

8 June 2022

Fast and Exceptional Enterprise Survey

May 2022

HOW DOES THE RECENT INTERNATIONAL CONJUNCTURE REFLECTS ON THE ENTERPRISES' ACTIVITY?

- In May 2022, 56% of enterprises¹ report that they had already reached or exceeded their pre-pandemic activity level. In Accommodation and food services this proportion is lower (37%).
- 54% of enterprises foresee an increase in turnover in 2022 compared to the previous year and only 14% expect a reduction. In Accommodation and food services the percentage of enterprises expecting an increase in turnover is more significant (75%).
- For 83% of enterprises, the current international environment² has a negative or very negative impact on the evolution of turnover in 2022, with Manufacturing and energy standing out, with a proportion of 90%. Almost 60% of enterprises consider that the rising in energy costs and other raw materials/intermediate goods are very relevant factors with a potential negative impact on their activity.
- 67% of enterprises expect to increase sales prices in 2022, with 48% anticipating increases of at least 5%. Of enterprises that expect to raise prices in 2022, 60% point to the increase in costs with raw materials/intermediate goods (non-energy) as the main reason.
- Enterprises point to an annual growth in average wages of 4.2% in 2021 and expect a 5.2% increase in 2022. Among the reasons pointed out as very relevant for wage increases in 2022 are the increase in the minimum wage and the need to retain workers (28% and 27%, respectively).
- 27% of enterprises (corresponding to 47% of total employment) estimate an increase in the number of persons employed in 2022 compared to 2021. As for the use of remote working, 24% of enterprises report having, in May 2022, a higher proportion of persons employed in this situation compared to the pre-pandemic period.
- The flexibilization of tax payments and deferral of social security contributions is the public support measure mentioned by a higher proportion of enterprises as relevant or very relevant (37%). In the absence of additional policy measures, 82% of enterprises say they will be able to remain in operation without restrictions in 2022.
- The evolution of the inflation and the war in Ukraine are the factors most often mentioned by enterprises as having a negative or very negative impact on their activity in 2022 (82% and 75% of enterprises). In contrast, 52% of enterprises expect a positive or very positive impact from the evolution of demand directed towards the enterprise.

¹ The results present in this press release always refer to enterprises responding to Fast and Exceptional Enterprise Survey.

² In particular the conflict in Ukraine, rising energy costs, and difficulty in accessing raw materials.

Statistics Portugal (INE) and Bank of Portugal (BoP) launched for the first time, in April 2020, the Fast and Exceptional Enterprise Survey (IREE), with the aim to identify some of the main pandemic COVID-19 effects, based on a quick response questionnaire.

Throughout the peak periods of the pandemic and given the evolution of the constraints resulting from the pandemic COVID-19, several editions of the survey were carried out to assess its impact on the economic activity of enterprises.

At the present time, taking into account that the pandemic has not yet been overcome and that the effects of the armed conflict in Ukraine have intensified the problems of supply channels and the increase in prices of energy and other essential products to the production chains, BdP and INE have decided to conduct a new edition of the survey.

The survey period was from 9 to 22 May 2022, and a response rate of 73.6% was obtained (7,013 valid responses). For more information, we recommend reading the Technical Note at the end of this press release.

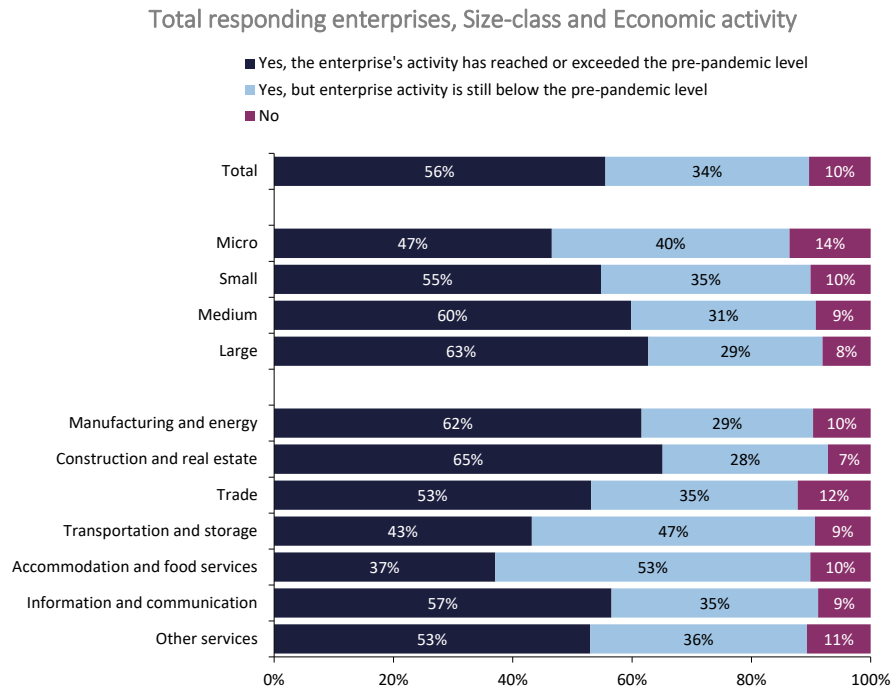
Statistics Portugal and Bank of Portugal would like to thank enterprises for their cooperation, which continues to be crucial to make it possible to provide timely and quality information.

1. CURRENT SITUATION OF ENTERPRISES' ACTIVITY AND PERSPECTIVES FOR 2022

56% OF ENTERPRISES HAVE ALREADY REACHED OR EXCEEDED THE ACTIVITY LEVEL OF THE PRE-PANDEMIC PERIOD

- In the context of raising the restrictions imposed due to the COVID-19 pandemic, 90% of enterprises report that normal activity conditions are already restored by May 2022. For 56% of enterprises, the pre-pandemic activity level has already been reached or exceeded, and for 34% of enterprises, although normal activity conditions have been restored, the level reached is still below the pre-pandemic values.
- The percentage of enterprises that have reached or passed the pre-pandemic level increases with size: 47% in micro enterprises and 63% in large enterprises.
- The Construction and real estate sector presents the highest percentage of enterprises that have already returned to normal activity conditions (93%) and in which activity has reached or exceeded the pre-pandemic level (65%). In contrast, in Accommodation and food services the percentage of enterprises where activity has already reached or exceeded the pre-pandemic level is lower (37%).

Figure 1. Recovery of normal activity in May 2022, compared to the level of activity in the pre-pandemic period, as a % of total enterprises

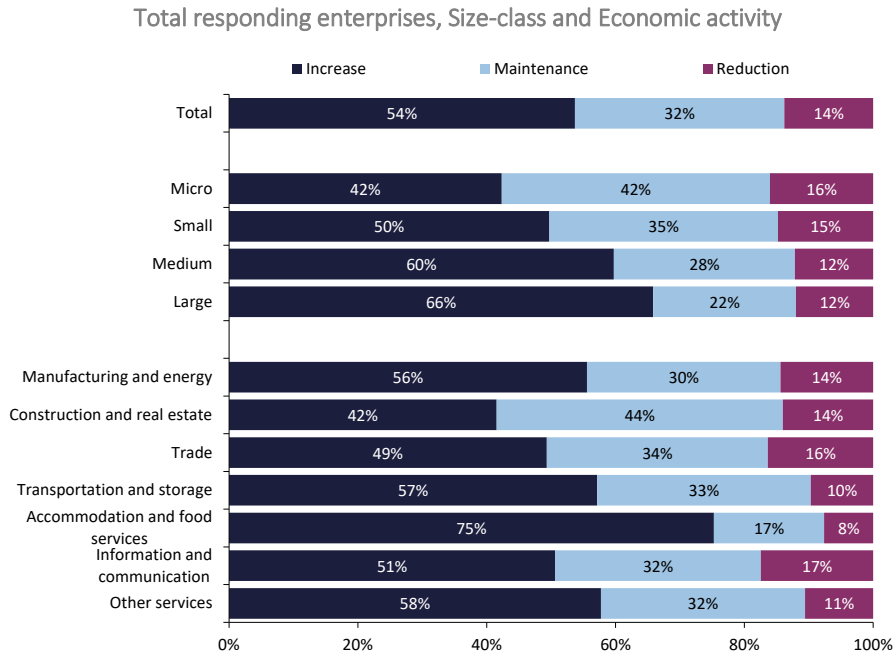


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

54% OF ENTERPRISES FORESEE AN INCREASE IN TURNOVER IN 2022, BEING THIS PERCENTAGE HIGHER IN THE ACCOMMODATION AND FOOD SERVICES SECTOR (75%)

- 54% of enterprises foresee an increase in turnover in 2022, compared to 2021, and only 14% expect a reduction.
- The percentage of enterprises estimating an increase in turnover increases with size: 42% in micro enterprises and 66% in large enterprises.
- The Accommodation and food services sector presents the highest percentage of enterprises that expect an increase in turnover in 2022 (75%). The Construction and real estate sector concentrates the highest percentage of enterprises expecting to maintain turnover in 2022 compared to the previous year (44%).

