



Portugal

Overview

EIB INVESTMENT SURVEY

2023

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EIB Investment Survey Country Overview 2023: Portugal

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About the EIB Investment Survey (EIBIS)

The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13 000 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

About this publication

These reports provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

Download the findings of the EIB Investment Survey for each EU country or explore the data portal at www.eib.org/eibis.

About the Economics Department of the EIB

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The department and its team of 40 economists is headed by Debora Revoltella, director of economics.

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EIBIS 2023 – Portugal overview

KEY RESULTS

Investment dynamics and focus

In line with the expansion of economic activity, investment performance in Portugal was positive in 2022, with 85% of firms investing. This is consistent with EIBIS 2022 (81%) and matches the EU average (85%). In addition, notwithstanding decelerating economic growth and tightening monetary policy, at the time of the interviews (April-July 2023), Portuguese firms were more likely to anticipate an increase rather than decrease in their investment in 2023 (net balance of 20%). This matches EIBIS 2022 (19%) and exceeds the EU average (14%).

Investment needs and priorities

Portuguese firms do not perceive a significant investment gap, with almost nine in ten (86%) saying they invested the right amount over the last three years. This is identical to EIBIS 2022 and similar to the EU average (82%). Looking ahead to the next three years, a very small minority of firms (6%) has no investment planned but this is comprised entirely of SMEs. A higher proportion of Portuguese firms intends to prioritise investment in replacement (38%) rather than in capacity expansion (30%) or new products/services (26%). The priorities of Portuguese firms reflect those of businesses across the EU with a similar proportion in each planning to invest in replacement (38% and 34% respectively) and capacity expansion (both 30%).

Portuguese firms remain worried about investment conditions for the year ahead. However, compared to EIBIS 2022 they are only more pessimistic about the political/regulatory climate. While firms in Portugal remain pessimistic about the economic climate, the negative balance is half that of EIBIS 2022 (-26% versus -52%). More Portuguese firms expect prospects in their sector to improve rather than worsen with a similar net balance to EIBIS 2022 (21% versus 19%). Their outlook is broadly aligned with firms across the EU as a whole.

Energy market developments

Specific aspects of the energy crisis hit Portuguese firms hard and possibly to a greater extent than firms in the overall EU. Several factors are a greater concern to Portuguese firms than to firms across the whole EU, for example energy prices (70% versus 59% respectively), energy uncertainty (60% versus 47%) and energy regulation (49% versus 37%).

Almost every Portuguese firm (94%) has adopted strategies to deal with the energy price shock. Most frequently they are looking for energy savings/efficiencies (80%). Two-thirds (67%) state that renegotiating their energy contracts is a strategy, and 52% mention changing their energy mix, as a strategy. Firms in Portugal are less likely than those across the EU to have adopted passing increased energy costs on to customers as a strategy (43% versus 62%), while in both cases a quarter have or plan to stop or reduce production (both 24%).

International trade

Almost all Portuguese firms (93%) faced disruptions linked to international trade; problems with accessing commodities/raw materials and logistics/transport being the biggest obstacles. Compared to the EU average, firms in Portugal are more likely to have changed their sourcing strategy or be planning to do so (60% versus 49%).

When adjusting or changing sourcing strategy, firms in Portugal were as likely as those across the EU to have been increasing stocks and inventory (29% versus 31%) or investing in digital inventory and inputs tracking (25% versus 20%). Portuguese importers were more likely than those across the EU to be reducing the share of goods or services they import from abroad (18% versus 10%) or to be diversifying or increasing the number of countries from which they import (34% versus 24%).

EIBIS 2023 – Portugal overview

Climate change and energy efficiency

Climate change is a reality for most firms in Portugal with eight in ten (79%) reporting weather events as impacting their business. This is higher than EIBIS 2022 and the current EU average (both 64%). Portuguese firms were more inclined than others across the whole EU to develop or invest in measures to build resilience to the physical risks of climate change (49% versus 36%). They were equally as likely to adapt their strategy (32%) as to invest in solutions to avoid or reduce exposure to physical risks (29%). The proportion adapting their strategy is double the EU average (32% versus 16%).

Portuguese firms are equally divided between those who think transitioning to stricter climate standards and regulations is an opportunity to make gains, and those regarding it as a risk (27% versus 30%). The proportion regarding the transition as an opportunity is similar to the EU average (27% versus 29%). Portuguese firms are as likely as others in the EU to be taking initiatives to reduce Greenhouse Gas (GHG) emissions (95% and 89% respectively). As in EIBIS 2022, and in line with the current EU average (both 42%), four in ten firms in Portugal (39%) set and monitor targets for their own GHG emissions. The main actions taken to reduce GHG emissions are to invest in or implement waste minimization and recycling (88%) or energy efficiency (63%). In Portugal, the figures for specific actions tend to be higher than the EU average.

Half the firms in Portugal (50%) have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. This is a similar level to EIBIS 2022 (46%) but lower than the current EU average (56%). Seven in ten Portuguese firms (70%) have plans to invest in these areas in the next three years. This is also similar to EIBIS 2022 (67%) but higher than the EU average (54%).

Innovation activities

About 40% of firms in Portugal developed or introduced new products, processes or services in 2022. This is higher than the figure reported for 2021 in EIBIS 2022 (34%), matches the EU average (39%) but remains below the US (57%). As in EIBIS 2022, 13% of Portuguese firms developed or introduced products, processes or services new to either Portugal or global markets. This matches both the EU average (13%) and the US (12%).

Approximately six in ten firms in Portugal (57%) have been using one or more advanced digital technologies, which is below the EU average (70%). Fewer than half use digital platforms (33%), drones (34%), automation via robotics (36%) or the internet of things (38%). Fewer still utilise 3D printing (15%) or augmented or VR technology (8%).

Investment impediments

The biggest long-term barriers to Portuguese firms' investment are future uncertainty (90%), availability of skilled staff (87%) and energy costs (83%). Business regulations (83% in Portugal versus 61% in the overall EU) and labour market regulations (76% versus 60%) remain bigger investment barriers in Portugal than across the EU.

Access to finance

The proportion of Portuguese firms that are currently finance constrained (4.1%) almost matches the lowest recorded in the EIBIS series (4.0% in EIBIS 2020). For the second consecutive year, the proportion of finance constrained firms is lower than the EU average (4.1% versus 6.1%). A fifth of Portuguese firms (21%) is dissatisfied with the the cost of external finance and this exceeds the EU average (14%). Otherwise, the levels of dissatisfaction are similar to the EU average.

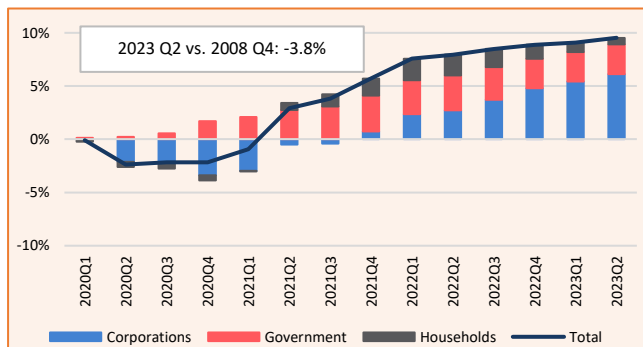
Note on how to read the results:

EIBIS 2023 overview presents the results of the survey run in 2023. Questions in the survey might point to "last financial year" (2022) or expectations for the current year (2023). The text and the footnote referring to the question will specify in each case which year is considered.

Investment dynamics and focus

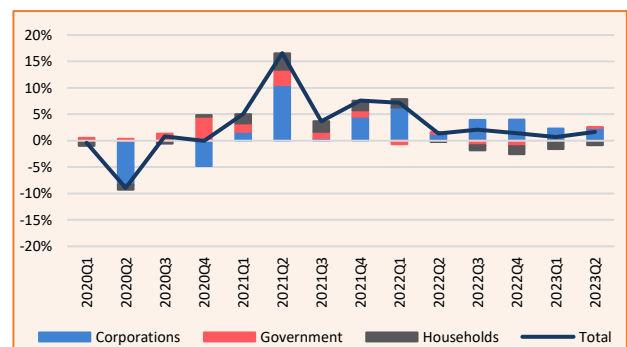
INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- Aggregate investment levels declined substantially in the second quarter of 2020, the time of the first COVID-19 lockdowns. The corporate sector contributed the most to this decline.
- Investment growth remained broadly flat in 2020 and started to recover in the first quarter of 2021, returning to pre pandemic levels in the second quarter.
- In contrast to many other European countries, investment did not contract in any quarter in 2022, as the economic impact of the war in Ukraine was more muted



in Portugal.

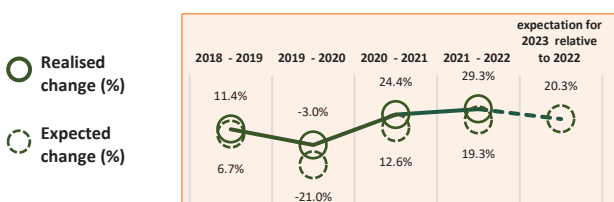
- In Q2 2023, the level of aggregate investment in Portugal was 10% higher than prior to the start of the pandemic, while remaining almost 4% below the level registered before the Global Financial Crisis in 2008.
- The recovery in investment registered since 2021 was mostly driven by expansion in corporate investment. Public investment growth remained relatively flat, even in 2023 with the contribution from the RRF funds.



The LHS chart shows the evolution of total gross fixed capital formation (GFCF) by institutional sector, in real terms and non seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0. The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data. Source: Eurostat, authors' own calculations.

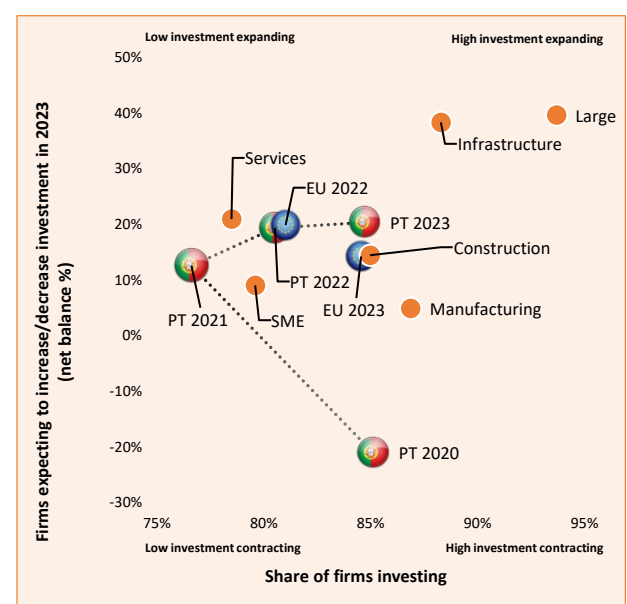
INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- Firms in Portugal retain a positive investment outlook with a net balance of 20% expecting to increase rather than decrease investment. The figure is virtually unchanged from EIBIS 2022 (19%) and above the EU average (14%).
- Compared to construction (14%) or manufacturing (5%), the infrastructure (38%) and services sectors (21%) have, on balance, a larger share of firms that plan to increase rather than decrease investment. The balance of large firms expecting to increase rather than decrease investment is four times higher than it is among SMEs (40% versus 9%).
- The share of Portuguese firms currently investing is similar to EIBIS 2022, (85% versus 81%), and matches the EU average (85%).



