

9 January, 2026
 INTERNATIONAL TRADE
 November 2025

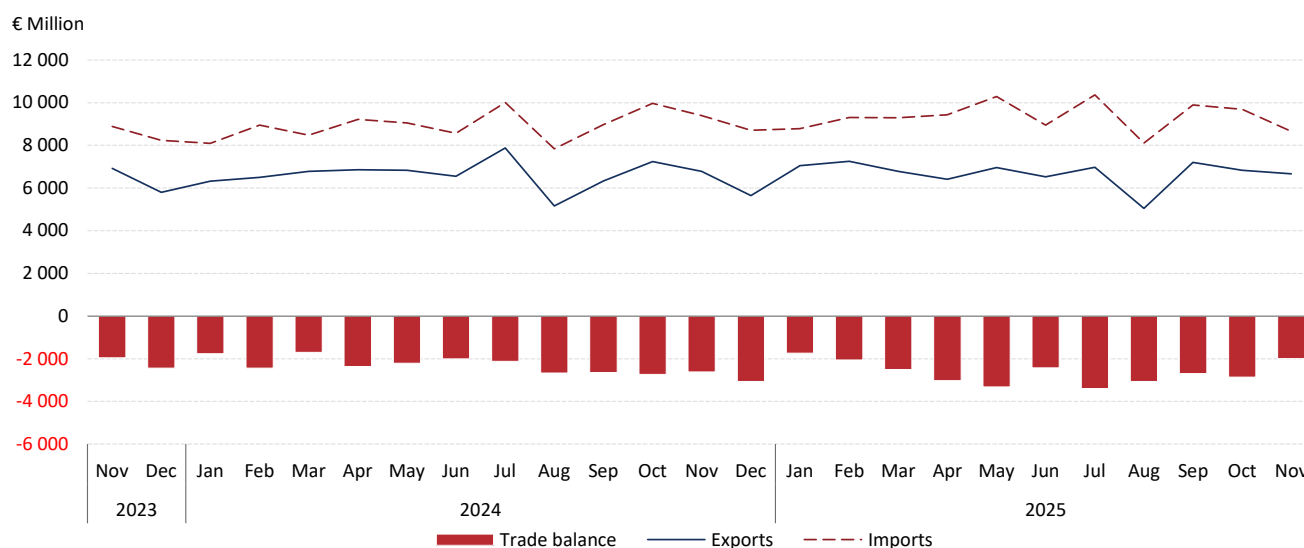
EXPORTS AND IMPORTS DECREASED IN NOVEMBER 2025

In November 2025, exports and imports of goods recorded nominal year-on-year changes of -1.7% and -7.9%, respectively (-5.8% and -2.9%, in the same order, in October 2025). However, when transactions without transfer of ownership (TTE) are excluded, the contraction in exports was more pronounced (-6.2%; -3.6% in October) while the decrease in imports was less marked (-2.8%; -3.4% in October). The trade deficit in goods reached EUR 1,991 million, reflecting a reduction of EUR 629 million compared to November 2024. Excluding TTE, the trade deficit worsened by EUR 167 million.

In November 2025, unit value indices (prices) remained negative for exports (-0.5%) and imports (-1.8%). These variations compare with -1.4% and -1.8%, respectively, in October 2025 and -1.5% in both flows in November 2024.

Figure 1

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



FUELS AND LUBRICANTS ACCOUNTED FOR THE LARGEST SHARE OF THE DECLINE IN EXPORTS IN NOVEMBER

In November 2025, exports of goods registered a nominal year-on-year change of -1.7% (-5.8% in October 2025). Excluding TTE transactions, i.e., transactions with a view to or following processing (without transfer of ownership)¹, the decrease was 6.2% (-3.6% in October 2025).

The category of *Fuels and lubricants* was the one negatively impacting the most exports in November, mainly due to the reduction in transactions of these products (-64.4%). In fact, when this category of products is excluded, the trend reverses, with a 2.5% increase (after -3.5% in October).

In November 2025, the unit value index (prices) of exports remained negative, at -0.5% (-1.4% in October 2025; -1.5% in November 2024). Excluding petroleum products, the price variation was also negative (-0.4%, after -1.1% in October 2025 and -0.6% in November 2024).

