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INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

DIISTAQUE

PRESS RELEASE

10th July 2026
INTERNATIONAL TRADE
May 2026

MAY 2026: EXPORTS INCREASED BY 5.1% AND IMPORTS DECREASED BY 1.6%

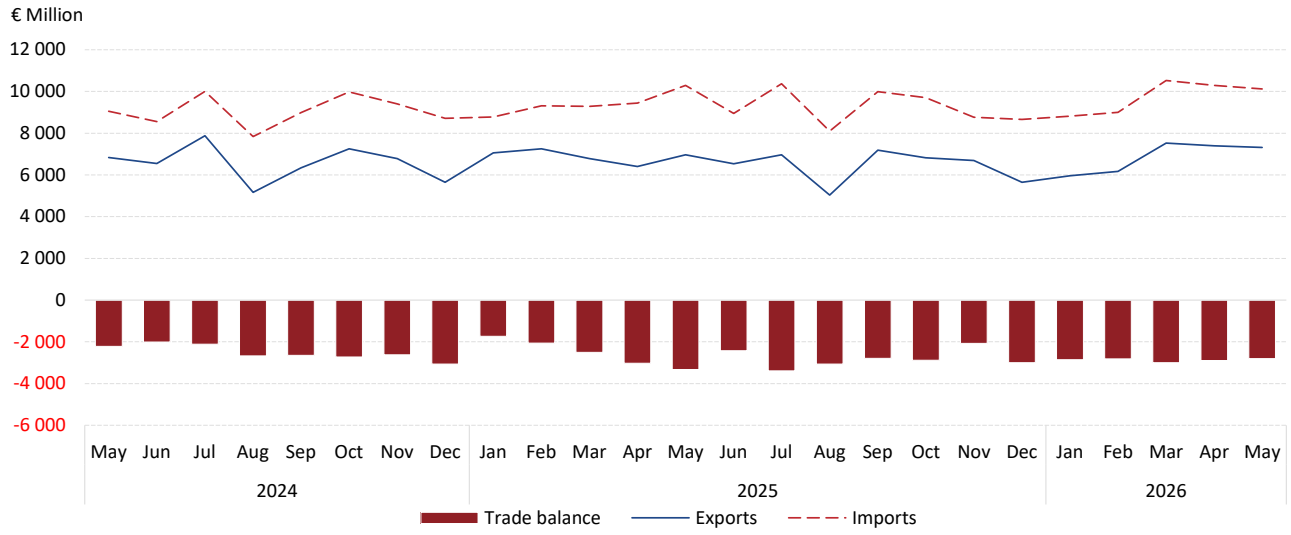
In **May 2026**, exports and imports of goods recorded year-on-year nominal changes of +5.1% and -1.6%, respectively (+15.4% and +9.0%, in the same order, in April 2026). When transactions without transfer of ownership (TTE) are excluded, i.e., transactions with a view to or following processing, there were increases in both flows: +4.2% in exports and +5.1% in imports (+16.9% and +15.4%, respectively, in April 2026). The trade deficit in goods amounted to EUR 2,811 million, down EUR 514 million compared with May of the previous year. However, excluding TTE, the trade deficit increased by EUR 198 million, totalling EUR 2,884 million.

In May 2026, the unit value index (prices) of exports continued the upward trajectory observed in the previous months, recording a positive change of 5.9% (+3.2% in April 2026 and -2.3% in May 2025). Imports recorded their second consecutive positive rate (+7.9%; +2.6% in April 2026 and -3.6% in May 2025).

With the provisional application of the Agreement between the European Union and the Mercosur bloc of countries that began on 1 May 2026, this press release includes an analysis of international trade in goods between Portugal and those countries (Argentina, Brazil, Paraguay, and Uruguay), focusing on trends in trade and the main products traded.

Figure 1

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



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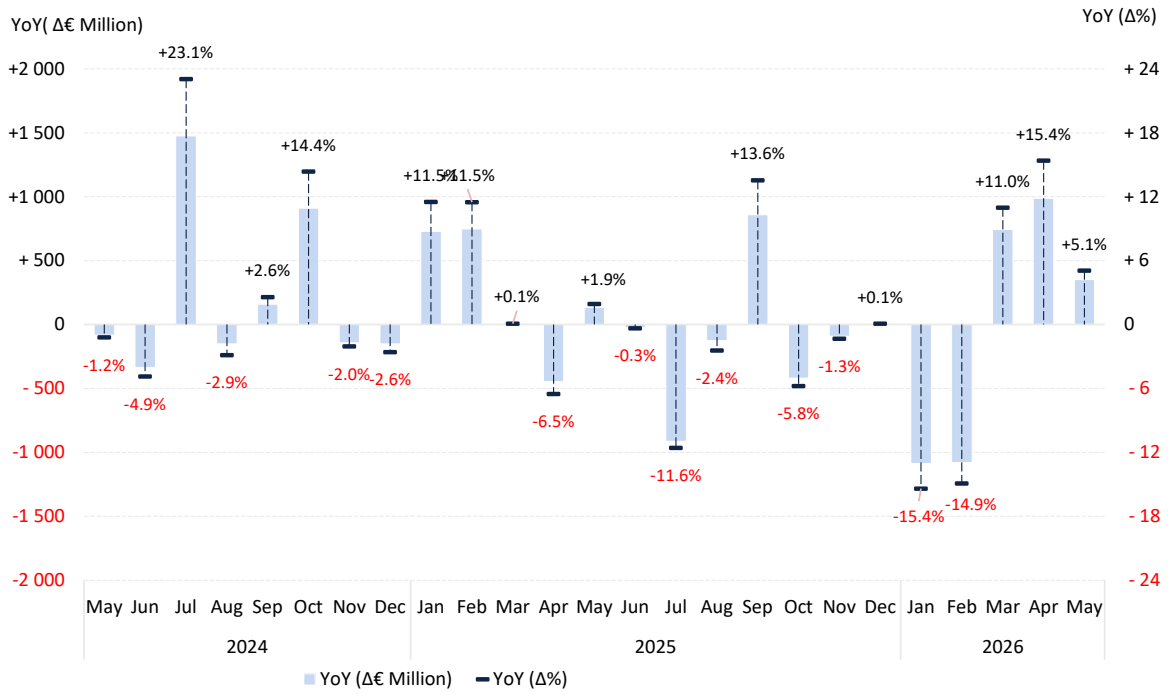
INCREASE IN EXPORTS WAS DRIVEN BY INDUSTRIAL SUPPLIES AND FUELS AND LUBRICANTS

