

EIB INVESTMENT SURVEY 2024

PORTUGAL

OVERVIEW



**European
Investment Bank**

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EIB Investment Survey 2024 Country Overview: Portugal

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About the EIB Economics Department

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 economists is headed by Debora Revoltella, director of economics.

About Ipsos Public Affairs

Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organisations. Its around 300 research staff in London and Brussels focus on public service and policy issues. Its research makes a difference for decision-makers and communities.

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About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from 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, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories 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. Developed and managed by the EIB Economics Department, the survey is conducted with support from Ipsos.

About this publication

The reports resulting from EIBIS 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.

The EIBIS 2024 overview presents the results of the survey run in 2024. Questions in the survey might point to “last financial year” (2023) or “expectations for the current year” (2024). The text and the footnote referring to the question will specify in each case which year is considered.

Due to rounding, charts may not add up to 100%.

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

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EIBIS 2024 – Portugal overview

Key results

Investment dynamics, needs and priorities

The share of Portuguese firms investing has remained relatively stable over the past three years. However, compared to EU firms, fewer Portuguese firms are investing. Expectations regarding future investment changes have also remained steady in Portugal, with a slightly higher share of firms expecting an increase rather than a decrease in investment compared to the EU average.

The distribution of investment across different categories in Portugal aligns closely with the EU average, with investment in capacity replacement accounting for the largest share (59%). Firms in Portugal report an average of 31% of their investment in intangible assets for 2023. SMEs had a higher share of investment in intangible assets than large firms.

The large majority (83%) of Portuguese firms' express satisfaction with their investment levels over the past three years, but a significant proportion (16%) felt they had an investment gap. These ratios are very similar to those in the EU. Looking ahead to the next three years, Portuguese firms expect to continue to prioritise capacity replacement (43%), a ratio somewhat above the EU average (36%).

On balance, Portuguese firms maintain a positive outlook on business prospects, and both external and internal finance, with a higher share of firms anticipating an improvement than a deterioration over the next 12 months. Compared to EU firms, the net balance for political or regulatory climate is less negative, while for all other measures, Portuguese firms mostly align with the EU firms. However, Portuguese firms hold a negative outlook, in net balance terms, regarding the political and regulatory climate and the economic climate.

Global value chains, climate change and innovation

Compared to EU firms, Portuguese firms are more integrated into global trade (63% vs. 77%). Concerns about some supply chain disruptions declined slightly

in both Portugal and the European Union when compared to EIBIS 2023. Compliance with new regulations and standards or certifications and logistical challenges are the key trade-related challenges for Portuguese firms. Compared to EU firms, Portuguese firms express greater concern about access to commodities, raw materials, and other components and compliance with new regulations, standards or certifications. In response to trade shocks, Portuguese firms are more likely than EU firms to diversify or increase the number of countries they import from (31% vs. 19% for EU firms) and less likely to be increasing stocks and inventory (16% vs. 20% EU firms).

Portuguese firms are behind EU firms in their level of investment to tackle the impact of climate change and reduce carbon emissions (54% already invested vs 61% EU firms). The share of firms planning to invest has declined since EIBIS 2023 but is consistent with EU firms. Overall, 27% of firms consider the transition to stricter climate standards and regulations as a risk over the next five years, compared to 31% of firms who see it as an opportunity, similar to EU firms. Almost all (95%) of Portuguese firms have taken actions to reduce greenhouse gas emissions, above the EU average (91%). The main strategy adopted by firms is the investment in waste reduction and recycling. Portuguese firms are more likely than EU firms to have invested in new, less polluting business areas or technologies, renewable energy generation, waste minimisation and recycling and sustainable transport.

In Portugal, 81% of Portuguese firms have been directly impacted to physical risk of climate change, higher than among EU firms. However, the share of firms taking actions in terms of adaptation remains low in both France and the EU, with around 50% of firms implementing measures. In Portugal and the European Union, large firms were more likely to take action. Compared with the EU firms, more Portuguese firms have invested in an adaptation strategy or solutions to avoid or reduce exposure to physical risk.

Innovation and digitalisation are a key source of firms' competitiveness. Portuguese firms have higher levels of innovation than EU firms (40% vs. 32%). Portuguese firms are behind EU firms on the adoption of advanced digital technologies (65% vs. 74%). In Portugal, larger firms and those in the infrastructure sector show higher rates of digital adoption, while the use of digital technologies is lower in construction compared with other sectors.

Investment barriers

The business environment remains a concern for firms in Portugal, as it does across the European Union. More than four in five Portuguese firms report uncertainty about the future, the availability of skilled staff, business regulations and energy costs as obstacles to investment.

Looking into regulatory issues and the functioning of the EU single market sheds some new light on the fragmentation of the EU single market. Firms were asked whether their key product is subject to differentiated regulatory requirements and standards (e.g., consumer protection, health and safety standards, environmental standards for products) across EU countries. The majority (69%) of Portuguese exporters report that they have to comply with different standards and consumer protection rules across EU member states, higher than across the EU (60%). The survey also asks firms to estimate the number of employees dedicated to dealing with compliance to regulatory requirements and standards. Overall, 93% of Portuguese firms employ staff for regulatory compliance. The regulatory burden can be cumbersome for SMEs, given their small size. More than a third (34%) of Portuguese SMEs report that more than 10% of their staff are employed to deal with regulatory requirements and reporting.

Access to finance

In the last financial year, Portuguese firms relied mostly on internal finance, as in EIBIS 2023. The share of finance-constrained firms in Portugal has risen and is now higher than the EU average. This increase was driven by a higher share of loan application being rejected or being too expensive as well as difficulties in obtaining sufficient funding.

The share of Portuguese firms relying on external financing for investment is in line with EU firms. Bank financing remained the dominant source of external funding in EIBIS 2024, for both Portuguese (78%) and EU firms (81%). More than a third of Portuguese firms access policy support, in the form of bank finance on concessional terms, such as with subsidised interest rates or extended repayment terms, well above the EU average (16%).

Gender equality in business

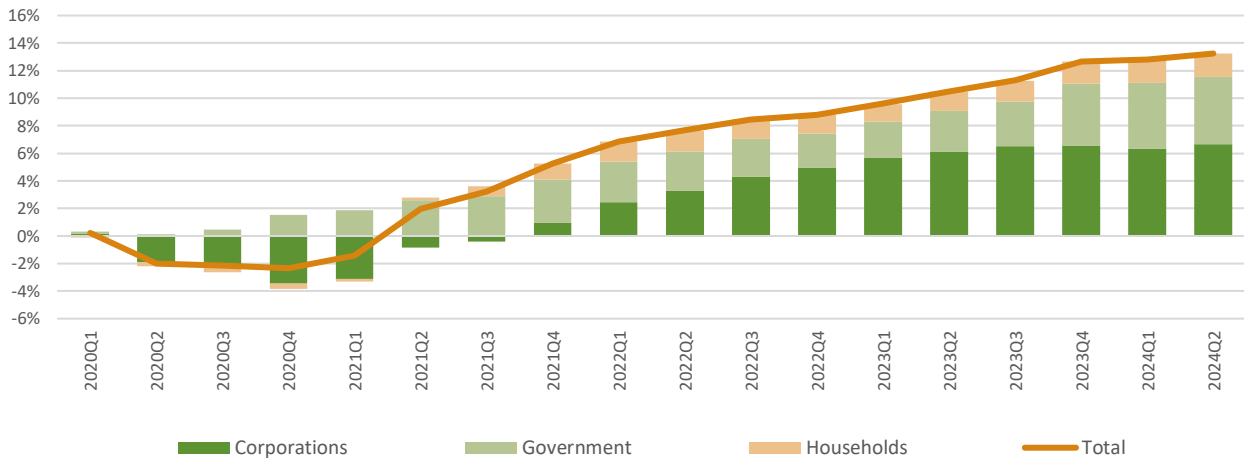
Portugal has a higher share of firms with 40% or more women in senior management positions compared to EU firms (37% vs 23%). The share of firms with women as majority stakeholders is comparable to EU firms (13%).

Investment dynamics and focus

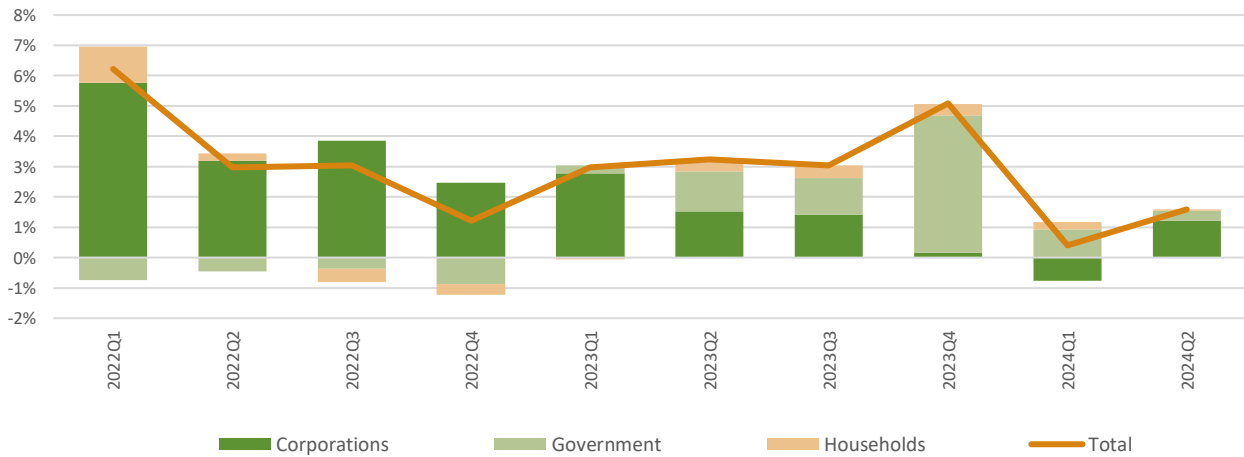
Investment dynamics by institutional sector

Investment continued to expand, and total investment is now 13% above the pre-COVID levels. Both government and corporate investment have been more volatile in the recent quarters but have continued growing.

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = €100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

Source: Eurostat.