On a month-on-month basis, exports fell 2.3% in November (-5.2% in October 2025). Excluding TTE, the decrease was even more pronounced (-6.7%), contrasting with the 4.3% increase observed in the previous month.

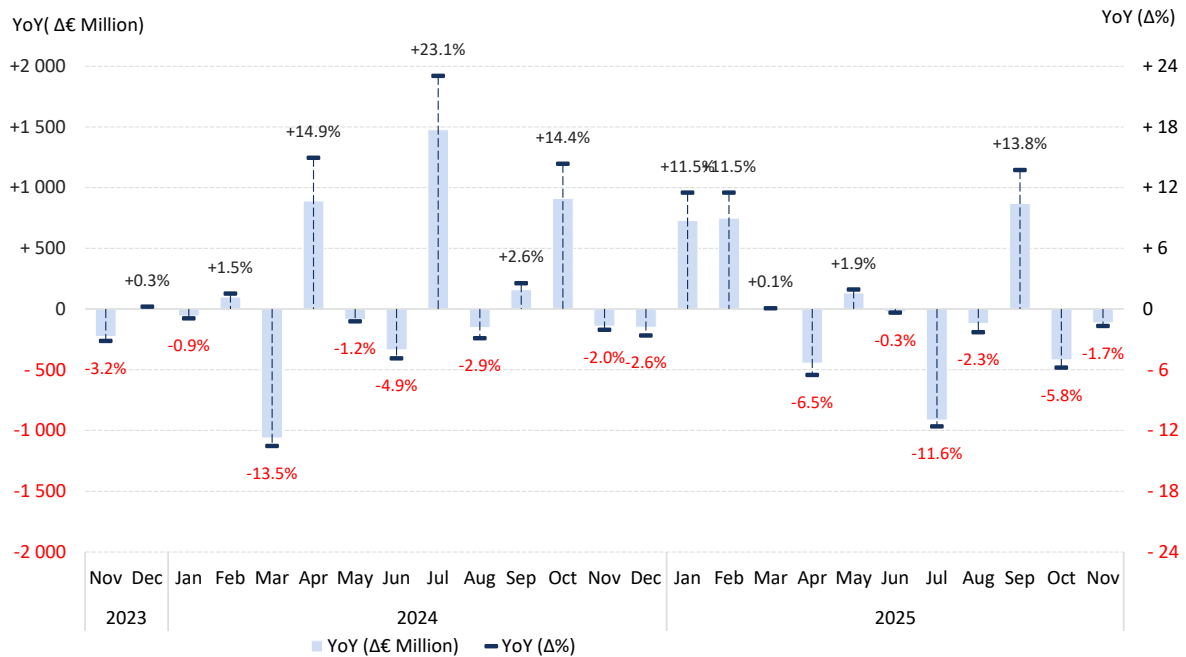
In the quarter ending in November 2025, exports increased by 1.7% compared to the same period last year (+1.8% in the quarter ending in October 2025). However, excluding TTE, there was a decrease of 2.4% (-2.2% in the quarter ending in October 2025). These changes were mainly due by the performance of *Industrial supplies*, which grew by 10.9%, driven largely by transactions with a view to or following processing (without transfer of ownership) of *Medicaments* to Germany.

In cumulative terms for the year to November, exports increased by 0.6% year-on-year (+2.4% in the same period of 2024). However, excluding transactions without transfer of ownership, exports fell by 1.6% (compared to +1.0% in the same period of 2024).

