



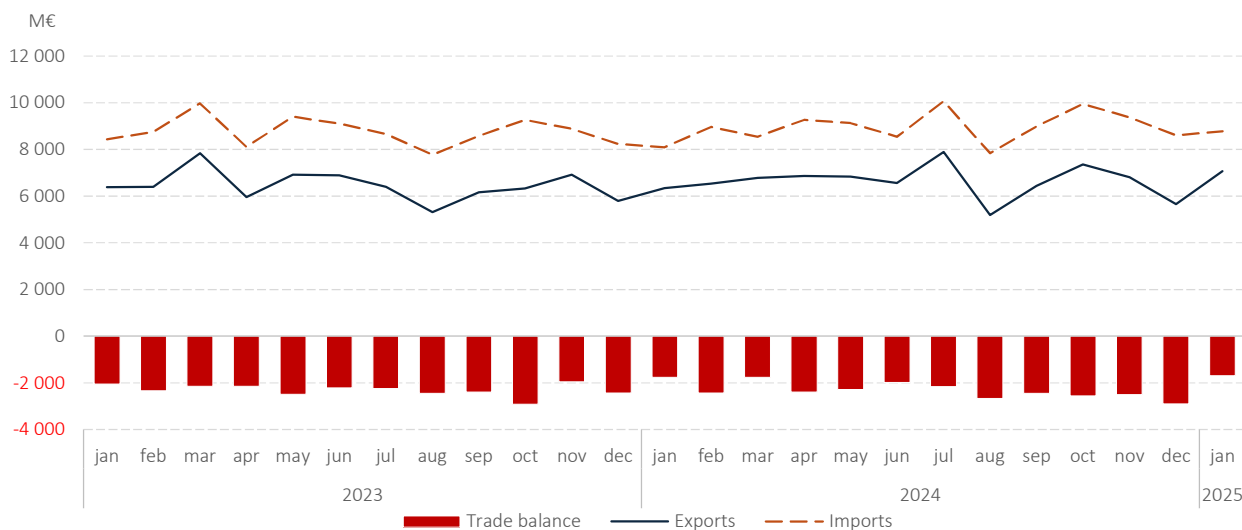
JANUARY 2025: EXPORTS AND IMPORTS INCREASED BY 11.7% AND 8.4%, RESPECTIVELY

In **January 2025**, exports and imports of goods registered year-on-year nominal rate changes of +11.7% and +8.4%, respectively (-2.3% and +4.6%, in the same order, in December 2024).

The trade deficit decreased, year-on-year, by EUR 59 million in **January 2025**, amounting to EUR 1,698 million.

In **January 2025**, the unit value indices (prices) continued to record negative changes, -0.4% in exports and -0.8% in imports (-0.7% and -0.2%, respectively, in December 2024; -4.0% and -6.5% in January 2024).

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





Transactions without transfer of ownership are the ones weighing the most in exports growth in January

In January 2025, exports of goods registered nominal year-on-year rate changes of +11.7% (-2.3% in December 2024). Excluding *Fuels and lubricants*, the increase was 13.4% (-0.9% in December 2024).