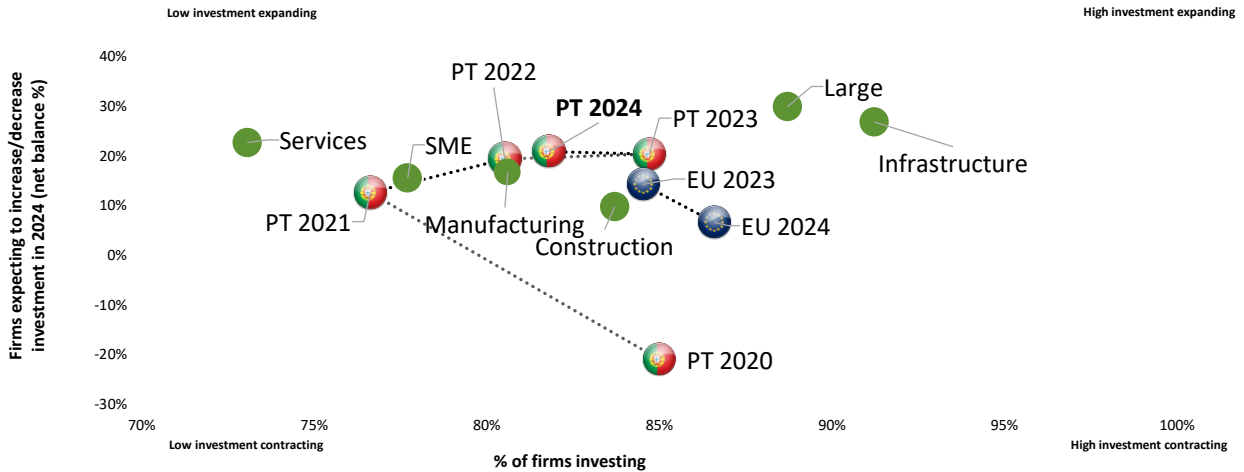
The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

Investment dynamics and focus

Investment cycle and evolution of investment expectations

The share of Portuguese firms investing has remained broadly stable since EIBIS 2022. However, compared to EU firms, fewer Portuguese firms are investing. The share of firms expecting, on balance, to increase rather than decrease investment is at a similar level to last year but in this case, it is much higher than the EU average.

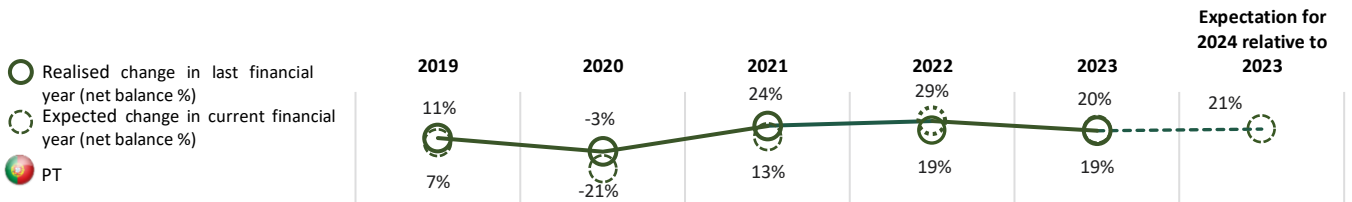


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

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

Base for expected and realised change: all firms.

Expected and realised investment changes over time:



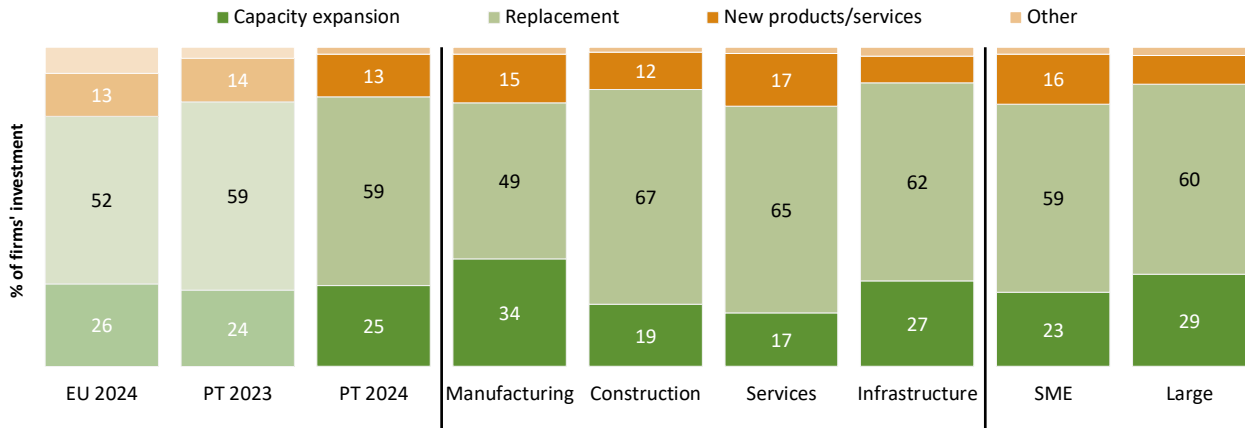
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Investment dynamics and focus

Purpose of investment in last financial year

Firms in Portugal have a similar distribution of investment purposes when compared to EU firms. Capacity replacement remains the largest share of investment in 2023 at 59%. Manufacturing firms have focused a larger share of investment on capacity expansion than other sectors.



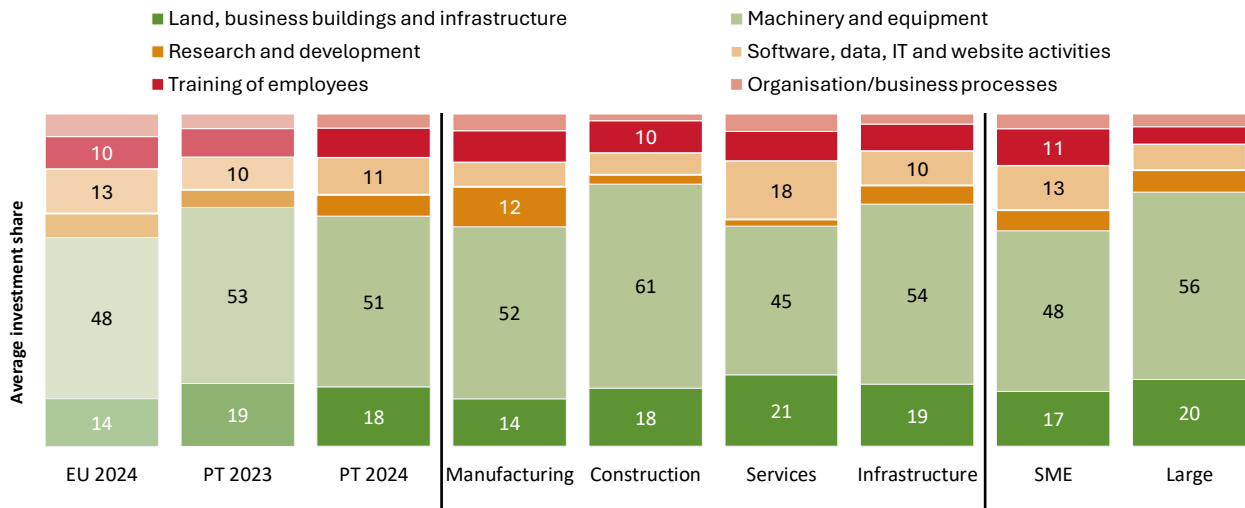
Please note: Sector and firm size show PT data only.

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

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

Investment areas

Firms in Portugal report an average of 31% of their investment in intangible assets for 2023. SMEs had a higher share of their investment for intangible assets than large firms.



Please note: Sector and firm size show PT data only.

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?

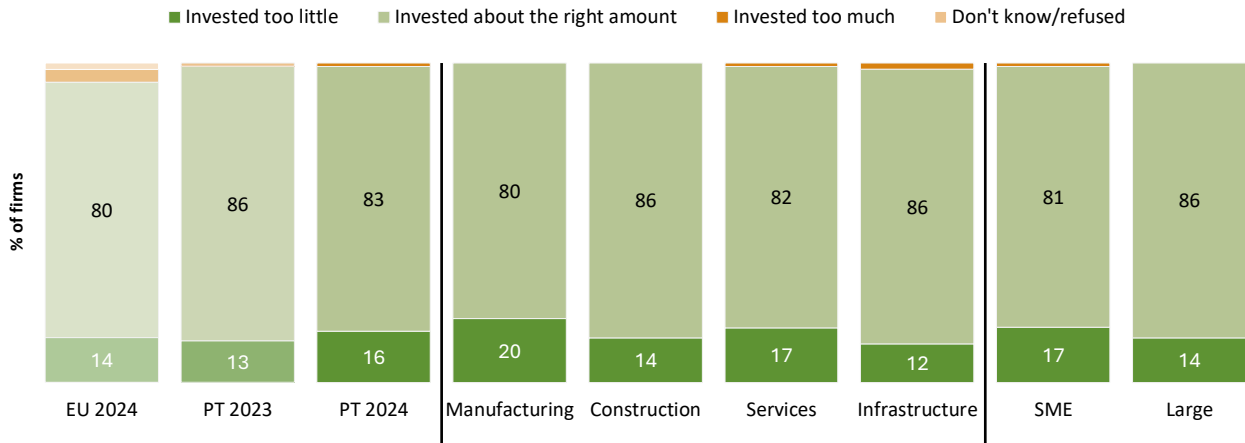
Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

Investment needs and priorities

Perceived investment gap

Most Portuguese firms are satisfied with their overall investment level over the past three years, but a significant minority (16%) reports an investment gap, broadly in line with the EU average.



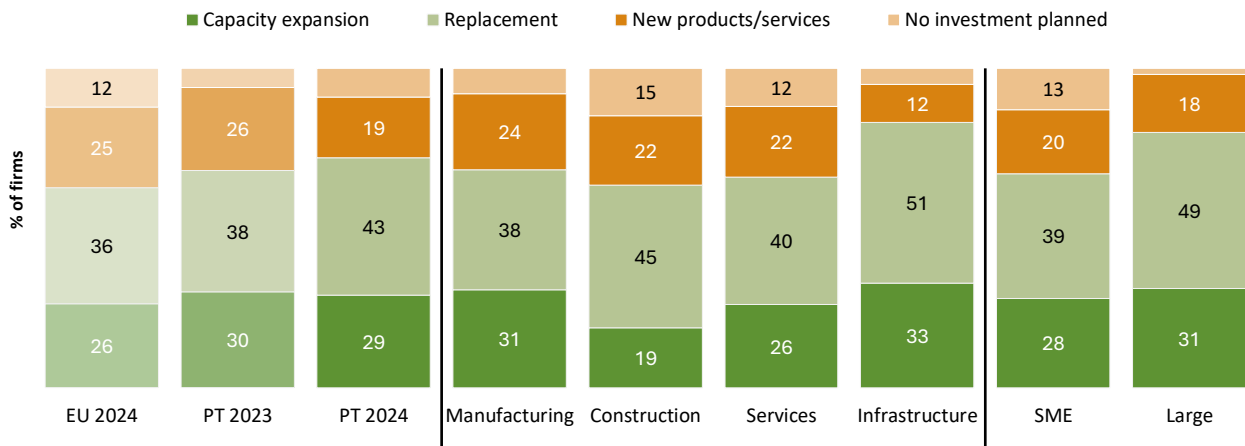
Please note: Sector and firm size show PT data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

Future investment priorities

Looking ahead to the next three years, firms in Portugal expect to prioritise capacity replacement (43%) rather than capacity expansion or new products and/or services. This share is relatively higher than the EU average (36%). Construction firms are the least likely to be expecting to prioritise capacity expansion.



