

ENTERPRISES FORESEE A 4.6% NOMINAL INCREASE IN EXPORTS OF GOODS IN 2025

Enterprises expect a 4.6% nominal increase in exports of goods in 2025.

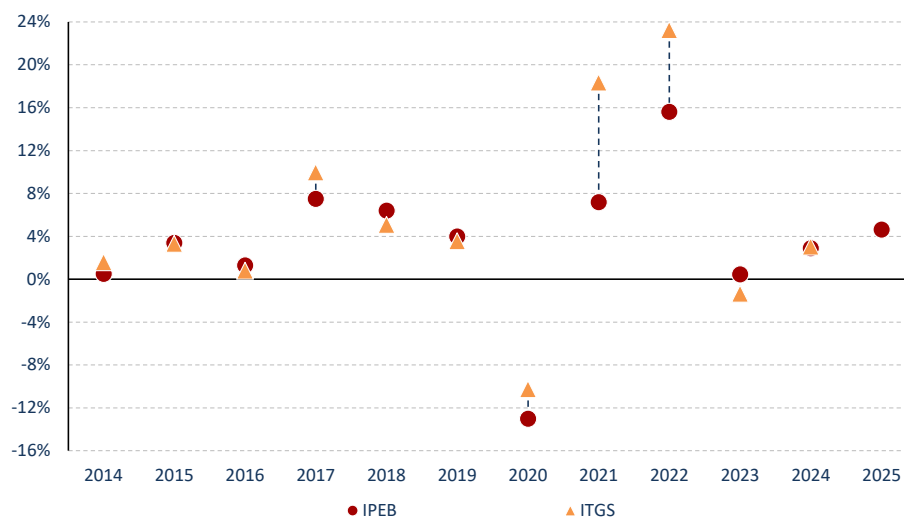
In terms of Broad Economic Categories (BEC), the largest increase is expected in exports of *Transport equipment and parts and accessories thereof* (+7.2%), followed by *Industrial Supplies not elsewhere specified* (+6.9%).

The results from the survey on Perspectives of Exports of Goods (IPEB) for 2025, carried out in November 2024, insofar as they are based on growth perspectives, should be seen as indicating trends conditional on the information made available by enterprises in the response period. Thus, the enterprises' outlook on their exports of goods for 2025 may also reflect, to a significant extent, the uncertainty regarding developments in the international environment.

Enterprises foresee a 4.6% nominal increase in exports of goods in 2025

The perspectives of national exporting enterprises point to a 4.6% nominal increase in their exports of goods in 2025, maintaining the upward trajectory observed in the International Trade of Goods data from January to November 2024, in which exports grew by 3.0%¹.

Figure 1 - Perspectives of Enterprises on the Exports of Goods and International Trade of Goods
Year-on-year rate of change (%), 2014-2025



¹ International Trade of Goods data for November 2024, released with [Press release of January 9, 2025](#).



By Broad Economic Categories (BEC), the largest increases are expected in the exports of *Transport equipment and parts and accessories thereof* (+7.2%) and *Industrial supplies not specified in another category* (+6.9%).

Table 1 - Perspectives of the Enterprises on Exports of Goods
Annual nominal rates of change 2025/2024

	INTERNATIONAL
	4.6%
Of which (BEC):	
<i>Food and beverages</i>	0.2%
<i>Industrial supplies not elsewhere specified</i>	6.9%
<i>Capital goods (except transport equipment), and parts and accessories thereof</i>	3.2%
<i>Transport equipment and parts and accessories thereof</i>	7.2%

Note: For statistical confidentiality reasons, only disaggregated results for some of the main product categories are disclosed