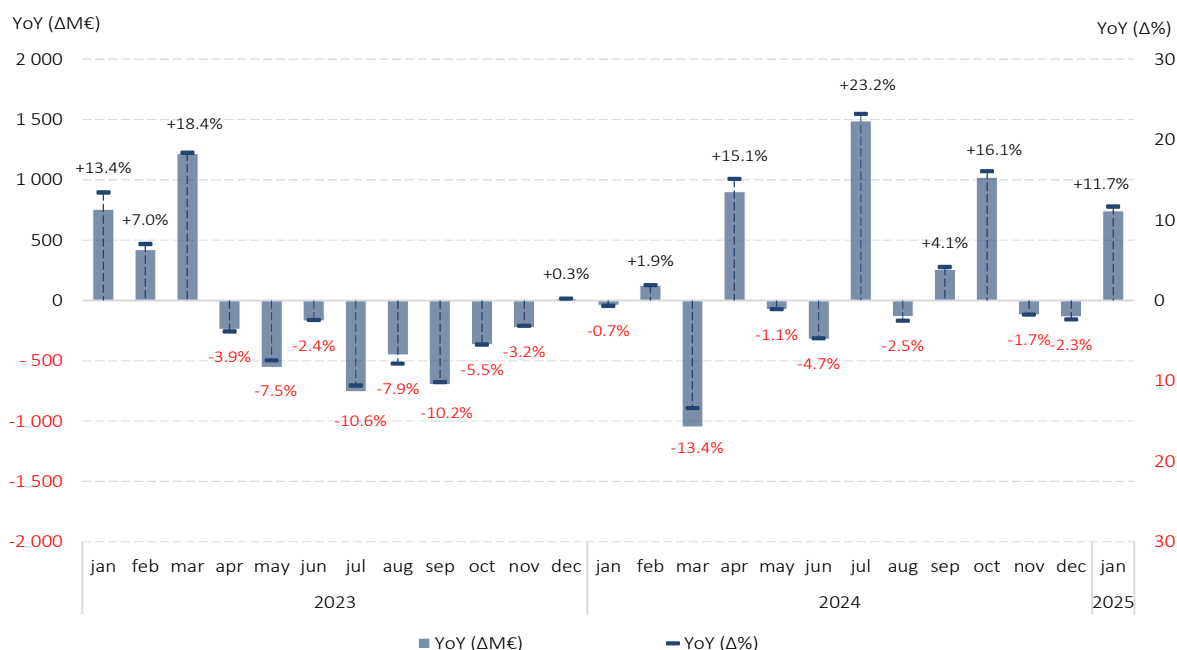
When excluding transactions with a view to or following processing (without transfer of ownership)¹, exports had no change from the same month last year.

In January 2025, the unit value indices (prices) continued to register a negative rate of change, i.e., -0.4% in exports (-0.7% in December 2024; -4.0% in January 2024). Excluding petroleum products, there was a decrease of 0.1% (-0.6% in December 2024; -3.3% in January 2024).

On a month-on-month basis, exports increased by 25.1% in January 2025, from the previous month (-16.8% in December 2024).

In the quarter that ended in January 2025, exports increased by 2.5% year-on-year (+4.0% in the 4th quarter of 2024). However, excluding transactions with a view to or following processing (without transfer of ownership), the rate change was +0.2%.

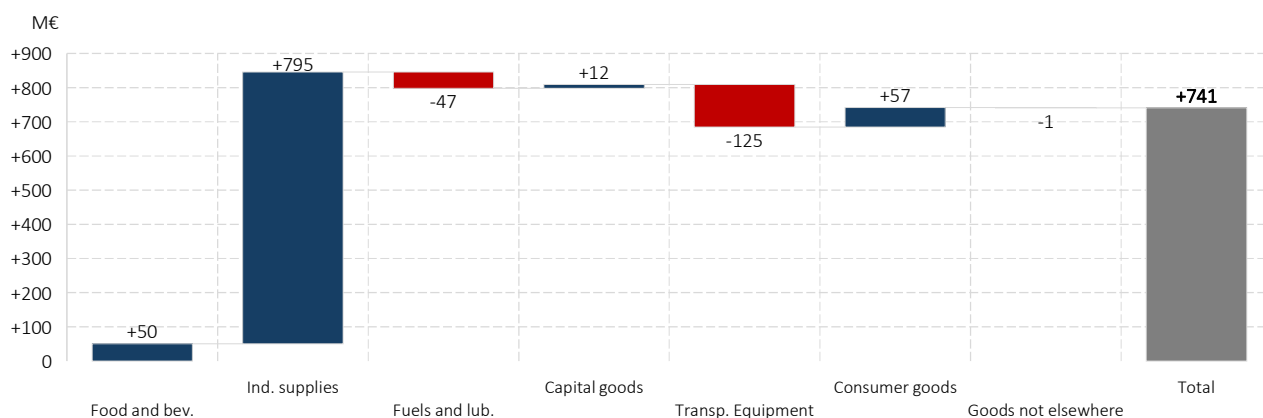
Figure 2. Year-on-year changes of Exports (M€ and %)



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 broad economic categories, in January 2025, the increase in exports of *Industrial supplies* stood out (+42.1%), especially *Chemical products* to Germany. The increase in this category was mainly due to the increase in transactions with a view to or following processing (without transfer of ownership), that represented 29.0% of all exports in this category (+27.7 p.p. compared with the same period of the previous year). Conversely, *Transport equipment* decreased by 10.8%.