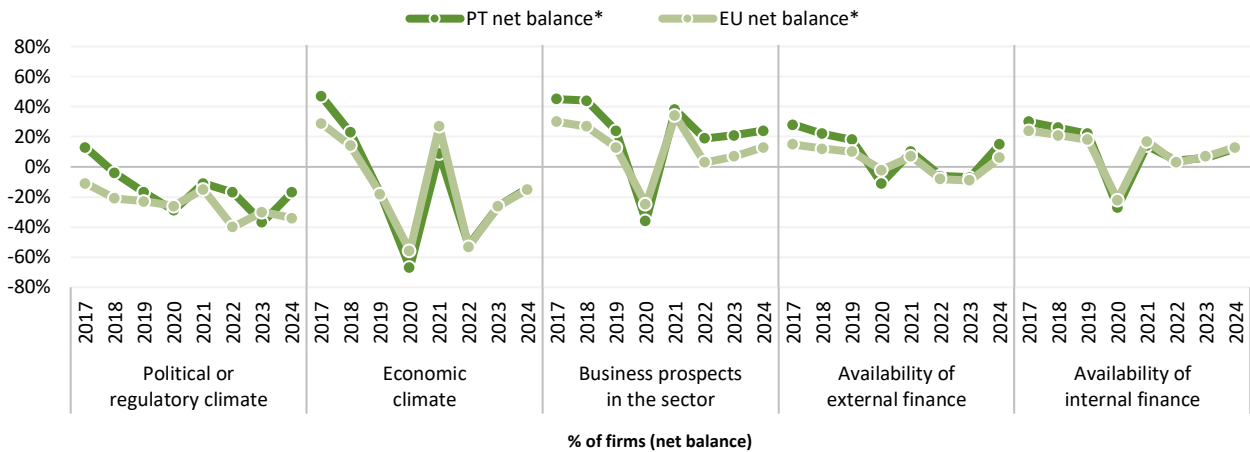
Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services; (d) no investment planned?

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

Investment needs and priorities

Short-term drivers and constraints (net balance)

The investment outlook remains mixed. Portuguese firms are, on balance, negative about the political and regulatory climate and the economic climate with more firms expecting a deterioration rather than an improvement in the next 12 months. Still, compared to EU firms, the net balance for political or regulatory climate is less negative, while for all other measures, Portuguese firms mostly align with the EU firms.



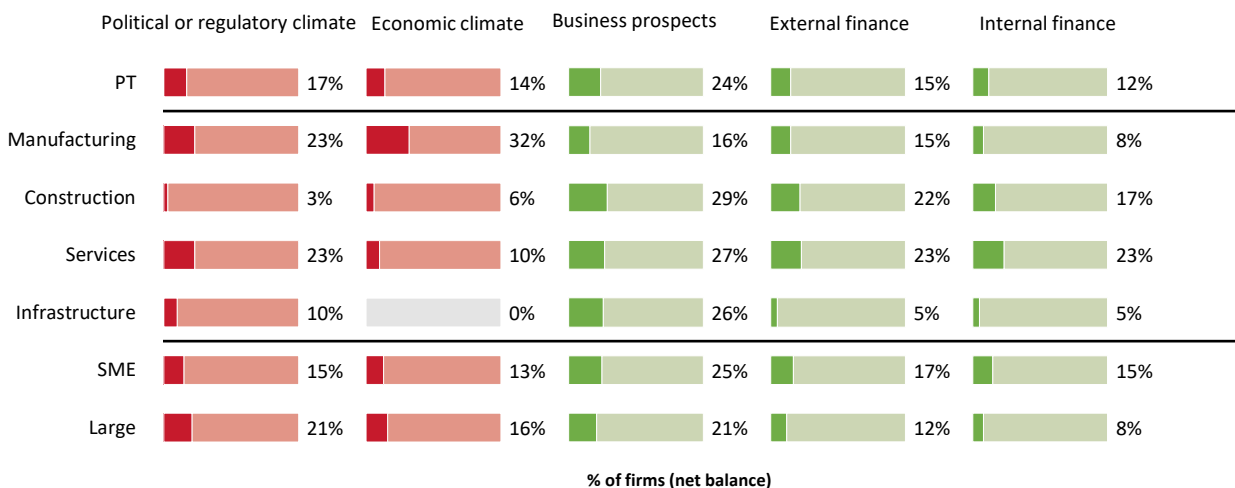
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

Short-term drivers and constraints by sector and firm size (net balance)

On balance, firms across all sectors are negative about political or regulatory, and economic climate, but positive about business prospects, external finance and internal finance.



Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show PT data only.

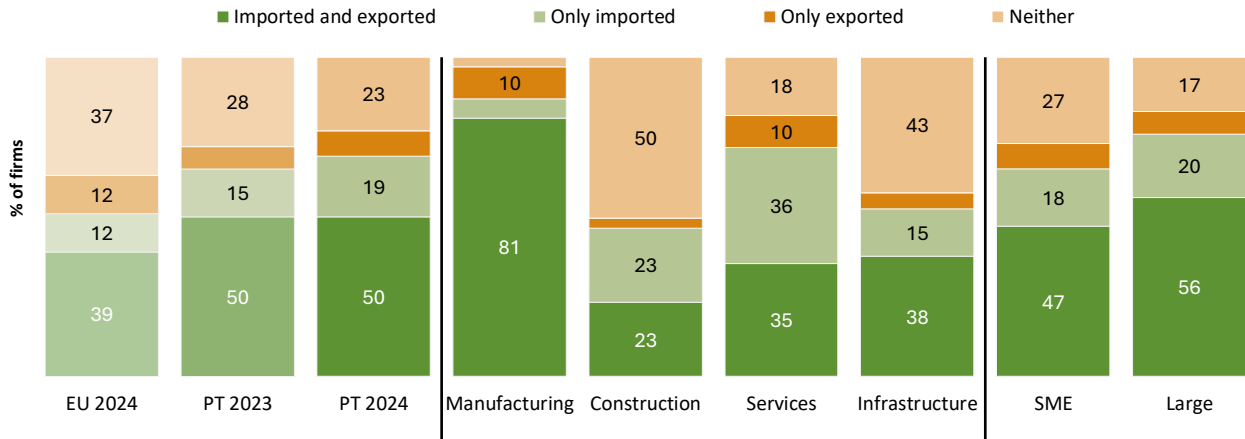
Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

International trade

Engagement in international trade

Portuguese firms are more likely to engage in international trade (either within the EU or outside the EU) than firms in other EU member states. Manufacturing and large firms are more likely to be trading internationally. Companies in the construction sector and SMEs are the least likely to be involved in international trade



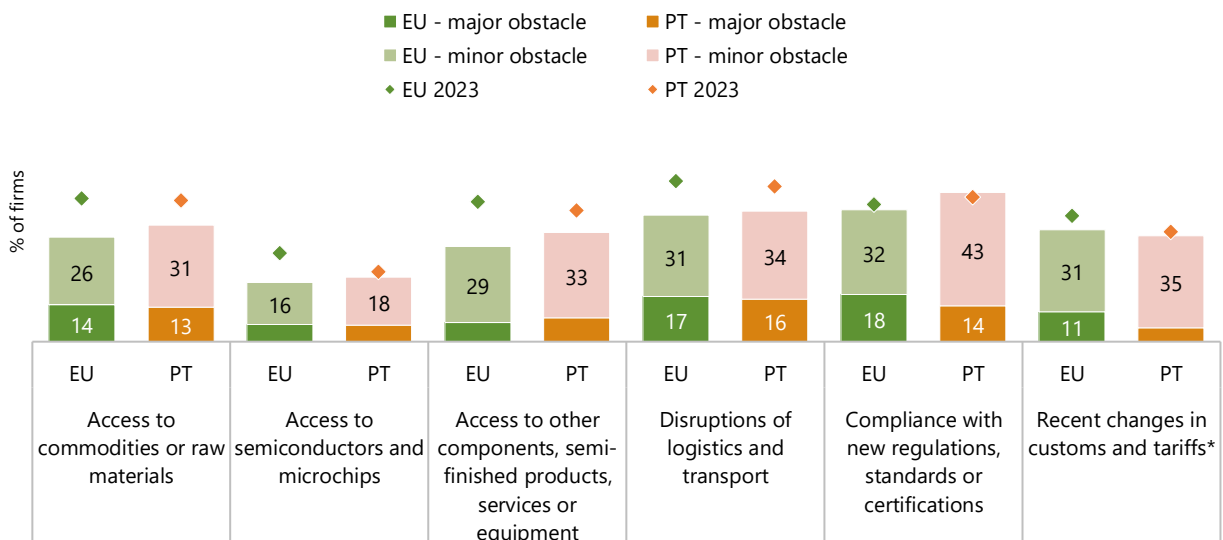
Please note: Sector and firm size show PT data only.

Q. In 2023, did your company export or import goods and/or services?

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

Obstacles related to international trade

While some trade disruptions have declined slightly for both Portuguese and EU firms since the start of 2023, Portuguese firms remain particularly concerned about compliance with new regulations and standards or certifications and logistical challenges. Compared to EU firms, Portuguese firms express greater concern about access to commodities, raw materials, and other components and compliance with new regulations, standards or certifications.



Q. Since the beginning of 2023, were any of the following an obstacle to your business's activities?

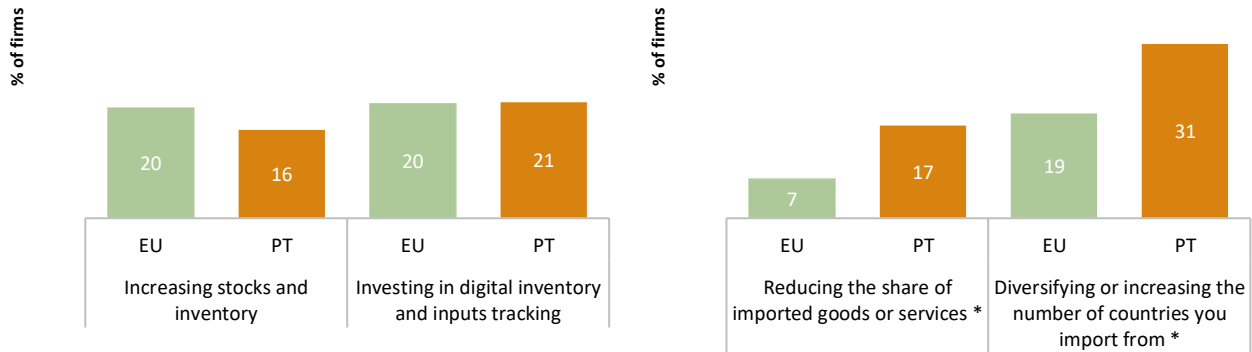
Base: All firms (excluding don't know/refused responses).

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

International trade

Change in sourcing strategy

Portuguese firms align mostly with EU firms in their sourcing strategy. They are more likely than EU firms to diversify or increase the number of countries they import from (31% vs. 19% for EU firms) and less likely to be increasing stocks and inventory (16% vs. 20% EU firms).



