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INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

DIISTAQUE

PRESS RELEASE

9th September 2026
INTERNATIONAL TRADE
July 2026

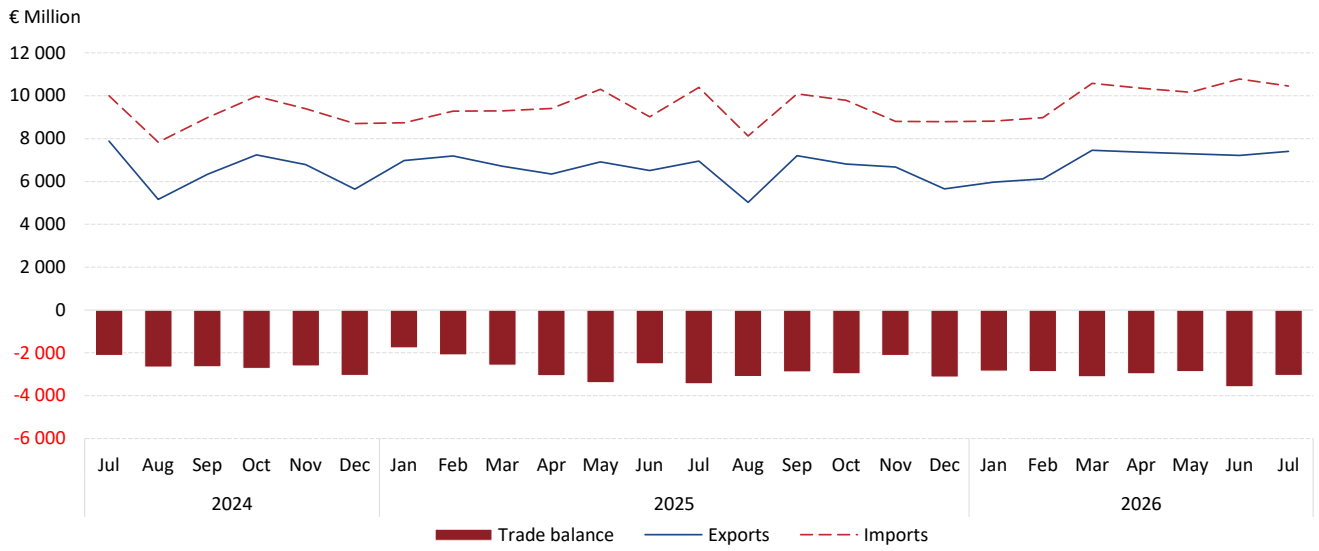
EXPORTS AND IMPORTS INCREASED IN JULY 2026

In **July 2026**, exports and imports of goods recorded year-on-year nominal changes of +6.5% and +0.6%, respectively (+10.7% and -19.6%, in the same order, in June 2026). Excluding transactions without transfer of ownership (TTE), i.e., transactions with a view to or following processing, there was a steeper increase in both flows: +7.0% in exports and +5.5% in imports (+11.7% and +16.9%, respectively, in June 2026). With exports growing faster than imports, the trade deficit in goods stood at EUR 3,052 million, improving by EUR 393 million compared with July of the previous year. However, when TTE are excluded, the trade deficit amounted to EUR 3,065 million euros, deteriorating by EUR 65 million euros.

In July 2026, the unit value index (prices) of exports continued the upward trajectory observed in the previous months, recording a positive change of 5.6% (+4.8% in June 2026 and -1.9% in July 2025). Imports recorded their fourth consecutive positive change (+5.1%), following +6.1% in June 2026 and -3.0% in July 2025.