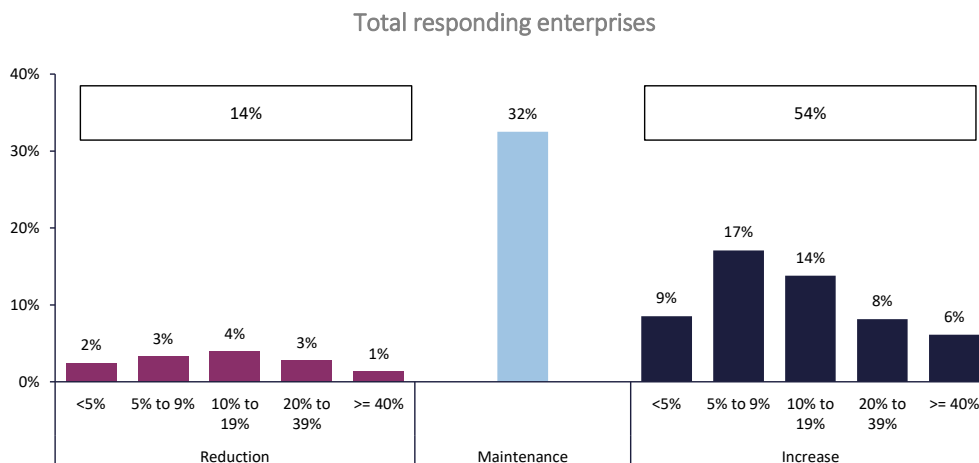
Figure 2. Perspectives for turnover evolution in 2022 (compared to 2021), as a % of total enterprises



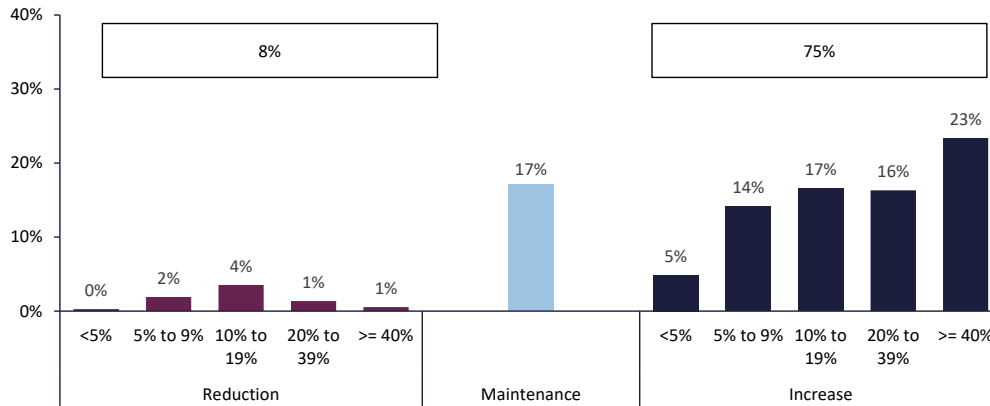
Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

- 17% of enterprises estimate turnover increases between 5% and 9%, 14% between 10% and 19%, and only 6% of enterprises expect increases of 40% or more.
- The Accommodation and food services sector stands out, with more than half of enterprises expecting turnover increases of 10% or more, and 23% expecting increases of 40% or more.

Figure 3. Estimated evolution of turnover in 2022 (compared to 2021), as a % of total enterprises



Accommodation and food services sector

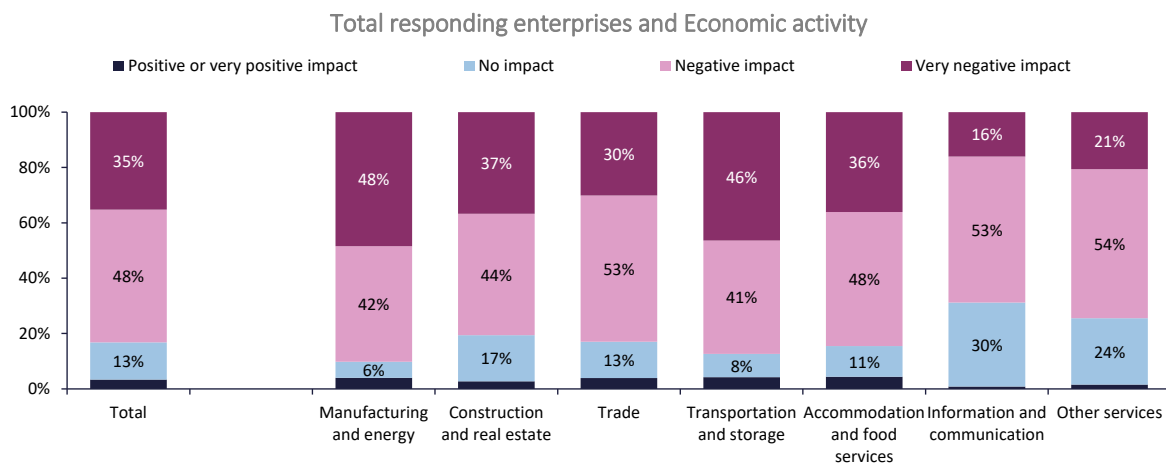


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

THE RECENT INTERNATIONAL CONTEXT HAS A NEGATIVE OR VERY NEGATIVE IMPACT ON THE TURNOVER EVOLUTION IN 2022 FOR 83% OF ENTERPRISES

- For 83% of enterprises the recent international context, in particular the conflict in Ukraine, the increase in energy costs and the difficulty in access to raw materials, has a negative or very negative impact on the estimated evolution of turnover for 2022 (being very negative for 35% of enterprises). Only 4% refer that the recent international context has a positive impact.
- The Manufacturing and energy (90%) and Transportation and storage (87%) sectors concentrate the highest percentages of enterprises that point out a negative or very negative impact of the recent international context.

Figure 4. Impact of the recent international context on the estimated evolution of turnover in 2022 (compared to 2021), as a % of total enterprises

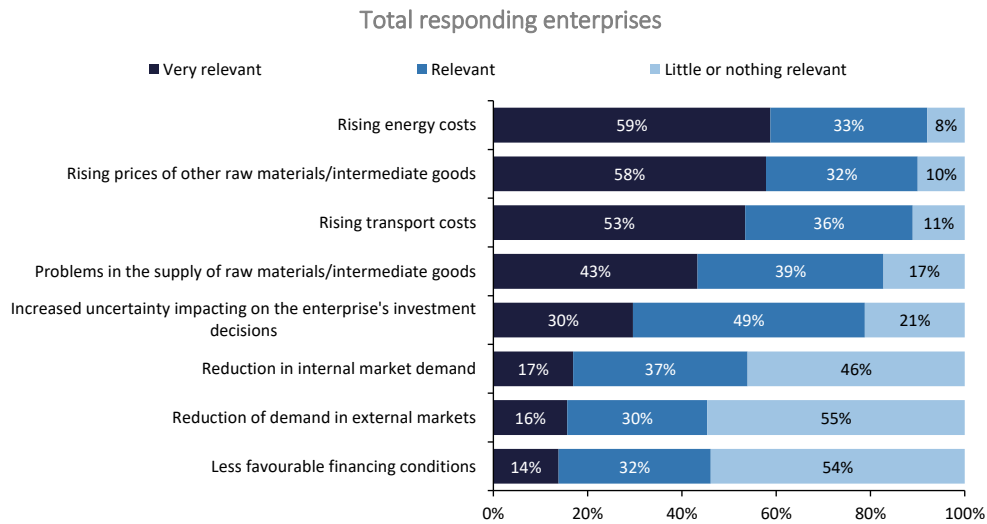


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

ALMOST 60% OF ENTERPRISES CONSIDER THE INCREASE IN ENERGY COSTS AND IN THE PRICES OF OTHER RAW MATERIALS/INTERMEDIATE GOODS AS VERY RELEVANT FACTORS WITH A NEGATIVE IMPACT ON THE CURRENT ACTIVITY

- Almost 60% of enterprises consider the increase in energy costs (namely electricity, gas and fuel) and the increase in prices of other raw materials/intermediate goods as very relevant factors with a potential negative impact on the activity, due to the recent international context. The increase in transport costs and the problems in the supply of raw materials/intermediate goods are also mentioned as very relevant negative factors by, respectively, 53% and 43% of enterprises.