'Realised change' is the share of firms that invested more minus those that invested less; 'Expected change' is the share of firms that expect(ed) to invest more minus those that expect(ed) to invest less.

Base for expected and realised change: All firms



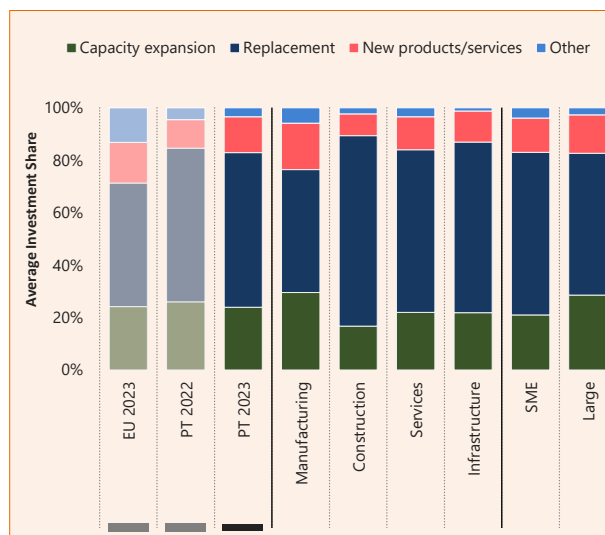
Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: All firms (excluding don't know/refused responses)

Investment dynamics and focus

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms' investment)

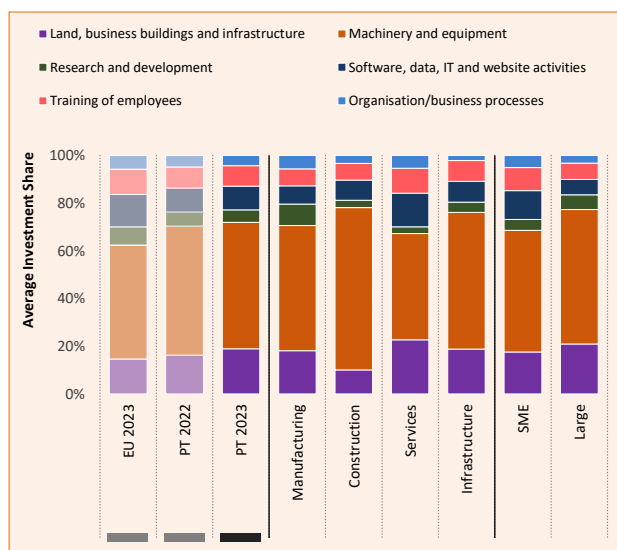
- In the last financial year, Portuguese firms used almost three-fifths of their investment for replacement (59%). This is unchanged from EIBIS 2022 (59%) and exceeds the current EU average (47%).
- Investment in capacity expansion accounted for approximately a quarter of total investment (24%). This is similar to EIBIS 2022 (26%) and matches the current EU average (24%). Investment in new products/services accounted for a relatively small share of Portuguese firms' total investment (14%).
- Investment priorities varied by sector, with construction firms directing a relatively high proportion towards replacement (73%). This compares to 47% of firms in manufacturing where a relatively large proportion of their investment was directed towards capacity expansion (30%) and new product/services (18%).
- Both SMEs and large firms' investment was being primarily used for replacement (62% and 54%, respectively). The data suggest large firms were directing relatively more than SMEs towards capacity expansion (29% versus 21%).



Q. What proportion of total investment in the last financial year was for (a) developing or introducing new products, processes, services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that have invested in the last financial year (excluding don't know/refused responses)

INVESTMENT AREAS



- In the last financial year Portuguese firms directed just over a quarter (28%) of their investment towards intangible assets (R&D, software, training and business processes). This is very similar to EIBIS 2022 (30%) but still below the current EU average (38%).
- The focus of activity is similar across all sectors, although investment in intangible assets was higher among services than construction firms (33% versus 22%). Over two-thirds of construction firms' investment was focussed on machinery and equipment (68%).
- Compared to large firms, SMEs were directing a higher share of investment towards intangible assets (31% versus 23%). In particular, SMEs used more of their investment for software, data, IT and website activities (12% versus 6%).

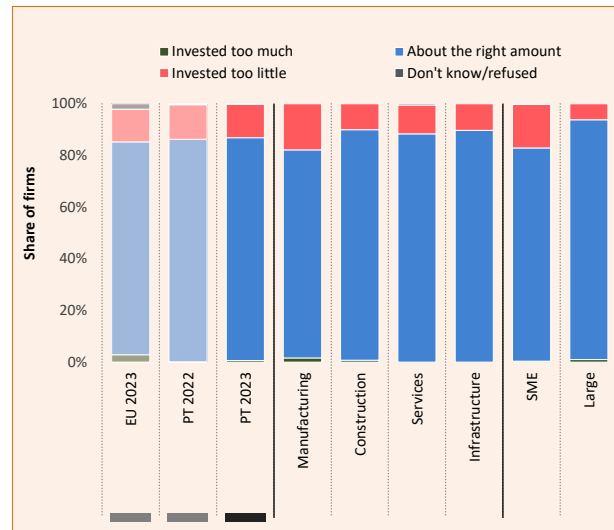
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

Base: All firms that have invested in the last financial year (excluding don't know/refused responses)

Investment needs and priorities

PERCEIVED INVESTMENT GAP

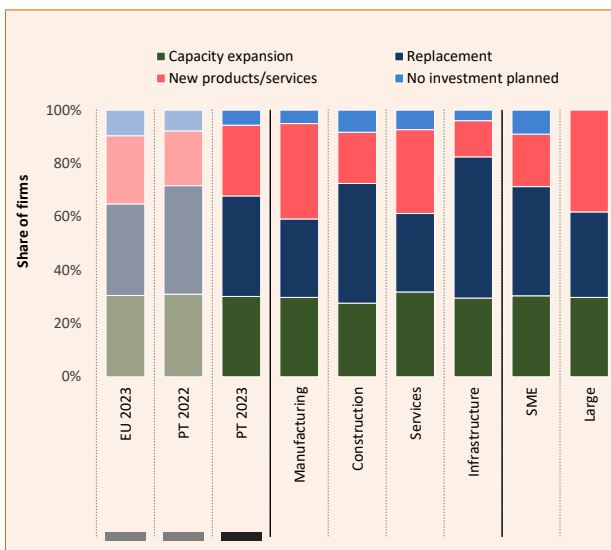
- Firms in Portugal do not perceive major gaps in their levels of investment. Almost nine in ten (86%) believe that they invested about the right amount over the last three years. This share is identical to EIBIS 2022 and similar to the current EU average (82%).
- Over one in ten Portuguese firms (13%) believe they invested too little over the past three years. This is exactly the same proportion as both EIBIS 2022 and the EU average. Fewer than one in 100 Portuguese firms believe they invested too much.
- Over 80% of firms in every sector say they invested the right amount over the past three years. However, almost two in ten manufacturers believe they may have invested too little (18%), which is almost double of the share reported by construction and infrastructure firms (10%).
- A larger proportion of SMEs than large firms believe they invested too little over the past three years (17% versus 6%).



Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount?

Base: All firms (excluding 'Company didn't exist three years ago' responses)

FUTURE INVESTMENT PRIORITIES



Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT); (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes or services?

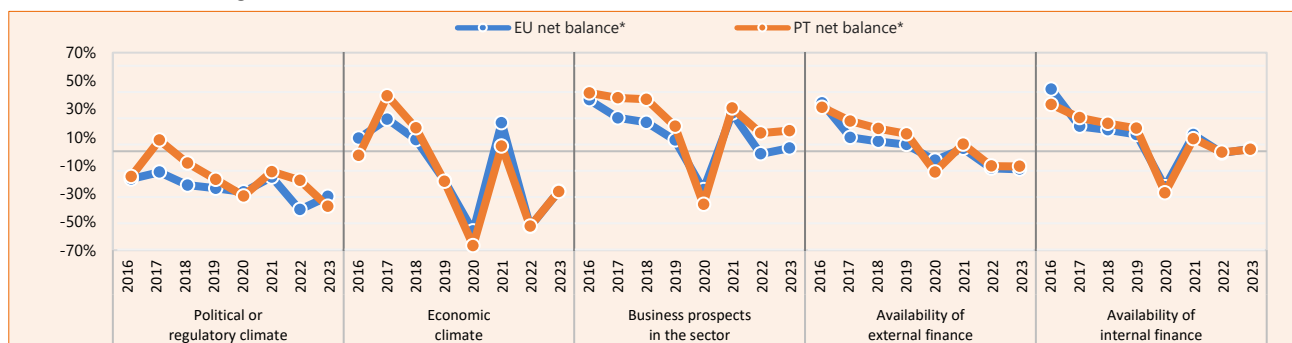
Base: All firms (excluding don't know/refused responses)

- A higher proportion of Portuguese firms report that they will prioritise investment in replacement over the next three years (38%), than say they will prioritise capacity expansion (30%) or new products/services (26%).
- Fewer than one in ten firms in Portugal has no investment planned (6%) with the figure entirely made up by SMEs, as every large firm intends to invest. This overall figure is similar to EIBIS 2022 (8%) and lower than the current EU average (10%).
- The priorities of firms in Portugal are very similar to those across the whole EU. For example, over the next three years a similar proportion intends to invest in replacement (38% in Portugal versus 34% in the EU overall) and capacity expansion (both 30%).
- The majority of Portuguese infrastructure firms (53%) expect to prioritise investment in replacement, while more manufacturers (36%) state that they will prioritise new products/services (36%) than investment in any other area.
- Large firms are almost twice as likely as SMEs to prioritise investments in new products/services (38% versus 20%). Replacement is the biggest priority for SMEs (41%).

Investment needs and priorities

SHORT-TERM DRIVERS AND CONSTRAINTS

- Although firms in Portugal remain worried about investment conditions for the next year, sentiment has stabilised. Only for political/regulatory climate, Portuguese firms are more pessimistic, on balance, than in EIBIS 2022. Their outlook is broadly aligned with firms across the whole EU.
- Portuguese firms remain, on balance, pessimistic about the economic climate, but the negative balance is half that in EIBIS 2022 (-26% versus -52%). These figures match the EU average.
- More Portuguese firms expect prospects in their sector to improve rather than worsen, with the positive balance very similar to EIBIS 2022 (21% versus 19%).
- Although still negative, the balance of firms worried about the availability of external finance remains small (7%, compared to 6% in EIBIS 2022). Optimism about the availability of internal finance is also at a similar level to EIBIS 2022 (6% and 4%, respectively) but remains below pre-pandemic levels.

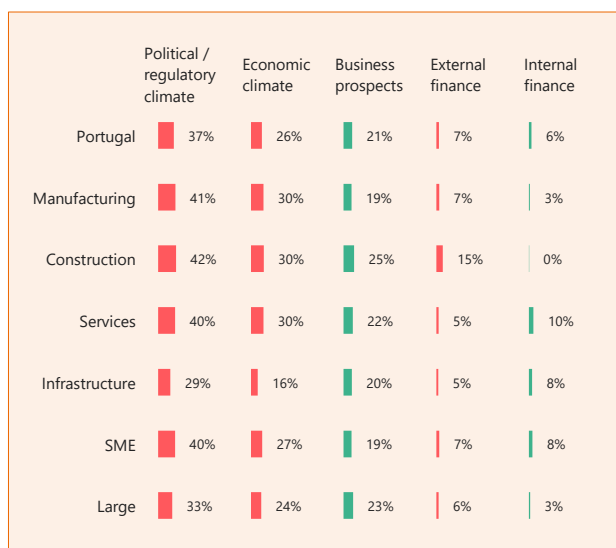


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

*Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration.

