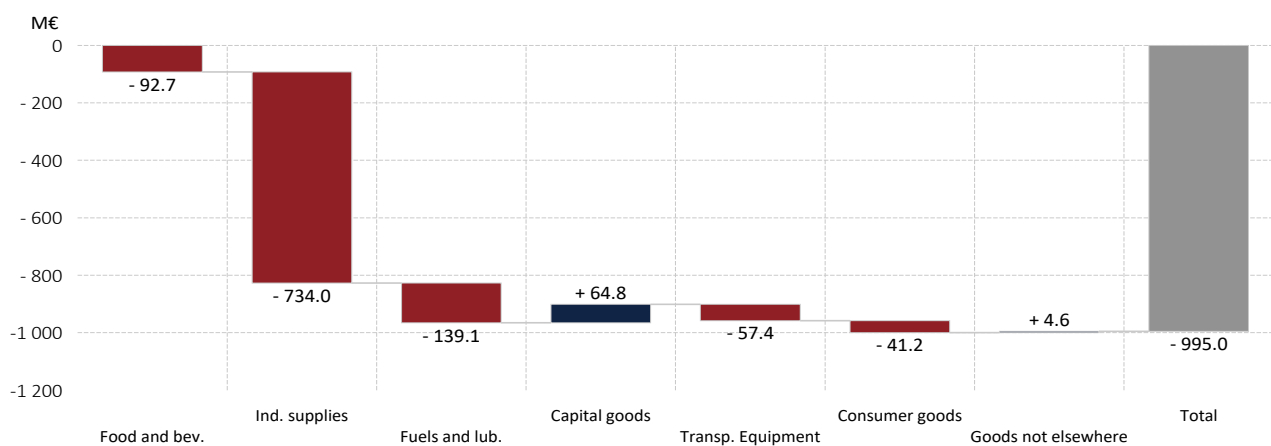
On a month-to-month basis, exports increased by 7.5% in January, after -15.7% in December 2025. Excluding TTE, the increase was 7.4% (-12.4% in the previous month).

<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 the quarter ending in January 2026, exports fell by 5.6% from the same period of the previous year (-2.6% in the 4<sup>th</sup> quarter of 2025). The decline was less pronounced when excluding TTE (-4.0%, after -3.5% in the 4<sup>th</sup> quarter of 2025). These changes mainly reflect the performance of *Industrial supplies* and *Fuels and lubricants*, which fell by 8.5% and 40.1%, respectively.

In terms of product categories, in January 2026, the emphasis was on the sharp decline in exports of *Industrial supplies* (-27.5%), largely due to the considerable quantity of *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 type of transaction, this product category fell by only 2.5%. There was also a decrease in exports of *Fuels and lubricants* (-33.5%), reflecting reductions in both transaction volume (-25.5%) and prices (-10.7%). This performance is likely to be associated with the shutdown of national refinery units in the last months of 2025.

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



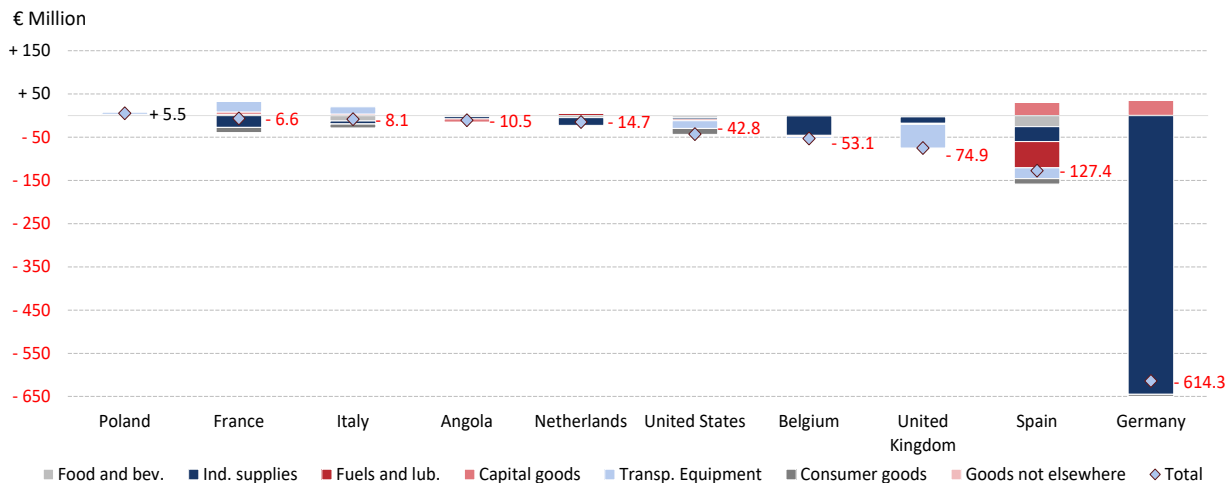
Based on **preliminary annual results for 2025**, the ranking of the main destination countries for national exports has been updated. Compared to the previous year, there was only one change in 10<sup>th</sup> place: Morocco dropped out of the top 10 clients of Portuguese exports in 2025, being replaced by Angola, which ranked 14<sup>th</sup> in 2024.

In January 2026, considering the main partner countries in 2024, there were notable decreases in exports to Germany (-44.3%) and Spain (-7.4%). In the first case, 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). In the latter, the decrease was mainly driven by reductions in *Fuels and lubricants* and *Industrial supplies*.



Figure 4

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

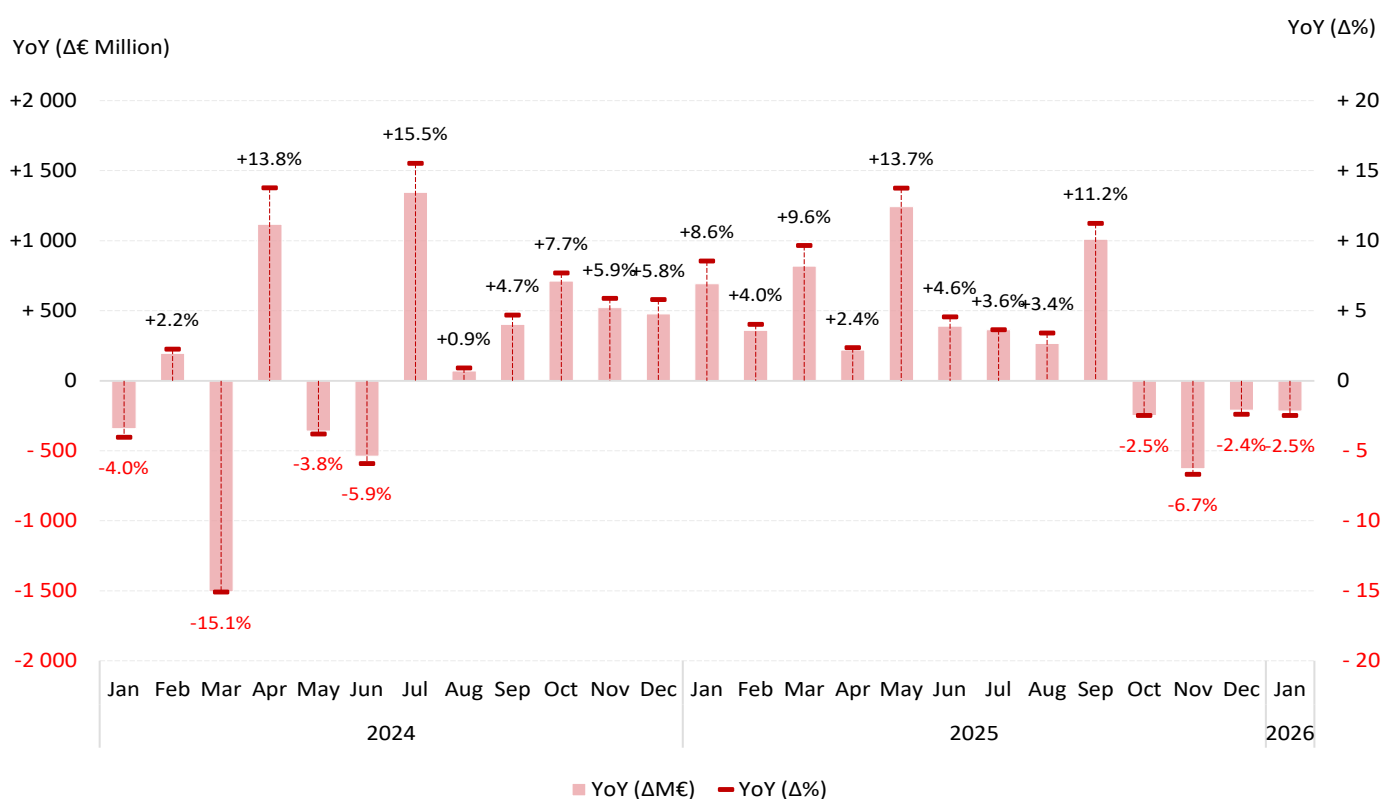


## THE DECREASE IN JANUARY IMPORTS WAS DRIVEN BY INDUSTRIAL SUPPLIES

In January 2026, imports of goods fell by 2.5% from the same period last year (-2.4% in December 2025). When TTE transactions, i.e., transactions with a view to or following processing (without transfer of ownership)<sup>2</sup>, are excluded, the decrease in imports was less pronounced (-0.7%; -3.8% in December 2025).