In May 2026, there was a growth of 5.1% in goods' exports, year-on-year (+15.4% in April 2026). Excluding TTE, i.e., transactions with a view to or following processing (without transfer of ownership)[1], the increase in exports was lower, at +4.2% from the same period last year (+16.9% in the preceding month).

Figure 2

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



Excluding *Fuels and lubricants*, exports increased by 2.3% (after +14.3% in April), showing a slower increase than that observed for the total, reflecting the sharp rise in exports of this product category in May (+59.8% compared to the same period last year).

In May 2026, the export unit value index (prices) recorded a positive change, +5.9% (after +3.2% in April 2026; -2.3% in May 2025), continuing the upward trajectory that began in March. Excluding petroleum products, the price change was +3.1% (+1.3% in April 2026; -1.3% in May 2025).

On a month-to-month basis, exports kept falling: -1.1% in May 2026, after -1.7% in April. Excluding TTE, there was a 3.0% decrease (-2.0% in the previous month).

In the quarter ended in May 2026, exports increased by 10.3% from the same period of the previous year (+3.2% in the quarter ended in April 2026). Excluding TTE, there was a 11.8% increase (+8.2% in the quarter ending in April 2026).

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

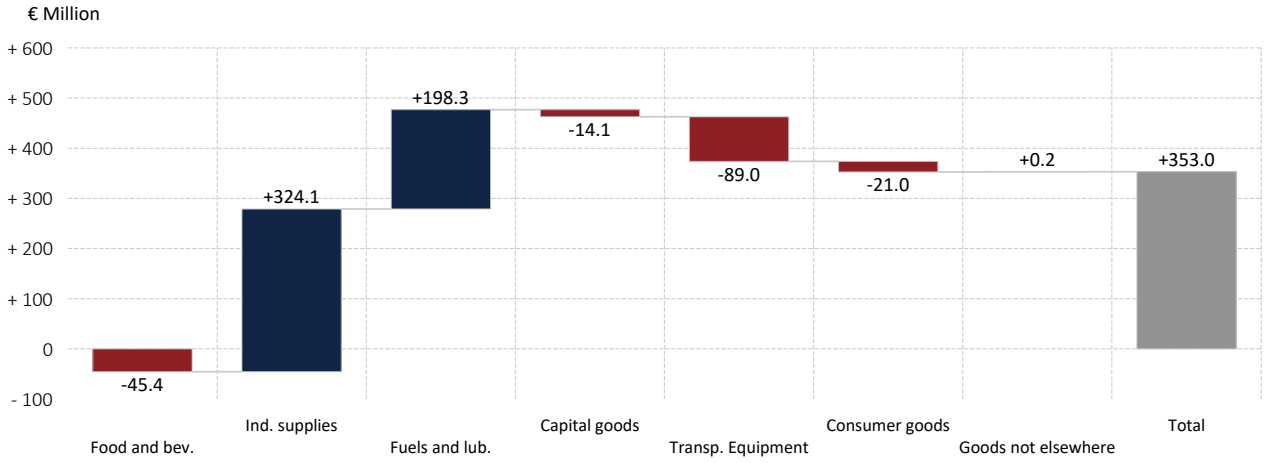
Regarding the increases in exports in the last quarter, the 11.3% rise in *Industrial supplies* stood out, particularly *Base metals*.

Year-to-date, during the first five months of 2026, exports fell by 0.2% from the previous year (+3.5% in the same period of 2025). However, excluding transactions with a view to or following processing (without transfer of ownership), exports grew by 4.5% in the first five months of the year (-1.3% in the same period of 2025).

In terms of product categories, in May 2026, the most notable increases were in exports of *Industrial supplies* (+14.9%), mainly *Base metals*, but also *Chemical products*, driven primarily by transactions with a view or following processing (without transfer of ownership). Excluding this type of transaction, exports of *Industrial supplies* rose by 11.1%. *Fuels and lubricants* also stood out (+59.8%), a rise explained by the increase in price (+70.2%), given that volume-wise, exports in this category fell by 6.1%.

