



### APRIL 2025: EXPORTS DOWN 5.7% AND IMPORTS UP 2.4%

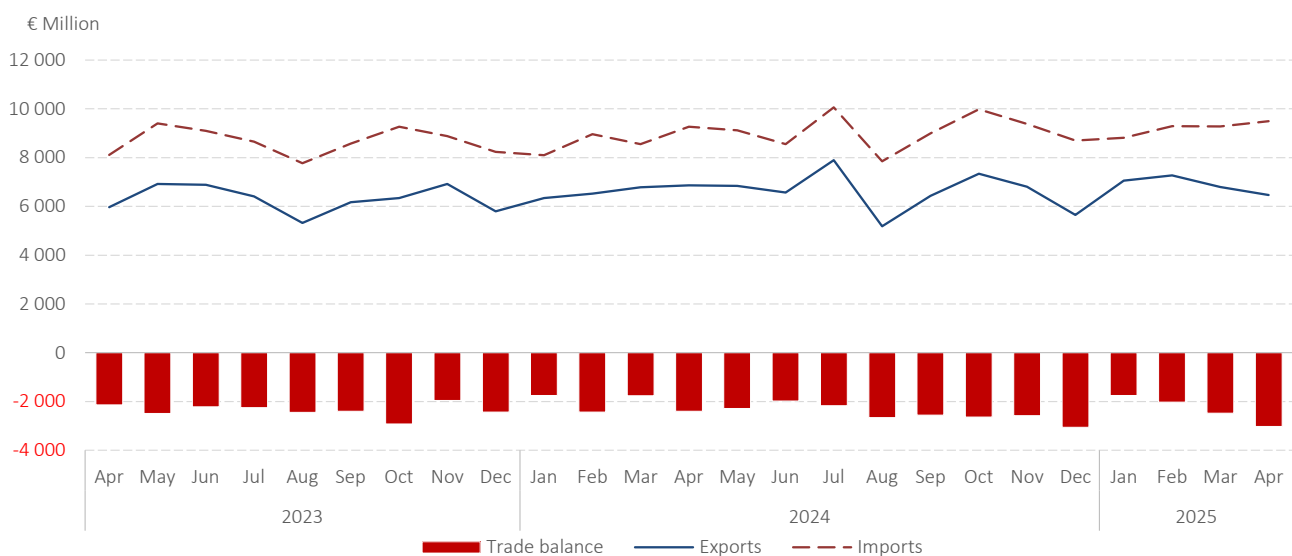
In **April 2025**, exports and imports of goods recorded nominal year-on-year changes of -5.7% and +2.4%, respectively (+0.1% and +8.5%, in the same order, in March 2025).

The trade deficit reached EUR 3,018 million in **April 2025**, reflecting a worsening of EUR 614 million, year-on-year.

In **April 2025**, the unit value indices (prices) recorded negative changes (-1.6%) in both flows (-1.5% in exports and -1.0% in imports in March 2025; -2.0% and -3.9% in April 2024).

This press release includes an analysis of international trade flows of goods with United States and its structure in recent years, based on preliminary data for 2024 and the first data compiled for the 1<sup>st</sup> quarter of 2025.

Figure 1. Monthly results of International Trade  
Exports, Imports, and Trade Balance





## *Fuels and lubricants explain a large part of the decrease in exports in April*

In April 2025, exports of goods recorded nominal year-on-year change of -5.7% (+0.1% in March 2025). When excluding TTE transactions, i.e., with a view to or following processing (without transfer of ownership)<sup>1</sup>, the decrease in exports was higher, -7.2% year-on-year (+1.2% in March 2025).

Excluding *Fuels and lubricants*, exports fell by 3.0% (+0.3% in March 2025), as a result of the significant decrease in transactions in this category of products.

In April 2025, the unit value index (prices) of exports registered a negative change of 1.6% (-1.5% in March 2025; -2.0% in April 2024). Excluding petroleum products, the change was negative as well, at -0.4% (-0.9% in March 2025; -2.6% in April 2024).

On a month-on-month basis, exports decreased by 4.8% in April 2025 (-6.5% in March 2025).

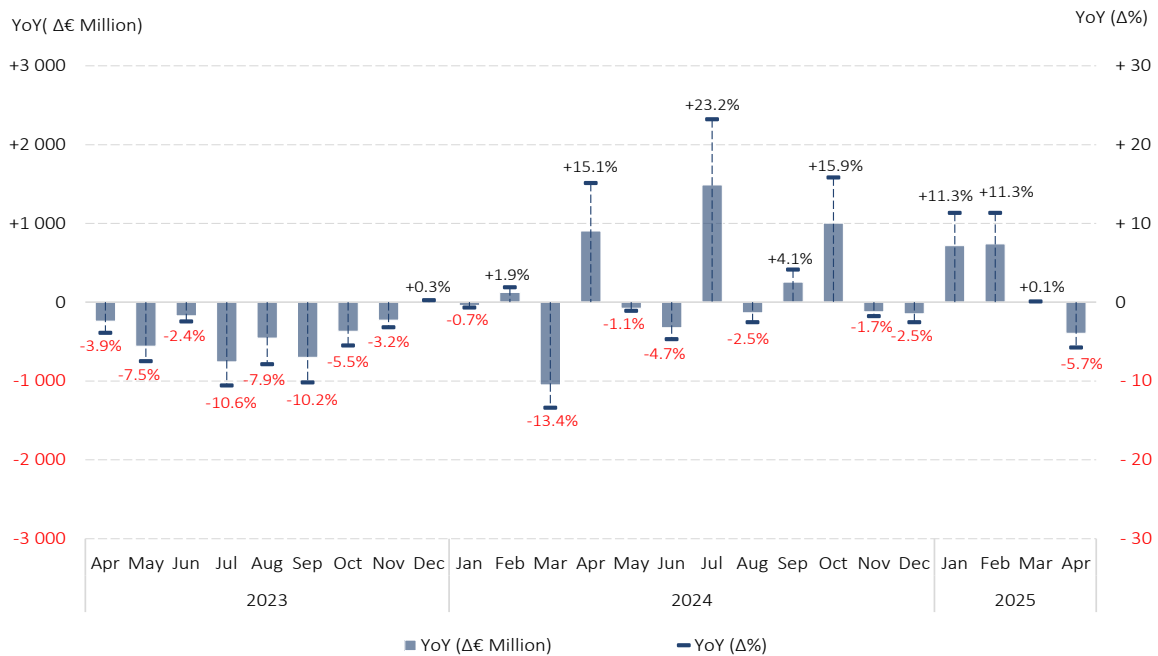
In the quarter ending in April 2025, exports increased 1.7% year-on-year (+7.5% in the 1<sup>st</sup> quarter of 2025). However, when excluding TTE transactions, the change was -1.8% (+0.5% in the 1<sup>st</sup> quarter of the year).

In cumulative terms for the year, exports increased by 4.0% in the first four months of 2025, year-on-year (-0.3% in the same period of 2024). However, when TTE are excluded, exports fell by 1.5% during these first months (+0.1% in the same period in 2024).

