🇵🇹 Portugal: trade brief

Customs figures for 2025 and 2026 to date; products for 2024; long-run totals. Prepared 2026-11-15.

Portugal exported **$87B** of goods and imported **$127B** in 2025, a trade deficit of **$39B**. Its largest export market was Spain (26.5% of exports) and its largest supplier was Spain (32.9% of imports).

#42
largest exporter of 202 economies, and #38 importer
#1 #202

26%
of exports go to 🇪🇸 Spain, the largest market

53%
of exports go to just three markets, out of 195

−39B
trade deficit: exports pay for 69% of imports

+4.4%
change in exports on 2024: $84B then, $87B in 2025

33%
of imports come from 🇪🇸 Spain, the largest supplier

Portugal in 2025 and 2026: the latest figures

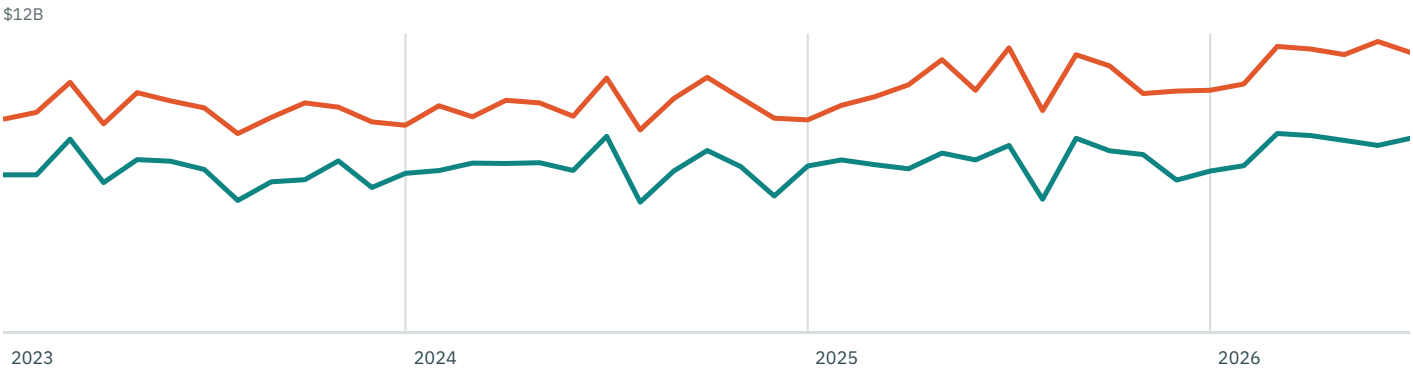
Monthly customs figures in US dollars from the IMF's trade-by-partner database. The newest month is Jul 2026.

$87B
Exports, 2025 **+4.4%** on 2024

$127B
Imports, 2025 **+9.1%** on 2024

$55B
Exports, Jan–Jul 2026 **+7.3%** on the same months of 2025

$81B
Imports, Jan–Jul 2026 **+10.8%** on the same months of 2025



Period	Exports	Imports	Balance
2026 (Jan–Jul)	$55B	$81B	−26B
2025	$87B	$127B	−39B
2024	$84B	$116B	−32B
2023	$82B	$114B	−32B
2022	$80B	$114B	−34B

Largest export markets in 2025 and 2026 so far

Export market	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
🇪🇸 Spain	$23B	+4.0%	26.5%	$15B	+9.5%
🇩🇪 Germany	$12B	+18.0%	14.2%	$6.8B	−5.1%
🇫🇷 France	$11B	+2.3%	12.1%	$6.8B	+8.5%
🇺🇸 United States	$5.2B	−8.8%	6.0%	$3.1B	−6.2%
🇮🇹 Italy	$4.1B	+5.2%	4.7%	$2.6B	+8.5%
🇬🇧 United Kingdom	$4.0B	+3.3%	4.6%	$2.4B	−1.6%
🇳🇱 Netherlands	$2.9B	−5.0%	3.3%	$2.0B	+7.9%
🇧🇪 Belgium	$2.3B	+5.9%	2.7%	$1.5B	+10.3%
🇵🇱 Poland	$1.4B	+8.8%	1.6%	$963M	+16.5%
🇦🇴 Angola	$1.2B	+10.9%	1.4%	$782M	+13.7%