Figure 3

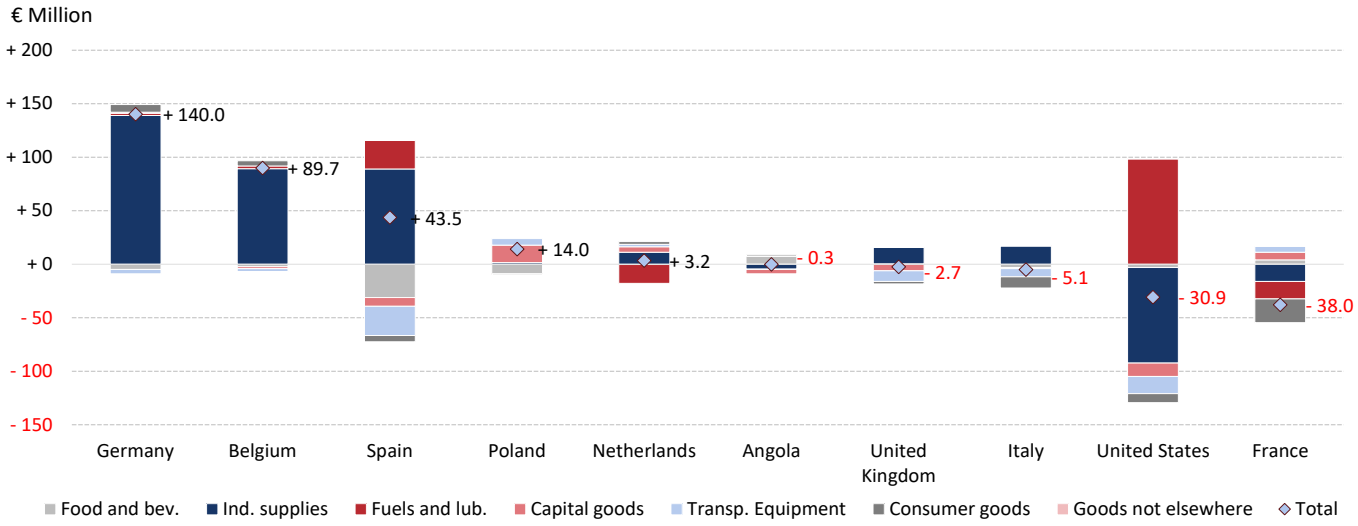
YEAR-ON-YEAR CHANGES IN EXPORTS (M€), BY BEC



Among the main trading partner countries in 2025, the increases in exports to Germany (+16.6%) and to Belgium (+56.0%) stood out in May 2026. In both countries, this trend was driven mainly by the rise in exports of *Industrial supplies*, mainly *Chemical products*, relating primarily to transactions with a view to or following processing (without transfer of ownership). Excluding this type of transaction, the increase in exports of goods to these countries was significantly lower (+0.8% and +14.8%, respectively).

Figure 4

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



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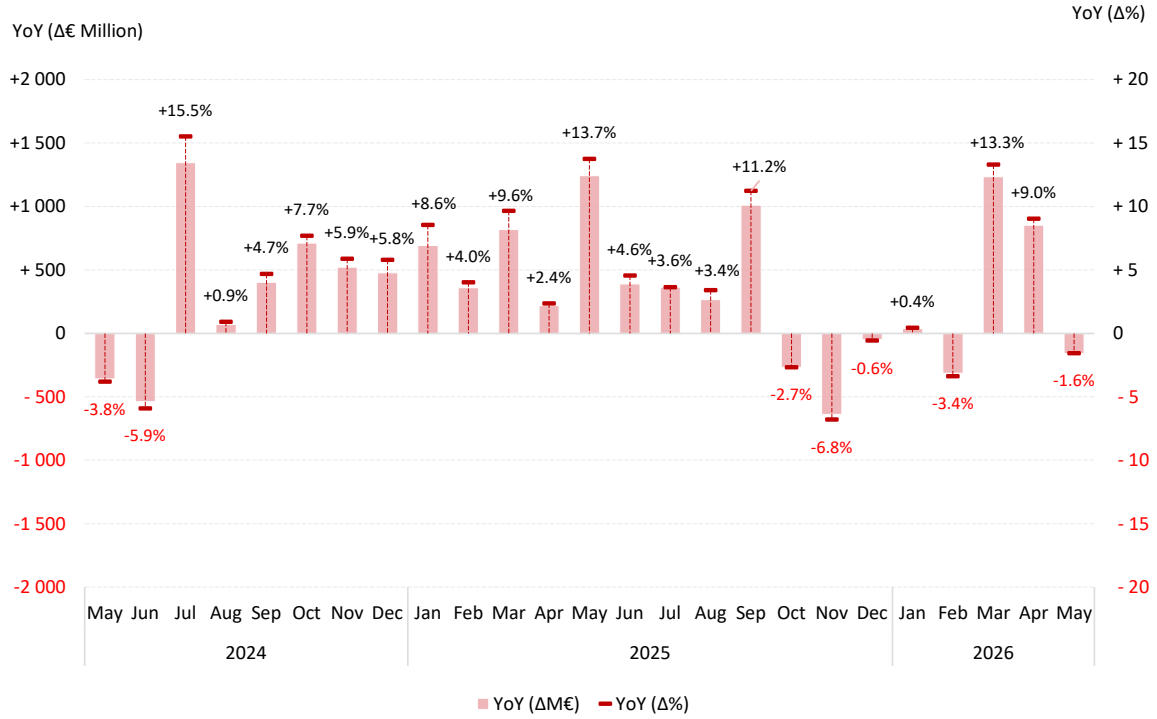
TRANSACTIONS WITHOUT TRANSFER OF OWNERSHIP LED TO THE FALL IN IMPORTS IN MAY

In May 2026, imports of goods fell by 1.6% from the same period last year (+9.0% in April 2026). TTE transactions, i.e., transactions with a view to or following processing (without transfer of ownership)[2], decreased significantly, given that when excluded, imports grew by 5.1% (+15.4% in April 2026).

Figure 5

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



Excluding *Fuels and lubricants*, imports fell by 6.8% in May 2026 (+6.5% in April 2026).

The unit value indices (prices) for imports increased for the second consecutive month, standing at +7.9% (+2.6% in April 2026; -3.6% in May 2025). Excluding petroleum products, the change in prices was +3.1% (null change in the previous month; -1.7% in May 2025).