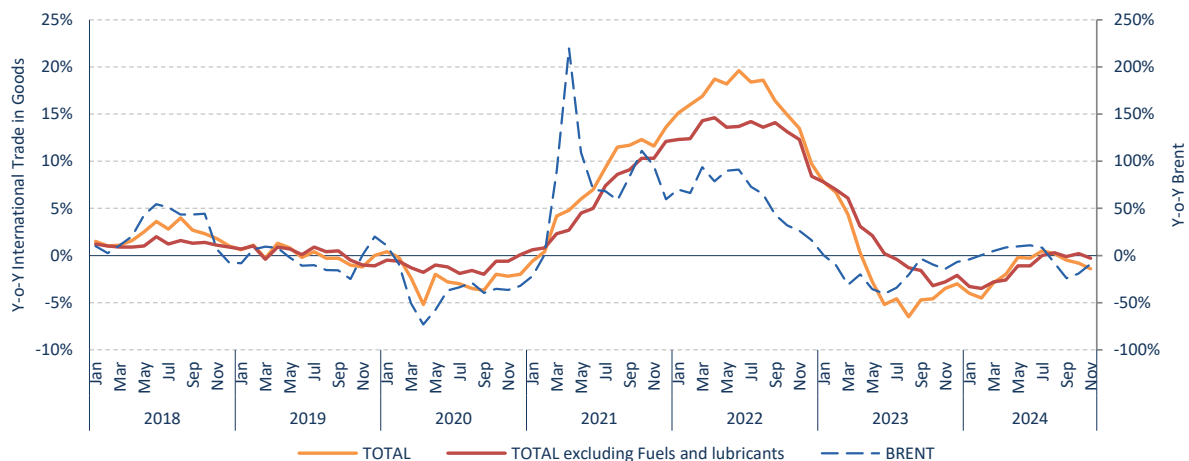
Source: Statistics Portugal, Survey on the Perspectives of the Exports of Goods

In general, enterprises show positive expectations, but an analysis by sector reveals that some anticipate growth, while others foresee challenges that may limit their export activities.

The scenario described regarding enterprises' expectations for their exports of goods in 2025 reflects a complex dynamic, with global economic factors (such as adjustments in market structure and prices, among others) and internal decisions (such as investments in productions capacity, changes in strategy or business models) influencing the outlook for activity in 2025. Some heterogeneity is observed depending on the sector. The degree of optimism or pessimism among enterprises largely depends on their internal strategies and their ability to adapt to global market conditions.

The following figure illustrates the evolution of prices in international trade transactions, as well as the average monthly crude oil prices (Brent), as of the 3rd quarter of 2023.

Figure 2 - Monthly Unit Value Indices of Exports and Average Monthly Crude Oil Prices – Brent (EUR/barrel)
Year-on-year rate of change (%) – price, 2018-2024



Source: Statistics Portugal, International Trade in Goods Statistics, and DGEG, Directorate General for Energy and Geology



Perspectives for the evolution of exports by enterprises main characteristics

Analysing the export prospects for goods based on some of the key characteristics of the responding enterprises (which are simultaneously included in the Integrated Business Accounts System (SCIE)², representing 96% of the enterprises surveyed and 88% of the value predicted by the enterprises for 2025), there are no significant differences depending on their size: +3.9% in medium-sized enterprises (which represent 54% of the enterprises common to both surveys and 27% of the predicted value for 2025), +3.4% for larger enterprises (which represent 16% of enterprises under analysis and 67% of the value predicted for 2025) and +3.3% in micro and small enterprises (which account for 30% of the enterprises under analysis and only 7% of the values predicted for 2025).

In the analysis of export evolution prospects based on the age of the enterprises, it is observed that only young enterprises anticipate a slight decrease (-0.4%, representing 6% of the enterprises under analysis and only 5% of the predicted value for 2025), while adult and senior ones point to increases of 2.6% and 4.0%, respectively (representing 27% and 68% of the enterprises under analysis and 17% and 78% of the value predicted for 2025, in the same order).

Enterprises within corporate groups

Enterprises belonging to economic groups, which represent around half of the enterprises common to both SCIE and IPEB (54%), foresee an increase in their exports in 2024 (+3.4%, representing 82% of the value predicted for 2025), while enterprises not belonging to an economic group anticipate a slightly higher increase (+4.2% representing 18% of the value predicted for 2025).