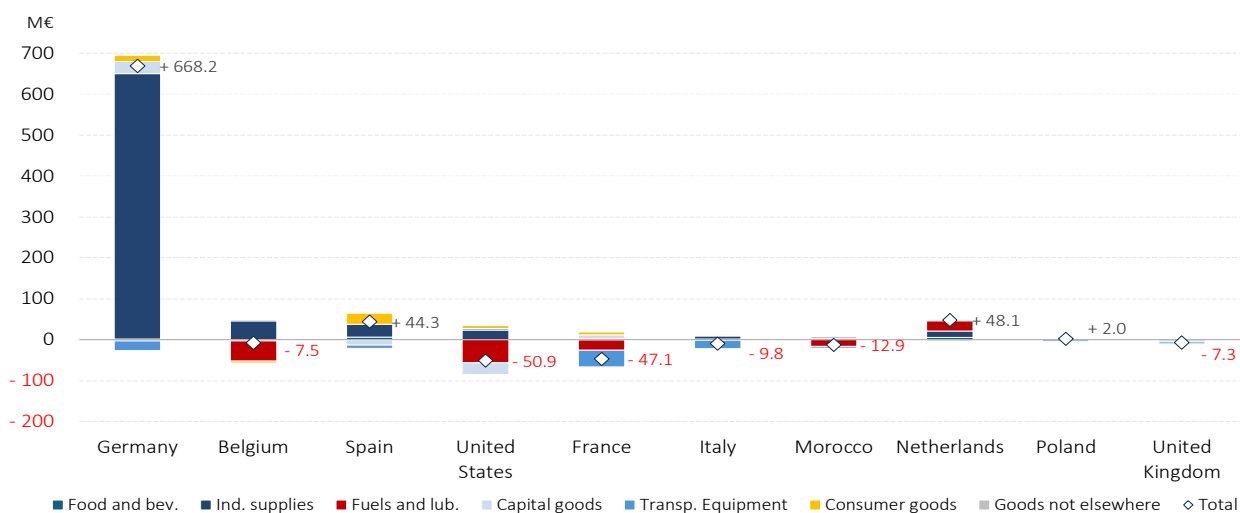
Figure 3. Year-on-year changes in Exports (M€), by BEC



Based on the preliminary annual results for 2024, the ranking of the main partner countries for national exports has been updated. Compared to the previous year, France lost its position to Germany, now ranking 2nd. Poland and Morocco went up to 9th and 10th, respectively, excluding Angola from Portugal's top 10 export destinations.

In January 2025, considering the main partner countries in 2024, the increase in exports to Germany (+91.2%) stood out, especially in *Industrial supplies*, namely *Chemical products*. It should be noted that, when excluding transactions with a view to or following processing (without transfer of ownership), the increase in exports to Germany was only 5.0%.

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



Industrial supplies and Consumer goods were the import categories increasing the most in January

In January 2025, imports of goods registered a year-on-year nominal rate of change of +8.4% (+4.6% in December 2024). Excluding *Fuels and lubricants*, there was an increase of 9.5% (+2.5% in December 2024).