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

Figure 2

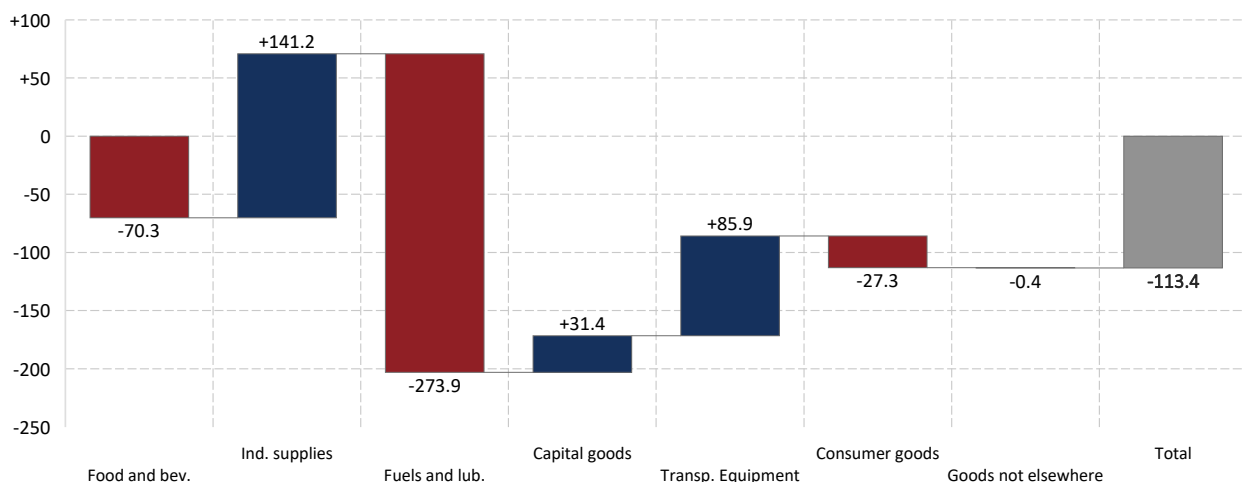
YEAR-ON-YEAR CHANGES IN EXPORTS (M€ AND %)



In terms of product categories, in November 2025, there was a notable decrease in exports of *Fuels and lubricants* (-64.4%), essentially reflecting a decline in the volume of transactions in this product category (-66.2%), despite an increase in prices (+5.5%). This performance is largely associated with the shutdown of national refinery units. On the other hand, there was an increase in *Industrial supplies* (+6.9%), largely due to the increase in the quantities of *Chemical products* exported to Germany, corresponding mostly to transactions with a view to or following processing (without transfer of ownership). Excluding this type of transaction, this product category decreased by 8.5%.

Figure 3

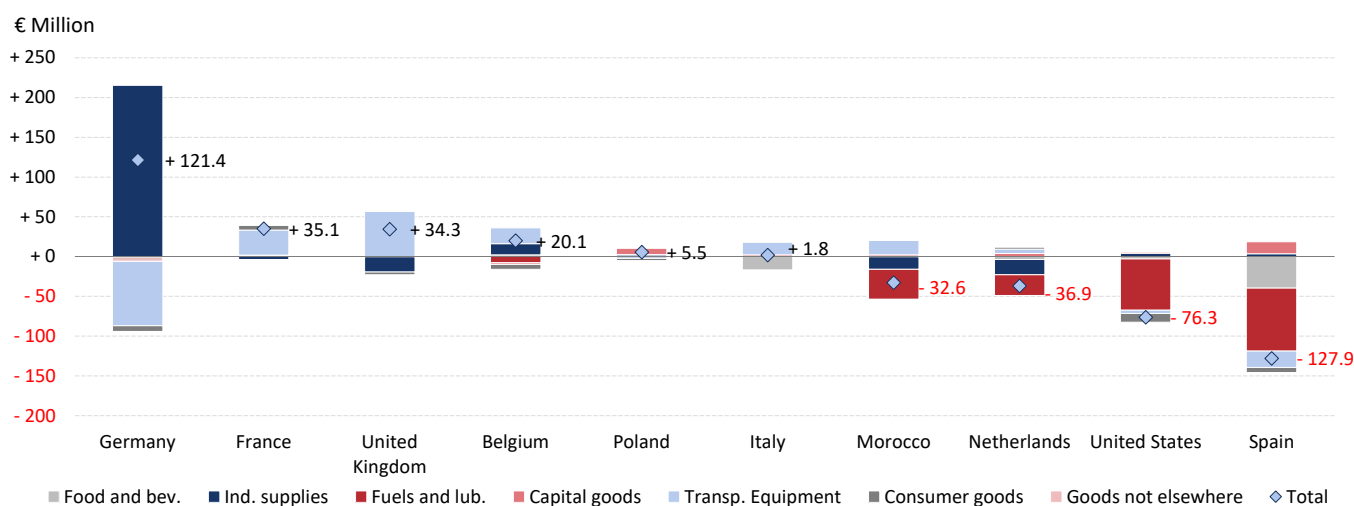
YEAR-ON-YEAR CHANGES IN EXPORTS (M€), BY BEC



In November 2025, concerning the main partner countries in 2024, there was a notable decrease in exports to Spain (-6.9%), mainly due to the decline in transactions of *Fuels and lubricants*. Also noteworthy is the decrease in exports to the United States (-20.8%), mainly in the *Fuels and lubricants* category, particularly *Motor spirit*. On the other hand, there was an increase in exports to Germany (+13.3%), particularly in *Industrial supplies*, namely *Chemical products*, largely corresponding to transactions with a view to or following processing (without transfer of ownership). However, when this type of transaction is excluded, the trend in exports to Germany reverses, with a decrease of 18.9%.

