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INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

DIISTAQUE

PRESS RELEASE

9th October 2026
INTERNATIONAL TRADE
August 2026

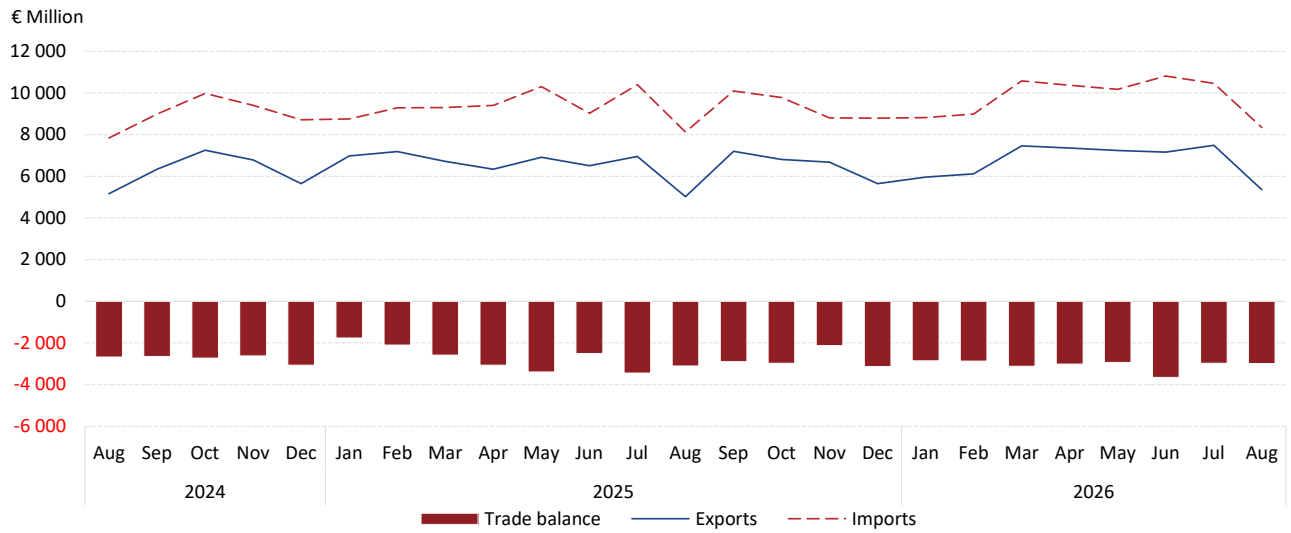
EXPORTS AND IMPORTS INCREASED IN AUGUST 2026

In **August 2026**, exports and imports of goods recorded year-on-year nominal changes of +6.8% and +2.8%, respectively (+7.8% and +0.7%, in the same order, in July 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: +11.6% in exports and +7.7% in imports (+8.2% and +5.7%, respectively, in July 2026). With exports growing more than imports, the trade deficit in goods improved by EUR 115 million from August 2025 and stood at EUR 2,991 million. However, when TTE are excluded, the trade deficit widened by EUR 47 million, amounting to EUR 3,024 million.

In August 2026, the unit value index (prices) of exports continued the upward trajectory that began in March, recording a positive change of 6.8% (+5.6% in July 2026 and -1.8% in August 2025). For imports, the index recorded a year-on-year change identical to that of the previous month (+5.1%), being the fifth consecutive positive change (-3.0% in August 2025).