In all types of economic groupings of enterprises, the prospects for exports of goods in 2025 are positive. Enterprises belonging to domestic groups (comprised solely of entities based in Portugal, which represent 15% of enterprises under analysis and only 7% of the value predicted for 2025) anticipate a 5.5% increase, and enterprises belonging to multinational groups (made up of enterprises located in different countries) point to increases of 4.2%, in domestic multinational group enterprises (group head are enterprises based in Portugal and represent 18% of the enterprises under analysis and 29% of the value forecast for 2025), and 2.5%, in foreign multinational group enterprises (group head are non-resident in Portugal and represent 20% of the enterprises under analysis and 45% of the value predicted for 2025).

² Considered only the enterprises common to both IPEB and SCIE samples, which correspond to about 96% of the enterprises responding to IPEB.



Enterprises within economic groups, by size and age

Among enterprises that are part of economic groups, reductions are expected by micro and small enterprises within domestic groups (-3.3%; representing 1% of the value anticipated for 2025 by the enterprises under analysis) and for medium-sized enterprises belonging to foreign multinational groups (-1.7%; represent 6% of the value foreseen for 2025 by the enterprises under analysis).

On the other hand, the biggest increases are expected by micro and small enterprises within domestic multinational groups (+11.8%; representing 1% of the value anticipated for 2025) and by medium-sized enterprises belonging to both domestic multinational groups (+7.5%; correspond to 6% of the value foreseen for 2025) and domestic groups (+7.3%; responsible for 5% of the value expected for 2025).

Large enterprises belonging multinational corporate groups account for more than 60% of the export value expected for 2025 by enterprises common to both IPEB and SCIE. Their expectations point to growth in exports: +3.2% in those that are part of foreign multinational groups (representing 38% of the value foreseen and 6% of the enterprises under analysis) and +3.3% in those that are part of domestic multinational groups (account for 23% of the anticipated value and 5% of the enterprises under analysis).

Table 2 - Perspectives on the Export of Goods, by corporate group affiliation type and enterprises size

DIMENSION	CHANGE OF RATE 2025/24 (Δ%)				DECOMPOSITION (%) PREDICTED VALUE 2025			
	LARGE	MEDIUM	MICRO/ SMALL	TOTAL	LARGE	MEDIUM	MICRO/ SMALL	TOTAL
TOTAL	▲ 3.4%	▲ 3.9%	▲ 3.3%	▲ 3.5%	67%	27%	7%	100%
NO BELONG TO A GROUP	▲ 5.6%	▲ 4.1%	▲ 3.4%	▲ 4.2%	4%	10%	4%	18%
BELONG TO A GROUP	▲ 3.3%	▲ 3.8%	▲ 3.2%	▲ 3.4%	63%	17%	2%	82%
TYPE OF GROUP								
GD	▲ 4.6%	▲ 7.3%	▼ -3.0%	▲ 5.5%	2%	5%	1%	7%
GMD	▲ 3.3%	▲ 7.5%	▲ 11.8%	▲ 4.2%	23%	6%	1%	29%
GMF	▲ 3.2%	▼ -1.7%	▲ 3.7%	▲ 2.5%	38%	6%	1%	45%

Notes: (1) The data presented in this table relates only to the 2,934 joint enterprises between the following INE statistical operations: IPEB and SCIE;
 (2) Types of Groups: GD – Domestic group, GMD – Domestic multinational group and GMF – Foreign multinational group.

In an analysis, by age, of enterprises within corporate groups, decreases in exports are expected by young enterprises belonging to domestic groups (-4.2%; represent less than 1% of the value foreseen for 2025 by enterprises common to IPEB and SCIE) and by adult enterprises that are part of foreign multinational groups (-1.7%; represent 8% of the value anticipated for 2025). Adult enterprises within corporate domestic groups, in turn, are those foreseeing the most significant increase (+8.6%; representing 2% of the value expected for 2025).