Figure 4

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



IMPORTS DECREASED FOR THE SECOND CONSECUTIVE MONTH

In November 2025, imports of goods decreased by 7.9% from the same period last year (-2.9% in October 2025). When TTE transactions, i.e., transactions with a view to or following processing (without transfer of ownership)², are excluded, imports fell by 2.8% (-3.4% in October 2025).

Excluding *Fuels and lubricants*, there was a 6.5% decrease in imports in November 2025 (+2.1% in October 2025).

As with exports, the unit value index (prices) of imports continued to show a negative change, -1.8% (the same as in October 2025; -1.5% in November 2024). Excluding petroleum products, the price variation was likewise negative, (-1.4%), similar to October 2025, and lower than that observed in November 2024 (-0.4%).

Compared to the previous month, imports fell by 10.6% in November (-2.1% in October 2025). Excluding TTE, the change in imports this month was -10.7% (-0.4% in the previous month).

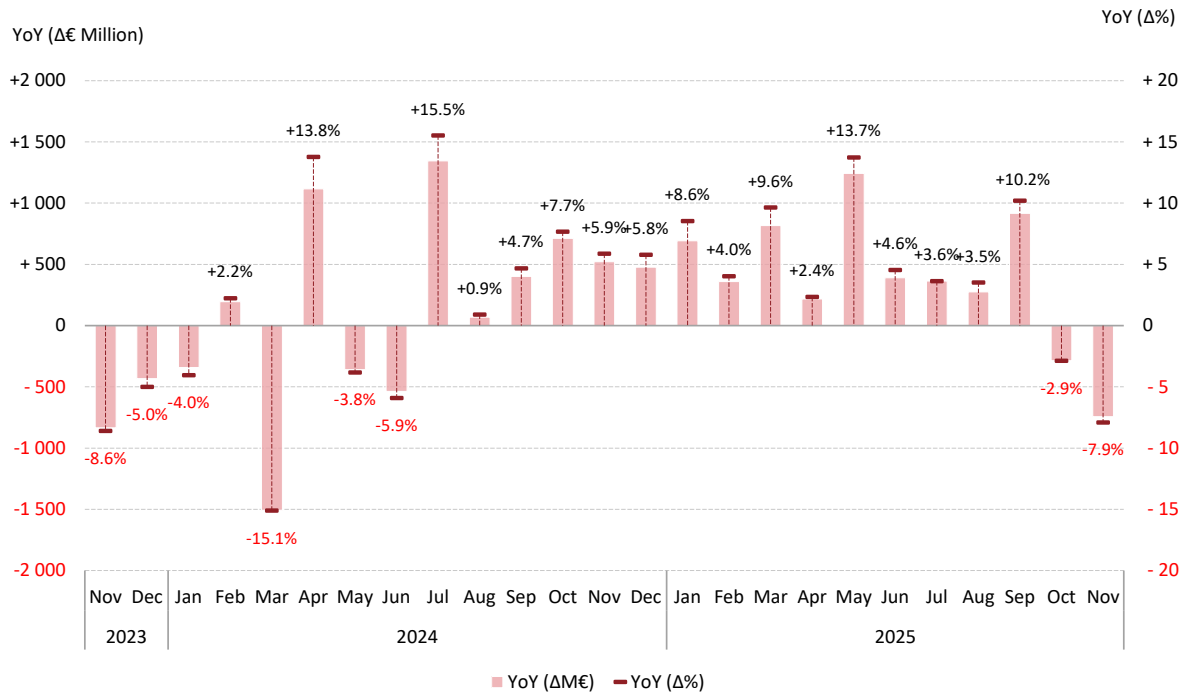
In the quarter ending November 2025, imports decreased by 0.4% compared to the same period last year (+3.4% in the quarter ending October 2025). Excluding TTE transactions, imports increased by 1.3% in this period (+1.9% in the quarter ending October 2025).

