



11 January 2022

Perspectives on Exports of Goods

2022 – 1st Forecast

ENTERPRISES EXPECT A 6.5% NOMINAL INCREASE IN EXPORTS OF GOODS IN 2022

Enterprises expect a nominal increase of 6.5% in exports of goods in 2022 vis-à-vis the previous year. The perspectives of enterprises point to a 7.7% increase in exports to Extra-EU countries and a 6.0% growth in exports to Intra-EU countries.

In terms of Broad Economic Categories (BEC), it is noteworthy the exports of *Capital goods (except transport equipment), and parts and accessories thereof* (+9.3%) and *Food and beverages* (+5.3%).

If these perspectives are confirmed, in 2022 the values of exports of goods will be higher than those recorded in the pre-pandemic period.

In this Press release, Statistics Portugal disseminates the main statistical findings from the survey on Perspectives of Exports of Goods (IPEB), carried out in November 2021, corresponding to the 1st forecast for the nominal variation of exports of goods expected by the enterprises in 2022. One month from the end of the year, enterprises also indicated the nominal change they expected for 2021 (3rd and last forecast).

In May 2022, a new edition of this survey will be conducted with the aim of updating the perspectives of enterprises concerning exports of goods in 2022, which will correspond to the 2nd forecast.

Enterprises expect a 6.5% nominal increase in exports of goods in 2022

The perspectives of exporting enterprises of goods point to a 6.5% nominal increase in exports in 2022 when compared with the previous year. Enterprises expect a 7.7% increase in exports to Extra-EU countries and a 6.0% growth in exports to Intra-EU countries.

If these enterprises perspectives are confirmed, they allow a recovery to values of exports of goods higher than those recorded in the pre-pandemic period.



In terms of Broad Economic Categories (BEC), it is noteworthy the expected increases in exports of *Capital goods (except transport equipment), and parts and accessories thereof* (+9.3%) and *Food and beverages* (+5.3%).

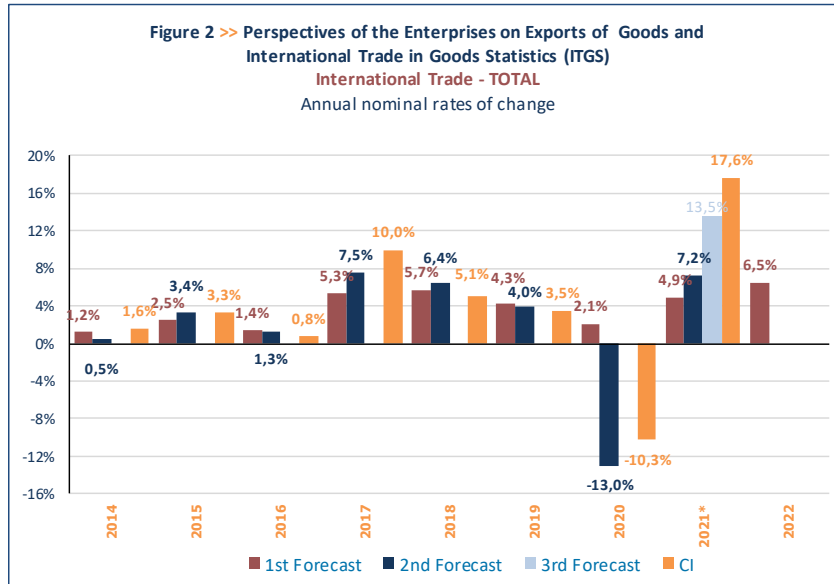
Figure 1 >> Perspectives of the Enterprises on Exports of Goods
Annual nominal rates of change 2022/2021