Base: All firms

SHORT-TERM DRIVERS AND CONSTRAINTS BY SECTOR AND SIZE (net balance %)



Please note: green figures represent a positive net balance, while red figures represent a negative net balance.

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

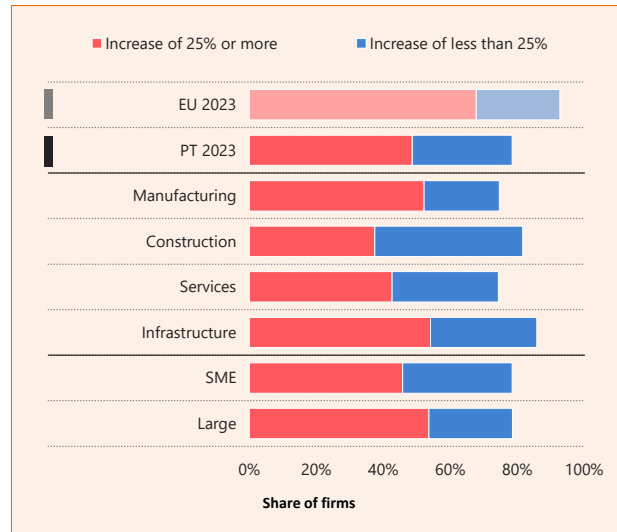
Base: All firms

- Across all sector and size classes, firms hold a negative rather than a positive outlook on Portugal's political and regulatory climate and, on balance, a negative outlook about the economic climate. In both cases infrastructure firms are the least pessimistic (29% and 16% net balance, respectively).
- Despite this, across all sectors and for both SMEs and large businesses, more firms are optimistic rather than pessimistic about business prospects. Construction (25%), services (22%) and large firms (23%) are the most optimistic, on balance.
- In every sector firms tend to be slightly more pessimistic than optimistic about the availability of external finance. Construction firms (-15% on balance) are the most pessimistic. In contrast, in every sector except construction (0%) firms retain a, on balance, marginally positive outlook on the availability of internal finance.
- SMEs and large firms have broadly similar perceptions of the prospects for external and internal finance. By small margins, both expect the former to get worse, on balance, and the latter to improve, on balance.

Energy market developments

INCREASED SPENDING ON ENERGY

- Portuguese firms are less likely than those across the EU as a whole to have seen increases in their energy spending (78% versus 93%).
- The proportion of firms facing higher energy costs varied slightly by sector, with infrastructure firms (86%) most likely to have faced increases. Over half of infrastructure (54%) and manufacturing firms (52%) saw their spending on energy increase by 25% or more.
- SMEs (78%) were as likely as large firms (79%) to have faced increases in energy costs. The majority of large firms (54%) said their energy spending increased by 25% or more.



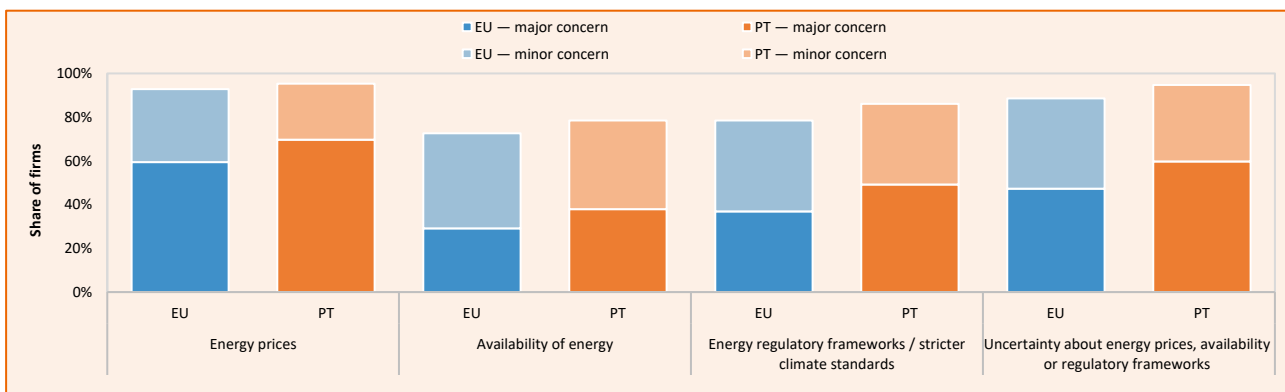
Q. Since the beginning of 2022, by how much has your company's spending on energy (including gas, electricity, oil) changed on average?

Please note: Responses of 'spending on energy stayed about the same' and 'spending on energy decreased' not shown on chart.

Base: All firms (excluding don't know/refused responses)

IMPACT OF ENERGY SHOCK

- Specific aspects of the energy crisis significantly affected Portuguese firms and possibly to a greater extent than those across the EU as a whole. The major concerns for firms in Portugal are energy prices and uncertainty, with prices a major concern for seven in ten (70%), higher than the EU average (59%). Energy uncertainty is a major concern for 60% of Portuguese firms (compared to 47% in the EU overall).
- Energy regulation / stricter climate standards is a major concern for half the firms in Portugal (49%) but for fewer than four in ten across the EU as a whole (37%).



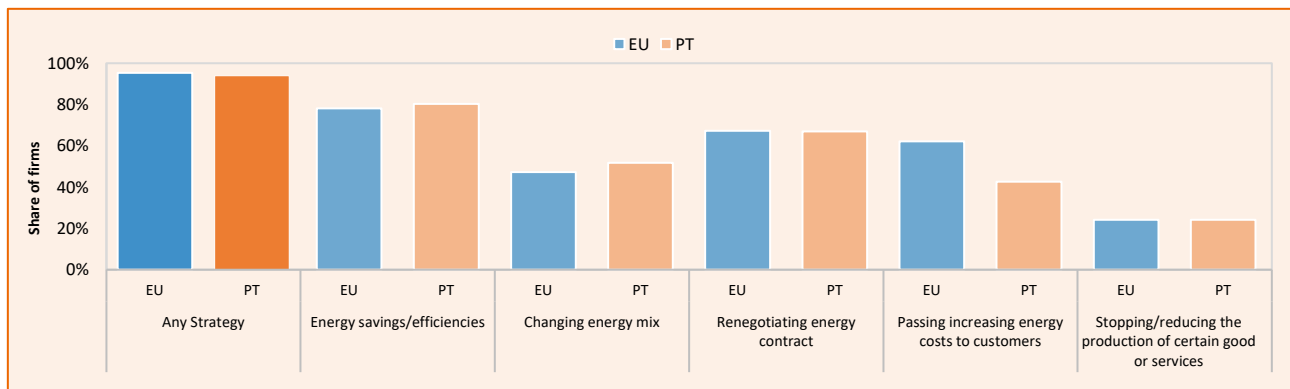
Q. Thinking about the energy shock, to what extent is your company concerned about ...?

Base: All firms (data not shown for those that said not an obstacle at all/don't know/refused)

Energy market developments

STRATEGIES TO DEAL WITH THE ENERGY SHOCK

- Almost every Portuguese firm (94%) is responding to the energy shock by taking forward one or more of the strategies proposed. Most frequently they are looking for energy savings/efficiencies (80%) and two-thirds (67%) are renegotiating their energy contracts. More than a half also mention changing their energy mix (52%) as a strategy.
- Only a minority of Portuguese firms report that passing increased energy costs on to customers (43%) is a strategy or priority, much lower than the EU average (62%). Almost a quarter of both Portuguese firms and firms across the whole EU has followed a strategy of stopping or reducing production (both 24%).

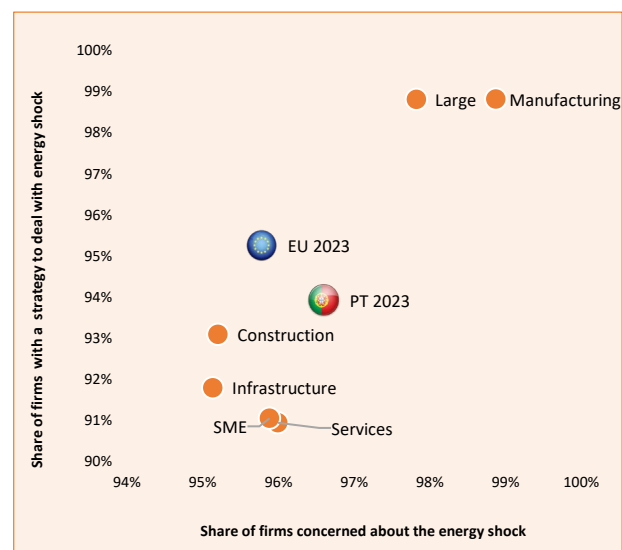


Q. Which, if any of the following, are your priorities/strategies to deal with the recent developments in the energy market?

Base: All firms (excluding don't know/refused responses)

IMPACT AND STRATEGIES TO DEAL WITH ENERGY SHOCK

- Almost every firm in Portugal (97%) is concerned about recent energy shocks and a similar proportion has adopted strategies to help deal with recent developments in the energy market (94%). Both figures are similar to the EU average (96% and 95%, respectively).
- In Portugal there is a very high level of concern in all sectors, ranging from 95% of infrastructure firms to 99% of manufacturers. Meanwhile, concern is very high among both SMEs and large firms (96% and 98%, respectively).
- At least nine in ten firms in every sector is undertaking strategies in response to the energy shock. The highest proportion is in manufacturing (99%). A very high proportion of SMEs and large firms are responding by adopting strategies to deal with developments in the energy market (91% and 99%, respectively).



Q. Which, if any, of the following, are your priorities/ strategies to deal with the recent developments in the energy market?

Q. Thinking about the energy shock, to what extent is your company concerned about ...

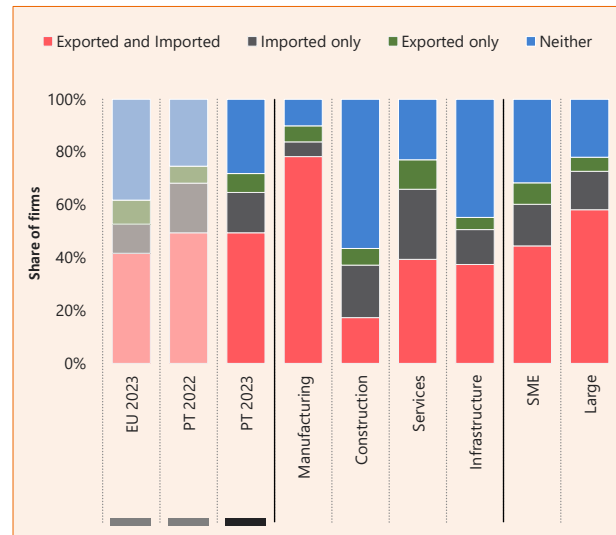
Base: All firms for 'share of firms concerned about the energy shock'

Base: All firms (excluding don't know/refused responses) for 'share of firms with a strategy to deal with the energy shock'

International trade

ENGAGEMENT IN INTERNATIONAL TRADE

- Almost three-quarters of Portuguese firms (72%) report that they were engaged in international trade in 2022. This figure is similar to EIBIS 2022 (75%) and exceeds the EU average (62%).
- However, this aggregate picture masks significant differences across sectors. More than three-quarters of Portugal’s manufacturers (90%) and service sector firms (77%) are trading internationally, compared to 55% of firms in the infrastructure sector and even fewer in the construction sector (44%). Nearly eight in ten manufacturers (78%) are both exporters and importers of goods and/or services.
- Large firms are more likely than SMEs to be engaged in international trade (78% versus 68%) with most of the biggest businesses both exporting and importing goods and/or services (58%).

