



July 7th, 2021

INVESTMENT SURVEY

April 2021

BUSINESS INVESTMENT EXPECTED TO INCREASE BY 4.9% IN NOMINAL TERMS IN 2021

According with the opinions expressed by firms in the April 2021 Investment Survey (with a survey period between the 1st April 2021 and the 30th June 2021), the entrepreneurial investment is expected to present a nominal increase of 4.9% in 2021, which compares with the initial estimate of a 3.5% increase in the October 2020 survey regarding investment intentions for 2021. The results of this survey also point to a nominal decrease in investment of 13.6% in 2020, which also represents an upward revision comparing with the perspectives revealed in the previous survey (rate of change of -16.3%).

For 2021, the increase of Gross Fixed Capital Formation (GFCF) is mainly due to the positive contributions of 5.9 percentage points (p.p.) of firms belonging to the fourth group (employing more than 500 workers), due to a rate of change of 14.6%, and of 2.4 p.p. of the firms belonging to the third group (employing between 250 and 499 workers), resulting from an increase of 15.0% in investment. On the other hand, the firms of the first group (employing less than 50 workers) presented a negative contribution of 3.5 p.p., reflecting a contraction of business investment of 16.2%.

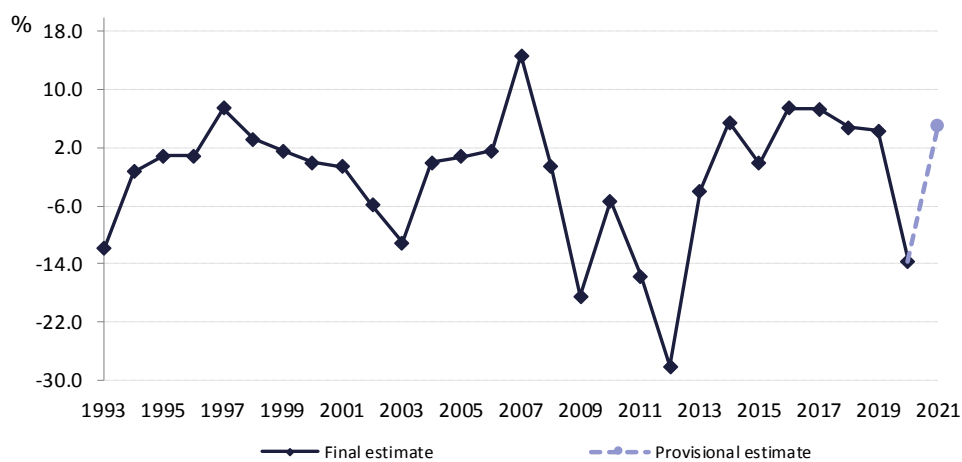
The main limiting factor for business investment identified by firms for 2020 and 2021 was the deterioration of sales perspectives. Between 2020 and 2021, the relative weight of the shortage of qualified labour force is expected to increase, while the relative weight of insufficient production capacity will decrease.



Main results

The results from the current survey point to a 13.6% nominal decrease of the entrepreneurial GFCF in 2020. Comparing with the investment expectations obtained in the October 2020 survey (occurred between the 1st October 2020 and the 14th January 2021) the entrepreneurial investment growth rate for 2020 was revised upwards by 2.7 p.p..