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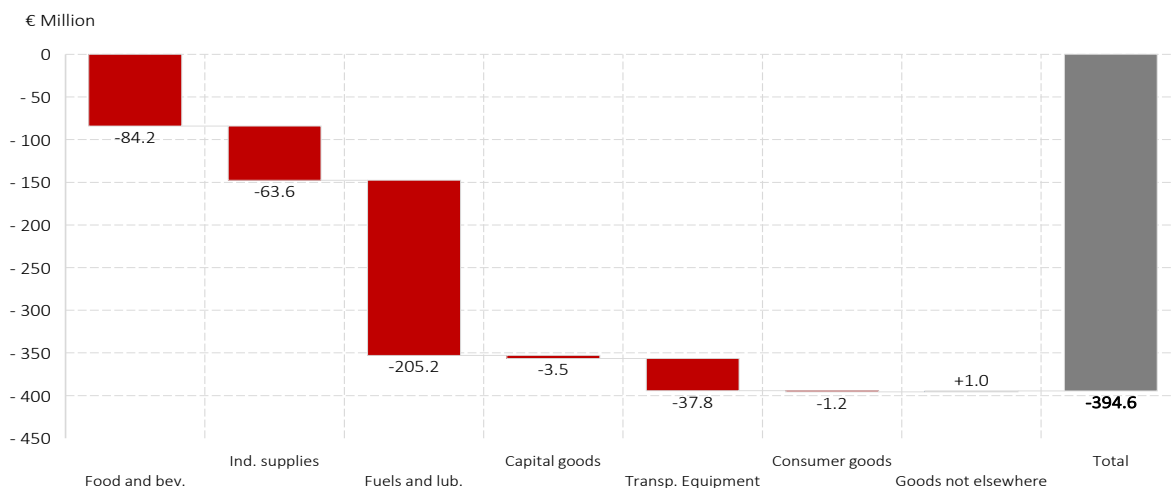
<sup>1</sup> See methodological notes **Error! Reference source not found.** and **Error! Reference source not found.** for more detail on the nature of transactions with a view to or following processing.

Figure 2. Year-on-year changes of Exports (M€ and %)



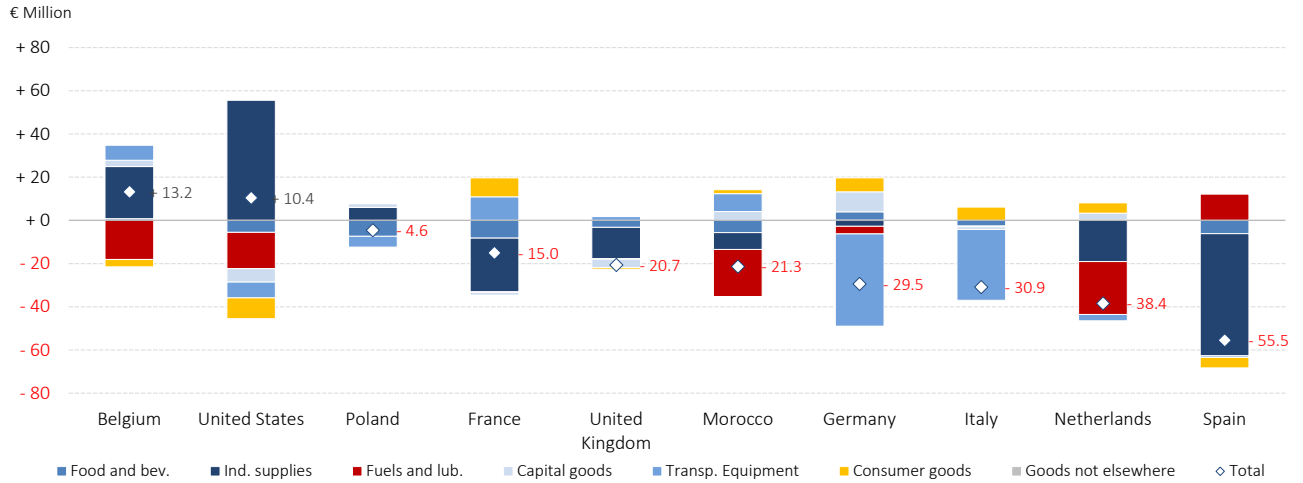
Regarding the products categories, in April 2025, the highlight was the decrease in exports of *Fuels and lubricants* (-32.9%), due to a base effect and the decrease in prices for this category (-13.4%).

Figure 3. Year-on-year changes in Exports (M€), by BEC



In April 2025, considering the main partner countries in 2024, there was a decrease in exports to Spain (-3.1%), mostly *Industrial supplies* (-8.7%), to the Netherlands (-15.6%), essentially *Fuels and lubricants* (-65.8%) and *Industrial supplies* (-22.2%), and to Italy (-9.5%) with a decrease in *Transport equipment* (-36.3%).

Figure 4. Year-on-year changes (M€) in Exports by partner country (TOP10) and BEC





## Imports of *Industrial supplies* was the category increasing the most in April

In April 2025, imports of goods registered a nominal year-on-year change of +2.4% (+8.5% in March 2025). However, when excluding TTE transactions, i.e. with a view to or following processing (without transfer of ownership)<sup>2</sup>, imports decreased by 2.8% (+7.9% in March 2025).

Excluding *Fuels and lubricants*, imports increased by 5.5% in April 2025 (+8.4% in March 2025).

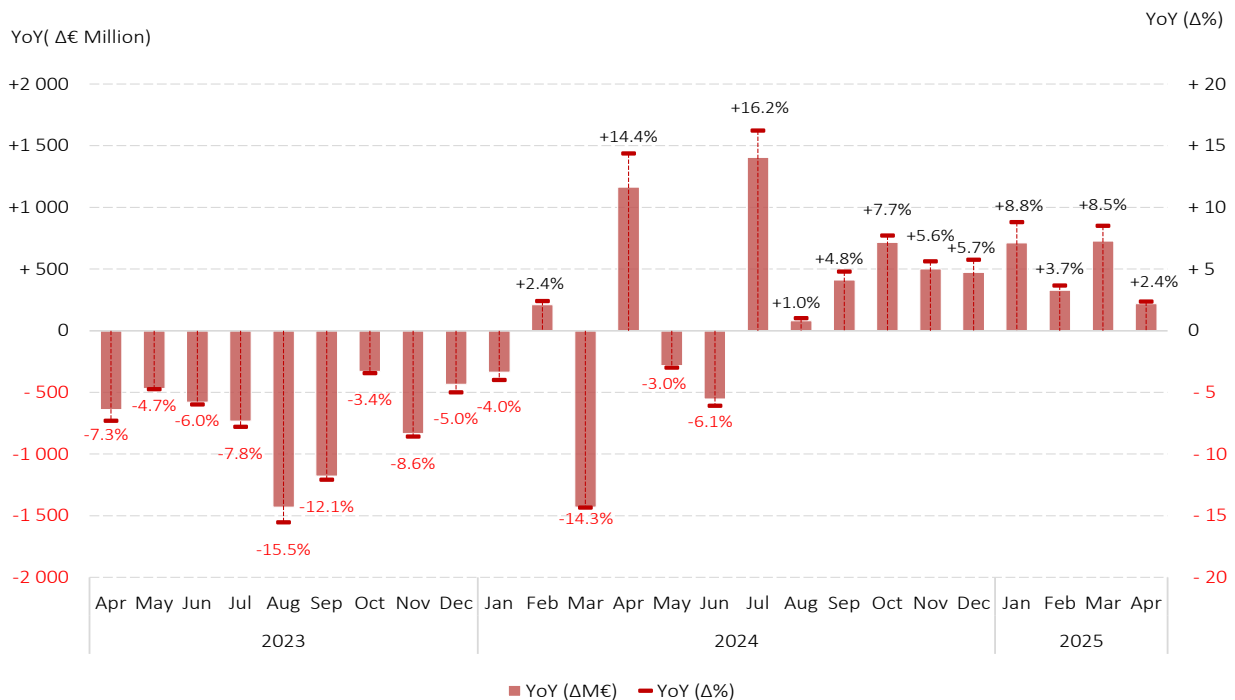
As with exports, the unit value index (prices) of imports recorded a negative change: -1.6% (-1.0% in March 2025; -3.9% in April 2024). Excluding petroleum products, the change was -0.4% (-0.4% in March 2025; -4.7% in April 2024).

