EIB Group survey on investment and investment finance 2019
Country overview

Portugal
**EIB Group survey on investment and investment finance 2019. Country overview: Portugal**

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**About the EIB Investment Survey (EIBIS)**
The EIB Group Survey on Investment and Investment Finance is a unique, annual survey of some 13,500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all Member States of the EU and for the US, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI.

For more information: http://www.eib.org/eibis.

**About this publication**
This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org

**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, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

**Main contributors to this publication**
Laurent Maurin, Ricardo Santos

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The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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EIBIS 2019 – Portugal

KEY RESULTS

Investment Dynamics
Despite significant improvement in 2018, investment is still 10% below its 2008 level in early 2019. Around eight in ten firms (83%) invested in the last financial year, compared with 79% in EIBIS 2018 and 85% EU-wide. Investment per employee increased slightly since EIBIS 2018, with the highest intensity once more in the infrastructure sector, but Portugal remains below the EU average.

More firms in Portugal increased than reduced their investment in the last financial year, slightly above expectations from EIBIS 2018.

Investment Focus
Looking ahead to the next three years, replacing existing buildings, machinery, equipment and IT is the main investment priority (for 44% of firms), followed by developing or introducing new products, processes or services (23%) and capacity expansion (21%).

The largest share of investment in the last financial year was driven by replacement (59%, up from 53% in EIBIS 2018 and higher than the 48% observed across all EU firms).

Innovation Activities
More than four in ten firms (43%) claim to have developed or introduced new products, processes or services in the last financial year. This remains higher than the EU average (34%).

More than two-thirds of firms (69%) claim to be implementing at least one of the digital technologies asked about, either partially (54%) or in full (15%). This exceeds the EU average (69% versus 58% when these shares are combined).

Drivers and Constraints
On balance more firms expect the political and regulatory climate and the economic climate to deteriorate than improve in the next twelve months. This is also the case across the EU.

The most commonly cited barrier to investment is uncertainty about the future (86%), followed by business regulations (81%), energy costs (79%), availability of skilled staff and labour market regulations (both 77%).

Access to Finance
Firms using external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received. The highest levels of dissatisfaction with external finance are with the collateral requirements (9%) and cost of finance (8%).

Seven per cent of all firms can be considered finance constrained, higher than the EU average (5%).
Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

In the beginning of 2019, real investment in Portugal remains about 10% below its value in 2008. Since the beginning of 2017, investment recovered markedly in Portugal, from a gap of 20%.

Only non-financial corporations record higher investment activities than before the crisis (7%), not far from the peak registered in 2008.

The gap in aggregate investment vis-à-vis pre-crisis levels is driven primarily by the government and household sectors. Both are respectively 10% and 3% below the levels registered in 2008.

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Only non-financial corporations record higher investment activities than before the crisis (7%), not far from the peak registered in 2008.

The gap in aggregate investment vis-à-vis pre-crisis levels is driven primarily by the government and household sectors. Both are respectively 10% and 3% below the levels registered in 2008.

Around eight in ten firms (83%) report investing in the last financial year, compared with 79% in EIBIS 2018 and EU average of 85%.

The share of firms investing is the highest in the manufacturing and in infrastructure sectors (both 89%), and lowest in the construction sector (71%). A higher proportion of large firms invested than SMEs (89% versus 80%).

Investment per employee increased slightly since EIBIS 2018, with the highest intensity again in the infrastructure sector, but still remains below the EU average overall.

*The blue bars indicate the proportion of firms who have invested in the last financial year. A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms. Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to EIBIS 2016).

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

INVESTMENT CYCLE

Portugal remains marginally within the ‘low investment expanding’ quadrant of the investment cycle, with the share of firms investing just below the EU benchmark, but more firms expect to increase than reduce their investment activity in the current year overall.

Large firms and firms in the infrastructure sector are in the ‘high investment expanding’ quadrant. However, more firms in the construction and manufacturing sectors expect to reduce than to increase their investment in the current financial year. SMEs and firms in the service sector are in the low investment expanding quadrant.

More firms in Portugal increased than reduced their investment in the last financial year, slightly above expectations from EIBIS 2018.

In the current year, this positive outlook is expected to continue overall, although the net balance of firms expecting an expansion has declined compared with EIBIS 2018 (+7% versus +17%) This decline is more pronounced than the EU-wide trend (+12% versus +15%)

Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses x-axis on the EU average for 2016.

Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in Portugal increased than reduced their investment in the last financial year, slightly above expectations from EIBIS 2018.

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Base: All firms
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)
Looking ahead to the next three years, replacing existing buildings, machinery, equipment and IT is still the main priority for investment (for 44% of firms), followed by developing or introducing new products, processes or services (23%) and capacity expansion (21%).

Firms in Portugal are less likely to prioritise capacity expansion than the EU average (21% versus 28% respectively).

Within Portugal, the share of firms prioritising new products and/or services is highest in the manufacturing sector (34%) and lowest in the construction sector (9%).

Construction firms and SMEs are the most likely to have no investment planned for the next three years (20% and 16% of firms respectively, compared with 12% of firms overall).

On average firms say half of their investment in the last financial year was in machinery and equipment (50%), followed by land, business buildings and infrastructure (16%) and training of employees (12%).

The share of investment in machinery and equipment is highest in the construction sector (62%).

Firms in the service sector report the lowest share of investment in machinery and equipment (39%), but the highest shares of investment in employee training (18%) and software, data, IT and website activities (16%).

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 who have invested in the last financial year (excluding don’t know/refused responses)
Investment Focus

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

The largest share of investment was driven by the need to replace existing buildings, machinery, equipment and IT (59%, up from 53% in EIBIS 2018). This is also higher than the EU average (48%).

Firms in the manufacturing sector report the lowest share of investment in replacing capacity (49%, compared with between 61% and 67% across all other sectors) and the highest share of investment in capacity expansion (33%, compared with between 21% and 25% across all other sectors).

Nearly one-third (32%) of firms’ building stock is perceived to meet high energy efficiency standards, whilst firms’ average share of investment primarily intended to improve energy efficiency is 11% (a slight increase from 8% in EIBIS 2018).

Share of investment on measures primarily intended to improve energy efficiency is highest among firms in the infrastructure sector (16%), whilst large firms and firms in the manufacturing sector report the highest share of building stock meeting high energy efficiency standards (36%).

ENERGY EFFICIENCY INVESTMENT

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

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

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

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

All firms (excluding don’t know/refused responses) / All firms who have invested in the last financial year (excluding don’t know/refused responses)
Innovation Activities

INNOVATION ACTIVITY

More than four in ten firms (43%) claim to have developed or introduced new products, processes or services in the last financial year. This remains higher than the EU average (34%).

Specifically, fourteen per cent of firms report introducing a product, process or service new to either the country or world, the same share as in the EIBIS 2018.

Innovation activity is least likely among firms in the construction and infrastructure sectors (34% of firms in both sectors), whereas manufacturing firms are the most likely to have introduced new products, processes or services (56%).

When firms’ innovation and research and development behaviour is profiled more widely, 26% of firms in Portugal fit under one of the innovation categories (either as active innovators or developers), a slight increase from 22% in EIBIS 2018.

The share of ‘leading innovators’ undertaking both innovation activity and active R&D activity is 21% in Portugal, compared with 19% across the EU.

INNOVATION PROFILE

Q. What proportion of total investment was for developing or introducing new products, processes, services?

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

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

When firms’ innovation and research and development behaviour is profiled more widely, 26% of firms in Portugal fit under one of the innovation categories (either as active innovators or developers), a slight increase from 22% in EIBIS 2018.

The share of ‘leading innovators’ undertaking both innovation activity and active R&D activity is 21% in Portugal, compared with 19% across the EU.

The ‘No innovation/Adapter only’ group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adapter). ‘Developers’ are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. ‘Incremental’ and ‘Leading innovators’ have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are ‘new to the firm’; for leading innovators these are ‘new to the country/world’.

Q. What proportion of total investment was for developing or introducing new products, processes, services?

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

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

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Nearly seven in ten firms (69%) claim to have implemented at least one of the digital technologies asked about, either partially or in full. This share is higher than the EU average of 58%.

Implementation is most common among firms in the infrastructure sector (84%), almost twice the share of construction firms (44%). Large firms are more likely to implement digital technologies than SMEs (85% versus 59%).

Adoption of ‘internet of things’ by sector matches or exceeds the respective EU sector average (most notably among infrastructure firms – 65% in Portugal versus 34% EU-wide). Infrastructure and service sector firms are also more likely than their EU counterparts to be using platform technologies. However, implementation of 3-D printing, augmented or virtual reality and drones tends to be below the corresponding EU averages.