Figure 5

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



Excluding *Fuels and lubricants*, there was a 2.5% decrease in imports in January 2026 (+4.9% in December 2025).

As with exports, the negative variations of imports unit value indices (prices) intensified, -4.1% (-2.6% in December 2025; -0.8% in January 2025). Excluding petroleum products, the price change was -2.0% (the same value in December 2025; -0.8% in January 2025).

From the previous month, imports increased by 0.8% in December (-3.2% in December 2025). Excluding TTE, the change in imports this month was -0.3%, compared to -3.6% in the previous month.

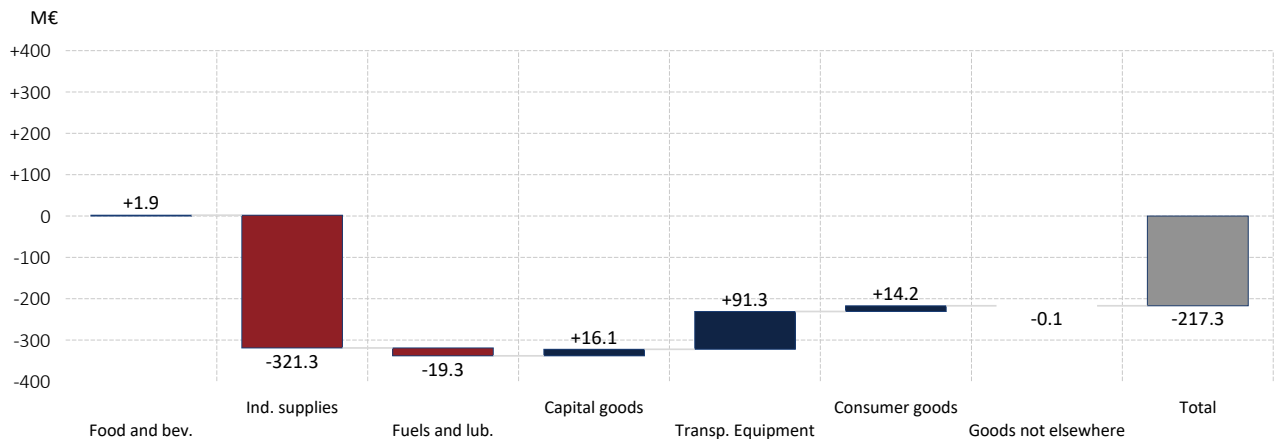
<sup>2</sup> See methodological notes 2 and 3 for more detail on the nature of transactions with a view to or following processing.

In the quarter ending in January 2026, imports decreased by 3.9% from the same period of the previous year (identical change in the 4<sup>th</sup> quarter of 2025). Excluding TTE transactions, imports decreased by 2.1% in this period (-2.8% in the 4<sup>th</sup> quarter of 2025).

In January 2026, there was a notable decrease in *Industrial supplies* (-11.6%), 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 of -7.2%.

Figure 6

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

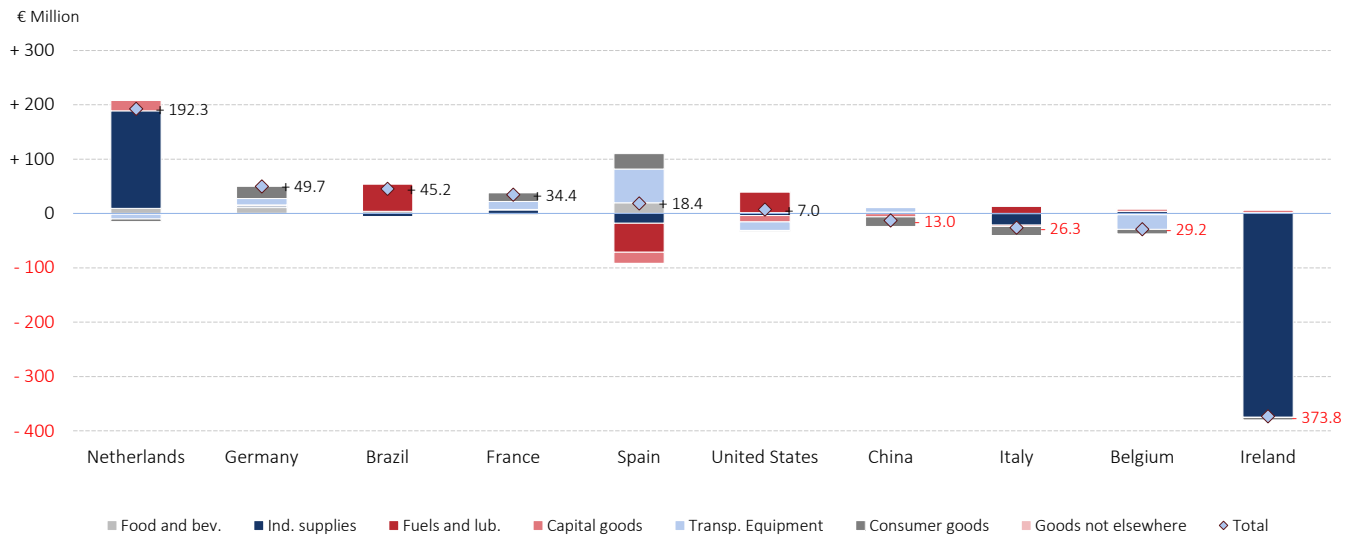


Based on **preliminary annual results for 2025**, the set of the top 10 countries supplying national imports has been updated. Compared to the previous year, the composition of this group of countries remained unchanged, although their positions in the ranking shifted. Italy was overtaken by China, falling from 5<sup>th</sup> to 6<sup>th</sup> place. Belgium moved up one position to 7<sup>th</sup>, while Ireland gained two positions, ranking 8<sup>th</sup>. Conversely, Brazil fell two positions, ranking 9<sup>th</sup> in 2025. Finally, the United States closed the group in 10<sup>th</sup> place, after falling one place in the ranking.

In January 2026, considering the main partner countries in the previous year, there was a sharp decrease in imports from Ireland (-85.9%) and an increase in imports from the Netherlands (+38.9%). 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 recorded a more moderate decrease (-8.5%), while imports from the Netherlands also recorded a reduction (-4.7%).