Compared to the previous month, imports increased by 2.3% in April (-0.2% in March 2025).

In the quarter ending in April 2025, imports increased by 4.8%, year-on-year (+6.9% in the 1<sup>st</sup> quarter of 2025). Excluding TTE transactions, the change in imports was +3.3% in this last quarter.

In cumulative terms for the year, imports increased by 5.7% in the first four months of 2025, year-on-year (-1.1% in the same period of 2024). However, when TTE are excluded, this growth was more modest (+3.5%; -0.4% in the same period in 2024).

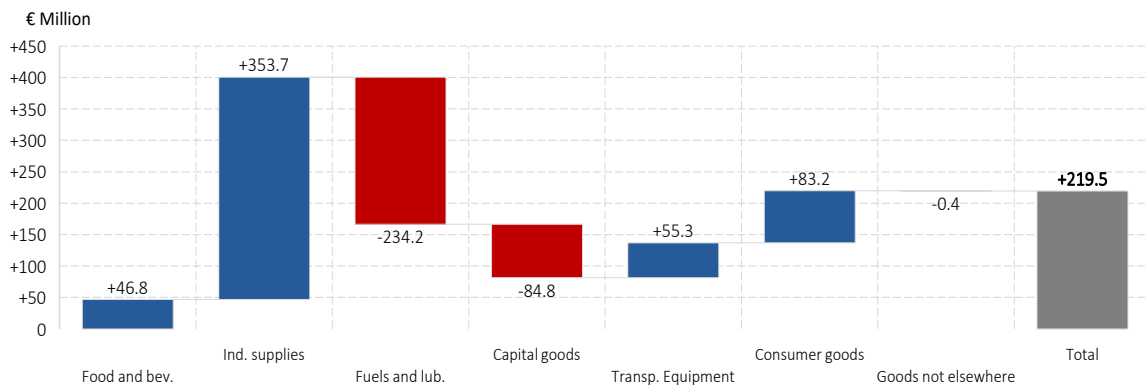
Figure 5. Year-on-year changes of Imports (M€ and %)



<sup>2</sup> See methodological notes **Error! Reference source not found.** and **Error! Reference source not found.** for more detail on the nature of transactions with a view to or following processing.

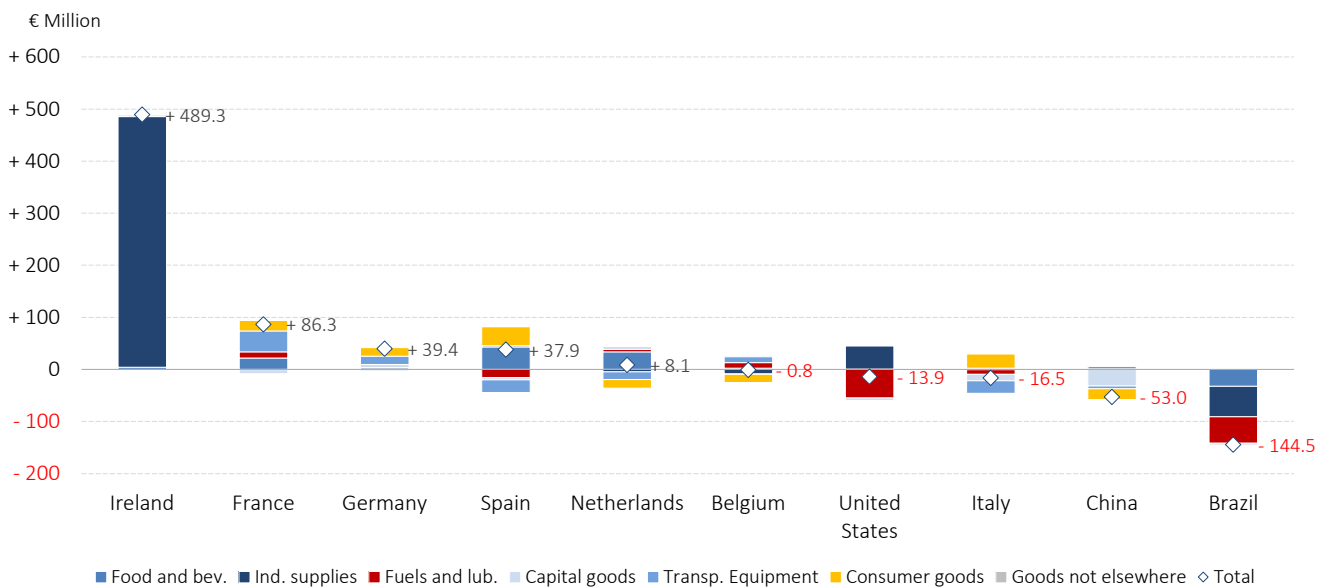
In April 2025, imports of *Industrial supplies* increased (+13.0%), mostly *Chemical products* imported from Ireland for processing (without transfer of ownership). Conversely, is worth highlighting the decrease in imports of *Fuels and lubricants* (-22.5%), mostly *Crude oil*, to some extent also as a result of the fall in prices of these products (-7.6%).

Figure 6. Year-on-year changes (M€) in Imports, by BEC



In April 2025, considering the main partner countries in the previous year, the highlight was the increase in imports from Ireland (+792.2%), especially *Industrial supplies*, particularly *Chemical products*, corresponding, to a large extent, to transactions with a view to processing (without transfer of ownership).