Senior enterprises belonging to multinational groups account for 68% of the expected export value for 2025: +3.1% from those that are part of foreign multinational groups (representing 37% of the expected value and 13% of the enterprises under analysis) and + 4.8% from those within domestic multinational corporate groups (corresponding to 26% of the anticipated value and 14% of enterprises).

Table 3 - Perspectives on the Export of Goods, by corporate group affiliation type and enterprises age

AGE AGGREGATION	CHANGE OF RATE 2025/24 (Δ%)				DECOMPOSITION (%) PREDICTED VALUE 2025			
	YOUNG	ADULTS	SENIOR	TOTAL	YOUNG	ADULTS	SENIOR	TOTAL
TOTAL	▼ -0.4%	▲ 2.6%	▲ 4.0%	▲ 3.5%	5%	17%	78%	100%
NO BELONG TO A GROUP	▼ -1.8%	▲ 7.1%	▲ 4.5%	▲ 4.2%	3%	5%	11%	18%
BELONG TO A GROUP	▲ 1.7%	▲ 1.0%	▲ 3.9%	▲ 3.4%	2%	12%	68%	82%
TYPE OF GROUP								
GD	▼ -4.2%	▲ 8.6%	▲ 4.8%	▲ 5.5%	0%	2%	5%	7%
GMD	▲ 1.1%	▲ 0.2%	▲ 4.8%	▲ 4.2%	1%	3%	26%	29%
GMF	▲ 2.9%	▼ -0.4%	▲ 3.1%	▲ 2.5%	1%	8%	37%	45%

Notes: (1) The data presented in this table relates only to the 2,934 joint enterprises between the following INE statistical operations: IPEB and SCIE;
 (2) Types of Groups: GD – Domestic group, GMD – Domestic multinational group and GMF – Foreign multinational group.

Enterprises by sector technological level and workforce qualifications

Regarding enterprises by type of technology, those classified in high and medium high technology sectors anticipate a growth of 3.8% (representing only 15% of the companies under analysis), slightly above the prospects of low and medium low technology enterprises (+3.4%).

Enterprises where at least half of the employees have higher qualifications foresee an increase of 6.8% in their exports in 2025, while those where half or less of the employees have lower qualifications anticipate a less significant growth, of 3.1% (representing only 7% of the enterprises under analysis).



Table 4 - Perspectives on the Export of Goods, by enterprises main characteristics

	ANNUAL NOMINAL RATES OF CHANGES 2025/2024
INTERNATIONAL TRADE	4.6%
DIMENSION	
LARGE	3.4%
MEDIUM	3.9%
MICRO AND SMALL	3.3%
ENTERPRISES GROUPS	
BELONGING TO A GROUP	3.4%
NOT BELONGING TO A GROUP	4.2%
AGE	
YOUNG (LESS OR EQUAL 5 YEARS)	-0.4%
ADULTS (BETWEEN 6 AND 19 YEARS)	2.6%
SENIORS (EQUAL TO OR OVER 20 YEARS)	4.0%
TECHNOLOGY TYPE	
HIGH AND MEDIUM HIGH TECHNOLOGY	3.8%
LOW AND MEDIUM LOW TECHNOLOGY	3.4%
PROPORTION OF WORKERS WITH HIGHER EDUCATION	
OVER 50%	6.8%
LESS OR EQUAL TO 50%	3.1%
INNOVATION	
INNOVATIVE ENTERPRISES - 2022	11.2%
NON-INNOVATIVE ENTERPRISES - 2022	3.2%
DIGITAL INTENSITY INDEX	
ENTERPRISES WITH VERY LOW DIGITAL INTENSITY INDEX	-1.3%
ENTERPRISES WITH LOW DIGITAL INTENSITY INDEX	2.8%
ENTERPRISES WITH HIGH DIGITAL INTENSITY INDEX	0.4%
ENTERPRISES WITH VERY HIGH DIGITAL INTENSITY INDEX	5.3%

Source: Statistics Portugal, IPEB, SCIE, CIS and IUTICE; Single Report from the Social Security

Enterprises by innovation activities and degree of digital intensity

Enterprises that responded to IPEB and simultaneously indicated, in the 2022 CIS³ - Community Innovation Survey, that they had engaged in innovation activities, foresee more significant increases in their exports of goods in 2025 (+11.2%, representing 82%) compared to enterprises considered as non-innovative (+ 3.2%). It is worth noting that innovation activities include product and/or process innovation, which can have significant impact on the differentiation of enterprises in international markets.