Figure 1

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



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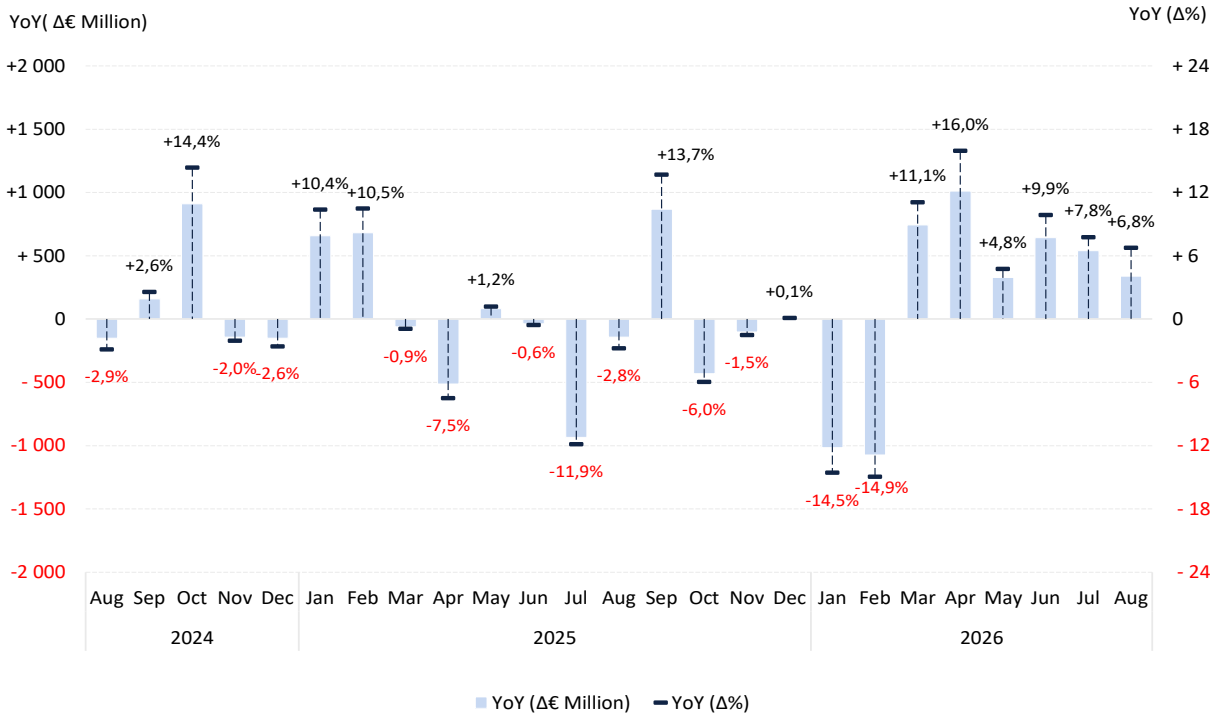
EXPORTS INCREASED YEAR-ON-YEAR FOR THE SIXTH CONSECUTIVE MONTH

In August 2026, exports of goods increased by 6.8% year-on-year (+7.8% in July 2026), maintaining a growth trajectory for the sixth consecutive month. Excluding TTE, i.e., transactions with a view to or following processing (without transfer of ownership)[1], exports rose more strongly (+11.6%; +8.2% in the previous month).

Figure 2

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



Excluding *Fuels and lubricants*, exports rose 2.8% (after +5.5% in July), a more moderate increase than that of the overall economy. This difference was due to the sharp rise in exports of this product category in August (+61.7% compared to the same period last year), reflecting increases in volume (+17.5%) and, mainly, in prices (+37.7%).

In August 2026, the unit value index (prices) for exports increased year-on-year by 6.8% (following +5.6% in July 2026 and -1.8% in August 2025), continuing the upward trajectory that began in March. Excluding petroleum products, the change was +3.8% (+3.1% in July 2026; -0.6% in August 2025).

On a month-on-month basis, exports decreased by 28.4% in August 2026, after increasing by 4.6% in July. Excluding TTE, the decrease was identical (+4.5% in the previous month).

In the quarter ended in August 2026, exports rose by 8.2% year-on-year (+7.4% in the quarter ended July 2026). Excluding TTE, growth stood at 10.0% (+7.5% in the quarter ended July 2026). This development was driven primarily

[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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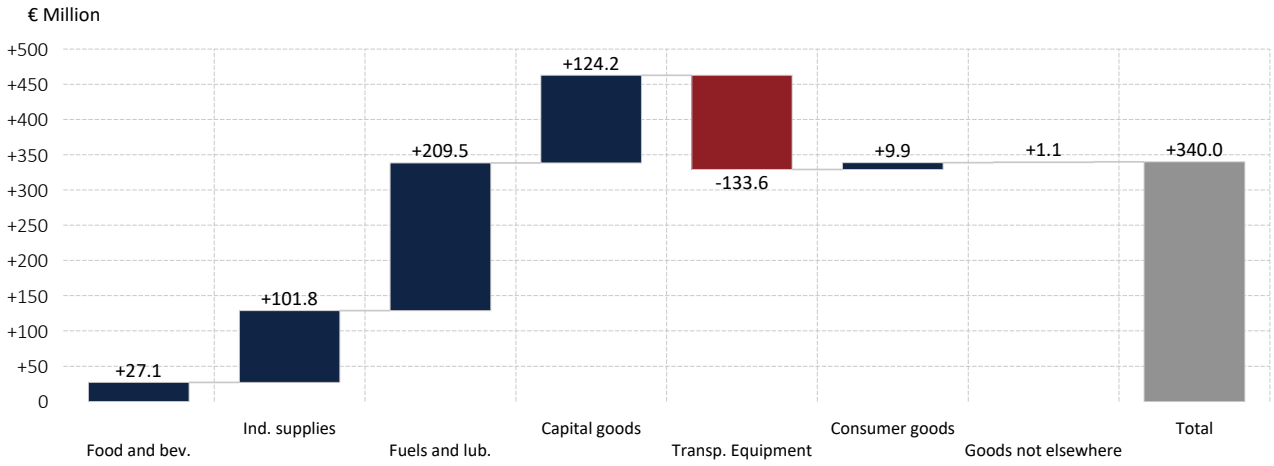
by increases of 57.0% in exports of *Fuels and lubricants* and 10.6% in *Industrial supplies*, particularly *Base metals* and *Mineral products*.