Figure 7. Year-on-year changes (M€) in imports by partner country (TOP 10) and BEC

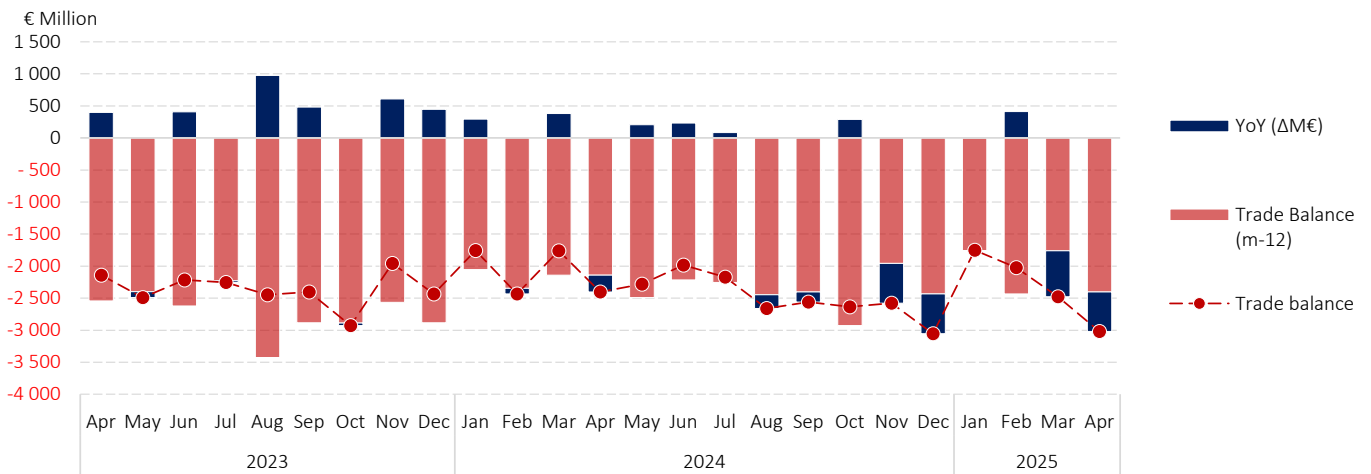




## The Trade Deficit increased in April

In April 2025, the trade deficit amounted to EUR 3,018 million, increasing by EUR 614 million compared to April 2024 and EUR 539 million from the previous month. However, when TTE transactions are excluded, the trade deficit totalled EUR 2,665 million, reflecting a year-on-year increase of EUR 234 million, but a reduction of EUR 55 million from the previous month.

Figure 8. Trade Balance in the last 25 months

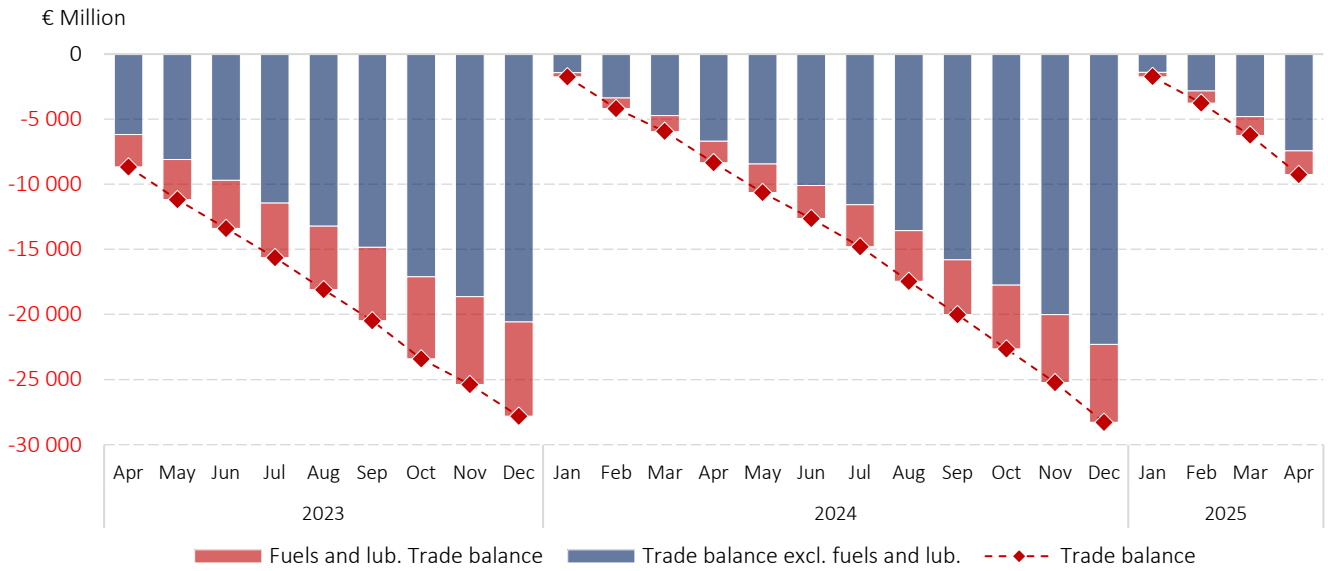


*Fuels and lubricants* accounted for 12.9% of the trade balance deficit in April 2025 (20.5% in March 2025; 17.5% in April 2024), so the trade balance deficit excluding the effect of these products totalled EUR 2,627 million, corresponding to an increase of EUR 643 million compared to April 2024 and EUR 657 million from the previous month.

In the quarter ending in April 2025, compared to the same period of the previous year, imports increased more than exports, resulting in a deterioration of the trade deficit by EUR 922 million. Excluding TTE, the deterioration was more pronounced, with the deficit widening by EUR 1,220 million, as the trade balance of this type of transactions had a positive change of EUR 298 million.

In cumulative terms for the year, the trade deficit totalled EUR 9,271 million in the first four months of 2025, reflecting a year-on-year increase of EUR 915 million. Considering the positive balance of TTE, when these transactions are excluded, the trade balance deficit totalled EUR 10,060.0 million, widening by EUR 1,591 million compared to the first four months of 2024.

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 1<sup>st</sup> quarter of 2025, based on the March 2025 International Trade in Goods statistics, published on a 40-days basis (on May 09, 2025). In the 1<sup>st</sup> quarter of 2025, the unit value index of exports and imports continued registering negative variations (both -0.5%). Excluding petroleum products, the unit value indices kept recording negative year-on-year variations: -0.1% in exports and -0.4% in imports.

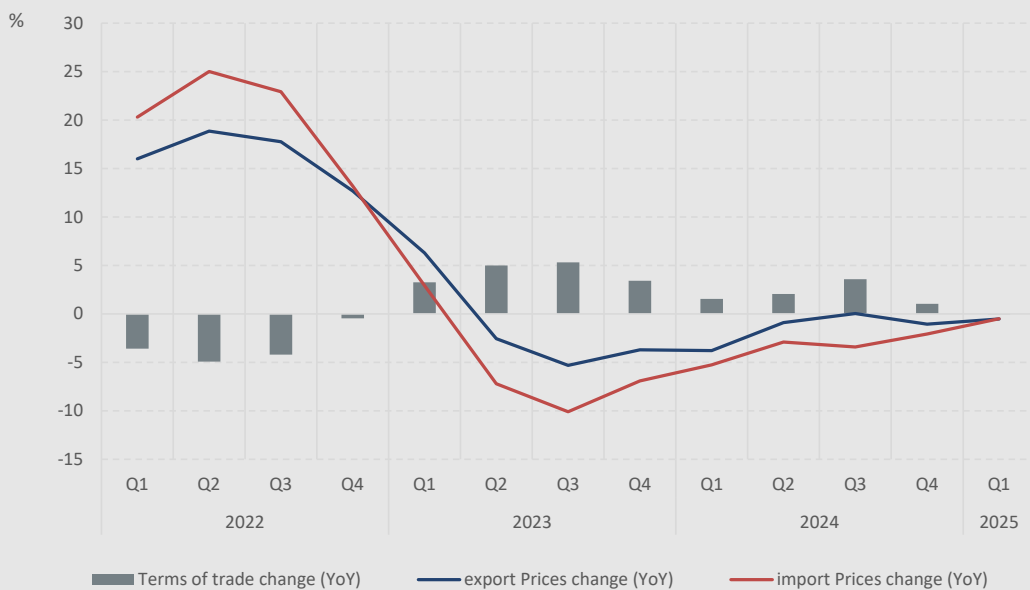
In the 1<sup>st</sup> quarter of 2025, there was neither a gain nor a loss in the terms of trade (relative price of exports in terms of imports).