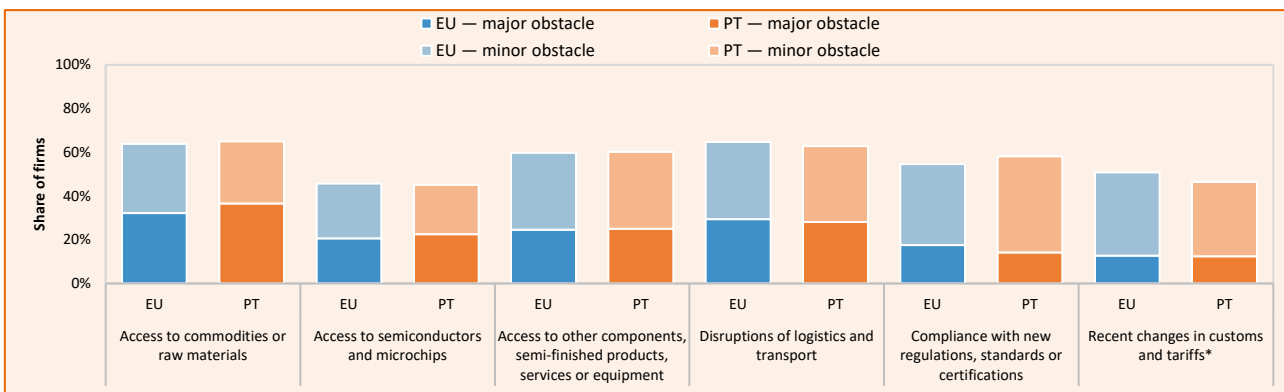


Q. In 2022, did your company export or import goods and/or services?

Base: All firms (excluding don't know/refused responses)

DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- Access to commodities or raw materials (65%) and disrupted transport and logistics (63%) have been problematic for approximately two-thirds of Portuguese firms. With the exception of access to semiconductors/microchips (45%) and, for importers, changes to customs and tariffs (46%), the majority of Portuguese firms have been hindered by each obstacle covered in the survey.
- In general, these obstacles were experienced by Portuguese firms to a very similar degree as those across the EU. For example, two thirds of Portuguese and EU firms have faced issues when accessing commodities or raw materials (65% and 64%, respectively), and approximately a third of each describes this as a major obstacle (37% and 32%).



Q. Since the beginning of 2022, were any of the following an obstacle to your business's activities?

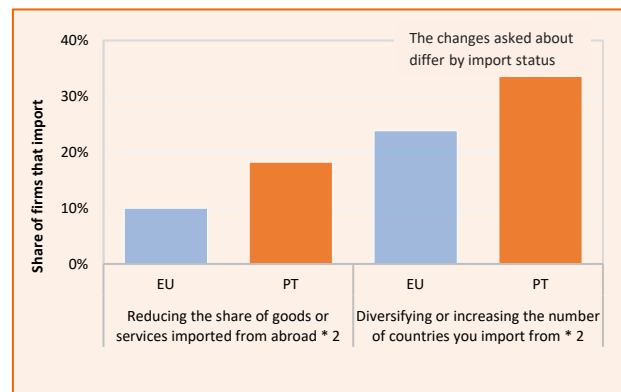
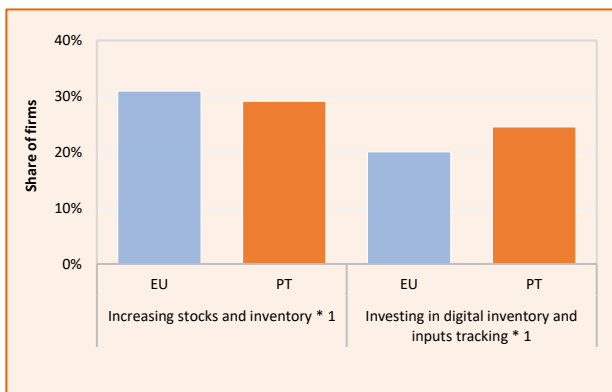
Base: All firms (excluding don't know/refused/not applicable responses)

*Base: All importers and exporters (excluding don't know/refused/not applicable responses)

International trade

SOURCING STRATEGY

- In the context of changes to sourcing strategy, firms in Portugal are as likely as those across the EU to have been increasing stocks and inventory (29% and 31%, respectively) and investing in digital inventory and inputs tracking (25% and 20%, respectively).
- Portuguese importers are more likely than those across the EU to report a reduction in the share of goods or services they import from abroad (18% versus 10%) or say they have diversified or increased the number of countries from which they import (34% versus 24%).



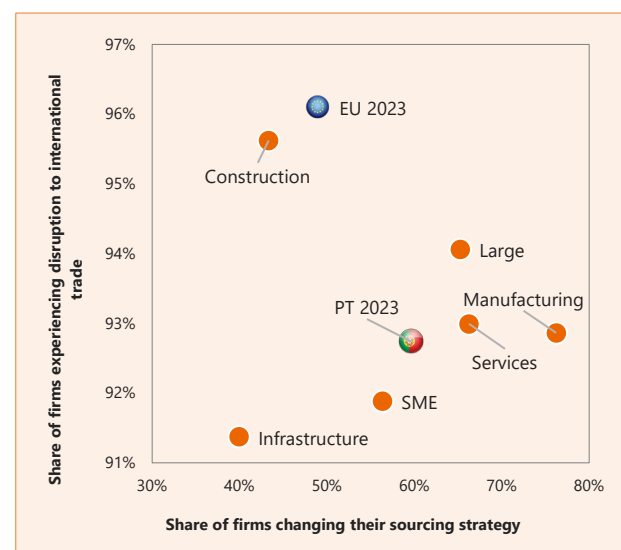
* 1 = Asked to all, 2 = Asked to all importers

Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

Base: All firms (excluding don't know/refused responses)
Base: All firms that import (excluding don't know/refused responses)

DISRUPTIONS AND SOURCING STRATEGY

- Almost every firm in Portugal faced at least one type of disruption to international trade (93%), and six in ten (60%) have changed their sourcing strategy or are planning to change it. The proportion changing or planning to change its sourcing strategy is higher than the EU average (60% versus and 49%)
- Manufacturers are most likely to have changed or have plans to change their sourcing strategy, while infrastructure firms are the least likely (76% and 40%, respectively). A clear majority of both SMEs and large firms has or intends to change strategy (56% and 65%, respectively).



Q. Since the beginning of 2022, were any of the following an obstacle to your business's activities?

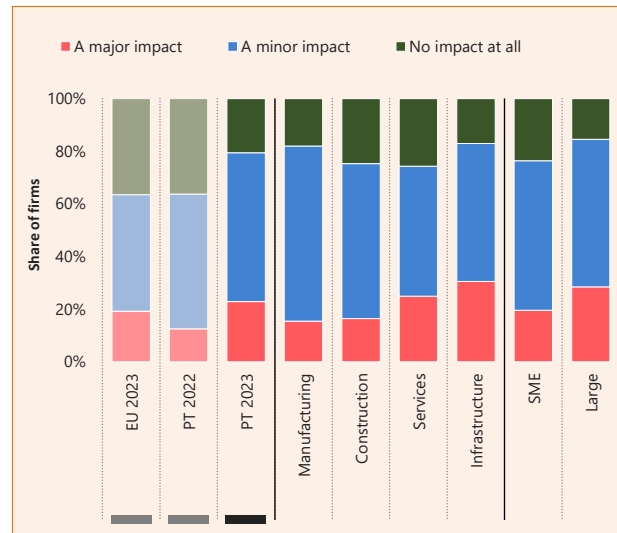
Q. Since the beginning of 2022, has your company made or are you planning to make any of the following changes to your sourcing strategy?

Base: All firms (excluding don't know/refused responses)

Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

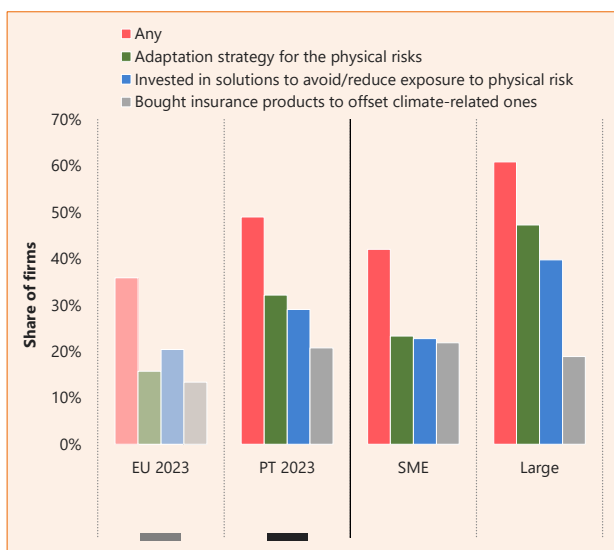
- Climate change is a reality for most firms in Portugal with eight in ten (79%) reporting weather events as having an impact on their business. This share is much higher than EIBIS 2022 and the current EU average (both 64%) and is possibly explained by the recent experience of extreme summer temperatures and floodings.
- The figures are broadly consistent across all sectors, although infrastructure firms (31%) are more likely than others to say weather events are having a major impact on their company. This is double the proportion of manufacturing and services firms (15% and 16% respectively).
- Over three-quarters of SMEs (76%) report weather events as impacting their business, and for large firms the figure is even higher (85%).



Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this on your company?

Base: All firms (excluding don't know/refused responses)

BUILDING RESILIENCE TO PHYSICAL RISK



- Portuguese firms were more inclined than those across the EU as a whole to develop or invest in measures to build resilience to the physical risks of climate change (49% versus 36%).
- Portuguese firms were equally as likely to adapt their strategy (32%) as to invest in solutions to avoid or reduce exposure to physical risks (29%). A fifth were using insurance products that offset climate-related losses (21%). In each case the figure exceeds that for the EU as a whole. The proportion adapting their strategy to physical risk was double the EU average (32% versus 16%).
- Large firms were more likely than SMEs to have developed or invested in measures that build resilience to the physical risks of climate change (61% versus 42%). SMEs were equally as likely to have developed or invested in each measure asked about, while large firms had a much greater preference for adapting their strategy (47%) or investing in solutions relating to physical risks (39%) than taking out relevant insurance (19%).