Figure 1

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



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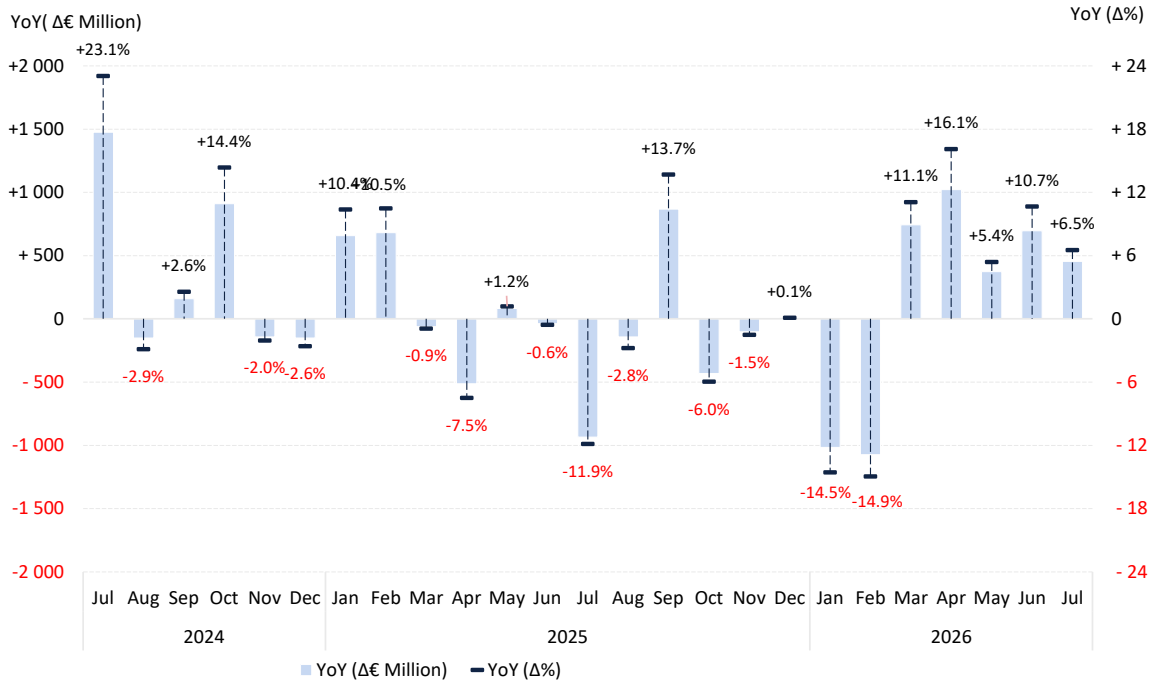
FUELS AND LUBRICANTS AND INDUSTRIAL SUPPLIES CONTINUED TO DRIVE THE INCREASE IN EXPORTS

In July 2026, exports of goods increased by 6.5% year-on-year (+10.7% in June 2026). Excluding TTE, i.e., transactions with a view to or following processing (without transfer of ownership)[1], exports rose more strongly (+7.0%; +11.7% in the previous month).

Figure 2

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



Excluding *Fuels and lubricants*, exports increased by 4.2% (after +7.5% in June), showing a slower increase than that observed for the total. This difference was due to the sharp rise in exports of these products category in July (+46.6% compared to the same period last year), reflecting increases in both volume (+3.8%) and, mainly, prices (+41.3%).

In July 2026, the unit value index (prices) for exports increased year-on-year by 5.6% (following +4.8% in June 2026 and -1.9% in July 2025), continuing the upward trajectory that began in March. Excluding petroleum products, the change was +3.1% (+2.3% in June 2026; -0.9% in July 2025).

On a month-on-month basis, exports increased by 2.7% in July 2026, after decreasing by 1.1% in June. Excluding TTE, the change was +2.6% (+1.3% in the preceding month).

In the quarter ended in July 2026, exports rose by 7.5% year-on-year (+10.6% in the 2nd quarter of 2026). Excluding TTE, growth stood at 7.7% (+11.1% in the 2nd quarter of 2026). This development was mostly driven by a 12.6% increase in exports of *Industrial supplies*, particularly *Base metals*, and a 57.3% rise in exports of *Fuels and lubricants*.