According to the 2024 Survey on Information and Communication Technologies Usage in Enterprises (IUTICE⁴), enterprises were classified according to their degree of digital intensity. Based on the enterprises that responded simultaneously to IPEB and IUTICE, only those classified as having a very low (VLO) digital intensity index anticipate a decrease in their exports in 2025 (-1.3%), while those with very high (VHI), low (LO) and high (HI) digital intensity indexes foresee growth (+5.3%, 2.8% and +0.4%, respectively).

³ Considered only the enterprises common to both IPEB and CIS samples, which correspond to about 32% of the enterprises responding to IPEB.

⁴ Considered only the enterprises common to both IPEB and IUTICE samples, which correspond to about 33% of the enterprises responding to IPEB.



EXPLANATORY NOTES

In view of the growing importance of the evolution of exports of goods in portraying the economy, Statistics Portugal promotes the survey on Perspectives of Exports of Goods (IPEB) by using a representative sample of exporting enterprises. The IPEB allows gathering and summarizing the perspectives of the nominal variation of exports for each enterprise and provides prospective data. This new statistical operation started after the end of the New Orders in Industry Index (Total, Internal market and Foreign market), based on a monthly survey. The figures correspond to the **forecast for the nominal variation of exports expected by the enterprises in 2025**.

The survey was based on a sample of operating exporting enterprises, located in Portugal, with export values declared in International Trade in Goods statistics (ITGS) above EUR 400 000 in 2023 (sum of Intra-EU Trade (via Intrastat System) and Extra-EU Trade (via Customs declarations)). The total number of enterprises surveyed was 3 068, which in 2023 represented around 85% of the total exports of goods. Until 2023, two annual occurrences of this survey were carried out (in November of year n-1, the 1st forecast, and in May of year n, the 2nd forecast for revising the previous one). From 2024 onwards, a unique occurrence is carried out (in November).

The enterprises were selected according to the following parameters:

Non sampling component:

1. Enterprises with a total of exports \geq EUR 3 million in value (based on values declared in 2023/2024 ITGS);
2. Enterprises belonging to NACE Rev. 2 - three digits classification (group) – with a sampling representativeness \leq 3 enterprises.

Sampling component:

1. By sorting the remaining enterprises in descending order of the total of exports, a selection was made within each NACE group:
 - a. Enterprises able to reach 15% of the total of exports, if the non-sampling weight is \geq 80%;
 - b. Enterprises able to reach 35% of the total of exports, if the non-sampling weight is \geq 60% and $<$ 80%;
 - c. Enterprises able to reach 55% of the total of exports, if the non-sampling weight is $<$ 60%.
2. By including relevant enterprises in terms of representativeness within the Broad Economic Categories Classification (BEC) with single digit classification.

The response rate was 96%, which corresponded to 98% of the export value of the enterprises sampled.

Data broken down by BEC was based on the distribution of data declared by the respective enterprises within the scope of ITGS in the year 2023 or, in the case of new exporting enterprises, in the year 2024.

The results of this survey, insofar as they are based on growth perspectives, may differ from the observed values in ITGS and should be seen as indicating trends, which depend on the information available in the enterprises in the response period.



