



Department for
Business & Trade

Trade and Investment Factsheets

Portugal

This factsheet provides the latest statistics on trade and investment between the UK and Portugal.

Date of release: 17 November 2023; Date of next planned release: 21 December 2023

Total trade in goods and services (exports plus imports) between the UK and Portugal was **£12.0 billion** in the four quarters to the end of Q2 2023, an increase of 26.5% or £2.5 billion in current prices from the four quarters to the end of Q2 2022. Of this £12.0 billion:

- Total UK **exports** to Portugal amounted to £3.4 billion in the four quarters to the end of Q2 2023 (an increase of 14.1% or £419 million in current prices, compared to the four quarters to the end of Q2 2022);
- Total UK **imports** from Portugal amounted to £8.6 billion in the four quarters to the end of Q2 2023 (an increase of 32.1% or £2.1 billion in current prices, compared to the four quarters to the end of Q2 2022).

Portugal was the UK's 26th largest trading partner in the four quarters to the end of Q2 2023 accounting for 0.7% of total UK trade.¹

In 2021, the **outward stock of foreign direct investment (FDI)** from the UK in Portugal was £8.3 billion accounting for 0.5% of the total UK outward FDI stock.

In 2021, the **inward stock of foreign direct investment (FDI)** in the UK from Portugal was £170 million.²

¹ Trade data sourced from the latest ONS publication of [UK total trade: all countries seasonally adjusted](#) data.

² Investment data sourced from ONS publication on [Foreign Direct Investment Involving UK Companies](#).

About these statistics

This factsheet presents the latest statistics on trade and investment between the UK and Portugal. It summarises a wide range of publicly available data, from data providers such as the Office for National Statistics (ONS) and HM Revenue and Customs (HMRC), as well as international data providers.

This factsheet is part of a wider range produced by the Department for Business and Trade which draws together many data sources into one single compendium document for each individual trade and investment partner. The full set of factsheets for different individual partners can be found on the [Trade and Investment Factsheets website](#) on GOV.UK.

Where data are available, these factsheets contain metrics on:

- [Headline trade statistics between the UK and each trading partner for the latest four quarters.](#)
- [Trade statistics by commodity and service type.](#)
- [Trade between the UK and each trading partner, broken down by UK country and English region.](#)
- [UK's market share as a total of all imports for each trading partner.](#)
- [Number of VAT-registered businesses trading goods.](#)
- [UK's Foreign Direct Investment \(FDI\) with each investment partner.](#)
- [Summary trade and investment data as reported by each trade and investment partner, as well as economic data and projections.](#)

All statistics are correct at the time of publication, with upcoming release dates available on the [Government update schedule for Official Statistics](#). The Department for Business and Trade strongly recommends users download the latest factsheet to ensure the most up-to-date statistics are used as some statistics are revised on a regular basis.

For the most up to date snapshot of the UK's trade and investment position with all partners, please see the [UK trade in numbers](#) publication or the [trade and investment core statistics book](#). These statistics are based on the same data sources as this factsheet and therefore are comparable. A list of all [Official Statistics](#) publications from the Department for Business and Trade can be found online.

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Summary trade and investment statistics for Portugal

[UK trade](#) with Portugal, in current prices (based on the latest four quarters)³:

Trade	Value in the four quarters to the end of Q2 2023	Change from the four quarters to the end of Q2 2022
Total trade	£12.0 billion	an increase of 26.5% or £2.5 billion
Ranking out of all the UK's trading partners	26th	
Total UK exports	£3.4 billion	an increase of 14.1% or £419 million
Ranking out of all the UK's export partners	38th	
UK exports in goods (percentage of total UK exports that were goods)	£1.4 billion (42.7%)	a decrease of 2.7% or £40 million
UK exports in services (percentage of total UK exports that were services)	£1.9 billion (57.3%)	an increase of 30.9% or £459 million
Total UK imports	£8.6 billion	an increase of 32.1% or £2.1 billion
Ranking out of all the UK's import partners	21st	
UK imports in goods (percentage of total UK imports that were goods)	£3.6 billion (42.4%)	an increase of 18.5% or £568 million
UK imports in services (percentage of total UK imports that were services)	£4.9 billion (57.6%)	an increase of 44.4% or £1.5 billion

[UK market share](#) in Portugal⁴:

UK market share for total trade	Value in 2022	Change from 2021
Total UK market share	3.0%	a decrease of 0.3 percentage points
UK market share for goods only	1.6%	a decrease of 0.3 percentage points
UK market share for services only	8.9%	a decrease of 0.1 percentage points

[UK Foreign Direct Investment \(FDI\)](#) with Portugal⁵:

UK FDI	Value in 2021	Change from 2020
Total UK outward FDI	£8.3 billion	an increase of 101.7% or £4.2 billion
Total UK inward FDI	£170 million	a decrease of 15.0% or £30 million

[Economic statistics](#) and projections using gross domestic product (GDP) for Portugal⁶:

Economic statistics	2020	2021	2022	2023
Economic growth, using GDP in real terms, compared to the previous year	-8.3%	5.5%	6.7%	2.3%
GDP per capita in \$USD (in thousands)	22.2	24.7	24.5	26.9

Portugal was the 50th largest economy in 2022, in terms of gross domestic product (GDP).

³ Trade data sourced from Office for National Statistics data on [UK total trade \(seasonally adjusted data\)](#).

⁴ UK market share data calculated using the methodology outlined in the [market share section](#) in the factsheet, based on data from the Office for National Statistics and United Nations Conference on Trade and Development.

⁵ FDI data sourced from the Office for National Statistics publication [Foreign Direct Investment Involving UK Companies](#).