Year-to-date, up to August 2026, exports increased by 2.9% from the previous year (-0.5% in the same period of 2025). This rate change reflects the effect of transactions without transfer of ownership (TTE), given that exports grew more significantly when excluding TTE (+6.7%; -2.2% in the same period of 2025).

In terms of product categories, in August 2026, besides *Fuels and lubricants*, the most notable increases occurred in exports of *Capital goods and parts thereof* (+16.7%), mostly *Machinery and mechanical appliances*, and *Industrial supplies* (+6.5%), mainly *Base metals* and *Mineral products*. Conversely, the only decrease was in *Transport equipment* (-19.1%), mostly *Motor cars*.

Figure 3

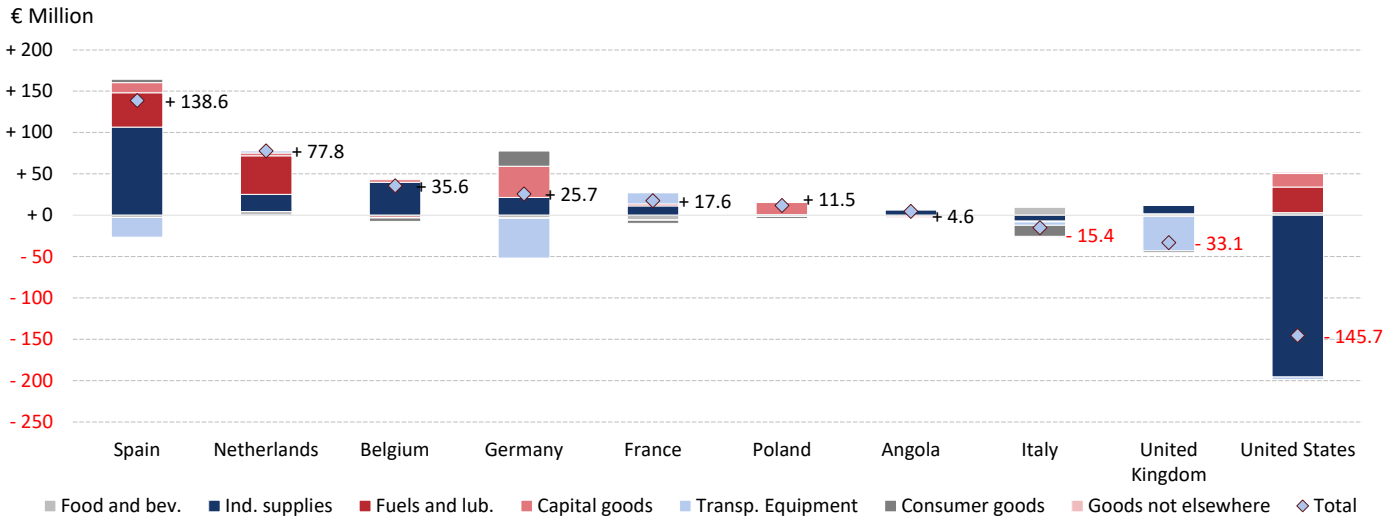
YEAR-ON-YEAR CHANGES IN EXPORTS (M€), BY BEC



Among the main trading partner countries in 2025, the following stood out in August 2026: Spain, with an increase in exports (+11.2%), largely reflecting the performance in trade of *Industrial supplies*, and to the Netherlands (+46.8%), notably in *Fuels and lubricants* and *Industrial supplies*. Conversely, exports to the United States also stood out, with a decrease (-28.5%) which was mainly due to the decline in transactions of *Chemical products* with a view to or following processing (without transfer of ownership). Excluding this type of transaction, exports to this country increased by 34.1%.

