

9 September, 2025
 INTERNATIONAL TRADE
 July 2025

JULY 2025: EXPORTS DOWN BY 11.3% AND IMPORTS UP BY 2.8%

In July 2025, exports and imports of goods recorded nominal year-on-year changes of -11.3% and +2.8%, respectively (+0.2% and +3.7%, in the same order, in June 2025). However, when transactions without transfer of ownership (TTE) are excluded, slight increases were observed in both flows: +0.3% in exports and +0.2% in imports (+2.3% and +5.0%, in the same order, in June).

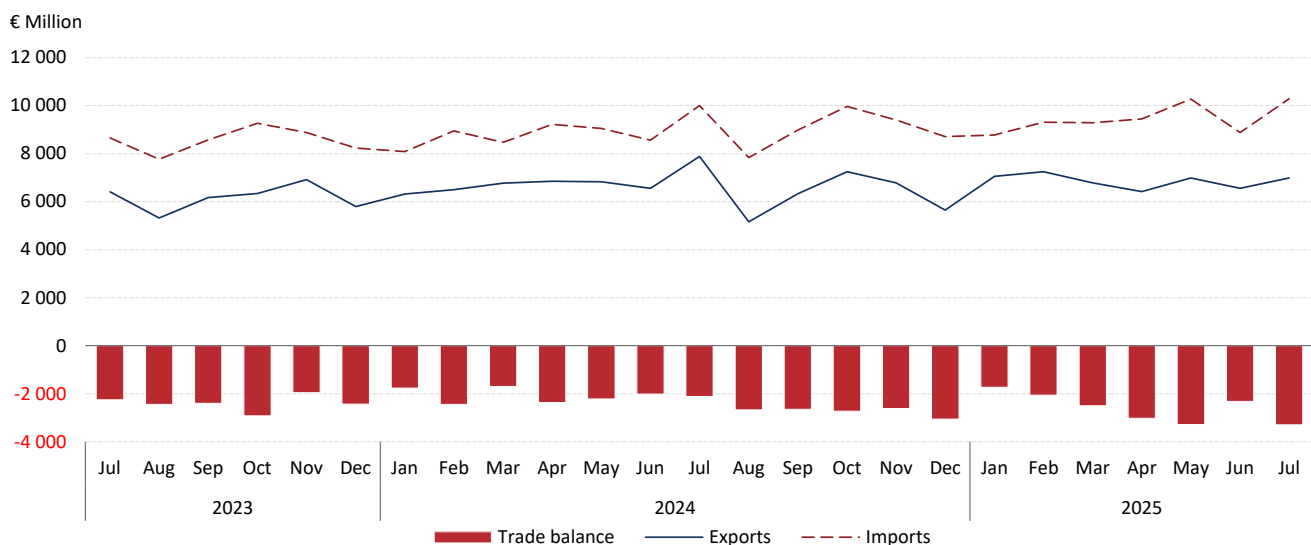
The trade deficit amounted to EUR 3,293 million in July 2025, representing a EUR 1,173 million increase compared to the same month in the previous year.

In July 2025, unit value indices (prices) continued to record negative changes, -1.8% in exports and -2.9% in imports (-1.5% and -2.1%, respectively, in June 2025; +0.5% and -2.1% in July 2024, in the same order).

This press release includes an analysis of international trade flows of goods with United States, based on definitive results for 2024 and the data already compiled for the 1st half of 2025.

Figure 1

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



TRANSACTIONS WITHOUT TRANSFER OF OWNERSHIP OF INDUSTRIAL SUPPLIES ACCOUNT FOR MOST OF THE DECREASE IN JULY EXPORTS

In July 2025, exports of goods recorded a nominal year-on-year change of -11.3% (+0.2% in June 2025). When TTE transactions are excluded, i.e., transactions with a view to or following processing (without transfer of ownership)¹, exports increased by 0.3% compared to the same period last year (+2.3% in June 2025).

Excluding *Fuels and lubricants*, the decline in exports was slightly lower (-10.2%; +2.3% in June 2025), as a result of a less significant decrease in transactions in this category of products.

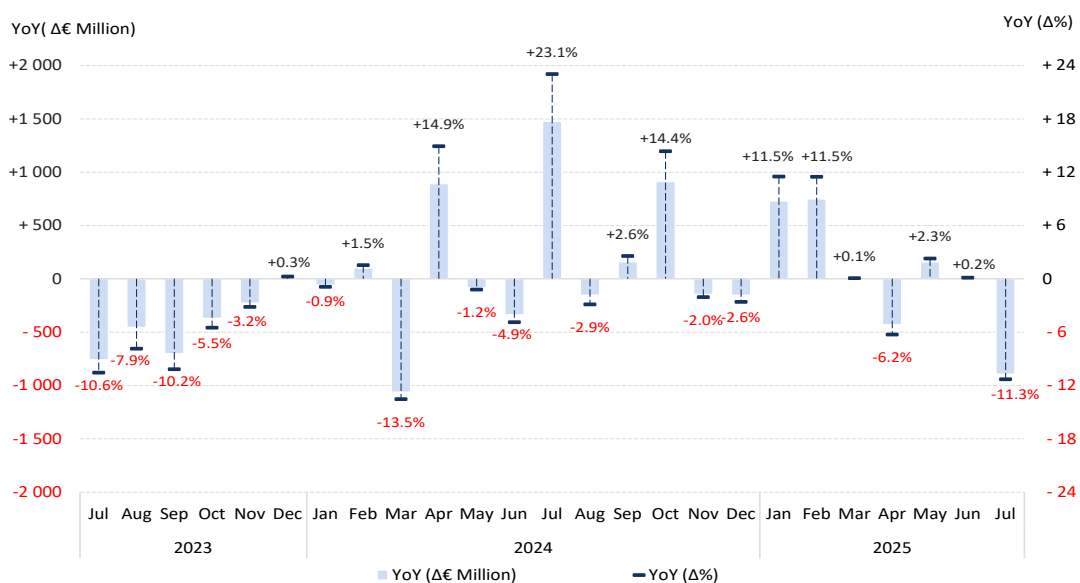
In July 2025, the unit value index (prices) of exports continued to show a negative change, -1.8% (-1.5% in June 2025; +0.5% in July 2024). Excluding petroleum products, the change was also negative, -0.7% (-0.5% in June 2025; no change in July 2024).

On a month-on-month basis, exports rose by 6.5% in July (-6.1% in June 2025).

In the quarter ended in July of 2025, exports fell by 3.4% from the same period last year (-1.3% in the 2nd quarter 2025). However, when TTE transactions are excluded, there was an increase of 1.2% (-1.7% in the 2nd quarter of this year).

In cumulative terms for the year, exports increased by 0.7% year-on-year (+2.0% in the same period of 2024). However, when transactions without transfer of ownership (TTE) are excluded, a decrease occurred (-0.5%; -0.3% in the same period of 2024).

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



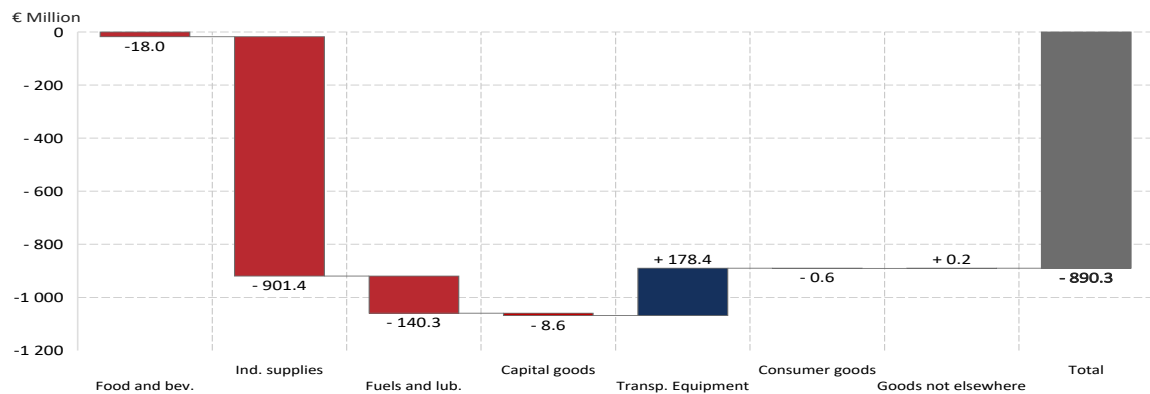
¹ See methodological notes 2 and 3 for more detail on the nature of transactions with a view to or following processing.