In cumulative terms for the year, imports increased by 4.3% up to November, compared to the same period of the previous year (+1.7% in the same period of 2024). However, when excluding TTE, this growth was more modest (+2.7%; +0.8% in the first 11 months of 2024).

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

Figure 5

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



In November 2025, there was a notable decrease in *Industrial supplies* (-18.0%), mainly *Chemical products* from Ireland, mostly corresponding to transactions without transfer of ownership. Excluding these transactions, imports of goods in the *Industrial supplies* category fell by only 1.5%. Also noteworthy are the decreases in *Fuels and lubricants* (-24.2%), mainly *Crude petroleum oils*, reflecting reductions in both volume (-14,7%), justified by the shutdown of national refinery units, and prices (-11.1%), as well as *Capital goods and parts thereof* (-7.2%).

Figure 6

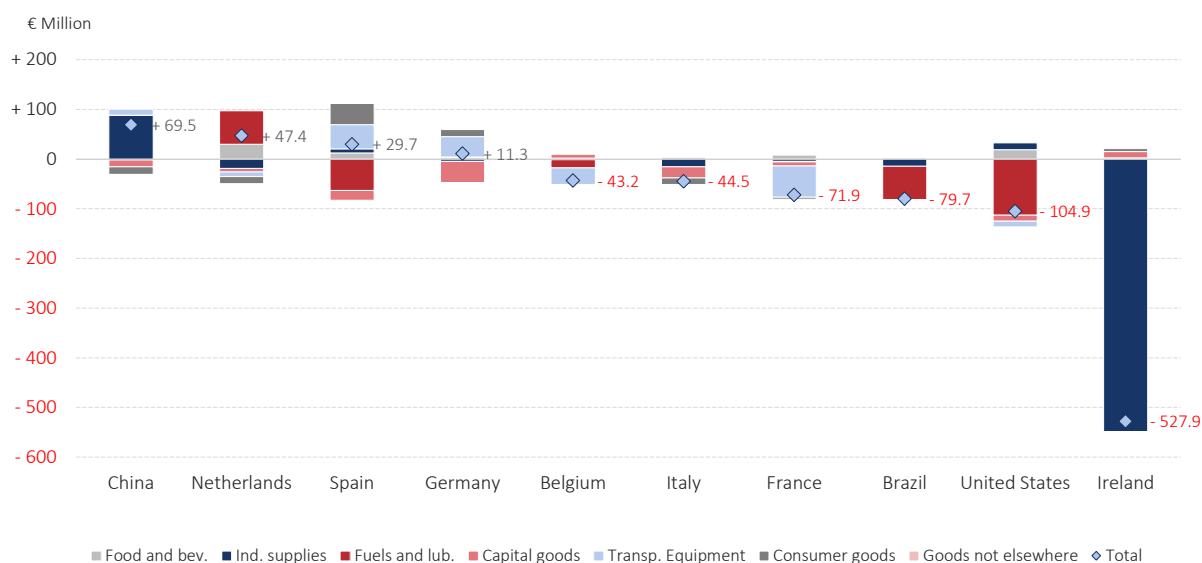
YEAR-ON-YEAR CHANGES (M€) IN IMPORTS, BY BEC



In November 2025, considering the main partner countries in the previous year, there was a notable decrease in imports from Ireland (-87.4%), particularly in *Industrial supplies*, namely *Chemical products*, mainly as a result of transactions with a view to or following processing (without transfer of ownership). However, when this type of transaction is excluded from imports from Ireland, there was an increase of 36.6%.