Q. Since the beginning of 2023, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

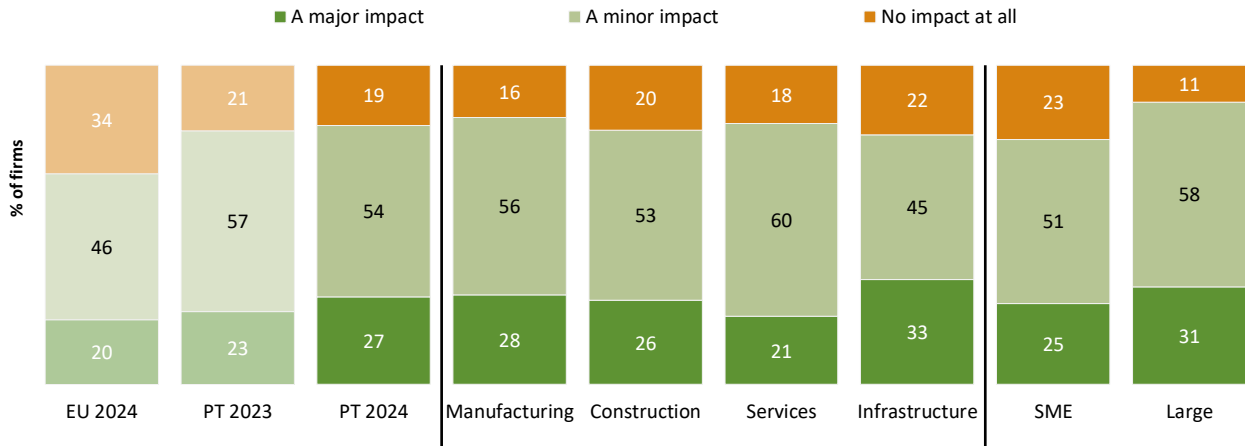
Base: All firms (excluding don't know/refused responses).

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

Climate change and energy efficiency

Impact of climate change — physical risk

In Portugal, 81% of firms report they have been impacted by the physical risk of climate change (either as a major or minor impact), similar to last year's findings but higher than among EU firms. A higher share of large firms report being impacted by the physical risks of climate change than SMEs (89% vs. 76%).



Please note: Sector and firm size show PT data only.

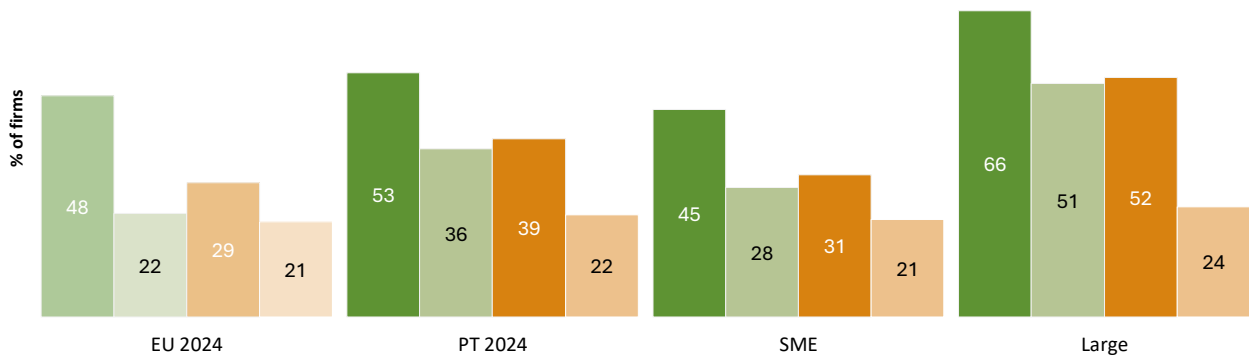
Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of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

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

Building resilience to physical risk

Around a half of firms in both Portugal and the European Union are taking action to adapt to climate change. Compared with the EU firms, more Portuguese firms are investing in an adaptation strategy or solutions to avoid or reduce exposure to physical risk. Within Portugal, large firms are taking more action than SMEs.

- Any action
- Adaptation strategy for physical risks
- Investment in solutions to avoid/reduce exposure to physical risks
- Buying or renewing insurance products to offset climate-related losses



Please note: Firm size show PT data only.

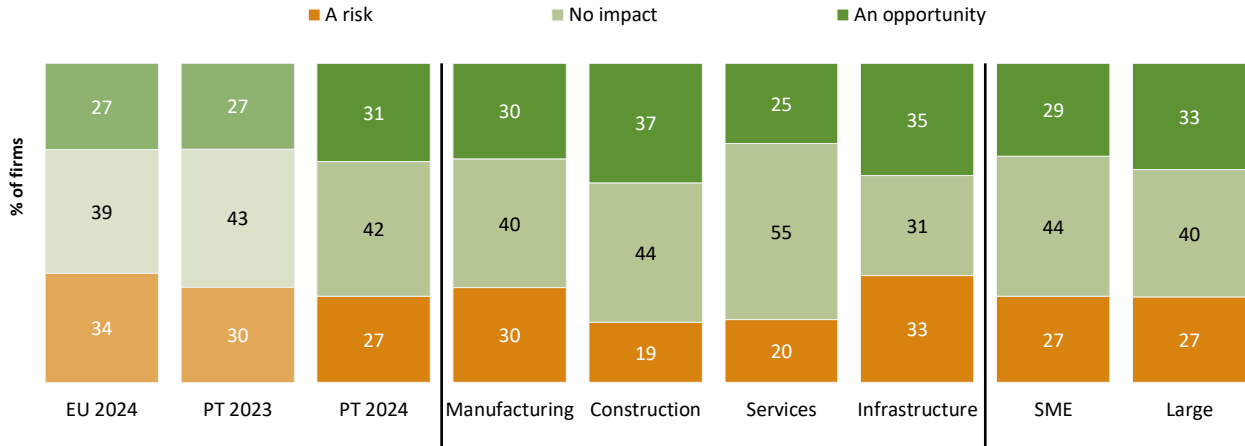
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks of climate change?

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

Climate change and energy efficiency

Risks associated with the transition to a net zero emission economy over the next five years

In Portugal, 27% of firms consider the transition to stricter climate standards and regulations as a risk over the next five years, compared to 31% of firms who see it as an opportunity, similar to EU firms. Manufacturing and Infrastructure firms have the highest share of firms considering the transition a risk.



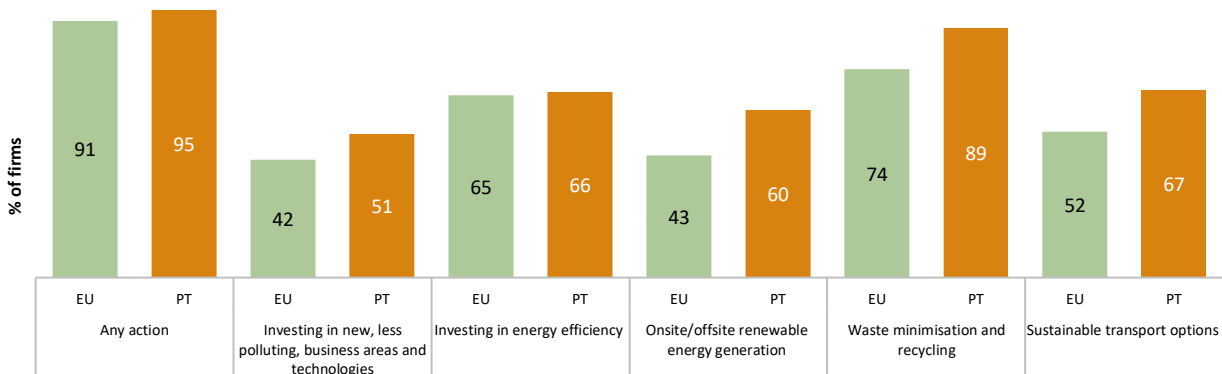
Please note: Sector and firm size show PT data only.

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).

Measures to reduce greenhouse gas emissions

While most firms in both Portugal and the European Union have taken measures to reduce greenhouse gas emissions, a higher proportion of firms in Portugal have done so. Investment in waste minimisation and recycling is a key strategy adopted. Portuguese firms are more likely than EU firms to have invested in all strategies with the exception of investing in energy efficiency.



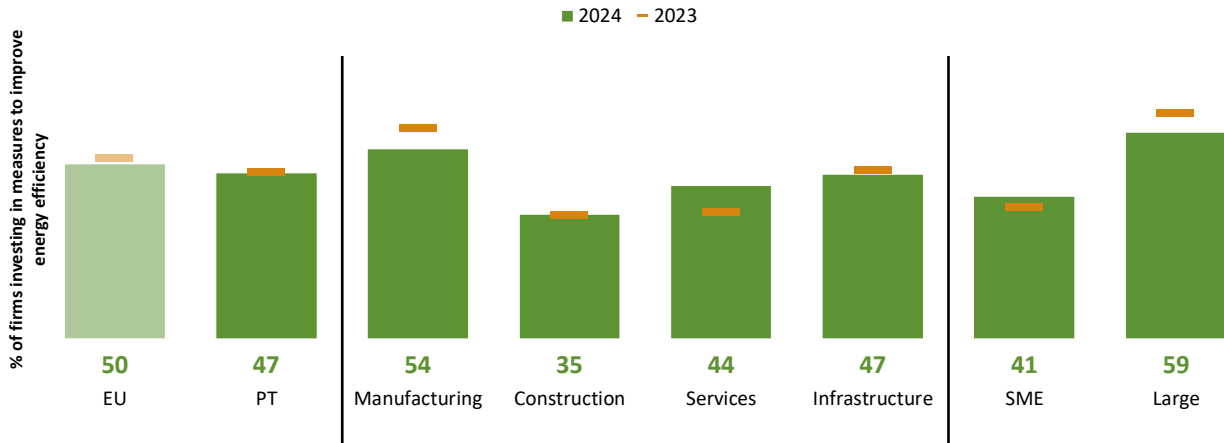
Q. Has your company invested in or implemented the following, to reduce greenhouse gas (GHG) emissions?

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 Portugal, 47% of firms report investing in energy efficiency in 2023, similar to EU firms. Construction firms and SMEs are the least likely to have invested in energy efficiency.

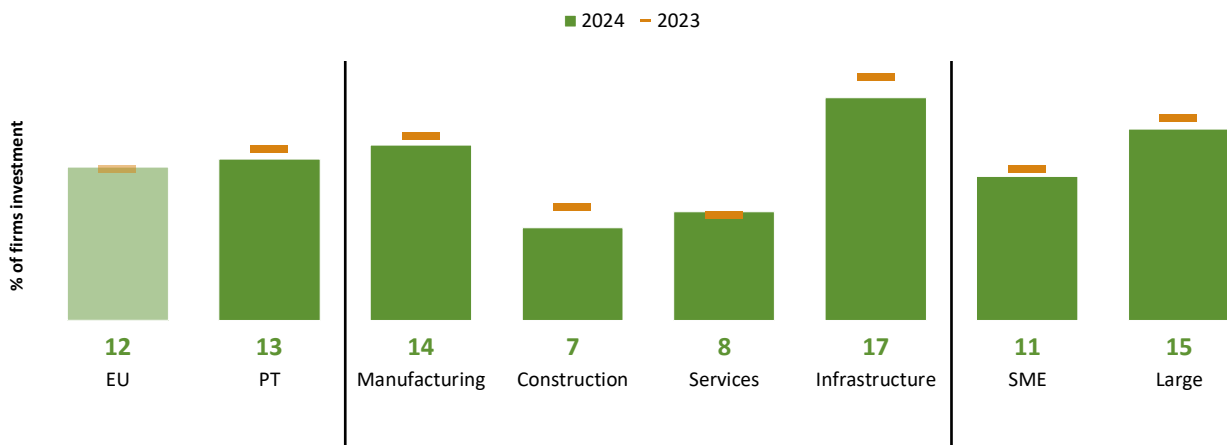


Please note: Sector and firm size show PT data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

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.