⁶ Economic data sourced from the International Monetary Fund [World Economic Outlook](#) databases; Estimates and projections are given in italics; GDP rankings where provided are based on values in current prices (nominal terms) in \$USD, where some partner values are based on estimates which may influence the rankings when revised.

Trade with Portugal, in current prices (ONS)^{7 8 9}

Trade definitions

UK exports - Goods and services that were produced or sourced in the UK, which were sold to Portugal.

UK imports - Goods and services that were sold to the UK, which were produced or sourced by Portugal.

Total or 'bilateral' trade - The value of total trade between the UK and Portugal (exports plus imports).

Trade balance - The difference between exports and imports, calculated by UK exports minus UK imports.

Trade surplus - This occurs when the value of UK exports to Portugal is greater than the value of UK imports from Portugal.

Trade deficit - This occurs when the value of UK exports to Portugal is less than the value of UK imports from Portugal.

Headline trade statistics include trade in non-monetary gold (reported within the unspecified goods category), which can significantly affect trends for some partners. Please see the factsheet [quality and methodology report](#) for more information. These statistics are given on a balance of payments (change of ownership) basis.

Note: *The latest data include trade between July 2022 and June 2023. Trade has been affected by the COVID-19 pandemic and the associated lockdown measures globally. Consequently, data quality has been affected and may be subject to larger revisions than normal. All figures are reported in current prices (not adjusted for inflation), unless otherwise stated. We recognise that some of the recent increases in UK trade values will be partly due to price increases.*

Total trade in goods and services (exports plus imports) between the UK and Portugal was £12.0 billion in the four quarters to the end of Q2 2023, an increase of 26.5% or £2.5 billion in current prices from the four quarters to the end of Q2 2022.

In the four quarters to the end of Q2 2023, **total UK exports** to Portugal amounted to £3.4 billion (an increase of 14.1% or £419 million in current prices, compared to the four quarters to the end of Q2 2022).

Of all UK exports to Portugal in the four quarters to the end of Q2 2023, £1.4 billion (42.7%) were **goods** and £1.9 billion (57.3%) were **services**. In the four quarters to the end of Q2 2023, **UK exports of goods** to Portugal decreased by 2.7% or £40 million in current prices, compared to the four quarters to the end of Q2 2022 while **UK exports of services** to Portugal increased by 30.9% or £459 million in current prices, compared to the four quarters to the end of Q2 2022.

In the four quarters to the end of Q2 2023, **total UK imports** from Portugal were £8.6 billion (an increase of 32.1% or £2.1 billion in current prices, compared to the four quarters to the end of Q2 2022).

Of all UK imports from Portugal in the four quarters to the end of Q2 2023, £3.6 billion (42.4%) were **goods** and £4.9 billion (57.6%) were **services**. In the same period, **UK imports of goods** from Portugal increased by 18.5% or £568 million in current prices, compared to the four quarters to the end of Q2 2022 while **UK imports of services** from Portugal increased by 44.4% or £1.5 billion in current prices, compared to the four quarters to the end of Q2 2022.

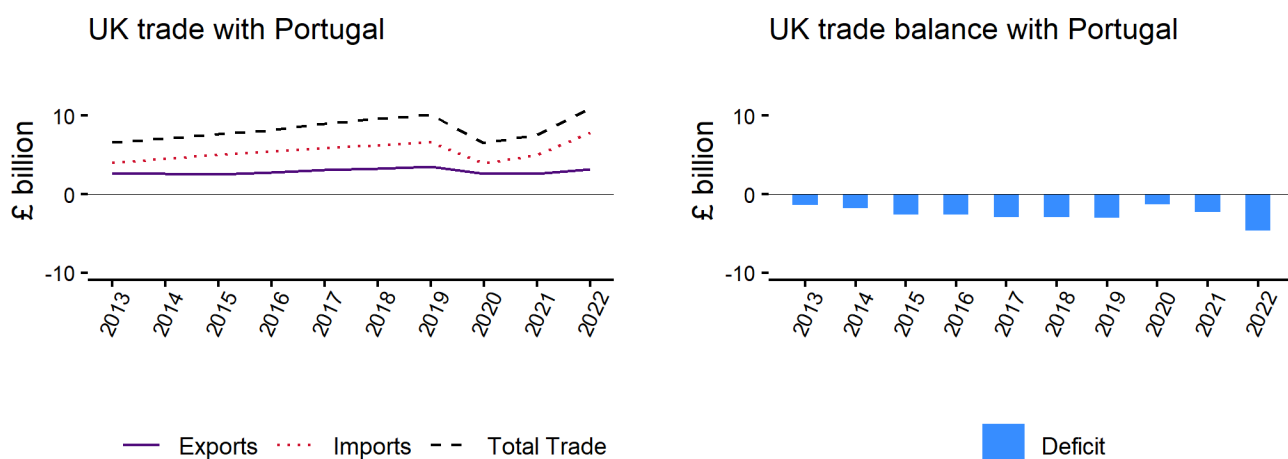
This means the UK reported a **total trade deficit** of £5.2 billion with Portugal, compared to a trade deficit of £3.5 billion in the four quarters to the end of Q2 2022. In the four quarters to the end of Q2 2023, the UK had a **trade in goods deficit** of £2.2 billion with Portugal, compared to a trade in goods deficit of £1.6 billion in the four quarters to the end of Q2 2022. Meanwhile, in the four quarters to the end of Q2 2023 the UK reported a **trade in services deficit** of £3.0 billion with Portugal, compared to a trade in services deficit of £1.9 billion in the four quarters to the end of Q2 2022.

⁷ Office of National Statistics (ONS) data source for total trade: [UK total trade data \(seasonally adjusted\)](#).