Table 1. Rates of Change (%) – Price

FLOW	GROWTH RATE (%) PRICE	2022				2023				2024				2025				
		QUARTER				QUARTER				QUARTER				QUARTER				
		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	
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				
	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				
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				
	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				

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





INSTITUTO NACIONAL DE ESTATÍSTICA  
STATISTICS PORTUGAL

press release

# DIISTAQUE

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 \(CPA 2008\)](#)



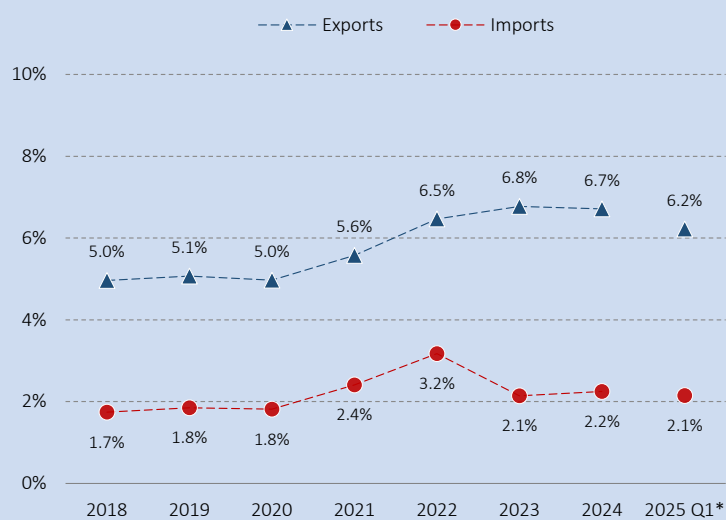
## International trade of goods with United States

With the election of a new US administration at the beginning of 2025, the imposition of tariffs on transactions from the EU has brought new challenges for Member States. As the United States is one of Portugal's main partners, this press release presents an analysis of the international trade flows of goods with this country and their structure in recent years, based on preliminary data for 2024<sup>3</sup> and the first data for the 1<sup>st</sup> quarter of 2025.

In 2024, the US remained Portugal's 4<sup>th</sup> main customer and 9<sup>th</sup> main foreign supplier of goods. Last year, the weight of exports to the US in total national exports decreased by 0.1 p.p. compared to 2023, to 6.7%, while the share of imports increased by the same amount, to 2.2%.

The first data for 2025 indicates that this Portugal's trading partner was the destination of 6.2% of national exports and the origin of 2.1% of national imports.

**Figure 11. International trade of goods**  
**Share (%) of transactions with the US, 2018-2025**



**Note:** 2025\* - data referring only to the 1<sup>st</sup> Quarter

Transactions of goods in international trade are mostly transactions in which change of ownership occurs (with or without financial compensation) – TTP. However, in recent years, transactions without transfer of ownership (with a view to or following processing) – TTE – have increased significantly, in both flows, with some countries, namely the US, particularly in the exports flow (+17.7 p.p. from 2018 to 2024).

<sup>3</sup> With this release, Statistics Portugal has available data relating to the latest (4<sup>th</sup>) revision of the December 2024 reference month, i.e. the latest version of the 2024 preliminary data.

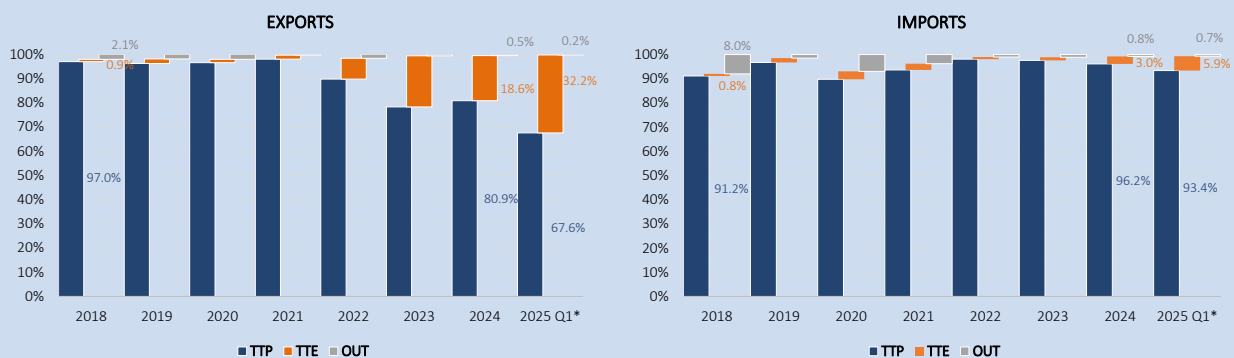


In 2024, TTE represented 18.6% of Portuguese exports to the US, decreasing by 2.5 p.p. from the previous year (21.1%, the largest share since 2018). This increase in imports was much less significant, rising by 1.7 p.p. to 3.0% in 2024.

In the 1<sup>st</sup> quarter of 2025, TTE exports to the US reached 32.2% and imports 5.9%.

Figure 12. International trade of goods, 2018-2025\*

Distribution of shares (%) by Grouping of Natures of Transaction



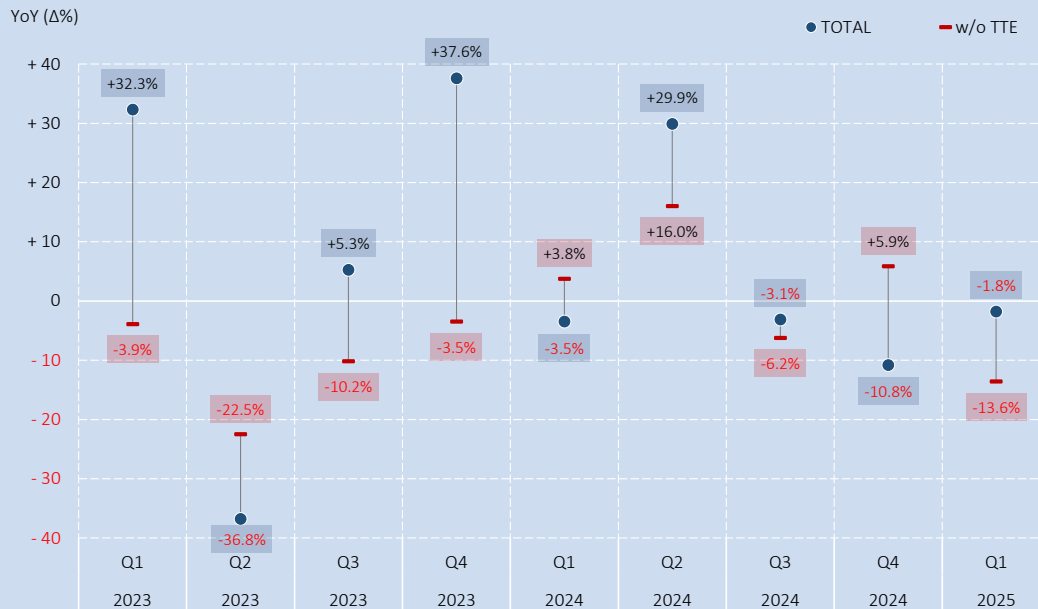
Note: 2025\* - data referring only to the 1st Quarter

### Exports of goods

In 2024, exports to the US increased by 1.5% from the previous year (EUR +80 million), reaching EUR 5,318 million, reflecting an average growth of 10.8% per year since 2018. However, when TTE transactions are excluded, exports amounted to EUR 4,330 million in 2024 (+4.8% on the previous year EUR +197 million), reflecting an average annual growth of 82.8% since 2018.