Figure 7

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



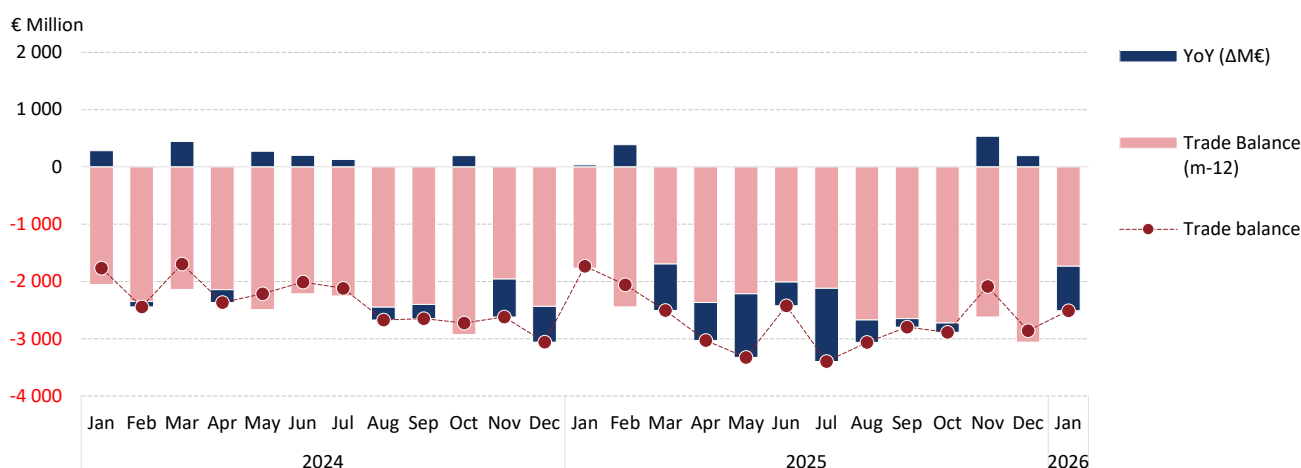
## INDUSTRIAL SUPPLIES ACCENTUATE THE WORSENING IN THE TRADE DEFICIT IN GOODS

In January 2026, the goods' trade deficit reached EUR 2,510 million, increasing by EUR 778 million compared to January 2025 and decreasing by EUR 352 million from the previous month. However, excluding TTE transactions, the trade deficit in goods totalled EUR 2,372 million, reflecting a deterioration of EUR 257 million year-on-year and an improvement of EUR 426 million compared to the previous month.

The *Industrial supplies* category had the most negative impact on the trade balance in the first month of the year, with a deterioration of EUR 413 million, driven by transactions without transfer of ownership. Excluding these transactions, this product category would have had a positive contribution, reducing the deficit by EUR 123 million.

Figure 8

### TRADE BALANCE IN THE LAST 25 MONTHS

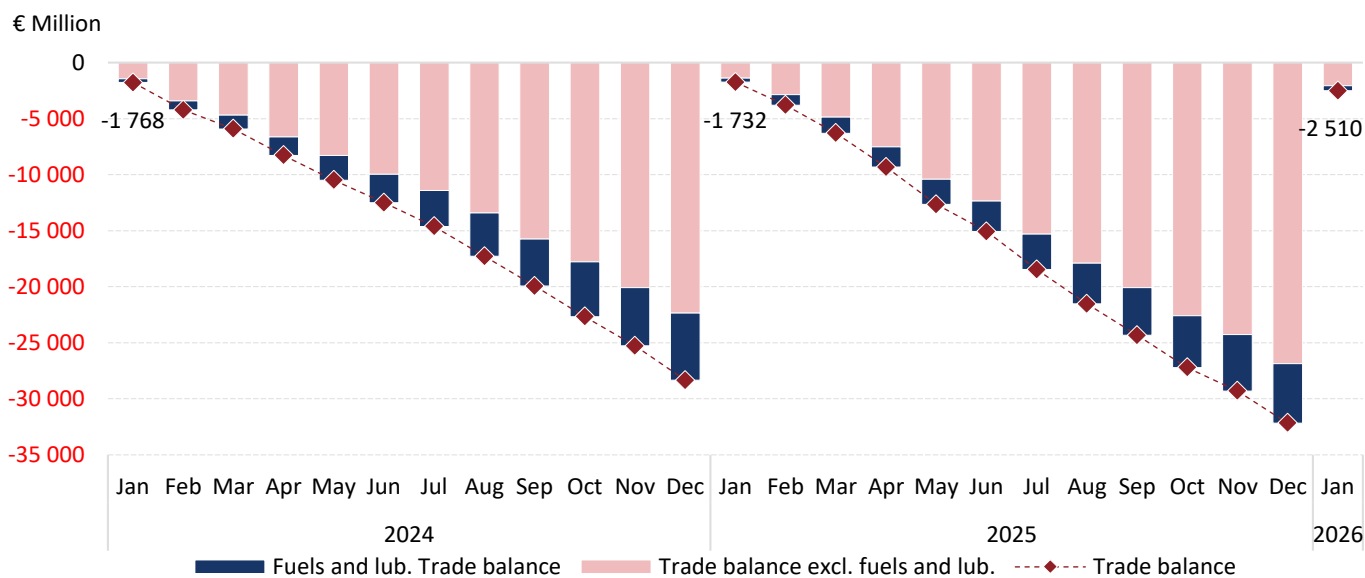


*Fuels and lubricants* accounted for 18.4% of the goods' trade deficit in January 2026 (8.7% in December 2025; 19.8% in January 2025). Excluding these products, the trade deficit stood at EUR 2,047 million, corresponding to a deterioration of EUR 658 million compared to January 2025 and an improvement of EUR 566 million from the previous month. In this product category, the decrease in imports (EUR -19 million) is much lower than the decrease in exports (EUR -139 million), contributing to the deterioration of the trade deficit in January.

In the quarter ending in January 2026, and compared to the same period last year, exports decreased more than imports, leading to a EUR 44 million increase in the deficit, to EUR 7,457 million. Excluding TTE, there was a more pronounced increase (EUR 205 million, to EUR 7,507 million).



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 4<sup>th</sup> quarter of 2025, based on the December 2025 International Trade in Goods statistics, published on a 40-days basis (on January 9, 2026).

In the 4<sup>th</sup> quarter of 2025, the unit value index of exports recorded a variation of -1.5%, 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, -2.1%, also maintaining a declining trajectory that started in the same quarter. Excluding petroleum products, the unit value indices also recorded negative year-on-year variations: -1.2% in exports and -1.7% in imports, with trajectories similar to those of the series for the totals.

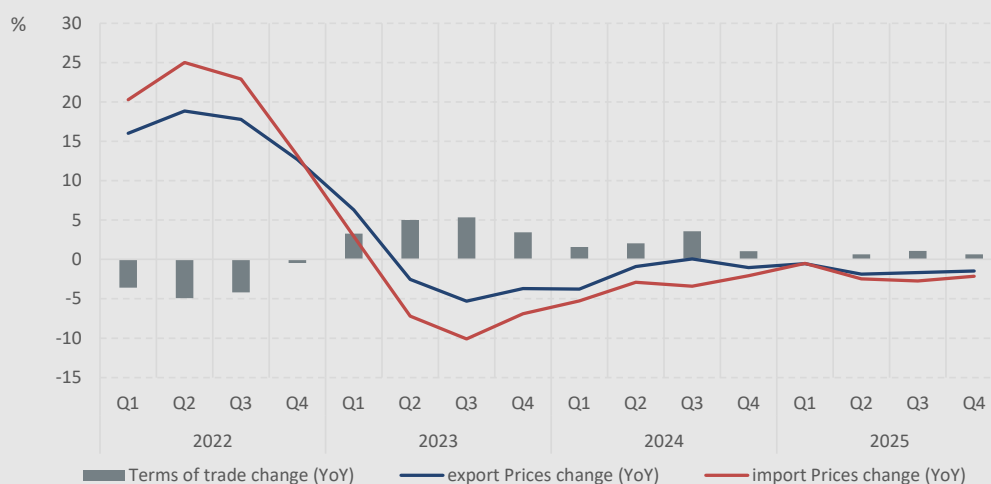
In the 4<sup>th</sup> quarter of 2025, there was an improvement in the terms of trade (relative price of exports in terms of imports), however, smaller than in the previous quarter.

Table 1. Rates of Change (%) – Price

FLOW	GROWTH RATE (%) PRICE	2022				2023				2024				2025			
		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	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	-1.5
	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	-1.2
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	-2.1
	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	-1.7

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 2012-2025 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 – 2025 ANNUAL RESULTS

### Summary

Within the scope of the monitoring implemented in 2025, the analysis of Portugal's external trade with the United States is updated, in an international context marked by uncertainty related to US tariff policy and its impact on international trade flows.