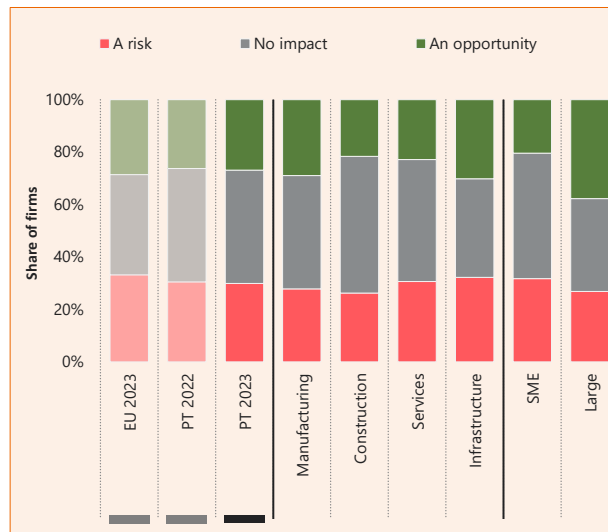
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

Base: All firms (excluding don't know/refused responses)

Climate change and energy efficiency

IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

- The proportion of Portuguese firms that see transition to stricter climate standards and regulations as an opportunity is balanced by those considering it a risk (27% versus 30%). This is broadly unchanged from EIBIS 2022 (26% versus 30%) and in line with the EU average (29% versus 33%).
- There are no significant differences across sectors, although a slightly lower proportion of service firms describe the transition as an opportunity rather than a risk (23% versus 31%).
- More SMEs think the transition represents a risk rather than an opportunity (32% and 20%, respectively). The reverse is true for large firms, with more regarding a transition to stricter climate standards and regulations as an opportunity to make gains rather than a risk to their company (38% and 27%, respectively).

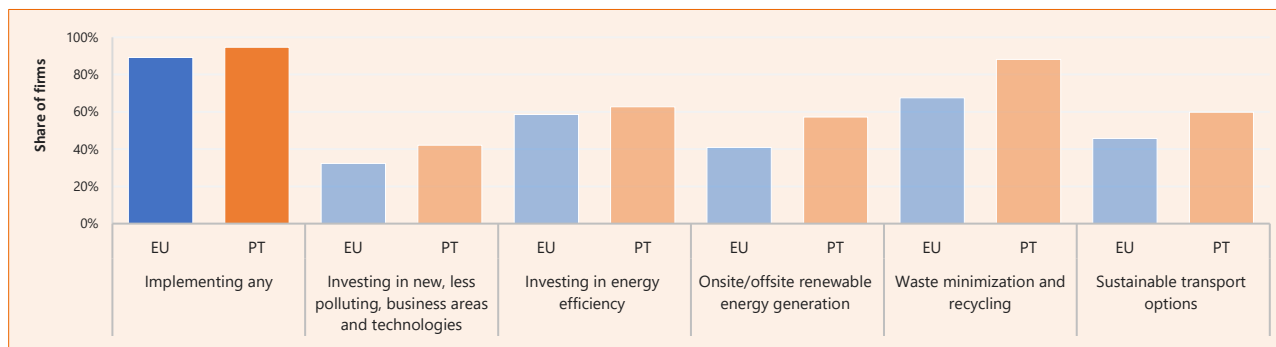


Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

Base: All firms (excluding don't know/refused responses)

ACTIONS TO REDUCE GREENHOUSE GAS EMISSIONS

- Portuguese firms are as likely as those across the EU to be taking initiatives to reduce Greenhouse Gas (GHG) emissions (95% and 89%, respectively).
- The main actions taken by Portuguese firms are to invest in or implement waste minimization and recycling (88%) or energy efficiency (63%). A minority is investing in new, less polluting business areas and technologies (42%).
- The figures for specific actions tend to be higher than the EU average. Firms in Portugal are more likely to invest in waste minimization and recycling (88% versus 67%), renewable energy generation (57% versus 41%) and sustainable transport options (60% versus 46%).



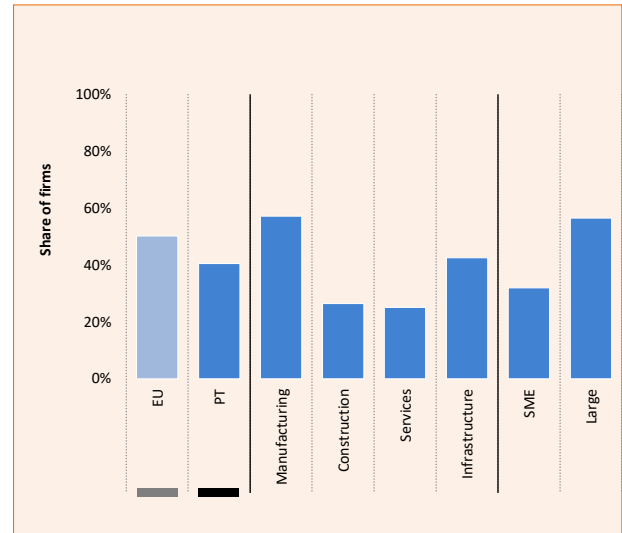
Q. Is your company investing or implementing any of the following, to reduce greenhouse gas (GHG) emissions?

Base: All firms (excluding don't know/refused responses)

Climate change and energy efficiency

ENERGY AUDIT

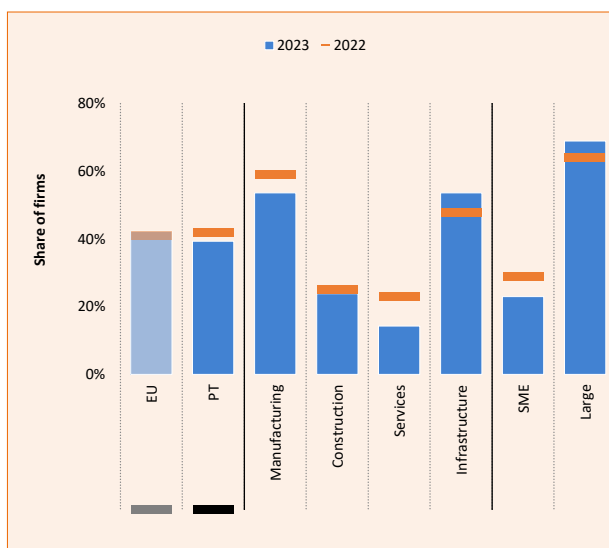
- Four in ten Portuguese firms (41%) have had an energy audit in the past three years. That is an assessment of the energy needs and efficiency of their company’s building or buildings. This is lower than the EU average (50%).
- Manufacturers (57%) are more than twice as likely as firms in the construction (26%) or services sectors (25%) to have had an energy audit. The figure for infrastructure businesses (43%) is closer to average for firms in Portugal
- Portugal’s large firms are more likely than its SMEs to have had an energy audit in the past three years (57% versus 32%).



Q. In the past three years, has your company had an energy audit (i.e. an assessment of the energy needs and efficiency of your company’s building or buildings)?

Base: All firms (excluding don’t know/refused responses)

CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS EMISSIONS



- Approximately four in ten firms in Portugal (39%) set and monitor targets for their own GHG emissions. This is similar to EIBIS 2022 and the current EU average (both 42%).
- The majority of Portuguese manufacturers and infrastructure firms (both 54%) set and monitor GHG targets. This is much higher than is seen in the construction and services sectors (24% and 14% respectively).
- Infrastructure is the only sector where the proportion of firms setting and monitoring GHG emissions is higher than in EIBIS 2022 (54% versus 48%). In relative terms the biggest drop is seen in the services sector (down from 23% to 14%).
- Large firms remain far more likely than SMEs to set and monitor targets for their own GHG emissions (69% versus 23%).

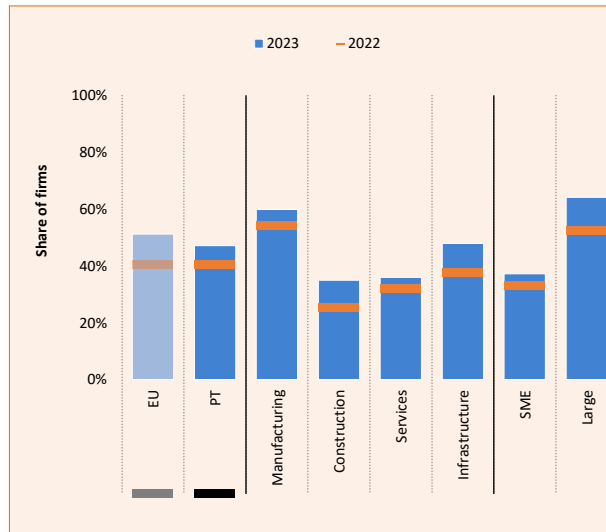
Q. Does your company... sets and monitors targets for its own greenhouse gas (GHG) emissions?

Base: All firms (excluding don’t know/refused responses)

Climate change and energy efficiency

SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- In their last financial year, almost half the firms in Portugal (47%) invested in measures to improve energy efficiency. This is higher than in EIBIS 2022 (40%) and is close to the current EU average (51%).
- Manufacturing firms (60%) were the most likely to be investing in energy efficiency, while services (36%) and construction firms (35%) were least likely. In both the construction (up from 25% to 35%) and infrastructure sectors (up from 38% to 48%) the proportion of firms investing in energy efficiency has risen by 10 percentage points since EIBIS 2022.
- Far fewer SMEs than large firms were investing in measures to improve energy efficiency (37% versus 64%). The figure for large firms has increased from 53% since EIBIS 2022.

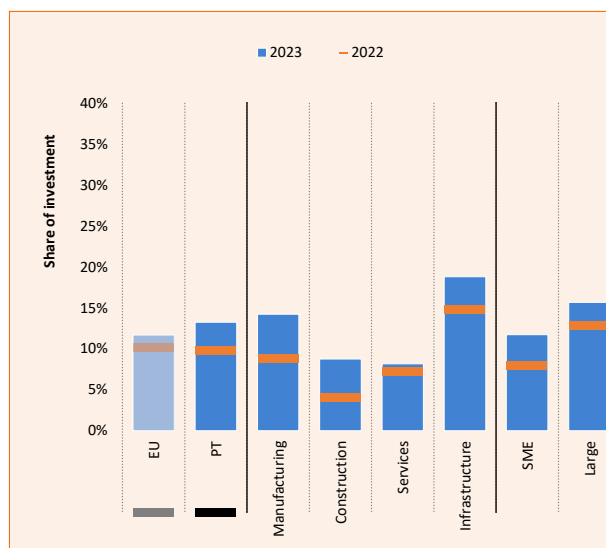


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY

- In 2022, an average of 13% of the investment made by firms in Portugal was being directed towards improvements in energy efficiency. This represents a marginal increase since EIBIS 2022 (10%) and is very close to the current EU average (12%).
- Infrastructure firms were using the biggest proportion of their total investment to improve energy efficiency (19%). Less than 10% of the investments made by construction (9%) and services firms (8%) was directed towards this objective.
- Large firms and SMEs appear to have been using a similar proportion of their total investment to improve energy efficiency (16% and 12%, respectively).