Share of investment in measures to improve energy efficiency

On average, Portuguese firms dedicated 13% of total investment to energy efficiency in 2023, similar to both last year's findings and the EU average.



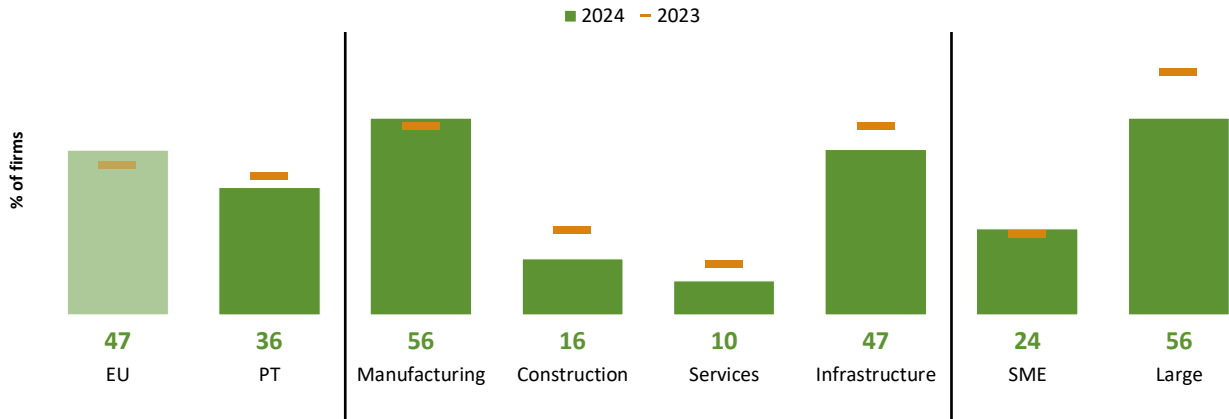
Please note: Sector and firm size show PT data only.

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 invested in the last financial year (excluding don't know/refused responses).

Climate change and energy efficiency

Targets for own greenhouse gas emissions

Overall, 36% of Portuguese firms set and monitor greenhouse gas emission targets, less than EU firms (47%). Construction, infrastructure firms and SMEs are the least likely to have done so.

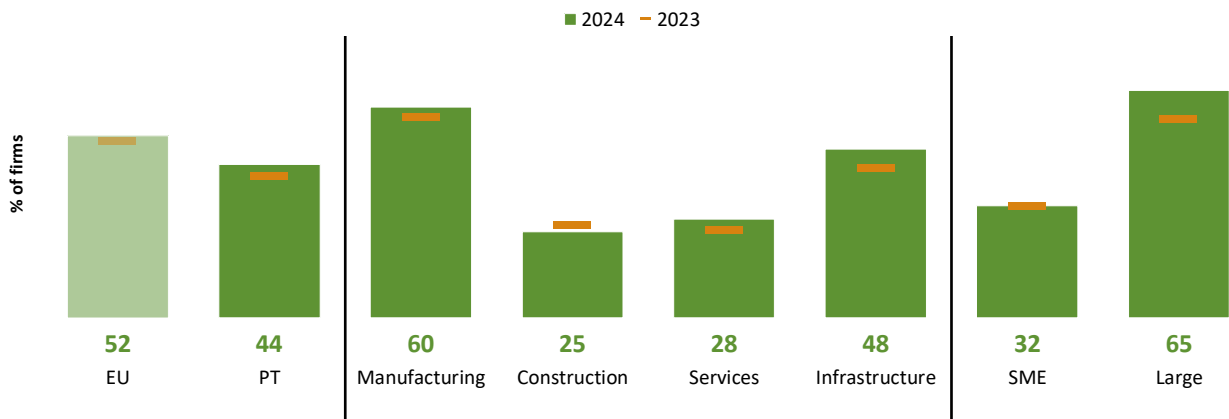


Please note: Sector and firm size show PT data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?
 Base: All firms (excluding don't know/refused responses).

Energy audit

In Portugal, 44% of firms have conducted energy audits in the past three years, consistent with last year's findings but lower than EU firms. Larger firms and those in the manufacturing sector are the most likely to have conducted an energy audit.



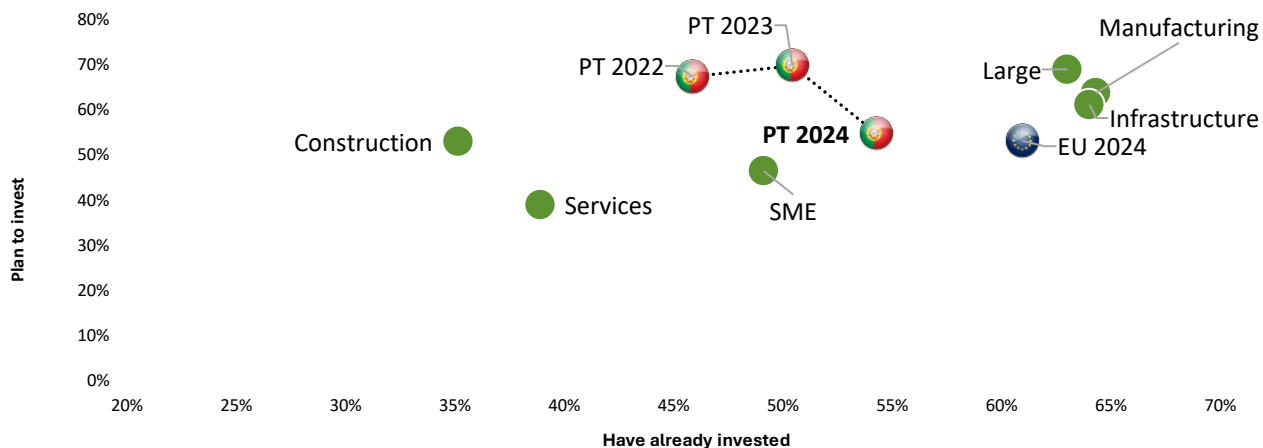
Please note: Sector and firm size show PT data only.

Q. 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 don't know/refused responses).

Climate change and energy efficiency

Investment plans to deal with climate change impact

While the share of firms in Portugal who have invested in dealing with climate change has steadily increased since EIBIS 2022, the share of firms that plan to invest has declined since EIBIS 2023. Compared to EU firms, fewer Portuguese had already invested (54% vs. 61%).



Please note: Sector and firm size show PT data only.

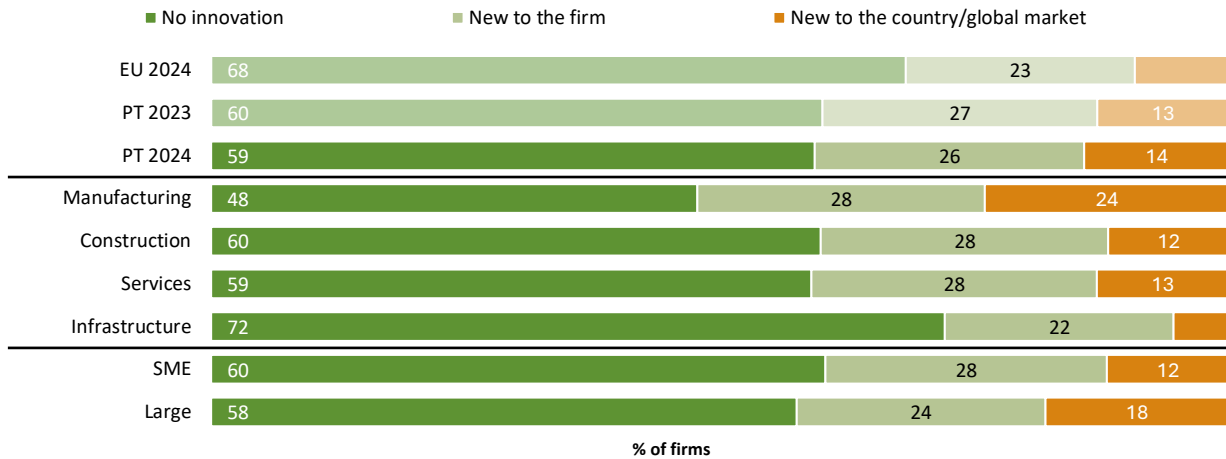
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and to help reduce carbon emissions?
 (a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

Innovation activities

Innovation activities

40% of Portuguese firms report innovation activity in 2024, similar to last year's finding but higher than EU firms. Manufacturing firms report more innovation activity than other sectors.



Please note: Sector and firm size show PT data only.

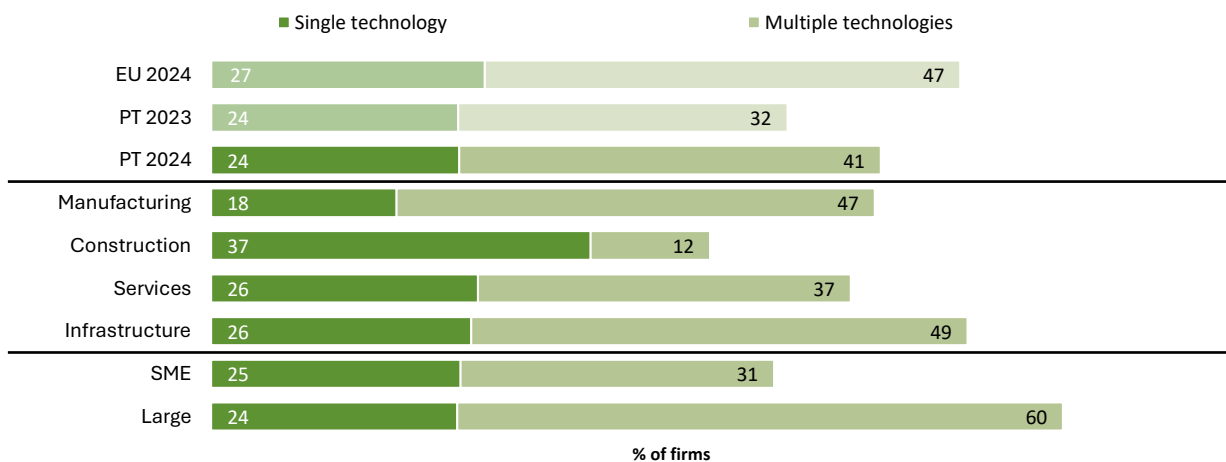
Q. What proportion of total investment in the last financial year was for developing or introducing new products, processes or services?

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).

Use of advanced digital technologies

While most Portuguese and EU firms use digital technologies, Portuguese firms lag behind the EU (65% vs 74%). Larger forms and infrastructure firms show the highest rates of digital adoption in Portugal.



Please note: Sector and firm size show PT data only.

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.