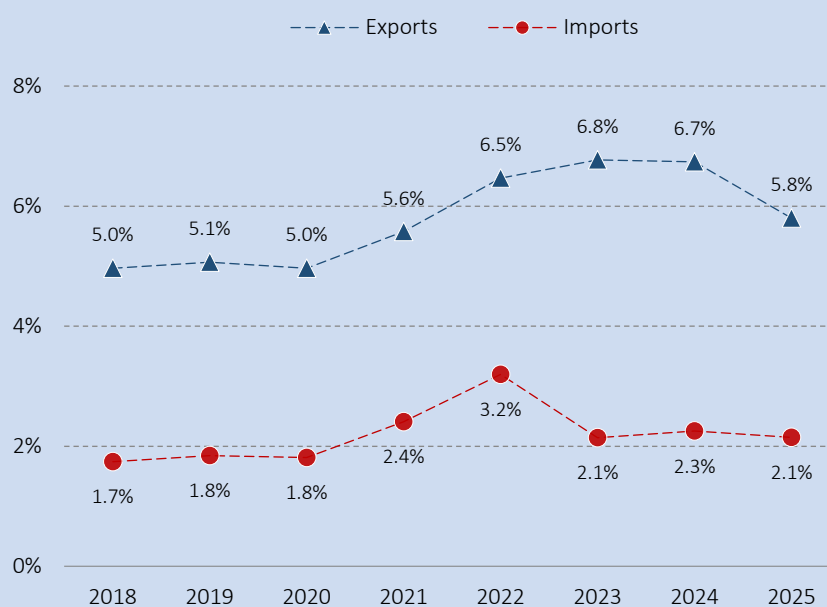
In **2025**, 5.8% of Portuguese exports had the United States as destination, whereas 2.1% of national imports originated in that country. Compared to the previous year, the United States remained the 4<sup>th</sup> main customer of Portuguese exports, despite a decline in its share as a supplier, ranking 10<sup>th</sup>, which was already the case at the end of the 2<sup>nd</sup> quarter of 2025.

In **2025**, Portuguese exports to this market fell by 13.4% from the previous year, while imports decreased by 0.9%. Conversely, in 2024, there were increases in both flows (+1.5% in exports and +7.3% in imports).

In the **4<sup>th</sup> quarter of 2025**, exports to the United States fell by EUR 429 million year-on-year (-32.9%) and EUR 322 million from the previous quarter (-26.9%), reaching their lowest quarterly value since the 2<sup>nd</sup> quarter of 2021. In the same period, imports also recorded a reduction, falling by EUR 166 million year-on-year (-23.6%) and by EUR 68 million from the previous quarter (-11.2%).

Figure 11

### SHARE (%) OF TRANSACTIONS WITH THE UNITED STATES, 2018-2025



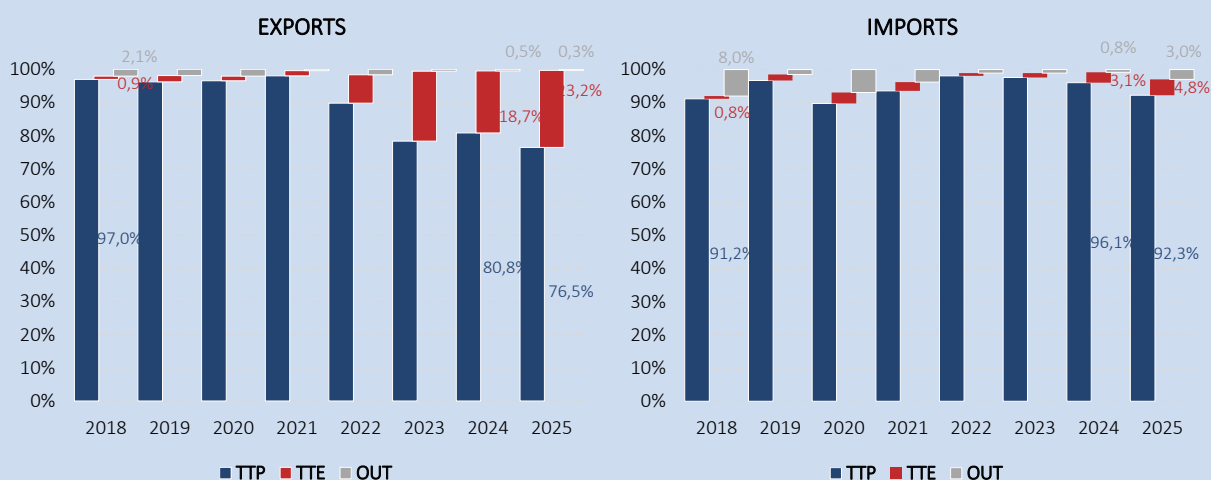
In **2025**, transactions without transfer of ownership (TTE)<sup>3</sup> continued to have a significant weight, especially in exports. As a result, the declines mentioned above for 2025 become more accentuated in both flows when TTE are excluded: -18.2% in exports, compared with +4.6% in the same period last year, and -2.6% in imports, after +5.3% in 2024.

In **2025**, TTE transactions accounted for 23.2% of total exports of goods to the United States, while in imports, these transactions reached 4.8% of the total (18.7% and 3.1%, respectively, in 2024). In year-on-year terms, these transactions increased by 7.6% in exports and by 51.3% in imports.

In the **4<sup>th</sup> quarter of 2025**, TTE declined in both flows: -61.1% in exports and -54.4% in imports (-48.1% and +1,504.2%, in the same order, in the 4<sup>th</sup> quarter of 2024). Excluding transactions of this nature, in the last quarter of 2025, trade in goods with the United States decreased, year-on-year, by 26.7% in exports and 22.2% in imports (+5.9% and +42.9%, respectively, in the 4<sup>th</sup> quarter of 2024).

Figure 12

## DISTRIBUTION OF SHARES (%) BY GROUPING OF NATURES OF TRANSACTION, 2018-2025



<sup>3</sup> See methodological notes 2 and 3 for further details on the nature of these transactions.

## Exports of goods

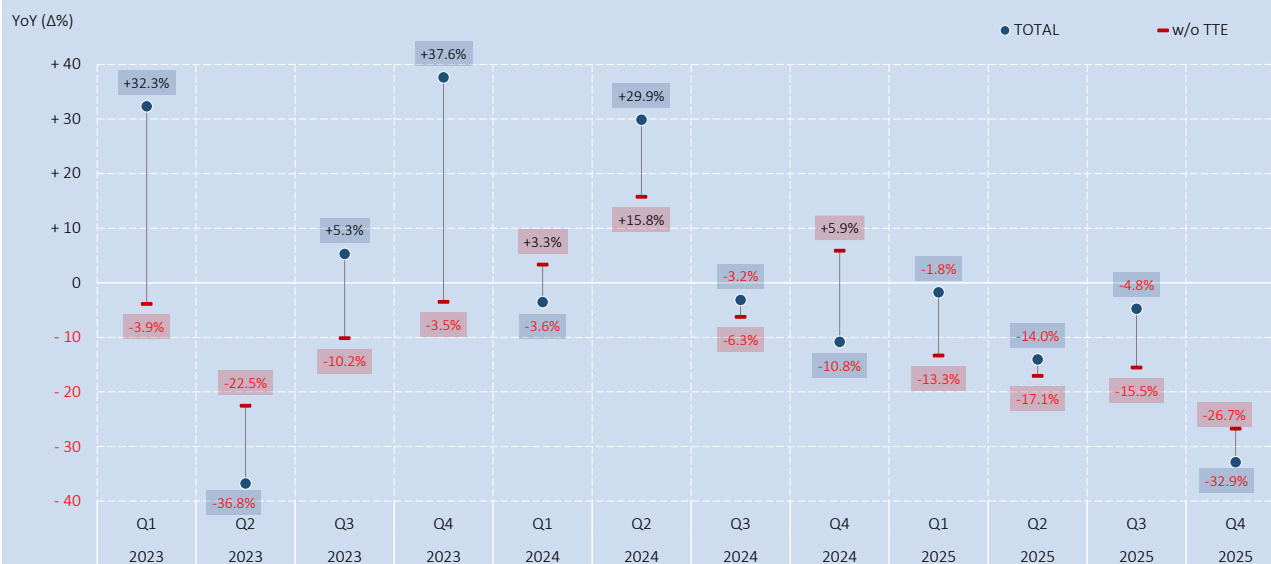
In **2025**, Portuguese exports to the United States fell by 13.4% from the previous year, totalling EUR 4,605 million. Excluding TTE, exports reached EUR 3,536 million, reflecting a more pronounced decrease of -18.2%.