Figure 4

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



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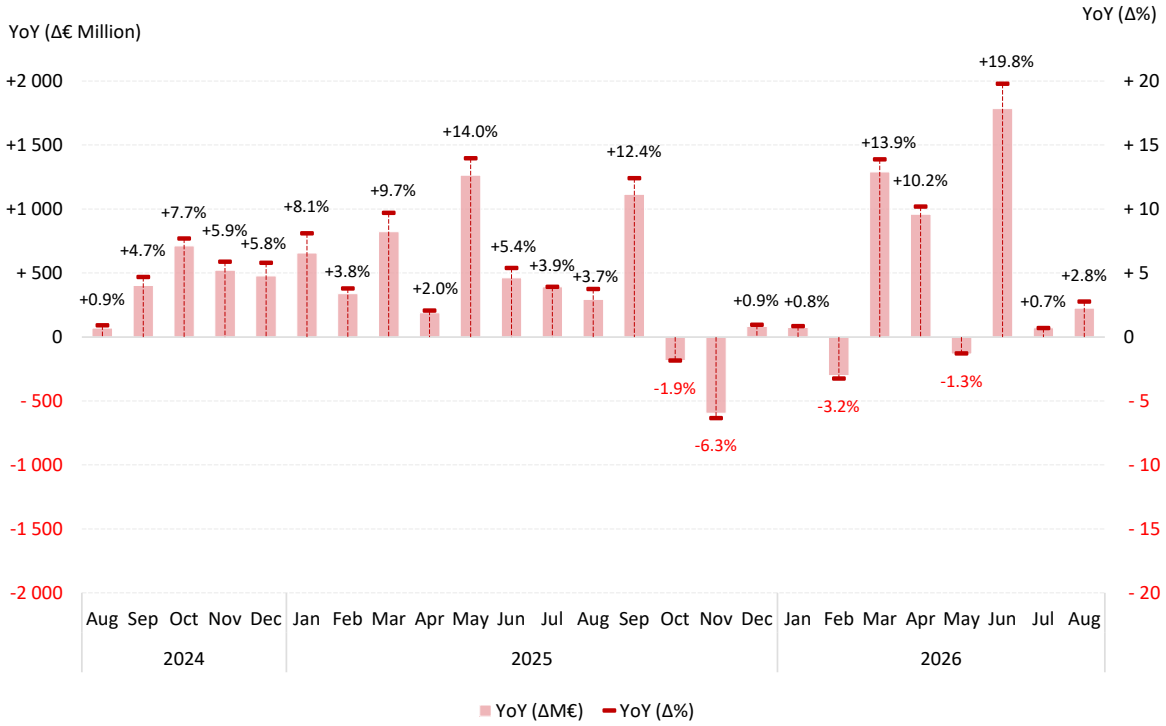
TRANSACTIONS WITHOUT TRANSFER OF OWNERSHIP CONTINUED TO SLOW DOWN THE INCREASE IN IMPORTS

In August 2026, imports of goods increased by 2.8% from the same period last year (+0.7% in July 2026). TTE transactions, i.e., transactions with a view to or following processing (without transfer of ownership)[2] continued to fall significantly (-76.3%; -73.7% in July 2026); therefore, when excluding this type of movement, imports increased more significantly (+7.7%; +5.7% in July 2026).

Figure 5

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



Excluding *Fuels and lubricants*, imports increased by 0.5% in August 2026 (-2.8% in July 2026). This development was mainly driven by the rise in prices of these products (+50.2%), given that there was a 17.8% decrease in volume.

In August 2026, the unit value index (prices) for imports increased for the fifth consecutive month, +5.1% (the same as in July 2026; -3.0% in August 2025). Excluding petroleum products, the change in prices was +2.8% (+2.9% in the previous month; -1.6% in August 2025).

Compared with the previous month, imports decreased by 20.2% in August 2026 (-3.2% in July). Excluding TTE, the decrease was slightly lower (-19.9%; following -1.3% in the previous month).

In the quarter ended in August 2026, imports rose by 7.6% from the same period of the previous year (+5.8% in the quarter ended July 2026). TTE transactions have been dampening the rise in imports, which was more pronounced in the last quarter when excluding this type of movement, +10.1% (+9.2% in the quarter ending in July 2026). Conversely, *Fuels and lubricants* contributed to a sharper rise in imports, as excluding this category of products resulted in a smaller