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

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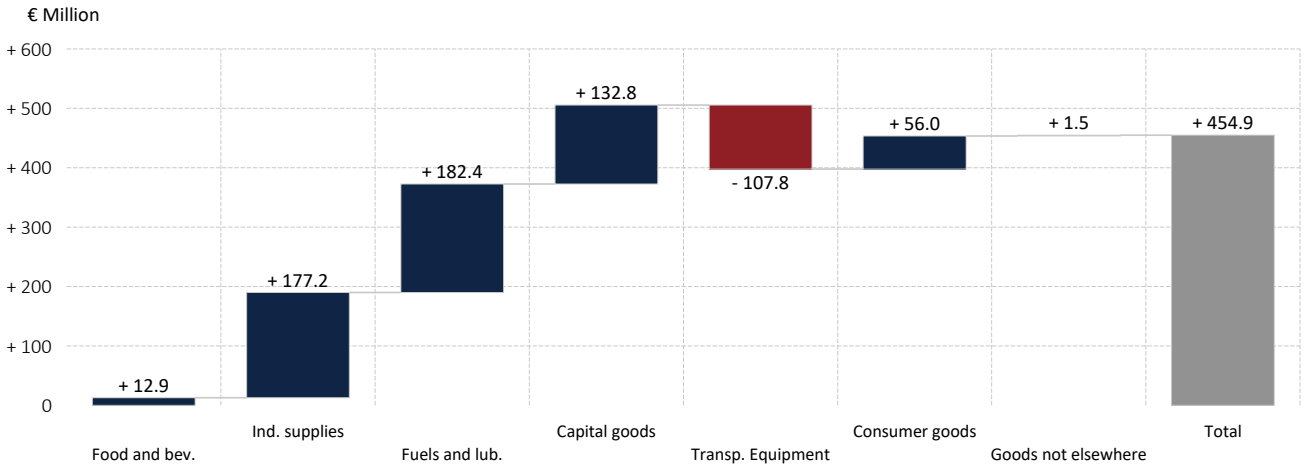
Year-to-date, up to July 2026, exports increased by 2.5% from the previous year (-0.3% in the same period of 2025). However, excluding transactions without transfer of ownership (TTE), exports grew more significantly in the same period (+6.3%; -1.6% in the same period of 2025).

In terms of product categories, in July 2026, besides *Fuels and lubricants*, the most notable increases occurred in exports of *Industrial supplies* (+8.1%), mainly *Base metals*, and *Capital goods and parts thereof* (+12.5%), mostly *Machinery and equipment*. Conversely, the decrease in *Transport equipment* (-9.3%), mostly *Motor cars,* was noteworthy.

Figure 3

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



Among the main trading partner countries in 2025, the increases in exports to Spain (+11.0%) stood out, largely driven by transactions in *Fuels and lubricants* and *Industrial supplies*. Conversely, the most notable declines were recorded in exports from the United Kingdom (-10.3%), mainly reflecting changes in transactions of *Transport equipment* and *Fuels and lubricants*, as well as those from the Netherlands (-12.1%), mainly due to a decrease in *Fuels and lubricants*, predominantly *Light oils and preparations*.

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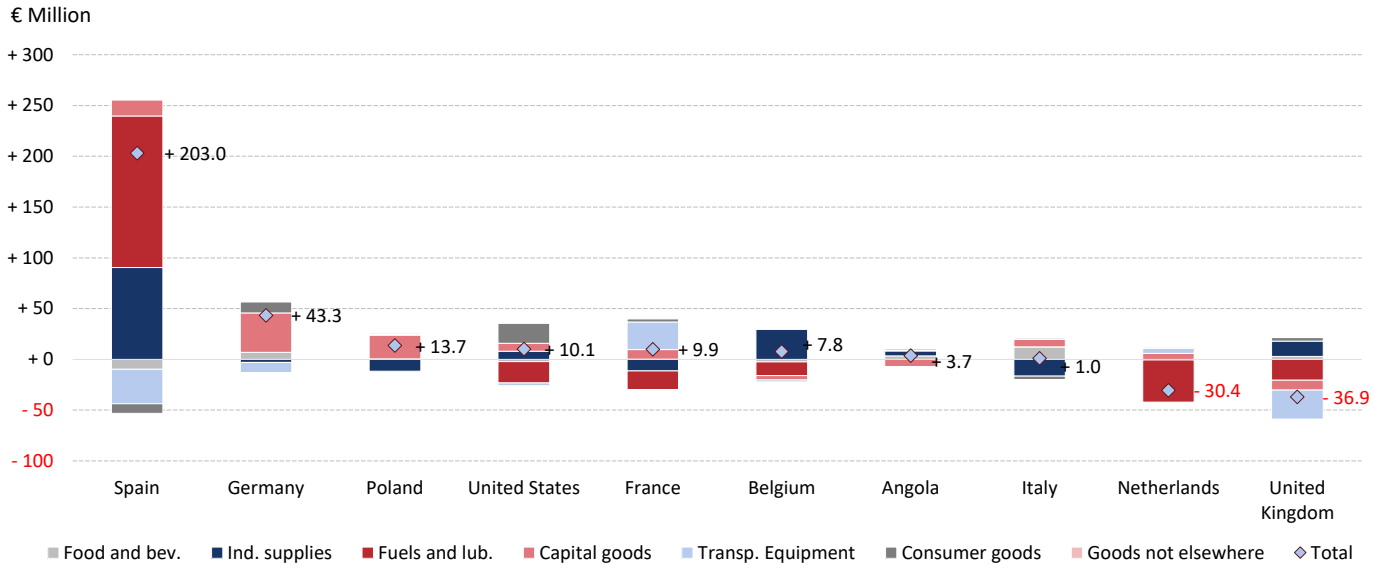
Figure 4