Compared with the previous month, imports continued to fall: -1.6% in May 2026 (-2.2% in April). Excluding TTE, the decline was more pronounced (-2.9%; following -2.2% in the previous month).

In the quarter ended in May 2026, imports rose by 6.6% from the same period of the previous year (+6.3% in the quarter ended in April 2026). Excluding TTE transactions, the increase was 11.3% (+9.3% in the quarter ended in April 2026). This resulted mainly from increases in *Fuels and lubricants* (+34.0%), primarily due to a rise in prices (+33.3%, with a 0.6% increase in volume), and *Transport equipment* (+15.7%), mainly *Motor cars* from Spain, and *Capital goods and parts thereof*, which rose by 14.0%, reflecting mainly imports of *Machinery and mechanical appliances* from the Netherlands.

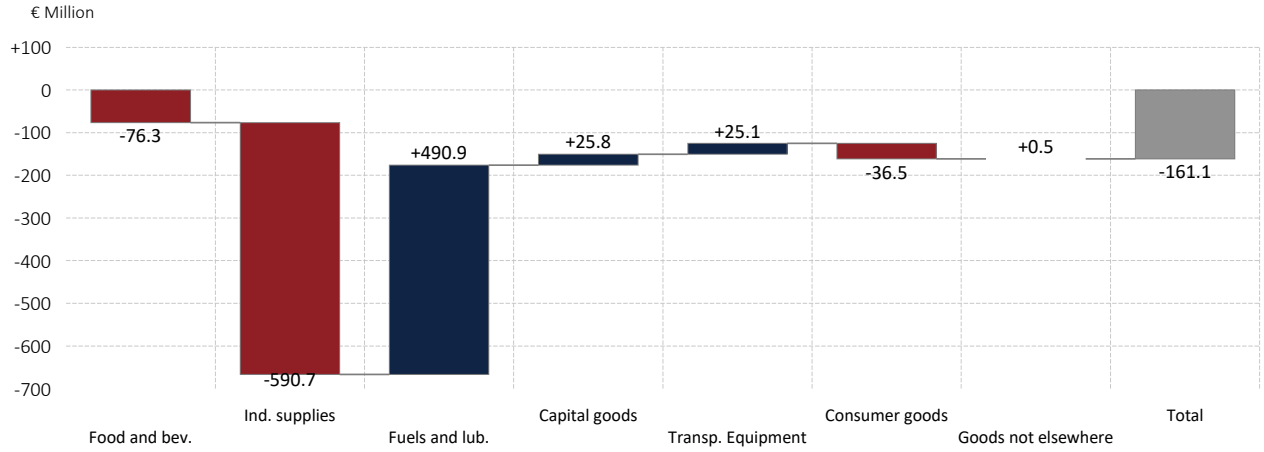
[2] See methodological notes 2 and 3 for more detail on the nature of transactions with a view to or following processing.

In year-to-date terms, imports rose by 3.5% in the first five months of 2026, compared with the same period of the previous year (+7.6% in the same period of 2025). When transactions without transfer of ownership (TTE) are excluded, this growth was even more pronounced and accelerated from the previous year (+7.1%; +4.1% in the corresponding period of 2025).

In May 2026, the decline in imports was mainly driven by *Industrial supplies* (-17.2%), consisting largely of transactions with a view to or following processing involving *Chemical products* (without transfer of ownership) from Ireland and the Netherlands. Excluding this type of transaction, *Industrial supplies* recorded an increase of 1.5%. Also noteworthy is the increase in *Fuels and lubricants* (+66.0%), particularly *Crude oil* from Brazil, as a result of the rise in the prices of these products (+77.6%), given that there was a decrease in volume (-6.6%).

Figure 6

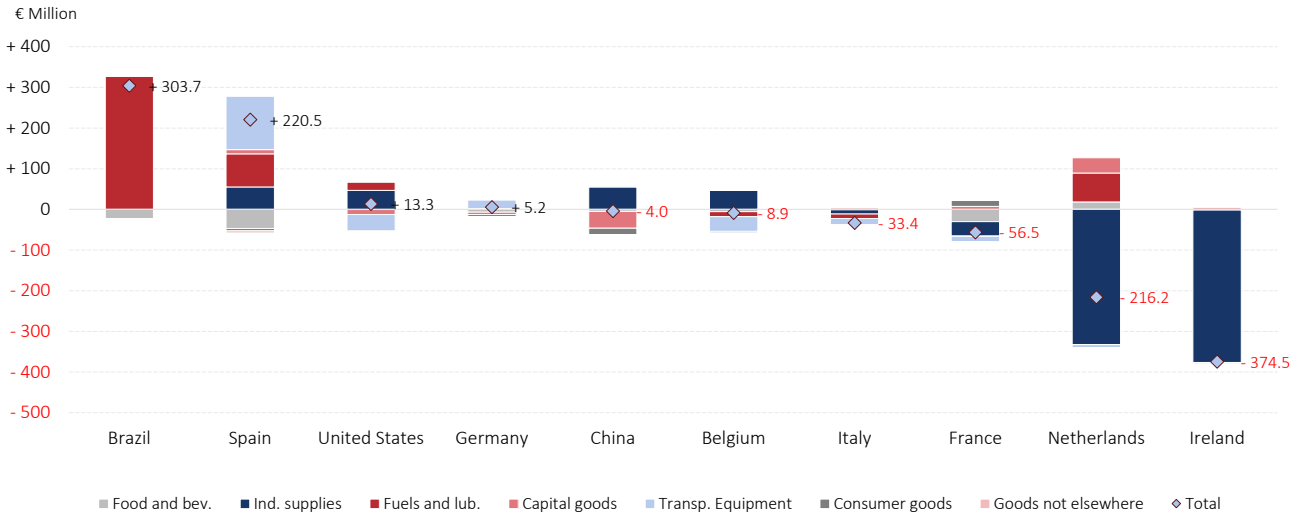
YEAR-ON-YEAR CHANGES (M€) IN IMPORTS, BY BEC