Reported shares group responses of firms that "used" the technology, used it "in parts of business" or had the "entire business organised around it." Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

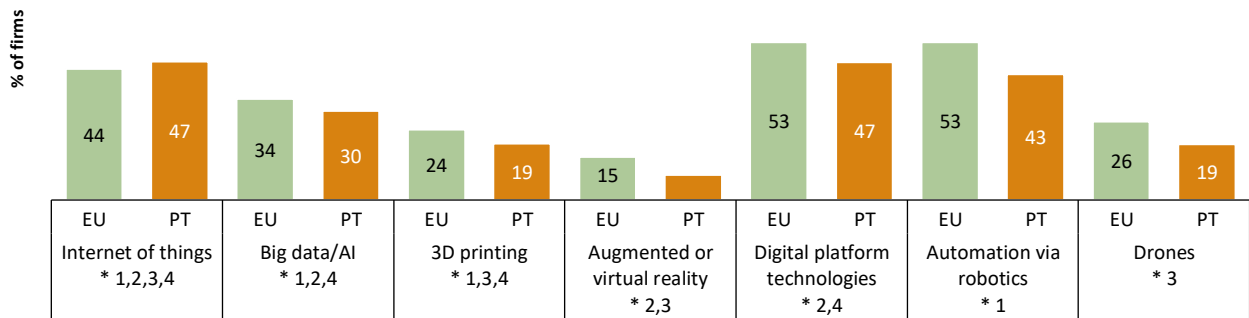
Base: All firms (excluding don't know/refused responses).

Innovation activities

Use of advanced digital technologies

There are varying adoption rates for digital technologies between Portuguese and EU firms. Compared to EU firms, fewer Portuguese firms have adopted 3D printing, robotics augmented or virtual reality and platform technologies.

The technologies asked about differ by sector



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.

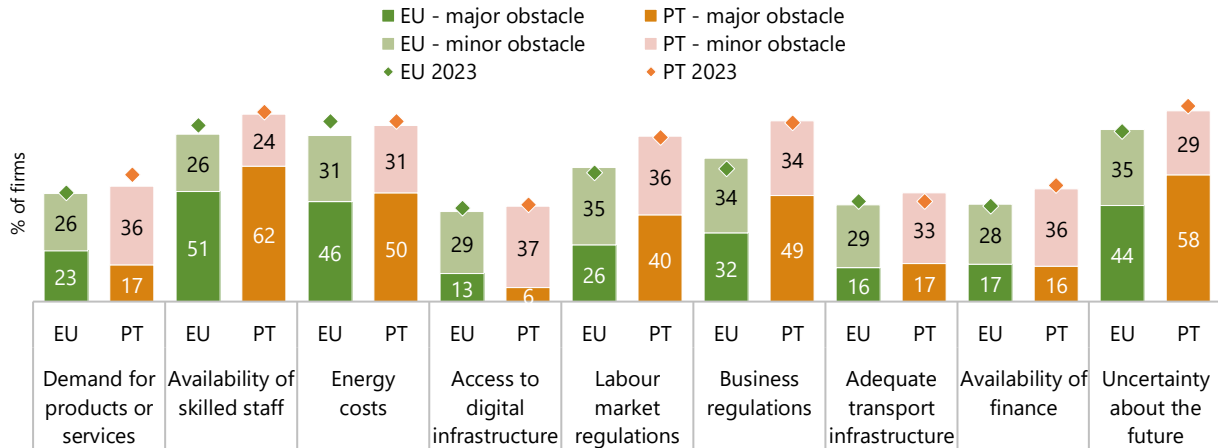
Reported shares group the responses of firms that implemented the technology "in parts of business" or had the "entire business organised around it."

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

Investment barriers

Obstacles to investment

In Portugal, more than four in five firms report uncertainty about the future, the availability of skilled staff, business regulations and energy costs as obstacles to investment. Compared to EU firms, Portuguese firms are more likely to report all of the obstacles asked about as a barrier to their investment in 2023.

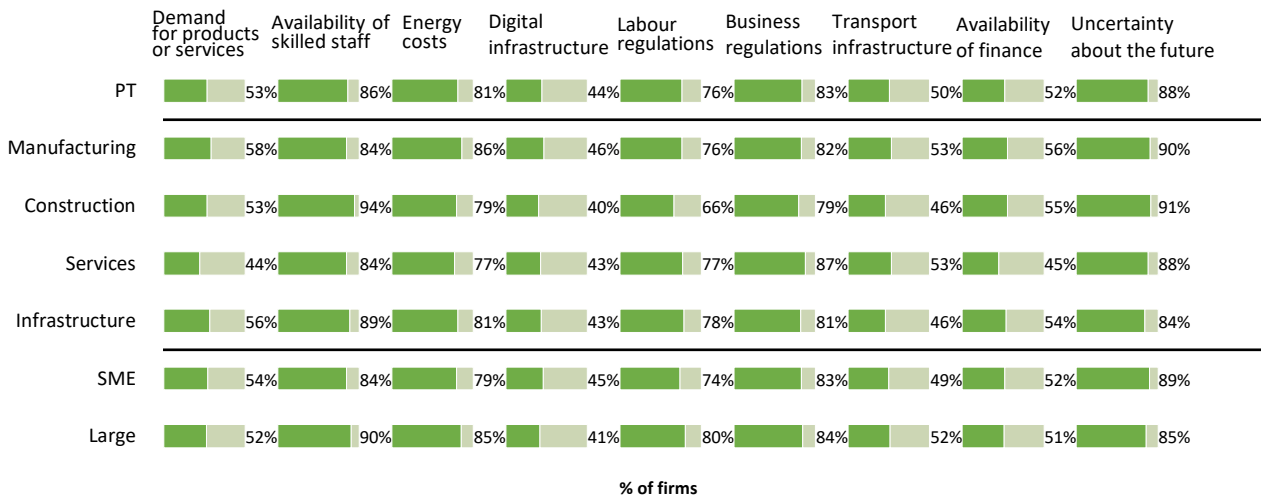


Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

Obstacles to investment, by sector and firm size

Services firms are less likely to view the availability of finance as an obstacle to investment than firms in other sectors.



Please note: Sector and firm size show PT data only.

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?

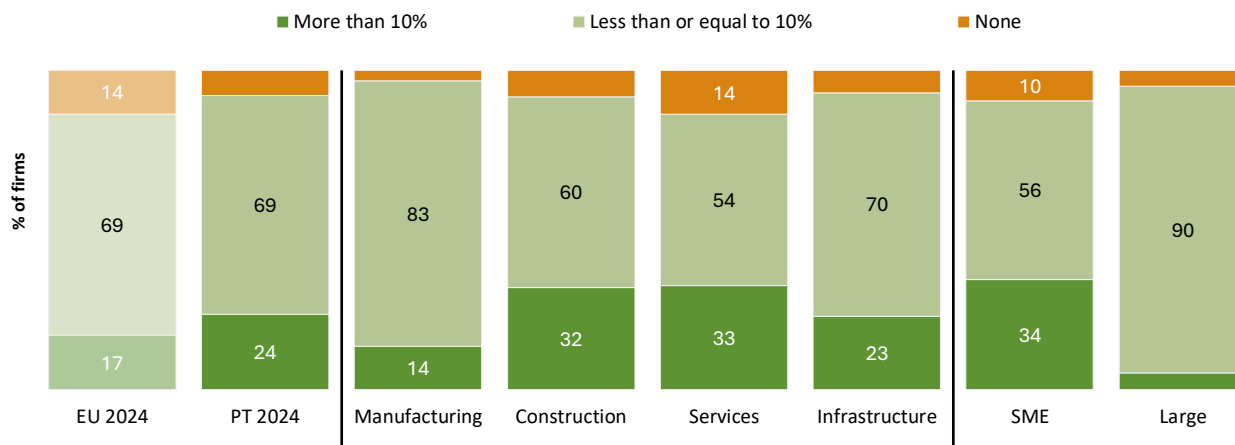
Reported shares combine "minor" and "major" obstacles into one category.

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

Room for streamlining, and for strengthening the single market

Firms by share of staff employed to meet regulatory requirements

Most Portuguese firms employ staff to deal with regulatory compliance. In fact, 34% of Portuguese SMEs employ more than 10% of their staff to assess and comply with regulation.



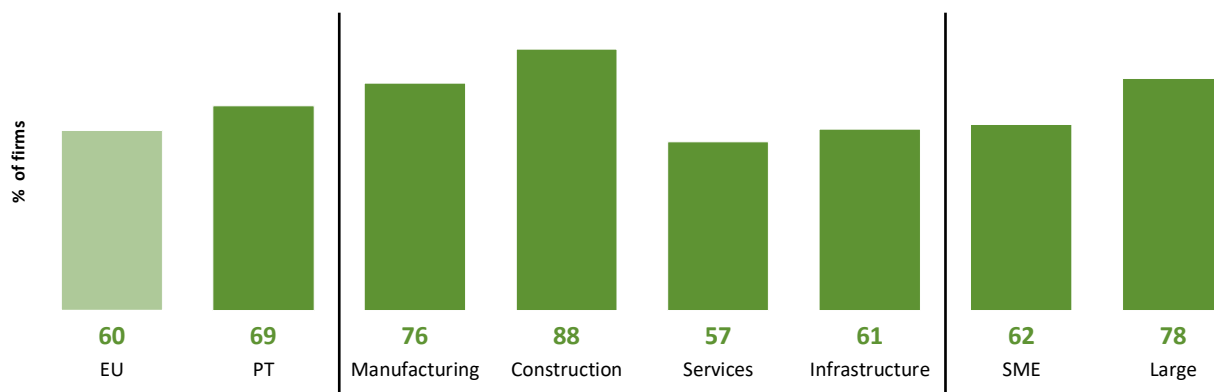
Please note: Sector and firm size show PT data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

Main product or service subject to varying requirements and standards across countries

The survey measures the fragmentation of the EU single market. Overall, 69% of Portuguese exporters report that they have to comply with different standards and consumer protection rules across EU countries. This is higher than the EU average (60%). Large firms report a higher share of compliance than SMEs (78% vs 62%)



Please note: Sector and firm size show PT data only.

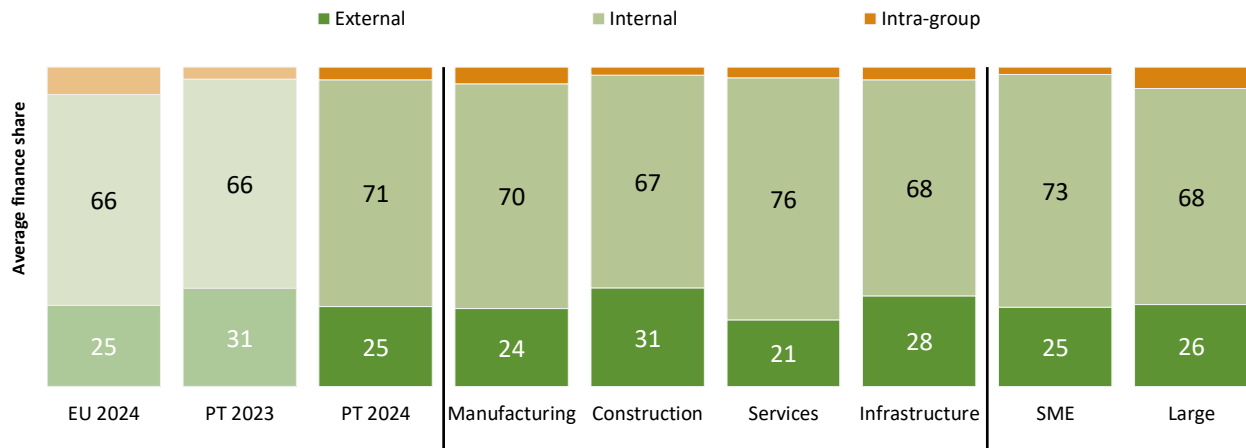
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

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

Access to finance

Source of investment finance

The largest share of investment was financed internally in 2024, more than the EU average.