⁸ This factsheet contains data as reported by the UK, users are advised to use UK-reported data where possible for consistency between partners. These data are subject to [asymmetries](#) e.g. the value of UK exports to Portugal (reported by the UK) may not match the value of Portugal imports from the UK (reported by Portugal).

⁹ Data are in nominal terms, meaning no adjustment has been made to account for changes in inflation or exchange rate. The totals may not exactly match the sum of their parts due to rounding.

The charts below present a time series for trade between the UK and Portugal for each year between 2013 and 2022:



Source: ONS, UK trade in goods and services, Q2 2023

The data that are presented in the charts above are given in the table below in £ billion:

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Value of total trade	6.6	7.1	7.7	8.2	9.0	9.6	10.1	6.5	7.6	10.9
Value of exports	2.6	2.6	2.5	2.8	3.1	3.3	3.5	2.6	2.6	3.2
Value of imports	4.0	4.5	5.1	5.4	5.9	6.2	6.6	3.9	5.0	7.8
Trade balance	-1.4	-1.8	-2.6	-2.6	-2.9	-2.9	-3.0	-1.3	-2.3	-4.6

In the four quarters to the end of Q2 2023, Portugal was the UK's:¹⁰

- **26th largest trading partner** (accounting for 0.7% of total UK trade).
 - 32nd largest **goods** trading partner (0.5% of UK goods trade).
 - 27th largest **services** trading partner (0.9% of UK services trade).
- **38th largest export market** (accounting for 0.4% of total UK exports).
 - 38th largest **goods** export market (0.3% of UK goods exports).
 - 35th largest **services** export market (0.4% of UK services exports).
- **21st largest import market** (accounting for 0.9% of total UK imports).
 - 28th largest **goods** import market (0.6% of UK goods imports).
 - 15th largest **services** import market (1.7% of UK services imports).

More timely data, for trade in goods only¹¹, show that UK exports of goods to Portugal increased by 3.4% the 12 months to September 2023 in current prices, compared to the same period the previous year. UK imports of goods from Portugal increased by 0.2%, in current prices, over the same period.

Note: As these data are presented for the 12 months ending September 2023, the UK and its trading partners have been affected by lockdown and other measures during the COVID-19 pandemic. Data quality has also been affected and may be subject to larger revisions than usual. Please note, these data are in current prices.

¹⁰ Rankings are based on the ONS dataset which contains data for all individual partners: [UK total trade data \(seasonally adjusted\)](#).

¹¹ ONS data source for trade in the latest 12 months up to September 2023: [UK Trade data \(seasonally adjusted\)](#). More timely data for trade in goods reports the latest 12 month period, which includes data during 2021 and 2022. Due to a change in data collection methodology for Great Britain imports from the EU, data collected in 2022 are not fully comparable with data collected in 2021. More information on this methodology change can be found in an [article by the ONS](#).

Trade in goods by commodity, in current prices (ONS)^{12 13}

Please note, these data are presented on a non-seasonally adjusted basis and are not directly comparable to seasonally adjusted data, including the headline trade statistics presented before.

The **top 5 goods exported from the UK to Portugal** in the four quarters to the end of Q2 2023 were:

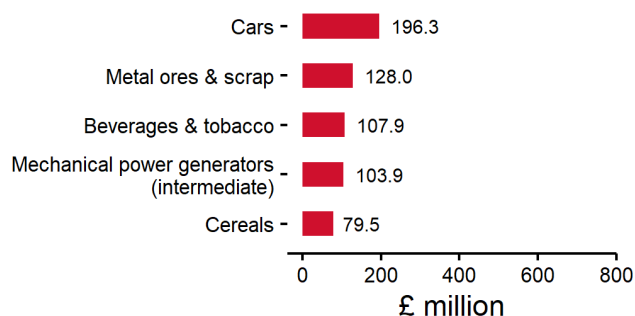
- 78M - Cars (£196.3 million or 13.6% of all UK goods exported to Portugal)
- 28 - Metal ores & scrap (£128.0 million or 8.9%)
- 1 - Beverages & tobacco (£107.9 million or 7.5%)
- 71MI - Mechanical power generators (intermediate) (£103.9 million or 7.2%)
- 04 - Cereals (£79.5 million or 5.5%)

The **top 5 goods imported to the UK from Portugal** in the four quarters to the end of Q2 2023 were:

- 78M - Cars (£586.3 million or 16.1% of all UK goods imported from Portugal)
- 64 - Paper & paperboard (£221.6 million or 6.1%)
- 71MI - Mechanical power generators (intermediate) (£182.5 million or 5.0%)
- 05 - Vegetables & fruit (£174.5 million or 4.8%)
- 66 - Mineral manufactures (£169.8 million or 4.7%)

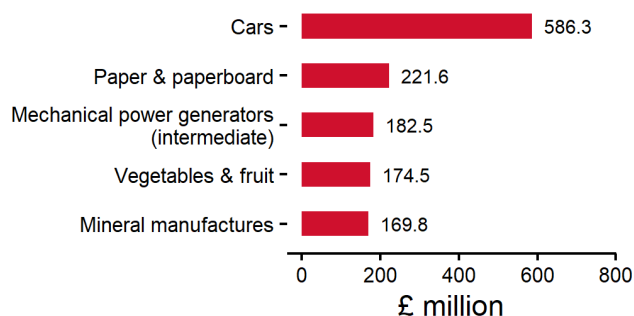
The chart below shows the top 5 products exported from the UK to Portugal and the top 5 products imported to the UK from Portugal, by value, in the four quarters to the end of Q2 2023. All data shown in the chart are provided in the text above.

