

**EIB INVESTMENT SURVEY 2025**

# **PORTUGAL**

**OVERVIEW**



**European  
Investment Bank**



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## **EIB Investment Survey 2025: Portugal overview**

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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.

Main contributors EIB: Ricardo Santos

### **About Ipsos Public Affairs**

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# Table of Contents

EIBIS 2025 – Portugal overview .....	1
Investment dynamics and focus.....	3
Investment needs and priorities .....	6
International trade.....	8
Climate change and energy efficiency .....	10
Innovation activities.....	15
Use of artificial intelligence .....	17
Investment barriers.....	19
Room for streamlining, and for strengthening the single market.....	20
Access to finance.....	21
Gender equality in business.....	26
EIBIS 2025: Country technical details .....	27

## 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 in collaboration with Ipsos.

More background and technical details can be found at [www.eib.org/eibis](http://www.eib.org/eibis).

## 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](mailto:eibis@eib.org).

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

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).

# EIBIS 2025 – Portugal overview

## Key messages

Portuguese firms continue to show strong investment intentions and remain more optimistic about the business outlook for their sectors than the EU average.

They are investing more than the EU average in innovation and make more use of AI tools for internal processes.

Portuguese firms are investing more on climate change than in the previous years and are diversifying their import sources to cater for disruptions in value chains.

Perceived barriers to investment remain relevant for Portuguese firms: availability of skilled staff and uncertainty about the future are the main obstacles to investment, followed by business and labour market regulations. In all cases, these are higher obstacles than for the average of EU firms.

Portuguese firms have one of the highest shares in the EU of female representation in leadership roles: 41% of firms have females representing at least 40% of senior management, higher than the EU average of 25%.

## Executive summary

### Investment dynamics, needs and priorities

The share of Portuguese firms investing in the last financial year is 84% which is in line with EIBIS 2024 (82%) and the EU average of 86%. The net balance of firms expecting to increase investment in 2025 stands at 16%, which is one of the highest in the EU and significantly above the EU average of 4%.

In net terms, Portuguese firms are increasingly pessimistic about both the overall economic climate and the political or regulatory climate, with the negative balance for the economic climate being worse than the EU average (-45% vs -30%). Despite this, a net positive balance of firms believes their sector's business prospects will improve over the next 12 months (14%), which is notably more optimistic than the EU average of 0%. Firms in Portugal are also more positive than the EU average regarding access to both external finance (11% vs 1%) and internal finance (16% vs 9%).

Most of Portuguese firms' total investment in the last financial year focused on replacement (60%), which is higher than the EU average (54%). Over the next three years, replacement (41%) and capacity expansion (28%) remain the top priorities. The share of firms prioritising expansion is similar to the EU average (28% vs 26%).

The majority of Portuguese firms' investment is directed towards tangible assets (71%), which is higher than the current EU average (65%).

### Global value chains, climate change and innovation

Approximately three quarters of Portuguese firms (72%) are involved with international trade, similar to EIBIS 2024 (78%) and above the EU average (66%). A majority regards compliance with new regulations, standards, or certifications (58%) as an obstacle to their business activities, which is in line with the EU as a whole (59%). Disruptions to logistics and transport are also seen as an obstacle by 38% of Portuguese firms, compared to 43% in the EU.

The biggest change made by Portuguese importing firms to their sourcing strategy is to diversify or increase the number of countries they import from. 29% are doing this, which is in line with EIBIS 2024 (31%) but significantly higher than the current EU average (19%). A similar share of Portuguese firms invests in digital inventory and inputs tracking (27%), which is higher than the EU average (18%).

While 82% of Portuguese firms say they experience a physical risk from climate change, compared to 68% across the EU, similar proportions of Portuguese firms regard the transition to stricter climate standards and regulations as a risk (31%) and an opportunity (29%). Over half (56%) are building resilience to these risks, similar to the EU average (53%). The proportion seeing it as an opportunity (29%) is in line with the EU average (27%). The infrastructure sector is most likely to consider the transition to stricter climate standards as an opportunity (36%) compared with other sectors.

When looking at the proportion of firms that have already invested in measures to deal with climate change, Portugal (64%) is in line with the EU (65%), and this is an increase from EIBIS 2024 (54%). Manufacturing firms are more likely to having already invested in measures to deal with climate change impact (74%).

Large Portuguese firms are more likely to have taken any action to build resilience to physical risks from climate change (73%) compared to all firm types (56%). While 40% of Portuguese firms has developed a strategy to adapt to physical risks, higher than the EU average (26%), a vast majority (96%) have taken practical action to reduce greenhouse gas emissions, compared to 92% across the EU. In this specific regard, the main initiatives are waste minimisation and recycling (88% vs 77% in the EU), sustainable transport options (69% vs 57% in the EU) and investment in energy efficiency (68% vs 67% in the EU).

Firms in Portugal are less likely than those across the EU, however, to have performed energy audits in the last three years (42% vs 56%) or to have set targets for their own greenhouse gas emissions (43% vs 47%).

In terms of innovation, 39% of Portuguese firms are investing in developing or introducing new products, processes, or services (new to the firm and new to country/global market), ahead of the EU average of 32%. In contrast, Portuguese firms are less likely than those across the EU to be using multiple digital technologies in their business (41% vs 51%). Furthermore, 24% of Portuguese firms make systematic use of generative AI tools to improve processes, which is below the EU average (37%). Among Portuguese firms that use AI, this is primarily for internal processes (71%), which is above the EU average (60%).

### **Investment barriers**

Perceived barriers to investment remain a major concern. Availability of skilled staff and uncertainty about the future weighs most heavily on Portuguese firms (both mentioned by 88%), higher than the EU averages (79% and 83% respectively). Business regulations (82%) and labour market regulations (77%) also impede a high proportion of Portuguese firms, both figures being above the EU average (69% and 64%, respectively). Portuguese exporters are facing a fragmented EU market more acutely than the EU average: 73% say their main product or service must comply with differentiated regulatory requirements, standards, or consumer protection rules across EU member states, significantly higher than the EU average of 62%. In addition, Portuguese firms are more likely than those in the EU as a whole to employ more than 10% in roles connected to meeting regulatory requirements (20% compared to 11% for the EU).

### **Access to finance and policy support**

Among Portuguese firms that invested in the last financial year, 25% used external sources to finance their investment which is in line with EU figure (25%). Fewer of the Portuguese firms using external finance are dissatisfied with the cost of borrowing compared to EIBIS 2024 (15% vs 32%), and this is comparable to the EU average (15%).

The share of Portuguese firms that are externally finance-constrained is 7%, which is above the EU average (6.1%). Portuguese firms in the services sector (8.4%) and SMEs (9.1%) exhibit the highest levels of financial constraint.

The share of Portuguese firms that invested in the last financial year and received policy support is higher than the EU average (20% vs 16%). While Portuguese firms using external finance in the last financial year benefitted to a lesser degree from bank finance with favourable conditions (9% vs 11% in the EU), they are more likely to have benefitted from grants or subsidies (13% vs 7% in the EU).

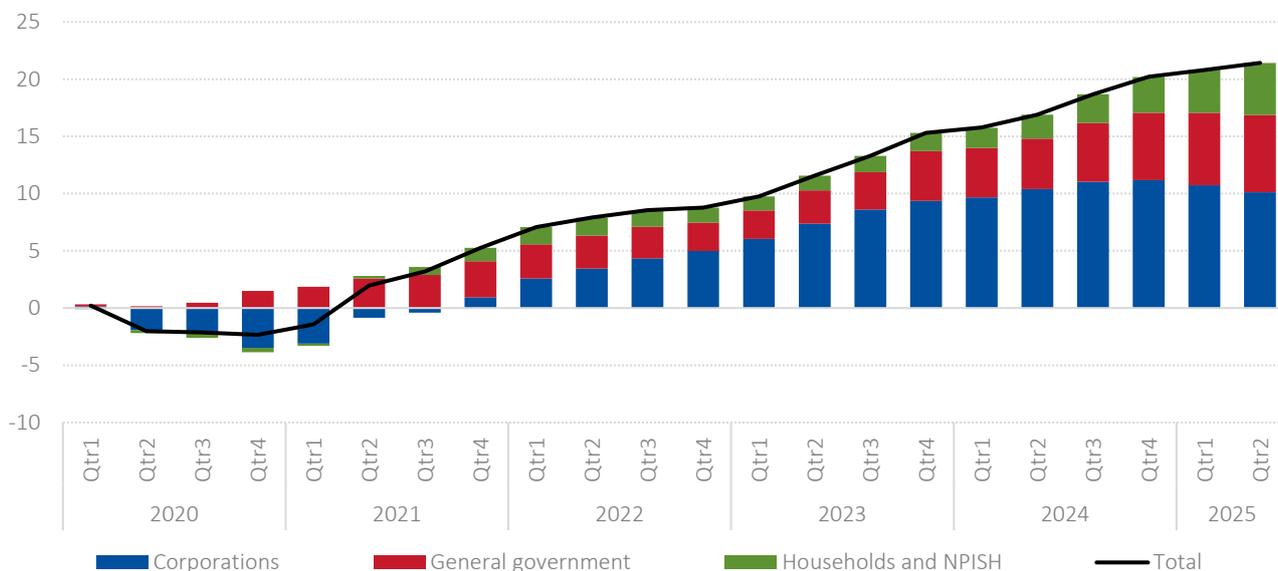
### **Gender equality in business**

Portuguese firms lead other EU enterprises in terms of female representation in senior roles: 41% of firms have female representing at least 40% of senior management, versus the EU average of 25%. This represents an increase since EIBIS 2024 (36%). 14% of firms report that at least 50% of company owners are women, which is in line with the EU figure of 13%. The manufacturing sector provides the best example of gender equality in Portugal: 45% have women representing at least 40% of senior management, highlighting the need for continued progress in other sectors, especially construction where the comparable figure is 26%.

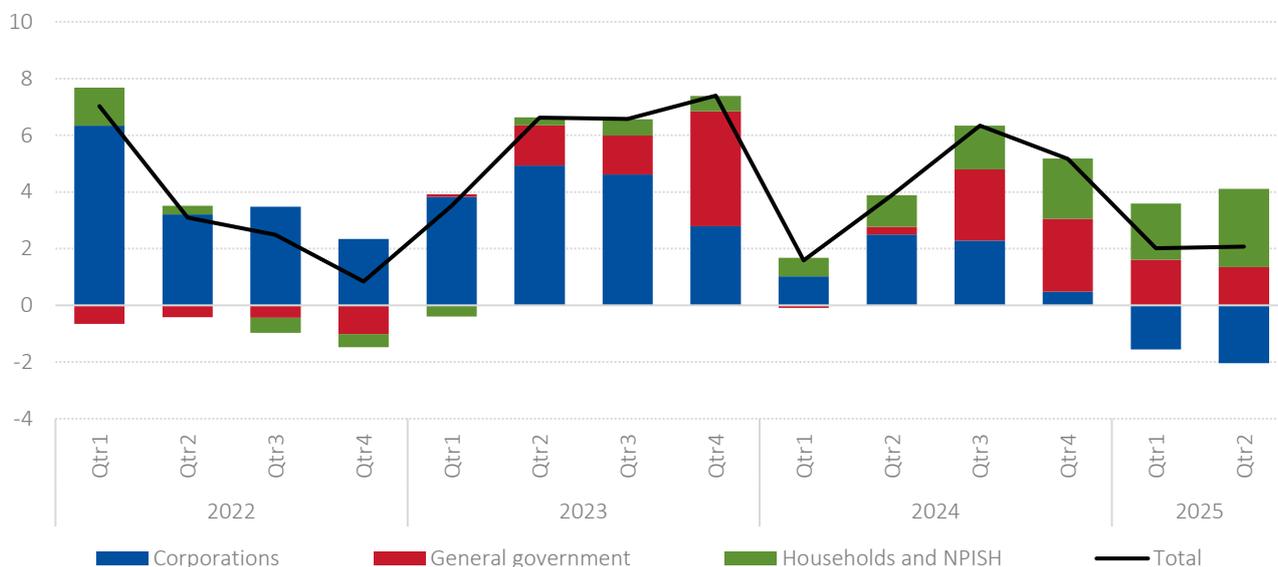
# Investment dynamics and focus

## Investment dynamics by institutional sector

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.