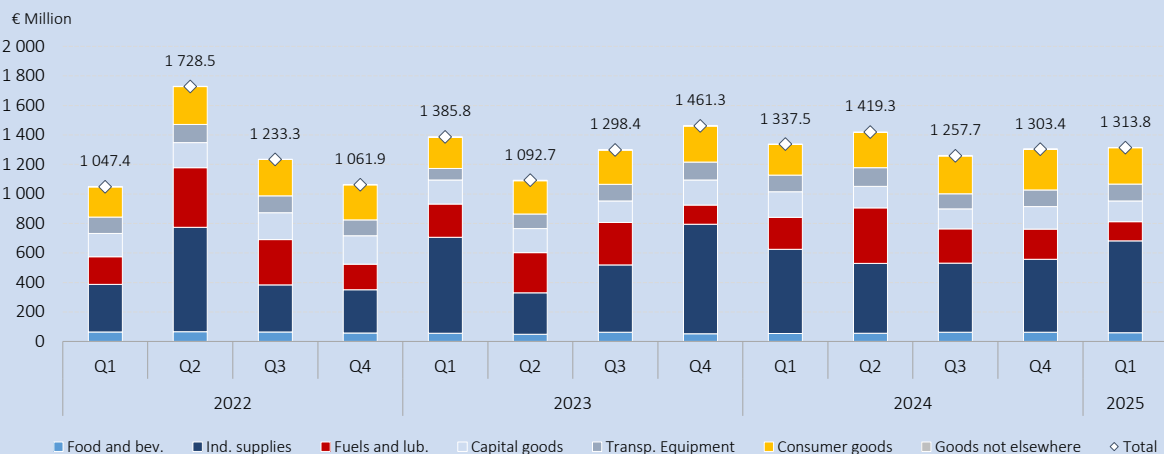
In the 1<sup>st</sup> quarter of 2025, exports to the US fell by 1.8% year-on-year. Excluding transactions without transfer of ownership, this decrease is significantly more pronounced (-13.6%).

Figure 13. International trade of goods – Exports to the US  
Quarterly year-on-year changes (%), Q1 2023 – Q1 2025



Analysing the structure of national exports of goods allows to identify *Industrial supplies* as the main category exported to the US in 2024 (37.7% of the total; EUR 2,007 million). This was followed by *Fuels and lubricants* (19.4%; EUR 1,031 million) and *Consumer goods* (18.4%; EUR 979 million).

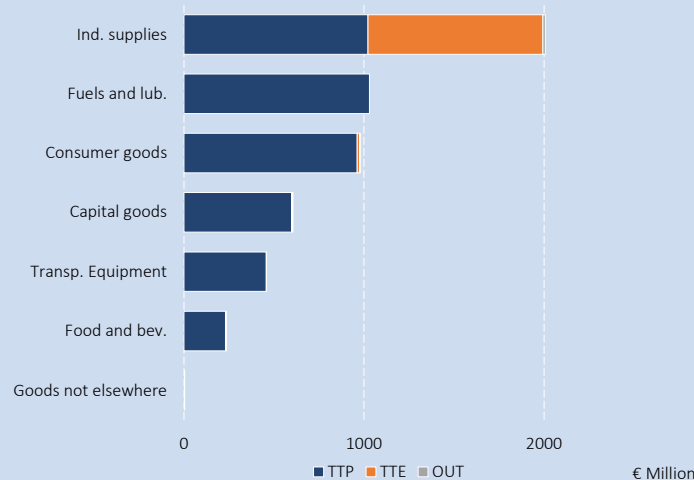
Figure 14. International trade of goods – Exports to the US, by BEC  
Q1 2022 – Q1 2025





An analysis of the categories of products, by nature of transaction, highlights the significance of transactions without transfer of ownership (TTE) in *Industrial supplies* to the US in 2024, 48.4%, while having little to no relevance in the other categories. In total national exports of this category of products, TTE represented 9.1% in 2024.

Figure 15. International trade of goods  
Exports to the US, by BEC and Grouping of Natures of Transaction, 2024



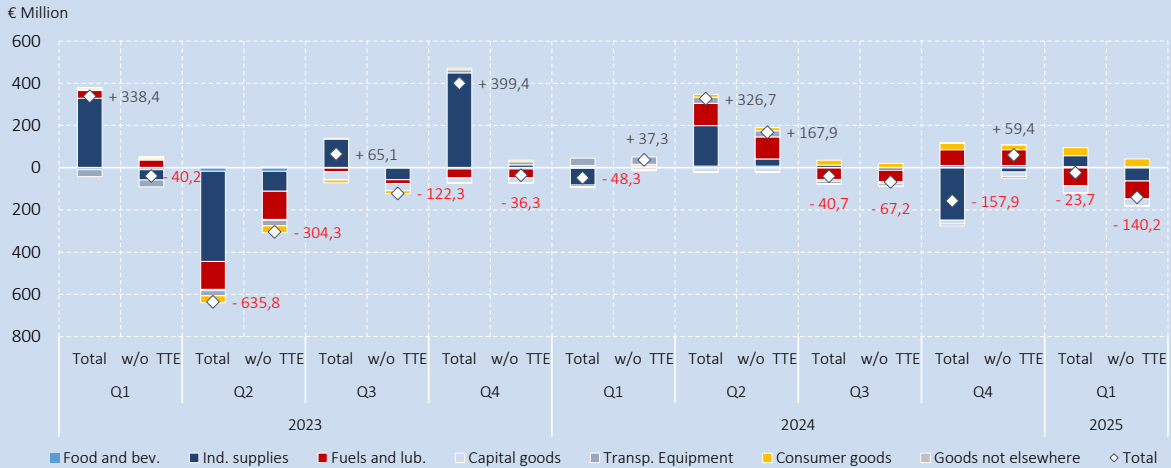
The breakdown of the quarterly changes in exports to the US, by BEC and nature of transaction, reveals that the source of the differences between the total change in exports and the change when TTE are excluded lies mainly in the changes in *Industrial Supplies*, mainly *Chemical products*.

In 2024, exports of *Industrial supplies* to the US decreased by EUR 124 million, -5.8% compared to 2023, essentially due to the decrease in transactions of *Chemical products* (EUR -131 million; -11.0% compared to 2023) without transfer of ownership. Excluding TTE, exports of *Industrial supplies* recorded a slight increase, EUR +8 million (+0.8%).

In the 1<sup>st</sup> quarter of 2025, exports of *Industrial supplies* to the US increased by 9.0% year-on-year, a change which reverses when TTE are excluded from this category, resulting in a 23.5% decrease.