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

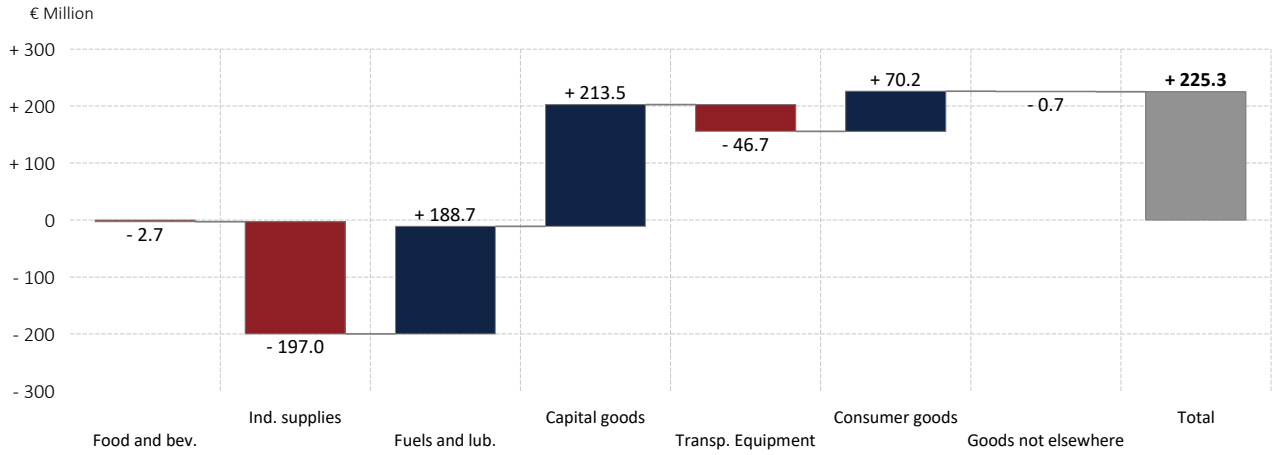
increase in the last quarter (+4.6%). Imports in this category rose by 38.3%, mainly due to the rise in prices (+36.2%), while the increase in volume was much less significant (+1.5%).

In the first eight months of the year, imports increased by 5.3% from the same period in the previous year (+6.3% in the same period of 2025). Excluding transactions without transfer of ownership (TTE), this growth was more pronounced (+8.6%; +3.3% in the same period of 2025).

In August 2026, in addition to *Fuels and lubricants*, imports of *Capital goods and parts thereof* rose notably (+16.7%), particularly *Machinery and mechanical appliances* and *Optical and precision instruments*. Conversely, the decrease in imports of *Industrial supplies* (-8.6%) stood out, which 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. As such, excluding this type of transaction, *Industrial supplies* rose by 7.7%.

Figure 6

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



In August 2026, considering the main trading partners from 2025, the most notable increases occurred in imports from Spain (+8.1%), mainly *Fuels and lubricants*. Also worth noting is the increase from China (+27.3%), primarily *Machinery and mechanical appliances*.

Ireland also stood out, with a significant decrease (-75.9%), 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 33.3%.

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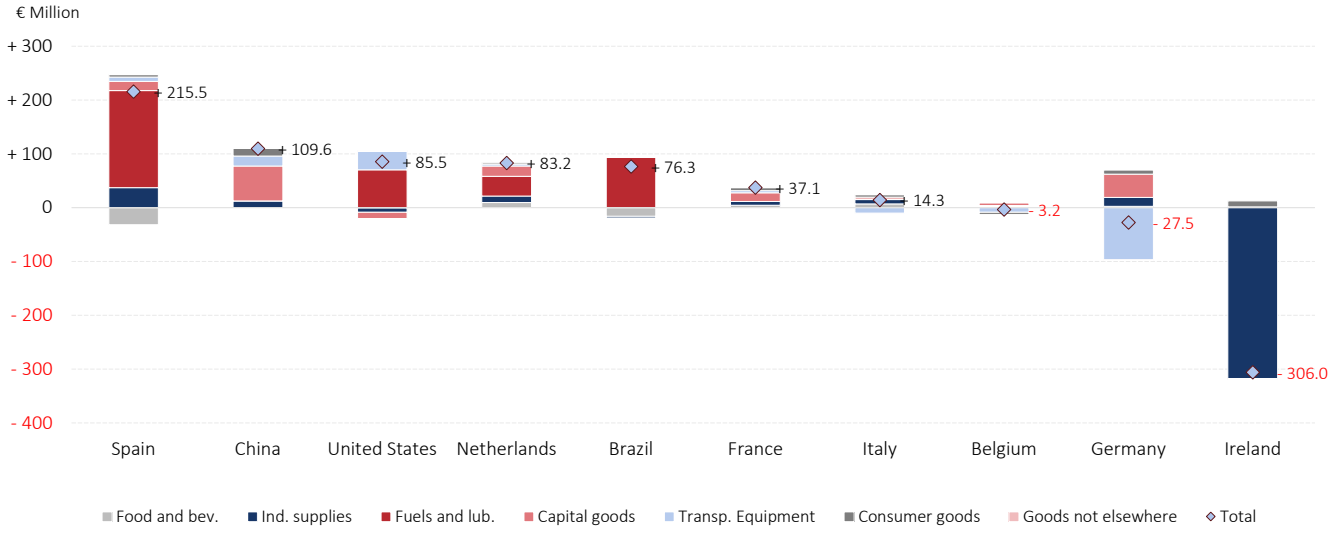
Figure 7