Figure 1. Evolution of business GFCF in value (annual rate of change)¹



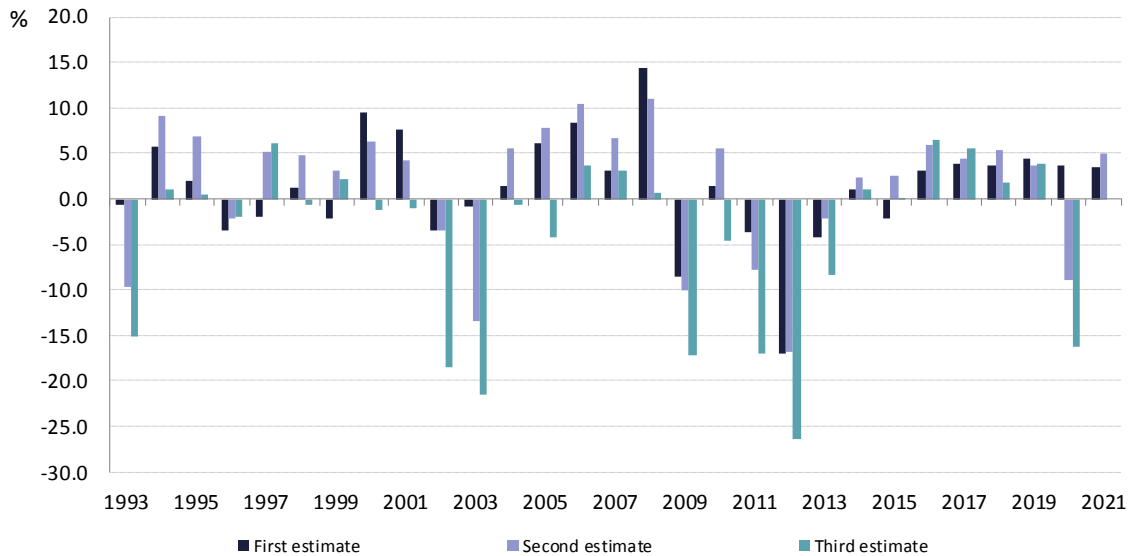
Considering the firms size by number of workers, all groups presented negative contributions for the rate of change of investment in 2020. The firms belonging to the first (employing less than 50 workers) presented the most intense negative contribution (-4.9 p.p.), reflecting a decrease of 20.9% (see figure 5).

For 2021, the current survey points to a nominal rate of change of the enterprises' investment of 4.9%, which compares with a first estimate of 3.5% obtained in the previous survey. The increase of GFCF in 2021 is mainly due to the positive contributions of 5.9 p.p. of firms belonging to the fourth group (employing more than 500 workers), due to a rate of change of 14.6%, and of 2.4 p.p. of the firms belonging to the third group (employing between 250 and 499 workers), resulting from an increase of 15.0% in investment. On the other hand, the firms of the first group presented a negative contribution of 3.5 p.p., reflecting a contraction of business investment of 16.2%.

¹ The percentages correspond to the last estimate available for each year. For 2021, the rate of change corresponds to the perspectives of entrepreneurs.



Figure 2. Evolution of business GFCF in value (annual rate of change)



In the *Manufacturing* section, business investment is expected to have decreased by 16.9% in 2020, which compares with a rate of change of -15.2% of the firms in this section with an exporting behaviour (see methodological note), named in this analysis as “exporting firms” and with a 13.6% decrease for the total of sections. For 2021, an increase of 4.3% in the *Manufacturing* section is expected, less intense than expected for exporting firms (increase of 5.6%) and for the total of sections (4.9%).

In this survey, the diffusion indicator of investment (percentage of firms with investments or intending to invest) presented a downward evolution in the three years analysed. This indicator stood at 88.9%, 78.8% and 75.5%, for 2019, 2020 and 2021 respectively, higher rates than in the previous survey (88.4%, 78.1% and 74.9% in the same order).

Results by economic activity section (NACE-Rev.2)

In 2020, the decrease of business GFCF (-13.6%) was due to the negative contribution of eight of the thirteen surveyed sections of economic activity. The *Manufacturing* and *Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles* sections recorded the most significant negative contributions (-4.6 p.p. and -4.5 p.p., respectively), due to decreases of 16.9% and 21.7% (in the same order). The *Information and communication* section stood out with the most significant positive contribution for the change in investment in 2020 (contribution of 1.6 p.p. and a 15.5% increase in investment).