For methodological reasons, the scope of IPEB could not be the same as for ITGS, because IPEB does not include exports of specific goods and movements (of which electricity), estimates and does not comprise, in the reference population, special (foreign) enterprises acting as “traders” in Portugal. These “traders” are natural or legal persons not registered for VAT in Portugal, however they are responsible for presenting customs declarations lodged in Portuguese Customs. These movements are included in ITGS, however it’s not possible to survey these enterprises, because they are not registered for VAT in Portugal. To allow better coverage of the results, this difference concerning foreign enterprises belonging to national economic groups was minimized with special treatment in order to include their exports in IPEB.

Enterprises main characteristics:

The statistical data presented were obtained from the Integrated Business Accounts System (SCIE), which results from a process of integrating statistical information on enterprises, based on administrative data, with particular emphasis on Simplified Business Information (SBI). This information is complemented, on the one hand, with data for sole proprietors and self-employed workers (referred to as individual enterprises), received through the Protocol established between Statistics Portugal and various bodies of the Ministry of Finance and, on the other hand, with information from the Statistical Business Register of Statistics Portugal. It was possible to classify 96% of the enterprises responding to IPEB (only enterprises present in both IPEB and SCIE samples).

The enterprises were classified by size, based on the adaptation of the European Commission Recommendation of May 6, 2003. Thus, the following were considered:

- **Large enterprise:** an enterprise with 250 or more people employed or an enterprise with a turnover of more than 50 million euros and net assets of more than 43 million euros.
- **Medium-sized enterprise:** an enterprise employing less than 250 people and whose annual turnover does not exceed 50 million euros or annual balance sheet total does not exceed 43 million euros, and which is not classified as micro or small enterprise.
- **Small enterprise:** an enterprise employing fewer than 50 people and whose annual turnover or annual balance sheet total does not exceed EUR 10 million, and which is not classified as a micro-enterprise.
- **Micro-enterprise:** an enterprise employing less than 10 people and whose annual turnover or balance sheet annual total does not exceed 2 million euros.

Groups of enterprises: Association of enterprises linked by legal and financial relations and a holding enterprise as the group head.

- **Domestic group:** group of enterprises composed exclusively of resident entities.
- **Multinational group:** group of enterprises with at least two entities located in different countries.

Two types can be distinguished, domestic multinational group and foreign multinational group.

- **Domestic multinational group:** group of enterprises composed of both resident entities (at least one) and non-residents, with the group's decision-making center resident in Portugal.
- **Foreign multinational group:** group of enterprises composed of both resident and non-resident entities, with the group's decision-making center non-resident in Portugal.



3 aggregations of age of enterprises were also considered, namely:

- **young**, aged 5 years or less;
- **adults**, aged between 6 and 19 years;
- **seniors**, aged 20 or over.

Distribution of enterprises and expected value for 2025, by corporate group affiliation type, size and age

DECOMPOSITION (%) PREDICTED VALUE 2025	DIMENSION					AGE AGGREGATION				
	NOT APPLICABLE	LARGE	MEDIUM	MICRO/ SMALL	TOTAL	NÃO APLICÁVEL	YOUNG	ADULTS	SENIOR	TOTAL
TOTAL	12%	0%	0%	0%	12%	12%	4%	15%	69%	100%
NOT APPLICABLE	0%	3%	9%	4%	16%	12%	0%	0%	0%	12%
NO BELONG TO A GROUP	0%	56%	15%	2%	72%	0%	2%	4%	9%	16%
BELONG TO A GROUP	0%	2%	4%	1%	7%	0%	2%	11%	60%	72%
TYPE OF GROUP										
GD	0%	20%	5%	0%	26%	0%	0%	2%	5%	7%
GMD	0%	34%	5%	1%	40%	0%	1%	3%	23%	26%
GMF	0%	0%	0%	0%	0%	0%	1%	7%	32%	40%