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



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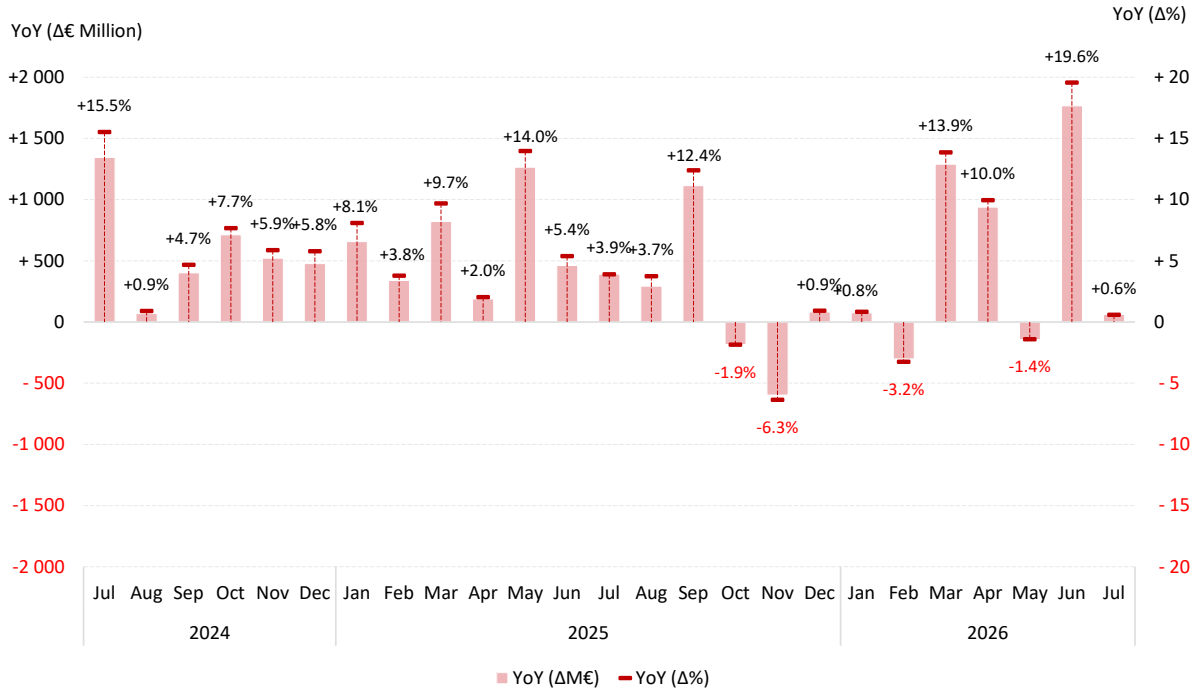
TRANSACTIONS WITHOUT TRANSFER OF OWNERSHIP SLOWED DOWN THE INCREASE IN IMPORTS

In July 2026, imports of goods increased by 0.6% from the same period last year (+19.6% in June 2026). TTE transactions, i.e., transactions with a view to or following processing (without transfer of ownership)[2] decreased significantly (-73.0%; +70.5% in July 2025); therefore, when this type of movement is excluded, imports increased more (+5.5%; +16.9% in June 2026).

Figure 5

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



Excluding *Fuels and lubricants*, imports fell by 3.1% in July 2026 (+16.5% in June 2026). This development was driven by the rise in both volume (+12.9%) and, mostly, prices of these products (+26.4%).

