

11 January 2021

Perspectives on Exports of Goods

2021 – 1st Forecast

Enterprises expect a 4.9% nominal increase in exports of goods in 2021

The perspectives of the exporting enterprises of goods point to a nominal increase of 4.9% in exports in 2021 vis-à-vis the previous year. Although these figures represent an improvement compared to the perspectives indicated by enterprises for 2020 according to the preceding forecast (-13.0%), they still not allow a recovery to values close to those recorded before the pandemic.

In fact, should these perspectives be confirmed, the exports of goods in 2021 will correspond to a level 12.8% lower than the total exports of goods recorded in 2019.

Despite the circumstances determined by the COVID-19 pandemic, INE calls for better collaboration by enterprises, families and public entities in responding to Statistics Portugal requests. The quality of official statistics, particularly their capacity to identify the impacts of the COVID-19 pandemic, depends crucially on this collaboration that Statistics Portugal is grateful for in advance.

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 2020, corresponding to the 1st forecast for the nominal variation of exports of goods expected by the enterprises in 2021.

In May 2021, a new edition of this survey will be conducted with the aim of updating the perspectives of enterprises concerning exports of goods in 2021, which will correspond to the 2nd forecast.

In this edition of the IPEB the data relating to the United Kingdom were considered in Extra-EU Trade.

Enterprises expect a 4.9% nominal increase in exports of goods in 2021

The perspectives of exporting enterprises of goods point to a 4.9% nominal increase in exports in 2021 when compared with the preceding year. Enterprises expect a 4.4% increase in exports to Extra-EU countries and a 5.2% growth in exports to Intra-EU countries. Excluding *Fuels and lubricants*, enterprises are expecting a 4.5% increase in 2021 (+3.4% in Extra-EU Trade and +4.9% in Intra-EU Trade).

Although these figures represent an improvement compared to the perspectives indicated by enterprises for 2020 according to the preceding forecast (-13.0% and -11.8%, for total exports and for the total excluding *Fuels and lubricants* respectively), they still not allow a recovery to values close to those recorded before the pandemic.

In fact, should these perspectives be confirmed, the exports of goods in 2021 will correspond to a level 12.8% lower than the total exports of goods recorded in 2019.

In terms of Broad Economic Categories (BEC), it is noteworthy the expected increase in exports of *Capital goods (except transport equipment), and parts and accessories thereof* (+5.5%), *Industrial supplies not elsewhere specified* (+5.1%) and *Transport equipment and parts and accessories thereof* (+4.7%), mainly for Intra-EU markets (+6.8%, +5.7% and +5.1%, respectively).

The largest increases expected for 2021 do not correspond, in terms of product categories, with the highest decreases expected by the enterprises for 2020. It stood out the categories *Transport Equipment and parts and accessories thereof* (with the highest decrease expected for 2020, corresponding to -20.3%), *Consumer Goods not elsewhere specified* (the second largest decrease, with a forecast of -11.7% for 2020) and *Industrial Supplies* (an 11.5% reduction expected for 2020).