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



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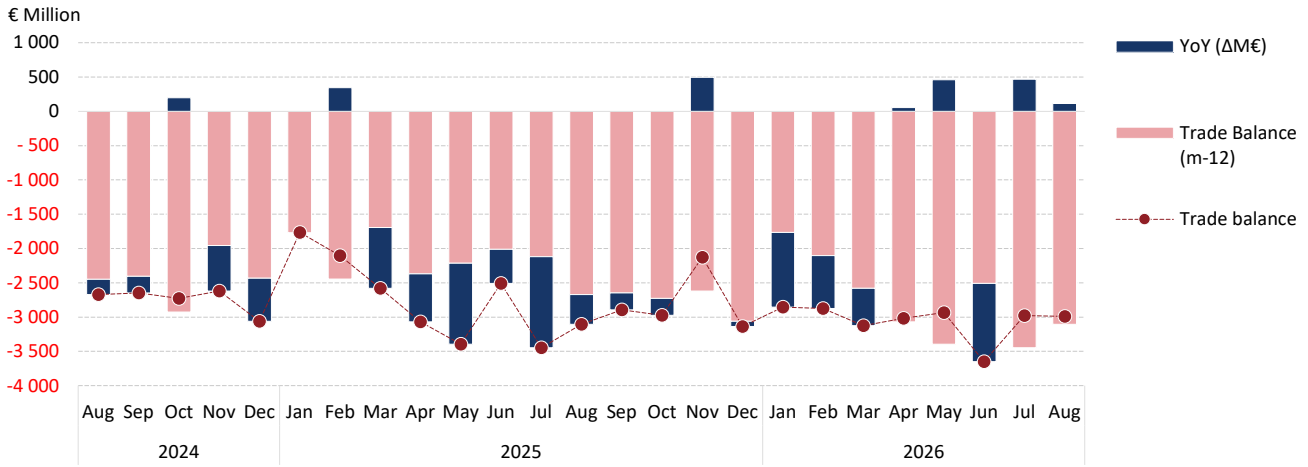
TRANSACTIONS WITHOUT TRANSFER OF OWNERSHIP PREVENTED THE TRADE DEFICIT IN GOODS FROM WIDENING IN AUGUST

In August 2026, with exports rising more than imports, the trade deficit in goods narrowed by EUR 115 million compared to August 2025, and stood at EUR 2,991 million, despite a EUR 14 million deterioration from the previous month. However, when excluding TTE transactions, the trade deficit in goods totalled EUR 3,024 million, widening by EUR 47 million year-on-year and EUR 21 million compared to the previous month.

Industrial supplies was the category that contributed the most to the reduction in the trade deficit in August, decreasing by EUR 299 million, mainly due to the sharp drop in imports without transfer of ownership.

Figure 8

TRADE BALANCE IN THE LAST 25 MONTHS



In August 2026, *Fuels and lubricants* accounted for 14.8% of the trade deficit in goods (20.1% in July 2026; 14.9% in August 2025). Excluding the effect of these products, the trade deficit in goods stood at EUR 2,549 million, accounting for an improvement of EUR 94 million from August 2025 and a deterioration of EUR 170 million from the previous month.

In the quarter ended in August 2026, compared with the same period the previous year, imports rose more than exports, leading to a EUR 558 million widening of the deficit, which stood at EUR 9,619 million. This widening was mainly due to changes in the categories of *Transport equipment*, *Fuels and lubricants*, and *Capital goods and parts thereof*. Excluding TTE, the deficit widened by EUR 890 million in the quarter, reaching EUR 9,482 million.

In the year, up to August 2026, the goods trade deficit stood at EUR 24,424 million, reflecting a year-on-year increase of EUR 2,450 million. Excluding TTE, the goods trade deficit totalled EUR 24,472 million, accounting for a widening of EUR 2,794 million compared with the same period in 2025.

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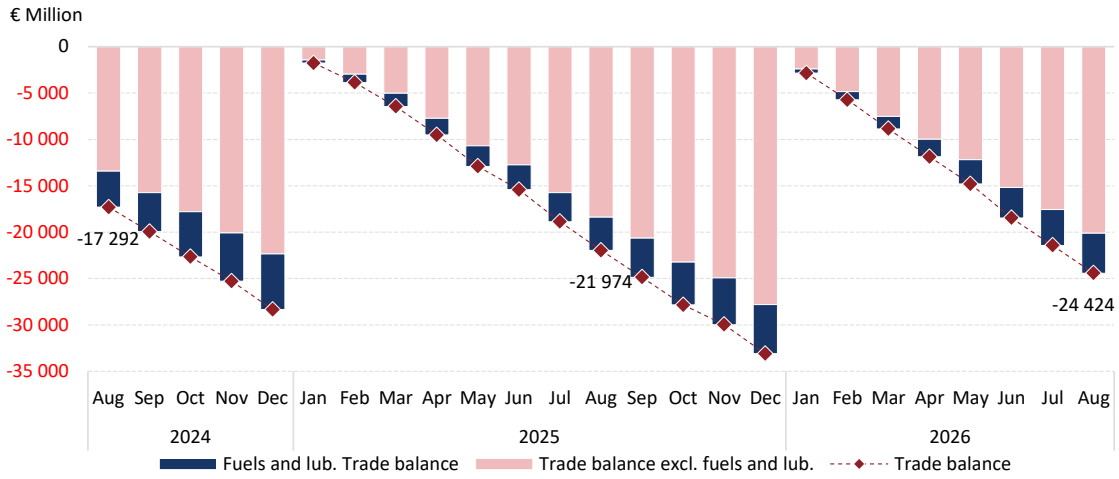
Figure 9