In May 2026, considering the main partner countries from 2025, there were notable decreases in imports from Ireland (-80.4%) and the Netherlands (-24.3%), with *Industrial supplies* – notably *Chemical products* –, accounting, to a great extent, for transactions with a view to or following processing (without transfer of ownership). Excluding this type of transaction without transfer of ownership, imports of goods from these countries recorded increases (+6.6% and +26.7%, respectively).

Figure 7

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



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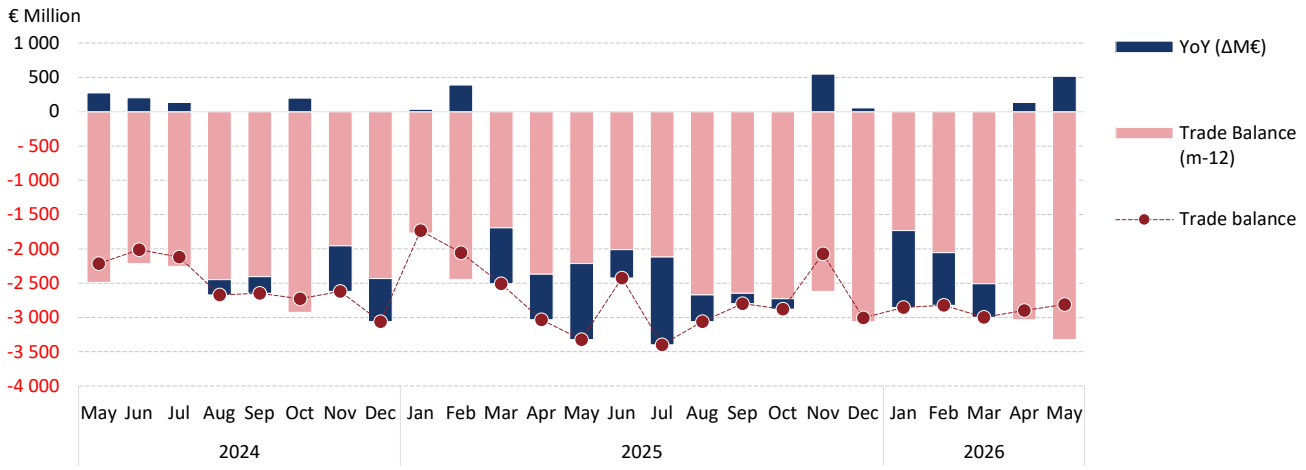
TRANSACTIONS WITHOUT TRANSFER OF OWNERSHIP CONTRIBUTED TO AN IMPROVEMENT IN THE TRADE DEFICIT

In May 2026, the trade deficit in goods reached EUR 2,811 million, down EUR 514 million from May 2025 and EUR 86 million from the previous month. Excluding TTE transactions, the trade deficit in goods totalled EUR 2,884 million, reflecting a deterioration of EUR 198 million year-on-year and an improvement of EUR 86 million from the previous month.

The *Industrial supplies* category had the largest contribution to the reduction in the deficit in May, with a decrease of EUR 915 million, largely driven by transactions without transfer of ownership.

Figure 8

TRADE BALANCE IN THE LAST 25 MONTHS



In May 2026, *Fuels and lubricants* accounted for 25.1% of the trade deficit in goods (18.7% in April 2026; 12.4% in May 2025). Excluding the effect of these products, the trade deficit stood at EUR 2,106 million, i.e., an improvement of EUR 806 million from May 2025 and EUR 248 million compared with the previous month.

In the quarter ending in May 2026, compared with the same period a year earlier, exports increased more than imports, softening the deficit by EUR 158 million to EUR 8,705 million, primarily reflecting the changes in *Industrial supplies*, mostly from transactions without transfer of ownership. Excluding TTE, the deficit widened by EUR 814 million to EUR 8,904 million.

In year-to-date terms, the trade deficit in goods reached EUR 14,383 million in the first five months of 2026, reflecting an increase of EUR 1,732 million year-on-year. Excluding TTE, the trade deficit in goods was higher, totalling EUR 14,542 million, an increase of EUR 1,765 million compared with the same period of 2025.

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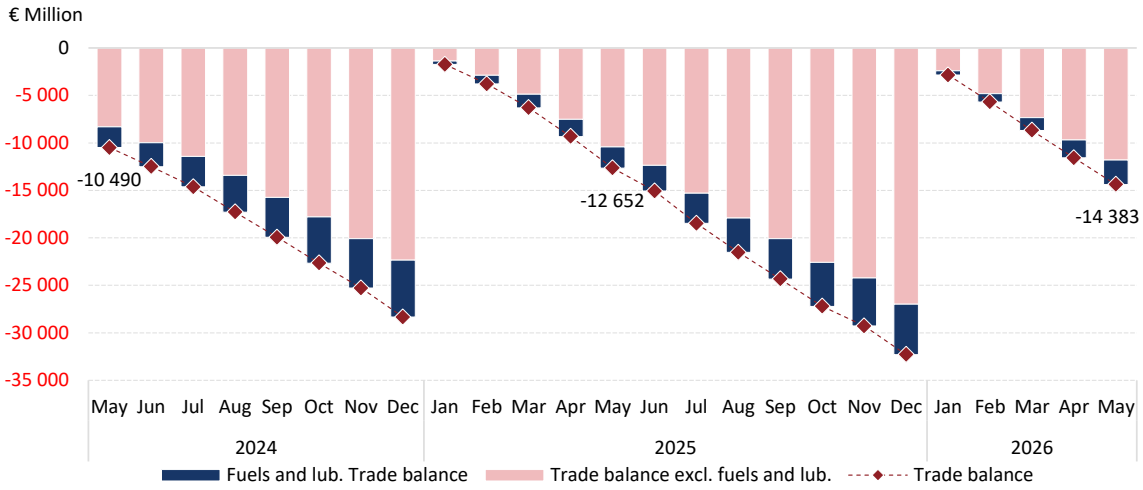
Figure 9