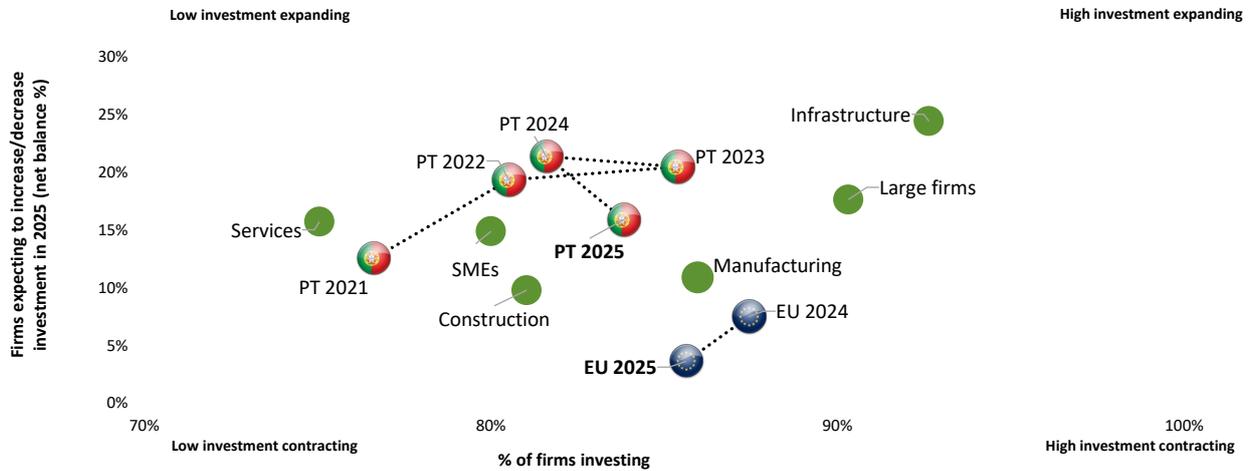
Source: Eurostat.

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

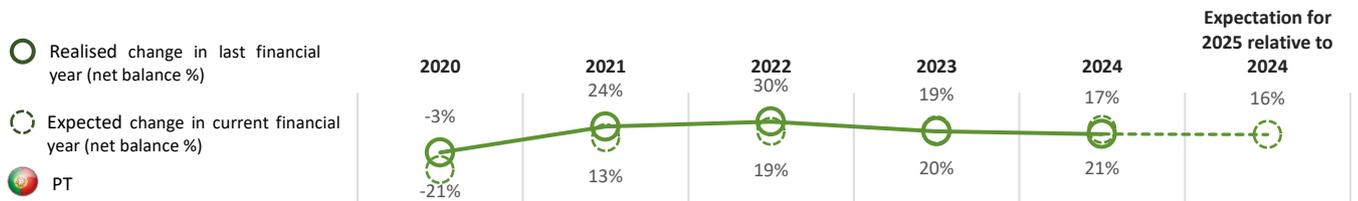


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

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



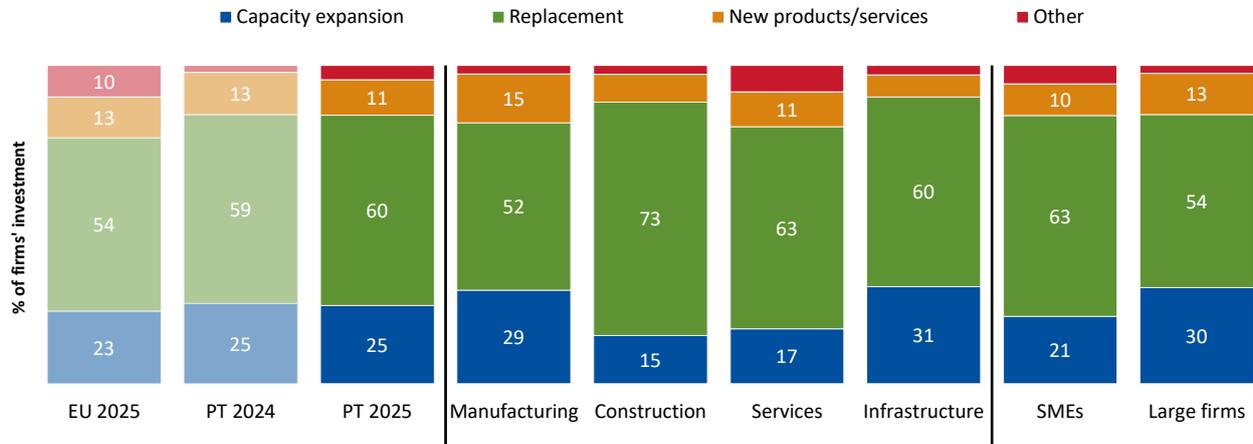
“Realised change” is the share of firms that invested more, minus those that invested less.

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

Base for expected and realised change: all firms.

# Investment dynamics and focus

## Purpose of investment in last financial year

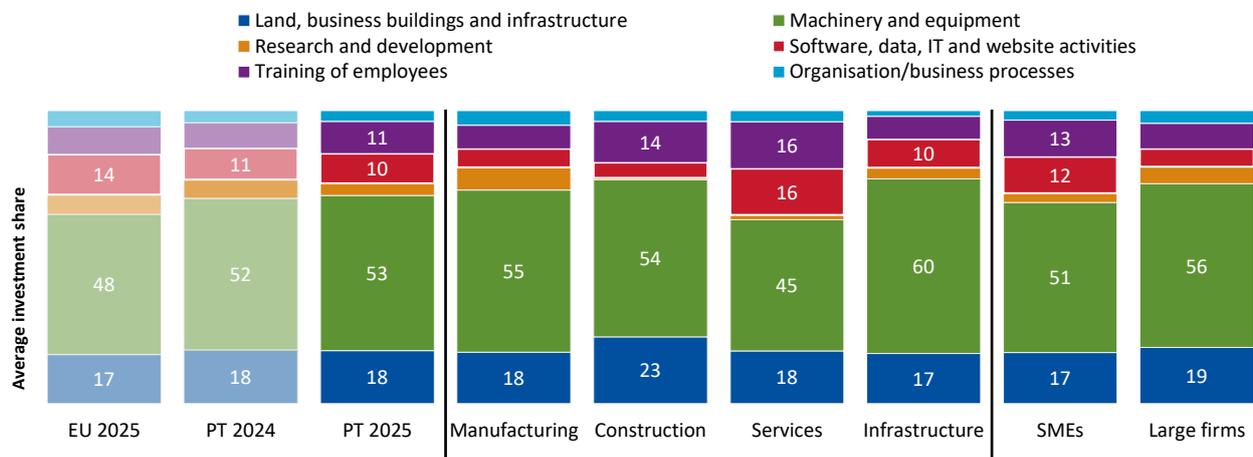


Please note: Sector and firm size show PT data only.

Q. What proportion of the total investment in the last financial year 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



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

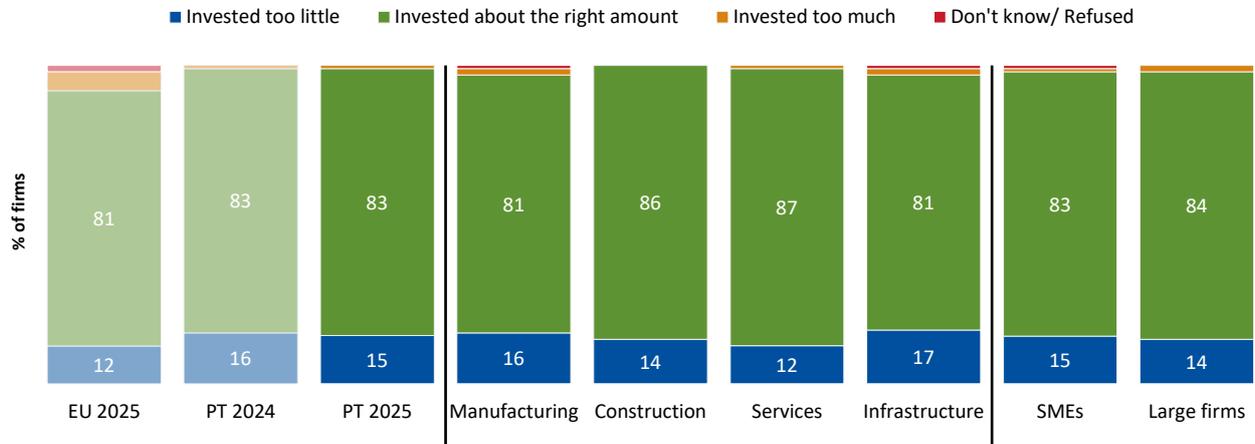
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

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

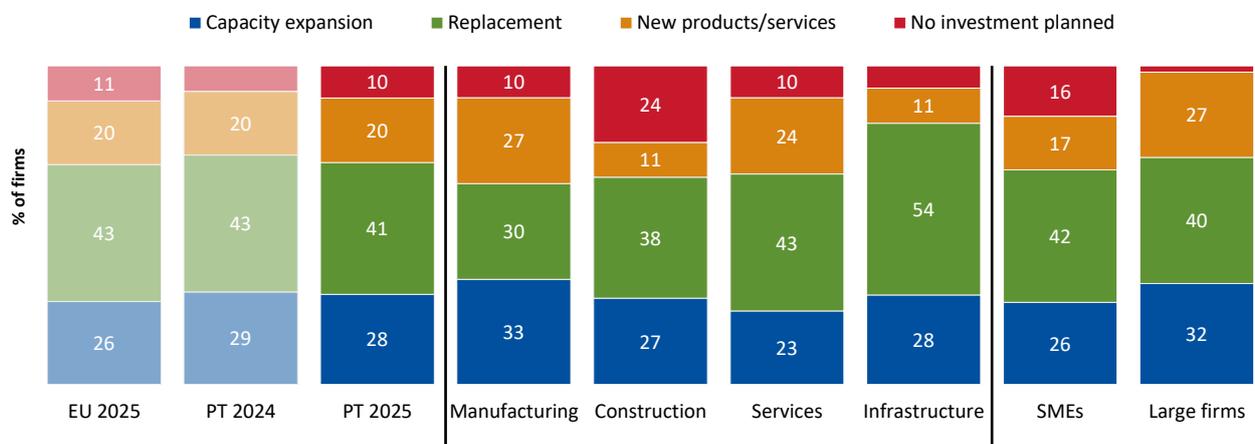


Please note: Sector and firm size show PT data only.