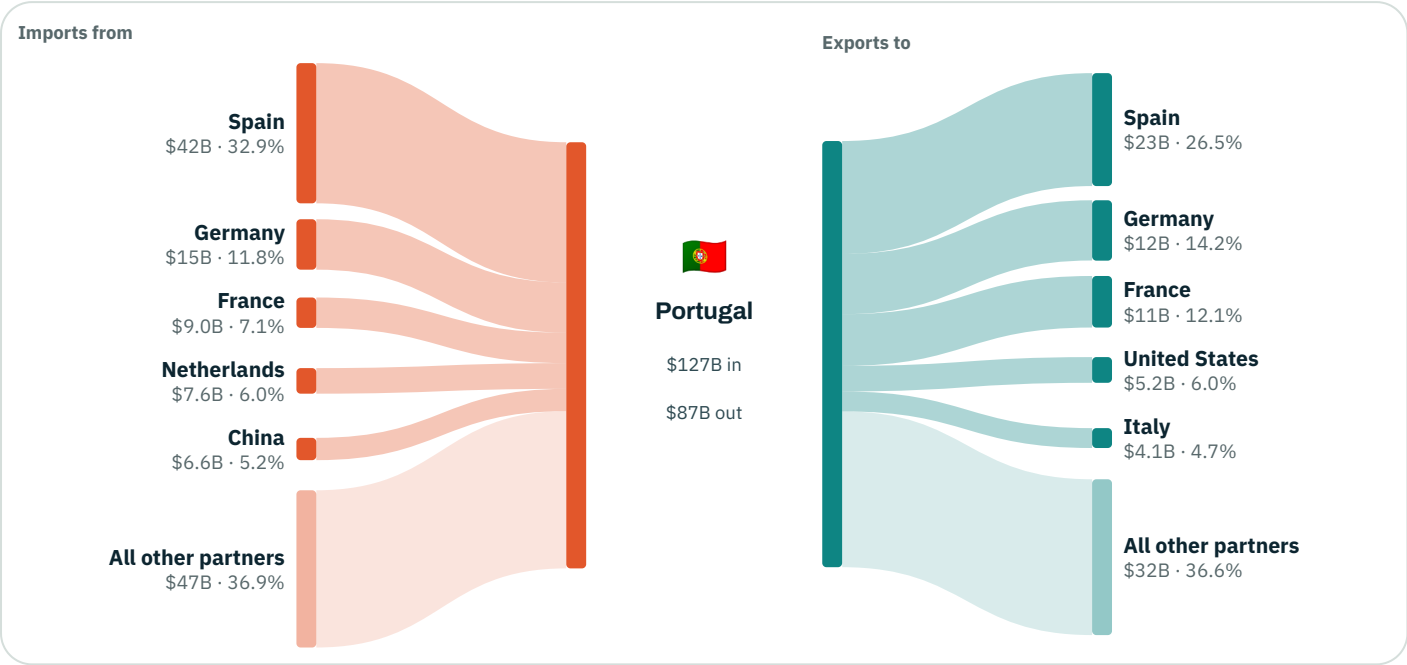
Largest suppliers in 2025 and 2026 so far

Supplier	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
🇪🇸 Spain	$42B	+9.2%	32.9%	$26B	+12.4%
🇩🇪 Germany	$15B	+14.0%	11.8%	$9.9B	+16.1%
🇫🇷 France	$9.0B	+7.9%	7.1%	$6.0B	+15.0%
🇳🇱 Netherlands	$7.6B	+16.2%	6.0%	$6.1B	+39.6%
🇨🇳 China	$6.6B	+19.4%	5.2%	$4.3B	+19.6%
🇮🇹 Italy	$6.4B	+7.0%	5.1%	$4.0B	+5.2%
🇧🇪 Belgium	$4.4B	+19.5%	3.4%	$2.6B	+1.9%
🇮🇪 Ireland	$3.6B	+65.4%	2.9%	$711M	−73.1%
🇧🇷 Brazil	$3.0B	−24.7%	2.4%	$3.1B	+49.7%
🇺🇸 United States	$2.7B	+3.8%	2.1%	$1.8B	+15.8%

Source: International Monetary Fund, International Trade in Goods by partner country, retrieved 2026-11-15. The IMF collects each economy's national customs figures and converts them to US dollars at the average exchange rate of the month the goods moved. Imports include freight and insurance; exports do not. The product and partner sections further down use BACI's reconciled figures for 2024, which can differ noticeably for the same year, so compare like with like.

Where Portugal's goods come from, and where they go

The five largest suppliers and the five largest markets in 2025. Ribbon width is in proportion to value within each side.