In terms of product categories, in July 2025, there was a notable decrease in transactions involving *Industrial supplies* (-29.3%), mainly *Chemical products* exported to Germany and the United States, mainly corresponding to transactions without transfer of ownership. If these transactions are excluded, exports of *Industrial supplies* show a slight increase of +0.4%.

On the other hand, there was an increase in exports of *Transport equipment* (+17.8%), mainly *Vehicles and other transport equipment*, preventing a more pronounced decline in total exports.

Figure 3

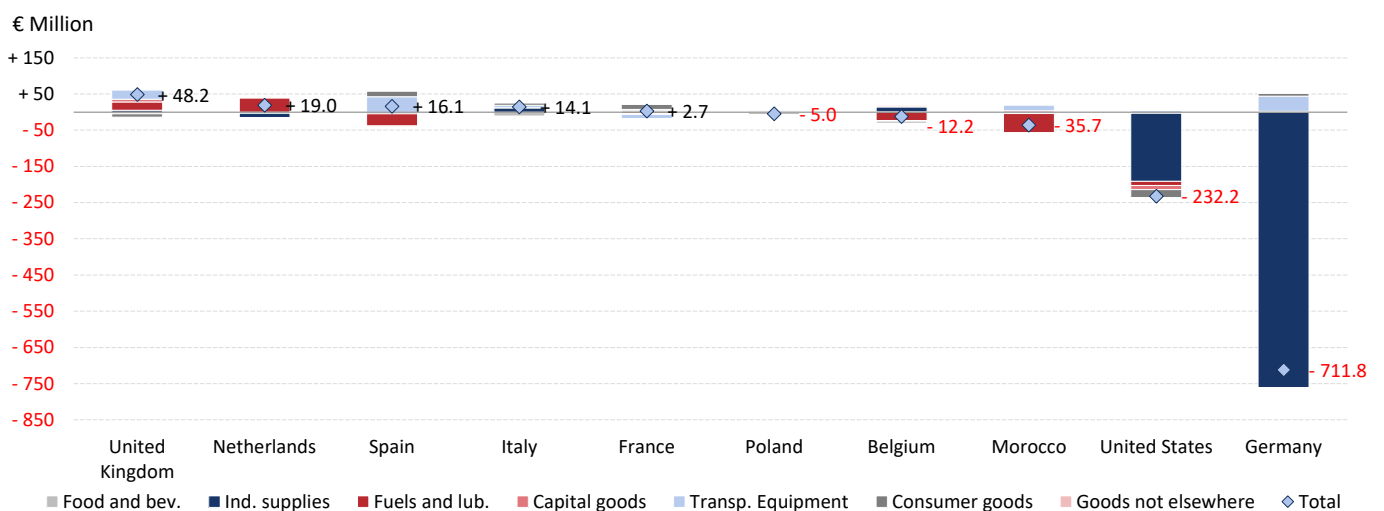
YEAR-ON-YEAR CHANGES IN EXPORTS (M€), BY BEC



In July 2025, considering the main partner countries in 2024, the highlight was the decrease in exports to the Germany (-46.4%) and to the United States (-37.1%), mainly due to *Chemical products*.

Figure 4

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



THE MOST SIGNIFICANT INCREASES IN JULY IMPORTS WERE OBSERVED IN INDUSTRIAL SUPPLIES AND TRANSPORT EQUIPMENT

In July 2025, imports of goods registered a nominal year-on-year change of +2.8% (+3.7% in June 2025). Excluding TTE transactions, i.e. transactions with a view to or following processing (without transfer of ownership)², imports increased by 0.2% (+5.0% in June 2025).

Excluding *Fuels and lubricants*, there was a 7.2% increase in imports in July 2025 (+4.1% in June 2025).

As with exports, the unit value index (prices) of imports continued to show a negative variation, -2.9% (-2.1% in both June 2025 and July 2024). Excluding petroleum products, the variation was -1.5% (-0.7% in June 2025; -3.6% in July 2024).

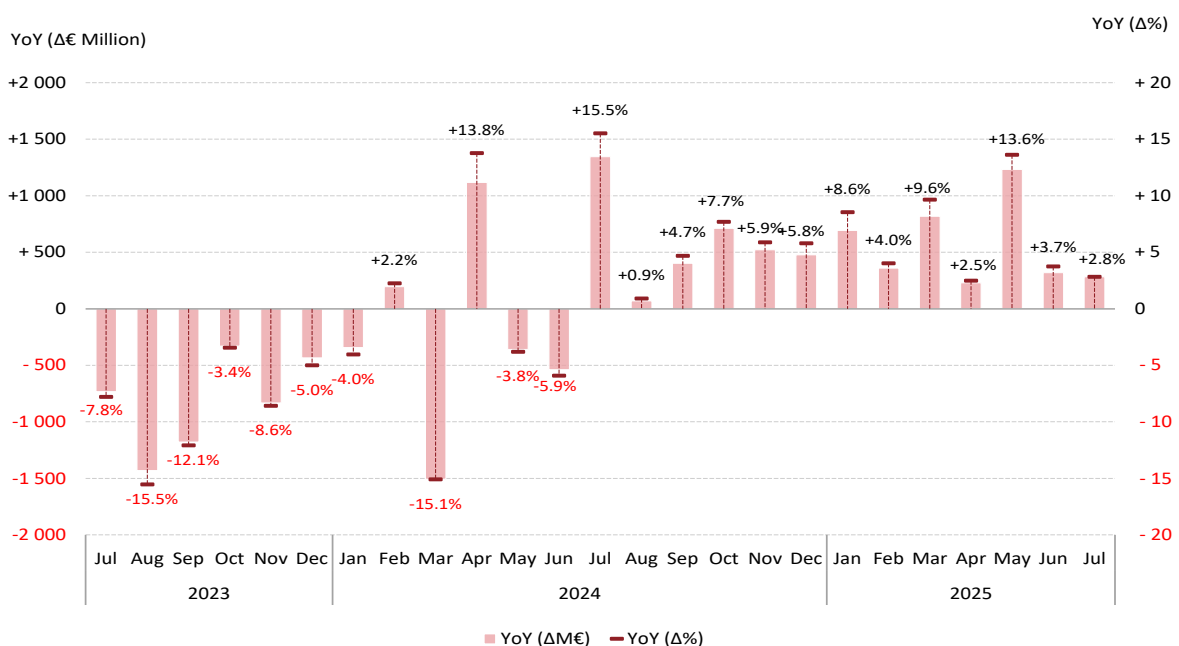
Compared to the previous month, imports increased by 15.8% in July (-13.6% in June 2025).

In the quarter ending in July 2025, imports increased by 6.6% compared to the same period last year (+6.6% in the 2nd quarter of 2025). Excluding TTE transactions, the change in imports in the quarter ending in July this year was lower, +3.3% (+2.2% in the 2nd quarter of 2025).

In cumulative terms for the year, imports increased by 6.3% year-on-year (-0.1% in the same period of 2024). However, when excluding transactions without transfer of ownership (TTE), this growth was more modest (+3.6%; -0.5% in the first 7 months of 2024).