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



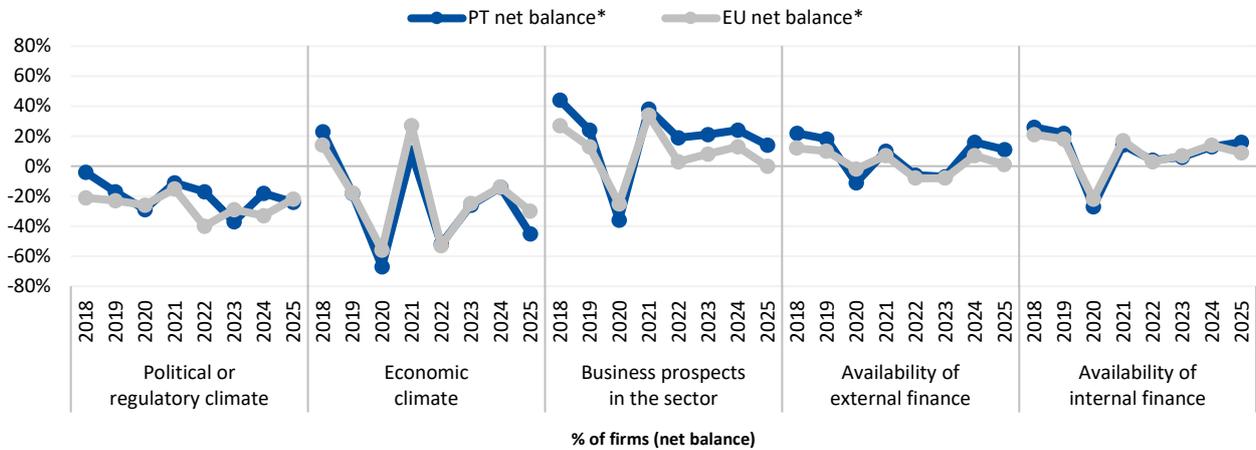
Please note: Sector and firm size show PT data only.

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); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

# Investment needs and priorities

## Short-term drivers and constraints (net balance)

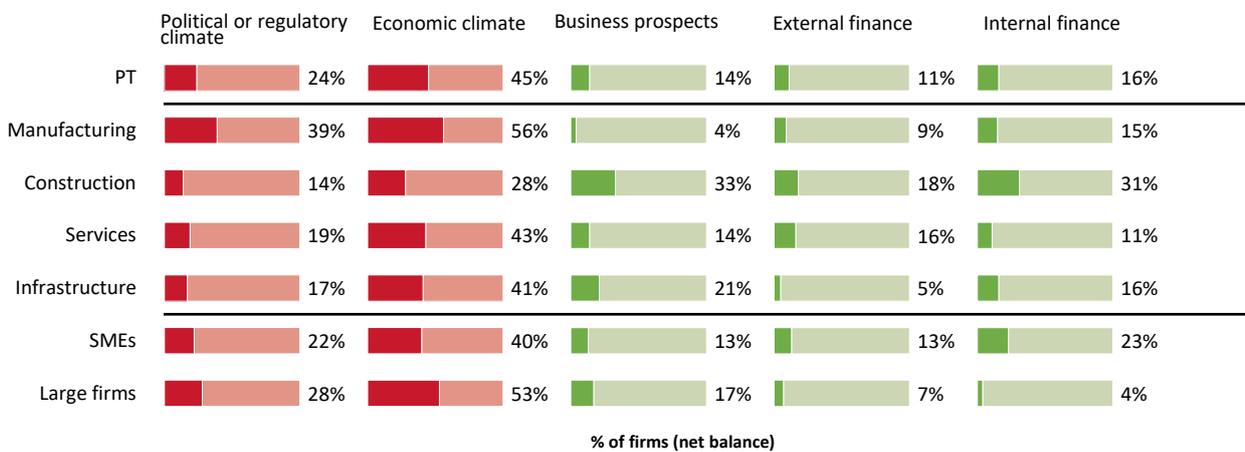


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

\* 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)



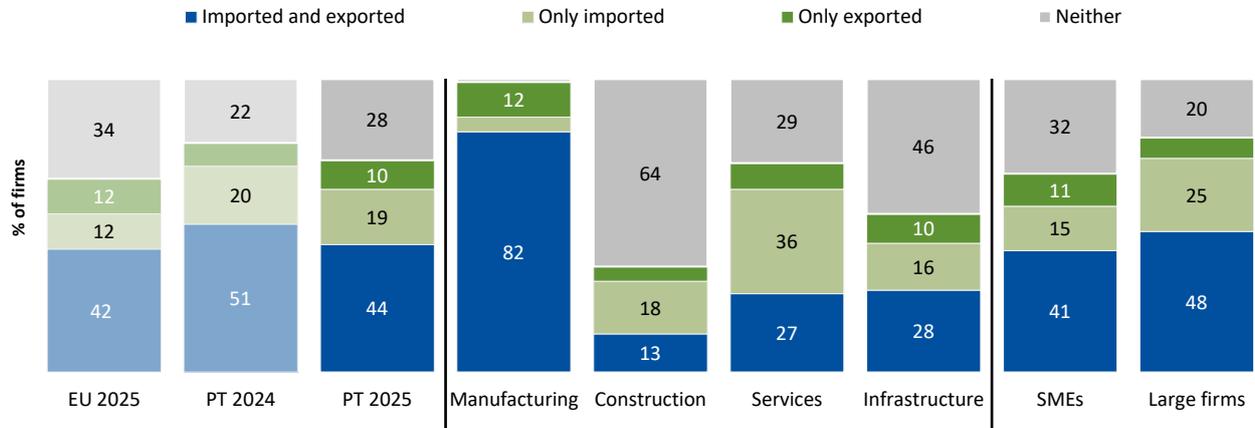
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show PT data only.

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

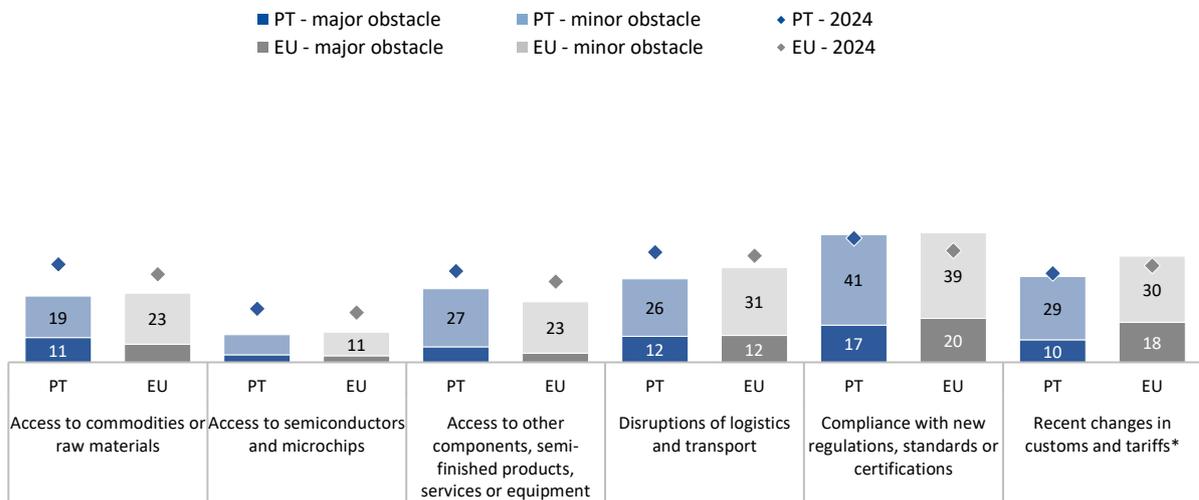


Please note: Sector and firm size show PT data only.

Q. In 2024, did your company export or import goods and/or services?

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

## Obstacles related to international trade



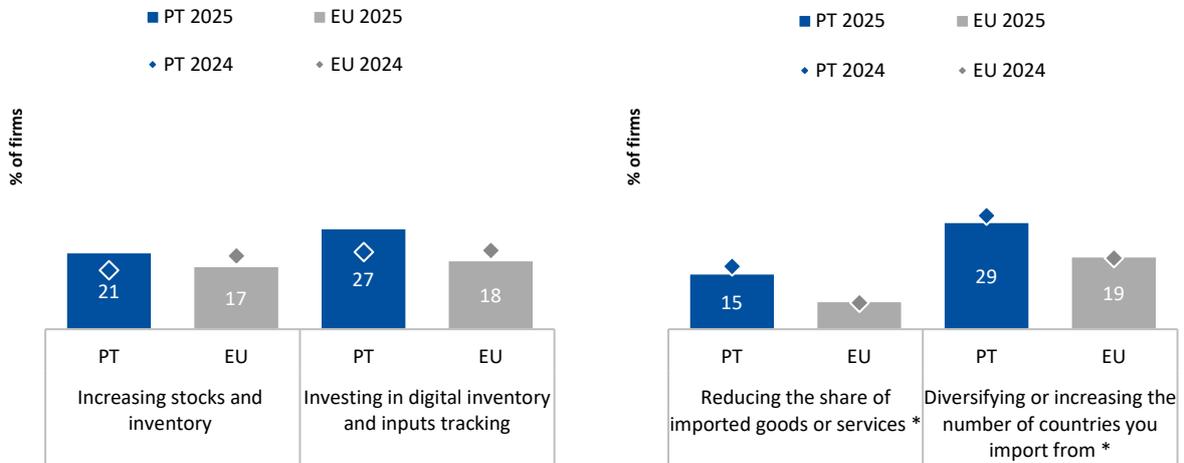
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

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

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

# International trade

## Change in sourcing strategy



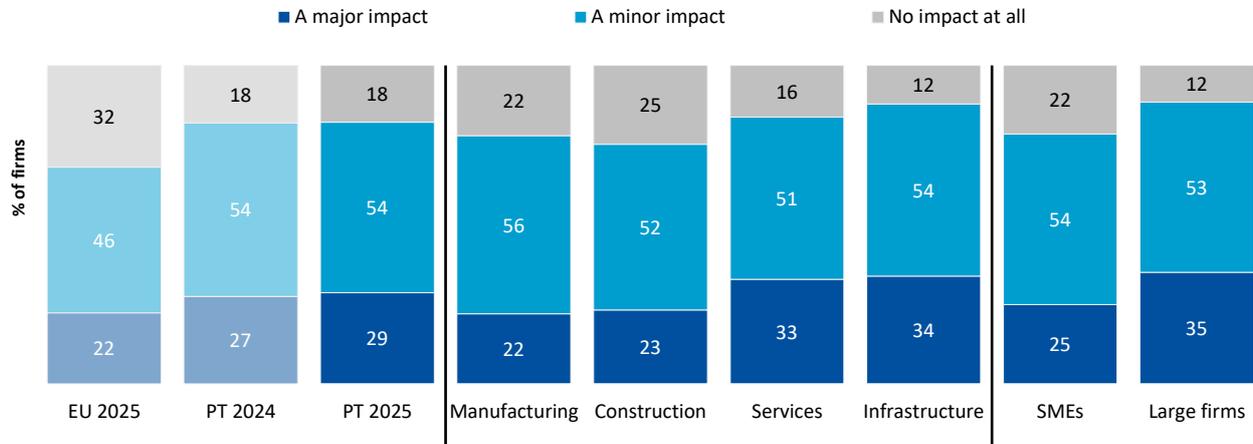
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