The top 5 UK goods exports, in the four quarters to the end of Q2 2023, to Portugal



Source: ONS, September 2023

The top 5 UK goods imports, in the four quarters to the end of Q2 2023, from Portugal



Source: ONS, September 2023

¹² Data on trade in goods by commodity are sourced from data by the ONS: [UK trade release \(non-seasonally adjusted\)](#). These statistics for [exports](#) and [imports](#) present the latest data from the September 2023 ONS publication which are given on a monthly basis.

¹³ The commodities are categorised based on [SITC](#) codes using a mixture of level 2 and level 3 codes.

Trade in services by service type, in current prices (ONS)^{14 15 16}

Please note, these data are presented on a non-seasonally adjusted basis and are not directly comparable to seasonally adjusted data, including the headline trade statistics presented before.

The **top 5 service types exported from the UK to Portugal** in the four quarters to the end of Q2 2023 were:

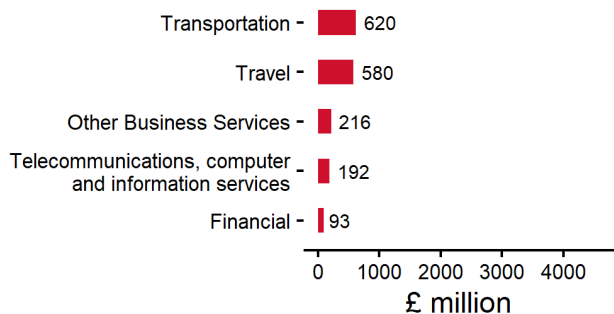
- Transportation (£620 million or 32.3% of all UK services exported to Portugal)
- Travel (£580 million or 30.2%)
- Other Business Services (£216 million or 11.3%)
- Telecommunications, computer and information services (£192 million or 10.0%)
- Financial (£93 million or 4.8%)

The **top 5 service types imported to the UK from Portugal** in the four quarters to the end of Q2 2023 were:

- Travel (£3.5 billion or 73.3% of all UK services imported from Portugal)
- Transportation (£778 million or 16.1%)
- Other Business Services (£302 million or 6.3%)
- Construction (£71 million or 1.5%)
- Insurance and Pension (£50 million or 1.0%)

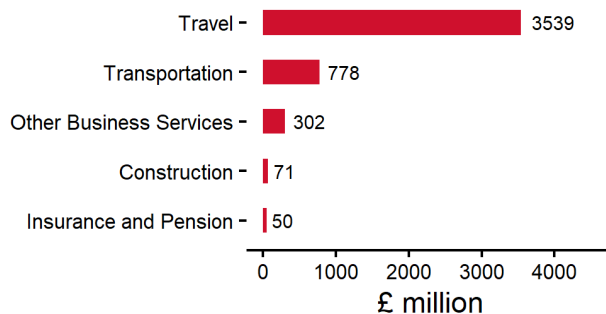
The chart below shows the top 5 service types exported from the UK to Portugal and the top 5 service types imported to the UK from Portugal, by value, in the four quarters to the end of Q2 2023. All data shown in the chart are provided in the text above.

The top 5 UK services exports, in the four quarters to the end of Q2 2023, to Portugal



Source: ONS, Q2 2023

The top 5 UK services imports, in the four quarters to the end of Q2 2023, from Portugal



Source: ONS, Q2 2023

¹⁴ Trade in services by service type is sourced from data by the ONS: [UK trade in services by partner country \(non-seasonally adjusted\)](#).

¹⁵ Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

¹⁶ Service type data may be unavailable for some quarters, due to the suppression of figures for the confidentiality of individual traders. Data currently displayed here refers to the annual data for 2021 rather than the sum of the latest four quarters.

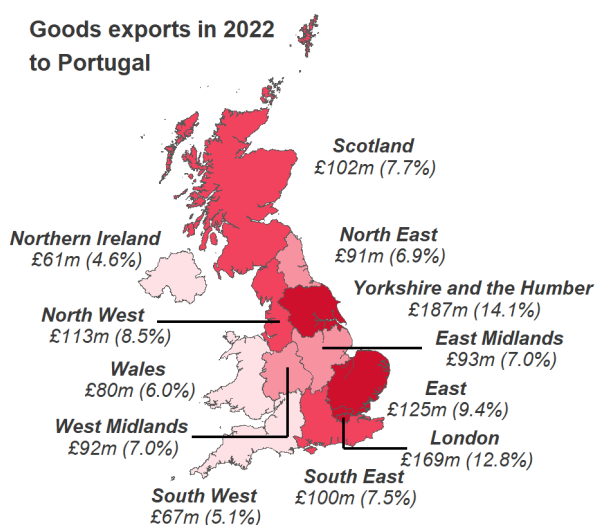
Trade in goods by UK countries and English regions, in current prices (HMRC)^{17 18}

Regional trade definitions

UK regions - The UK is categorised into 12 regions based on the International Territorial level 1 (ITL1). This level includes 9 regions in England, as well as Wales, Scotland and Northern Ireland.

Regional trade data - The data are compiled by merging HM Revenues & Customs (HMRC) trade data with employment data from the Interdepartmental Business Register (IDBR) so a business' trade can be allocated to a UK region based on the proportion of its employees employed in that region. Where a trader is not matched with the IDBR, its trade is matched with ONS postcode data to obtain the UK region in which the Head Office of the VAT-registered business is based.

The maps below show the value of UK goods exports and imports between each UK region and Portugal in 2022. The maps are shaded with the 3 UK regions with the highest amount of trade as the darkest colour, and the 3 UK regions with the lowest amount of trade as the lightest colour.



