

Perspectives on Exports of Goods

2016 – 1st Forecast

Enterprises expect a 1.4% nominal increase in exports of goods in 2016

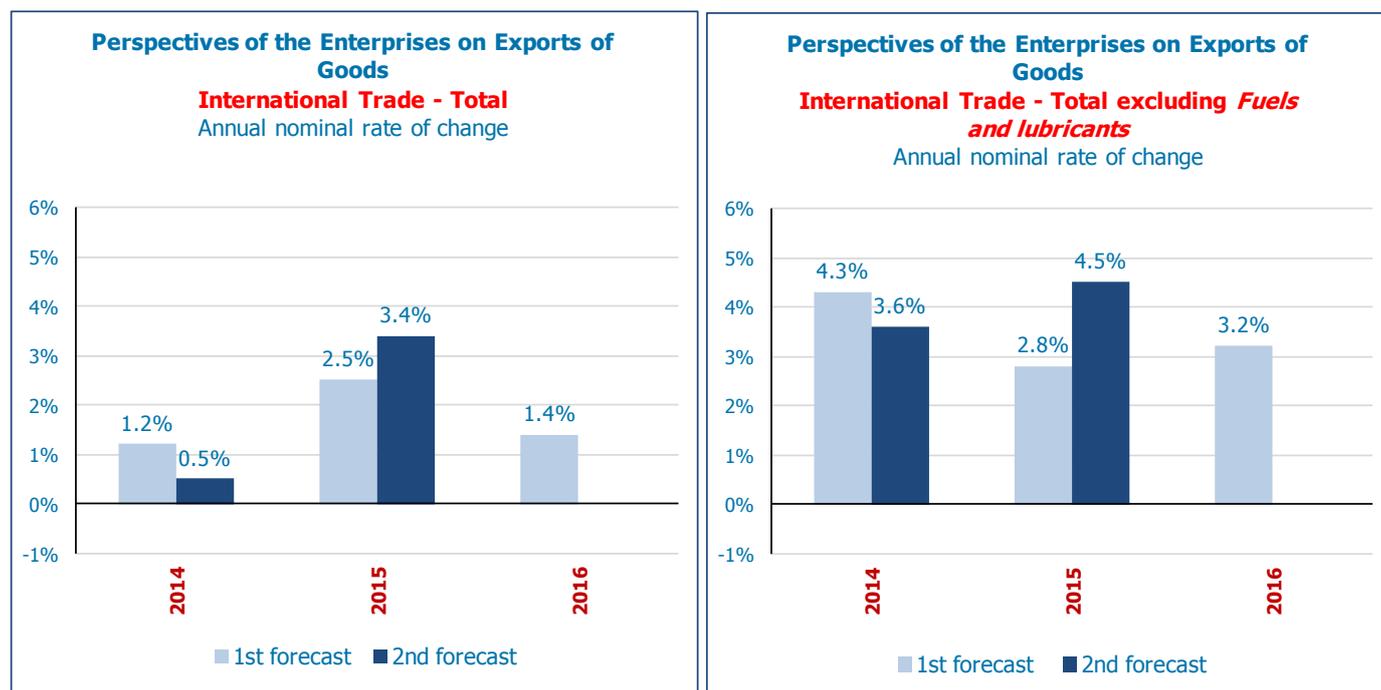
The perspectives of the exporting enterprises point to a nominal increase of 1.4% in exports of goods in 2016 vis-à-vis 2015. Excluding *Fuels and lubricants*, enterprises are expecting a 3.2% growth in exports in 2016.

These perspectives correspond to a slowdown comparing to the forecast made by the enterprises in the previous survey for exports in 2015 (+3.4% for total exports and +4.5% for total excluding *Fuels and lubricants*).

In this Press release, Statistics Portugal disseminates the main statistical findings from the survey on Perspectives of Exports of Goods (IPEB), conducted during November/December 2015, corresponding to the 1st forecast for the nominal variation of exports expected by the enterprises in 2016. In May/June 2016 a new edition of this survey will be carried out, in order to update the perspectives of the exporting enterprises for 2016, corresponding to the 2nd forecast.