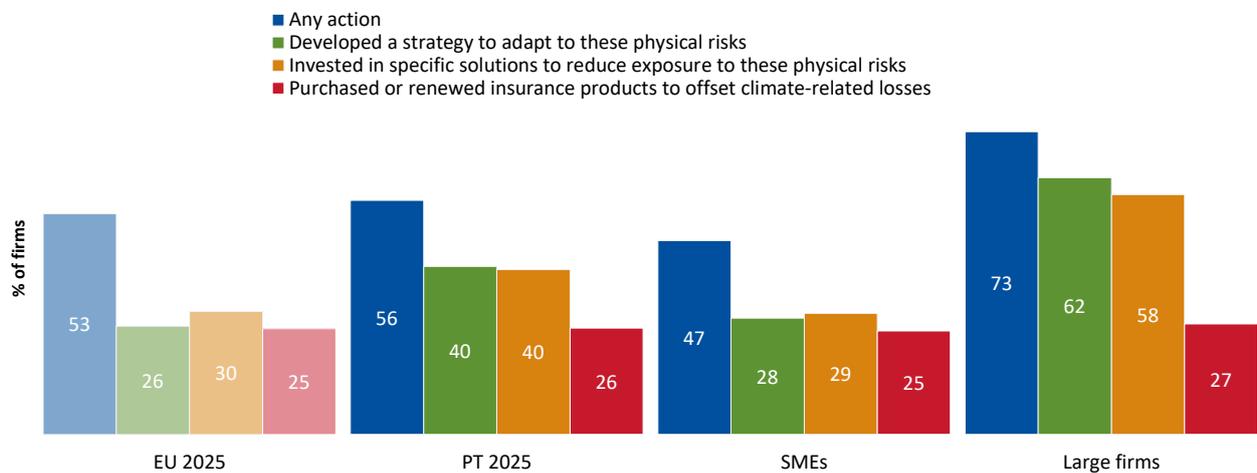


Please note: Sector and firm size show PT data only.

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



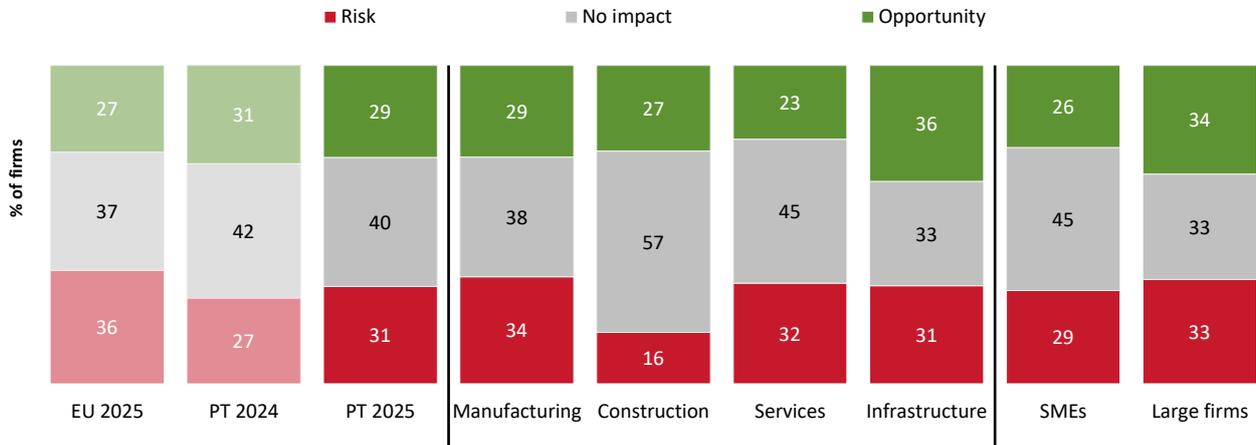
Please note: Firm size shows PT data only.

Q. Has your company done any of the following to address these physical risks?

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

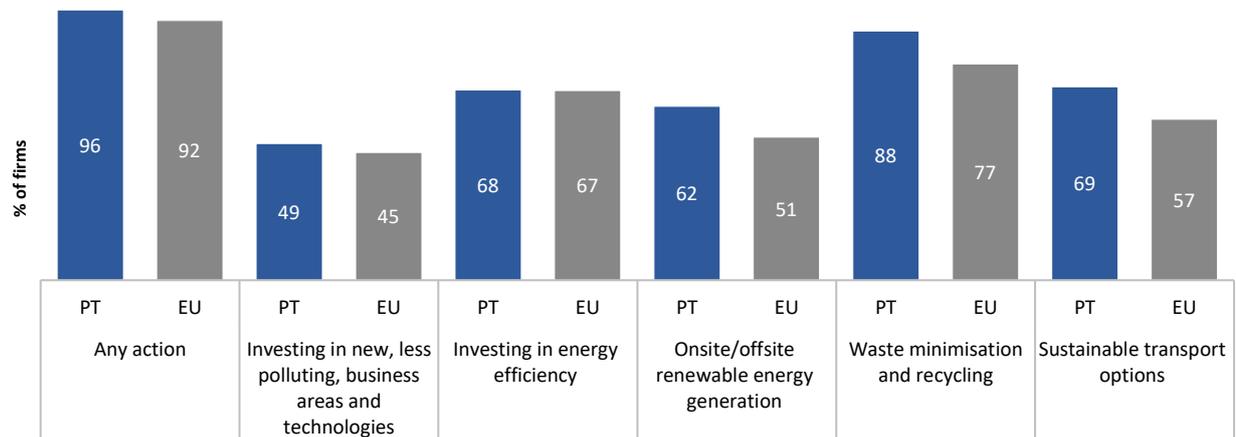


Please note: Sector and firm size show PT data only.

Q. What impact do you expect the 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

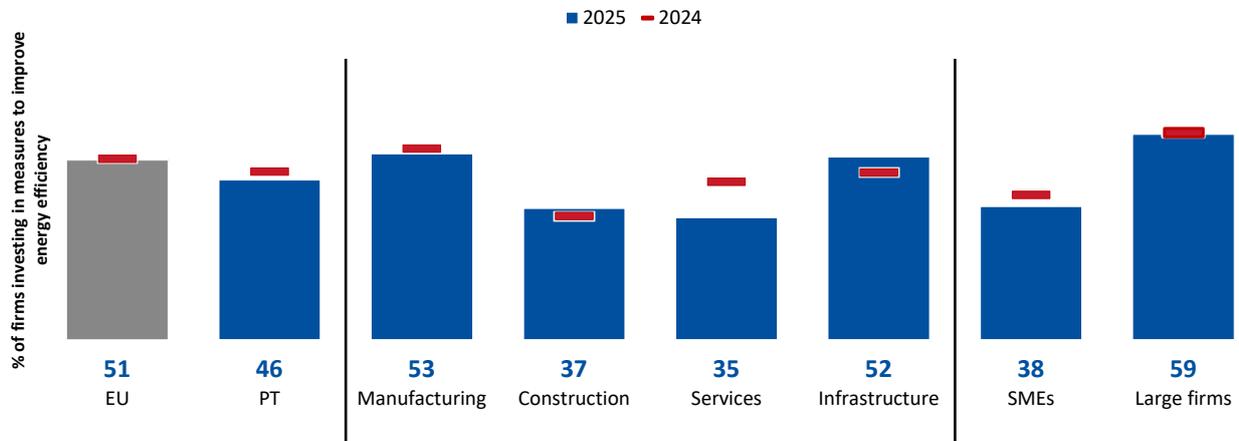


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

## Share of firms investing in measures to improve energy efficiency

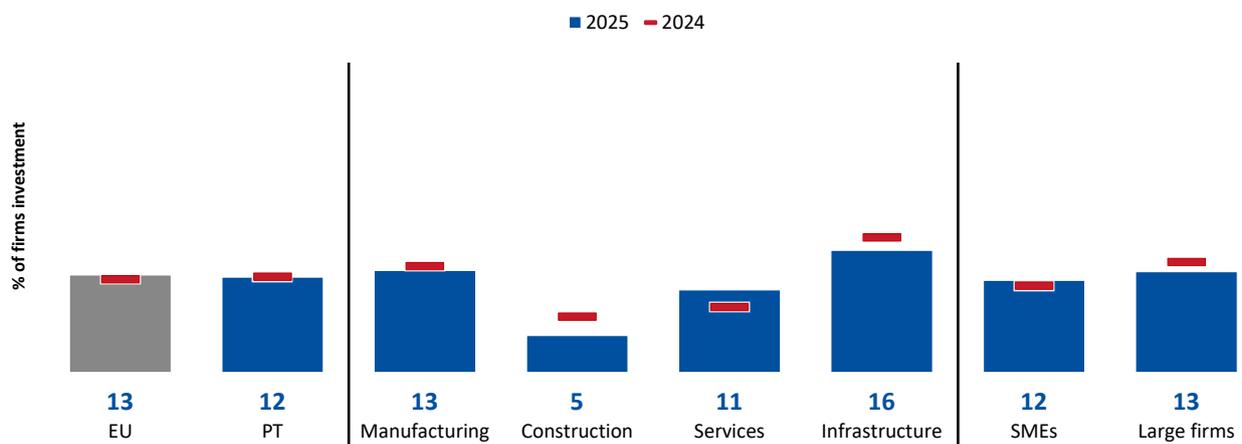


Please note: Sector and firm size show PT data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

## Share of investment in measures to improve energy efficiency



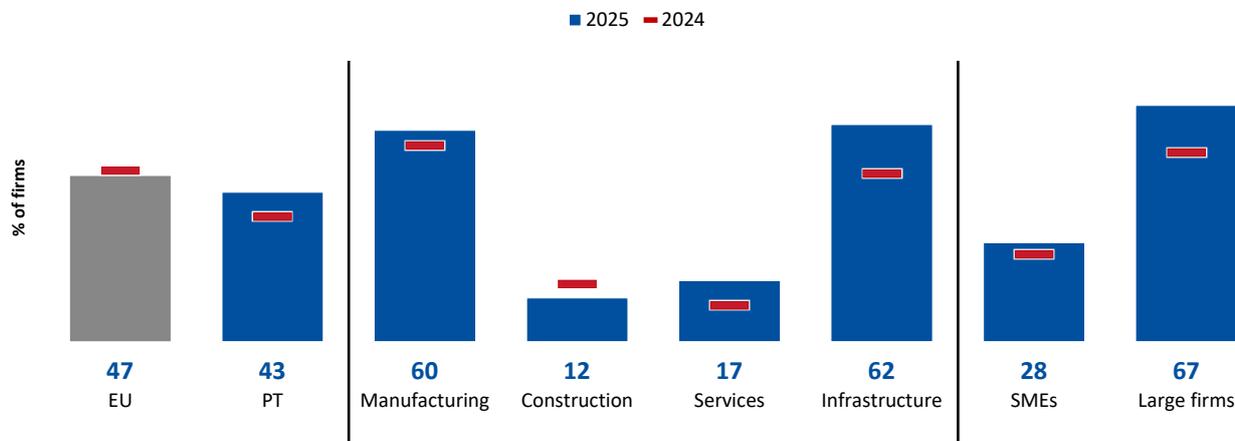
Please note: Sector and firm size show PT data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended 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

## Targets for own greenhouse gas emissions

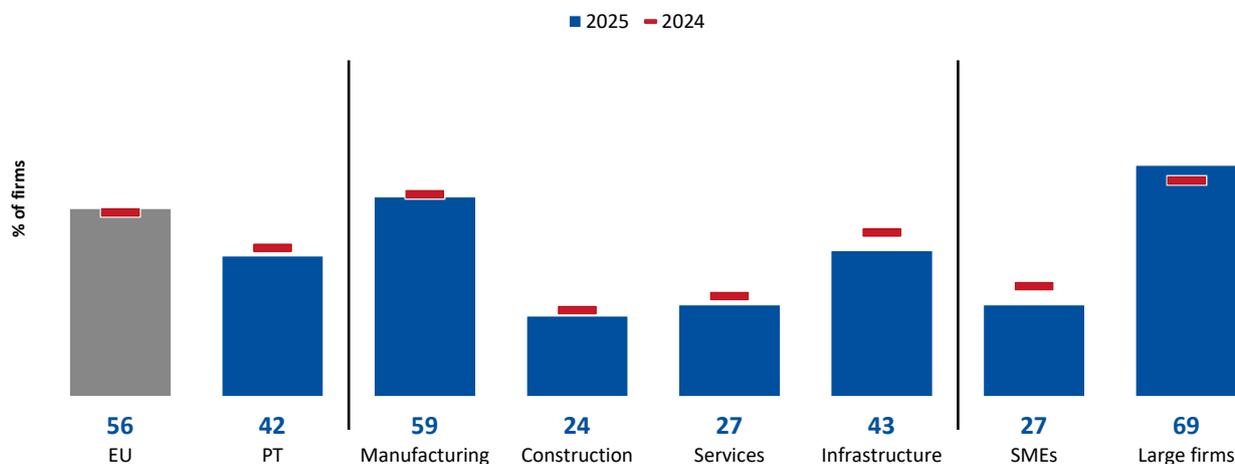


Please note: Sector and firm size show PT data only.