In the **4<sup>th</sup> quarter of 2025**, Portuguese exports to this market fell by 32.9% year-on-year (EUR -429 million). Excluding TTE, this decrease was less pronounced, reaching EUR 286 million (-26.7%).

Figure 13

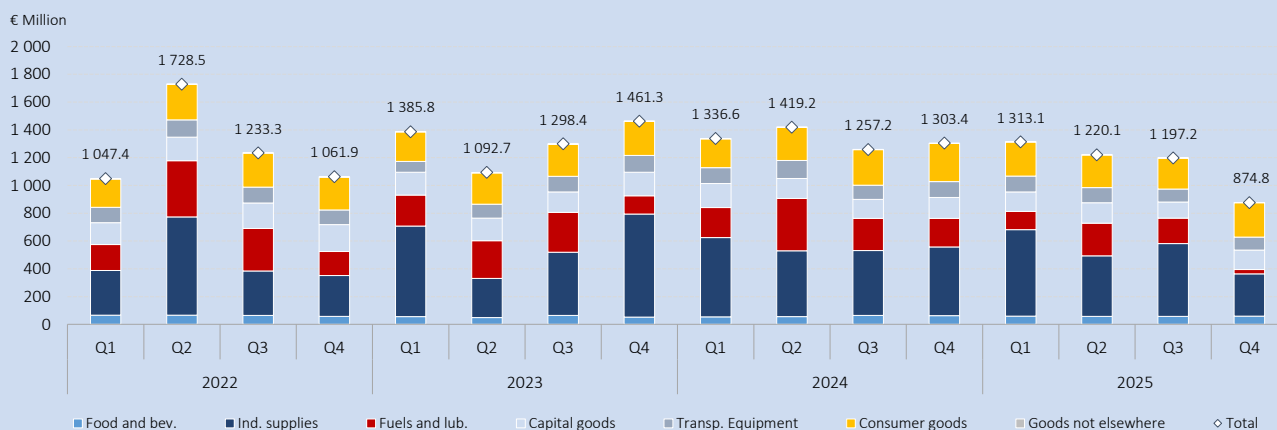
### EXPORTS TO THE UNITED STATES

QUARTERLY YEAR-ON-YEAR CHANGES (%), Q1 2023 – Q4 2025



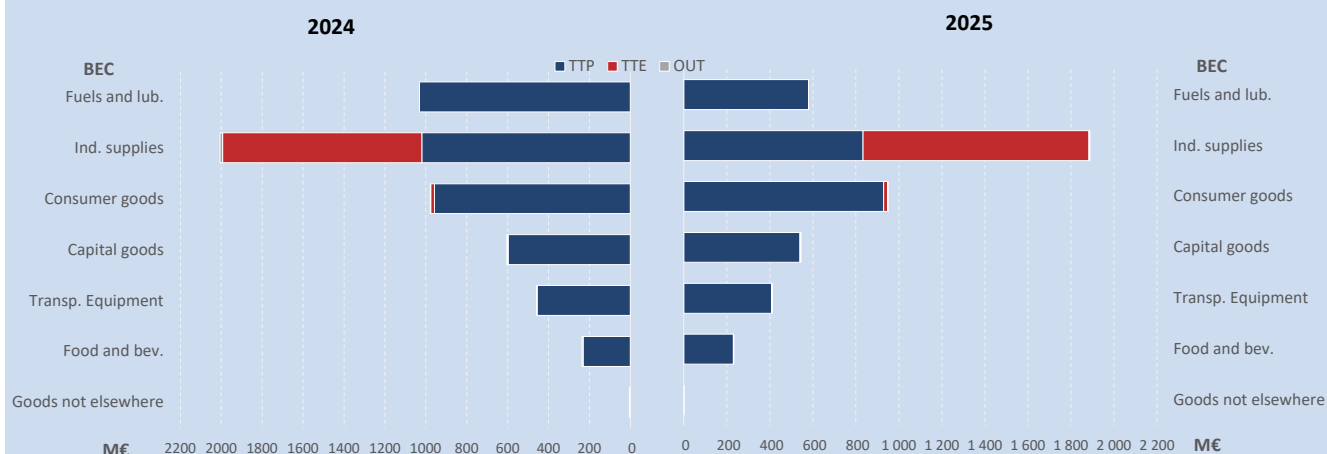
When analysing the structure of national exports of goods to the United States in **2025**, *Industrial supplies* stood out as the main export category, accounting for 41.0% of the total (EUR 1,887 million; 37.7% in 2024, corresponding to EUR 2,006 million). This was followed by *Consumer goods* (20.6%; EUR 950 million), *Fuels and lubricants* (12.6%; EUR 579 million), and *Capital goods and parts thereof* (11.8%; EUR 545 million). *Fuels and lubricants* were the product category with the largest annual decrease (-43.8%; EUR -451 million).

**Figure 14**  
 EXPORTS TO THE UNITED STATES, BY BEC  
 Q1 2022 – Q4 2025



The analysis of product categories by nature of transaction, shows that in 2025, *Industrial supplies* stood out, with TTE representing 55.7% of the total exports in this category (48.5% in 2024), with little to no relevance in the remaining categories. In total national exports of this product category, TTE transactions accounted for 14.6%.

**Figure 15**  
 EXPORTS TO THE UNITED STATES, BY BEC AND GROUPING OF NATURES OF TRANSACTION, 2024-2025



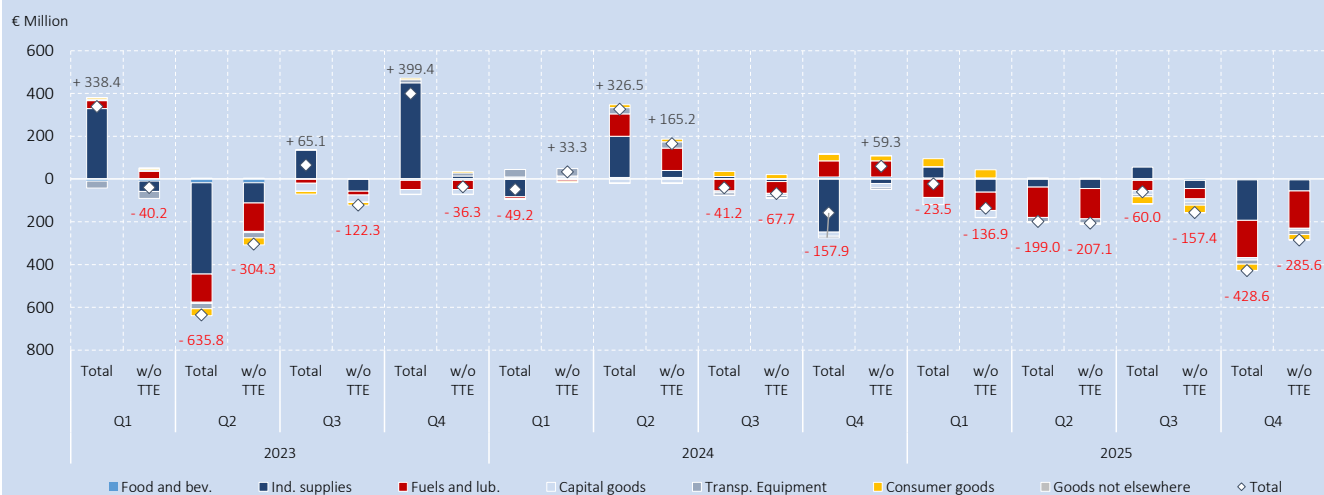
The breakdown of export changes to the United States, by BEC and nature of transaction, indicates that the differences between the change in total exports and the change when TTE are excluded is mainly driven by *Industrial Supplies*, especially *Chemical products*.

In 2025, exports of *Industrial supplies* to the United States decreased by EUR 119 million (-5.9% from last year), despite the increase in transactions without transfer of ownership of *Chemical products* (EUR +65 million; +6.1%

compared to 2024). Hence, excluding TTE, the decline in *Industrial supplies* exports was more pronounced, reaching EUR 195 million (-18.9%).