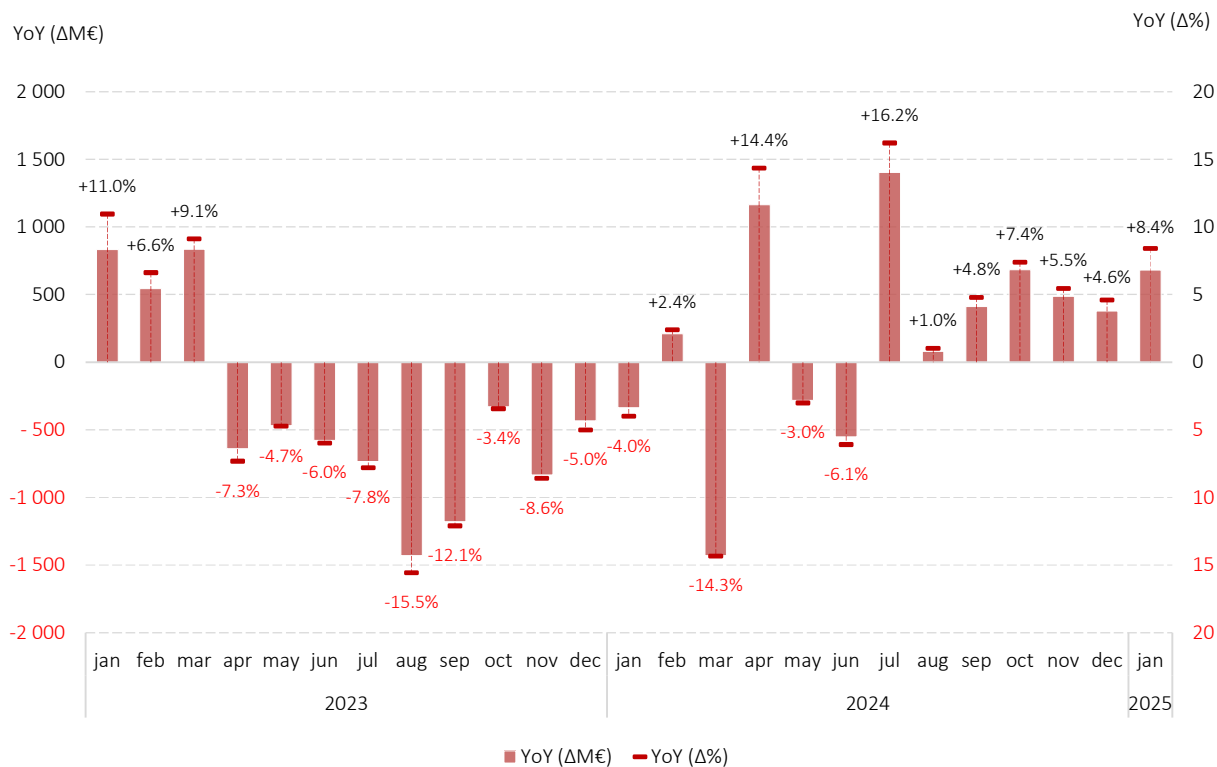
Excluding transactions with a view to or following processing (without transfer of ownership)², imports increased by 3.7%.

As in exports, the unit value indices (prices) of imports continued to register a negative change: -0.8% (-0.2% in December 2024; -6.5% in January 2024). Excluding petroleum products, there was a decrease of 0.7% (+0.7% in December 2024; -5.0% in January 2024).

Compared with the previous month, imports increased by 2.0% in January 2025 (-8.1% in December 2024).

In the quarter that ended in January 2025, imports increased by 6.1% year-on-year (+5.9% in the 4th quarter of 2024). Excluding transactions with a view to or following processing (without transfer of ownership), the rate of change of imports in the last quarter was +2.1%.

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 January 2025, the increases in imports of *Industrial supplies* (+17.2%), mainly *Chemical products* from Ireland, and *Consumer goods* (+16.4%) stood out. Similarly to exports, the increase in imports of *Industrial supplies* was also mainly due to the increase in transactions with a view to or following processing (without transfer of ownership), which stood for 15.2% of imports of this category (+12.6 p.p. than in the same period of the previous year).