Contains Ordnance Survey and National Statistics data © Crown copyright and database right [2017]
Source: HMRC, September 2023



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Source: HMRC, September 2023

The data that are presented in the maps above for 2022 in £ million are also given in the table below:

UK country or English region	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
Value of goods exports to Portugal	91	113	187	93	92	125	169	100	67	80	102	61
Percentage of total goods exports to Portugal	6.9%	8.5%	14.1%	7.0%	7.0%	9.4%	12.8%	7.5%	5.1%	6.0%	7.7%	4.6%
Value of goods imports from Portugal	98	300	206	242	396	218	376	805	139	132	137	48
Percentage of total goods imports from Portugal	2.8%	8.6%	5.9%	6.9%	11.4%	6.3%	10.8%	23.1%	4.0%	3.8%	3.9%	1.4%

Note that these figures from HMRC are reported on a physical movement basis and are **not directly comparable** to trade data from ONS which are reported on a change of ownership basis. **Percentages will not total 100%** as data not allocated to a single UK country or English region are not presented.

¹⁷ HMRC data source for regional UK trade data: [HMRC Regional Trade Statistics](#) (data extracted from the spreadsheet download using the HMRC [interactive tables](#)).

¹⁸ Totals presented here will differ from overall HMRC trade figures due to the exclusion of trade in non-monetary gold and non-response estimates and the exclusion of data not allocated to a UK country or region. Figures for 2022 are provisional and subject to change.

UK Market Share (ONS and UNCTAD)^{19 20}

Market Share definitions

UK market share – Imports from the UK as a percentage of all the goods and services imported by Portugal. Market share is provided for total imports from the UK, as well as for goods and services separately.

Market share methodology – These UK market share statistics are derived by the Department for Business and Trade, using publicly available data from the Office of National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from [ONS](#), divided by the value of total imports using data from [UNCTAD](#). Data from UNCTAD are converted from US dollars into pounds sterling by using the annual average spot exchange rate²¹.

The UK's market share for Portugal in 2022 was as follows:

- **The total UK market share in Portugal was 3.0% in 2022 for goods and services.** This is a decrease of 0.3 percentage points from 2021.
- The UK market share in Portugal was 1.6% in 2022 for **goods only**. This is a decrease of 0.3 percentage points from 2021.
- The UK market share in Portugal was 8.9% in 2022 for **services only**. This is a decrease of 0.1 percentage points from 2021.

Number of VAT-registered businesses trading goods (HMRC)^{22 23 24}

VAT-registered businesses definition

VAT-registered businesses - Any company with a VAT taxable turnover of more than £85,000 must be registered for VAT with HM Revenue & Customs (HMRC). These estimates do not cover unregistered businesses (those businesses who are not registered for VAT and do not have an Economic Operator Registration and Identification (EORI) number), or those businesses that trade in services.

Businesses trading with Portugal in 2021:

- Data on the number of VAT-registered businesses exporting to Portugal are not available from this source.
- Data on the number of VAT-registered businesses importing from Portugal are not available from this source.

Businesses trading with the world in 2021:

- In 2021, around 126,900 UK VAT-registered businesses exported goods to the world.
- There is no data available for world imports due to methodological changes.

¹⁹ ONS data source for market share: [UK total trade data \(seasonally adjusted\)](#).

²⁰ UNCTAD data source for market share: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#). Some UNCTAD data may be based on estimates.

²¹ Annual average spot exchange rates for \$USD to £GBP are sourced from the [Bank of England](#).

²² HMRC data source for VAT-registered businesses trading goods: [HMRC Trade in Goods by Business Characteristics](#). These are experimental statistics and results should be treated with caution.

²³ Estimates only cover VAT-registered businesses exporting or importing goods. Data for UK businesses engaged in trade of services with Portugal are not available. VAT-registered business may trade with multiple trading partners abroad so care should be taken when adding figures for multiple trading partners.

²⁴ Counts of businesses trading with the EU and non-EU countries from Great Britain are recorded under from the Customs declarations system where there is no threshold. Counts of businesses trading with individual EU partners from Northern Ireland exclude businesses trading below [Intrastat](#) thresholds, which for 2022 are £500,000 for EU imports and £250,000 for EU exports. The number of VAT-registered businesses has been rounded to the nearest 100 here.

Trade in Value Added (OECD)²⁵ ²⁶

Trade in Value Added definitions

Trade in Value Added (TiVA) - TiVA is a statistical approach to examine supply chains, which is not possible with conventional ('gross') trade statistics. This is because TiVA treats international trade flows as flows of value added rather than gross flows of final goods and services.

Domestic and foreign value added - In TiVA, gross exports are decomposed into domestic and foreign value added. Domestic value added measures the value added generated by the domestic economy in the production of its exports (e.g. the value added by UK car manufacturers and their UK supply chains in car exports). Foreign value added measures the value added contribution that foreign suppliers make to these exports (e.g. the import of foreign car parts).

TiVA statistics - Although TiVA offers advantages over traditional ways of measuring trade, these statistics are not fully developed. These results are estimates which should be considered complementary to conventional trade statistics and not be over-interpreted. In addition, the geographical detail is limited for developing countries. More information on TiVA can be found in a recent [research report](#) by the Department for Business and Trade and Cambridge Econometrics.

UK forward linkages for exports - Measures the reliance of foreign exporters on UK value added (inputs).

UK backward linkages for exports - Measures the reliance of UK exporters on foreign value added (inputs).

Employment supported by exports - This provides an estimate of the number of employees in exporting industries, and their domestic supply chains that are supported by exporting activity.

UK forward linkages for exports:

- **In 2018, 0.9% of the total value added in gross exports from Portugal originated in the UK.**
- In 2018, 30.6% of the value added content in gross exports from Portugal reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from Portugal were Spain (6.8%), Germany (3.5%), and France (2.2%).