In July 2026, the unit value indices (prices) for imports increased for the fourth consecutive month, though slowing down, at +5.1% (+6.1% in June 2026; -3.0% in July 2025). Excluding petroleum products, the change in prices was +2.9% (+2.5% in June 2026; -1.6% in July 2025).

Compared with the previous month, imports decreased by 3.1% in July 2026 (+6.1% in June). Excluding TTE, the decrease was less pronounced (-1.3%; following +5.3% in the previous month).

In the quarter ended in July 2026, imports rose by 5.7% from the same period of the previous year (+8.9% in the 2nd quarter of 2026). Excluding TTE transactions, the increase was steeper, at +9.1% (+12.8% in the 2nd quarter of 2026). Excluding *Fuels and lubricants*, imports also rose in the last quarter (+1.5%). Imports of products in this category grew by 53.0%, mainly due to price increases (+45.5%), given that the increase in volume was less pronounced (+5.2%).

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

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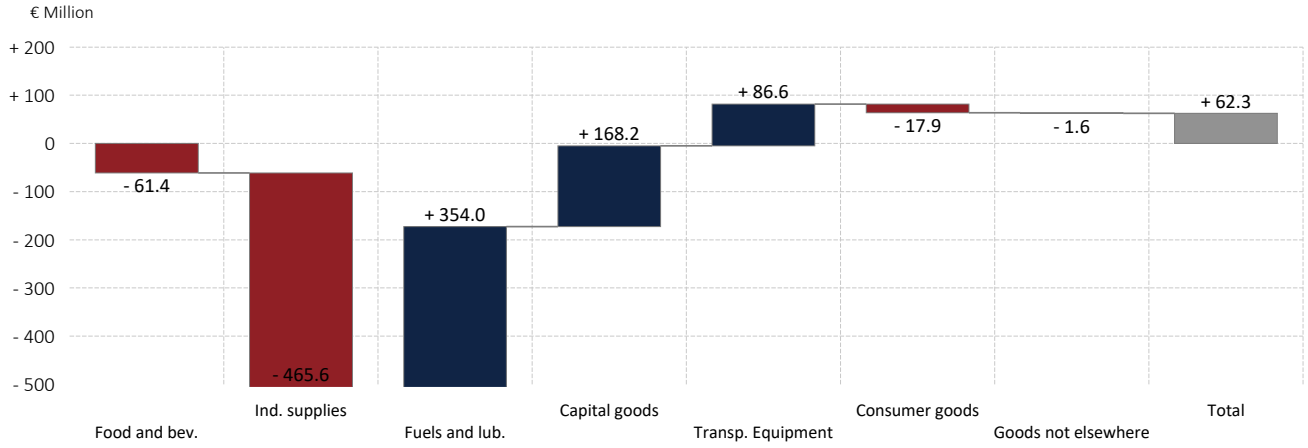
In the first seven months of the year, imports rose by 5.5% compared with the same period in the previous year (+6.6% in the same period of 2025). Excluding transactions without transfer of ownership (TTE), this growth was even more pronounced (+8.6%; +3.9% in the same period of 2025).

In July 2026, in addition to *Fuels and lubricants*, imports of *Capital goods and parts thereof* rose notably (+10.2%), particularly *Machinery and equipment* and *Optical and precision instruments*. Conversely, the decrease in imports of *Industrial supplies* (-14.2%) stood out. This decrease was largely due to a fall in transactions with a view to or following processing (without transfer of ownership), mainly involving *Chemical products* from Ireland. Excluding this type of transaction, *Industrial supplies* rose 0.2%.