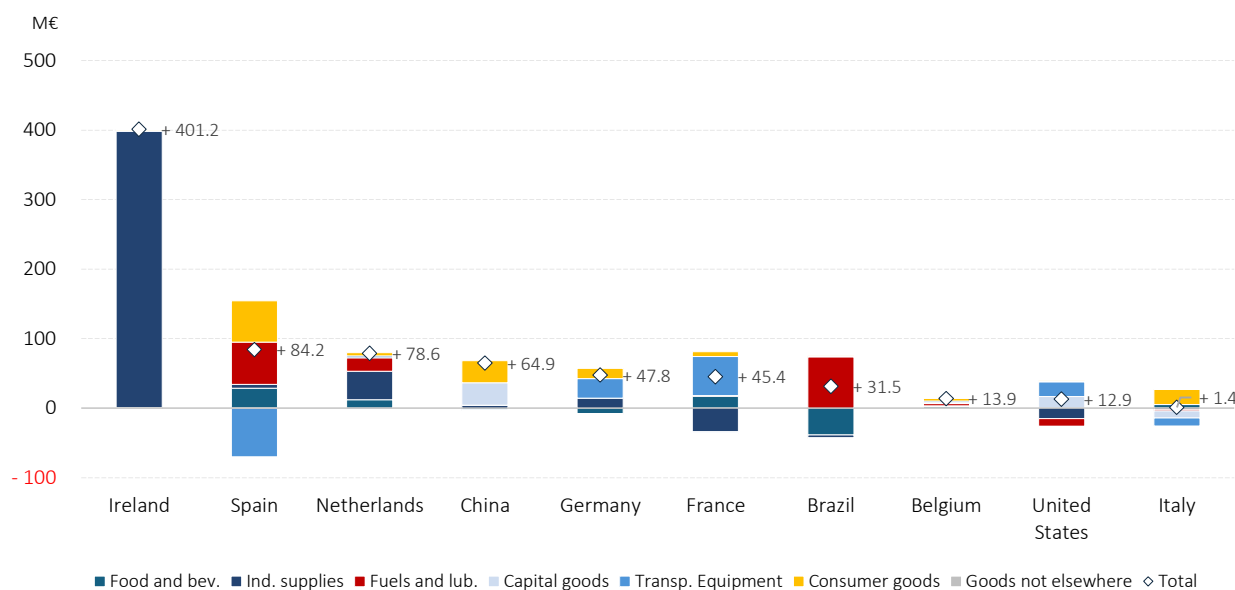
Figure 6. Year-on-year changes (M€) in Imports, by BEC



Based on the preliminary annual results for 2024, the ranking of the main partner countries in national imports has been updated. Compared to the previous year, Poland leaves the group of the top 10 suppliers in 2024, ceding 10th place to Ireland.

In January 2025, considering the main partner countries in 2024, the increase in imports from Ireland stood out (+851.2%), mainly *Chemical products*, corresponding to transactions with a view to or following processing (without transfer of ownership).

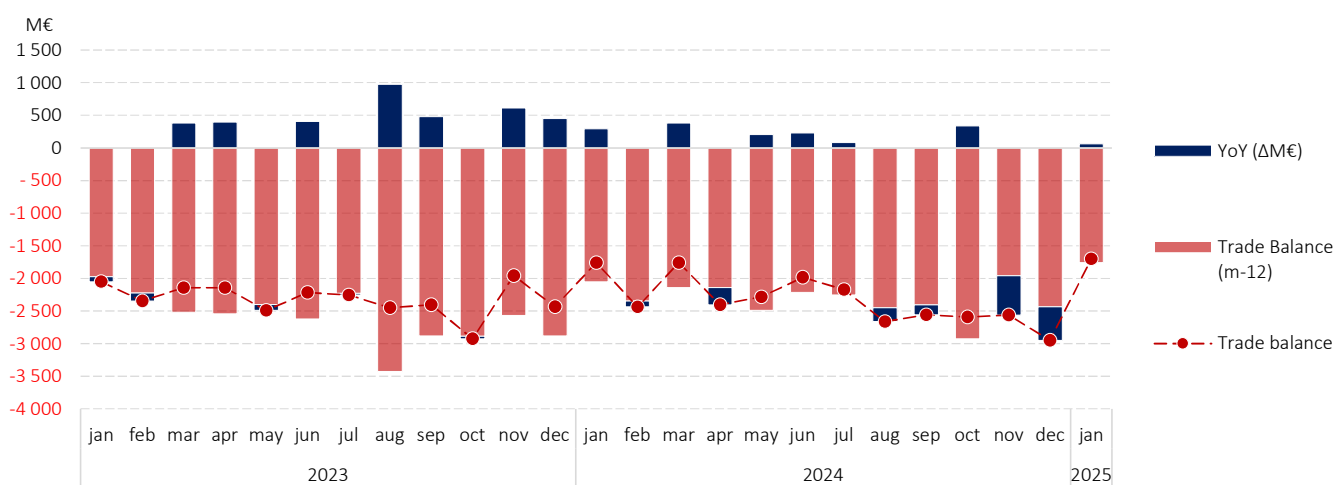
Figure 7. Year-on-year changes (M€) in Imports, by partner country (TOP 10) and BEC