Figure 5

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

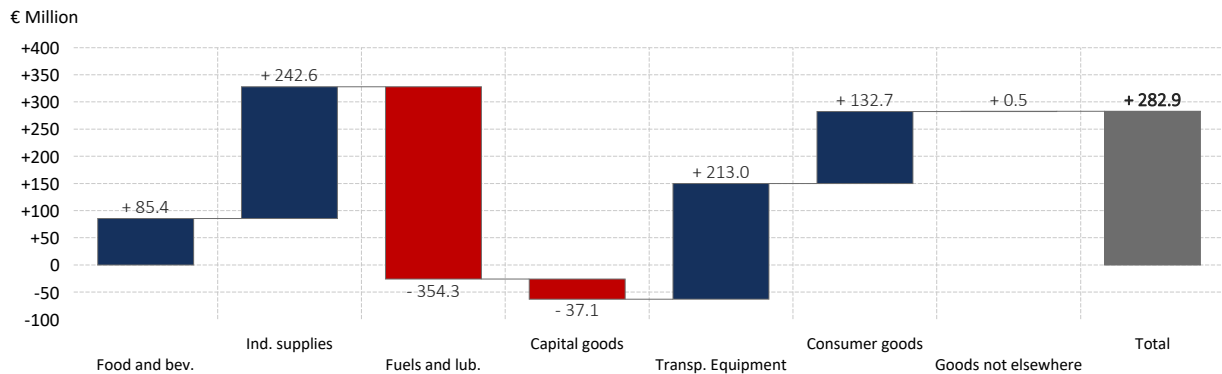


² See methodological notes 2 and 3 for more detail on the nature of transactions with a view to or following processing.

In July 2025, there were notable increases in imports of *Industrial supplies* (+8.1%), mainly *Chemical products* imported from Ireland, corresponding mostly to transactions with a view to or following processing (without transfer of ownership). Excluding this type of transactions, imports of goods in the *Industrial supplies* category fell by 0.8%. There were also notable increases in imports of *Transport equipment* (+15.2%), mainly *Motor cars for the transport of persons* from Germany, and *Consumer goods* (+9.3%), mainly from Spain. On the other hand, imports of *Fuels and lubricants* decreased (-29.4%), mostly *Crude petroleum oils*, reflecting declines in both prices (-13.3%) and volume (-18.5%).

Figure 6

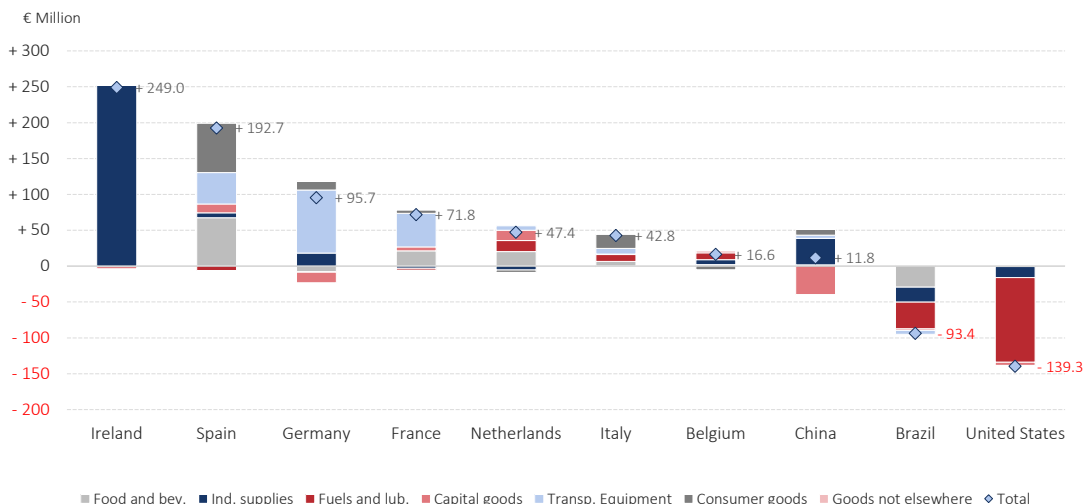
YEAR-ON-YEAR CHANGES (M€) IN IMPORTS, BY BEC



In July 2025, considering the main partner countries in the previous year, there was a notable increase in imports from Ireland (+76.3%), particularly *Industrial supplies*, namely *Chemical products*, corresponding largely to transactions with a view to or following processing (without transfer of ownership). The growth in imports from Ireland, excluding this type of transactions, stood at 9.4%. Spain also stands out, with an increase of 6.1%, mainly in *Consumer goods* and *Food and beverages*.

Figure 7

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

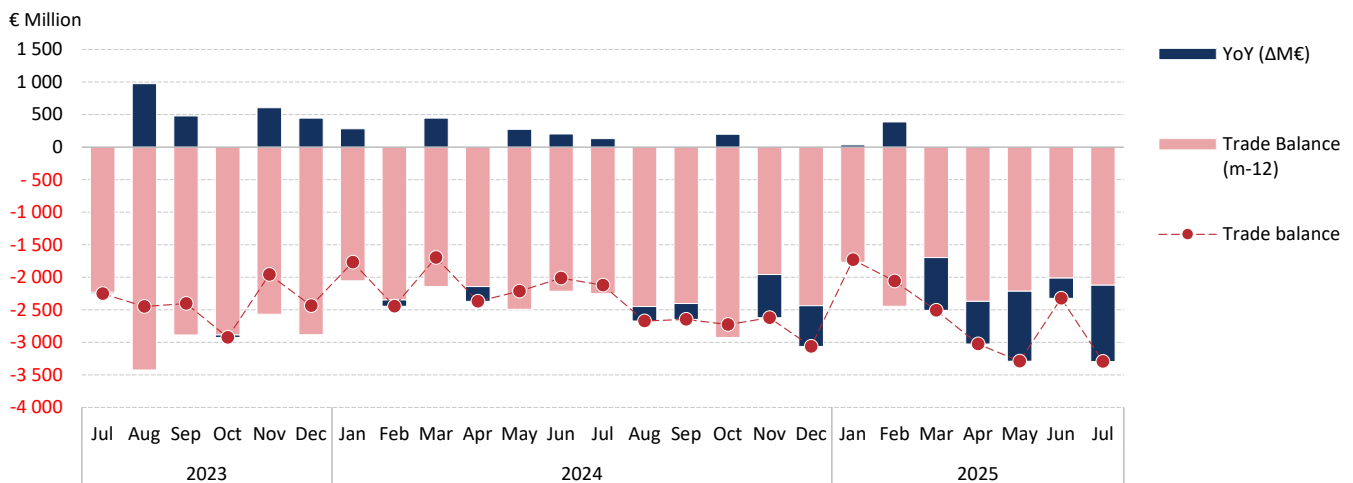


THE TRADE DEFICIT INCREASED IN JULY

In July 2025, the goods' trade deficit reached EUR 3,293 million, increasing by EUR 1,173 million from July 2024 and EUR 972 million compared to the previous month. However, excluding TTE transactions, the trade deficit totalled EUR 2,838 million, reflecting a slight improvement of EUR 6 million year-on-year, but worsening by EUR 428 million from the previous month.

Figure 8

TRADE BALANCE IN THE LAST 25 MONTHS



Fuels and lubricants accounted for 13.9% of the trade deficit in July 2025 (20.3% in June 2025; 31.7% in July 2024), meaning that the trade deficit excluding the effect of these products totalled EUR 2,835 million, which corresponds to an increase of EUR 1,387 million compared to July 2024 and EUR 986 million from the previous month.

In the quarter ending in July 2025, and compared to the same period last year, imports increased more than exports, leading to a deterioration of the deficit by EUR 2,558 million. Excluding TTE, the worsening was less pronounced (EUR 652 million).