Figure 5. Relevance of factors arising from the current international context, with a potential negative impact on current activity, as a % of total enterprises reporting a negative or very negative impact on turnover evolution in 2022

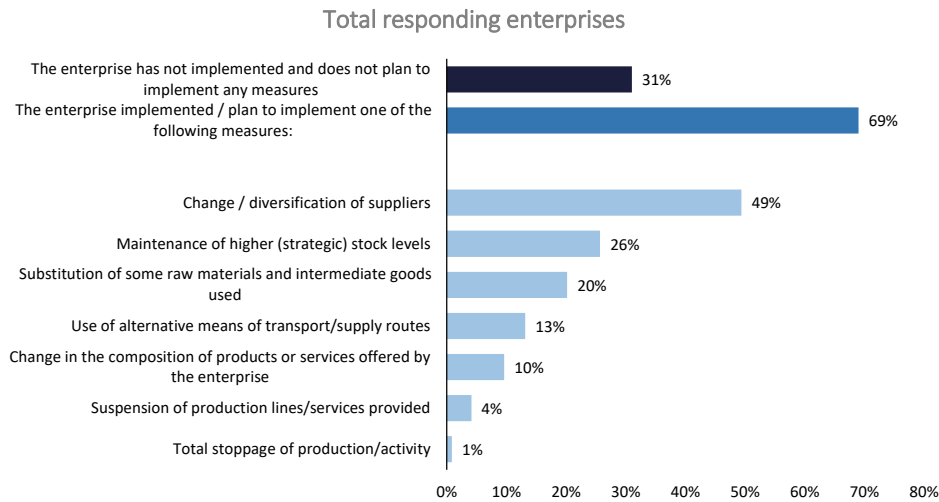


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

CHANGE/DIVERSIFICATION OF SUPPLIERS IS MENTIONED BY 49% OF ENTERPRISES AS THE MAIN MEASURE TO MITIGATE THE EFFECTS OF SHORTAGES OF RAW MATERIALS AND INTERMEDIATE GOODS AND OTHER SUPPLY CHAIN DISRUPTIONS

- 69% of enterprises – for which rising transport costs, rising prices of other raw materials and intermediate goods, and problems in the supply of raw materials or intermediate goods have a potential negative impact on their activity – have already implemented or plan to implement measures in order to mitigate the effects of shortages of raw materials and intermediate goods and other disruptions in the supply chain.
- The change/diversification of suppliers is the most mentioned measure (49% of enterprises), followed by maintaining higher (strategic) stock levels (26%).

Figure 6. Measures implemented, or to be implemented, to mitigate the effects of shortages of raw materials and intermediate goods and other disruptions in the supply chain, as a % of total enterprises reporting as very relevant or relevant the negative impact of increased transport costs, increased prices of other raw materials and intermediate goods and problems in the supply of raw materials or intermediate goods

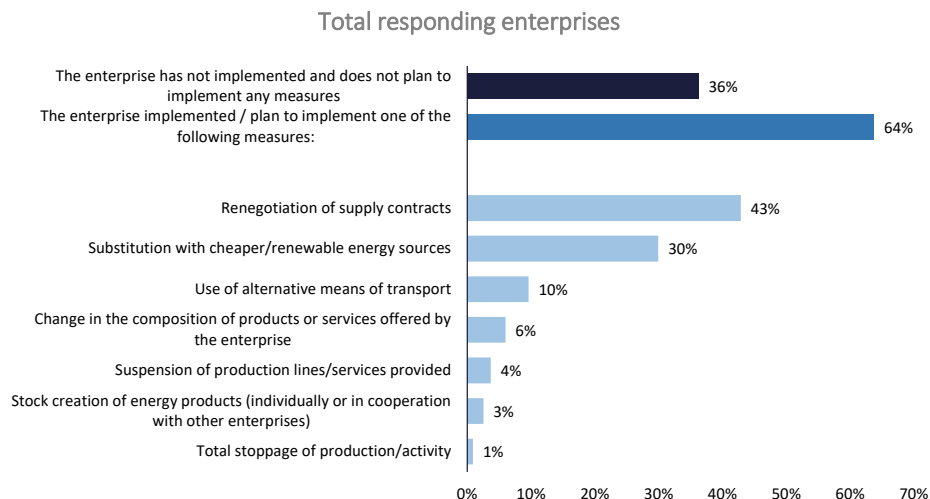


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

THE RENEGOTIATION OF SUPPLY CONTRACTS IS MENTIONED BY 43% OF ENTERPRISES AS THE MAIN MEASURE TO MITIGATE THE EFFECTS OF INCREASED ENERGY COSTS OR INTERRUPTIONS IN THE SUPPLY OF THESE PRODUCTS

- 64% of enterprises – for which the increase in energy costs is a factor with potential negative impact on their activity – have already implemented or plan to implement measures to mitigate the effects of these increases or interruptions in the supply of energy products.
- The renegotiation of supply contracts is the most mentioned measure (43% of enterprises), followed by the substitution with cheaper/renewable energy sources (30%).

Figure 7. Measures implemented, or to be implemented, in order to mitigate the effects of the increase in energy costs or interruptions in the supply of energy products, as a % of the total enterprises reporting as very relevant or relevant the negative impact of the increase in energy costs (electricity, gas, fuel, etc.)

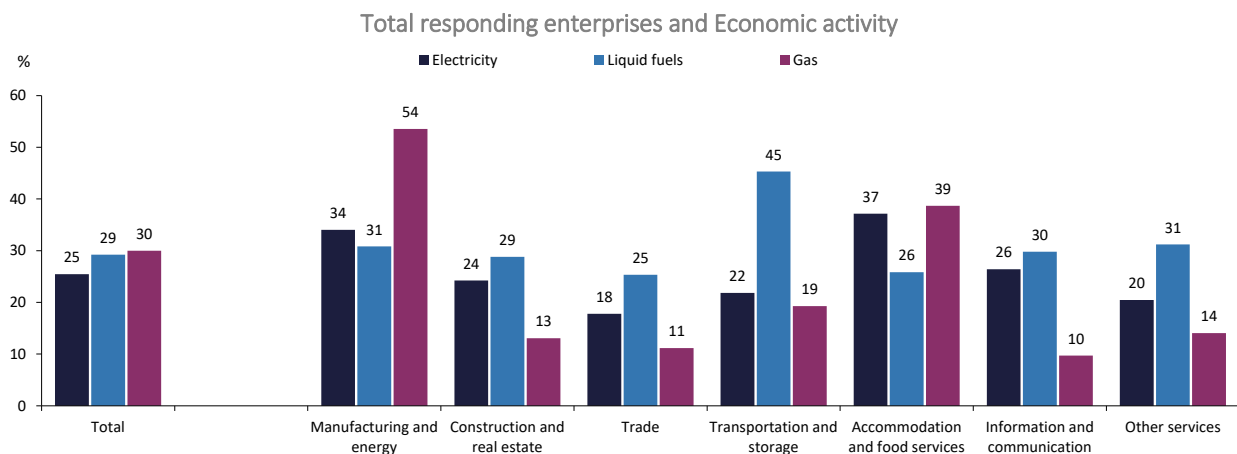


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

SINCE THE BEGINNING OF 2022, AND COMPARED TO THE SAME PERIOD IN 2021, MORE THAN 80% OF ENTERPRISES REPORT AN INCREASE IN SPENDING ON LIQUID FUELS AND ELECTRICITY

- Since the beginning of 2022, and compared to the same period in 2021, most enterprises report increases in energy spending: 84% of enterprises for liquid fuel spending, 83% for electricity, and 60% for gas.
- In terms of year-on-year rate of change, average spending grew 25% for electricity, 29% for liquid fuels, and 30% for gas.
- By economic activity, the largest average percentage changes are in Accommodation and food services with a 37% increase in electricity spending, Transportation and storage with a 45% increase in liquid fuel spending, and Manufacturing and energy with a 54% increase in gas spending.

Figure 8. Average percentage change in enterprises spending on Electricity, Gas and Liquid fuels (crude oil, gasoline, diesel, other refined products), since the beginning of 2022 (and compared to the same period in 2021)



Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

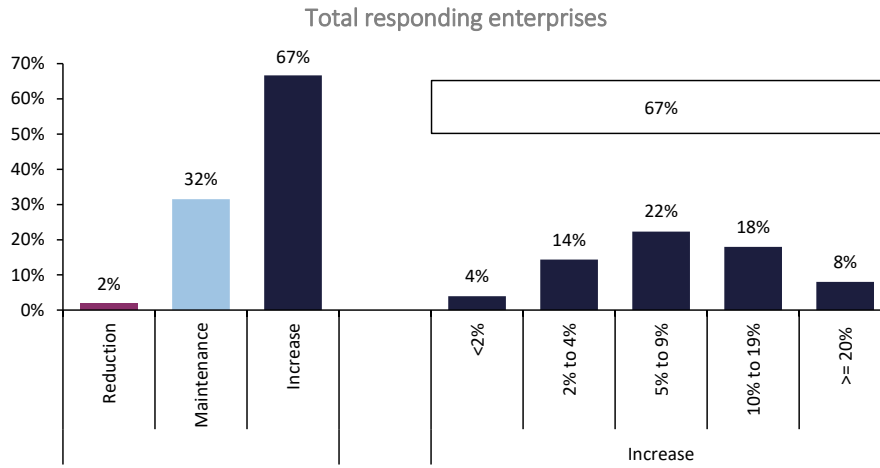
2. PERSPECTIVES FOR PRICE³ EVOLUTION IN 2022

48% OF ENTERPRISES EXPECT TO INCREASE SALES PRICES IN 2022 BY 5% OR MORE, COMPARED TO 2021

- 67% of enterprises expect to increase sales prices in 2022 compared to 2021, 32% expect a maintenance and only 2% mention a reduction in prices.
- 48% of enterprises foresee sales price increases equal to or greater than 5%. The proportion of enterprises expecting to increase prices by 10% or more is higher than those expecting increases of 4% or less (26% and 18% of enterprises, respectively).