UK backward linkages for exports:

- **In 2018, 0.1% of the total value added in gross exports from the UK originated in Portugal.**
- In 2018, 17.8% of the value added content in gross exports from the UK reflected foreign imports from abroad. The largest sources of foreign value added for gross exports from the UK were United States (2.7%), Germany (1.8%), and Norway (1.5%).

Employment supported by exports:²⁷

- Exporting activity in Portugal supported 1.6 million persons in 2018 (32.8% of total Portugal employment). Exports to the UK supported around 136,300 jobs in Portugal in 2018.
- Exporting activity in the UK supported 6.8 million persons in 2018 (20.9% of total UK employment). Exports to Portugal supported around 32,700 jobs in the UK in 2018.

²⁵ The estimates in this factsheet are based on Trade in Value Added statistics published by the Organisation for Economic Co-operation and Development (OECD): a) [Trade in Value Added database \(origin of value added in gross exports\), November 2021](#); and b) [Trade in Employment \(TiM\) database: Principal indicators, February 2022](#), indicators EXGR_DEM and EMPN_EXGRDEM.

²⁶ The data shown in this factsheet is from 2018. Please note, on 5 November 2022 OECD published a more up-to-date, partially complete dataset for TiVA. Once the dataset is complete, the factsheets will be updated to reflect this.

²⁷ These estimates measure employees directly and indirectly supported by exports i.e. workers employed in exporting businesses and in other domestic businesses supplying inputs to the exporting businesses. The estimates should be interpreted as employment *supported* by exports, rather than employment *created* by exports, as the jobs may have previously existed to serve the domestic market. Employees may also be supported by exports from a multiple number of trading partners. As with the core TiVA data, these estimates are based on a number of assumptions and modelling, so should be interpreted with caution.

Foreign Direct Investment with Portugal (ONS)^{28 29 30}

Foreign direct investment definitions

Foreign direct investment (FDI) - Investment made by a firm or individual in one economy ('direct investor') to acquire a 'lasting interest' in an enterprise operating in another economy. The lasting interest is deemed to exist if the direct investor acquires at least 10% of equity, or equivalently 10% of the voting rights, of the company.

FDI stock - The accumulated value of all previous investments at the end of a reference period. Figures are net, that is the value of investment minus disinvestment. **UK outward FDI stock** provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in Portugal), while **UK inward FDI stock** provides the total value of FDI by non-UK investors in the UK (investment of a Portugal parent company in the UK).

Data disclosure - It can happen that FDI is coming from only a few investors. In that case, figures are suppressed by the ONS to avoid disclosure of information relating to individual enterprises.

Note: *The FDI data for 2020 have been affected by changes in sampling methodology. Improvements have been made to the population which has been sampled and the way that businesses are sampled from the population, capturing a wider range of businesses. This means data from 2020 and onward are more representative of UK FDI with overseas partners and are comparable.*

More information about the methodology changes can be found on the [ONS website](#).

UK outward FDI stock:

- In 2021, the **stock of FDI from the UK in Portugal** was £8.3 billion, 101.7% or £4.2 billion higher than in 2020. In 2021, Portugal accounted for 0.5% of the total UK outward FDI stock.
- In 2021, the total UK FDI abroad was £1.8 trillion. In 2021, the **top destination for UK FDI** was United States, accounting for 26.1% of the total UK outward FDI stock, followed by Netherlands (8.8%) and Luxembourg (7.2%).

UK inward FDI stock:

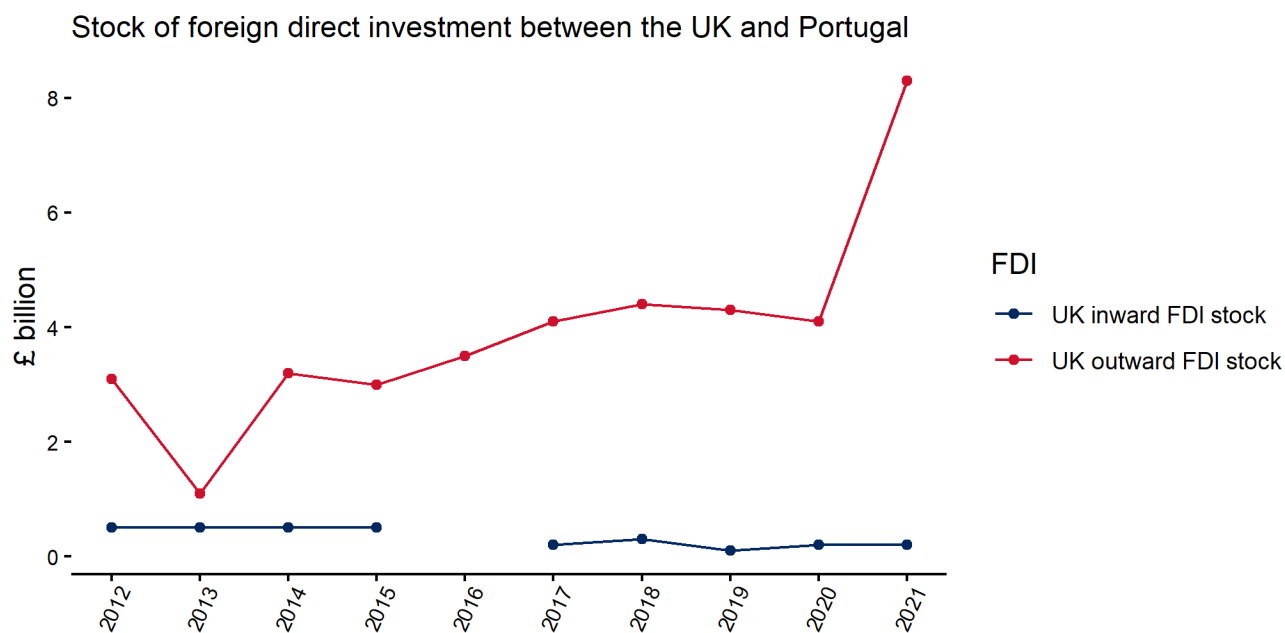
- In 2021, the **stock of FDI from Portugal in the UK** was £170 million, 15.0% or £30 million lower than in 2020. In 2021, Portugal accounted for less than 0.1% of the total UK inward FDI stock.
- In 2021, the total FDI in the UK in was £2.0 trillion. In 2021, the **top investor in the UK** was United States, accounting for 33.7% of the total UK inward FDI stock, followed by Netherlands (10.9%) and Jersey (9.6%).