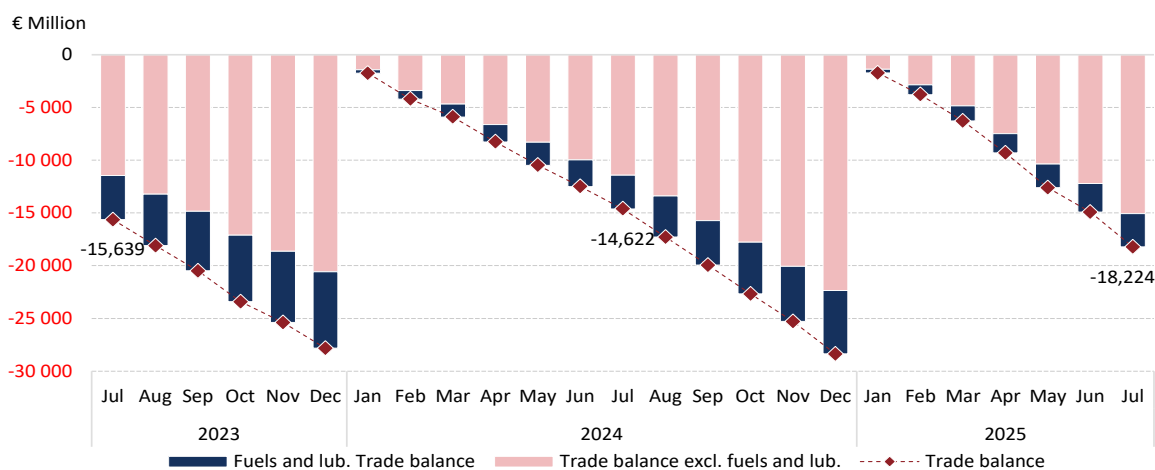
In cumulative terms, the trade deficit amounted to EUR 18,224 million, reflecting a year-on-year deterioration of EUR 3,602 million. However, excluding TTE transactions, the trade deficit totalled EUR 17,982 million, deteriorating by EUR 2,390 million compared to the same period last year.



PRESS RELEASE



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 2nd quarter of 2025, based on the June 2025 International Trade in Goods statistics, published on a 40-days basis (on August 08, 2025).

In the 2nd quarter of 2025, the unit value index of exports recorded a variation of -1.9%, declining again for the third consecutive quarter. In turn, the unit value index of imports continued registering a negative change for the ninth consecutive quarter, at -2.5%. Excluding petroleum products, the unit value indices also recorded negative year-on-year variations: -0.7% in exports and -1.0% in imports.

In the 2nd quarter of 2025, there was an improvement in the terms of trade (relative price of exports in terms of imports).

Table 1

RATES OF CHANGE (%) – PRICE

FLOW	GROWTH RATE (%) PRICE	2022				2023				2024				2025			
		QUARTER				QUARTER				QUARTER				QUARTER			
		1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th	1 st	2 nd	3 rd	4 th
EXPORTS	TOTAL	16.0	18.9	17.8	12.7	6.3	-2.5	-5.3	-3.7	-3.8	-0.9	0.0	-1.0	-0.5	-1.9		
	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		
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		
	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		

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





DIIISTAQUE

PRESS RELEASE

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 \(CPA 2008\)](#)

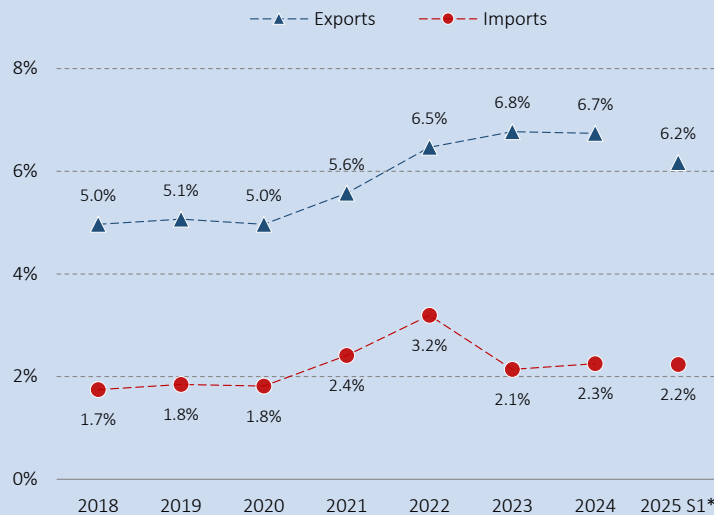
INTERNATIONAL TRADE IN GOODS WITH THE UNITED STATES

With the release of the final data for 2024 and the results for the first half of 2025 presented in this press release, the analysis of Portugal's foreign trade with the United States has been updated, following up on the assessment already carried out for the first quarter of 2025. This update takes place in a context marked by the challenges arising from the application of new customs tariffs, which have affected goods transactions and increased uncertainty for enterprises.

In the first half of this year, the United States accounted for 6.2% of Portuguese exports and 2.2% of national imports. From the previous semester, the United States remained Portugal's 4th largest customer but fell to 10th among the main external suppliers of goods.

In the first half of the year, national exports to this country fell by 8.1% and imports increased by 14.5%, compared to the same period in 2024. It should be noted that, in the second quarter, national exports to the United States decreased by 199 million (-14.0%) year-on-year and by 93 million (-7.1%) quarter-on-quarter, marking the lowest level since the second quarter of 2023. Imports, in turn, increased by 4.1% and 13.1%, respectively.

Figure 11

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


Note: 2025* - data referring only to the 1st semester

Transactions without transfer of ownership (TTE)³ continued to account for a significant share of overall transactions with the United States, particularly in exports.

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

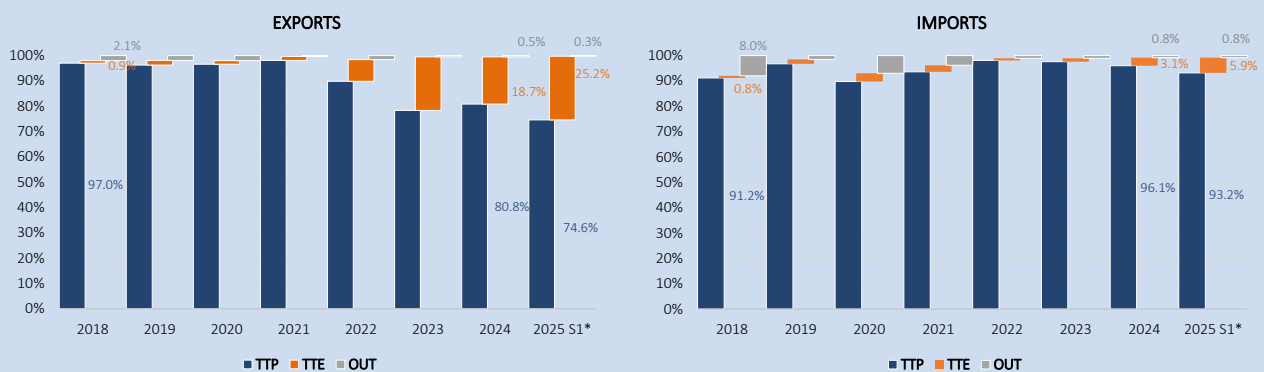
In the first half of 2025, TTE transactions accounted for 25.2% of total exports to the United States, whereas they accounted for 5.9% of total imports (compared to 18.7% and 1.5%, respectively, in the first half of 2024). Compared to the same period of the previous year, transactions of this nature increased by 23.5% in exports and 339.6% in imports, contrasting with the changes in total transactions with this country. It is therefore important to note that excluding TTE transactions, exports decreased by 15.4% in the first half of 2025 (+9.7% in the first half of 2024) and imports increased by 9.4% (-20.1% in the first half of 2024).

In a quarterly analysis, year-on-year TTE exports to the United States increased by 3.9% in the second quarter of the current year, while imports rose by 244.6% (compared to 361.5% and 3.0% in the 2nd quarter of 2024). Excluding these movements, transactions of goods with the United States, year-on-year, decreased by 17.1% in exports and by 0.3% in imports (compared to +15.8% and -6.4% in the 2nd quarter of 2024, respectively).