³ The outlook for price evolution mentioned in this press release takes into account the prices that enterprises intend to practice in 2022, and this evolution can refer to producer or consumer prices, with no direct parallel with the consumer price index data (inflation).

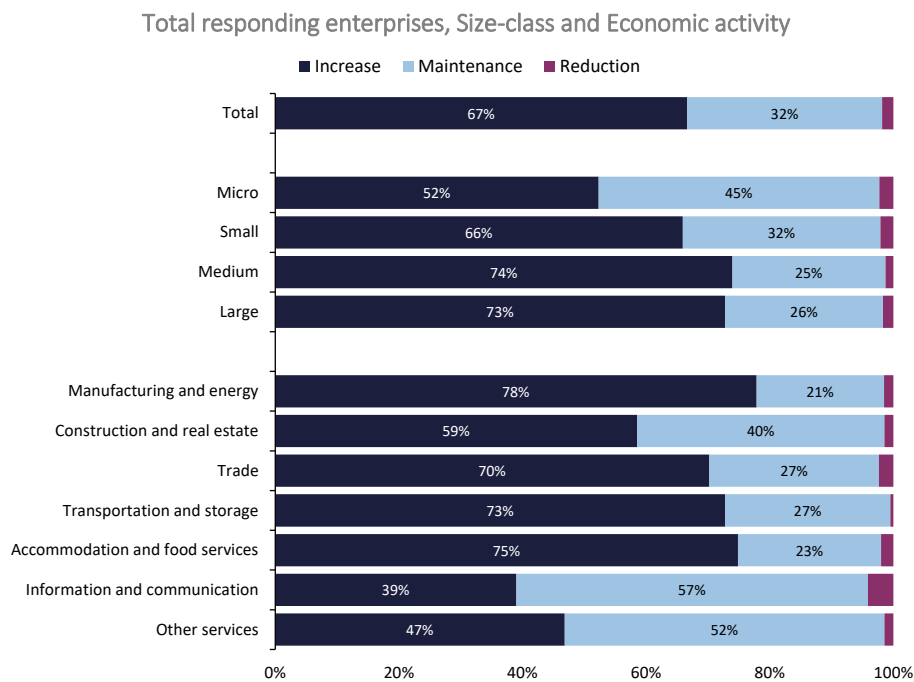
Figure 9. Expected evolution of sales prices in 2022, compared to 2021, as a % of total enterprises



Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

- The percentage of enterprises expecting an increase in sales prices in 2022 increases with size: 52% in micro, 66% in small, 74% in medium and 73% in large enterprises.
- By economic activity, four sectors stand out for the percentage of enterprises that expect an increase in sales prices in 2022: Manufacturing and energy (78%), Accommodation and food services (75%), Transportation and storage (73%) and Trade (70%). In the Information and Communication and Other services sectors, more than half of enterprises plan to maintain prices in 2022 (57% and 52%, respectively).

Figure 10. Expected evolution of prices to be charged in 2022, compared to 2021, as a % of total enterprises

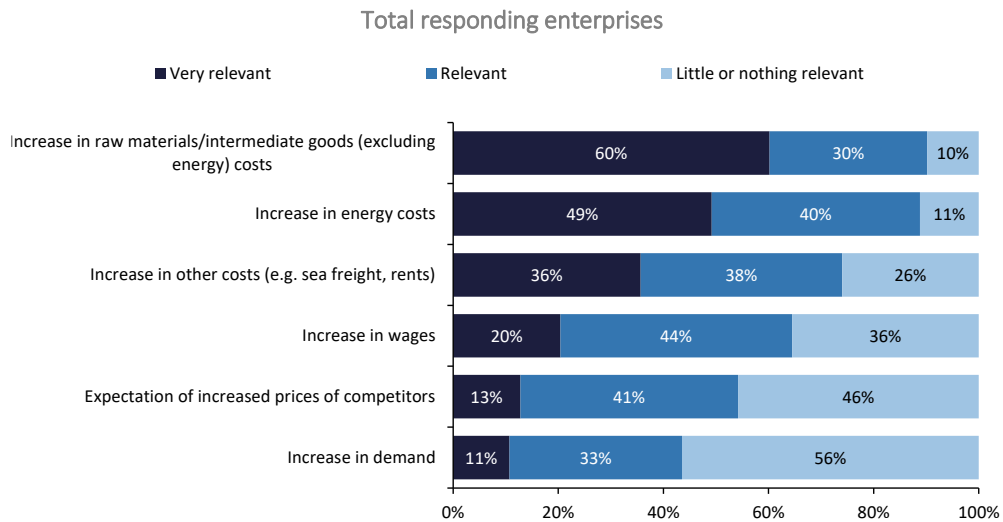


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

60% OF ENTERPRISES IDENTIFY THE INCREASE IN COSTS WITH RAW MATERIALS/INTERMEDIATE GOODS AS THE MAIN VERY RELEVANT REASON FOR THE INCREASE IN SALES PRICES IN 2022

- 60% of enterprises that predict to increase prices in 2022 consider the increase in costs of raw materials/intermediate goods as the main reason very relevant for this evolution. The increase in energy costs is also considered as very relevant to the increase in prices by 49% of enterprises.

Figure 11. Relevance of the main reasons for the expected increase in sales prices in 2022, as a % of total enterprises reporting price increases

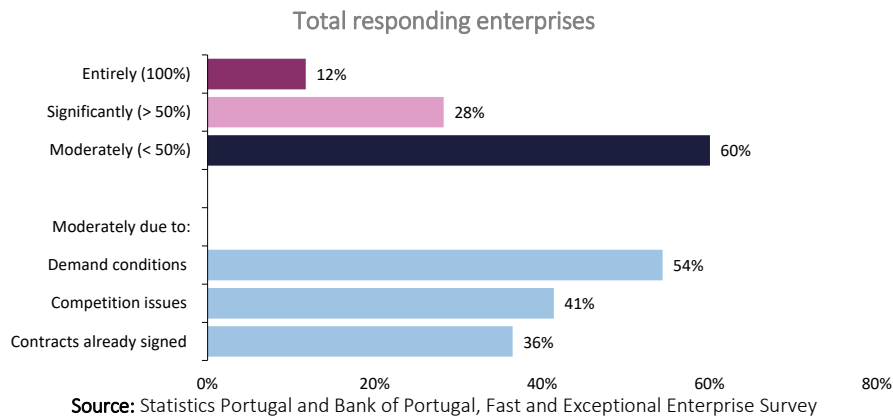


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

60% OF ENTERPRISES REPORT A MODERATE IMPACT OF RISING COSTS IN SALES PRICES

- 60% of enterprises (among those that indicated as relevant/very relevant the increase in salaries, energy costs, costs with raw materials/intermediate goods and other costs for the increase in sales prices) report a moderate impact of the increase in costs on sales prices (up to 50% of the increase in costs). More than half of these enterprises (54%) report that this moderate impact is due to demand conditions. For 28% of enterprises the impact of the increase in costs on sales prices will be significant (more than 50% of the increase in costs) and only 12% report a full impact.
- By economic activity, Accommodation and food services concentrates the highest percentage of enterprises (70%) that want to pass on the increase in costs in sales prices in a moderate way.

Figure 12. Way of passing the increase in costs on sales prices in 2022, as a % of total enterprises that refer as very relevant or relevant to the increase in sales prices the increase in wages, energy costs, costs with raw materials/ intermediate goods and other costs

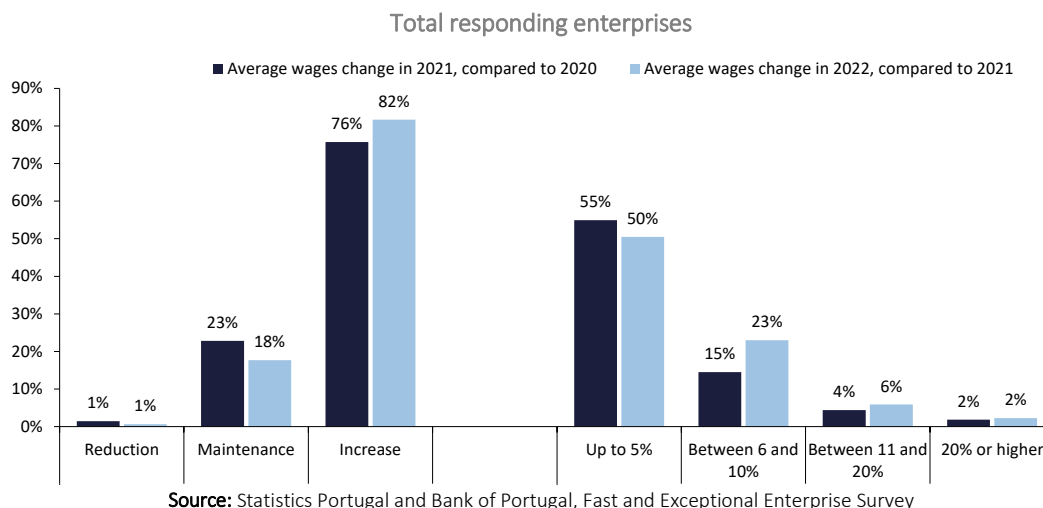


3. PERSPECTIVES FOR WAGE AND EMPLOYMENT EVOLUTION IN 2022

82% OF ENTERPRISES ESTIMATE AN INCREASE IN SALARY PER PERSON EMPLOYED IN 2022 (COMPARED TO THE PREVIOUS YEAR)

- 82% of enterprises estimate an increase in wage per person employed in 2022 compared to 2021, while 18% expect a maintenance and only 1% a reduction. By comparison, 76% of enterprises report having increased the average wage in 2021, 23% report no change in wages and 1% report a reduction. The enterprises that estimate an increase in wages in 2022 account for 92% of total employment, while those that report having increased wages in 2021 account for 87% of total persons employed.
- In 2022, 50% of enterprises estimate increases up to 5%, 23% increases between 6% and 10%, and 8% increases over 10%. By comparison, in 2021, 55% of enterprises had an average wages change of up to 5%, 15% increases between 6% and 10%, and 6% increases of more than 10%.