Figure 7

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

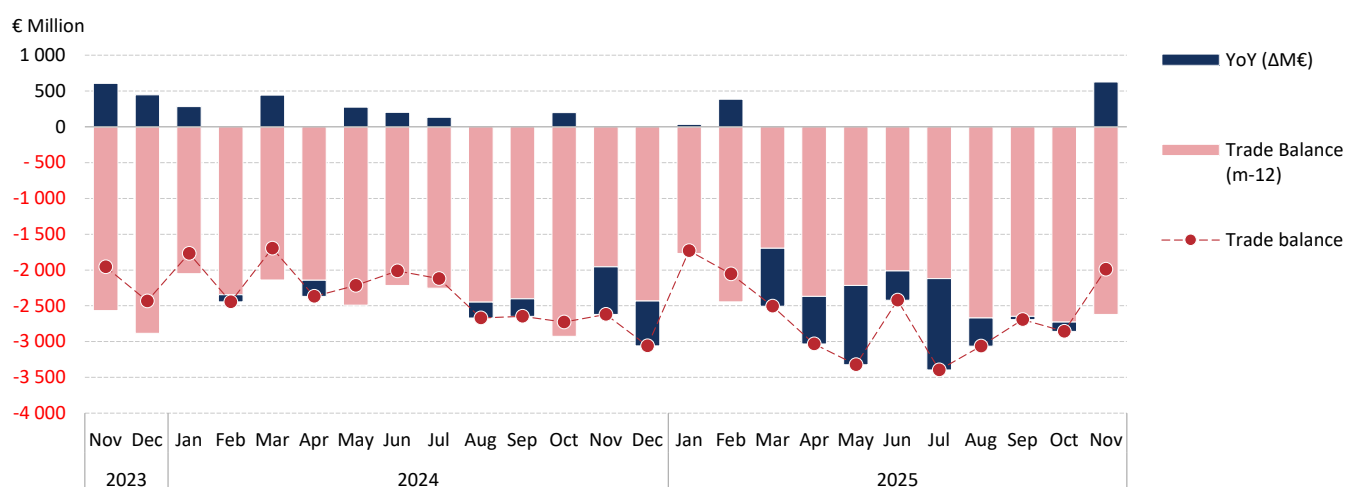


TRADE DEFICIT IN GOODS DECLINED IN NOVEMBER, AFTER 8 MONTHS OF DETERIORATION

In November 2025, the goods trade deficit reached EUR 1,991 million, decreasing by EUR 629 million compared to November 2024 and EUR 867 million from the previous month. However, excluding TTE transactions, the goods trade deficit totalled EUR 2,246 million, reflecting a deterioration of EUR 167 million year-on-year and an improvement of EUR 569 million compared to the previous month.

Figure 8

TRADE BALANCE IN THE LAST 25 MONTHS



Fuels and lubricants accounted for 21.0% of the goods trade deficit in November 2025 (13.3% in October 2025; 12.5% in November 2024). Excluding the effect of these products, the goods trade deficit stood at EUR 1,573 million, reflecting reductions of EUR 721 million from November 2024 and EUR 904 million compared to the previous month.

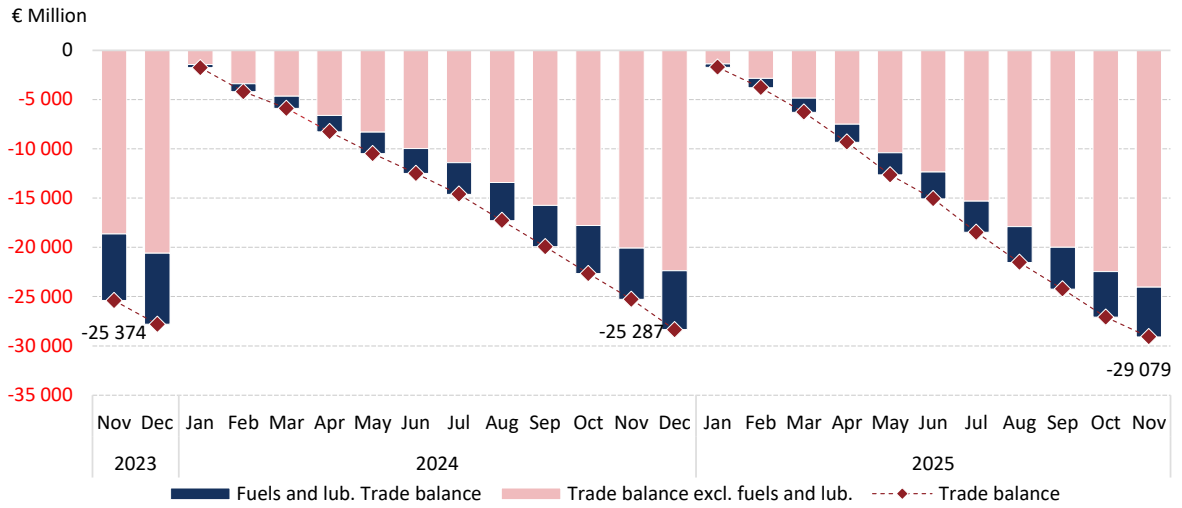
In the quarter ending in November 2025, compared to the same period last year, imports decreased and exports increased, resulting in a EUR 452 million reduction in the trade deficit to EUR 7,543 million. Excluding TTE, there was a deterioration of the deficit (EUR 832 million to EUR 8,181 million).