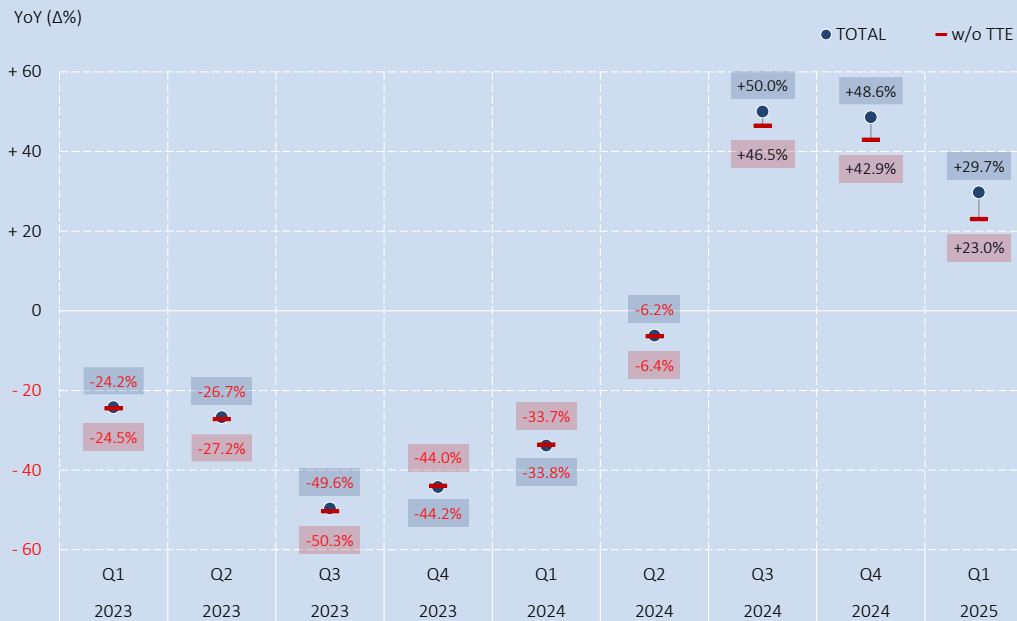
Figure 16. International trade of goods – Exports to the US, Q1 2023 – Q1 2025  
Quarterly year-on-year changes (EUR million), by BEC and Grouping of Natures of Transaction



## Imports of goods

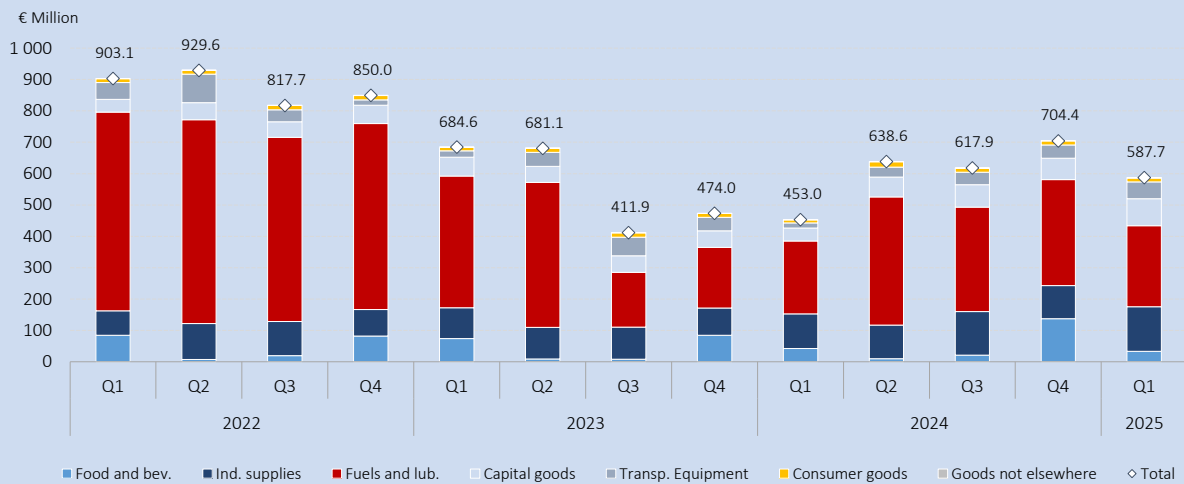
Imports from the US in 2024 rose by 7.2% compared to the previous year, amounting to EUR 2,414 million. In the 1<sup>st</sup> quarter of 2025, imports with origin in this market increased by 29.7% compared to the same period of the previous year.

Figure 17. International trade of goods – Imports from the US  
Quarterly year-on-year rates of change, Q1 2023 – 11 2025



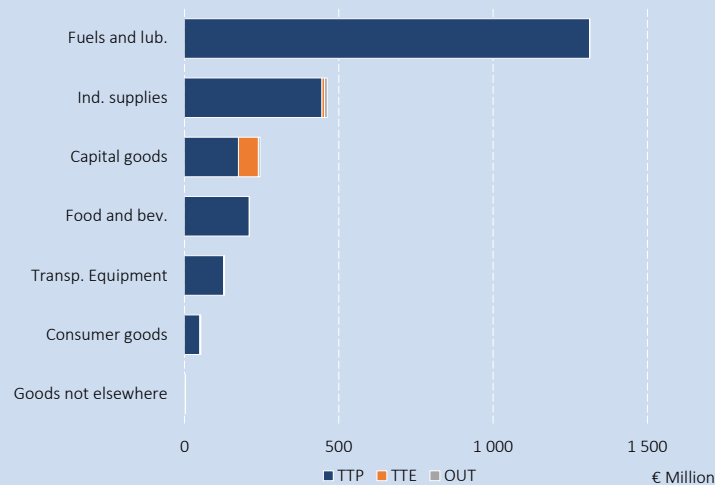
Analysing the structure of national imports of goods shows that *Fuels and lubricants* were the main category imported from the US in 2024 (54.4% of the total; EUR 1,313 million), followed by *Industrial supplies* (19.1%; EUR 462 million).

Figure 18. International trade of goods – Imports from the US, by BEC  
Q1 2022 – Q1 2025



An analysis of the categories of products, by nature of transaction, shows that in imports of in *Capital goods* from the US 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, TTE represented 2.2% in 2024.

Figure 19. International trade of goods – Imports from the US, by BEC and Grouping of Natures of Transaction  
2024