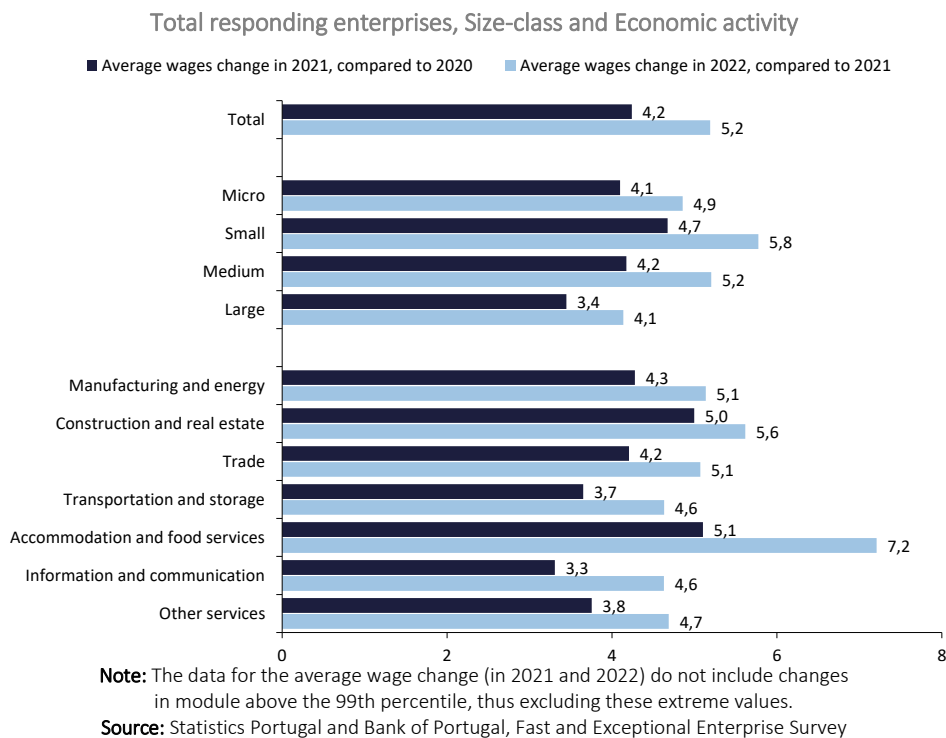
Figure 13. Average wages change (wage per person employed) in 2021 and estimated average wages change in 2022, as a % of total enterprises



AVERAGE ANNUAL WAGE GROWTH STOOD AT 4.2% IN 2021, AND IS EXPECTED TO ACCELERATE IN 2022, WITH AN ESTIMATED AVERAGE GROWTH OF 5.2%

- Based on the enterprises' answers, the average annual growth of wages per person employed in 2021 was 4.2%, with an increase of 5.2% expected for 2022.
- The evidence on higher annual growth in average wages in 2022, compared to that reported for 2021, extends to all size-classes and economic activities. The Accommodation and food services sector stands out for the largest expected acceleration in average wages (from an annual growth of 5.1% in 2021 to 7.2% in 2022).

Figure 14. Average wages change (wage per person employed) in 2021 and estimated average wages change in 2022

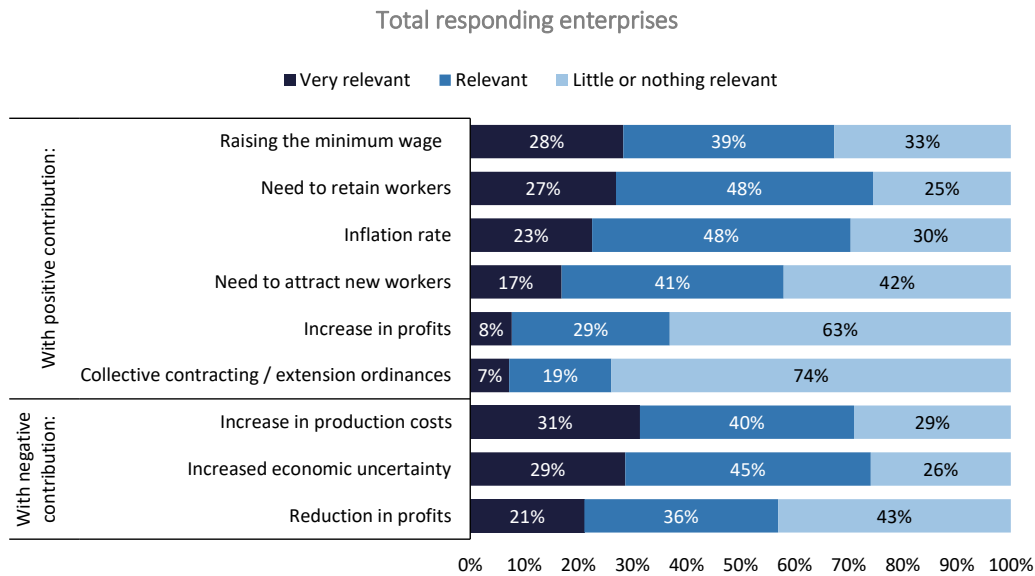


AMONG THE REASONS CONSIDERED VERY RELEVANT FOR THE WAGE INCREASE ESTIMATED FOR 2022, 28% OF ENTERPRISES MENTION THE INCREASE IN THE MINIMUM WAGE AND 27% THE NEED TO RETAIN WORKERS

- Considering the main reasons with a positive contribution for the average wage variation estimated for 2022, 28% of enterprises refer as very relevant the increase in the minimum wage, 27% the need to retain workers and 23% the inflation rate (compensation for loss of purchasing power of wages). With regard to the main reasons to contribute negatively, 31% of enterprises consider very relevant the increase in production costs, 29% the increased economic uncertainty and 21% the reduction in profits.

- By economic activity, the increase in the minimum wage is mentioned as a very relevant reason for the estimated increase in the average wage in Accommodation and food services, Manufacturing and energy and Transportation and storage by 37%, 35% and 34% of enterprises, respectively. In the Information and communication sector, the most relevant reason is the need to retain workers (34% of enterprises), and the same is observed in Construction and real estate (31%).

Figure 15. Relevance of the reasons for the estimated average variation in the company's wages (wage per person employed) in 2022 compared to 2021, as a % of total enterprises

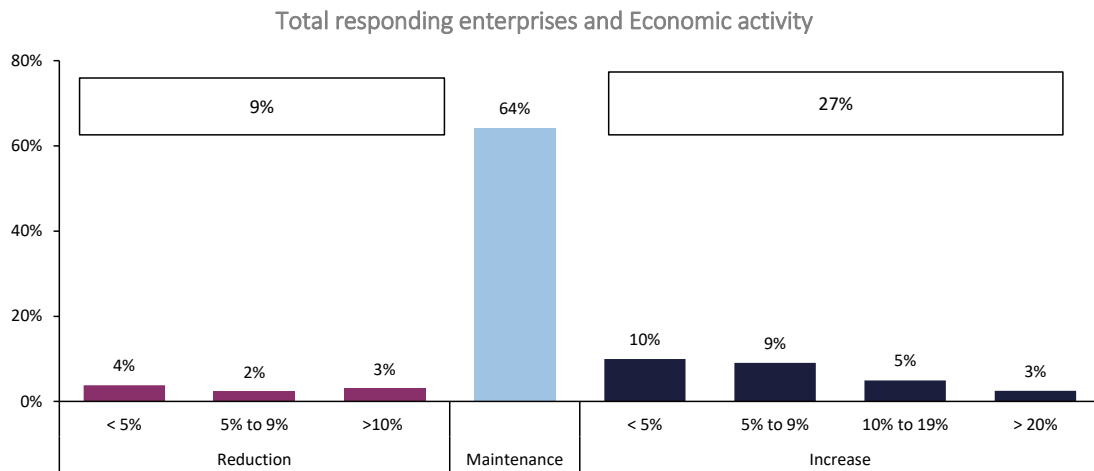


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

27% OF ENTERPRISES ESTIMATE AN INCREASE IN THE NUMBER OF PERSONS EMPLOYED IN 2022, COMPARED TO 2021

- 64% of enterprises estimate a maintenance of the number of persons employed in 2022, compared to 2021, 27% expect an increase and 9% a reduction (corresponding to a weight in total employment of, respectively, 40%, 47% and 13%).
- Of enterprises foreseeing an increase in the number of persons employed in 2022, 10% expect increases of less than 5%, 9% between 5% and 9%, and 8% expect increases of 10% or more.