Figure 3. Structure, change and diffusion of investment

NACE-Rev.2	STRUCTURE (a)			CHANGE (b)		DIFFUSION (c)		
	2019	2020	2021	2020	2021	2019	2020	2021
Mining and quarrying (Section B)	2.6	1.7	1.9	-43.9	21.6	88.9	80.0	77.8
Manufacturing (Section C)	27.4	26.4	26.2	-16.9	4.3	92.1	84.5	82.0
<i>Of which: exporting firms</i>	-	-	-	-15.2	5.6	97.0	94.5	91.7
Electricity, gas, steam and air-conditioning supply (Section D)	4.7	5.1	6.5	-5.7	32.0	92.3	76.9	76.9
Water supply; sewerage, waste management and remediation activities (Section E)	2.4	2.9	3.6	2.7	31.5	90.2	88.2	82.4
Construction (Section F)	3.5	5.2	3.5	27.0	-30.6	86.5	76.7	78.0
Wholesale and retail trade; repair of motor vehicles and motorcycles (Section G)	20.8	18.8	16.2	-21.7	-9.6	89.1	80.0	73.6
Transportation and storage (Section H)	5.3	5.0	6.8	-18.6	42.9	86.5	76.7	73.7
Accommodation and food service activities (Section I)	3.5	2.7	2.5	-33.1	-3.6	93.4	78.3	71.7
Information and communication (Section J)	10.1	13.5	12.4	15.5	-3.1	89.8	78.9	81.3
Financial and insurance activities (Section K)	4.6	5.6	7.4	6.6	38.4	86.9	75.0	73.8
Real estate activities (Section L)	0.6	0.9	0.8	24.9	-3.5	74.2	67.5	58.3
Professional, scientific and technical activities (Section M)	2.6	2.6	2.7	-14.6	8.9	89.5	76.2	73.3
Administrative and support service activities (Section N)	11.9	9.6	9.4	-30.2	3.2	83.8	64.8	58.7
TOTAL	100	100	100	-13.6	4.9	88.9	78.8	75.5

(a) Percentual investment distribution by NACE sections

(b) Year-on-year change rate, nominal (%)

(c) Percentage of firms with investments or expecting to invest

For 2021 (expected increase of 4.9%), the survey results point to positive rates of change of the business GFCF in eight of the thirteen sections. The sections with the most relevant positive contributions are *Financial and insurance activities* (contribution of 2.2 p.p. and rate of change of 38.4%) and *Transportation and storage* (contribution of 2.1 p.p. and rate of change of 42.9%). On the other hand, the *Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles* and the *Construction* sections registered the most significant negative contributions to the change rate of total investment in 2021 (-1.8 p.p. and -1.6 p.p., respectively), corresponding to rates of change of -9.6% and -30.6%, in the same order.

Results by subsection of the Manufacturing section

The results from the current survey point to a decrease, in 2020, of 16.9% of the investment in the *Manufacturing* section, with negative rates of change in eleven of the fourteen subsections (see figure 4). The subsections of *Manufacture of food products, beverages and tobacco products* and of *Manufacture of motor vehicles, trailers and semi-trailers and other transport equipment* subsections registered the most intense negative contributions to the investment rate of change for this section (-4.2 p.p. and -3.1 p.p., respectively), decreasing by 23.5% and 29.4% in 2020. For presenting the most intense positive contributions to the rate of change of this section's investment in 2020, the subsections of *Manufacture of other non-metallic mineral*



products and of *Manufacture of machinery and equipment n.e.c.* stood out (contributions of 0.6 p.p. and 0.5 p.p., respectively), reflecting increases of 9.8% and 11.5%, in the same order.

Comparing with the results from the previous survey, the business GFCF rate of change for the *Manufacturing* section presented a revision of 1.8 p.p. (estimated rate of change of -18.7% in the previous survey).