Figure 16

### EXPORTS TO THE UNITED STATES, Q1 2023 – Q4 2025 QUARTERLY YEAR-ON-YEAR CHANGES (EUR MILLION), BY BEC AND GROUPING OF NATURES OF TRANSACTION



The analysis by major economic categories shows that all categories recorded reductions in Portuguese exports to the United States in 2025, with the largest decline in the *Fuels and lubricants* category (-43.8% compared previous year).

#### Exports to the United States in the context of the European Union<sup>4</sup>

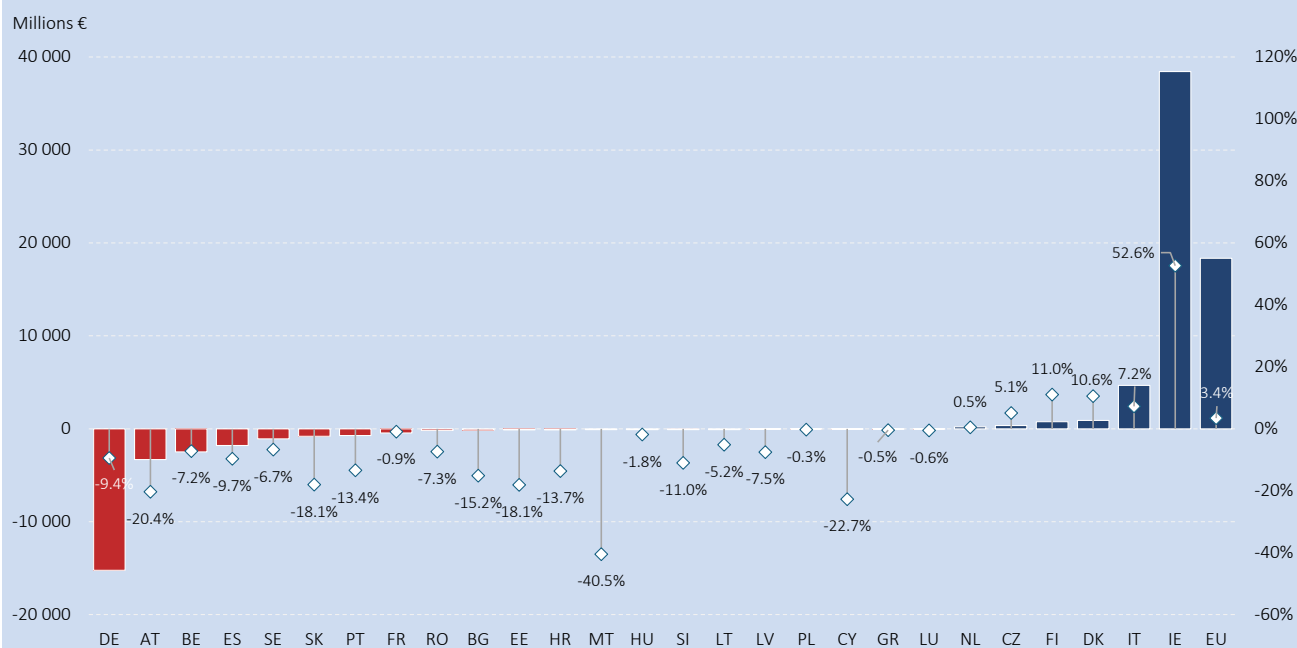
In 2025, exports from European Union countries to the United States grew unevenly. While most countries recorded declines, others recorded significant growth, particularly Ireland (+52.6%). Overall, there was an annual increase of 3.4% (EUR +18,050 million), suggesting that the dynamism of some countries offset the declines observed in others. These differences are, to a certain extent, the result of sectoral specialisation and/or the degree of exposure to the US market.

Germany remained the Member State with the largest share of European Union exports to the United States (26.5%), despite a decrease of 3.8 p.p. from 2024, followed by Ireland (20.3%; +6.5 p.p.) and Italy (12.4%; +0.4 p.p.), which recorded the largest absolute increases and consolidated their 2<sup>nd</sup> and 3<sup>rd</sup> positions among EU Member States.

Among EU countries, Portugal recorded the 7<sup>th</sup> largest decrease, although remaining the 15<sup>th</sup> largest exporter to the United States.

<sup>4</sup> For international comparison purposes, COMEXT data were used extracted on the 18<sup>th</sup> February 2026.

Figure 17  
 EXPORTS TO THE UNITED STATES FROM EU COUNTRIES  
 YEAR-ON-YEAR RATE CHANGES (€M and %)

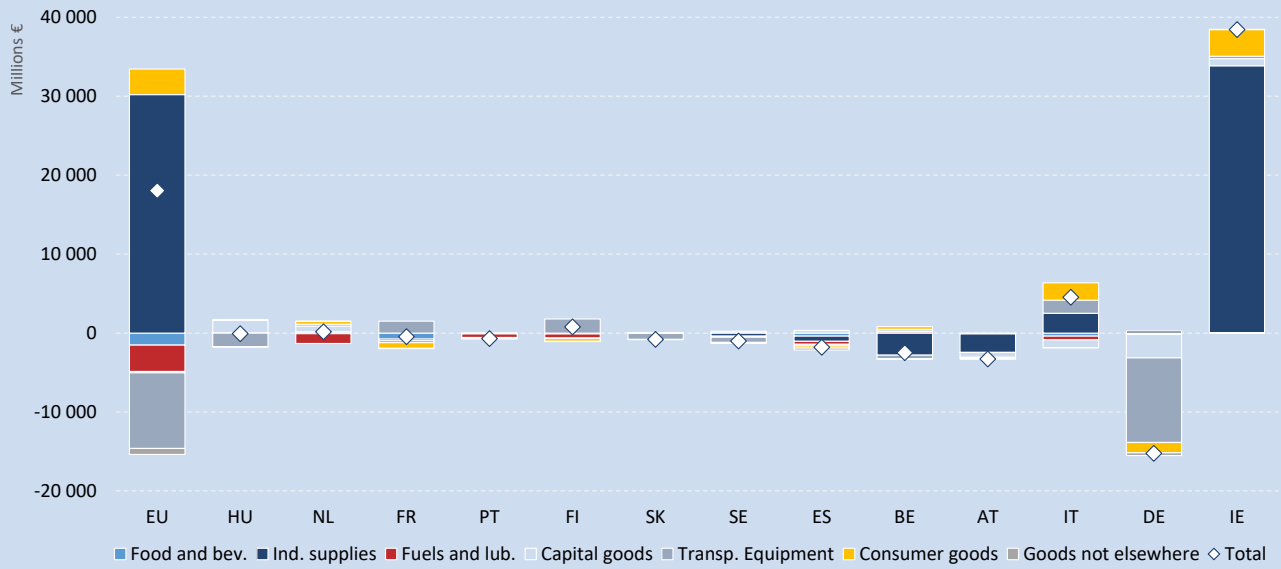


In 2025, regarding product categories, the growth in *Industrial supplies* stood out (+17.7%; EUR +30,215 million), driven mainly by transactions in *Organic chemicals*, mostly from Ireland, and *Consumer goods* (+3.8%, EUR +3,219 million), also from Ireland and Italy.

Conversely, there was a decrease in exports of *Transport equipment* (-9.8%; EUR -9,581 million), largely influenced by the 22.7% decrease (EUR -10,695 million) recorded by Germany in this product category. Also noteworthy is the decrease in *Fuels and lubricants* (-28.7%, EUR -3,350 million), largely reflecting the decreases observed in the following Member States: the Netherlands (-27.1%), Finland (-69.6%), Italy (-63.0%), and Portugal (-43.8%).