TRADE BALANCE IN THE LAST 25 MONTHS
CUMULATIVE VALUES



TRANSACTIONS OF *FUELS*[3], 2018–2026

Between 2018 and 2026, international trade in *Fuels* was shaped by significant changes in the energy markets and the international geopolitical landscape. This period also witnessed the formulation and implementation of new national energy policy guidelines under the National Energy and Climate Plan 2021–2030.

Analysing this evolution helps put the changes observed in Portugal's trade flows into context, particularly in terms of the composition of transactions and the markets of origin and destination for *Fuels*.

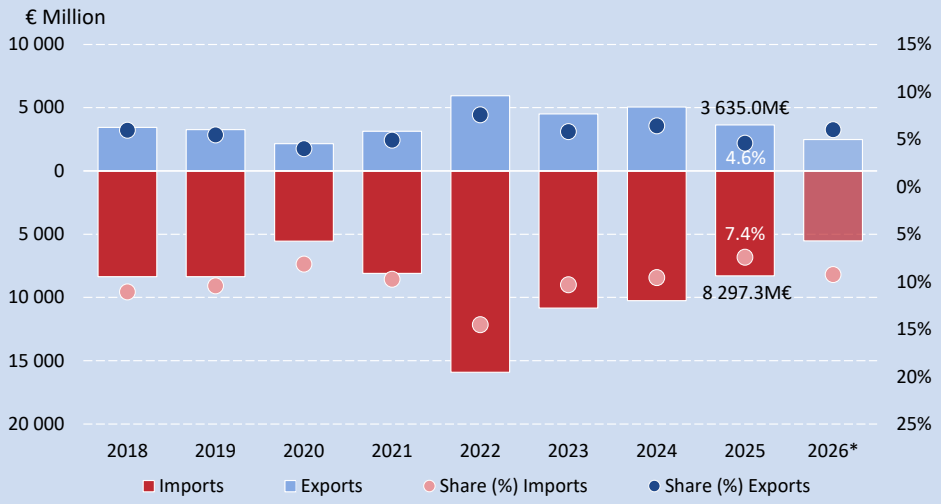
Between 2018 and 2025, exports of *Fuels* grew by an average of 0.8% a year, whilst imports fell by an average of 0.1% a year.

The highest figures for the period were recorded in 2022, both for exports (EUR 5,939 million) and imports (EUR 15,904 million), reflecting the impact of the conflict in Ukraine, which led to a general rise in prices. According to the data available for the first half of 2026, exports and imports of *Fuels* rose by 22.3% and 22.1%, respectively, compared with the same period in 2025, reflecting, in this case, the effects of the war in Iran and the resulting uncertainty in international markets.

Between 2018 and 2025, *Fuels* accounted, on average, for 5.7% of exports and 10.2% of imports of goods. In the first half of 2026, they accounted for 6.0% of exports and 9.2% of imports.

Figure 10

EXPORTS AND IMPORTS OF FUELS, 2018-2026*



* Figures for 2026 account for the cumulative total for the first six months of the year.

Crude oil accounted for the largest share of *Fuel* imports, in value terms, throughout the entire period, albeit with some volatility. In 2018, it accounted for 66.1% of imports, falling to 46.3% in 2022, the year in which the highest value for the period was reached (EUR 7,365 million). In cumulative terms, *Crude oil* already accounted for 58.4% of the value of imports of *Fuels* in the first half of 2026, recording a 24.3% increase in value compared with the

[3] For simplification, in this specific analysis, the reference to *Fuels* relates solely to subchapters 2709, 2710, and 2711 of the Combined Nomenclature.