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



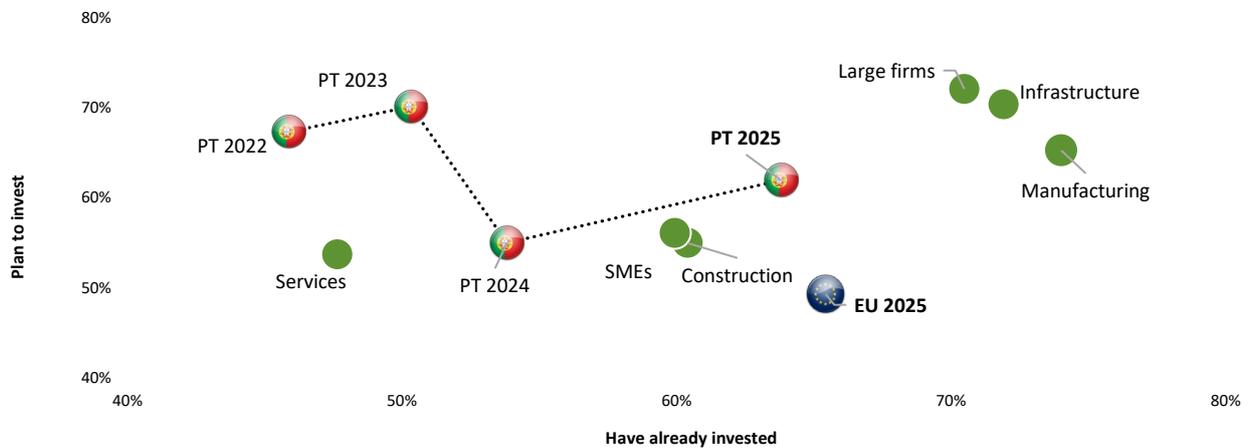
Please note: Sector and firm size show PT data only.

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



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

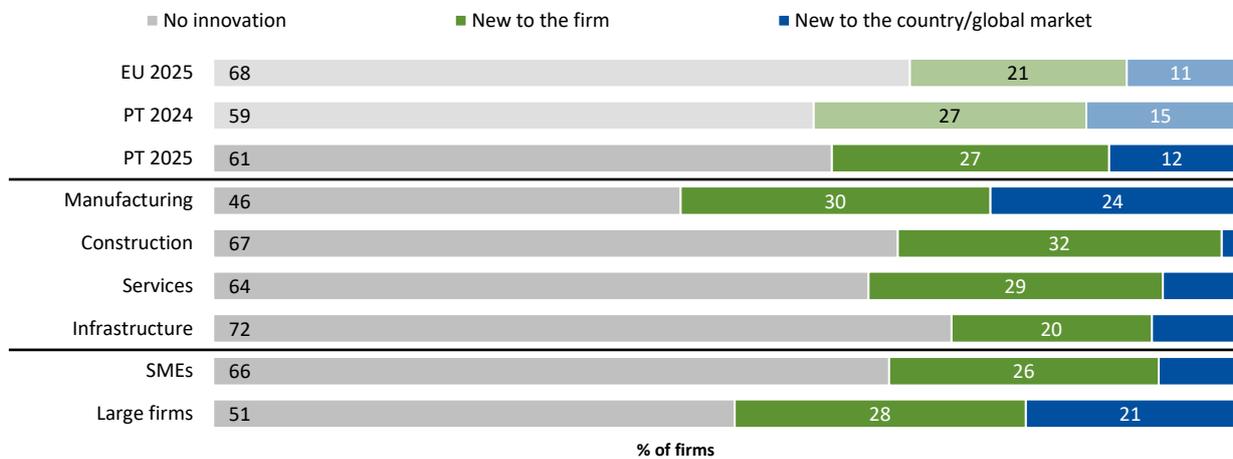
Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

- (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



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

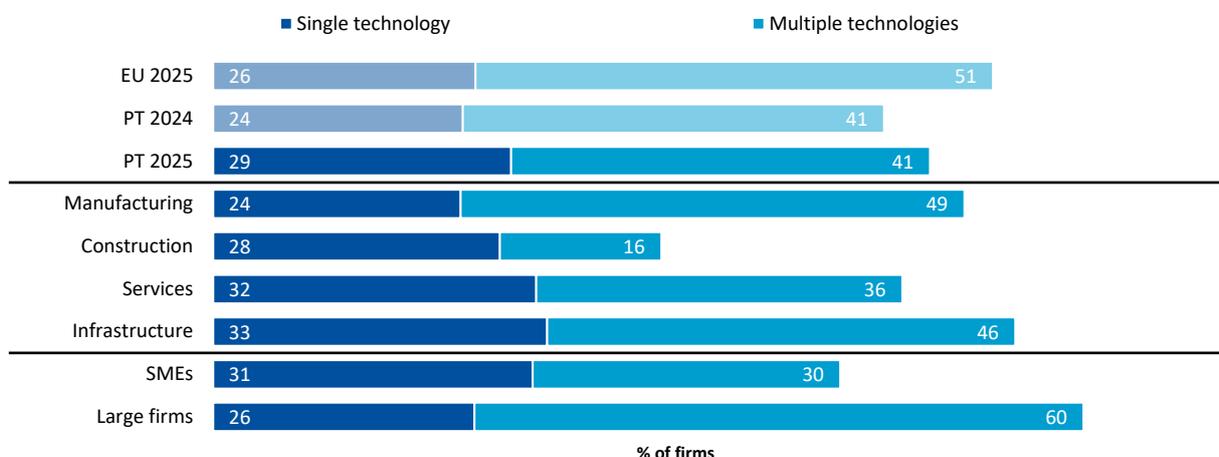
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

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).

# Innovation activities

## Use of advanced digital technologies



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

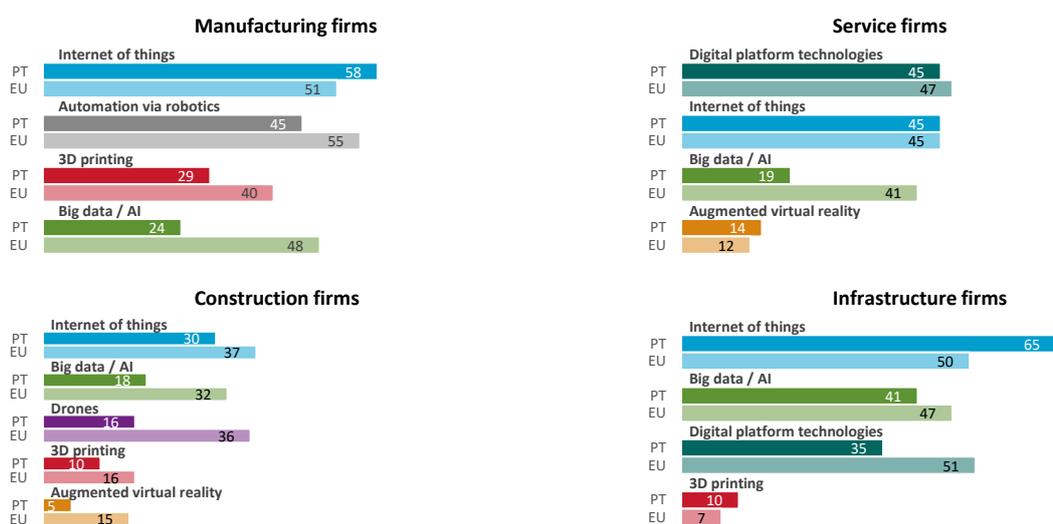
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

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.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

## Use of advanced digital technologies, by sector



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.

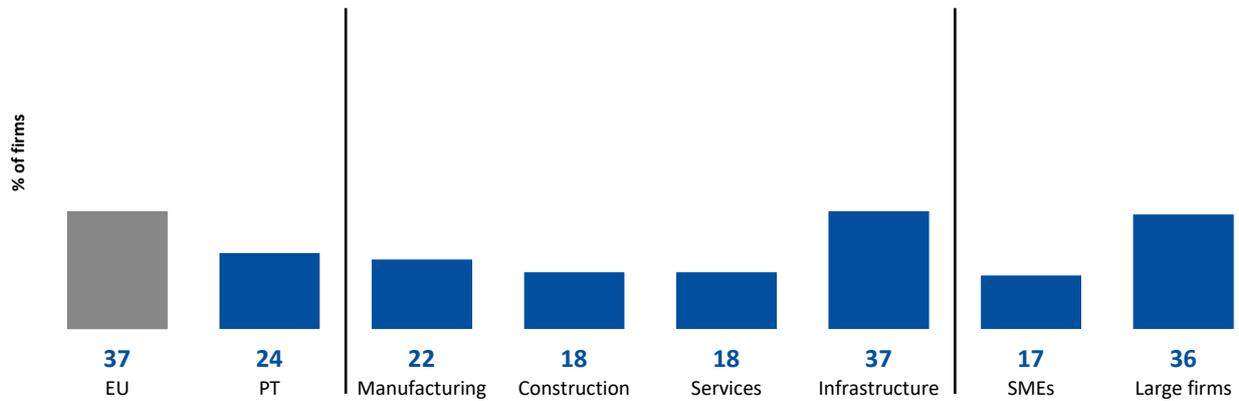
Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.”