Figure 18  
EXPORTS TO THE UNITED STATES BY BEC AND EU COUNTRIES  
WITH THE LARGEST YEAR-ON-YEAR RATE CHANGES (€M)

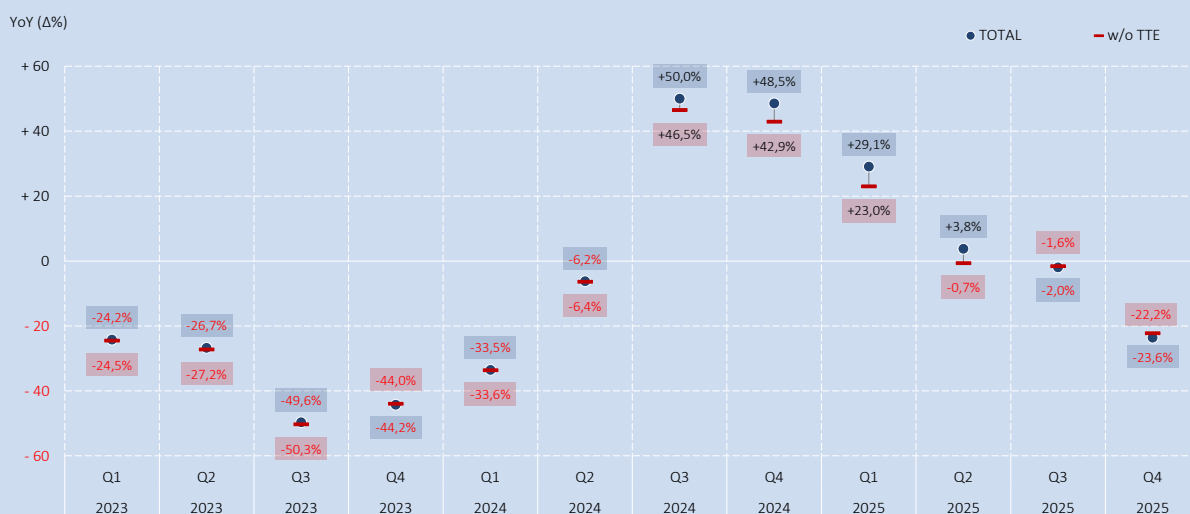


## Imports of goods

In **2025**, imports from the United States decreased by 0.9% from the previous year, totalling EUR 2,394 million. Excluding TTE, imports amounted to EUR 2,280 million, reflecting a decrease of 2.6% (EUR -61 million compared to 2024).

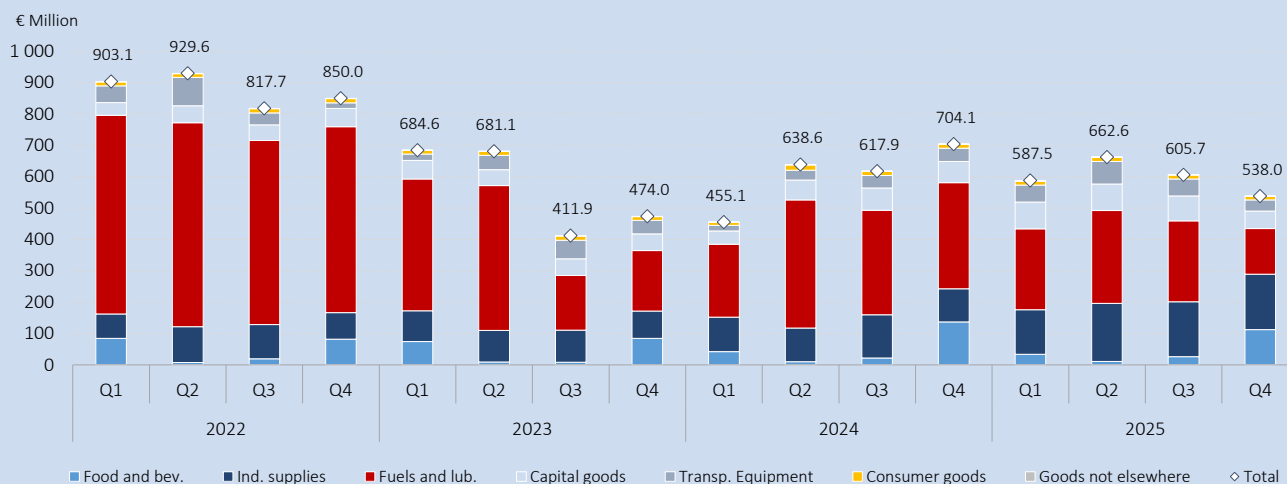
In the **4<sup>th</sup> quarter of 2025**, Portuguese imports from the United States decreased significantly compared to the same period last year, falling by EUR 166 million (-23.6%). When excluding TTE, this decrease was slightly lower, standing at EUR -150 million (-22.2%).

**Figure 19**  
**IMPORTS FROM THE UNITED STATES**  
 QUARTERLY YEAR-ON-YEAR RATES OF CHANGE, Q1 2023 – Q4 2025



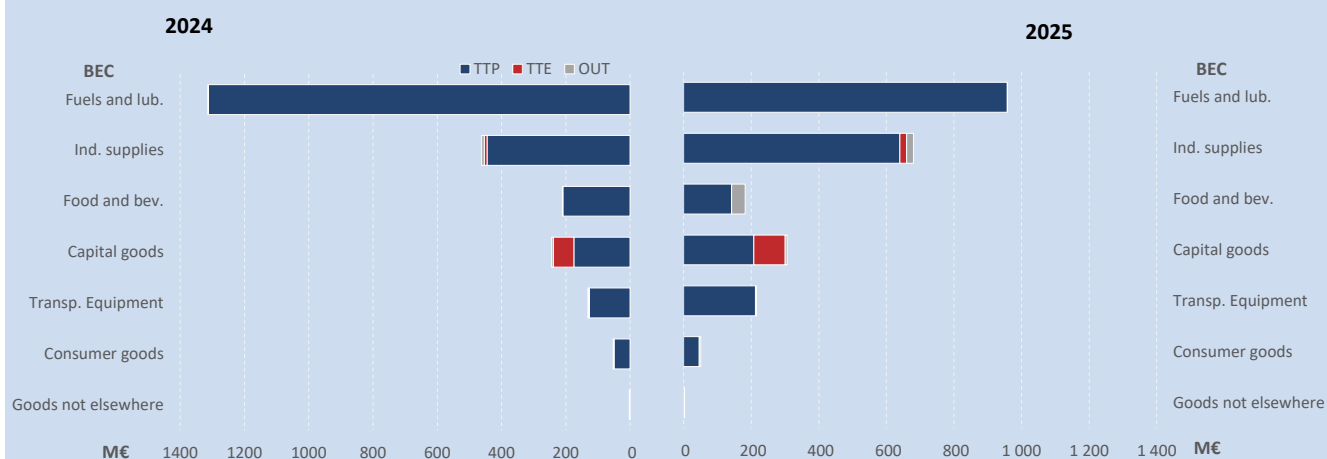
In the structure of national imports of goods in **2025**, *Fuels and lubricants* were the main category of products originating in the United States, accounting for 40.0% of the total (EUR 958 million), followed by *Industrial supplies* (28.4%; EUR 680 million). The share of *Fuels and lubricants* fell significantly in the last quarter of the year, largely due to the shutdown of national refinery units in the last months of 2025. In fact, this category accounted for 44.0% in the first quarter, 44.7% in the second, 42.5% in the third, and only 27.1% in the fourth quarter.

**Figure 20**  
**IMPORTS FROM THE UNITED STATES, BY BEC**  
 Q1 2022 – Q4 2025



The analysis by type of transaction shows that, in **2025**, TTE mainly impacted imports of *Capital goods and parts thereof*, accounting for 30.2% of the total in this category (26.3% in 2024), with little to no relevance on other. Overall, in the national imports of *Capital goods and parts thereof*, TTE accounted for 2.6%.