Q: Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

DIGITAL TECHNOLOGIES BY SECTOR

Reported shares combine implemented the technology ‘in parts of business’ and ‘entire business organised around it’

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

PERCEIVED INVESTMENT GAP

More than eight in ten firms believe their investment over the last three years was about the right amount (84%).

Fifteen per cent report investing too little, the same share as in EIBIS 2018 and across the EU.

Fewer than one per cent of firms in Portugal believe they invested too much over the last three years.

Manufacturing firms report the biggest investment gap (17%), whereas firms in the construction sector report the smallest gap (12%).

更多的公司在过去三年的投资被认为大约是正确的（84%）。

15% 的公司认为投资过少，与 EIBIS 2018 和欧盟的比率相同。

葡萄牙不足1%的公司认为在过去三年的投资过多。

制造业的公司报告最大的投资缺口（17%），而建筑业的公司报告最小的投资缺口（12%）。

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

More than half of firms report operating at or above maximum capacity in the last financial year (54%, slightly above the 49% share of firms recorded in EIBIS 2018 but remaining slightly below the EU average of 59%).

The share of firms in the manufacturing sector claiming to operate at above or full capacity is much lower than all other sectors (41% compared with between 59% and 61% respectively).

The share of SMEs reporting to operate at above or full capacity is slightly above the share of Large companies (55% versus 53%).

Full capacity is the maximum capacity attainable under normal conditions e.g. company’s general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity?

Base: All firms
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

The average share of machinery and equipment in firms that is perceived to be state-of-the-art is below the EU average (32% versus 44%).

As in EIBIS 2018, firms in the infrastructure sector report the highest average share of state-of-the-art machinery and equipment (37%), while the lowest share is in the construction sector (23%).

SMEs report a somewhat lower share of state-of-the-art machinery and equipment than large companies (30% versus 37%). For SMEs, this share is the same as in the EIBIS 2018 but it is four percentage points lower for large companies.

Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

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

ENERGY AUDIT

Just under half of firms (45%) report having an energy audit in the last three years – similar to both the EIBIS 2018 share (44%) and EU average (43%).

Firms in the manufacturing sector are the most likely to say they have had an energy audit in this time, three times as likely as construction firms (66% versus 22%).

Large firms are also more likely to report having an energy audit than SMEs (70% compared with 31%).

Q. Can I check, in the past three years has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company’s building or buildings?

Base: All firms (excluding ‘Company didn’t exist three years ago’ responses)
Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

Portuguese firms are slightly more upbeat in the short term than the average across all EU firms. Still, as is the case at EU level, on balance more firms expect the political and regulatory climate and the economic climate to deteriorate than improve in the next 12 months.

While more firms in Portugal continue to expect availability of finance and business prospects to improve rather than deteriorate, there has been a decline in the positive net balance since EIBIS 2018.

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

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Base: All firms

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)

Firms in the infrastructure sector are least negative about the political and regulatory climate and the economic climate in the next twelve months.

There is relative uniformity about the positive outlook on sector business prospects and availability of finance. However, manufacturing firms are most positive about their sector business prospects and also the availability of internal finance, whilst construction companies are somewhat less upbeat on balance about external finance.

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
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

The most commonly cited barrier to investment is uncertainty about the future (by 86% of firms), followed by business regulations (81%), energy costs (80%), availability of skilled staff and labour market regulations (both 77%). With the exception of availability of skilled staff, firms in Portugal are more likely than EU firms to cite these as barriers.

The most cited barrier among manufacturing firms is energy costs (92%). Construction firms are most likely to cite availability of skilled staff (85%), and firms in the infrastructure sector least likely (68%). Large firms are more likely than SMEs to cite labour regulations as a barrier (85% versus 72%).

LONG TERM BARRIERS BY SECTOR AND SIZE

![Graph showing long term barriers by sector and size]

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

Q. Thinking about your investment activities in Portugal, 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 who said not an obstacle at all/don’t know/refused)

Investment Finance

SOURCE OF INVESTMENT FINANCE

Internal funds account for the highest share of investment finance (64%, identical to the EIBIS 2018 share and in line with the EU average of 62%).