The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

# Use of artificial intelligence

## Firms using generative artificial intelligence



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

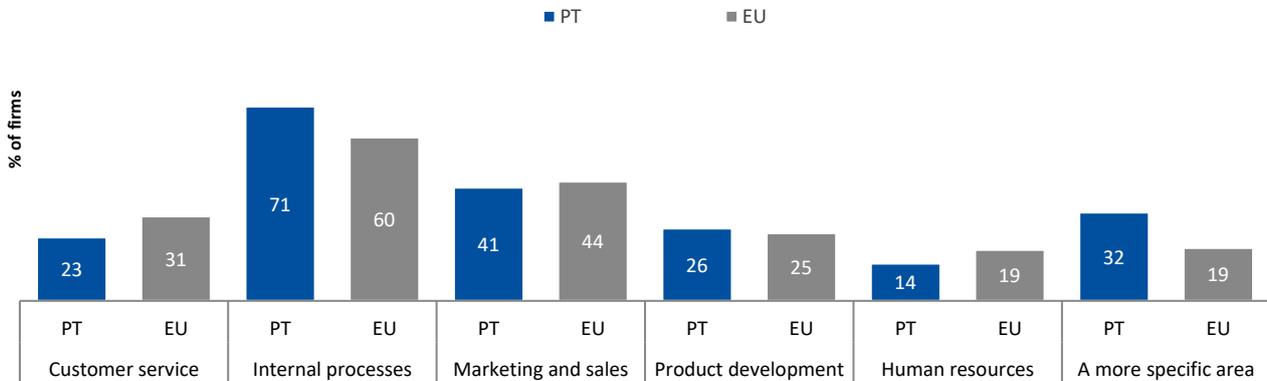
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

# Use of artificial intelligence

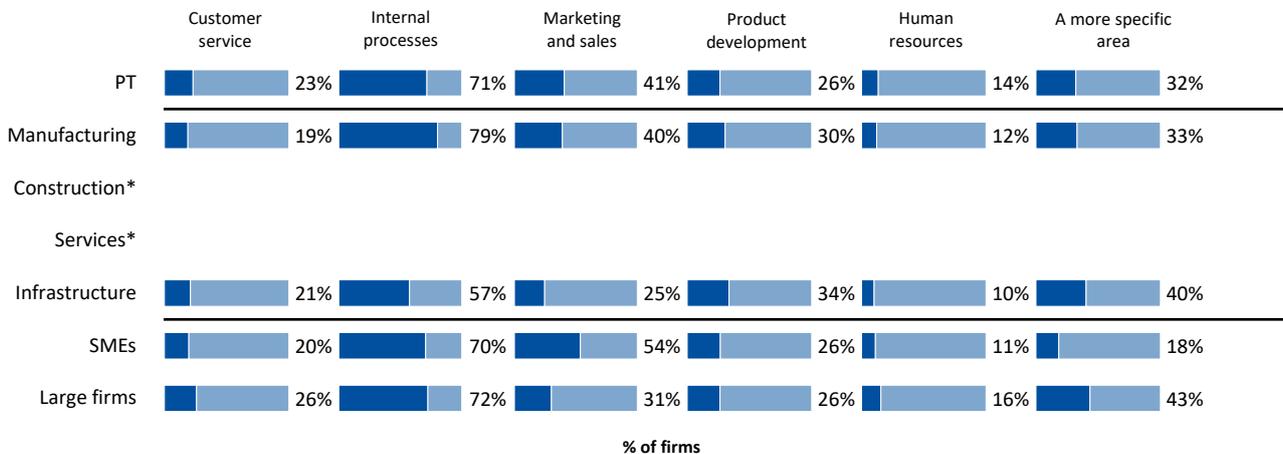
## Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

## Areas in which AI tools are used, by sector and firm size



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

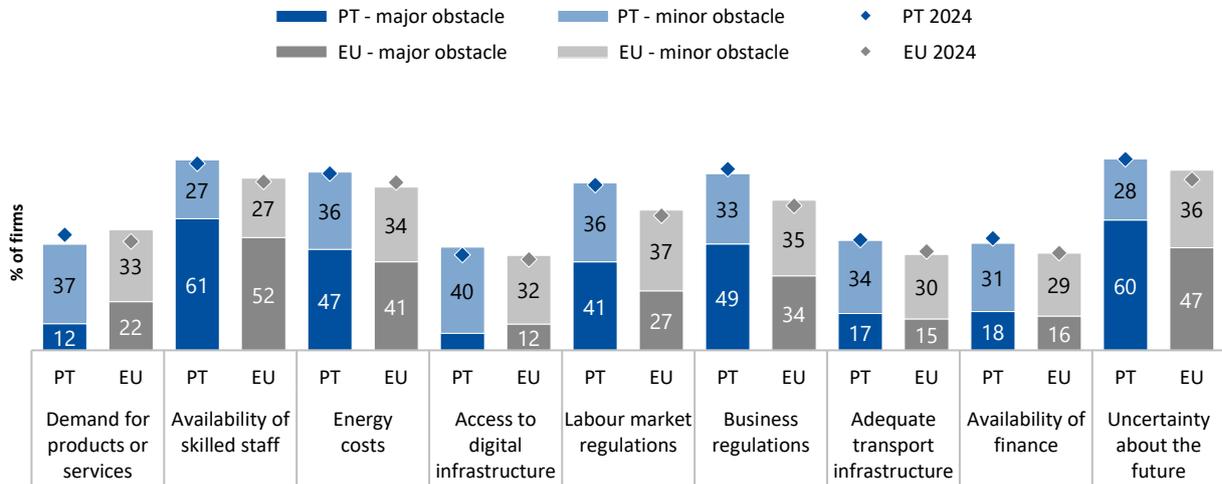
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

\* Base size too low to include.

# Investment barriers

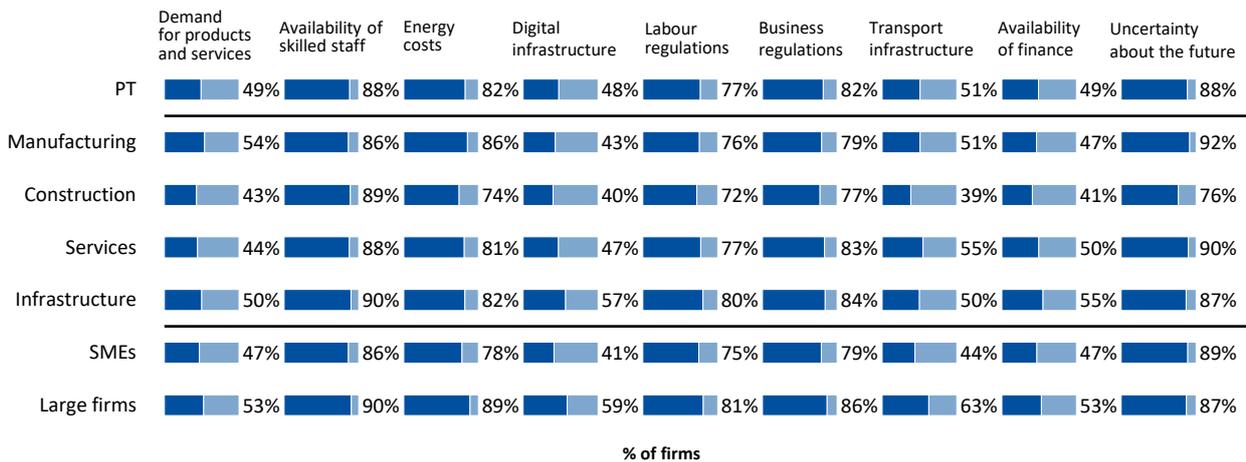
## Obstacles to investment



Q. Thinking about your investment activities in the last financial year, 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



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

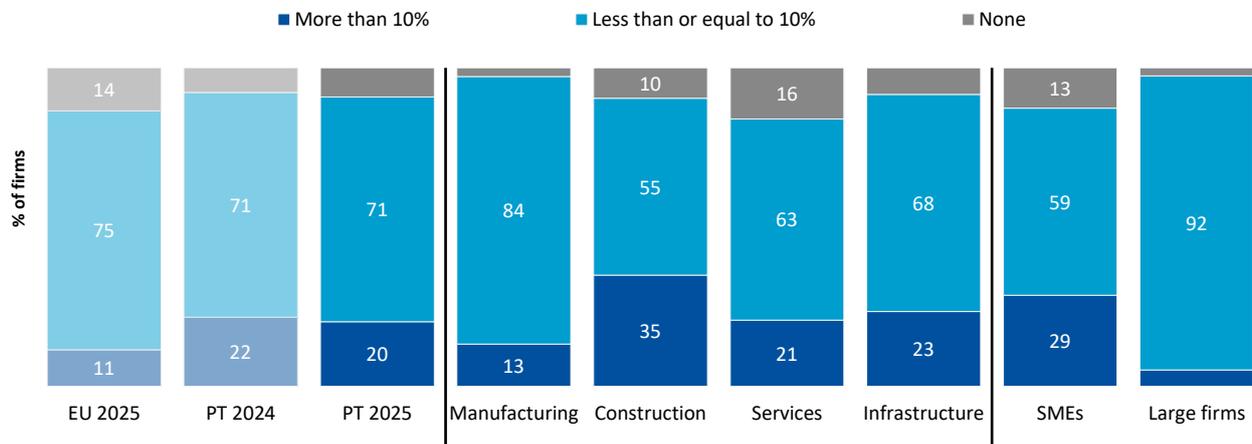
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

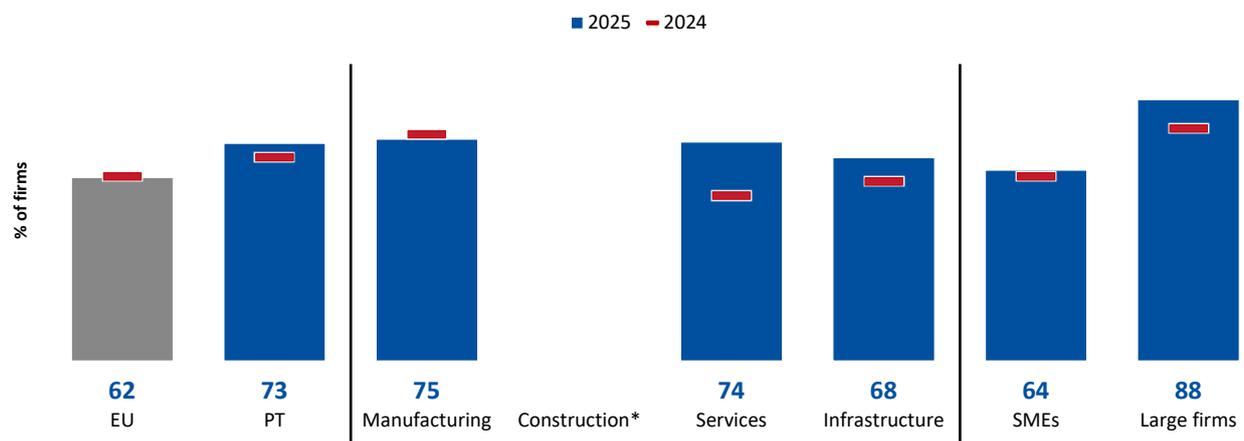


Please note: Sector and firm size show PT data only.