Figure 4. Structure and change in manufacturing

NACE-Rev.2	STRUCTURE (a)			CHANGE (b)	
	2019	2020	2021	2020	2021
Manufacture of food products, beverages and tobacco products (10 11 12)	17.9	16.5	15.6	-23.5	-1.2
Manufactures of textiles, wearing apparel and leather and related products (13 14 15)	8.9	8.3	6.5	-21.9	-18.8
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials (16)	3.3	2.9	2.0	-28.5	-25.6
Manufacture of paper and paper products; Printing and reproduction of recorded media (17 18)	5.3	4.8	5.8	-25.2	26.2
Manufacture of coke and refined petroleum products (19)	5.7	6.0	6.4	-12.6	11.6
Manufacture of chemicals and chemical products; Manufacture of basic pharmaceutical products and pharmaceutical preparations (20 21)	9.4	11.6	10.6	2.4	-4.8
Manufacture of rubber and plastic products (22)	6.0	5.3	6.0	-27.0	18.7
Manufacture of other non-metallic mineral products (23)	6.6	8.7	7.9	9.8	-5.1
Manufacture of basic metals; Manufacture of fabricated metal products, except machinery and equipment (24 25)	10.7	12.5	12.8	-3.1	6.9
Manufacture of computer, electronic and optical products (26)	4.1	2.1	3.5	-56.8	73.1
Manufacture of electrical equipment (27)	3.4	2.4	3.4	-39.7	43.7
Manufacture of machinery and equipment n.e.c. (28)	4.2	5.6	6.0	11.5	12.1
Manufacture of motor vehicles, trailers and semi-trailers and other transport equipment (29 30)	10.7	9.1	9.2	-29.4	5.7
Other manufacturing (31 32 33)	3.8	4.2	4.3	-8.4	5.6
MANUFACTURING (SECTION C)	100	100	100	-16.9	4.3
<i>Of which: exporting firms</i>				-15.2	5.6

(a) Percentual investment distribution by subsections of Manufacturing

(b) Year-on-year change rate, nominal (%)

For 2021, the estimated rate of change for the GFCF in the Manufacturing section is 4.3%, pointing to an increase in investment in nine of the fourteen subsections. The most relevant contribution to this result is observed in *Manufacture of computer, electronic and optical products* (1.5 p.p.), reflecting a rate of change of investment of 73.1% in 2021.

The results obtained for the exporting firms of the *Manufacturing* section point to a 15.2% decrease in investment in 2020 and to a 5.6% increase in 2021.

Size of firms by number of workers

Considering all the inquired sections and the firms' size by number of workers, the decrease in investment in 2020 (4.3%) was determined by the negative contributions of the firms from all groups, as showed in the following figure, with contributions of -4.9 p.p., -3.5 p.p., -3.0 p.p. and -2.3 p.p. respectively in the first, second, third and fourth groups.