TRADE BALANCE IN THE LAST 25 MONTHS
CUMULATIVE VALUES



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INTERNATIONAL TRADE IN GOODS BETWEEN PORTUGAL AND THE MERCOSUR TRADE BLOC

At the end of 2024, the European Union (EU) finally reached a political agreement with Mercosur - a South American trade bloc comprising four countries: Argentina, Brazil, Paraguay, and Uruguay. This agreement has been provisionally in force since 1 May 2026, creating a free trade area covering a market of around 700 million people. The agreement aims to promote greater economic integration between the two blocs, through the gradual reduction of customs duties, the removal of various non-tariff barriers, and improved market access, thereby creating more favourable conditions for trade and investment.

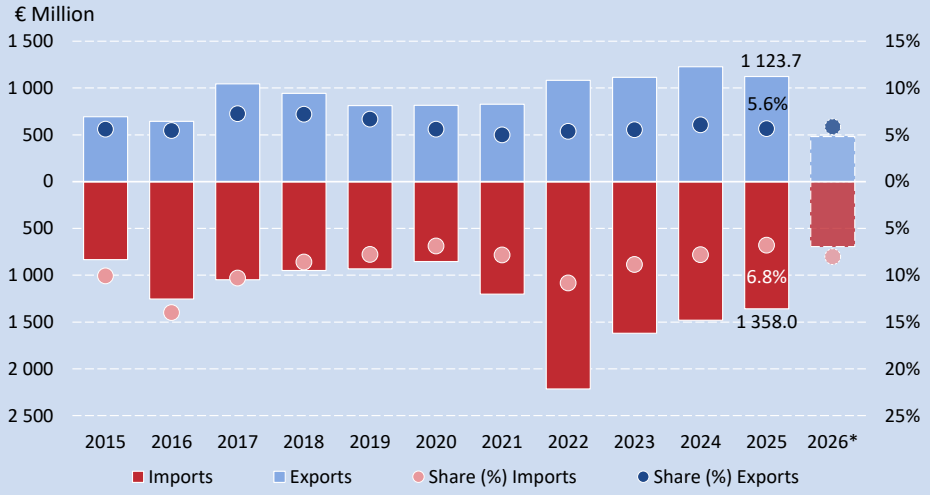
To establish a starting point for the analysis of trade relations between Portugal and the Mercosur countries, this report presents the trends in exports and imports of goods for the period 2015 to 2026, as well as detail on the main products traded. The results presented here illustrate the structure and trends in trade between Portugal and each of the Mercosur countries, serving as a benchmark for monitoring the implementation of the agreement.

In 2025, the Mercosur countries accounted for 5.1% of Portuguese exports and 11.6% of imports, amounting to EUR 1,123.7 million and EUR 3,048.6 million, respectively. Given the high volatility of transaction values in the ***Fuels and lubricants*** **category, the following analysis excludes this product category**; in this context, Mercosur countries were the destination of 5.6% of Portuguese exports and the source of 6.8% of imports.

Figure 10

INTERNATIONAL TRADE IN GOODS WITH MERCOSUR COUNTRIES (EXCL./ FUELS AND LUBRICANTS), 2015-2026*

VALUE (€M) AND EXTRA-UE SHARE (%)



* Data for 2026 represent the first information compiled for the period from January to May.