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



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

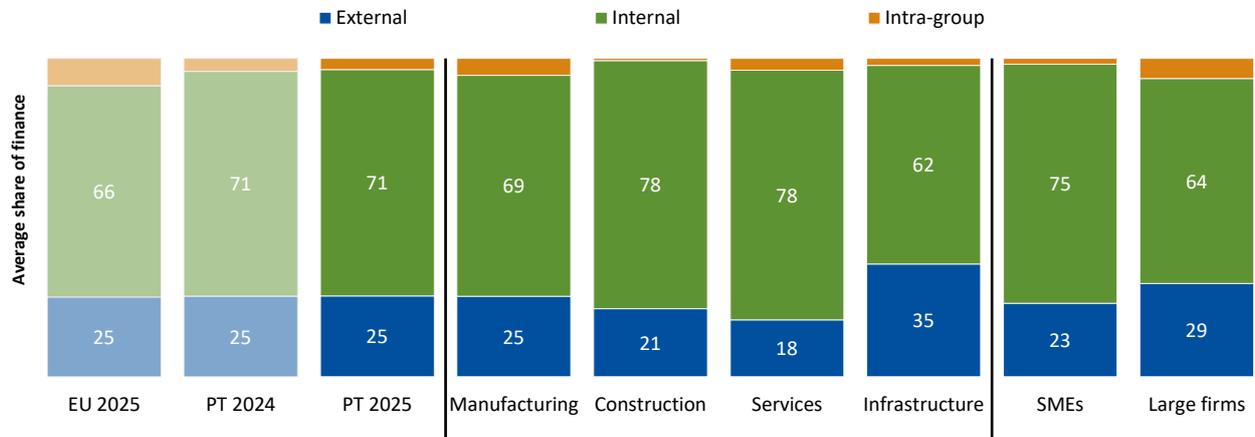
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

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

\* Base size too low to include.

# Access to finance

## Source of investment finance

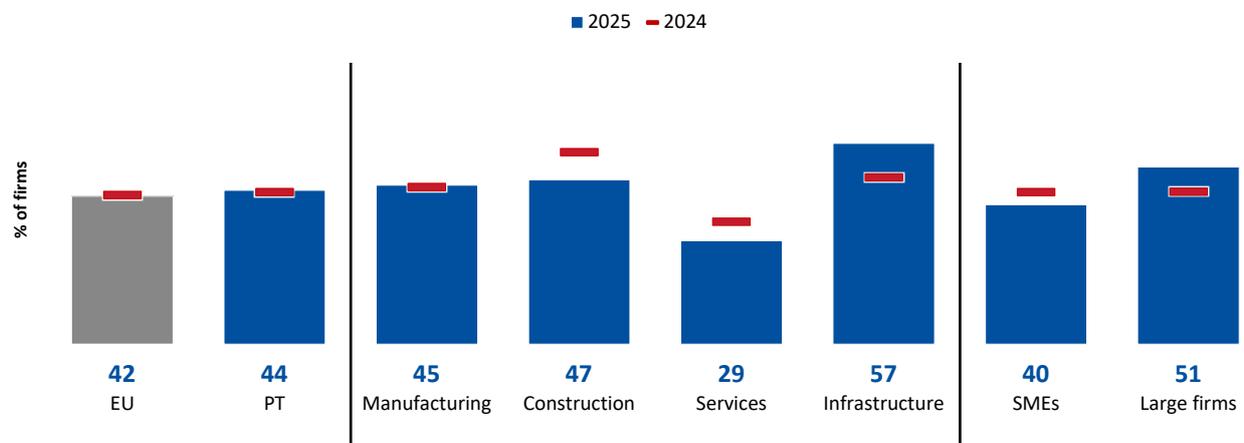


Please note: Sector and firm size show PT data only.

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).

## Share of firms using external finance



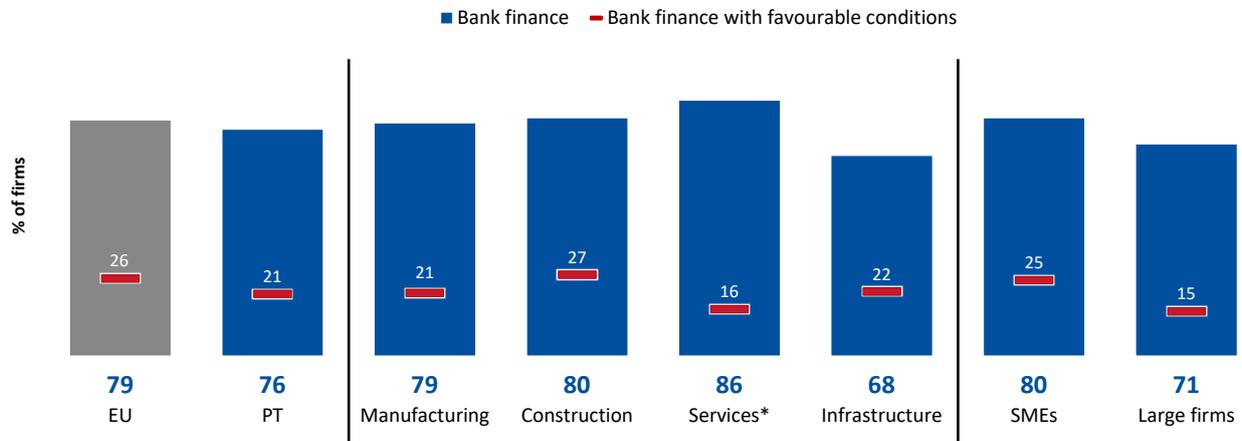
Please note: Sector and firm size show PT data only.

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).

# Access to finance

## Use of bank finance and bank finance with favourable conditions



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

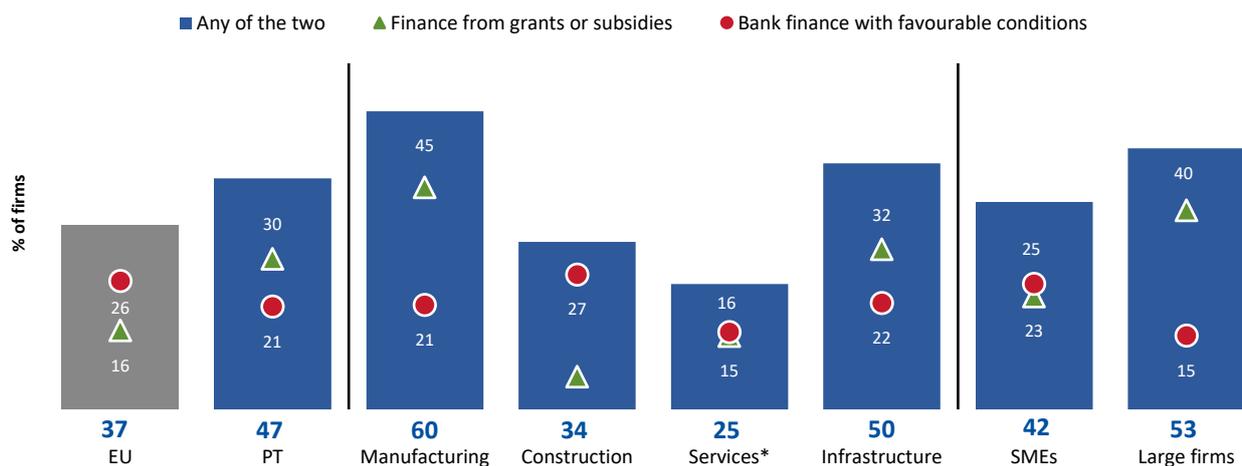
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

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

\* Caution: base size is low, it is less than 30 observations.

## Firms with finance from grants or subsidies or bank finance with favourable conditions



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?

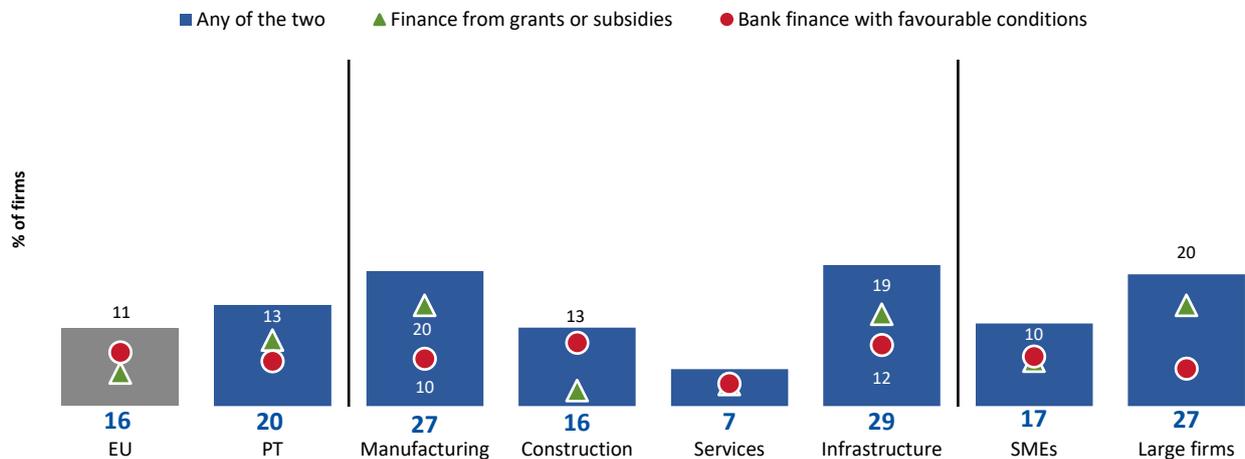
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

\* Caution: base size is low, it is less than 30 observations.

# Access to finance

## Investing firms with finance from grants or subsidies or bank finance with favourable conditions



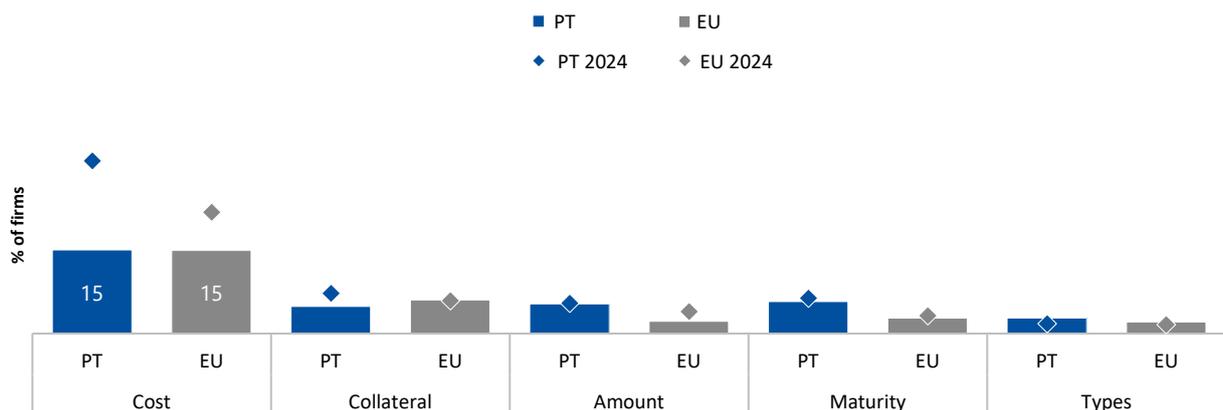
Please note: Sector and firm size show PT data only.