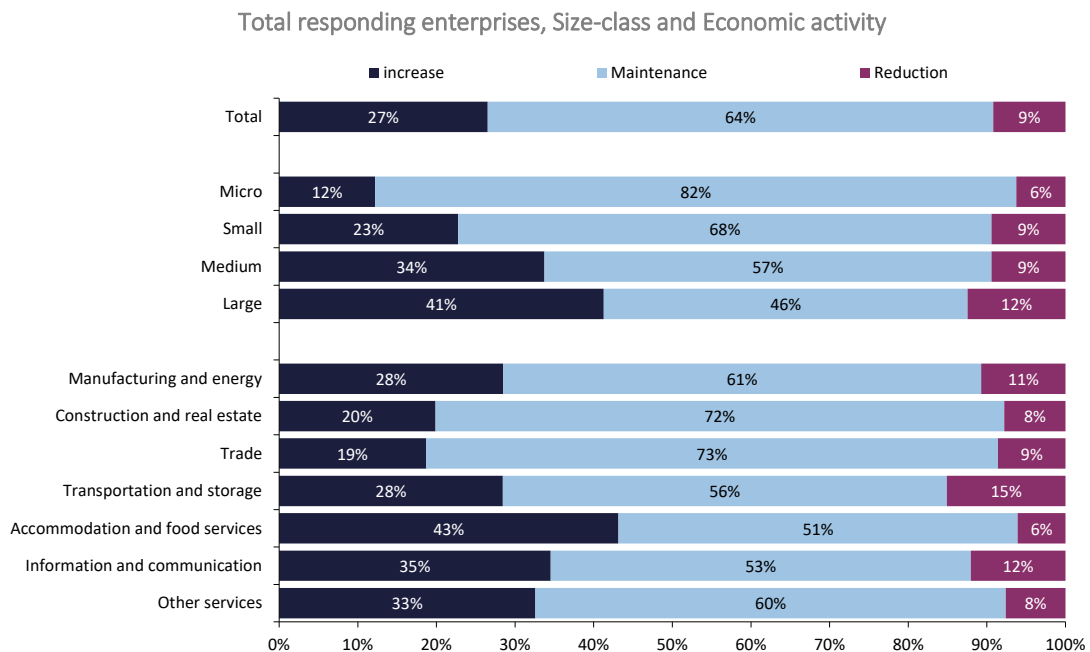
Figure 16. Estimated change in the number of persons employed in 2022 compared to 2021, as a % of total enterprises



Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

- The percentage of enterprises that foresee an increase in the number of persons employed grows with size: 12% in micro enterprises and 41% in large enterprises.
- Accommodation and food services has the highest percentage of enterprises foreseeing an increase in the number of persons employed in 2022 (43%). Trade and Construction and real estate concentrate the highest percentages of enterprises that expect to maintain their persons employed (73% and 72%, respectively).

Figure 17. Estimated change in the number of persons employed in 2022 compared to 2021, as a % of total enterprises



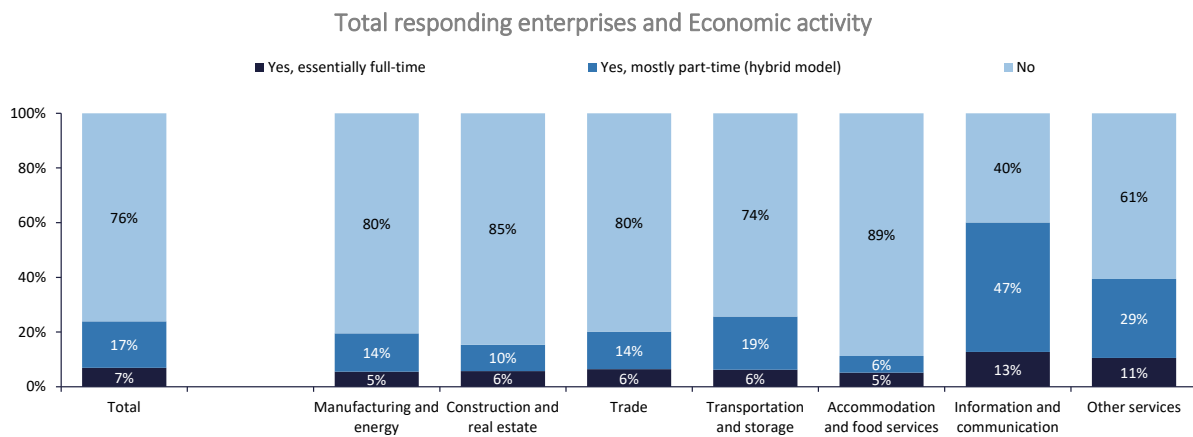
Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

4. CURRENT SITUATION OF TELEWORK AND PERSPECTIVES FOR 2022

24% OF ENTERPRISES REPORT HAVING, IN MAY 2022, A HIGHER PROPORTION OF PERSONS EMPLOYED IN REMOTE WORKING THAN IN THE PRE-PANDEMIC PERIOD

- In May 2022, about 24% of enterprises report having a higher proportion of remote workers than in the pre-pandemic period, 7% full-time and 17% part-time (hybrid model).
- Enterprises from Information and communication and Other services show higher proportions of remote working, 60% and 40% respectively, while enterprises from Accommodation and food services and Construction and real estate record the lowest proportions, 11% and 16%, in the same order.

Figure 18. Current situation of persons employed in remote working, compared to the pre-pandemic period, as a % of total enterprises

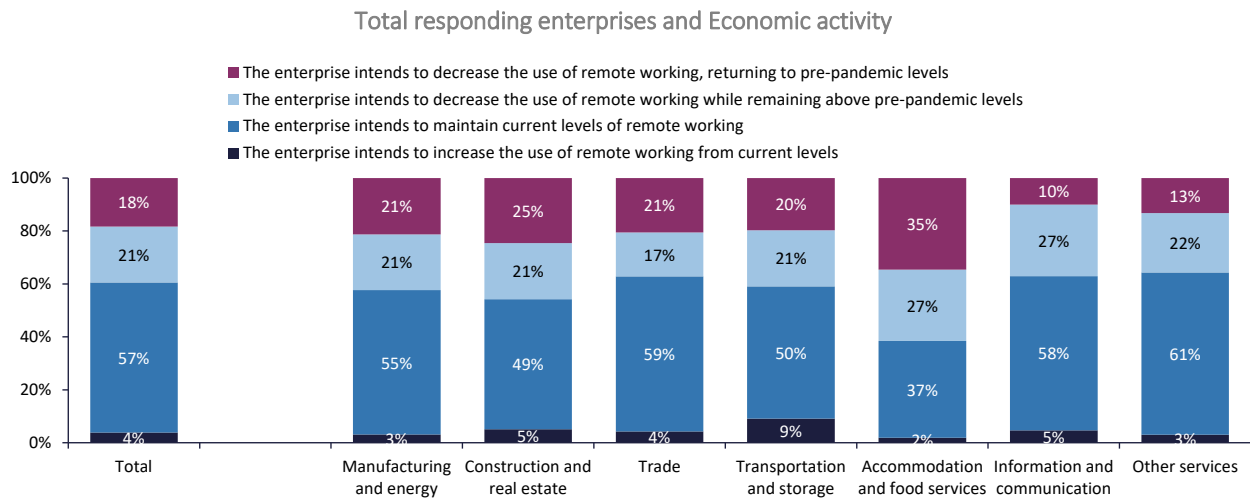


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

OF ENTERPRISES THAT REPORT HAVING A HIGHER PROPORTION OF PERSONS EMPLOYED IN REMOTE WORKING COMPARED TO THE PRE-PANDEMIC PERIOD, 57% INTEND TO MAINTAIN THE CURRENT REMOTE WORKING LEVELS IN 2023

- Considering the enterprises that report having a higher proportion of persons employed in remote working, in May 2022, compared to the pre-pandemic period, 57% of enterprises intend to maintain current remote working levels in 2023, while 4% intend to increase and 39% to decrease the use of remote working.
- In the generality of the economic activities, most of these enterprises intend to maintain or increase the use of remote working compared to the levels in May 2022, with the exception of Accommodation and food services.