Figure 12

INTERNATIONAL TRADE IN GOODS, 2018-2025*

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



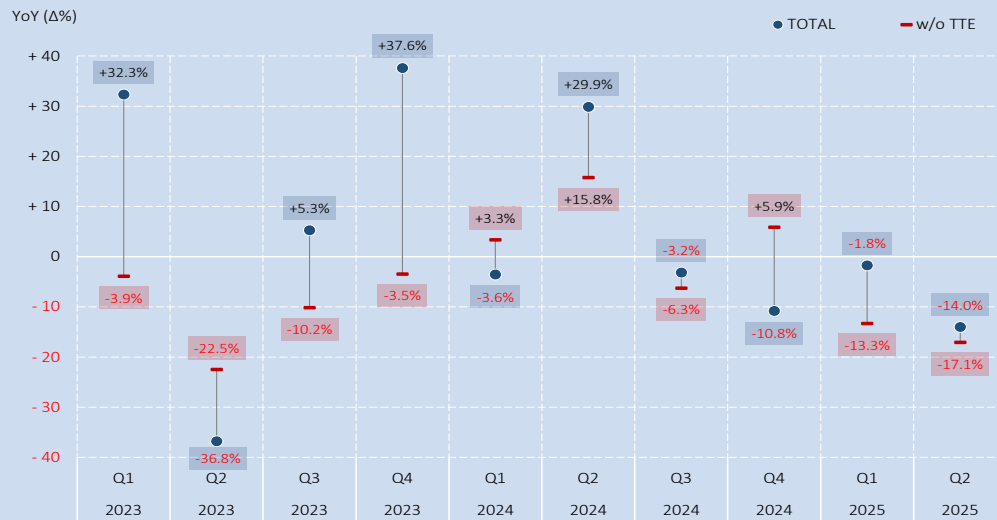
Note: 2025* - data referring only to the 1st semester

Exports of goods

In 2024, exports to the United States increased by 1.5% from the previous year (EUR +78 million), reaching EUR 5,316 million and reflecting an average annual growth of 10.8% since 2018. However, when transactions without transfer of ownership (TTE) are excluded, exports reached EUR 4,322 million in 2024 (+4.6% compared to the previous year, EUR +190 million).

In the first half of 2025, exports to the United States decreased by 8.1% from the same period in 2024. Excluding TTE transactions, this decrease is significantly more pronounced (-15.4%).

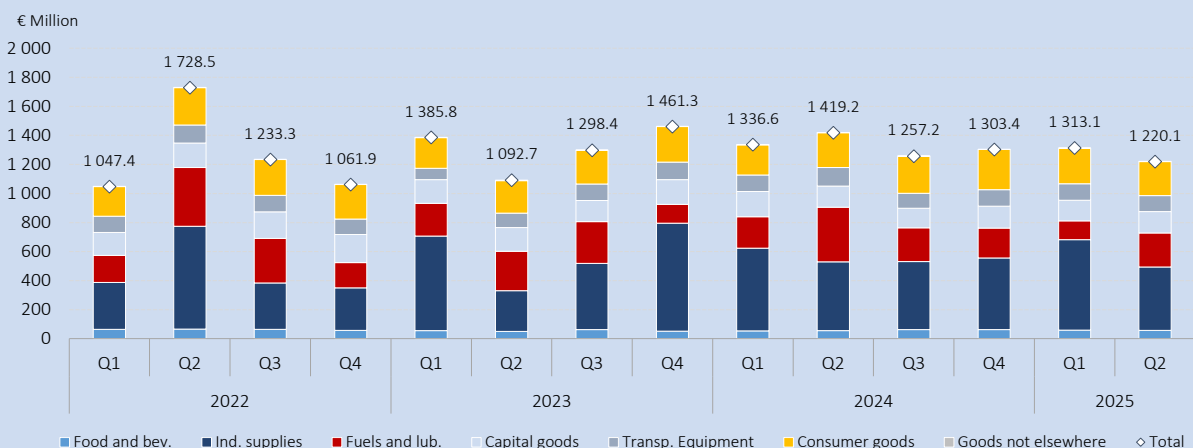
Figure 13

 INTERNATIONAL TRADE IN GOODS – EXPORTS TO THE UNITES STATES
 QUARTERLY YEAR-ON-YEAR CHANGES (%), Q1 2023 – Q2 2025


Analysing the structure of national exports of goods allows to identify *Industrial supplies* as the main category exported to the United States in 2024 (37.7% of the total; EUR 2,006 million). This was followed by *Fuels and lubricants* (19.4%; EUR 1,031 million) and *Consumer goods* (18.4%; EUR 978 million).

In the first half of 2025, *Industrial supplies* are still the main export category (41.8% of the total; EUR 1,059 million), followed by *Consumer goods* (19.0%; EUR 481 million), with a higher share than *Fuels and lubricants* (14.4%; EUR 364 million).

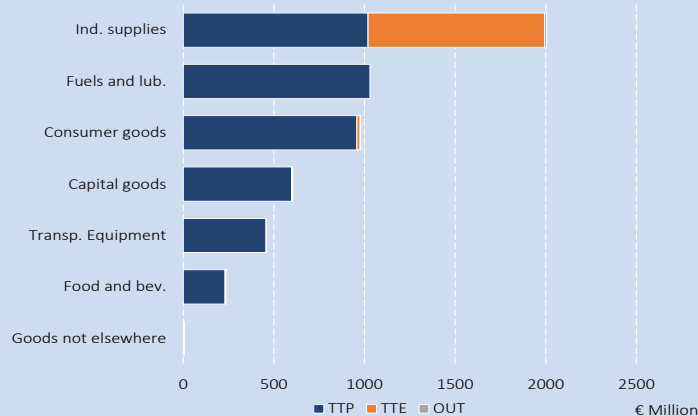
Figure 14

 INTERNATIONAL TRADE IN GOODS – EXPORTS TO THE UNITES STATES, BY BEC
 Q1 2022 – Q2 2025


An analysis of product categories, by nature of transaction, highlights the share of 2024 TTE transactions with the United States regarding *Industrial supplies*, 48.5%, while having little to no relevance in the remaining categories. In total national exports of this category of products, TTE represented 9.2% in 2024.

Regarding the first half of 2025, the share of *Industrial supplies* transactions with the United States occurring without transfer of ownership (TTE) is even more significant (59.5%). In the national total, TTE represented 16.3% in this product category.

Figure 15
 INTERNATIONAL TRADE IN GOODS
 EXPORTS TO THE UNITED STATES, BY BEC AND GROUPING OF NATURES OF TRANSACTION, 2024



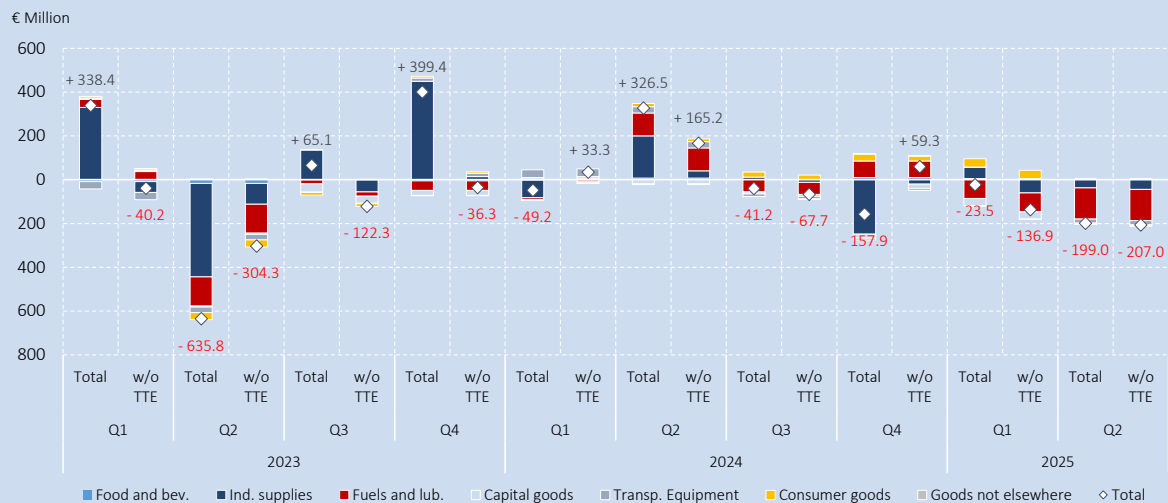
The breakdown of the quarterly changes in exports to the United States, by BEC and nature of transaction, reveals that the source of the differences between the total change in exports and the change when TTE are excluded lies mainly in the changes in *Industrial Supplies*, mainly *Chemical products*.