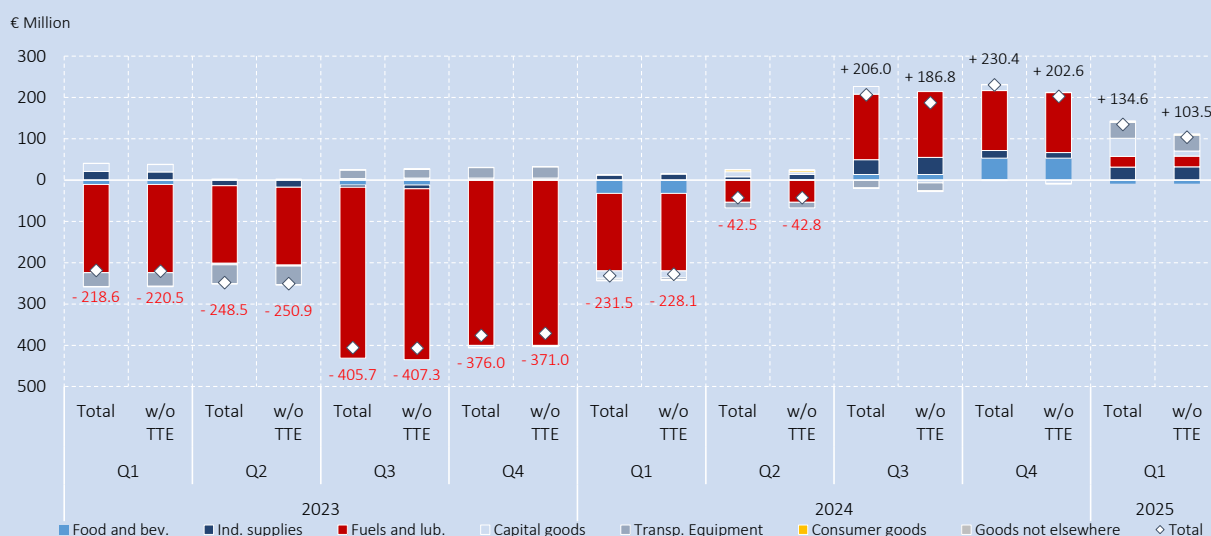
The breakdown of the quarterly changes in imports from the US, by BEC and nature of transaction, reveals that the source of the differences between the total change in imports and the change when TTE are excluded lies mainly in the variations in *Capital goods*, especially *Machinery and mechanical appliances*.

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

*Transport equipment* was the only category to record a decrease in imports in 2024 (EUR -38 million; -22.5%), mainly due to *Vehicles and other transport equipment* (EUR -46 million; -32.3% compared to 2023).

In the 1<sup>st</sup> quarter of 2025, imports of *Capital goods* from the US increased by 104.8%, year-on-year, a change that becomes significantly less pronounced when excluding TTE from this category, +31.9%.

**Figure 20. International trade of goods – Imports from the US, Q1 2023 – Q1 2025**  
Quarterly year-on-year changes (EUR million), by BEC and Grouping of Nature of Transaction

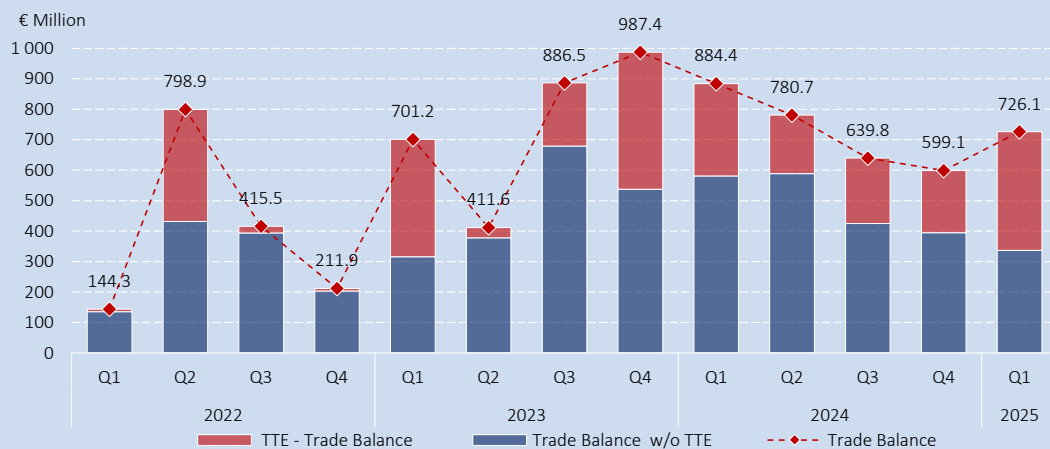




## Trade Balance

In 2024, the trade balance most favourable to Portugal resulted from transactions with the US, reaching EUR 2,904 million, although decreasing by EUR 83 million compared to 2023. The 1<sup>st</sup> quarter of 2025 shows a positive balance of EUR 726 million, with a notable contribution from TTE.

Figure 21. International trade of goods – Trade Balance  
Trade balance with the US, Q1 2022 – Q1 2025



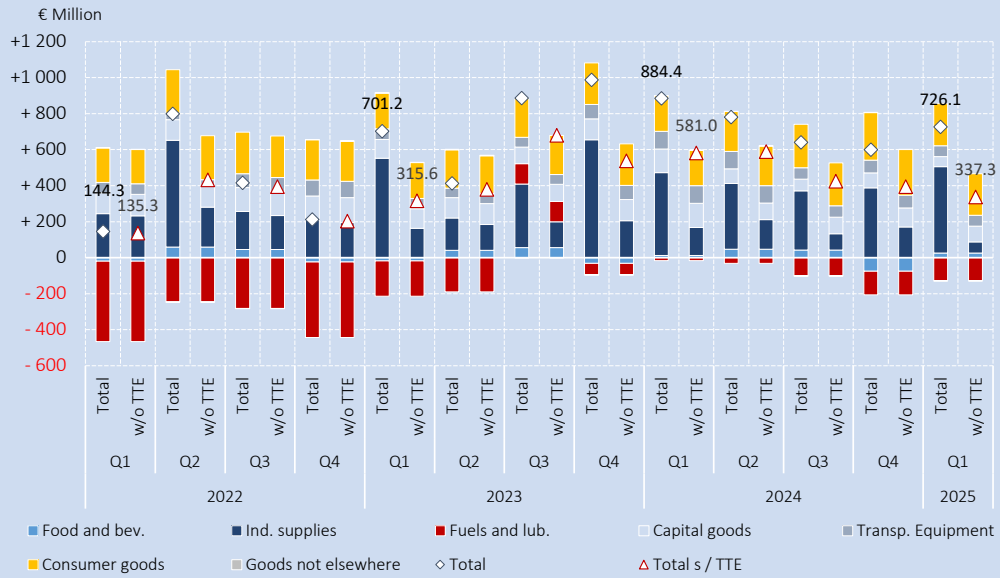
Analysing the trade balance of transactions with the US by category of products, we see that almost all categories recorded positive balances in 2024. *Industrial supplies* continued to show the largest positive balance in 2024 (EUR +1,545 million), despite a decrease of EUR 197 million compared to 2023. However, when TTE transactions are excluded, the trade balance for this category of products totalled EUR 581 million, reflecting a year-on-year decrease of EUR 74 million.

The largest increase in the balance occurred in *Transport equipment* (EUR +83 million), reaching EUR 328 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).



Figure 22. International trade of goods – Trade Balance (EUR million) with US, by BEC  
Q1 2022 – Q1 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.



press release

- 2024: Intra-EU trade – January to December monthly preliminary results;  
Extra-EU trade – January to December monthly preliminary results.
- 2025: Intra-EU trade – January to April monthly preliminary results;  
Extra-EU trade – January to April 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. 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 - JANUARY TO MARCH 2025		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	7.7	7.5
IMPORTS	7.0	6.9

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 April 2025 are released with the publication of this press release on the Statistics Portugal Portal (see the links below). With the release of quarterly indices for the 1<sup>st</sup> quarter of 2025, the monthly indices for January, February, and March 2025 were adjusted, ensuring their temporal consistency (Chow-Lin method).

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

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

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**Date of next monthly press release** – 10 July 2025

**Date of next Flash estimate release (2<sup>nd</sup> quarter of 2025)** – 29 July 2025

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