Figure 6

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

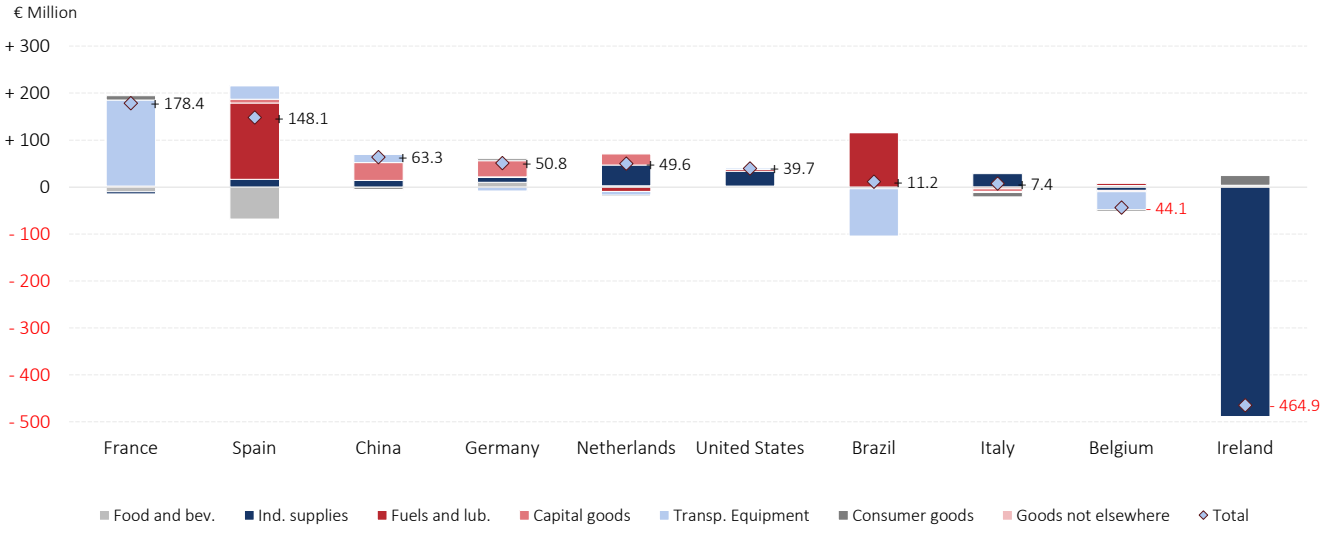


In July 2026, considering the main trading partners from 2025, the most notable increases occurred in imports from France (+25.6%), particularly *Transport equipment* – mainly *Airplanes* –, and from Spain (+4.3%), mainly *Fuels and lubricants*. Also worth noting is the increase from Nigeria (+584.8%), consisting essentially of imports of *Fuels and lubricants*.

Ireland also stood out, with a significant decrease (-81.2%), mainly products in the *Industrial supplies* category, corresponding primarily to transactions of *Chemical products* with a view to or following processing (without transfer of ownership). Excluding this type of transaction, imports from Ireland even increased by 60.9%.

Figure 7

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



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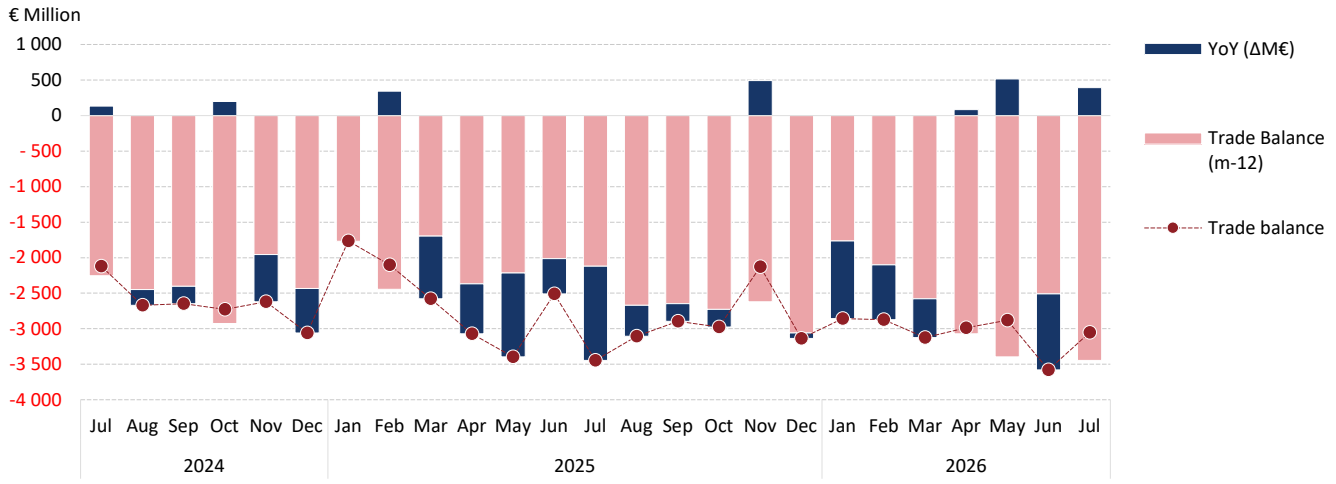
INDUSTRIAL SUPPLIES CONTRIBUTED TO THE REDUCTION IN THE TRADE DEFICIT IN GOODS