Figure 19. Perspective for the use of remote working in 2023, compared to the current period, as a % of total enterprises reporting a higher proportion of persons employed in telework



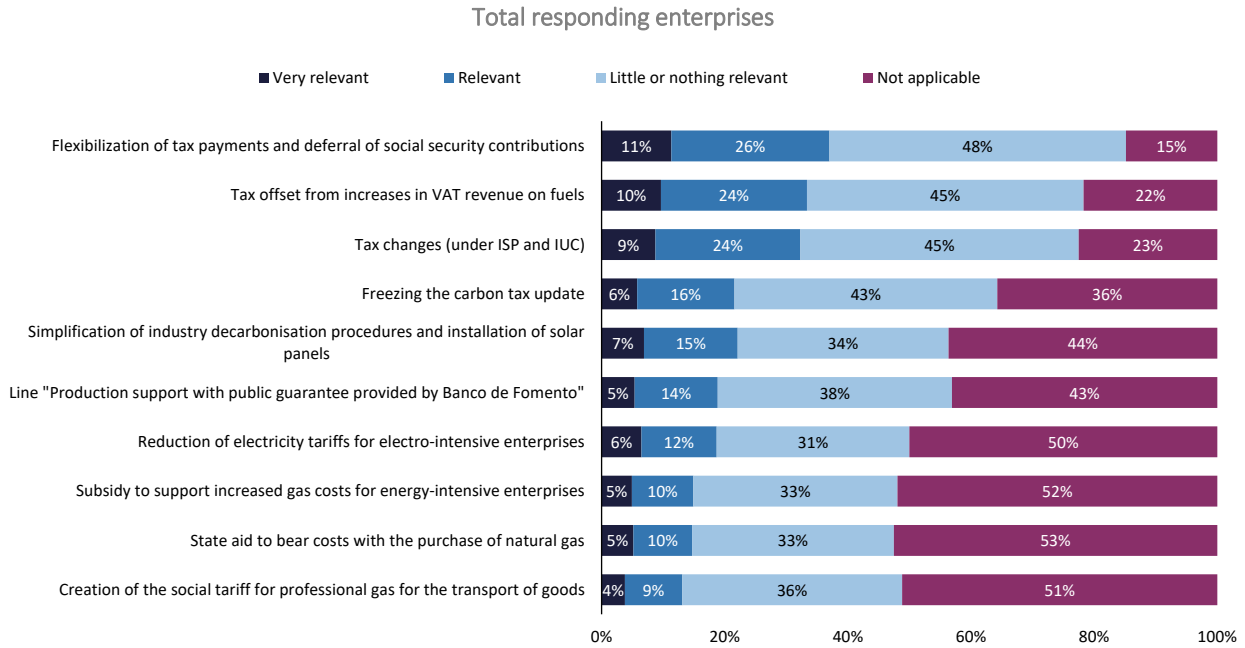
Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

5. PUBLIC SUPPORT MEASURES FOR ENTERPRISES

37% OF ENTERPRISES CONSIDER THAT THE FLEXIBILIZATION OF TAX PAYMENTS AND DEFERRAL OF SOCIAL SECURITY CONTRIBUTIONS IS A RELEVANT OR VERY RELEVANT SUPPORT MEASURE

- Although most of the support measures are not applicable to all enterprises, given that some are directed only to certain economic activities, three measures can be highlighted as being relevant or very relevant by about 1/3 of enterprises: flexibilization of tax payments and deferral of social security contributions, tax offset from increases in VAT revenue on fuels, and tax changes (under ISP and IUC) (37%, 34%, and 33%, respectively).
- The Transportation and storage sector stands out for the high proportion of enterprises that pointed out the tax changes (under ISP and IUC) and the tax offset from increases in VAT revenue on fuels as relevant or very relevant measures (50% and 48%, respectively), while in the Accommodation and food services sector the most mentioned measure was the flexibilization of tax payments and deferral of social security contributions (46%).

Figure 20. Importance of the main public support measures to enterprises, as a % of total enterprises

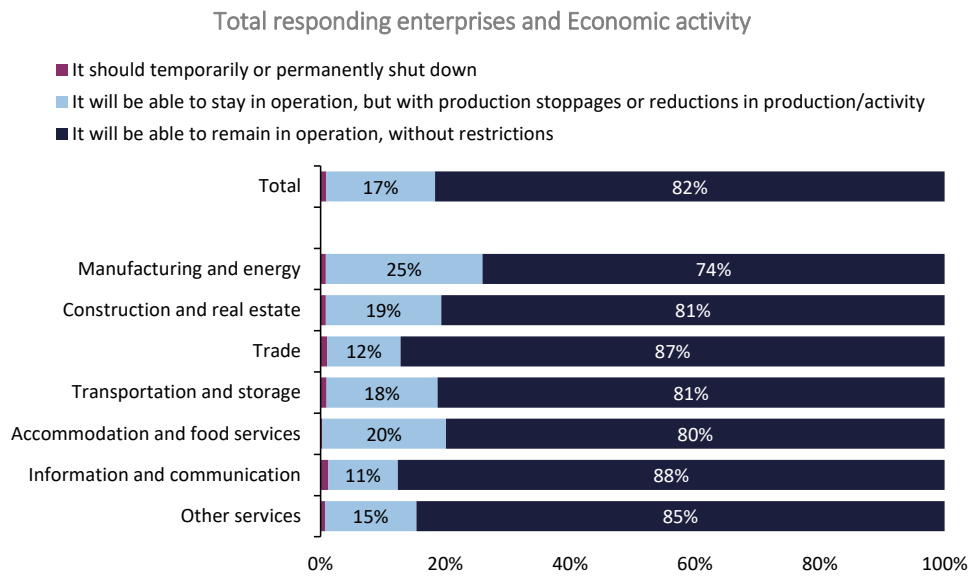


Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

ASSUMING NO ADDITIONAL POLICY MEASURES, 82% OF ENTERPRISES REPORT BEING ABLE TO REMAIN IN OPERATION WITHOUT RESTRICTIONS IN 2022

- In the current situation and assuming no additional policy measures to those currently in place, 82% of enterprises report being able to remain in operation without restrictions, while 17% expect to remain in operation but with production/activity stoppages or reductions. Only 1% of enterprises are expected to close temporarily or permanently in 2022.
- The Manufacturing and energy sector presents a higher percentage of enterprises that report being able to remain in operation but with production stoppages or reductions in production/activity (25%), followed by Accommodation and food services, Construction and real estate, and Transportation and storage (20%, 19%, and 18%, in the same order).

Figure 21. Perspectives for the activity in 2022, assuming no policy measures in addition to those currently in place, as a % of total enterprises



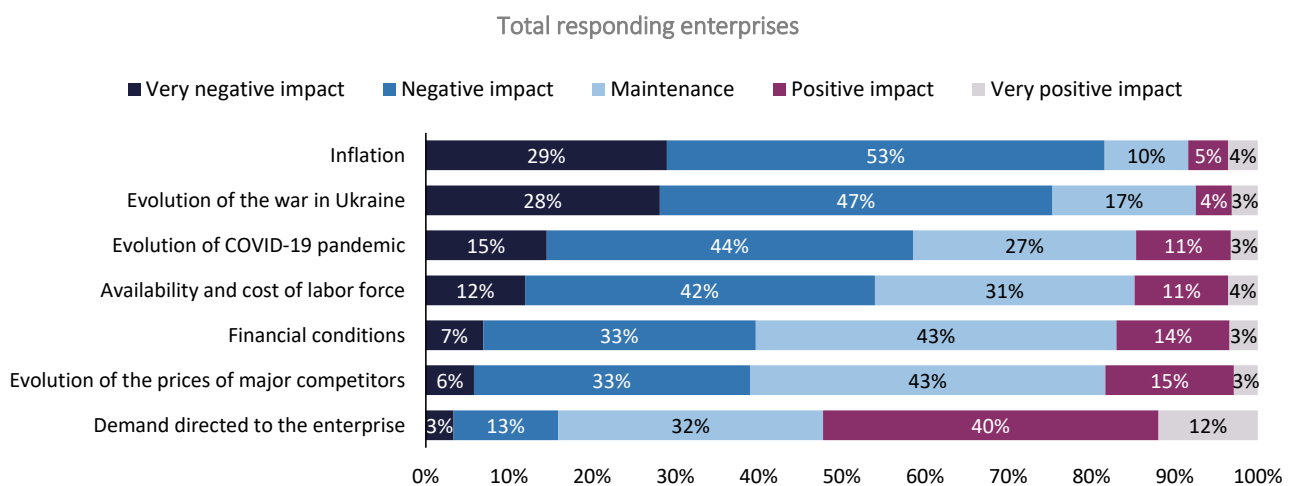
Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

6. IMPACT OF THE MAIN RISKS ON THE ENTERPRISES' ACTIVITY IN 2022

THE EVOLUTION OF INFLATION AND THE WAR IN UKRAINE ARE THE FACTORS MOST MENTIONED BY ENTERPRISES AS HAVING A NEGATIVE OR VERY NEGATIVE IMPACT ON THEIR ACTIVITY

- The evolution of inflation, the war in Ukraine, the pandemic and the availability and cost of labour dominate the concerns of enterprises, with most of them mentioning that these factors will have a negative or very negative impact on their business in 2022 (82%, 75%, 59% and 54%, respectively). In the opposite direction, around 52% expect that the demand directed towards the enterprise will have a positive or very positive impact on their activity in 2022.