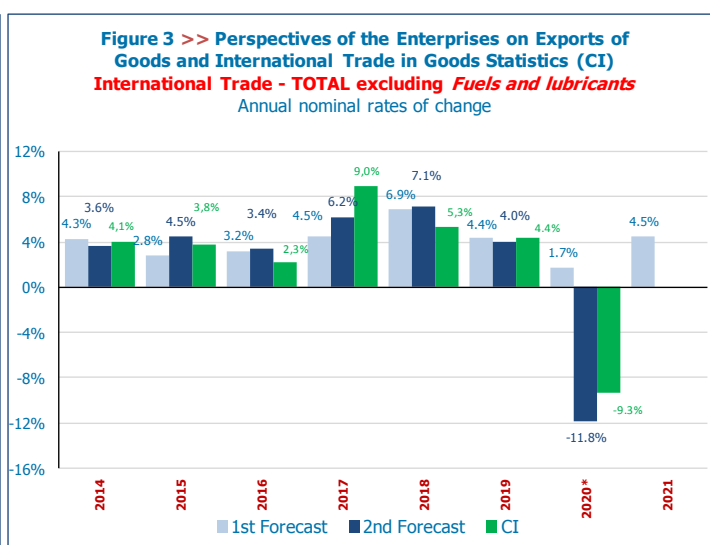
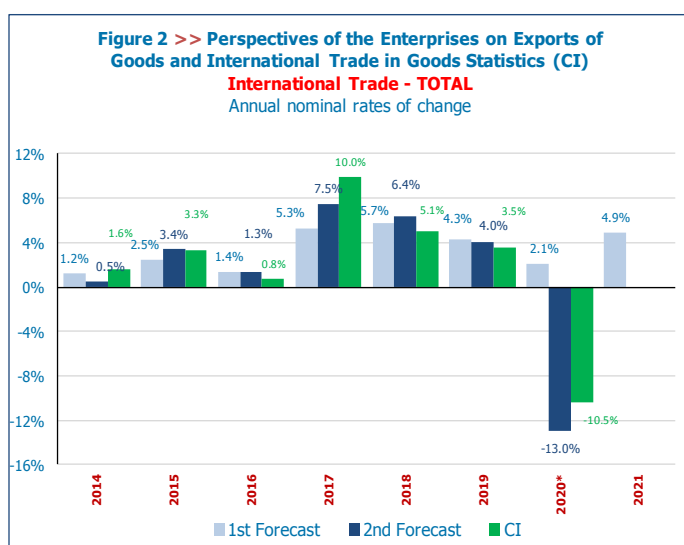
Figure 1 >> Perspectives of the Enterprises on Exports of Goods
Annual nominal rates of change 2020/2021

	EXTRA-EU	INTRA-EU	INTERNATIONAL
TOTAL	4.4%	5.2%	4.9%
TOTAL excluding <i>Fuels and lubricants</i>	3.4%	4.9%	4.5%
Of which (BEC):			
<i>Food and beverages</i>	2.9%	2.2%	2.5%
<i>Industrial supplies not elsewhere specified</i>	3.7%	5.7%	5.1%
<i>Capital goods (except transport equipment), and parts and accessories thereof</i>	2.4%	6.8%	5.5%
<i>Transport equipment and parts and accessories thereof</i>	2.9%	5.1%	4.7%
<i>Consumer goods not elsewhere specified</i>	4.5%	3.0%	3.4%

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

Track record of the perspectives formulated by the enterprises

The following figures compare the perspectives of enterprises for their exports of goods with the actual values recorded in International Trade in Goods statistics¹. In the period 2014 to 2019, the average of the absolute differences between the 1st forecast and the actual value was 1.3 p.p. in total exports of goods and 1.4 p.p. in total exports of goods excluding *Fuels and lubricants*.



* International Trade data for January-November.

Source: Statistics Portugal, Survey on the Perspectives of the Exports of Goods and International trade in goods statistics (CI)

¹ Despite some methodological differences between the two projects (see explanatory notes).

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 2021.**

IPEB statistical indicators are also available in the Statistics Portugal webpage:

- [Annual growth rate expected by enterprises for exports of goods \(%\) by Forecast, Type of trade and Economic activity \(Section - NACE Rev. 2\)](#)
- [Annual growth rate expected by enterprises for exports of goods \(%\) by Forecast, Type of trade and Economic activity \(Section - NACE Rev. 2\)](#)

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 2019 (sum of Intra-EU Trade (via Intrastat System) and Extra-EU Trade (via Customs declarations)). The total number of enterprises surveyed was 3 202, which represent around 90% of the total exports of goods in 2019.

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 2019 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 92%, corresponding to 97% of the exported value of the sampled enterprises in 2019.

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 2019.

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. However, the available information shows that there are no significant differences between the two projects.