In 2024, exports of *Industrial supplies* to the United States decreased by EUR 124 million, -5.8% compared to 2023, essentially due to the decline in transactions of *Chemical products* (EUR -132 million; -11.0% compared to 2023) without transfer of ownership. Excluding TTE, exports of *Industrial supplies* recorded a slight increase in 2024, EUR +5 million (+0.5%).

In the first half of 2025, exports of *Industrial Supplies* to the United States increased by 1.4% year-on-year (+12.0% in the 1st half of 2024), a trajectory that reverses when TTEs within this category are excluded, with a decrease of 19.7% (+7.6% in the 1st half of the previous year).

Figure 16

INTERNATIONAL TRADE IN GOODS – EXPORTS TO THE UNITED STATES, Q1 2023 – Q2 2025
 QUARTERLY YEAR-ON-YEAR CHANGES (EUR MILLION), BY BEC AND GROUPING OF NATURES OF TRANSACTION



More specifically, exports to the United States in the first half of 2025 were marked by a sharp decline in *Mineral fuels* (Chapter 27 of the Combined Nomenclature), down 40.7% from the same period last year (+22.5% in the first half of 2024). Penalising national exports to the United States in the semester of the year, with some product standing out: -39.6% in *Articles of iron or steel* (chapter 73), -43.6% in *Optical and precision products* (chapter 90) and -11.6% in *Electrical machinery and equipment* (chapter 85) (+15.8%, -12.1%, and -2.4% in the same order, in the first half of 2024).

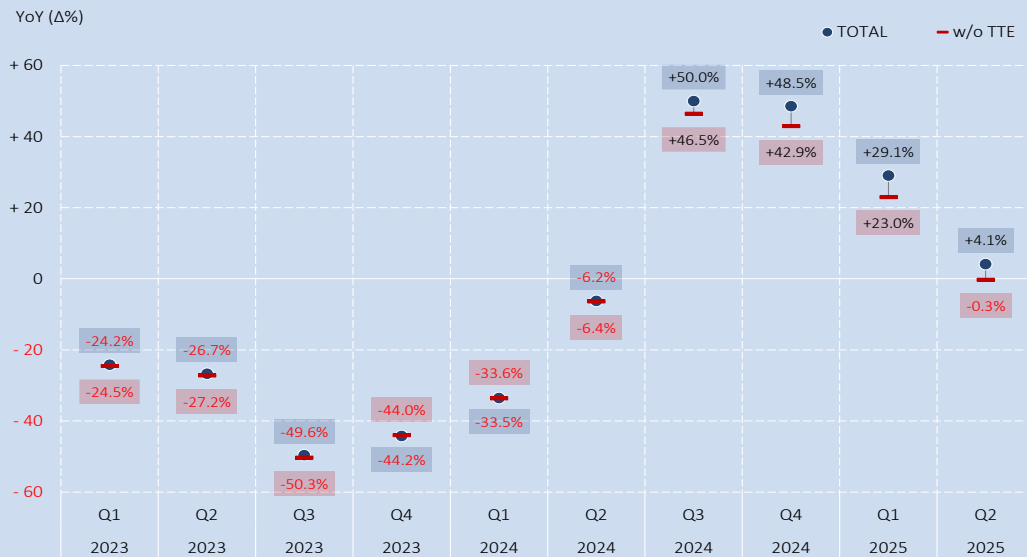
Conversely, among the positive changes in the first half of this year, is worth a remark on exports of *Pharmaceutical products* (chapter 30), +16.2% (+21.0% in the first half of 2024), and *Organic chemicals* (chapter 29), +25.5% (-7.5% in the first half of last year).

Imports of goods

Imports from the United States in 2024 rose by 7.3% from the previous year, amounting to EUR 2,416 million. Excluding transactions without transfer of ownership (TTE), imports totalled EUR 2,341 million in 2024 (+5.3% compared to the previous year, EUR +119 million).

In the first half of 2025, imports from this market increased by 14.5% from the same period last year. Excluding TTE transactions, the increase is less pronounced (9.4%).

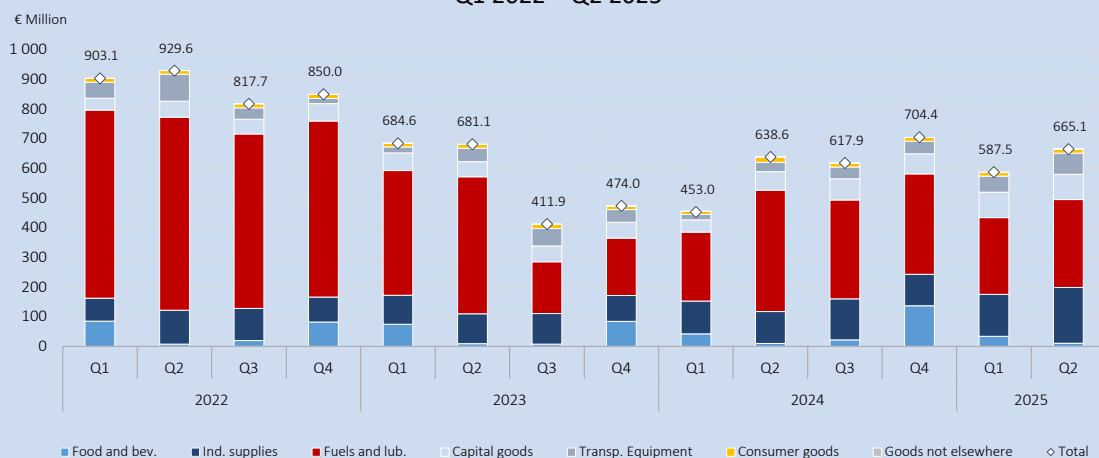
Figure 17

 INTERNATIONAL TRADE IN GOODS – IMPORTS FROM THE UNITED STATES
 QUARTERLY YEAR-ON-YEAR RATES OF CHANGE, Q1 2023 – Q2 2025


Analysing the structure of national imports of goods shows that *Fuels and lubricants* were the main category imported from the United States in 2024 (54.3% of the total; EUR 1,313 million), followed by *Industrial supplies* (19.1%; EUR 462 million).

For the first half of 2025, *Fuels and lubricants*, along with *Industrial supplies*, also account for the majority of imports from the United States, with shares of 44.3% and 26.4%, respectively.

Figure 18

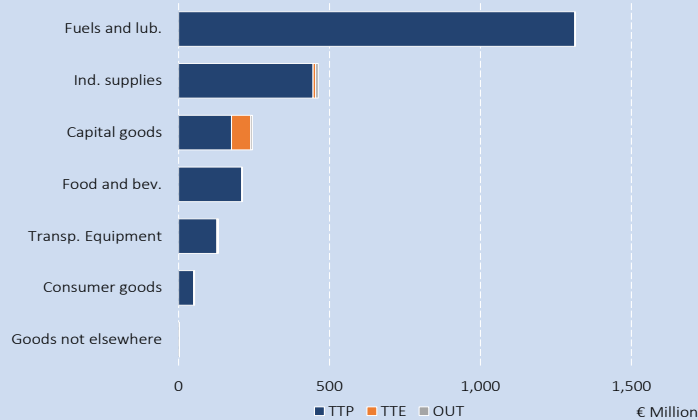
 INTERNATIONAL TRADE IN GOODS – IMPORTS FROM THE UNITED STATES, BY BEC
 Q1 2022 – Q2 2025


An analysis of the categories of products, by nature of transaction, shows that in imports of *Capital goods* from the United States in 2024, the share of transactions without transfer of ownership (TTE) was 26.3%, with little

to no relevance in the remaining categories. In total national imports of this category of products, TTEs represented 2.2% in 2024.