In July 2026, with exports rising more than imports, the trade deficit in goods stood at EUR 3,052 million, narrowing by EUR 393 million from July 2025 and by EUR 527 million compared with the previous month. Excluding TTE transactions, the trade deficit in goods totalled EUR 3,065 million, accounting for a deterioration of EUR 65 million year-over-year and a reduction of EUR 323 million from the previous month.

Industrial supplies was the category that contributed most to the reduction in the trade deficit in July, which decreased by EUR 643 million, mainly due to the sharp drop in imports without transfer of ownership.

Figure 8

TRADE BALANCE IN THE LAST 25 MONTHS



In July 2026, *Fuels and lubricants* accounted for 20.0% of the trade deficit in goods (18.0% in June 2026; 12.7% in July 2025). Excluding the effect of these products, the trade deficit in goods stood at EUR 2,442 million, accounting for reductions of EUR 564 million from July 2025 and EUR 493 million from the previous month.

In the quarter ended in July 2026, compared with the same period a year earlier, imports increased more than exports, worsening the trade deficit by EUR 159 million to EUR 9,510 million, primarily reflecting the changes in *Transport equipment* and *Fuels and lubricants*. Excluding TTE, the deficit widened by EUR 1,033 million to EUR 9,409 million.

In year-to-date terms, the trade deficit in goods reached EUR 21,349 million in the first seven months of 2026, worsening by EUR 2,481 million year-on-year. Excluding TTE, the trade deficit in goods was EUR 21,348 million, corresponding to a deterioration of EUR 2,647 million compared with the same period of 2025.

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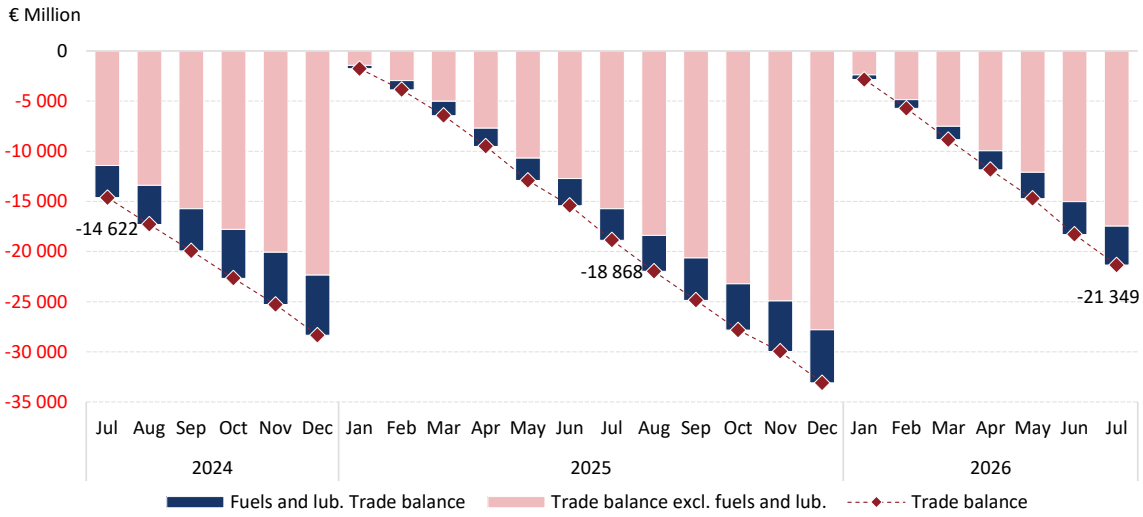
Figure 9

TRADE BALANCE IN THE LAST 25 MONTHS
CUMULATIVE VALUES



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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 2nd quarter of 2026, based on June 2026 International Trade in Goods statistics, published on a 40-day basis (on August 7, 2026).