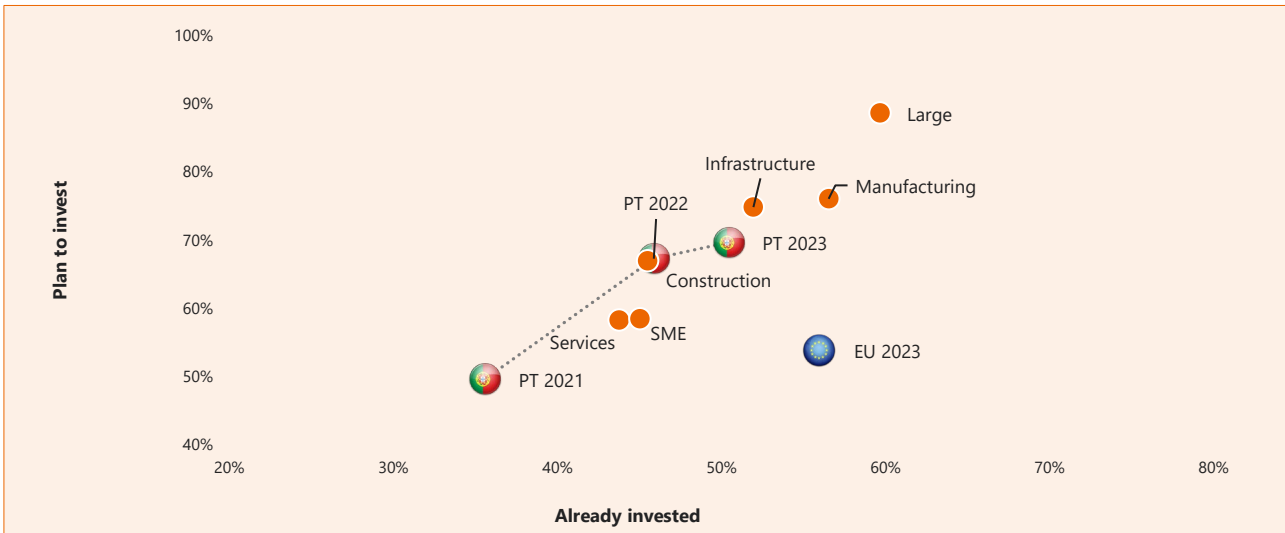


Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms that have invested in the last financial year (excluding don't know/refused responses)

Climate change and energy efficiency

INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT



EIBIS 2022/2023:

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?

Please note: question change and an additional answer option was included in 2022, this may have influenced the data. Treat comparison to 2021 with caution.

EIBIS 2021:

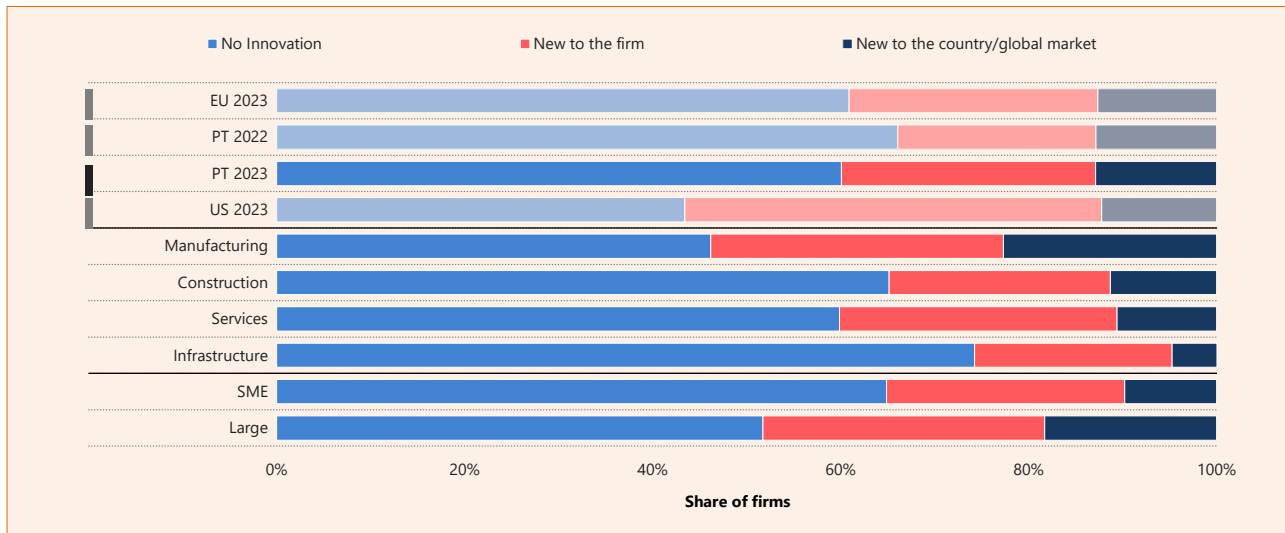
Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

Base: All firms (excluding don't know/refused responses)

- Half the firms in Portugal (50%) have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions. This is a similar level to EIBIS 2022 (46%) but somewhat lower than the current EU average (56%)
- Seven in ten Portuguese firms (70%) have plans to invest in these areas in the next three years. This is also similar to EIBIS 2022 (67%) but much higher than the EU average (54%).
- A majority of manufacturers (57%) and infrastructure firms (52%) have already invested to tackle the impacts of weather events. This compares to 45% of construction and 44% of services firms. Manufacturers (76%) and infrastructure firms (75%) also have the highest future intention to invest to tackle the impacts of weather events. The respective figures for construction and services firms are 67% and 58%.
- Large firms are more likely than SMEs to have already invested (60% versus 45%) and to have plans to invest (89% versus 58%).

Innovation activities

INNOVATION ACTIVITY



Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

Base: All firms (excluding don't know/refused responses)

- In the last financial year, 40% of firms in Portugal developed or introduced new products, processes or services. Having increased since EIBIS 2022 (34%) the proportion investing in innovation matches the EU average (39%) but remains below the US (57%).
- As in EIBIS 2022, 13% of Portuguese firms developed or introduced products, processes or services new to either Portugal or global markets. The figure matches both the EU average (13%) and the US (12%).
- Manufacturing (54%) had the highest proportion of firms investing in innovation, with 23% reporting the development / introduction of products, processes or services new to either Portugal or global markets. The lowest proportions investing in innovation are found in infrastructure (26%) and construction (35%).
- Large firms were more likely than SMEs to have invested in innovation in the past year (48% versus 35%).

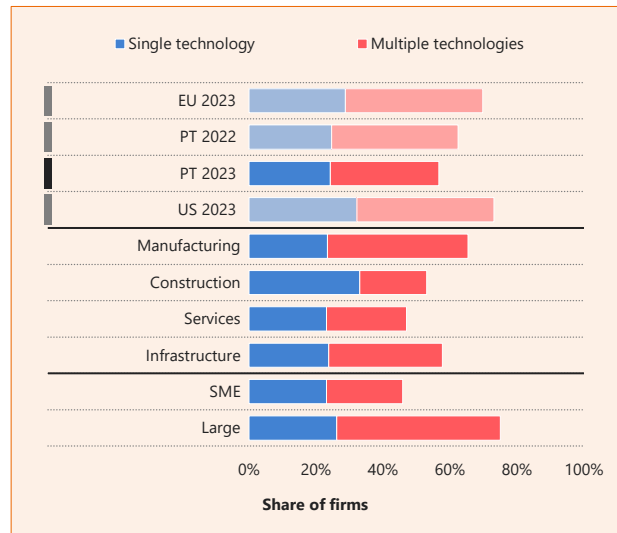
Innovation activities

USE OF ADVANCED DIGITAL TECHNOLOGIES

- Almost six in ten firms in Portugal (57%) are using at least one advanced digital technology. This is similar to EIBIS 2022 (62%) but trails the current EU average (70%).
- While two-thirds of manufacturers (65%) have adopted at least one advanced digital technology, less than half of companies in the services sector (47%) have done so.
- Large firms are far more likely than SMEs to have adopted such technologies (75% versus 46%) and are more inclined to have embraced multiple digital applications (49% versus 23%).
- At least a third of Portuguese firms uses digital platform technologies (33%), drones (34%), automation via robotics (36%) and the internet of things (38%), relatively few have utilised 3D printing (15%) or augmented or virtual reality technology (8%).
- Compared to the EU average, firms in Portugal are making less use of digital platform technologies (33% versus 50%) or automation via robotics (36% versus 54%). They are making more use of drones (34% versus 24%). For most technologies, the level of use by Portuguese firms is lower than in the US.

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

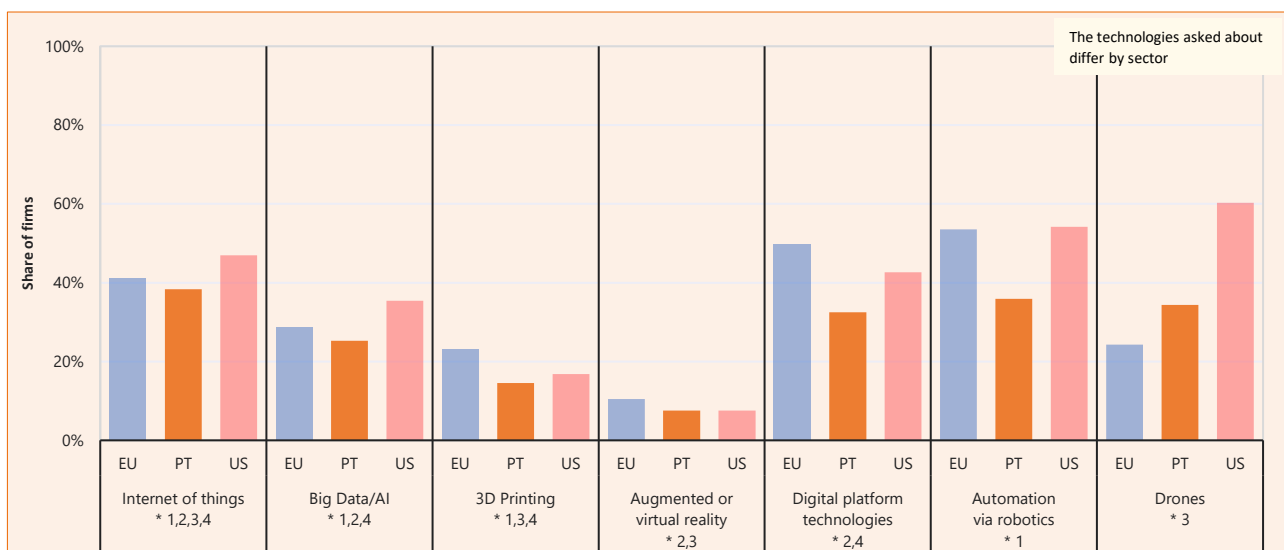
Base: All firms (excluding don't know/refused responses)



Reported shares combine "used" the technology "in parts of business" and "entire business organised around it."

Single technology is where firms have used one of the technologies asked about. Multiple technologies is where firms have used more than one of the technologies asked about.

ADVANCED DIGITAL TECHNOLOGIES



* Sector: 1 = Asked to manufacturing firms, 2 = Asked to services firms, 3 = Asked to construction firms, 4 = Asked to infrastructure firms

Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

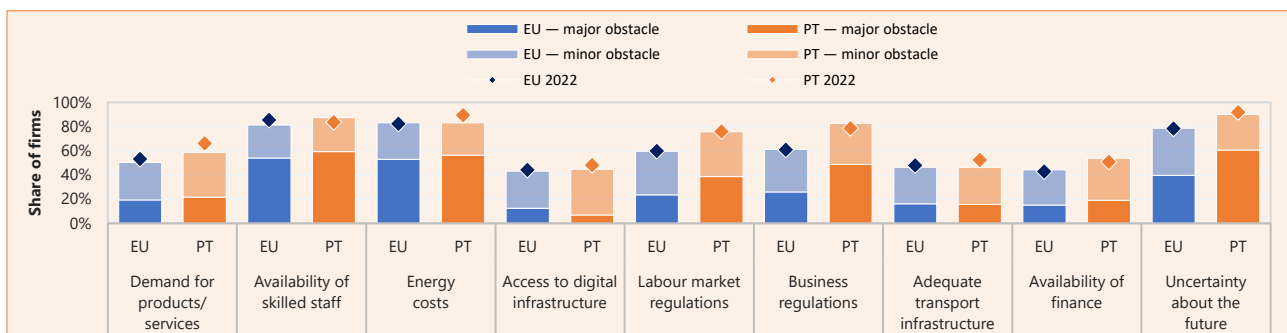
Base: All firms (excluding don't know/refused responses);
Sample size PT: Manufacturing (159); Construction (75); Services (124); Infrastructure (113).

Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Investment impediments

LONG-TERM BARRIERS TO INVESTMENT

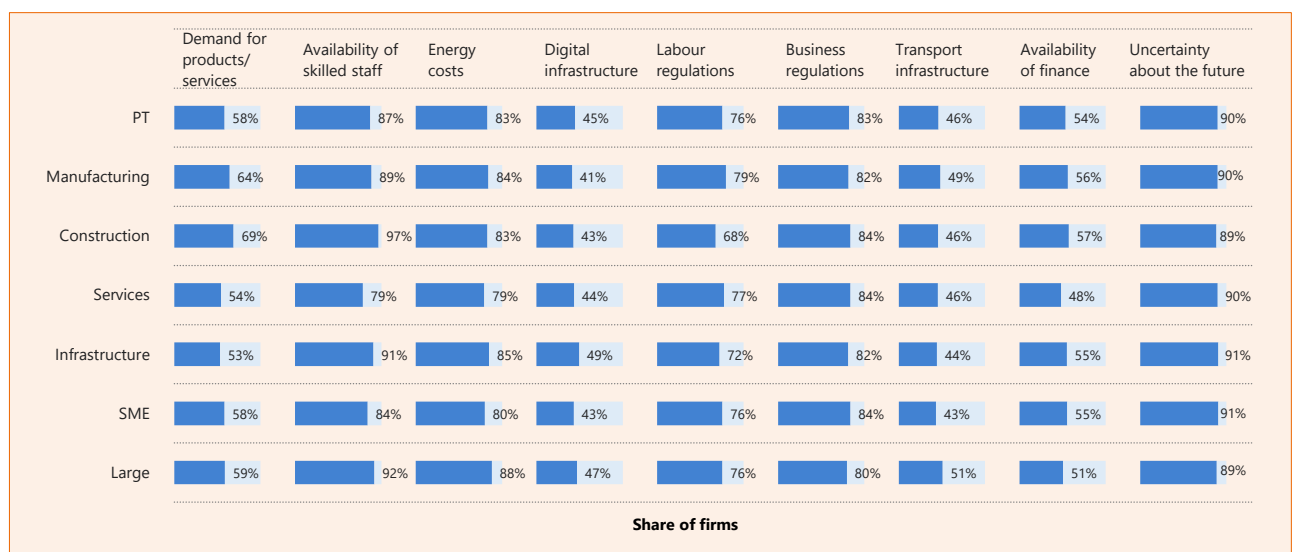
- At least eight in ten Portuguese firms say future uncertainty (90%), availability of skilled staff (87%) and energy costs (83%) limit their investment activities. Business (83% versus 61%) and labour market regulations (76% versus 60%) are much bigger barriers to Portuguese firms' investment plans than to businesses across the EU as a whole.
- The share of Portuguese firms reporting these barriers is stabilising or even declining slightly. Only the figures for availability of skilled staff, business regulations and finance are slightly above was reported last year.
- Perceptions of the barriers to investment are consistent across sector and size classes. For example, at least 89% in each segment says future uncertainty is an obstacle. Business regulations are a barrier for between 80% and 84% of firms in each sector and size category.
- At least 79% of firms regard availability of skilled staff as a barrier to investment. This rises to 97% of construction firms and 92% of large businesses.



Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for those that said not an obstacle at all/don't know/refused)

LONG-TERM BARRIERS BY SECTOR AND SIZE



Reported shares combine 'minor' and 'major' obstacles into one category

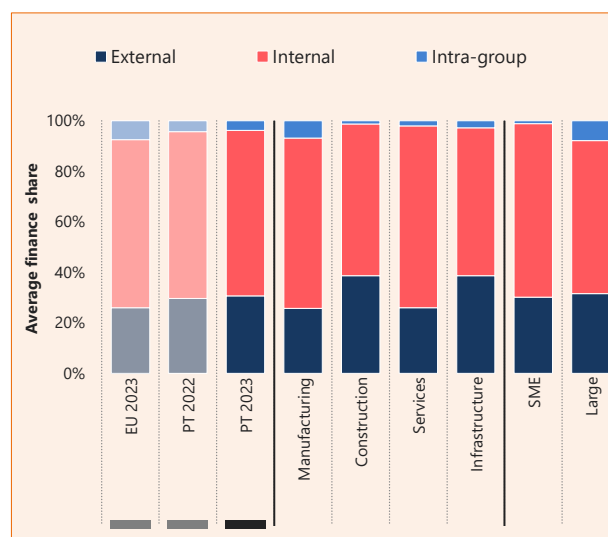
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for those that said not an obstacle at all/don't know/refused)

Access to finance

SOURCE OF INVESTMENT FINANCE

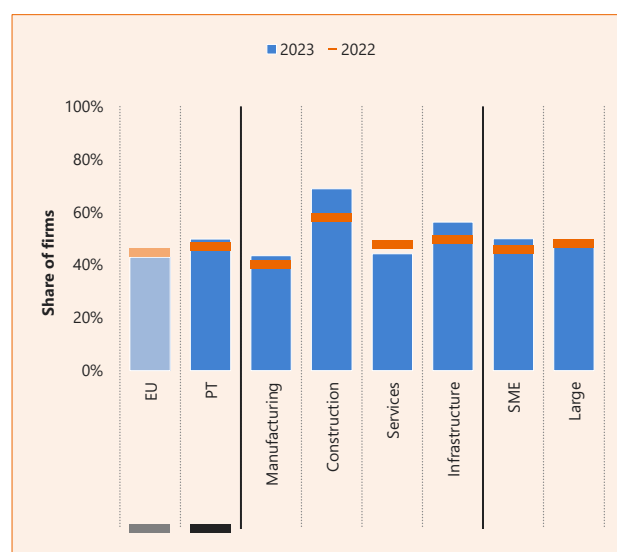
- Internal sources accounted for almost two-thirds of Portuguese firms' investment finance (66%). This is followed by external finance (31%) with relatively little investment finance originating from intra-group channels (4%). All proportions are similar to EIBIS 2022 and the EU average.
- In all sectors at least 59% of investment finance came from internal sources. It rises to 72% for service sector firms. Only 39% of construction and infrastructure firms' investment finance came from external sources.
- Compared to large firms, SMEs financed slightly more of their investment from internal resources (69% versus 61%) and less from intra-group channels (1% versus 8%).



Q. What proportion of your investment was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses)

USE OF EXTERNAL FINANCE



Q. Approximately what proportion of your investment in the last financial year was financed by each of the following

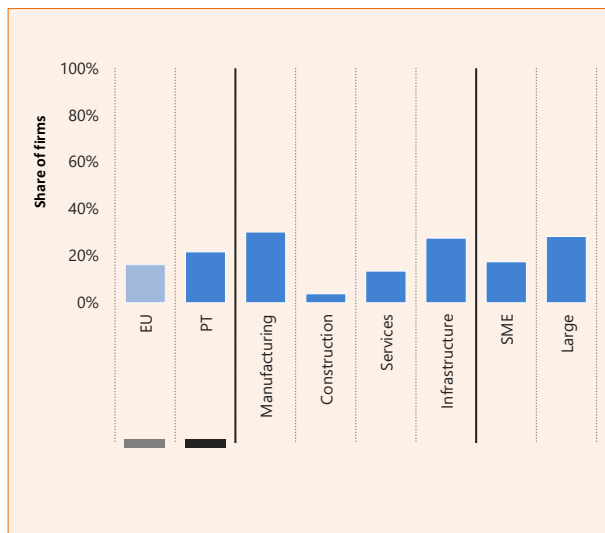
Base: All firms that invested in the last financial year (excluding don't know/refused responses)

- Half of the Portuguese firms that invested in the last financial year funded some of this investment through external sources (50%). This is consistent with EIBIS 2022 (47%) and higher than the current EU average (43%).
- Almost seven in ten construction firms (69%) funded at least some of their investment from external sources, as did the majority of infrastructure businesses (56%). In both cases the figure is slightly higher than that reported in EIBIS 2022. There is little change in the proportion of manufacturers or services firms accessing external finance (both currently 44%).
- Exactly half of both SMEs and large firms (50%) obtained investment finance from external sources in the last financial year. The figures are virtually unchanged from EIBIS 2022.

Access to finance

SHARE OF FIRMS WITH FINANCE FROM GRANTS

- More than two in ten firms using external finance in Portugal received grants (22%). This exceeds the EU average (16%).
- Approximately three in ten manufacturers and infrastructure firms received grants (30% and 28% respectively), but only 4% of construction businesses.
- A greater proportion of large firms than SMEs that are using external finance have supported some of their investment via grants (28% versus 17%).

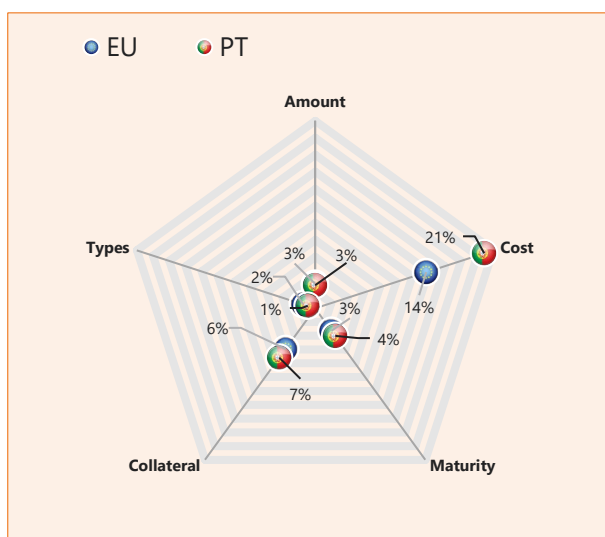


Q. What proportion of your total investment in the the financial year was financed by grants?

Base: All firms using external finance (excluding don't know/refused responses)

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- A fifth of Portuguese firms (21%) is dissatisfied with the the cost of external finance. Relatively few are unhappy with collateral requirements (7%) and there is little dissatisfaction with the maturity terms (4%), amount made available (3%), or type (1%) of external finance on offer.
- Dissatisfaction with the cost of external finance is higher in Portugal than across the EU (21% versus 14%). In all other respects the figures are close to the EU average.



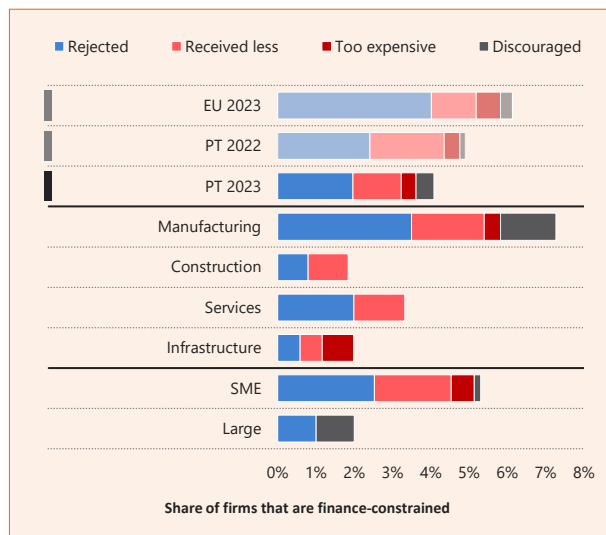
Q. How satisfied or dissatisfied are you with ...?