Trade Deficit decreased in January

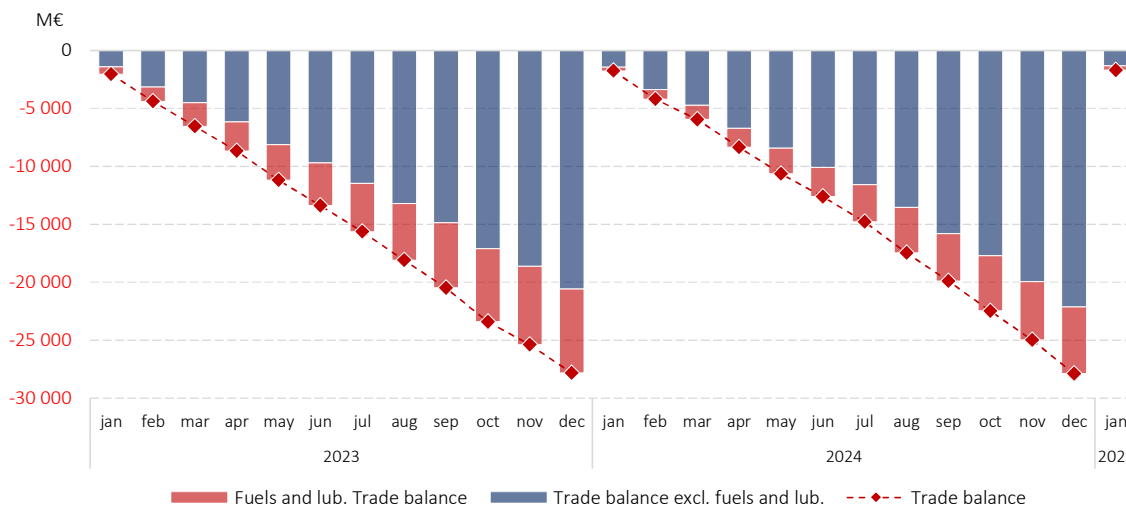
In January 2025, the trade deficit amounted to EUR 1,698 million, decreasing by EUR 59 million when compared to January 2024 and EUR 1,251 million from the previous month. However, when excluding transactions with a view to or following processing (without transfer of ownership), the trade deficit amounted to EUR 2,054 million, as the result of the EUR 290 million worsening compared to January 2024, despite decreasing by EUR 907 million compared to the previous month.

Figure 8. Trade Balance in the last 25 months



Fuels and lubricants accounted for 21.2% of the trade deficit in January 2025 (26.3% in December 2024; 18.5% in January 2024), so the trade deficit excluding the effect of these products totalled EUR 1,339 million, which translates into decreases of EUR 94 million compared to January 2024 and EUR 836 million from the previous month.

Figure 9. Trade Balance in the last 25 months
Cumulative values





Quarterly Unit Value Indices of International Trade in Goods

In line with the calendar for the release of the Quarterly Indices of Unit Value of International Trade, this press release includes the results of the 4th quarter of 2024, based on the statistics of International Trade in Goods for December 2024, released in 40 days (on February 10, 2025).

In the 4th quarter of 2024, the unit value index of exports registered a rate change of -1.0%, decreasing again after the slight increase in the 3rd quarter. In turn, the unit value index of imports continued to register a negative rate of change, for the seventh consecutive quarter, at -2.1%. Excluding petroleum products, there were also negative year-on-year rates of change in unit value indices, i.e., -0.4% in exports and -0.5% in imports.