In the 2nd quarter of 2026, the unit value indices for international trade in goods broke the downward trends that had been observed for several quarters. For exports, the unit value index recorded a 4.5% increase, the first since the fourth quarter of 2024. Similarly, the unit value index for imports recorded a positive change of 5.5%, the first since the second quarter of 2023. Excluding petroleum products, year-on-year changes were also positive for the unit value indices: +2.1% for exports and +1.7% for imports.

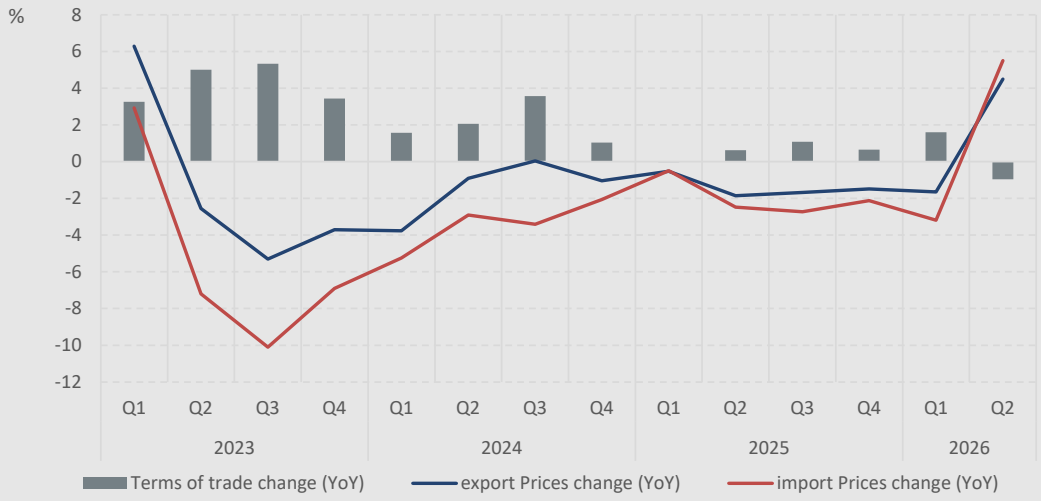
In the 2nd quarter of 2026, a deterioration in the terms of trade (the relative price of exports compared with imports) was recorded for the first time since the first quarter of 2025.

Table 1. Rates of Change (%) – Price

FLOW	GROWTH RATE (%) PRICE	2023 QUARTER				2024 QUARTER				2025 QUARTER				2026 QUARTER			
		1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th
EXPORTS	TOTAL	6.3	-2.5	-5.3	-3.7	-3.8	-0.9	0.0	-1.0	-0.5	-1.9	-1.7	-1.5	-1.6	4.5		
	TOTAL EXCLUDING PETROLEUM PRODUCTS	7.0	1.8	-1.1	-2.7	-3.2	-1.6	0.1	-0.4	-0.1	-0.7	-0.7	-1.2	-1.3	2.1		
IMPORTS	TOTAL	2.9	-7.2	-10.1	-6.9	-5.3	-2.9	-3.4	-2.1	-0.5	-2.5	-2.7	-2.1	-3.2	5.5		
	TOTAL EXCLUDING PETROLEUM PRODUCTS	3.7	-2.7	-4.1	-4.8	-5.0	-4.0	-3.3	-0.5	-0.4	-1.0	-1.5	-1.7	-1.5	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



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

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

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

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

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

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

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

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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 - 2025: Intra-EU trade – January to December definitive results;

   Extra-EU trade – January to December definitive results.

   2026: Intra-EU trade – January to July monthly preliminary results;

   Extra-EU trade – January to July monthly preliminary results.

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6. Due to the rounding of numbers, totals might not correspond to the sum of the indicated components.

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 - APRIL TO JUNE 2026		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	10.3	10.6
IMPORTS	8.7	8.9

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 July 2026 are released with this press release on the Statistics Portugal Portal (see the links below). With the release of quarterly indices for the 2nd quarter of 2026, the monthly indices for April, May, and June 2026 were adjusted, ensuring their temporal consistency (Chow-Lin method).

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

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

Date of next monthly press release – 9th October 2026

Date of next Flash estimate release (3rd quarter of 2026) – 29th October 2026