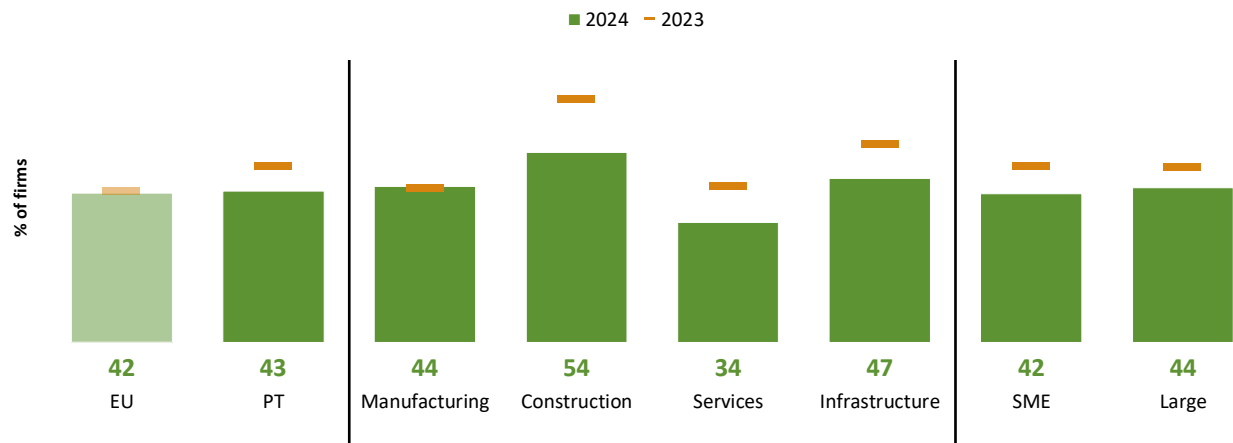


Please note: Sector and firm size show PT data only.

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).

Use of external finance

Overall, 43% of Portuguese firms relied on external finance in the last financial year, in line with the EU average.



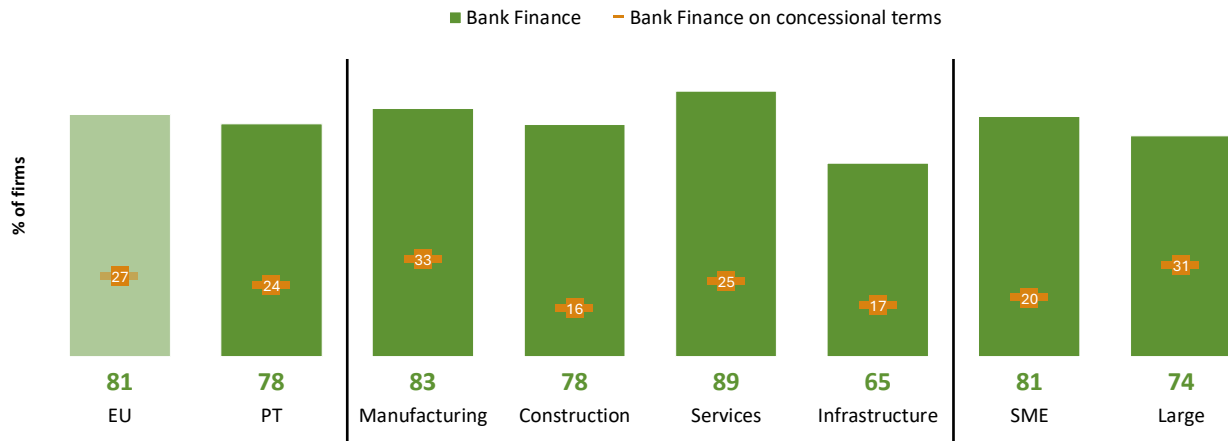
Please note: Sector and firm size show PT data only.

Q. Approximately, what proportion of your investment in the last financial year was financed from each of the following?
 Base: All firms that invested in the last financial year (excluding don't know/refused responses).

Access to finance

Use of bank finance and bank finance on concessional terms

For Portuguese firms using external finance, bank financing is the dominant source. Overall, 24% of Portuguese firms using external finance, have bank loans with concessional terms, with the highest proportion among large firms and those in the manufacturing sectors.



Please note: Sector and firm size show PT data only.

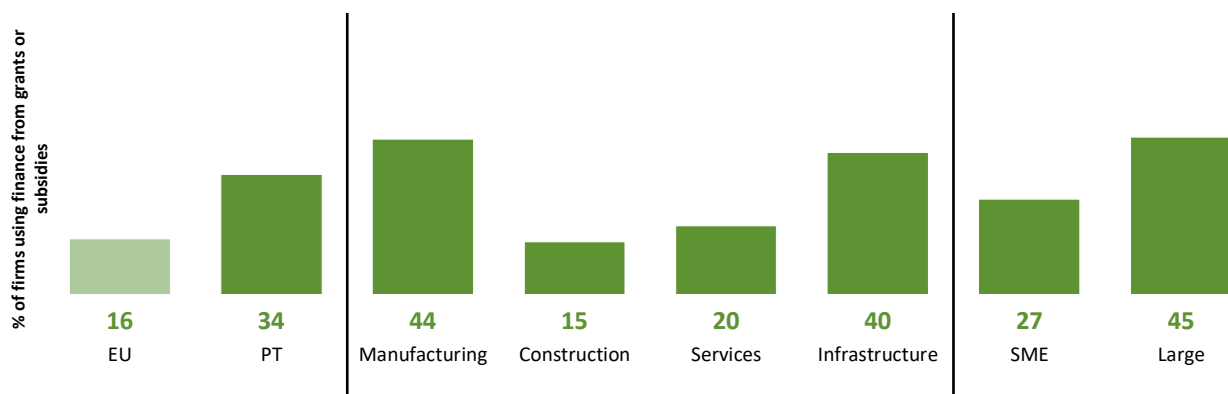
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments)?

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

Firms with finance from grants or subsidies

Portuguese firms who are using external finance, are more likely to use finance from grants or subsidies compared to EU firms (34% vs. 16%). The highest share of grant financing is also concentrated among large firms.



Please note: Sector and firm size show PT data only.

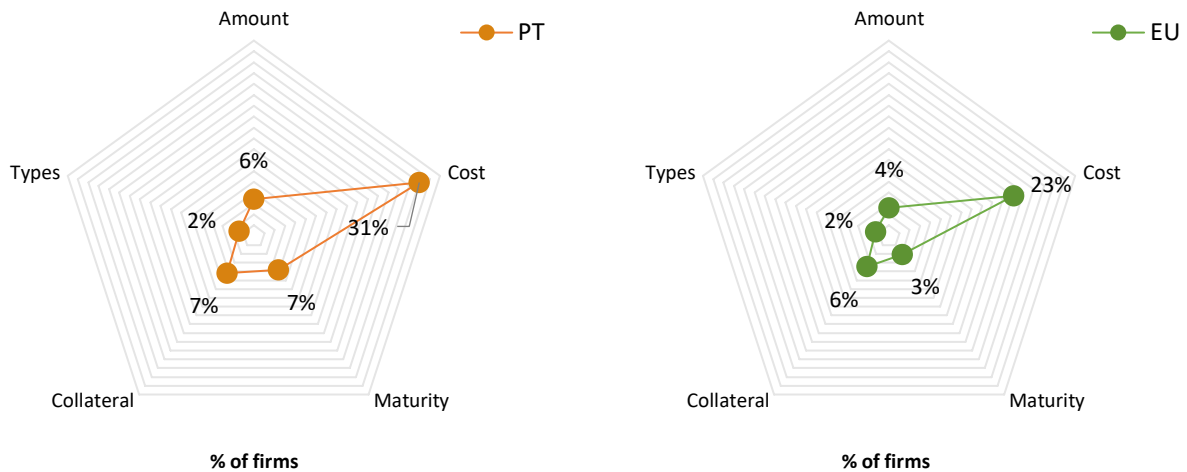
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

Access to finance

Dissatisfaction with external finance received

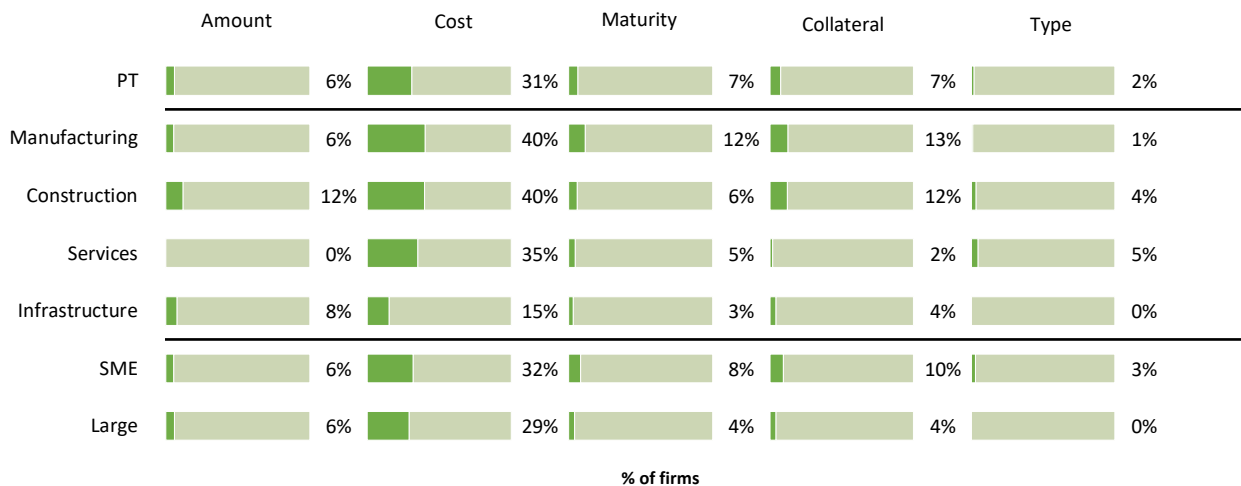
Firms in Portugal display higher levels of dissatisfaction with cost compared to the EU (31% vs. 23%).



Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with ...?
 Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

Dissatisfaction with external finance received, by sector and firm size

Infrastructure firms are less likely to be dissatisfied with costs of external finance compared to their counterparts.