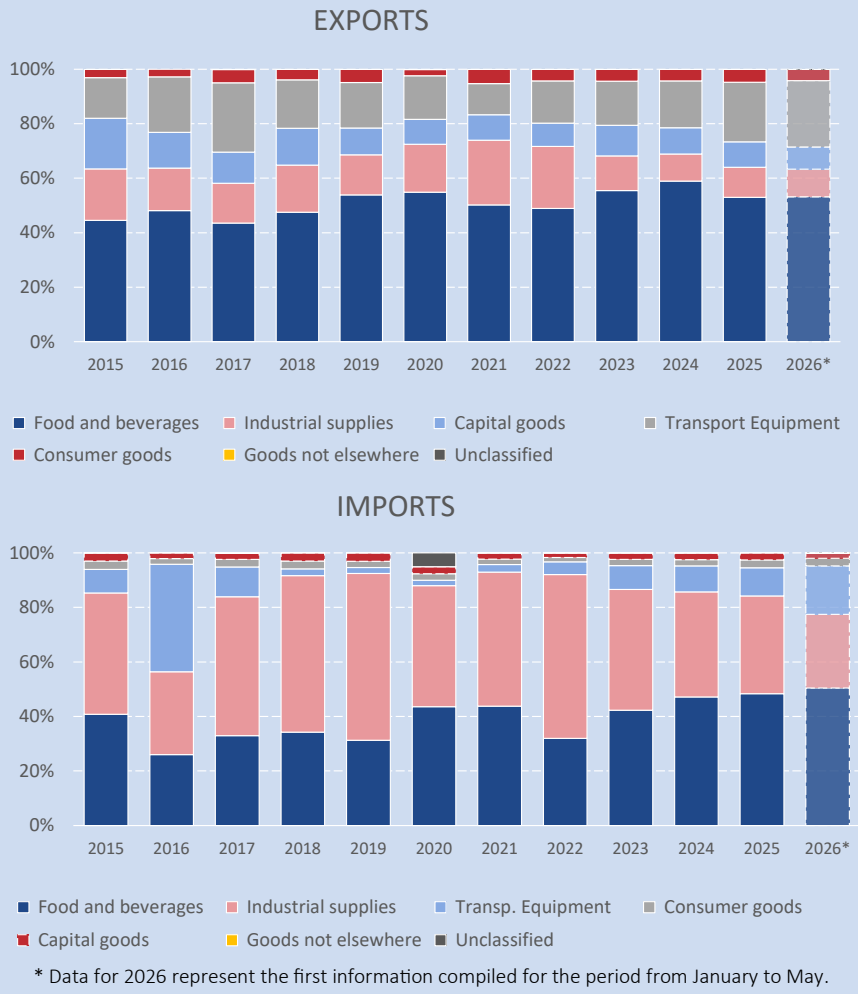
Between 2015 and 2025, Portuguese exports (excluding *Fuels and lubricants*) to Mercosur countries grew by an average of 5.3% per year, reaching their highest level in 2024 at EUR 1,197 million. During this period, Mercosur countries accounted for 5.9% of Portuguese exports to countries outside the EU as a whole, a share that remained stable in the first five months of 2026. Over the same period, imports from Mercosur countries increased, on average, by 5.0% per year, reaching their highest level in 2022 (EUR 2,216 million). Portuguese imports from these

countries, between 2015 and 2025, accounted for 8.8% of goods originating from non-EU markets. In the first five months of 2026 combined, the share of these markets in non-EU imports was slightly lower, at 8.0%.

An analysis based on the Classification by Broad Economic Categories (BEC) reveals that *Food and beverages* remained the main category of products exported to Mercosur countries throughout the period from 2015 to 2025. Meanwhile, in terms of imports, *Industrial supplies* stood out until 2023, being the main category of products imported from Mercosur countries. However, from 2024 onwards, including the cumulative figures for the first five months of 2026, *Food and beverages* became the main category of imports originating from these markets.

Figure 11

BREAKDOWN OF INTERNATIONAL TRADE IN GOODS WITH MERCOSUR BLOC (EXCL./FUELS AND LUBRICANTS), BY BEC, 2015 – 2026*



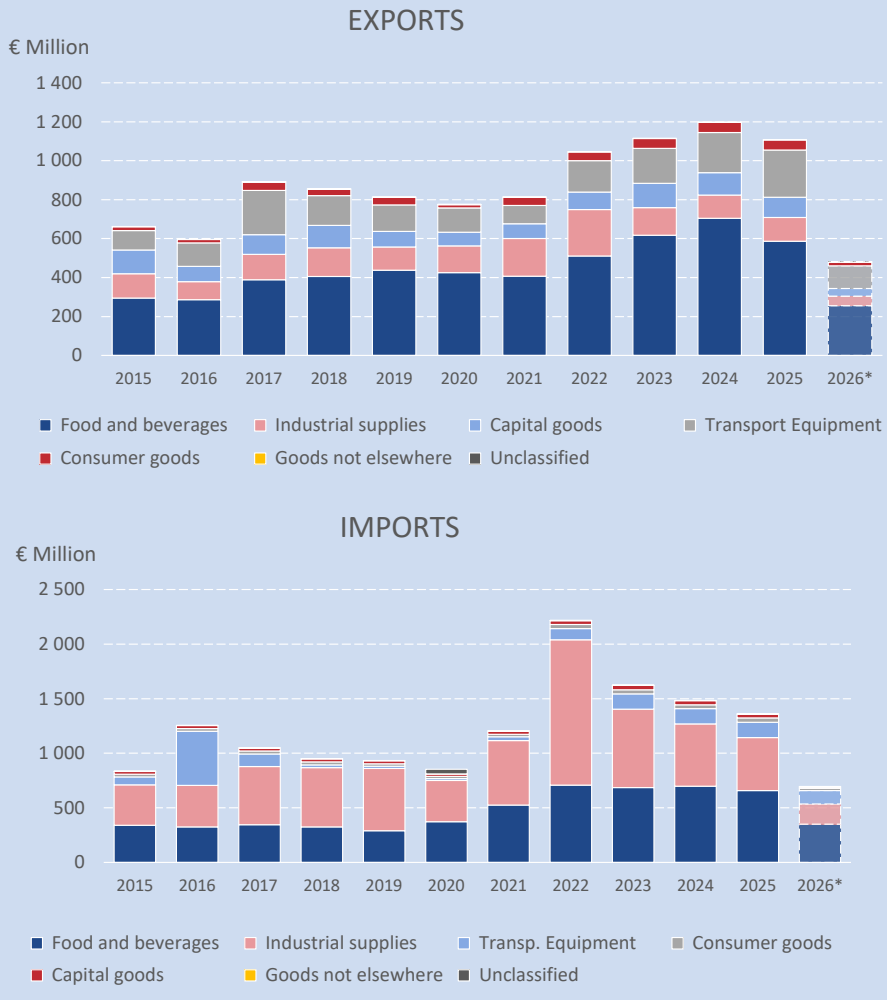
* Data for 2026 represent the first information compiled for the period from January to May.