²⁸ ONS data source for FDI statistics: [Foreign Direct Investment involving UK companies](#).

²⁹ Data are presented on a directional basis which means they are not directly comparable to the asset/liability report prepared by ONS as part of the Balance of Payments statistical release. Figures are on net basis (investments minus disinvestments) and are given in nominal terms. Negative FDI values occur when disinvestments are greater than investments. Data are on an immediate destination/source basis and not an ultimate destination/source, which is likely to overstate financial centres such as the Netherlands and Luxembourg.

³⁰ This factsheet contains data as reported by the UK and are subject to asymmetries e.g. UK outward FDI to Portugal (reported by the UK) may not match Portugal inward FDI from the UK (reported by Portugal). For consistency when comparing between partners, users are advised to use UK-reported data as far as possible.

The chart below shows FDI between the UK and Portugal between 2012 and 2021:



Source: ONS, 2021 FDI main release. Data are on a directional basis, data suppression can cause breaks in the trends.

The data that are presented in the charts above are given in the table below in £ billion:

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
UK outward FDI stock	3.1	1.1	3.2	3.0	3.5	4.1	4.4	4.3	4.1	8.3
UK inward FDI stock	0.5	0.5	0.5	0.5	-	0.2	0.3	0.1	0.2	0.2

Economic statistics (as reported by Portugal)

Trade and investment data for Portugal (UNCTAD)^{31 32 33}

The following data are reported by Portugal and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in \$USD in billions.

Year	2015	2016	2017	2018	2019	2020	2021	2022
TRADE								
Nominal exports	81.9	83.8	95.1	105.8	104.9	85.0	105.6	126.4
Nominal imports	79.1	80.3	91.8	103.7	103.0	89.4	112.6	131.6
Nominal trade balance	2.8	3.5	3.2	2.2	1.9	-4.4	-6.9	-5.2
INVESTMENT								
Inward FDI stock	123.5	122.7	152.2	147.8	157.8	176.3	177.8	177.3
Outward FDI stock	58.9	57.8	62.7	52.5	56.2	62.1	62.0	62.9

³¹ United Nations Conference on Trade and Development (UNCTAD) data sources for trade: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#); and for investment: [Foreign direct investment: Inward and outward flows and stock, annual](#).

³² Estimates are given in italics. Historic data pre-2015 can be found on the [UNCTAD website](#).

³³ All trade data are on a Balance of Payments basis. The FDI data are on a directional and net (investment minus disinvestment) basis. These figures are given in current prices and are rounded to the nearest \$0.1 billion, with missing data represented by dashes.

Economic data and projections for Portugal (IMF)^{34 35}

The following table presents economic statistics for Portugal. Projections include assumptions of the effects of COVID-19 and may be subject to change in the future. Estimated data, as well as projections up to 2028, are presented in italics and are subject to revision.

Year	2020	2021	2022	2023	2024	2025	2026	2027	2028
TRADE GROWTH									
Change in exports (%)	-18.8	13.4	17.3	8.0	2.8	2.0	2.0	2.0	1.8
Change in imports (%)	-11.8	13.2	11.0	5.2	3.9	2.9	2.9	2.6	2.5
CURRENT ACCOUNT									
Current account balance (% of GDP)	-1.0	-0.8	-1.2	1.3	1.1	1.0	0.7	0.4	0.2
GDP									
Change in real GDP (%)	-8.3	5.5	6.7	2.3	1.5	2.2	2.0	1.9	1.9
GDP per capita (1,000 \$USD)	22.2	24.7	24.5	26.9	28.1	29.5	30.9	32.0	33.2
GDP PPP (Int'l \$billion)	348.5	384.2	438.6	465.1	482.9	503.2	523.2	543.0	563.6
INFLATION									
Inflation, year average (CPI %)	-0.1	0.9	8.1	5.3	3.4	2.4	2.2	2.0	2.0
UNEMPLOYMENT									
Unemployment rate (% of total labour force)	7.1	6.6	6.1	6.6	6.5	6.3	6.2	6.2	6.2
POPULATION									
Population (million)	10.3	10.3	10.3	10.3	10.3	10.3	10.2	10.2	10.2
INVESTMENT-SAVINGS									
Total investment (% of GDP)	19.1	20.6	20.7	20.0	20.2	20.7	21.0	21.0	21.1
Gross national savings (% of GDP)	17.9	19.9	19.5	21.3	21.3	21.7	21.7	21.4	21.3
BUDGET DEFICIT-DEBT									
General government net lending/borrowing (% of GDP)	-5.8	-2.9	-0.4	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2
General government gross debt (% of GDP)	134.9	125.4	113.9	108.4	104.0	99.9	96.2	92.9	89.7

Portugal was the 50th largest economy in 2022, in terms of gross domestic product (GDP). The UK was the 6th largest economy in 2022.³⁶

³⁴ International Monetary Fund (IMF) provide economic commentary in their [World Economic Outlook reports](#). The latest data presented here can be found in the [World Economic Database, October 2023](#).