Figure 5. Structure and change of investment by size of firms

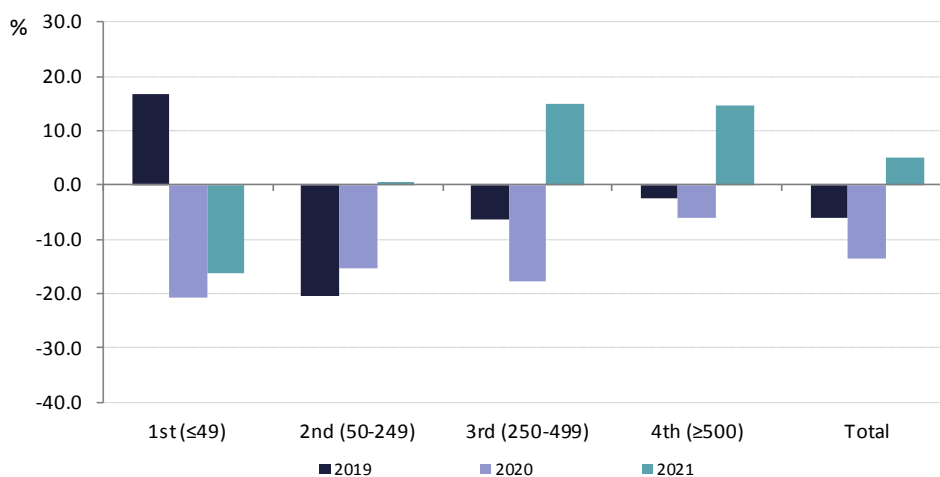
SIZE OF FIRMS (number of workers)	STRUCTURE (a)			CHANGE (b)	
	2019	2020	2021	2020	2021
MANUFACTURING					
1 st (≤ 49)	20.8	19.9	17.6	-20.5	-7.6
2 nd (50-249)	26.9	29.5	26.8	-8.8	-5.2
3 rd (250-499)	21.9	21.0	24.3	-20.3	21.0
4 th (≥ 500)	30.4	29.6	31.3	-19.1	10.0
TOTAL	100	100	100	-16.9	4.3
TOTAL ACTIVITIES					
1 st (≤ 49)	23.6	21.6	17.3	-20.9	-16.2
2 nd (50-249)	22.4	22.0	21.1	-15.4	0.5
3 rd (250-499)	16.6	15.8	17.3	-17.8	15.0
4 th (≥ 500)	37.4	40.6	44.4	-6.1	14.6
TOTAL	100	100	100	-13.6	4.9

(a) Percentual investment distribution by firms size

(b) Year-on-year change rate, nominal (%)

For 2021, the results point to a decrease in investment only in the firms of the first group, with a rate of change of -16.2% and a contribution of -3.5 p.p. to the total rate of change of investment. On the contrary, the firms from the second, third and fourth groups recorded positive contributions of 0.1 p.p., 2.4 p.p. and 5.9 p.p. to the total rate of change of investment.

Figure 6. Evolution of business GFCF by size of firms (annual rate of change, last estimate)





Investment destinations

The decrease of business GFCF (-13,6%) for 2020 resulted from the negative contributions of the investment destinations, in equipment (-9.3 p.p.), in constructions (-2.3 p.p.) and in transport material (-2.0 p.p.), while the other investments presented a slightly positive contribution (0.1 p.p.) (figure 7).

For 2021, the investment in equipment, in construction and in other investments presented positive contributions (3.3 p.p. in the first case and 1.5 p.p. for the remaining) to the rate of change of total investment (4.9%), as investment in transport material presented the only negative contribution (-1.3 p.p.).

Figure 7. Investment by type of asset

YEAR	STRUCTURE (a)				CHANGE (b)			
	CONSTRUCTIONS	EQUIPMENT	TRANSPORT MATERIAL	OTHERS	CONSTRUCTIONS	EQUIPMENT	TRANSPORT MATERIAL	OTHERS
2019	21,2	56,5	8,9	13,5				
2020	21,9	54,6	7,9	15,7	-10,9	-16,5	-23,1	0,5
2021	22,3	55,1	6,3	16,4	6,8	6,0	-16,6	9,5

(a) Percentual investment distribution by type of assets. (b) Year-on-year change rate, nominal (%)

Investment objectives

In 2020 and 2021, for the total of the inquired sections, the replacement investment stood out as the main objective (with a weight of 38.0% for the average of the two years), followed by the extension of production capacity (36.2%) (figure 8). The objectives related to other investments and streamline production represented 14.8% and 10.9% of total investment for the average of the two years, respectively.

In the Manufacturing section, investment in the extension of production capacity assumes a preponderance, with a weight of 42.4% in the average of the two years, followed by investment in replacement, which represents 29.6% of the total.