From 2015 to 2025, exports of *Food and beverages* to the Mercosur bloc grew by an average of 7.1% per year, *Transport equipment* by 9.5%, and *Consumer goods* by 9.9%, while trade in *Industrial supplies* and *Capital goods and parts thereof* fell by 0.2% and 1.8%, respectively, each year.

Over the same period, an average annual growth was observed in imports across all product categories, with *Food and beverages* and *Transport equipment* standing out, both showing an average annual growth of +6.8%, while *Industrial supplies* recorded an annual increase of 2.8%.

Figure 12

INTERNATIONAL TRADE IN GOODS WITH MERCOSUR BLOC (EXCL./FUELS AND LUBRICANTS), BY BEC, 2015 – 2026*



* Data for 2026 represent the first information compiled for the period from January to May.

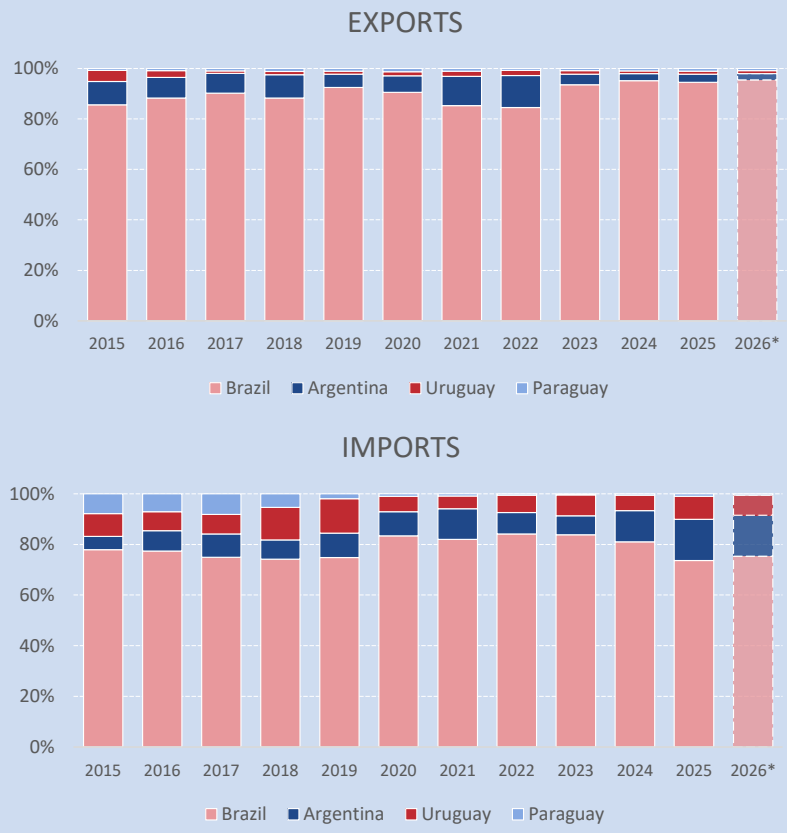
Among the four countries of the Mercosur bloc, Brazil is by far Portugal's main trading partner. In terms of exports, Brazil accounted for more than 90% of Portuguese exports to this bloc for much of the period under analysis, recording an average growth rate of 6.3% per year over this period. Argentina followed, despite a 5.4%

average annual decline over the same period, standing out in 2021 and 2022, when its share rose to 11.6% and 12.7%, respectively. Paraguay and Uruguay accounted for a small share throughout the entire period.

Concerning imports, although to a lesser extent than for exports, Brazil was also the main trading partner, accounting for 79.5% of Portuguese imports from Mercosur countries between 2015 and 2025, a period in which trade with this market grew by an average of 4.4% per year. Imports from Argentina grew, on average, by 17.7% per year between 2015 and 2025, and have been gaining importance since 2024, accounting for 16.2% of imports from Mercosur countries in the first five months of 2026. Uruguay accounted for 8.1% of imports from the Mercosur bloc (+5.0% per year), while Paraguay, having played a significant role in the early years of the period under analysis, accounted for only a negligible share, with imports from this market falling by 14.3% per year, on average, between 2015 and 2025.

Figure 13

TRANSACTIONS WITH MERCORSUR COUNTRIES, BY COUNTRY, 2015 – 2026*



* Data for 2026 represent the first information compiled for the period from January to May.

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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 May monthly preliminary results;

Extra-EU trade – January to May 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 - FEBRUARY TO APRIL 2026		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	3.3	3.2
IMPORTS	5.9	6.3

Supplementary note: The results published in this press release may be subject to revisions of a greater magnitude than usual in future releases, resulting from a combination of several factors, notably:

1) in both trade flows, changes to the electronic customs declaration systems affecting the administrative data used to compile statistics on International trade in goods;

2) in the intra-EU import flow, the incorporation of new information not available in previous data compilations implies data revisions, whether previously declared or estimated.

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 May 2026 are released with this press release on the Statistics Portugal Portal (see the links below).

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

The starting Universe for the monthly indices corresponds to International Trade in Goods, calculated on a 40-day basis for the reference month, with the most up-to-date results at that moment for both periods (month and month-on-month). Definitive results for 2012 to 2024 and preliminary results for 2025 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.

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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	4th QUARTER/25
FEBRUARY	09-04-2026	
MARCH	08-05-2026	
APRIL	09-06-2026	1st QUARTER/26
MAY	10-07-2026	
JUNE	07-08-2026	
JULY	09-09-2026	2nd QUARTER/26
AUGUST	09-10-2026	
SEPTEMBER	09-11-2026	
OCTOBER	10-12-2026	3rd 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.

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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.

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

Data of next monthly press release – 7th August 2026