What Portugal exports, 2024

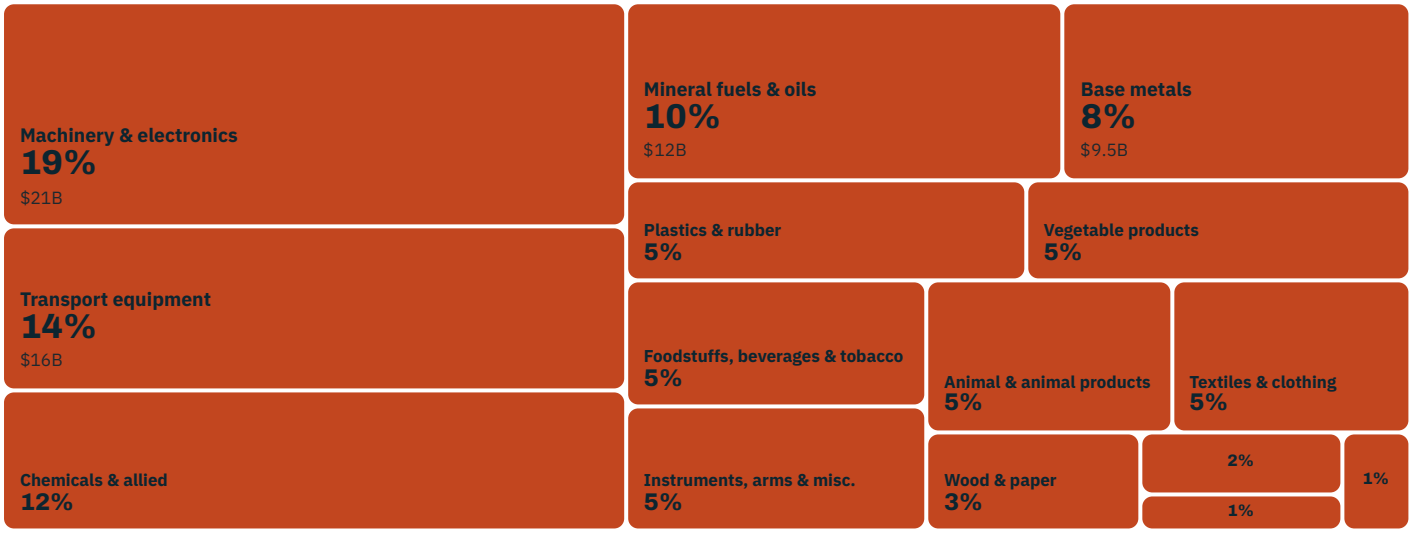


Reconciled figures (BACI): exports of $86B on that basis. 2024 is the newest year with product detail for every economy.

Largest export products

Product	2024	Share
Petroleum oils and oils from bituminous minerals, not… 2710.00	$3.1B	3.6%
Vehicles; with only spark-ignition internal combustion… 8703.22	$2.7B	3.2%
Medicaments; (not containing antibiotics, hormones… 3003.90	$1.5B	1.8%
Meters; speed indicators and tachometers; stroboscopes 9029.20	$1.5B	1.7%
Rubber; new pneumatic tyres, of a kind used on motor cars… 4011.10	$1.4B	1.7%
Medicaments; consisting of mixed or unmixed products… 3004.90	$1.3B	1.5%
Vegetable oils; olive oil and its fractions, extra virgin… 1509.20	$1.2B	1.4%
Vehicle parts and accessories; n.e.c. in heading no. 8708 8708.99	$1.1B	1.3%

What Portugal imports, 2024



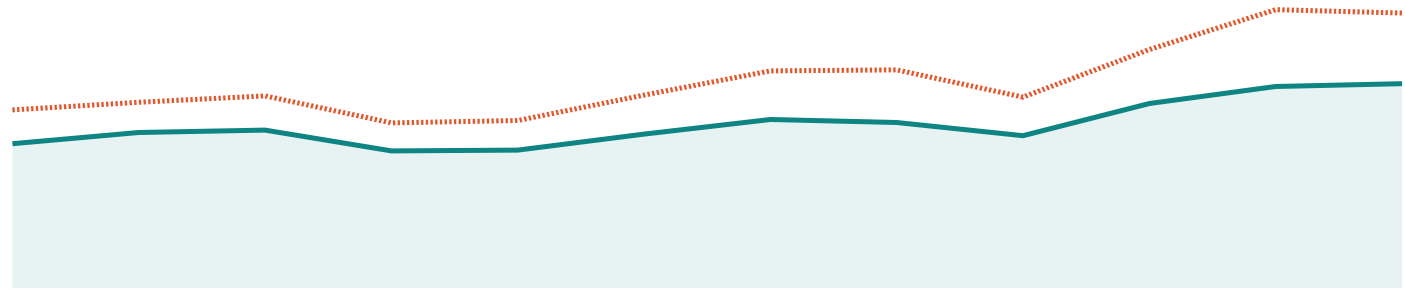
Reconciled figures (BACI): imports of $115B on that basis.

Largest import products

Product	2024	Share
Oils; petroleum oils and oils obtained from bituminous… 2709.00	$6.0B	5.2%
Petroleum oils and oils from bituminous minerals, not… 2710.00	$2.9B	2.5%
Medicaments; consisting of mixed or unmixed products… 3004.90	$2.3B	2.0%
Vehicles; with only electric motor for propulsion 8703.80	$1.6B	1.4%
Vehicle parts and accessories; n.e.c. in heading no. 8708 8708.99	$1.5B	1.3%
Petroleum gases and other gaseous hydrocarbons… 2711.11	$1.3B	1.1%
Electrical energy 2716.00	$1.1B	1.0%
Vehicles; with only compression-ignition internal… 8703.32	$1.1B	0.9%

Portugal's trade over the long run

Merchandise exports and imports, World Bank series, current US dollars.



Exports Imports 2012–2023

Sources and method

- **2024 products:** BACI (CEPII), which reconciles what exporters and importers each reported to UN Comtrade, six-digit HS, current US dollars.
- **Totals and partners, latest year and current year:** International Monetary Fund, International Trade in Goods by partner country: each economy's own monthly customs figures, converted to US dollars at the average exchange rate of each month. Values marked † were derived by the IMF from partners' records because the economy had not yet reported.
- **Long-run totals:** World Bank, merchandise exports and imports, current US dollars.
- The two sources use different methods and can give different totals for the same year. Compare like with like.
- Product classification: Harmonized System, © World Customs Organization.

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