Enterprises expect a 1.4% nominal increase in exports of goods in 2016

In 2016, the perspectives of exporting enterprises point to a 1.4% increase in exports when compared with 2015. Excluding *Fuels and lubricants* enterprises are expecting a 3.2% growth in exports in 2016. Comparing with the results from the previous survey, which had foreseen a 3.4% increase in total exports and a 4.5% growth in total exports excluding *Fuels and lubricants*, the enterprises are expecting more moderate growths in 2016 (see the following figure). It is also worth highlighting that the perspectives correspond to nominal variations, thus reflecting the combined effect of fluctuations in price and volume. In the particular case of *Fuels and lubricants*, the prices have been influenced by high volatility and high ranges of variation.



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

Exports for Intra-EU countries are expected to grow by 1.8%, while for Extra-EU no major changes are foreseen (+0.1%). Excluding *Fuels and lubricants*, the enterprises are expecting a 3.1% increase in Intra-EU exports and a 3.5% growth in Extra-EU.

In terms of Broad Economic Categories (BEC), in the Extra-EU market the emphasis went to the increase expected in exports of *Capital goods and parts and accessories thereof* (+10.4%), while for *Transport equipment and parts and accessories thereof* the enterprises are expecting a reduction (-3.8%). In the Intra-EU Trade, the expected growths in *Food and beverages* (+6.0%) and *Capital goods and parts and accessories thereof* (+5.1%) should be mentioned.

Perspectives of the Enterprises on Exports of Goods - Annual rate of change 2016/2015

	EXTRA-EU	INTRA-EU	INTERNATIONAL
TOTAL	0.1%	1.8%	1.4%
TOTAL excluding <i>Fuels and lubricants</i>	3.5%	3.1%	3.2%
Of which (BEC):			
<i>Food and beverages</i>	2.2%	6,0%	4.7%
<i>Industrial supplies not elsewhere specified</i>	2.7%	2.3%	2.4%
<i>Capital goods (except transport equipment), and parts and accessories thereof</i>	10.4%	5.1%	6.8%
<i>Transport equipment and parts and accessories thereof</i>	-3.8%	1.7%	0.7%
<i>Consumer goods not elsewhere specified</i>	4.5%	3.3%	3.6%

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

EXPLANATORY NOTES

In view of the growing importance of the evolution of exports of goods in portraying the economy, Statistics Portugal promotes this survey (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. It provides prospective data, following the example of other surveys conducted by Statistics Portugal, namely the Investment Survey (Business), with which shares some characteristics. 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 1st forecast for the nominal variation of exports expected by the enterprises in 2016.

The survey was based on a sample of operating exporting enterprises, located in Portugal, with export values declared in International Trade in Goods statistics above EUR 250 000 in 2014 (sum of Intra-EU Trade (via Intrastat System) and Extra-EU Trade (via Customs declarations)). The total number of enterprises surveyed was 2 957, which represented around 90% of the total exports of goods in 2014.

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 2014 International Trade in Goods statistics);
- 2) Enterprises belonging to NACE Rev. 2 - three digits classification (group) – with a sampling representativeness below or equal to 3 enterprises.

Sampling component:

- 1) By sorting the remaining enterprises in a descending order of the total of exports, a selection was made in 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 BEC (Broad Economic Categories) Classification with single digit classification.

With regard to the response rate, 97% of enterprises responded, corresponding to 98% of total value of exports of the sample in 2014.

Data broken down by BEC is based on the distribution of monthly data declared by the surveyed enterprises within the scope of the International Trade in Goods statistics for the year 2014.

For methodological reasons, the scope of IPEB could not be the same as for International Trade in Goods statistics, 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 International Trade in Goods Statistics, however it is not possible to survey these enterprises, because they are not registered for VAT in Portugal. To allow a better coverage of the results, this difference concerning foreign enterprises belonging to national economic groups was minimized with a special treatment in order to include their exports in IPEB.