Figure 8. Investment objectives

NACE-Rev.2	YEAR	REPLACEMENT	EXTENSION OF PRODUCTION CAPACITY	TO STREAMLINE PRODUCTION	OTHER INVESTMENT OBJECTIVES
TOTAL	2020	37.7	36.2	11.0	15.1
	2021	38.4	36.1	10.9	14.6
Manufacturing	2020	30.4	43.9	17.3	8.4
	2021	28.9	40.9	19.7	10.3
<i>Of which: exporting firms</i>	2020	30.4	42.4	19.2	8.0
	2021	31.4	37.9	20.0	10.7

(a) Percentual investment distribution by investment objectives



Investment Funding

Self-funding continues to be the main source of funding for the surveyed firms, weighting 70.1% and 70.3% of the total in 2020 and 2021, respectively (figure 9). For the average of the two years, this source of funding is particularly relevant in the *Information and communication* (98.2%), *Financial and insurance activities* (96.1%) and *Construction* (95.2%) sections. Self-funding is less important in the *Administrative and support service activities* section (31.8).

When analysing the evolution of the funding structure between 2020 and 2021, the weight of self-funding increases in eight of the thirteen sections, more intensely in the cases of the *Mining and quarrying* (35.6 p.p.), *Water supply; sewerage, waste management and remediation activities* (17.7 p.p.) and the *Real estate activities* (5.4 p.p.) sections. On the opposite direction, there is a decrease in self-funding in five of the thirteen sections, with the sections of *Transportation and storage* (-19.4 p.p.), *Construction* (-4.1 p.p.) and the *Electricity, gas, steam and air conditioning supply* (-4.0 p.p.).

The weight of bank loans is expected to slightly decrease between 2020 and 2021 (-1.3 p.p.). Nevertheless, bank loans continue to be the second main source of funding (16.9% in the average of the two years). It should be noted that in the *Construction*, in *Transportation and storage* and in *Manufacturing* sections this source represents, on average, 44.9%, 27.9% e 25.1% of the total, respectively. From 2020 to 2021, the importance of this funding source decreased in eight of the thirteen sections, mainly in the sections of *Water supply; sewerage, waste management and remediation activities* (-3,9 p.p.), *Administrative and support service activities* (-3,8 p.p.) and *Real estate activities* (-3,6 p.p.). On the other hand, the sections of *Construction* and *Electricity, gas, steam and air conditioning supply* presented the most pronounced increases in the weight of this funding source between the two referred years (4.8 p.p. and 2.5 p.p., respectively).

Similarly to what happens for all activities, also for the *Manufacturing* section and for the exporting firms, the self-funding is mentioned as the main source of funding in 2020 and 2021 (65.1% e 66.3% in the average of the two years, respectively).