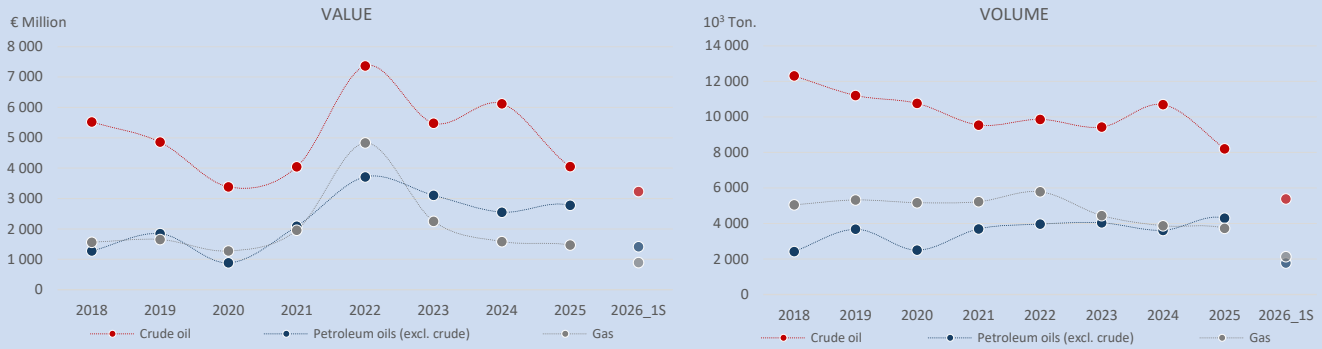
same period in 2025, reflecting a 15.9% rise in the prices of these products. In terms of volume, growth was more moderate (+7.2%).

Conversely, *Petroleum oils (excl. crude)* increased in relative importance, rising from 15.3% in 2018 to 33.4% in 2025. This development may be associated with the closure of the Matosinhos refinery in 2021, which is likely to have contributed to a change in the composition of imports of *Fuels* imports. In cumulative terms, imports of *Petroleum oils (excl. crude)* rose by 27.5% in value and 7.6% in volume, reflecting an increase in implied import prices.

Gas also showed a significant development, reaching its peak in 2022 (EUR 4,828 million, 30.4% of the total value of imports of *Fuels*) and declining until 2025. By June 2026, *Gas* imports had reached EUR 888 million, representing a 7.9% increase compared with the same period of the previous year, due to a rise in volume (+8.7%), whilst implied prices recorded a slight decrease (-0.7%).

Figure 11

IMPORTS OF FUELS BY TYPE, 2018-2026*

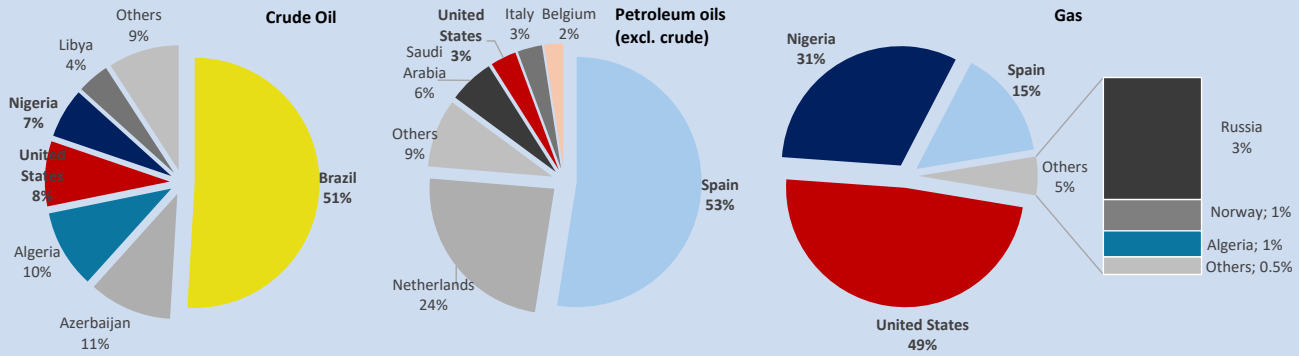


* Figures for 2026 account for the cumulative total for the first six months of the year.

Regarding the markets of origin for national imports of *Fuels* in the first half of 2026, Brazil stands out as the main supplier of *Crude oil* (50.9% of total imports), Spain as the main supplier of *Petroleum oils (excl. crude)* (52.5%), and the United States and Nigeria as the main suppliers of *Gas* (48.5% and 31.5%, respectively).

Figure 12

IMPORTS OF FUELS BY TYPE AND PARTNER COUNTRY, 2026*



* Figures for 2026 account for the cumulative total for the first six months of the year.

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 exempt 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 August monthly preliminary results;
   Extra-EU trade – January to August monthly preliminary results.

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 - MAY TO JULY 2026		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	7.5	7.4
IMPORTS	5.7	5.8

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

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

Date of next monthly press release – 9th November 2026

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