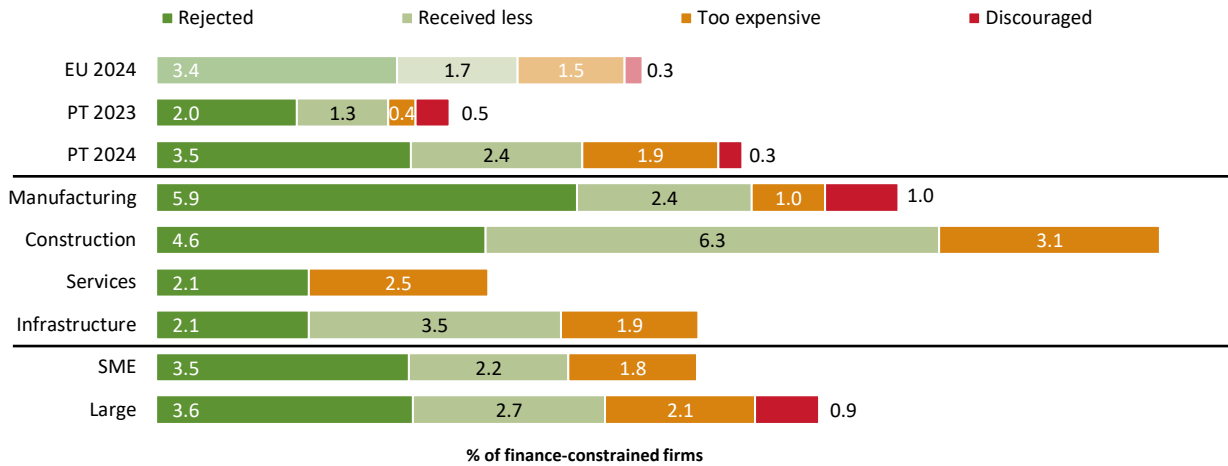
Please note: Sector and firm size show PT data only.

Q. Thinking about all of the external finance you obtained for your investment activities, 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 finance-constrained firms in Portugal has increased since EIBIS 2023, mainly driven by increases in the number of firms whose applications were rejected, firms that received less and those who found the financing offered too expensive.

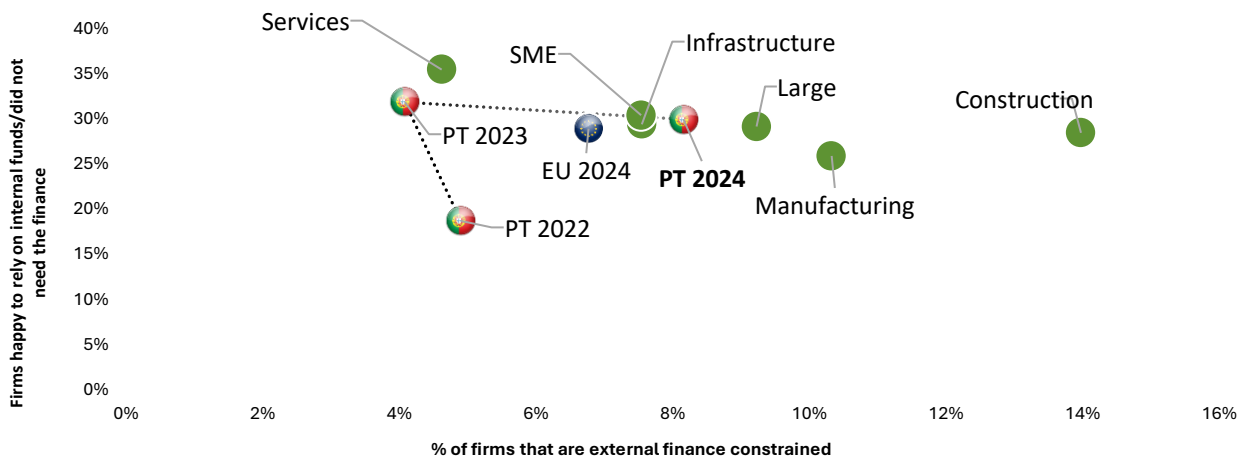


Base: All firms (excluding don't know/refused responses). Please note: Sector and firm size show PT data only.



Financing cross

While Portuguese firms show similar levels of satisfaction relying on internal funds, they are more financially constrained than in EIBIS 2023.



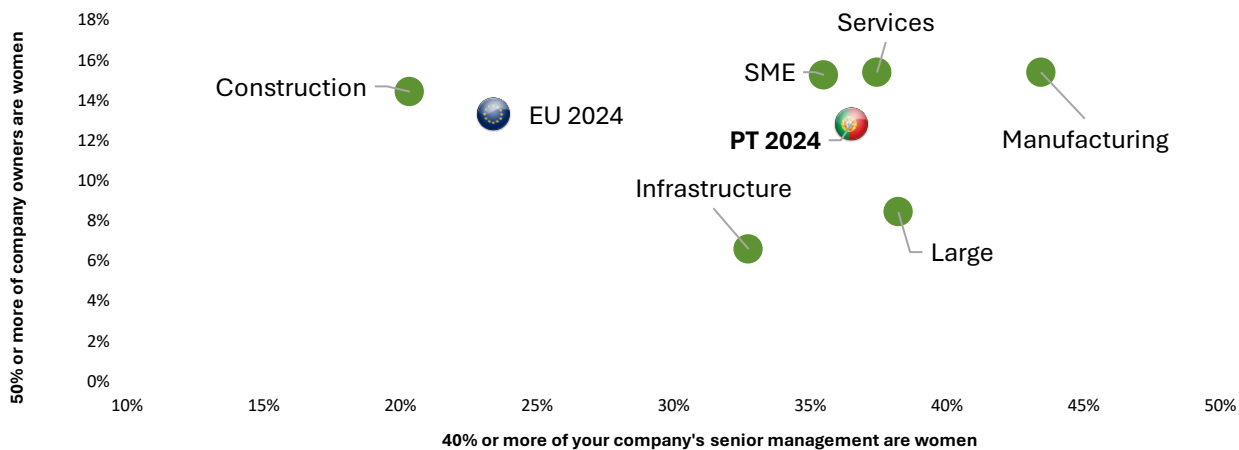
Please note: Sector and firm size show PT data only. Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

Gender equality in business

Firms by share of women in senior roles

Portugal has a higher share of companies with 40% or more women in senior management, than EU firms (36% vs. 23%). Similar levels of companies are owned by 50% or more women in Portugal and the European Union.



Please note: Sector and firm size show PT data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

EIBIS 2024: Country technical details

Sampling tolerances applicable to percentages at or near these levels

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

	EU (12 033)	PT (482)	Manufacturing (170)	Construction (85)	Services (107)	Infrastructure (120)	SME (387)	Large (95)	EU vs. PT (12 033 vs. 482)	Manuf vs. Constr (85 vs. 170)	SME vs. Large (387 vs. 95)
10% or 90%	1.1%	2.6%	4.1%	5.7%	5.2%	4.9%	2.7%	5.2%	2.8%	7.0%	5.8%
30% or 70%	1.7%	3.9%	6.3%	8.7%	8.0%	7.5%	4.1%	8.0%	4.3%	10.7%	8.9%
50%	1.9%	4.3%	6.8%	9.5%	8.7%	8.2%	4.4%	8.7%	4.6%	11.7%	9.7%

Glossary

Construction sector	Based on the NACE classification of economic activities: firms in group F (construction).
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).
Investment	A firm is considered to have invested if it spent more than €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 the current financial year compared to the last one, and the proportion of firms with a share of investment greater than €500 per employee.
Large firms	Firms with at least 250 employees.
Manufacturing sector	Based on the NACE classification of economic activities: firms in group C (manufacturing).
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).
SMEs	Small and medium companies (firms with between five and 249 employees).

EIBIS 2024: Country technical details

The country overview presents selected findings based on telephone interviews with 482 firms in Portugal (carried out between April and July 2024).

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

Base definition and page reference <i>*Chart with multiple bases — due to limited space, only the lowest base is shown.</i>	EU 2024	PT 2024/2023	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top)	12033	482/480	170	85	107	120	387	95
All firms (excluding don't know/refused responses), p. 4 (top)	11693	479/478	169	85	106	119	384	95
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (top)	10213	449/443	156	81	98	114	357	92
All firms that invested in the last financial year (excluding don't know/refused responses), p. 5 (bottom)	10021	446/426	157	79	98	112	354	92
All firms (excluding response "Company didn't exist three years ago"), p. 6 (top)	12020	482/480	170	85	107	120	387	95
All firms (excluding don't know/refused responses), p. 6 (bottom)	11773	480/479	169	85	106	120	385	95
All firms (excluding don't know/refused responses), p. 8 (top)	11998	481/479	170	85	107	119	387	94
All importers and exporters (excluding /don't know/refused responses),* p. 8 (bottom)	7343	347/318	161	36	83	67	268	79
All firms (excluding don't know/refused responses) p. 9 (left)	11961	482/479	170	85	107	120	387	95
All firms that import (excluding don't know/refused responses) p. 9 (right)	6092	311/374	143	34	73	61	237	74
All firms (excluding don't know/refused responses), p. 10 (top)	11940	482/479	170	85	107	120	387	95
All firms (excluding don't know/refused responses) p. 10 (bottom)	11938	482/479	170	85	107	120	387	95
All firms (excluding don't know/refused responses), p. 11 (top)	11498	475/463	167	85	104	119	381	94
All firms (excluding don't know/refused responses), p. 11 (bottom)	12005	482/480	170	85	107	120	387	95
All firms that invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10249	450/443	158	81	100	111	359	91
All firms (excluding don't know/refused responses), p. 13 (top)	11832	478/474	167	85	106	120	384	94

All firms (excluding don't know/refused responses), p. 13 (bottom)	11578	472/468	165	85	105	117	382	90
All firms (excluding don't know/refused responses), p. 14 (top)	11711	479/478	170	83	106	120	384	95
All firms (excluding don't know/refused responses), p. 15 (top)	11781	473/476	166	84	106	117	381	92
All firms (excluding don't know/refused responses), p. 15 (bottom)	12010	482/479	170	85	107	120	387	95
All firms (excluding don't know/refused responses), p. 16	11924	479/471	169	84	107	119	386	93
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 17	12033	482/480	170	85	107	120	387	95
All firms (excluding don't know/refused responses) p. 18 (top)	11539	478/NA	168	85	106	119	383	95
All firms that export (excluding don't know/refused responses) p. 18 (bottom)	5308	269/NA	151	20	48	50	205	64
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (top)	10635	452/446	157	81	99	115	358	94
All firms that invested in the last financial year (excluding don't know/refused responses), p. 19 (bottom)	10635	452/446	157	81	99	115	358	94
All firms using external finance (excluding don't know/refused responses), p. 20 (top)	4174	195/52	72	42	32	49	153	42
All firms using external finance (excluding don't know and refused responses), p. 20 (bottom)	4172	196/225	73	42	32	49	154	42
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 21	4114	194/225	72	42	32	48	152	42
All firms (excluding don't know/refused responses), p. 22 (top)	11627	476/477	167	85	105	119	382	94
All firms (excluding don't know/refused responses), p. 22 (bottom)	11627	476/477	167	85	105	119	382	94
All firms (excluding don't know/refused responses), p. 23	11947	480/NA	169	85	107	119	386	94

EIB INVESTMENT SURVEY 2024

PORTUGAL

OVERVIEW