	EXTRA-EU	INTRA-EU	INTERNATIONAL
TOTAL	7.7%	6.0%	6.5%
Of which (BEC):			
<i>Food and beverages</i>	5.6%	5.1%	5.3%
<i>Industrial supplies not elsewhere specified</i>	5.8%	4.7%	5.0%
<i>Capital goods (except transport equipment), and parts and accessories thereof</i>	9.5%	9.3%	9.3%
<i>Transport equipment and parts and accessories thereof</i>	0.5%	4.7%	3.8%

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

Evolution of forecasts made by enterprises and comparison with values recorded in the statistics of International Trade in goods

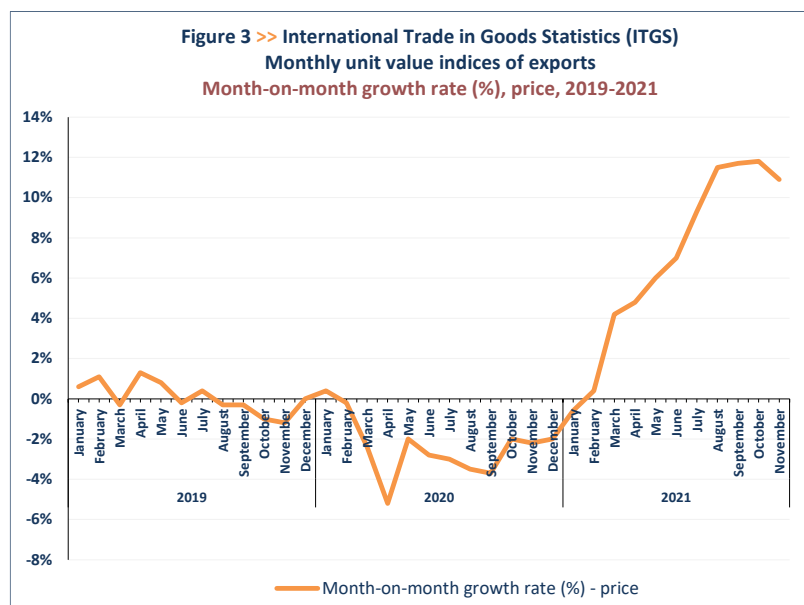
The following figure shows the comparisons of the perspectives of enterprises for their exports of goods with the actual values registered in the International Trade in Goods statistics (ITGS). It should be noted, however, the existence of methodological differences between the ITGS and the IPEB, namely because the former includes information on goods and special movements (namely the export of electricity), estimates and transactions for the Extra-EU market carried out by foreign companies, which it is not possible to collect at IPEB. Thus, the results of this survey, for this reason and insofar as they are based on growth prospects formulated with the available information, may diverge from the value observed in the ITGS and should be seen above all as indicating trends.



* ITGS data for January-November.

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

The forecasts for the evolution of exports in 2022 are based on a significant revision of the 2nd forecast presented for the year 2021 at +6.3 p.p., for an expected global variation of 13.5%. It is possible that this review, consistent with the information from the ITGS which points, in fact, to an even more accentuated nominal variation, not only resulted from an increase in quantity but also, to a large extent, from the strong growth in prices that will have intensified over the past year (see following figure).



Source: Statistics Portugal, ITGS



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 2022.**

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 250 000 in 2020 (sum of Intra-EU Trade (via Intrastat System) and Extra-EU Trade (via Customs declarations)). The total number of enterprises surveyed was 3 227, which in 2020 represented around 90% of the total exports of goods.

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 2020 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 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 Broad Economic Categories Classification (BEC) with single digit classification.

The response rate was 96%, corresponding to 98% of the exported value of the sampled enterprises.

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 2020.

The results of this survey, as they are based in 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 during the time of response to IPEB.



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 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.

ACRONYMS AND DESIGNATIONS

EU – European Union

BEC – Classification by Broad Economic Categories, third revision

NACE – Statistical classification of economic activities

ITGS – International Trade in Goods statistics

IPEB – Survey on the Perspectives of the Exports of Goods

VAT – Value Added Tax

Date of next release 2nd Forecast 2022 – 12 July 2022