In the first half of 2025, the share of TTE transactions in *Capital goods* from the United States is even more significant (34.1%). In the national total, TTEs accounted for 2.8% in this product category.

Figure 19
 INTERNATIONAL TRADE IN GOODS
 IMPORTS FROM THE US, BY BEC AND GROUPING OF NATURES OF TRANSACTION 2024



The breakdown of the quarterly changes in imports from the United States, by BEC and nature of transaction, reveals that the source of the differences between the total change in imports and the change when TTE are excluded lies mainly in the variations in *Capital goods*, especially *Machinery and mechanical appliances*.

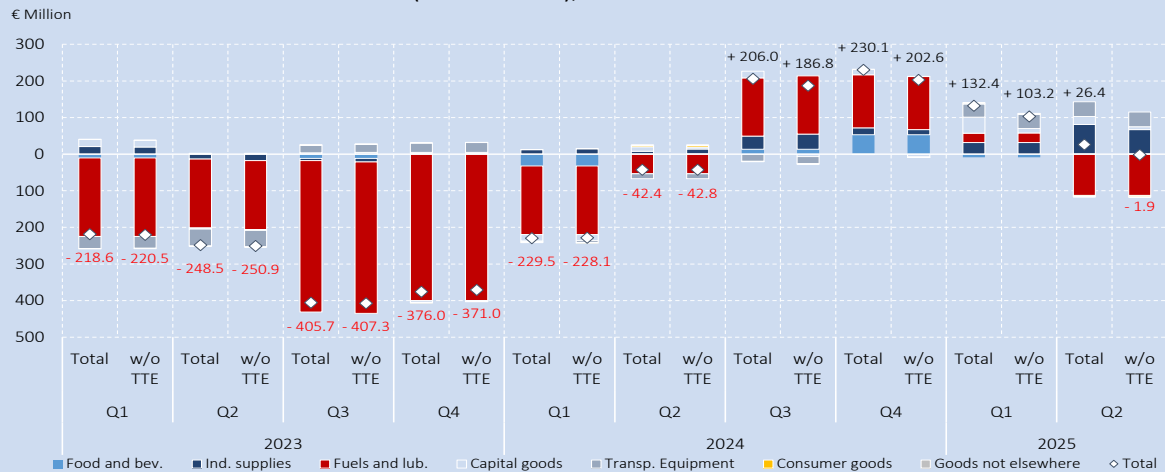
In 2024, imports of *Capital goods* from the United States increased by EUR 27 million, +12.5% from the previous year, essentially due to the rise in transactions without transfer of ownership of *Machinery and mechanical appliances* (EUR +26 million; +16.4% compared to 2023). Excluding TTE, imports of *Capital goods* coming from the United States decreased by EUR 25 million (-12.4%).

Transport equipment was the only category to record a decrease in imports in 2024 (EUR -36 million; -21.3%), mainly due to *Vehicles and other transport equipment* (EUR -46 million; -32.3% compared to 2023).

In the first half of 2025, imports of *Capital goods* from the United States increased by 62.8% year-on-year (-5.0% in the same period of the previous year), a change that becomes significantly less pronounced when excluding TTE in this category, +21.9% (-10.3% in the first half of last year). Reference should also be made to imports of *Industrial supplies*, which increased by 51.5% in the first half of this year (+9.6% in the first half of 2024), mainly driven by *Agricultural products*. When TTE transactions are excluded, the increase was 45.7% (+14.6% in the same half of the previous year).

Figure 20

INTERNATIONAL TRADE OF GOODS – IMPORTS FROM THE UNITED STATES, Q1 2023 – Q2 2025
 QUARTERLY YEAR-ON-YEAR CHANGES (EUR MILLION), BY BEC AND GROUPING OF NATURE OF TRANSACTION



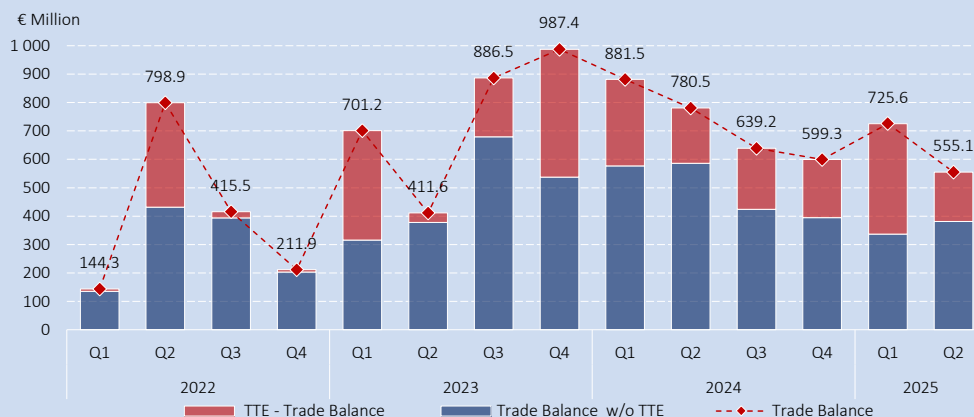
In more detail, regarding imports from the United States in the first half of 2025, year-on-year increases were particularly notable in *Cereals*.

Trade Balance

In 2024, the most favourable trade balance for Portugal resulted from transactions with the United States, reaching EUR 2,901 million, although decreasing by EUR 86 million compared to 2023. The first half of 2025 already shows a positive balance of EUR 1,281 million (EUR 1,662 million in the first half of 2024), with a notable contribution from TTE (balance of EUR 563 million; EUR 499 million in the same half of the previous year).

Figure 21

INTERNATIONAL TRADE IN GOODS – TRADE BALANCE
 TRADE BALANCE WITH THE UNITED STATES, Q1 2022 – Q2 2025



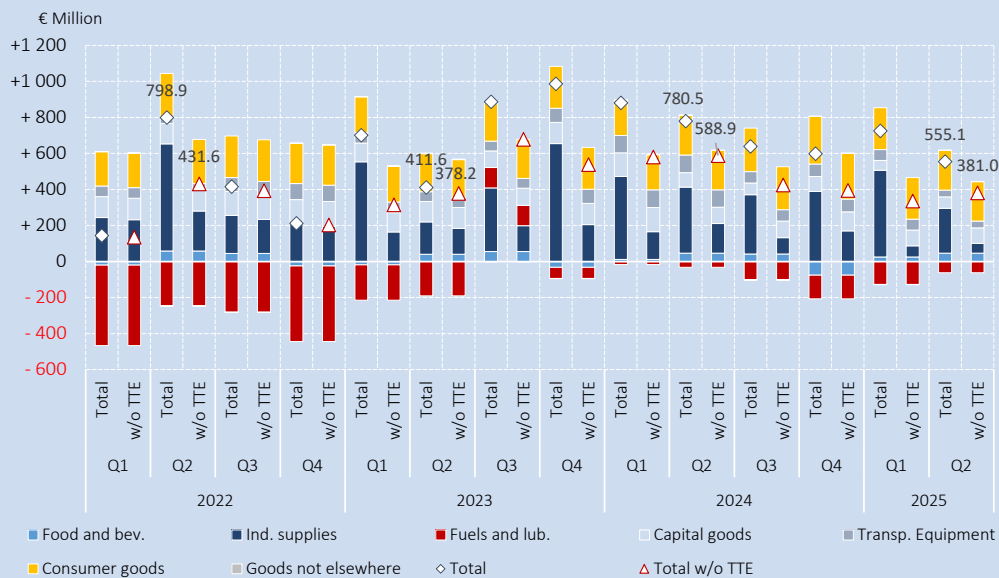
Analysing the trade balance of transactions with the United States by category of products, almost all categories recorded positive balances in 2024. *Industrial supplies* continued to show the largest positive balance in 2024 (EUR +1,544 million), despite a decrease of EUR 198 million from 2023. However, when TTE transactions are excluded, the trade balance for this category of products totalled EUR 579 million, reflecting a EUR 77 million year-on-year decrease.