**Figure 21**  
**IMPORTS FROM THE US, BY BEC AND GROUPING OF NATURES OF TRANSACTION 2024/2025**

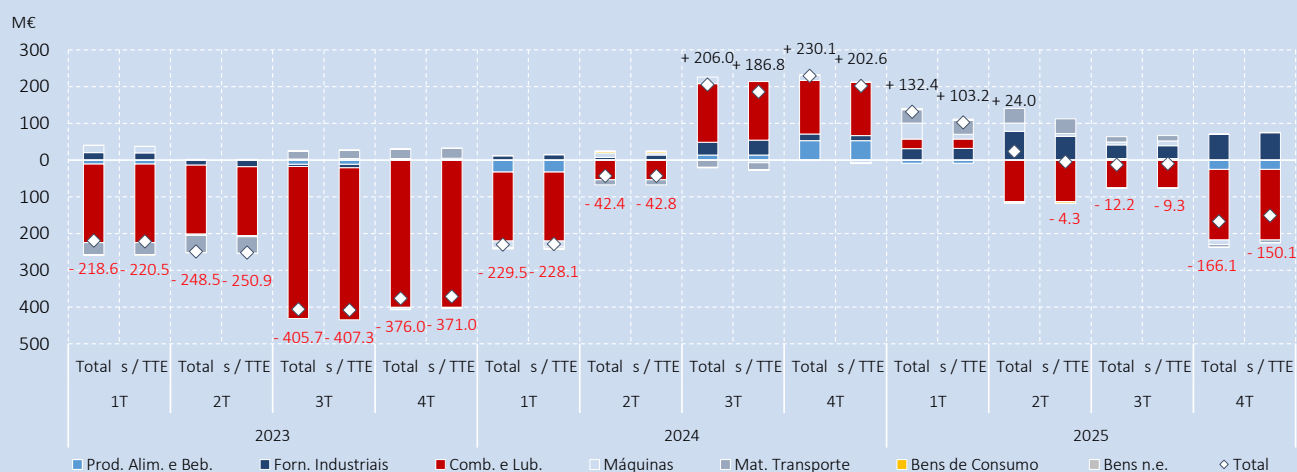


The breakdown of the changes in imports from the United States, by BEC and nature of transaction, shows that the origin of the differences between the total change in imports and the change when TTE are excluded is essentially driven by changes in *Capital goods and parts thereof*.

In 2025, imports of *Industrial supplies* increased by 47.1% year-on-year, with emphasis on *Agricultural and Chemical products*. However, when TTE are excluded, the change slightly decreases to 45.4%. Also noteworthy were increases in imports of *Transport equipment* (+63.6%) and *Capital goods and parts thereof* (+25.4%). However, when TTE are excluded, growth in *Transport equipment* accelerates to +66.3%, while that of *Capital goods and parts thereof* slows to +18.7%.

Figure 22

IMPORTS FROM THE UNITED STATES, Q1 2023 – Q4 2025  
 QUARTERLY YEAR-ON-YEAR CHANGES (EUR MILLION), BY BEC AND GROUPING OF NATURE OF TRANSACTION



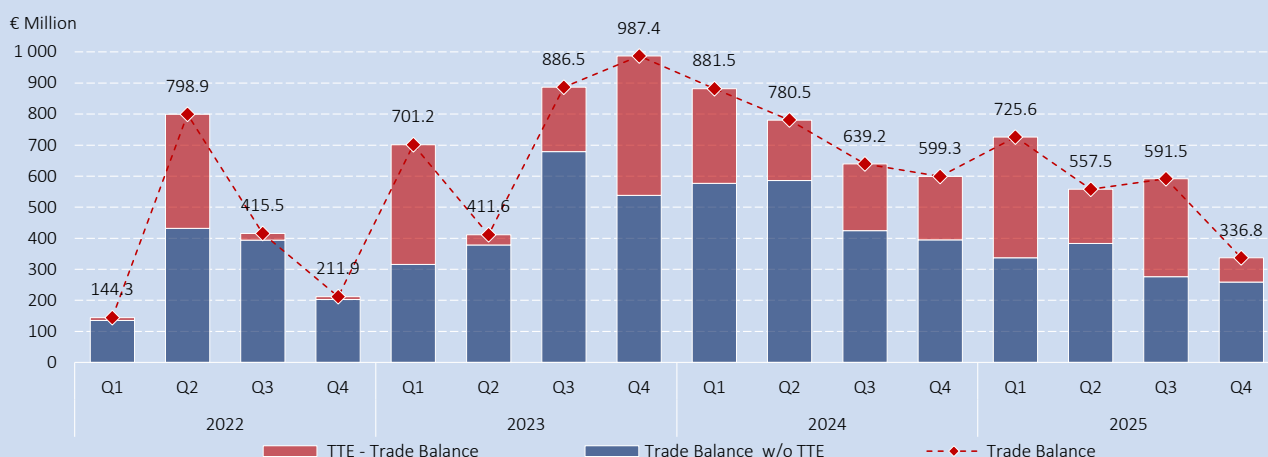
## Trade Balance in goods

In 2025, trade in goods with the United States generated a trade surplus of EUR 2,211 million, down when compared with the previous year (EUR 2,901 million). TTE continued to contribute significantly to this result, with a positive balance of EUR 956 million (EUR 919 million in 2024).

Figure 23

### TRADE BALANCE

#### TRADE BALANCE WITH THE UNITED STATES, Q1 2022 – Q4 2025

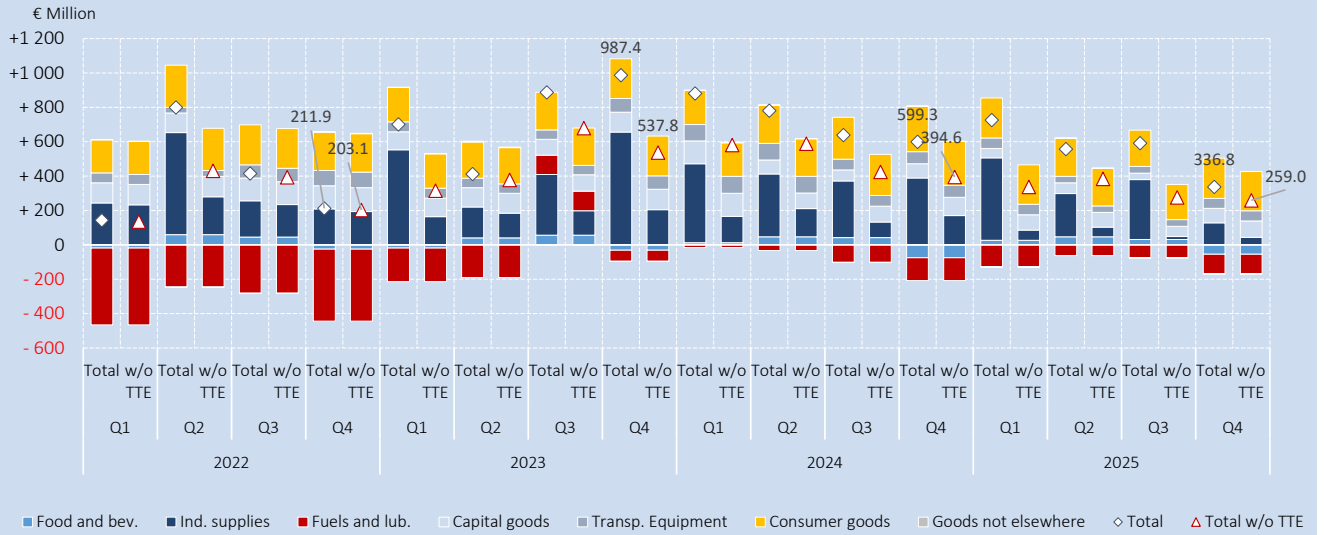


Analysing the trade balance of goods by broad economic categories reveals that, in cumulative terms for 2025, almost all categories recorded positive trade balances. *Industrial supplies* maintained the largest surplus (EUR +1,207 million), despite decreasing by EUR 336 million from the 2024 (the largest absolute decrease: -21.8%). Excluding TTE, the trade balance of this category decreased to EUR 177 million, EUR 401 million less year-on-year.

The most significant declines in the trade balance occurred in *Transport equipment, Capital goods and parts thereof* and *Fuels and lubricants*, with changes of -40.3% (EUR -131 million), -33.6% (EUR -121 million), and -34.1% (EUR -96 million), respectively.



**Figure 24**  
**TRADE BALANCE (EUR MILLION) WITH THE US, BY BEC**  
Q1 2022 – Q4 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 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 monthly preliminary results;  
Extra-EU trade – January 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 - OCTOBER TO DECEMBER 2025		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-2.8	-2.6
IMPORTS	-4.2	-3.9

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, being January 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 January 2026 are released with the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of quarterly indices for the 4th quarter of 2025, the monthly indices for October, November, and December 2025 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 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 2012-2025 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](#).

**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 – 9 April 2026**

**Data of next Flash estimate release (1<sup>st</sup> quarter of 2026) - 29 April 2026**

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