Base: All firms that used external finance in the last financial year (excluding don't know/refused responses)

Access to finance

SHARE OF FINANCE-CONSTRAINED FIRMS

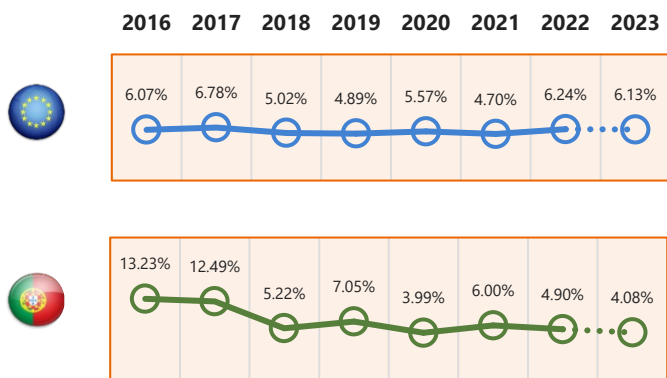
- The share of financially constrained firms in Portugal continued to decline. It now stands at 4.1%, which is similar to EIBIS 2022 (4.9%) and below the current EU average (6.1%).
- The main constraints reported by Portuguese firms are rejection (2.0%) or receiving less than was requested (1.3%).
- In Portugal, the proportion of financially constrained firms is far higher in manufacturing (7.3%) than any other sector. It is far lower among construction and infrastructure firms (1.8% and 2.0%). Rejection is also (3.5%) the primary reason why some manufacturers are facing restricted access to finance.
- Portugal's SMEs are more likely than its largest firms to be finance-constrained (5.3% versus 2.0%).



Finance-constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those that did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

Base: All firms (excluding don't know/refused responses)

FINANCING CONSTRAINTS OVER TIME

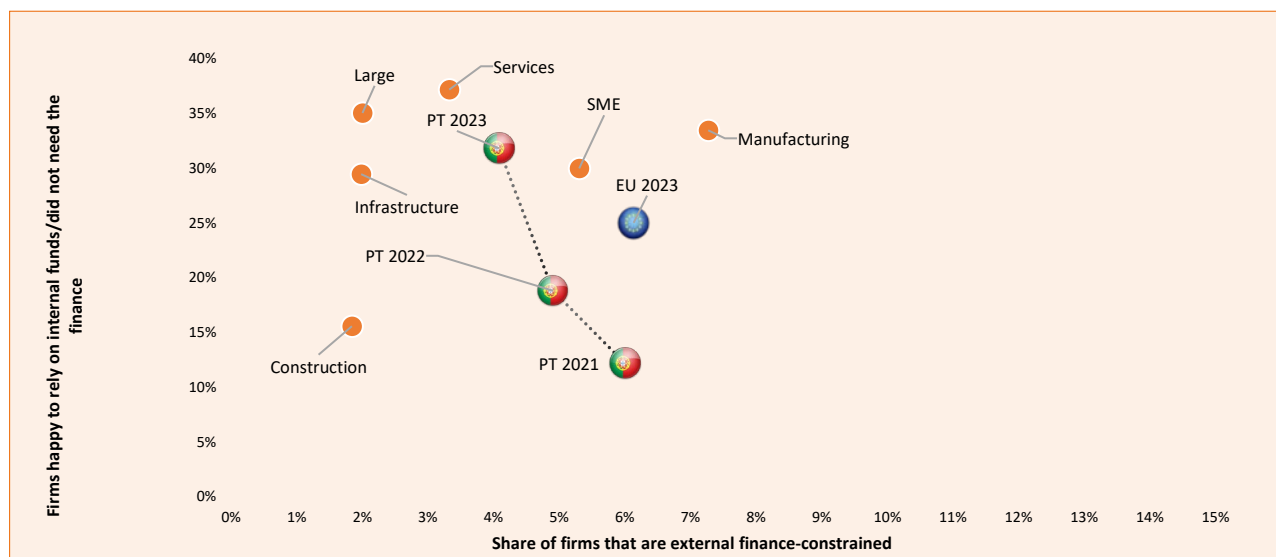


- The proportion of Portuguese firms that are finance constrained (4.1%) is almost at the lowest level recorded in the EIBIS series (it was 4.0% in EIBIS 2020). The latest figure is somewhat lower than in EIBIS 2022 (4.9%) and less than a third of the proportion of firms that were financially constrained in EIBIS 2016 and 2017.
- For the second consecutive year, the proportion of finance constrained firms in Portugal is lower than the EU average (4.1% versus 6.1%).

Base: All firms (excluding don't know/refused responses)

Access to finance

FINANCING CROSS



Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

Base: All firms (excluding don't know / refused)

- A relatively small proportion of Portuguese firms (4.1%) are finance constrained, while over three in ten (32%) are happy to rely on internal finance (or do not actually need any external finance). The level of finance constrained firms has changed relatively little since EIBIS 2022 (from 4.9% to 4.1%), but there has been a large increase in the proportion of Portuguese firms happy to use internal finance (from 19% to 32%). The proportion of firms happy to rely on internal finance is almost three times higher than EIBIS 2021 (12%). Compared to the current EU average, fewer Portuguese firms are finance constrained (4.1% versus 6.1%) and a slightly greater proportion is happy to rely on internal finance (32% versus 25%).
- In Portugal, manufacturing has the highest incidence of financially constrained firms (7.3%), while infrastructure and construction have the lowest (2.0% and 1.8% respectively). Construction (16%) also has the lowest proportion of firms happy to rely on internal finance (or not requiring any). It is at least 29% in every other sector, reaching 37% among service sector businesses.
- Portugal's SMEs are more likely than its large firms to be financially constrained (5.3% versus 2.0%), but in each case a similar proportion is content to rely on internal finance (30% versus 35%).

EIBIS 2023 – Country technical details

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Portugal, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU 2023	US	PT	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs PT	Manuf vs Constr	SME vs Large
	(12030)	(802)	(480)	(163)	(76)	(125)	(116)	(389)	(91)	(12030 vs 480)	(163 vs 76)	(389 vs 91)
10% or 90%	1.1%	3.9%	2.6%	4.2%	6.2%	4.9%	5.1%	2.6%	5.3%	2.8%	7.5%	5.9%
30% or 70%	1.8%	6.0%	3.9%	6.5%	9.4%	7.5%	7.7%	4.0%	8.0%	4.3%	11.4%	8.9%
50%	1.9%	6.5%	4.3%	7.1%	10.3%	8.2%	8.4%	4.4%	8.8%	4.7%	12.4%	9.8%

GLOSSARY

Investment	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
Investment cycle	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (Manufacturing).
Construction sector	Based on the NACE classification of economic activities: firms in group F (Construction).
Services sector	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food Services activities).
Infrastructure sector	Based on the NACE classification of economic activities: firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.

Note: the EIBIS 2023 country overview refers interchangeably to 'the past/last financial year' or to '2022'. Both refer to results collected in EIBIS 2023, where the question is referring to the past financial year, with the majority of the financial year in 2022 in case the financial year is not overlapping with the calendar year 2022.

EIBIS 2023 – Country technical details

The country overview presents selected findings based on telephone interviews with 480 firms in Portugal (carried out between April and July 2023).

BASE SIZES (*Charts with more than one base; due to limited space, only the lowest base is shown)

Base definition and page reference	EU 2023/2022	US 2023	Portugal 2023/2022	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 5 (bottom left), p. 8 (top), p. 8 (bottom), p. 16 (top)	12030/12021	802	480/481	163	76	125	116	389	91
All firms (excluding don't know/refused responses), p. 5 (bottom right)	11624/11682	776	478/472	163	76	123	116	389	89
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 6 (top)	10147/9704	692	443/431	152	75	113	103	355	88
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 6 (bottom)	9948/9501	704	426/403	149	73	104	100	340	86
All firms (excluding 'Company didn't exist three years ago' responses), p. 7 (top)	12015/12005	802	480/481	163	76	125	116	389	91
All firms (excluding don't know/refused responses), p. 7 (bottom)	11880/11814	794	479/478	162	76	125	116	389	90
All firms (excluding don't know/refused responses), p. 9 (top)	11812/NA	782	479/NA	162	76	125	116	388	91
All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 9 (bottom)	12030/NA	802	480/NA	163	76	125	116	389	91
All firms (excluding don't know/refused responses), p. 10 (top)	11739/NA	786	477/NA	162	75	123	115	386	89
All firms (excluding don't know/refused responses), p. 10 (bottom)	11739/NA	786	477/NA	162	75	123	115	386	89
All firms (excluding don't know/refused responses) p. 11 (top)	11978/11975	800	479/481	163	76	125	115	389	90
All firms (excluding don't know/refused/not applicable responses), p. 11 (bottom)	6692/NA	284	277/NA	85	25	68	48	218	59
All firms (excluding Don't know/refused responses), p. 12 (top left)	11918/NA	797	479/NA	162	76	125	116	389	90
All firms that import (excluding don't know/refused responses), p. 12 (top right)	6151/NA	240	287/NA	130	25	79	53	222	65
All firms (excluding don't know/refused responses), p. 12 (bottom)	10139/NA	717	423/NA	148	69	116	90	335	88
All firms (excluding Don't know / refused responses) p. 13 (top)	11930/11911	797	479/480	162	76	125	116	389	90
All firms (excluding Don't know / refused responses), p. 13 (bottom)	11944/11909	789	479/480	162	76	125	116	388	91
All firms (excluding don't know/refused responses), p. 14 (top)	11433/11172	771	463/463	153	74	122	114	374	89
All firms (excluding don't know/refused responses), p. 14 (bottom)	11956/11964	800	480/481	163	76	125	116	389	91
All firms (excluding don't know/refused responses), p. 15 (top)	11549/NA	766	468/NA	158	75	124	111	385	83
All firms (excluding don't know/refused responses), p. 15 (bottom)	11836/11712	791	474/474	161	75	124	114	388	86
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 16 (bottom)	10210/9752	707	443/422	153	75	112	103	355	88
All firms (excluding don't know/refused responses), p. 17	11721/11685	770	478/481	162	76	124	116	387	91
All firms (excluding don't know/refused responses), p. 18	11738/11735	780	476/478	163	76	123	114	387	89
All firms (excluding don't know/refused responses), p. 19 (top)	12009/11980	801	479/481	163	75	125	116	388	91
All firms (excluding don't know/refused responses), p. 19 (bottom)	11916/11844	800	471/473	159	75	124	113	386	85
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 20 (top)	12030/12021	802	480/481	163	76	125	116	389	91
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 20 (bottom)	12030/12021	802	480/481	163	76	125	116	389	91
All firms who invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10517/10051	697	446/433	154	75	112	105	356	90
All firms who invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10517/10051	697	446/433	154	75	112	105	356	90
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	4269/4107	265	225/203	74	46	47	58	180	45
All firms that used external finance in the last financial year (excluding don't know/refused responses), p. 22 (bottom)	4184/3988	264	223/199	73	45	47	58	180	43
All firms (excluding don't know/refused responses), p. 23 (top)	11544/11504	729	477/475	163	76	124	114	387	90
All firms (excluding don't know/refused responses), p. 23 (bottom)	11544/11504	729	477/475	163	76	124	114	387	90
All firms (excluding don't know/refused responses), p. 24	11544/11473	729	477/472	163	76	124	114	387	90



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Portugal

Overview

EIB INVESTMENT SURVEY

2023