DISTRIBUTION ENTERPRISES IN NUMBER (%)	DIMENSION					AGE AGGREGATION				
	NOT APPLICABLE	LARGE	MEDIUM	MICRO/ SMALL	TOTAL	NÃO APLICÁVEL	YOUNG	ADULTS	SENIOR	TOTAL
TOTAL	4%	15%	52%	29%	100%	4%	5%	25%	65%	100%
NOT APPLICABLE	4%	0%	0%	0%	4%	4%	0%	0%	0%	4%
NO BELONG TO A GROUP	0%	1%	23%	20%	44%	0%	3%	12%	29%	44%
BELONG TO A GROUP	0%	14%	28%	9%	51%	0%	2%	13%	36%	51%
TYPE OF GROUP										
GD	0%	2%	10%	3%	15%	0%	0%	4%	11%	15%
GMD	0%	6%	9%	2%	18%	0%	0%	4%	13%	18%
GMF	0%	6%	9%	4%	19%	0%	1%	6%	12%	19%

Notes: (1) The data presented in this table refers to all enterprises surveyed in IPEB, with Not applicable corresponding to enterprises not common to both IPEB and SCIE;
(2) Types of Group: GD – Domestic group, GMD – Domestic multinational group and GMF – Foreign multinational group.

The classification of enterprises in the manufacturing industries followed the aggregations defined by Eurostat and comprise:

- **High and medium-high technology industries:** includes high technology industries and medium-high technology industries;
 - High technology industries: includes divisions 21 and 26, and group 303 of NACE Rev. 2
 - Medium-high technology industries: includes divisions 20, 27 to 29 and groups 254, 302, 304, 309 and 325 of NACE Rev. 2
- **Low and medium-low technology industries:** includes divisions 10 to 19, 22 to 25 (except group 254), 31 to 33 (except group 325) and group 301 of NACE Rev. 2

Considering the information available in the Single Report (RU) and relating it to the Integrated Business Accounts System (SCIE), it was possible to detail in greater depth some of the individual characteristics of the workers, namely their education, having analyzed the IPEB results based on the proportion of workers (greater or lesser and equal to 50%) with **higher education** (bachelor's, master's or doctoral degree).



Based on information from the CIS – Community Innovation Survey, 2022 edition, it was possible to classify 32% of the enterprises responding to IPEB (only enterprises present in both IPEB and CIS samples) according to whether or not they developed innovation activities. An enterprise is considered to be innovative if it has carried out any type of innovation activity, generating expense, whether complete product or process innovation activities, ongoing activities until the end of 2020, abandoned or suspended innovation activities, or research and development (R&D) activities carried out internally, continuously or occasionally, or contracted R&D to other enterprises (including those belonging to its group) or to public or private research organizations.

Based on the information from IUTICE – Survey on Information and Communication Technologies Usage in Enterprises (2024), it was possible to classify 33% of the enterprises responding to IPEB (only enterprises present in both samples – IPEB and IUTICE – were used for this exercise). IUTICE serves as the basis to produce a set of indicators in the Information Society area (Access and use of the Internet; Electronic commerce; Use, Sharing, Data Analysis and Commerce; Use of Cloud Computing Services; Artificial Intelligence; Invoicing).

This information makes it possible to classify enterprises according to their degree of digital intensity, using the digital intensity index:

- Enterprises with very low digital intensity index (0 to 3 points),
- Enterprises with low digital intensity index (4 to 6 points),
- Enterprises with high digital intensity index (7 to 9 points),
- Enterprises with very high digital intensity index (10 to 12 points).



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STATISTICS PORTUGAL

press release

DIISTAQUE

ACRONYMS AND DESIGNATIONS

BEC – Classification by Broad Economic Categories, third revision

CIS – Community Innovation Survey

DGEG – Directorate General for Energy and Geology

EU – European Union

INE – Statistics Portugal, I.P.

IPEB – Survey on the Perspectives of the Exports of Goods

ITGS – International Trade in Goods Statistics

IUTICE – Survey on Information and Communication Technologies Usage in Enterprises

NACE – Statistical classification of economic activities, Revision 2

RU – Single Report

R&D – Research and Development

SBI – Simplified Business Information

SCIE – Integrated Business Accounts System

VAT – Value Added Tax

Date of next release Forecast 2026 – January 2026