³⁵ Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2020, can be found on the [IMF website](#).

³⁶ GDP ranking based on values in current prices (nominal terms) in \$USD. Some GDP values for partners are based on estimates which may influence the rankings when revised.

Top goods traded with the world by Portugal, in current prices (UN Comtrade)^{37 38}

Data presented here shows the top commodities traded to the world, not solely the UK, by Portugal. These commodities are presented on a different classification from the earlier data by commodity from the ONS and should not be directly compared.

Top goods exported to the world by Portugal in 2021:

Rank	HS Commodity	\$USD billion	% of total goods exported
1	87 - Vehicles other than railway or tramway stock	9.5	12.6%
2	85 - Electrical machinery and equipment	5.9	7.8%
3	84 - Machinery and mechanical appliances	4.9	6.5%
4	27 - Mineral fuels or oils, products of their distillation	4.3	5.8%
5	39 - Plastics and articles thereof	4.2	5.5%
6	61 - Articles of apparel and clothing, knitted	2.8	3.7%
7	48 - Paper and paperboard; articles of paper pulp	2.4	3.2%
8	73 - Articles of iron or steel	2.4	3.1%
9	94 - Furniture; bedding, mattresses, cushions	2.3	3.0%
10	72 - Iron and steel	2.1	2.8%
	All goods exported	75.2	100.0%

Top goods imported from the world by Portugal in 2021:

Rank	HS Commodity	\$USD billion	% of total goods imported
1	27 - Mineral fuels or oils, products of their distillation	11.3	11.4%
2	85 - Electrical machinery and equipment	9.4	9.6%
3	87 - Vehicles other than railway or tramway stock	9.4	9.5%
4	84 - Machinery and mechanical appliances	8.9	9.0%
5	39 - Plastics and articles thereof	5.2	5.3%
6	72 - Iron and steel	4.1	4.2%
7	30 - Pharmaceutical products	3.8	3.8%
8	29 - Organic chemicals	2.6	2.7%
9	38 - Miscellaneous chemical products	2.3	2.4%
10	03 - Fish and crustaceans	2.2	2.2%
	All goods imported	98.3	100.0%

³⁷ United Nations (UN) Comtrade data are sourced from the online [UN Comtrade tool](#). The data reported above are for 2021, but as the data upload to UN Comtrade is continuous, more timely data may be available from the source.

³⁸ Data are classified using the [Harmonized System](#) and are given on a physical movement basis, with UK data comparable to HMRC data sources rather than the headline trade figures presented here from ONS.

Top services traded with the world by Portugal, in current prices (ITC Trade Map)^{39 40 41}

Data presented here shows the top service types traded to the world, not solely the UK, by Portugal.

Top services exported to the world by Portugal in 2022:

Rank	EBOPS Service Type	\$USD billion	% of total services exported
1	Travel	22.2	47.8%
2	Transport	9.5	20.4%
3	Other business services	7.3	15.7%
4	Telecommunications, computer, and information services	3.9	8.5%
5	Construction	1.0	2.2%
	All services exported	46.5	100.0%

Top services imported from the world by Portugal in 2022:

Rank	EBOPS Service Type	\$USD billion	% of total services imported
1	Transport	7.2	30.2%
2	Travel	5.8	24.4%
3	Other business services	5.5	23.0%
4	Telecommunications, computer, and information services	1.6	6.9%
5	Charges for the use of intellectual property n.i.e.	0.9	3.6%
	All services imported	23.9	100.0%

³⁹ International Trade Centre (ITC) Trade Map data are sourced from the online [ITC Trade Map tool](#). The data above are for 2022, but as the data upload to ITC is continuous, more timely data may be available from the source.

⁴⁰ Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

⁴¹ Estimates are shown in italics, where for some partners only estimates are available - These data have been included for information and should be treated with caution.

Background Notes

This document is one of a wider set of factsheets between the UK and its individual trade and investment partners which can be found on the [Trade and Investment Factsheets website](#). All of these factsheets are published as [Official Statistics](#) as defined by the [UK Statistics Authority](#), and are compliant with the [Code of Practice for Statistics](#) where they meet user needs as well as promoting trustworthiness, quality and public value in Government statistics. The publication of these factsheets as Official Statistics was agreed by the Chief Statistician at the Department for Business and Trade, who monitors these factsheets to ensure they continue to adhere to the [Code of Practice for Statistics](#). These factsheets have not been formally assessed by the [Office of Statistics Regulation](#) and are therefore not designated as [National Statistics](#).

As a requisite of publishing as Official Statistics, a [quality and methodology report](#) has been produced which outlines the quality of these factsheets, as well as providing more information on the methodology of the data sources presented here. This report contains hyperlinks to information on the strengths and weaknesses for each data source. Statistics contained in the factsheets from UK data providers all come from Official Statistics publications, with some sources also being from National Statistics publications.

Future updates of these factsheets can be found on the [Government update schedule for Official Statistics](#). These scheduled updates are in line with significant updates from UK data providers when they release new data. Unscheduled releases of the factsheets may also be necessary to accommodate data updates where little or no advanced notice are given, such as in the case of international data updates. Please see the data update schedule and revisions policy in the [quality and methodology report](#) for more information. Please note that there may be occasions where more recent data than is provided here can be found directly from the data providers.

The Department for Business and Trade welcome any feedback or comments on these factsheets, please send these to statistics@businessandtrade.gov.uk.



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