Share of external finance remains at 34%. Firms in the infrastructure sector report the highest share of external finance (40%, compared with between 29% and 35% across the other sectors).

Large companies report a slightly higher share of external finance than SMEs (37% versus 33% respectively).

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

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

![Graph]

Average finance share

- External
- Internal
- Intra-group

Investment Finance

Average share of external finance

- EU 2019
- US 2019
- PT 2018
- PT 2019
- Manufacturing
- Construction
- Services
- Infrastructure
- SME
- Large

Average finance share

- EU 2019
- US 2019
- PT 2018
- PT 2019
- Manufacturing
- Construction
- Services
- Infrastructure
- SME
- Large

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

Bank loans account for the highest share of external finance (40%), followed by other forms of bank finance such as overdrafts (23%) and leasing and hire purchase (19%).

The overall pattern of investment is similar to EIBIS 2018. In comparison to the EU overall, the share of external finance accounted for by bank loans is much lower (40%, compared with the 58% EU average). However, overall share of bank finance is similar (62% in Portugal, 67% EU-wide).

Share of leasing is highest in the construction sector (31%, compared to between 16% and 20% in the other sectors). Bank loans account for 47% of SMEs’ external finance, compared with only 28% for large companies.

Q. Approximately what proportion of your external finance does each of the following represent?

Base: All firms who used external finance in the last financial year (excluding don’t know/refused responses)
Investment Finance

SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

Eighteen per cent of all firms in Portugal say the main reason they do not seek external finance is because they are happy to use internal finance or did not need the finance. This is similar to the 16% EU average.

There have been small directional increases in the share of firms happy to rely exclusively on internal sources in the construction and service sectors, as well as among large firms.

Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn’t need the finance

Base: All firms

SHARE OF PROFITABLE FIRMS

Eight in ten firms (80%) report making a profit in the last financial year, in line with the EU average of 79%.

More than one-quarter (26%) of firms report being highly profitable – the same share as in EIBIS 2018. This is defined as generating a profit 10% or higher compared with turnover.

The infrastructure sector has the largest proportion of highly profitable firms (30%), while the service sector has the smallest (20%).

There is little difference between large firms and SMEs.

Q. Taking into account all sources of income in, the last financial year did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profit/turnover of 10% or more

Base: All firms (excluding don’t know/refused)
Access To Finance

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms using external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

The highest levels of dissatisfaction with external finance stem from the collateral requirements (9%) and the cost of finance (8%), compared with the EU average of 7% of firms dissatisfied on both measures.

Portuguese firms are slightly less dissatisfied with the amount of financing than the EU average (2% versus 3%).

DISSATISFACTION BY SECTOR AND SIZE

SMEs tend to be more likely than large firms to be dissatisfied with all the factors asked about, though still the overwhelming majority of SMEs are satisfied.

Construction firms report the highest levels of dissatisfaction with the cost of external finance and the collateral requirements (21% and 20% respectively). Firms in the infrastructure sector tend to be the least dissatisfied.
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Seven per cent of all firms can be considered external finance constrained, higher than the EU average (5%). Firms in the construction sector (15%) and SMEs (9%) are most likely to be finance constrained. Large companies (4%) and infrastructure firms (6%) are somewhat less likely to be finance constrained.

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 who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged).

FINANCING CONSTRAINTS OVER TIME

Firms in Portugal are more likely to be finance constrained than firms across the EU (7% versus 5%). While the 7% share of finance constrained firms is a little higher than the 5% reported in EIBIS 2018, the share is still notably lower than in EIBIS 2016 and EIBIS 2017 (when it was 13%).

Data derived from the financial constraint indicator

Base: All firms
Profile Of Firms

CONTRIBUTION TO VALUE ADDED

Large firms with 250+ employees account for the greatest share of value-added (37%), though this is much lower than the EU average (50%).

The manufacturing sector accounts for nearly one-third of value-added in Portugal (32%), closely followed by firms in the infrastructure and service sectors (30% and 29% respectively).

Nearly three-quarters of firms say they use a formal strategic performance monitoring system (74%) and link individual performance with pay (69%). This compares to around six in ten firms across the EU (60% and 61% respectively).

Nearly two-thirds of firms say they are owned or controlled by their CEO or a member of the CEO’s family (63%, higher than the EU average of 55%).

The vast majority of firms (92%) report that their CEO or company head has at least ten years of experience in the firm’s industry or sector, matching the EU average.