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

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

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

## Dissatisfaction with external finance received

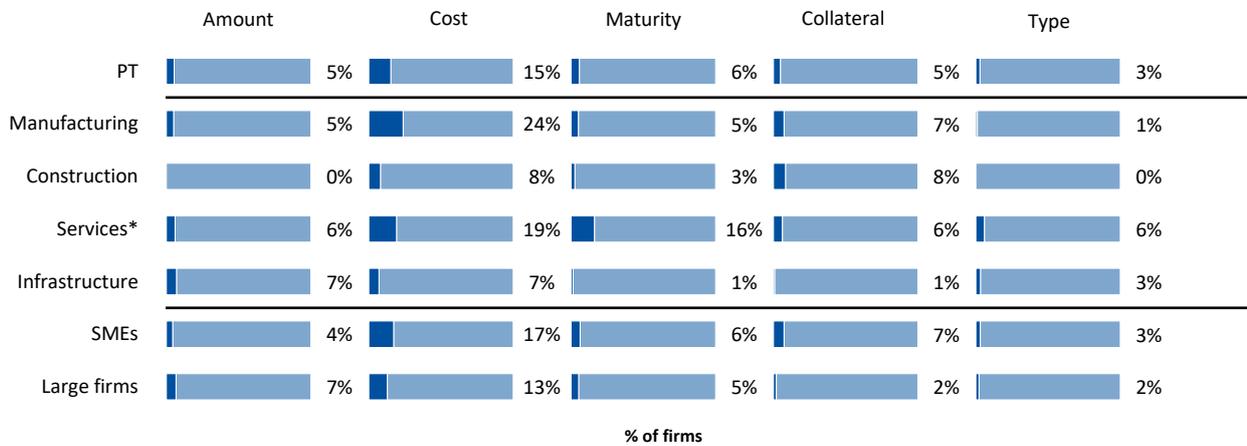


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

# Access to finance

## Dissatisfaction with external finance received, by sector and firm size



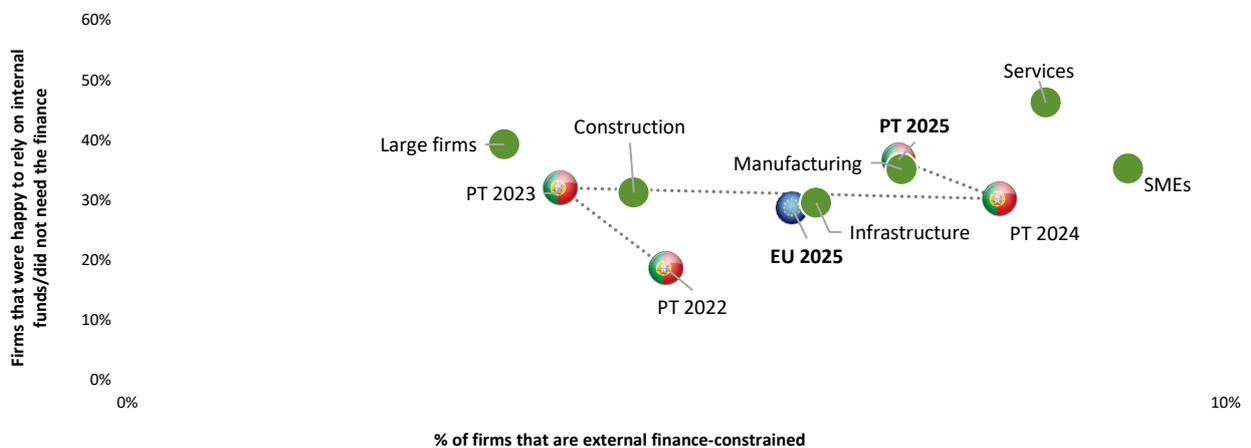
Please note: Sector and firm size show PT data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

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

\* Caution: base size is low, it is less than 30 observations.

## Financing cross



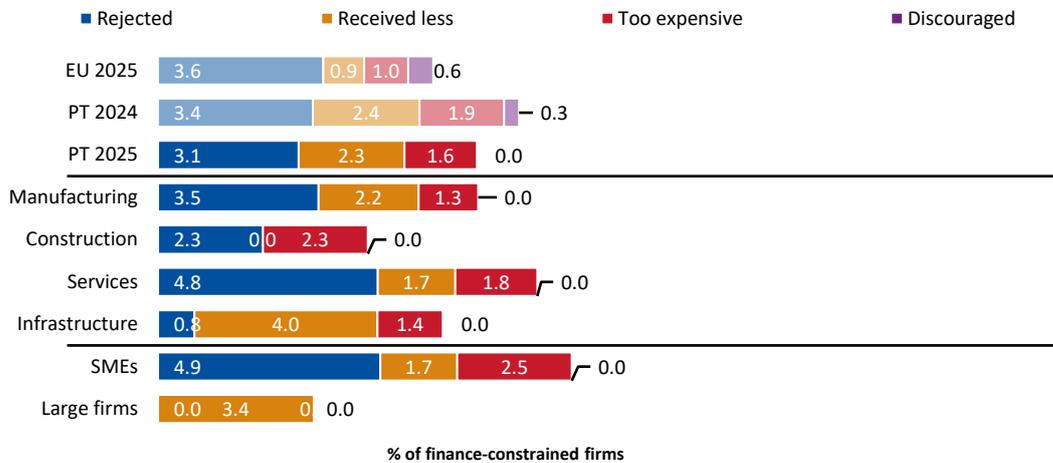
Please note: Sector and firm size show PT data only.

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).

# Access to finance

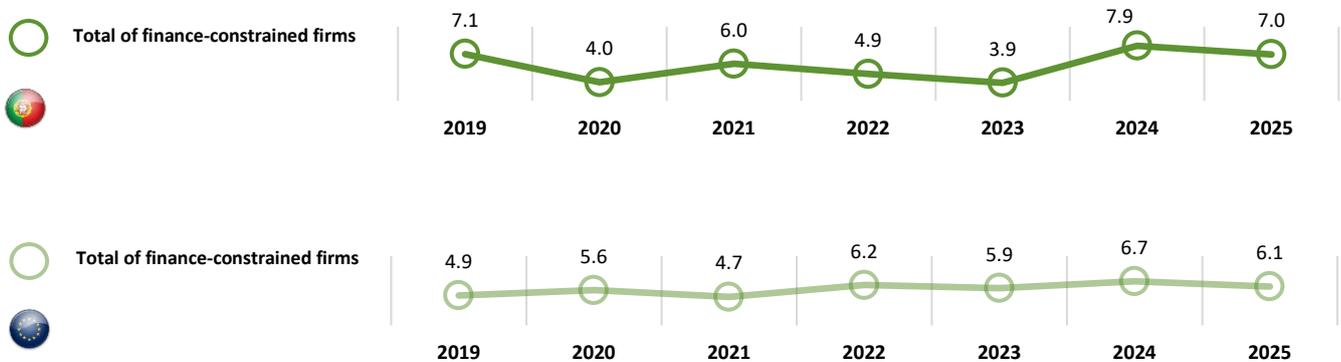
## Share of finance-constrained firms



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

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

## Share of finance-constrained firms over time

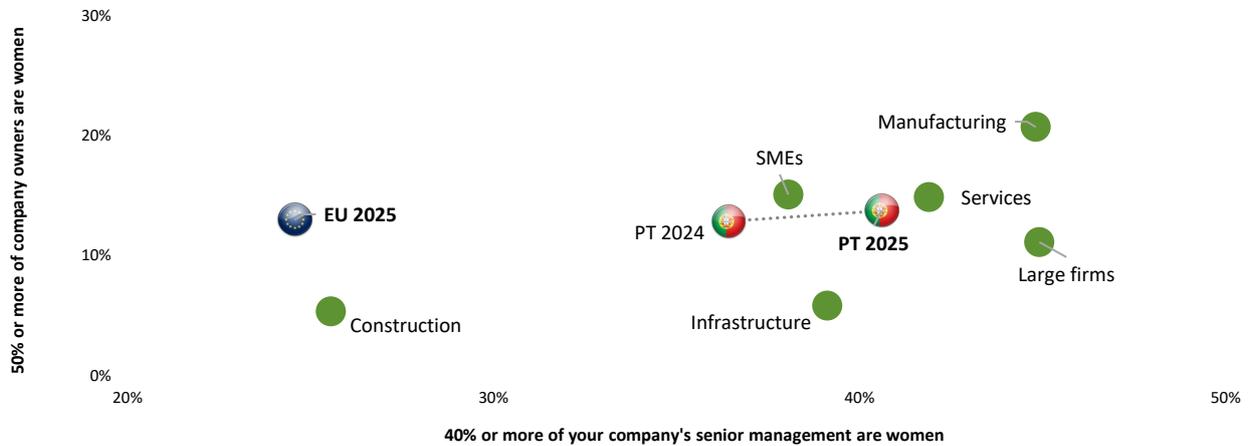


Please note: Sector and firm size show PT data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

# Gender equality in business

## Firms by share of women in senior roles



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 2025: 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	PT	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms	EU vs. PT	Manuf. vs. Constr.	SMEs vs. Large firms
	(11 990)	(480)	(157)	(92)	(118)	(113)	(395)	(85)	(11 990 vs 480)	(92 vs 157)	(395 vs 85)
10% or 90%	1.2%	2.6%	4.3%	5.6%	5.2%	5.3%	2.7%	5.5%	2.9%	7.1%	6.1%
30% or 70%	1.8%	4.0%	6.6%	8.6%	8.0%	8.2%	4.1%	8.3%	4.4%	10.8%	9.3%
50%	1.9%	4.4%	7.2%	9.4%	8.7%	8.9%	4.5%	9.1%	4.8%	11.8%	10.1%

## Glossary

<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (construction).
<b>Infrastructure sector</b>	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).
<b>Investment</b>	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.
<b>Investment cycle</b>	Based on the expected investment in the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
<b>Large firms</b>	Firms with at least 250 employees.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (manufacturing).
<b>Services sector</b>	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>SMEs</b>	Small and medium companies (firms with between five and 249 employees).

# EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 480 firms in Portugal (carried out between April and July 2025).

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

Base definition and page reference* <small>Chart with multiple bases — due to limited space, only the lowest base is shown.</small>	EU 2025	PT 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	480/482	157	92	118	113	395	85
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	477/479	155	92	117	113	392	85
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	454/449	148	88	109	109	371	83
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	449/446	146	86	108	109	367	82
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	480/482	157	92	118	113	395	85
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	476/480	156	92	116	112	392	84
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	479/481	157	92	118	112	394	85
All firms (data not shown for those that said not an obstacle at all/don't know/refused), p. 8 (bottom)	11 927	479/478	157	92	118	112	395	84
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	311/347	150	28	78	55	242	69
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	479/482	157	92	118	112	394	85
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	270/311	134	23	68	45	207	63
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	479/482	157	92	117	113	394	85
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	480/482	157	92	118	113	395	85
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	466/475	152	88	113	113	382	84
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	480/482	157	92	118	113	395	85
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	447/450	146	86	107	108	366	81
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	477/478	156	91	118	112	393	84

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	468/472	154	92	114	108	390	78
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	479/479	157	92	118	112	395	84
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	476/473	155	91	118	112	391	85
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	480/482	157	92	118	113	395	85
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	478/479	157	92	116	113	393	85
All firms using artificial intelligence), p. 18	3 984	103/NA	31	15	17	40	71	32
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	480/482	157	92	118	113	395	85
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	472/478	155	91	117	109	393	79
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	243/269	143	15	44	41	192	51
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	455/452	149	88	108	110	371	84
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	455/452	149	88	108	110	371	84
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	187/196	65	36	27	59	144	43
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	186/195	65	36	26	59	143	43
All firms have that invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	455/452	149	88	108	110	371	84
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	185/196	65	35	27	58	143	42
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	477/478	156	91	118	112	393	84
All firms (excluding don't know/refused responses), p. 25	11 630	475/476	157	92	114	112	391	84
All firms (excluding don't know/refused responses), p. 26	11 477	458/458	152	91	114	101	385	73



**EIB INVESTMENT SURVEY 2025**

# **PORTUGAL**

**OVERVIEW**