The largest increase in the trade balance occurred in *Transport equipment* (EUR +81 million), totalling EUR 326 million in 2024.

Despite the EUR 54 million decrease, the only category of products to record a deficit was *Fuels and lubricants*. This category recorded a negative balance of EUR 282 million in 2024 (EUR -336 million in 2023).

In the first half of 2025, *Industrial supplies* continued to show the largest positive balance (EUR 728 million; EUR 826 million in the same half of 2024), followed by *Consumer goods* (EUR 455 million; EUR 419 million in the first half of the previous year). However, it should be noted that if TTE are excluded, the balance of *Industrial supplies* falls to EUR 114 million in the first half of this year (EUR 318 million in the same period of the previous year).

Figure 22

 INTERNATIONAL TRADE IN GOODS – TRADE BALANCE (EUR MILLION) WITH THE US, BY BEC
 Q1 2022 – Q2 2025


METHODOLOGICAL NOTE

1. International Trade compiles statistical information about the trade in goods with the European Union (Intra-EU trade) and Third Countries (Extra-EU trade). In terms of Intra-EU trade statistics, it includes adjustments for non-responses as well as for enterprises with transactions below the defined exemption thresholds (which exempts a significant number of enterprises from providing statistical data). Since February 2020, the United Kingdom has been considered a Third Country. In this press release, for comparison purposes, in the analyses vis-à-vis the same month of the previous year or the previous month, the United Kingdom is considered a Third Country in these periods.
2. In International Trade in Goods Statistics (ITGS), as a general principle, the flows of goods are recorded as they physically cross borders of the statistical territory, this concept being independent of ownership changes. Although the use of the term “trade” in “trade statistics” reflects the dominant role of buying and selling transactions in the context of cross-border movements of goods, many other movements of goods between countries that do not result from buying and selling transactions are covered by trade statistics as well. An example of this is the transactions with a view to or following processing (without transfer of ownership),

which are treated differently for recording in National Accounts, which can lead to significant differences in the magnitude of the transactions recorded between the two areas of statistical production.

3. Transactions with a view to or following processing (without a change of ownership): processing work includes operations of transformation, construction, assembly, improvement, renovation, modification, and conversion, intended to produce a new or improved item. It does not necessarily imply a change in the product classification. In these operations, there is no change in the economic ownership of the goods. On imports of goods with a view to processing (nature of transaction code 41/42), the value corresponds to the estimated market value of the goods intended for processing. Once the work has been completed, the exported goods (nature of transaction code 51/52) are recorded in International Trade in Goods statistics, such that the value includes the original value of the goods that arrived for processing, including the price of the material and parts added in Portugal and the cost of processing. Repair works are not included in transactions with a view to or following processing.
4. For simplification purposes, in the scope of International trade in goods, transactions can be grouped by their nature:
 - [TTP] Transactions with transfer of ownership (with or without financial compensation);
 - [TTE] Transactions with a view to or following processing (without transfer of ownership);
 - [OUT] Other transactions.
5. For simplification purposes, the terms associated with International Trade Statistics are narrowed to “imports” and “exports”, stating, however, which market is being referred to (Intra-EU, Extra-EU, and International Trade including the first two).

In this press release, the following statistical data are used:

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

Extra-EU trade – January to December definitive results.

2023: Intra-EU trade – January to December definitive results;

Extra-EU trade – January to December definitive results.

2024: Intra-EU trade – January to December definitive results;

Extra-EU trade – January to December definitive results.

2025: Intra-EU trade – January to July monthly preliminary results;

Extra-EU trade – January to July 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 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 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.

YEAR-ON-YEAR GROWTH RATE - APRIL TO JUNE 2025		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	-1.2	-1.3
IMPORTS	6.5	6.6

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:

10. The BEC nomenclature - Classification by Broad Economic Categories doesn't include *Gold for monetary use* (CN 71082000) and *Coins, including coins with legal tender (except medals, coins mounted in objects of personal adornment, coins with character collectibles with numismatic value, waste, and scrap)* (CN 71189000). The sum of the various BEC categories may not match the total trade due to these exclusions and confidentiality reasons.
11. Intra-EU trade concerning the Euro Zone includes, since 2017, stores and provisions within the framework of Intra-EU trade, which in previous years were included in the non-Euro Zone. However, given the slight weight (lower than 0.1%) in total trade, the data are comparable for all series available. The transactions of goods with Croatia are included in the Euro Area only as of January 2023, the reference month of the information. The breakdown by country is available in the tables attached to this press release and in the statistical indicators available on the Statistics Portugal website.
12. In compliance with Commission Implementing Regulation (EU) 2020/1197 (in Annex V, section 2 (2. a)), as of January 2024 (reference month), EU goods entering Portugal with the Extra-EU market as their destination – quasi-exports – are no longer compiled in the context of International Trade in Goods in Portugal, being this information sent to the corresponding Member State, as part of microdata exchange so that it can be included in the compilation of its exports. Similarly, Portugal has also started to receive monthly information on extra-EU exports from other Member States, which, after validation, is integrated into the compilation of International Trade in Goods data for the respective reference month.
13. Unit Value Indices for International Trade in Goods

The monthly unit value indices for July 2025 are released with the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of the quarterly indices for the 2nd quarter of 2025, the monthly indices for April, May and June 2025 were adjusted, thus ensuring their temporal consistency (Chow-Lin method).

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

- [Monthly unit value indices of imports \(Month-on-month growth rate, value - %\)](#)
- [Monthly unit value indices of imports \(Month-on-month growth rate, volume - %\)](#)

The starting Universe for the monthly indices corresponds to International Trade in Goods, calculated on a 40-day basis for the reference month, with the most up-to-date results at that moment for both periods (month and month-on-month). Definitive results for 2012 to 2023 and preliminary results for 2024 and 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 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	12/03/2025	4 th QUARTER/24
FEBRUARY	09/04/2025	
MARCH	09/05/2025	
APRIL	09/06/2025	1 st QUARTER/25
MAY	10/07/2025	
JUNE	08/08/2025	
JULY	09/09/2025	2 nd QUARTER/25
AUGUST	10/10/2025	
SEPTEMBER	10/11/2025	
OCTOBER	10/12/2025	3 rd QUARTER/25
NOVEMBER	09/01/2026	
DECEMBER	09/02/2026	

The quarterly indices related to the period 2012-2025 are available as statistical indicators on the Statistics Portugal Portal, with data broken down by Statistical Classification of Products by Activity (CPA), including the corresponding value and volume indices.

The monthly indices concerning the period 2012-2025 are made available as statistical indicators on the Statistics Portugal Portal, with data available for the total and total excluding petroleum products, including the corresponding value and volume indices.

ACRONYMS AND DESIGNATIONS

BEC – Classification by Broad Economic Categories, third revision

CIF – Cost, Insurance, and Freight

CN – Combined Nomenclature

CPA – Statistical classification of products by activity, version 2.1

EU – European Union

FOB – Free on Board

IT – International Trade

OUT - Other transactions

TTE - Transactions with a view to or following processing (without transfer of ownership)

TTP - Transactions with transfer of ownership (with or without financial compensation)

CONVENTIONAL SIGNS

ə – Value less than half the module of the unit used

Further statistical information on International Trade can be found on the [Statistics Portugal website](https://ine.pt).

Data of next monthly press release – 10 October 2025

Data of next Flash estimate release (3rd quarter of 2025) - 28 October 2025