FIRM MANAGEMENT

Q. Does the CEO/company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm’s industry or sector?

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

Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm’s current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

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

EIBIS 2019 – 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.

<table>
<thead>
<tr>
<th></th>
<th>EU (12672)</th>
<th>US (803)</th>
<th>PT (143)</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services (118)</th>
<th>Infrastructure (117)</th>
<th>SME (379)</th>
<th>Large (105)</th>
<th>EU vs PT (12672 vs 484)</th>
<th>Manuf vs Constr (143 vs 104)</th>
<th>SME vs Large (379 vs 105)</th>
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<td>10% or 90%</td>
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<td>5.1%</td>
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<tr>
<td>30% or 70%</td>
<td>1.5%</td>
<td>4.4%</td>
<td>3.8%</td>
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<td>11.3%</td>
<td>9.4%</td>
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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.
EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 484 firms in Portugal (carried out between April and June 2019).

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

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<tr>
<td>All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16</td>
<td>12672/12355</td>
<td>803</td>
<td>484/535</td>
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<td>All firms (excluding don’t know/refused responses), p. 2</td>
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<td>469/529</td>
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<td>All firms (excluding don’t know/refused responses), p. 6*</td>
<td>8802/9095</td>
<td>516</td>
<td>384/482</td>
<td>115</td>
<td>75</td>
<td>99</td>
<td>93</td>
<td>304</td>
<td>80</td>
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<td>All firms (excluding don’t know/refused responses), p. 7*</td>
<td>12533/NA</td>
<td>800</td>
<td>483/NA</td>
<td>140</td>
<td>104</td>
<td>117</td>
<td>114</td>
<td>378</td>
<td>105</td>
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<tr>
<td>All firms (excluding don’t know/refused responses), p. 9</td>
<td>12216/11952</td>
<td>778</td>
<td>473/527</td>
<td>140</td>
<td>100</td>
<td>117</td>
<td>114</td>
<td>373</td>
<td>100</td>
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<td>All firms (excluding don’t know/refused responses), p. 13</td>
<td>10980/10865</td>
<td>605</td>
<td>451/507</td>
<td>134</td>
<td>96</td>
<td>107</td>
<td>113</td>
<td>347</td>
<td>104</td>
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<td>All firms (excluding don’t know/refused responses), p. 16*</td>
<td>12201/NA</td>
<td>762</td>
<td>478/NA</td>
<td>142</td>
<td>99</td>
<td>118</td>
<td>116</td>
<td>374</td>
<td>104</td>
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<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 4</td>
<td>10005/10126</td>
<td>620</td>
<td>401/491</td>
<td>119</td>
<td>80</td>
<td>102</td>
<td>98</td>
<td>320</td>
<td>81</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 5*</td>
<td>10188/10004</td>
<td>624</td>
<td>427/462</td>
<td>124</td>
<td>89</td>
<td>106</td>
<td>105</td>
<td>338</td>
<td>89</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>9407/9030</td>
<td>587</td>
<td>393/424</td>
<td>109</td>
<td>93</td>
<td>96</td>
<td>93</td>
<td>318</td>
<td>75</td>
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<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 14*</td>
<td>4426/4212</td>
<td>245</td>
<td>217/225</td>
<td>68</td>
<td>48</td>
<td>48</td>
<td>52</td>
<td>168</td>
<td>49</td>
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<td>All firms (excluding those who did not exist three years ago), p. 8</td>
<td>12640/12335</td>
<td>802</td>
<td>482/535</td>
<td>143</td>
<td>104</td>
<td>116</td>
<td>117</td>
<td>377</td>
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</tr>
<tr>
<td>All firms (excluding those who did not exist three years ago), p. 9</td>
<td>12640/12335</td>
<td>802</td>
<td>482/535</td>
<td>143</td>
<td>104</td>
<td>116</td>
<td>117</td>
<td>377</td>
<td>105</td>
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<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 11</td>
<td>12672/12355</td>
<td>803</td>
<td>484/535</td>
<td>143</td>
<td>104</td>
<td>118</td>
<td>117</td>
<td>379</td>
<td>105</td>
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<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>4578/4323</td>
<td>255</td>
<td>220/225</td>
<td>69</td>
<td>48</td>
<td>48</td>
<td>54</td>
<td>170</td>
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