Figure 9. Investment funding

NACE-Rev.2	YEAR	INVESTMENT FUNDING (a)					
		SELF-FUNDING	BANK LOANS	SHARE AND BOND ISSUING	GOVERNMENT LOANS AND GRANTS	EU FUNDS	OTHER
Mining and quarrying (Section B)	2020	44.5	14.7	0.0	0.0	0.3	40.5
	2021	80.1	13.7	0.0	0.0	0.2	6.0
Manufacturing (Section C)	2020	65.3	25.2	0.1	1.7	4.9	2.8
	2021	64.8	25.0	0.1	2.3	4.4	3.2
<i>Of which: exporting firms</i>	2020	65.1	25.4	0.1	1.1	5.0	3.3
	2021	67.5	24.5	0.1	1.2	3.3	3.3
Electricity, gas, steam and air conditioning supply (Section D)	2020	87.4	4.8	0.0	0.0	1.1	6.7
	2021	83.4	7.3	0.0	0.0	2.5	6.8
Water supply; sewerage, waste management and remediation activities (Section E)	2020	37.0	18.0	0.0	0.9	44.1	0.0
	2021	54.7	14.1	0.0	0.7	30.5	0.0
Construction (Section F)	2020	53.8	42.5	0.0	0.0	0.1	3.6
	2021	49.7	47.3	0.0	0.0	0.3	2.7
Wholesale and retail trade; repair of motor vehicles and motorcycles (Section G)	2020	79.6	18.1	0.0	0.1	0.3	2.0
	2021	84.0	14.6	0.1	0.0	0.2	1.1
Transportation and storage (Section H)	2020	49.2	27.3	0.0	13.1	5.0	5.4
	2021	29.8	28.6	0.0	15.1	8.0	18.5
Accommodation and food service activities (Section I)	2020	71.2	21.5	0.0	0.6	1.8	4.9
	2021	73.9	19.9	0.0	0.3	3.5	2.5
Information and communication (Section J)	2020	98.0	1.5	0.0	0.1	0.2	0.2
	2021	98.3	1.3	0.0	0.0	0.1	0.2
Financial and insurance activities (Section K)	2020	96.6	3.4	0.0	0.0	0.0	0.0
	2021	95.6	4.4	0.0	0.0	0.0	0.0
Real estate activities (Section L)	2020	92.5	5.4	0.0	0.0	0.5	1.6
	2021	97.9	1.8	0.0	0.0	0.0	0.3
Professional, scientific and technical activities (Section M)	2020	73.1	10.5	0.0	0.1	0.4	15.9
	2021	73.5	12.3	0.0	0.2	0.5	13.5
Administrative and support service activities (Section N)	2020	31.3	16.1	16.6	0.0	0.0	35.8
	2021	32.2	12.3	16.4	0.0	0.0	39.1
TOTAL	2020	70.1	17.5	1.6	1.2	3.0	6.6
	2021	70.3	16.2	1.6	1.7	3.1	7.1

(a) Percentual investment distribution by investment funding

Investment limitations

Between 2020 and 2021, for the total of the inquired activities, the percentage of firms with investment limitations increased from 40.0% to 43.2%, with his behaviour observed in nine of the thirteen surveyed sections. Considering the average of the two years, the *Accommodation and food service* and *Information and communication* sections, are the only ones that presented limitations of investment in more than 50% of the firms (70.5% and 59.3%, respectively) (figure 10). The *Financial and insurance activities* section presented the lowest percentage (22.4%).

In the *Manufacturing* section, the percentage of firms with investment limitations shifted from 42.2% in 2020 to 45.2% in 2021, with an increase also observed in the case of the exporting firms (45.7% e 46.2% in 2020 and 2021, respectively).



Figure 10. Investment limitations

NACE-Rev.2	2020	2021
Mining and quarrying (Section B)	34.9	46.3
Manufacturing (Section C)	42.2	45.2
<i>Of which: exporting firms</i>	45.7	46.2
Electricity, gas, steam and air conditioning supply (Section D)	25.9	47.0
Water supply; sewerage, waste management and remediation activities (Section E)	45.2	38.4
Construction (Section F)	36.2	40.8
Wholesale and retail trade; repair of motor vehicles and motorcycles (Section G)	32.9	34.5
Transportation and storage (Section H)	43.6	55.7
Accommodation and food service activities (Section I)	67.2	73.8
Information and communication (Section J)	59.6	59.0
Financial and insurance activities (Section K)	22.4	22.3
Real estate activities (Section L)	36.0	36.0
Professional, scientific and technical activities (Section M)	34.0	38.2
Administrative and support service activities (Section N)	46.0	49.3
TOTAL	40.0	43.2

(a) Percentage of enterprises with investment limitations

The deterioration of the sales perspectives remained as the main limiting factor (40.3% e 40.4% in 2020 and 2021, respectively), followed by the other investment limitations in 2020 (25.3%) and in 2021 (24.1%) (figure 11).