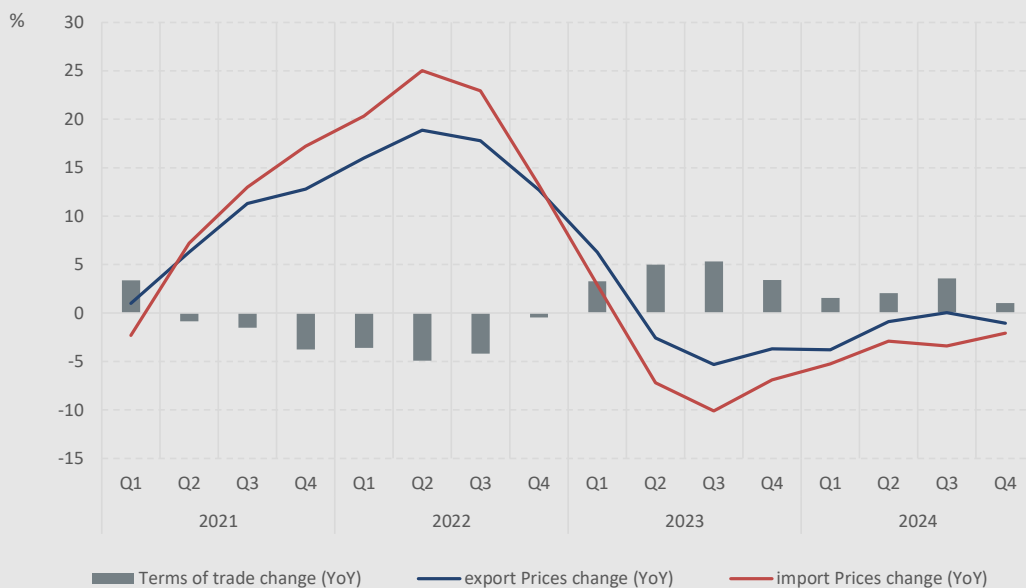
In the 4th quarter of 2024, there continued to be a gain in the terms of trade (relative price of exports in terms of imports), which has been the case since the 1st quarter of 2023.

Table 1. Rates of Change (%) – Price

FLOW	GROWTH RATE (%) PRICE	2021				2022				2023				2024			
		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	1.0	6.3	11.3	12.8	16.0	18.9	17.8	12.7	6.3	-2.5	-5.3	-3.7	-3.8	-0.9	0.0	-1.0
	TOTAL EXCLUDING PETROLEUM PRODUCTS	0.9	4.4	8.8	11.1	13.0	13.9	14.0	11.2	7.0	1.8	-1.1	-2.7	-3.2	-1.6	0.1	-0.4
IMPORTS	TOTAL	-2.3	7.2	13.0	17.2	20.3	25.0	22.9	13.2	2.9	-7.2	-10.1	-6.9	-5.3	-2.9	-3.4	-2.1
	TOTAL EXCLUDING PETROLEUM PRODUCTS	-1.1	3.4	8.6	11.8	14.4	15.8	13.5	9.6	3.7	-2.7	-4.1	-4.8	-5.0	-4.0	-3.3	-0.5

NOTE: Petroleum products - CPA 06 (Crude oil and natural gas) and 19 (Crude and refined petroleum products)

Figure 10. Evolution of the Terms of Trade





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DIISTAQUE

The quarterly indices for the period 2012-2024 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 \(CPA 2008\)](#)



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 as 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”, however stating 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 monthly preliminary results;

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



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

Extra-EU trade – January to December 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 effects and from 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 - OCTOBER TO DECEMBER 2024		
	PREVIOUS PUBLICATION	CURRENT PUBLICATION
EXPORTS	4.0	4.0
IMPORTS	5.4	5.9

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, 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 January 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 4th quarter of 2024, the monthly indices for October, November, and December 2024 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 corresponds to International Trade in Goods, set 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 2022 and preliminary results for 2023 and 2024 are used to calculate Quarterly Indices. By applying the Chow-Lin method, the monthly indices are consistent with the quarterly indices (40 days).

To calculate the Unit Value Indices, there are some exclusions in International Trade to be considered, with a low significance in total values, namely transactions with a statistical value below EUR 1,000 and according to the number of observations by enterprise/Economic Area/CN8, Chapters 98 and 99 of the CN and records with a net mass of less than 0.5 kg. However, the sample representativeness in each product group is guaranteed, reaching a total coverage of more than 80%.

The unit value indices are calculated at the most detailed level of information (CN8, around 9,500 codes) and aggregated as *Paasche* indices (price) by CPA (Statistical Classification of Products by Activity) for the quarterly indices. Monthly indices are disseminated only for total and total excluding petroleum products. They indicate the change over the same period of the previous year. It is also important to mention that these indices correspond to unit value indices rather than real effective price indices, thus reflecting, apart from the changes in prices, the changes in the composition and the quality of the goods considered at the most detailed 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 2012-2024 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](#).

Date of next monthly press release – 9 April 2025

Date of next Flash estimate release (1st quarter of 2025) – 29 April 2025