Cumulatively in the year up to November, the goods trade deficit reached EUR 29,079 million, reflecting a year-on-year deterioration of EUR 3,792 million. Excluding TTE transactions, the goods trade deficit totalled EUR 29,361 million, reflecting a deterioration of EUR 3,705 million compared to the same period last year.



Figure 9

TRADE BALANCE IN THE LAST 25 MONTHS
CUMULATIVE VALUES



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:

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 November monthly preliminary results;

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

6. Due to the rounding of numbers, totals might not correspond to the sum of the indicated parcels.
7. Month-to-month growth rate – it compares the level of each variable between two consecutive months. Although it allows an up-to-date follow-up of the evolution of each variable, the value of this variation is particularly influenced by seasonal fluctuations and other specific effects in one or both compared months.
8. Year-on-year growth rate – it compares the level of each variable between the current period and the same period of the previous year. Its evolution is less biased by seasonal fluctuations; however, it might be influenced by this type of effect located in a specific period compared.
9. Revisions: with the release of the definitive results for the year 2021, there was an adjustment of the revisions policy applied to International Trade, anticipating the release of the annual definitive results in one month, which allows the incorporation of data in the Annual National Accounts and Balance of Payments. Therefore, each month, the information regarding month *m* (on a 40-day basis) will continue to be published and the previous four months will be revised. The annual preliminary results concerning year *N* are released in June of *N*+1, i.e., at the last (fourth) revision of December. The release of definitive results takes place in August of *N*+1. The monthly released information for intra-EU transactions contains routine revisions due to the replacement of estimations with new data received in the meantime, and, to a lesser extent, the replacement of values previously reported by corrections reported by the enterprises. The following table shows the impact of those revisions on the year-on-year rate of change (three months) disseminated in the previous press release:

YEAR-ON-YEAR GROWTH RATE - AUGUST TO OCTOBER 2025		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	2.2	1.8
IMPORTS	3.1	3.4

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 November 2025 are released with the publication of this press release on the Statistics Portugal Portal (see the links below).

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

The starting Universe for the monthly indices corresponds to International Trade in Goods, calculated on a 40-day basis for the reference month, with the most up-to-date results at that moment for both periods (month and month-on-month). Definitive results for 2012 to 2024 and preliminary results for 2025 are used to calculate Quarterly Indices. The monthly indices are temporally consistent with the quarterly indices (40 days), using the Chow-Lin method for this purpose.

In International Trade in Goods, certain records are excluded for the calculation of Unit Value Indices, such as transactions with a statistical value lower than EUR 1,000, based on the number of observations by enterprise/Economic Area/CN8, as well as Chapters 98 and 99 of the CN and NC8 codes with a net mass of less than 0.5 kg. However, the representativeness of the sample within each product group is guaranteed, with total coverage exceeding 80%.

The unit value indices are calculated at the finest level of information (around 9,500 NC8 codes) and are subsequently aggregated into *Paasche* indices (price) at the CPA (Statistical Classification of Products by Activity) level for quarterly indices, and at the total and total excluding petroleum products for monthly indices. The calculated indices reflect variations compared to the same period of the previous year (year-on-year). It is also important to note that, as these are unit value indices and not actual price indices, their variation reflects, in addition to price changes, the effect of changes in the composition and the quality of the goods considered at each finest level of information.



The dissemination of the unit value indices is ensured according to the following calendar:

REFERENCE PERIOD	MONTHLY INDICES INDICATORS	QUARTERLY INDICES INDICATORS
		REFERENCE QUARTER
JANUARY	12/03/2025	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).

Supplementary note: Due to recent changes in electronic customs declaration systems, the administrative information used in compiling international trade in goods statistics might result in larger-than-usual revisions.

Data of next Flash estimate release (4th quarter of 2025) - 28 January 2026

Data of next monthly press release – 9 February 2026