Figure 11. Main factor limiting investment in 2021

NACE-Rev.2	INSUFFICIENT PRODUCTION CAPACITY	DETERIORATION OF THE SALES PERSPECTIVES	SHORTAGE OF QUALIFIED LABOUR FORCE	INTEREST RATE LEVEL	UNCERTAINTY ABOUT THE INVESTMENT PROFITABILITY	SELF-FUNDING CAPACITY	DIFICULTY OBTAINING BANK LOANS	CAPITAL MARKETS	OTHER
Mining and quarrying (Section B)	0.0	53.5	9.8	0.4	26.5	1.4	0.0	0.0	8.4
Manufacturing (Section C)	5.0	34.1	2.5	0.2	16.5	14.8	4.1	0.0	22.8
<i>Of which: exporting firms</i>	2.1	34.8	2.1	0.0	24.3	9.9	11.9	0.2	14.7
Electricity, gas, steam and air conditioning supply (Section D)	0.0	0.0	0.0	0.0	2.5	2.5	0.0	0.0	95.1
Water supply; sewerage, waste management and remediation activities (Section E)	0.0	15.5	24.7	0.0	48.6	1.2	3.1	0.0	6.9
Construction (Section F)	3.9	37.3	18.4	0.1	16.7	4.3	4.0	1.8	13.5
Wholesale and retail trade; repair of motor vehicles and motorcycles (Section G)	0.5	49.7	5.3	0.0	8.6	8.9	1.9	0.0	25.2
Transportation and storage (Section H)	7.9	28.5	16.9	0.0	9.5	5.2	0.8	0.8	30.3
Accommodation and food service activities (Section I)	0.2	40.3	0.0	0.0	14.9	9.4	0.0	0.2	34.9
Information and communication (Section J)	16.8	26.3	35.5	0.0	4.4	4.0	1.3	0.0	11.8
Financial and insurance activities (Section K)	1.2	32.7	3.0	0.0	1.9	8.4	0.0	29.2	23.6
Real estate activities (Section L)	0.0	30.1	2.0	0.0	19.7	11.0	6.5	0.0	30.7
Professional, scientific and technical activities (Section M)	0.9	37.9	1.8	0.0	17.9	17.6	1.1	0.0	22.9
Administrative and support service activities (Section N)	0.1	36.4	5.2	0.6	10.3	16.6	1.5	0.3	29.0
TOTAL	2.7	40.4	6.7	0.1	12.8	10.3	2.4	0.5	24.1

(a) Percentage of enterprises that chooses each limiting factor, from all the enterprises with investment limitations

Considering the exporting firms, the main factor limiting investment was also the deterioration of the sales perspectives (44.5% and 34.8%, in 2020 and 2021, respectively), followed by the uncertainty about investment profitability in 2020 (17.7%) and in 2021 (24.3%).



NOTES

1. Integration of investment questions in qualitative surveys and discontinuity of the current series

From October 2021 onwards, information will be released on the evolution of investment in the context of business surveys of the manufacturing industry and services with bi-annual periodicity and with the same reference periods as the series that is now coming to an end. Indeed, with the new program of business surveys under the responsibility of the European Commission, which entered into force in May 2021, this press release will be the last one dedicated to the Investment Survey. The incorporation of questions about investment in the series of qualitative surveys should make it possible to contextualize the investment intentions of firms in the set of their qualitative assessments of crucial variables for their activity, such as perspectives on turnover, prices and employment.

2. Metadata regarding the results obtained

The Investment Survey was based on a sample of 3591 firms with more than 4 workers, classified in divisions 05 to 82 of NACE-Rev.2 and with a yearly turnover of, at least, €125,000. The firms with 250 or more workers were exhaustively surveyed.

The survey was conducted between the 1st April 2021 and the 30th June 2021, with 81.7% of total responses obtained in April and 14.2% and 4.1% in the following months. The overall response rate was 90.4% and considering the number of workers as the stratification/extrapolation variable, these firms represent 92.8% of the sample.

For the selection of the exporting firms, the same criteria as in previous editions were applied to the frame and to the sample.

The methodological document is available at <https://smi.ine.pt/DocumentacaoMetodologica/Detalhes/1442>.