Figure 22. Assessment of the impact of the evolution of the main factors on the enterprise's activity, as a % of total enterprises



Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

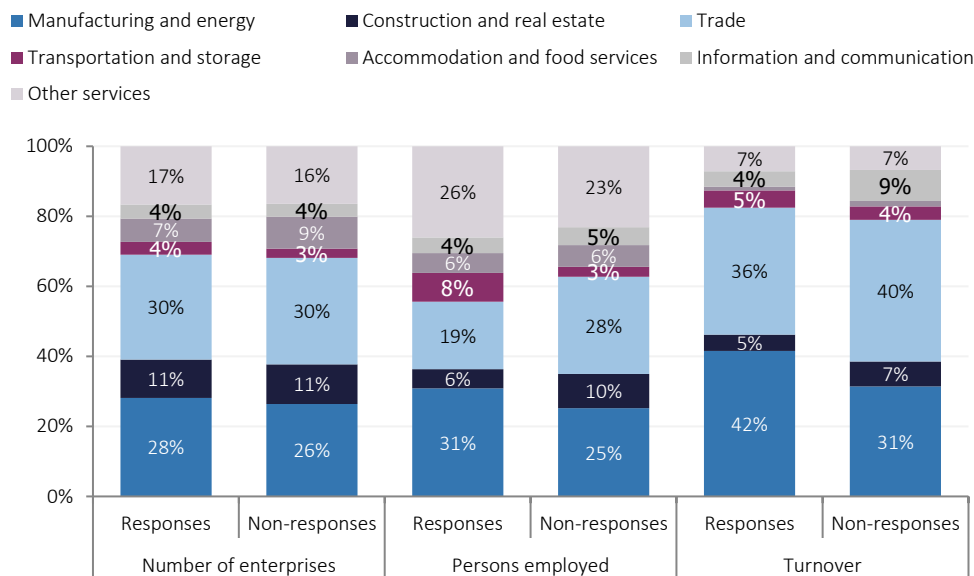
TECHNICAL NOTE

The statistical data now released correspond to those collected by the Fast and Exceptional Enterprise Survey (IREE), in the period from 9 to 22 May 2022, with reference to the current situation (May 2022), or referring to the perspectives for the situation at the end of 2022 or 2023. The survey was addressed to a wide range of micro, small, medium and large enterprises representing the various sectors of economic activity, with a sample of 9,534 enterprises. A total of 7,013 valid responses were obtained, which represents an overall response rate of 73.6%. Respondent enterprises represent 75.9% of the persons employed and 80.2% of the sample's turnover.

In May 2022, taking into account that the pandemic has not yet been overcome and the effects of the international context, as a result of the armed conflict in Ukraine, the increase in energy costs and the difficulty in access to raw materials, the Bank of Portugal and Statistics Portugal have decided to conduct a new edition of the survey, with a reformulated set of questions, to obtain additional information on the impact of this situation on business activity, thus contributing to the design and implementation of appropriate public policies.

The following graph shows the distribution between IREE respondents and non-respondents enterprises, in terms of the number of enterprises, persons employed and turnover, as a percentage of total enterprises in the sample, by economic activity:

Figure 23. Structure of the number of enterprises, persons employed and turnover, as a % of total number of responding and non-responding enterprises by economic activity



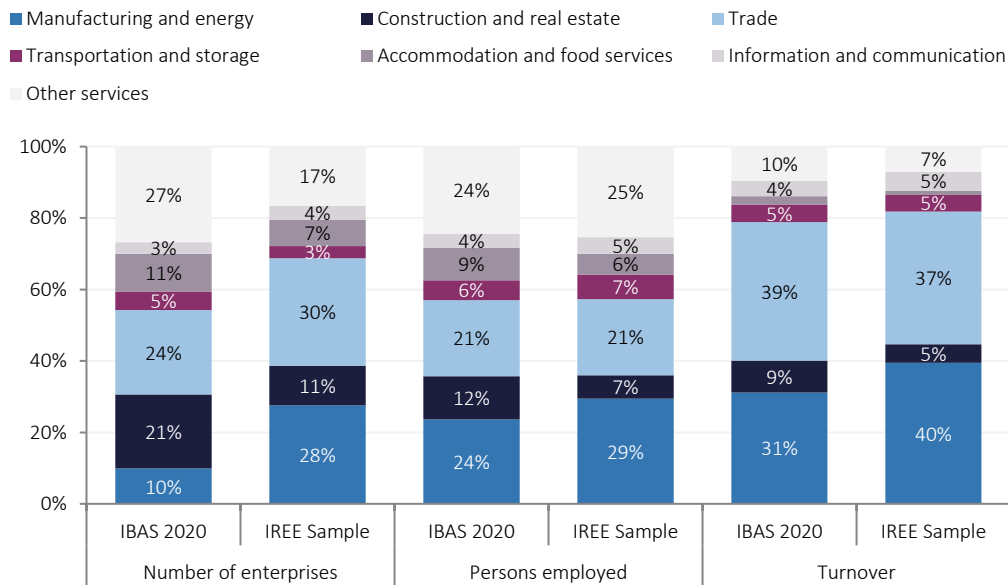
Source: Statistics Portugal and Bank of Portugal, Fast and Exceptional Enterprise Survey

The results of this survey are always indicated as referring to the responding enterprises, with no extrapolation of the results to the universe of enterprises. The methodological document and questionnaire can be consulted at the following electronic addresses:

- Methodological document: <https://smi.ine.pt/DocumentacaoMetodologica/Detalhes/1702>
- Questionnaire: <https://smi.ine.pt/SuporteRecolha/Detalhes/10477>

The sample of this survey corresponds to the integration of the samples underlying the monthly turnover surveys of industry, construction, trade and services, plus about four hundred enterprises, in order to complete the sectors of activity represented. The background information of this sample has as reference the Integrated Business Accounts System (IBAS 2020). The figure below shows, by economic activity, the structures of the number of enterprises, persons employed and turnover in the IREE sample and in the universe of enterprises - IBAS 2020.

Figure 24. Structure of the number of enterprises, persons employed and turnover, of the universe of enterprises (IBAS 2020) and the sample of the Fast and Exceptional Enterprise Survey



Source: Statistics Portugal, Integrated Business Accounts System and Fast and Exceptional Enterprise Survey

For disclosure purposes were considered:

- A) 4 enterprise size-classes: Micro enterprise (number of persons employed < 10 and turnover ≤ EUR 2 million); Small enterprise (number of persons employed < 50, turnover ≤ EUR 10 million and not classified as micro enterprise); Medium enterprise (number of persons employed < 250, turnover ≤ EUR 50 million and not classified as micro or small enterprise); and Large enterprise (number of persons employed ≥ 250 or turnover > EUR 50 million);
- B) 7 groups of economic activities: Manufacturing and energy (sections B to E from CAE Rev.3), Construction and real estate (sections F and L from CAE Rev.3), Trade (sections G from CAE Rev.3), Transportation and storage (sections H from CAE Rev.3), Accommodation and food services (section I from CAE Rev.3), Information and communication (section J from CAE Rev.3), and Other services (section M to S from CAE Rev.3, except section O). This classification is based on the A10 nomenclature of the European System of Accounts (ESA2010).

ACRONYMS

%	Percentage
BdP	Bank of Portugal
CAE-Rev.3	Portuguese Classification of Economic Activities, Revision 3
COVID-19	New coronavirus
ESA	European System of Accounts

IBAS	Integrated Business Accounts System
INE	Statistics Portugal
IREE	Fast and Exceptional Enterprise Survey
ISP	Petroleum Products Tax
IUC	Single Circulation Tax
VAT	Value Added Tax

INFORMATION TO USERS

- For simplification reasons, throughout this press release the answer options “Does not know / does not answer” and “Not applicable” were excluded from the graphic representation. These options were occasionally considered. Full information can be found in the tables attached to this press release.
- In the chapter on the outlook for wage and employment evolution in 2022, the data for the average wages change in 2021 and 2022 do not include changes in modulus above the 99th percentile, thus excluding these extreme values from the analysis and respective figures 13 and 14.
- For issues related to the rounding of values, the totals, in value or percentage, may not correspond exactly to the sum of their parts.

FEEDBACK TO RESPONDENTS

- Considering the results of this edition of IREE, customized Feedback to Respondents (RIR) were prepared and sent to each of the responding enterprises, containing the enterprise's answer to the survey and its background regarding the activity sector in which the enterprise is classified and the total number of responding enterprises (as shown in the following example – only in Portuguese).



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

RETORNO DE INFORMAÇÃO AO RESPONDENTE
Inquérito Rápido e Excepcional às Empresas

webinq

Impacto da conjuntura atual na atividade das empresas - Maio 2022

Em maio de 2022, 56% das empresas referem que já tinham alcançado, ou ultrapassado o nível de atividade pré-pandemia. No Alojamento e restauração esta proporção é inferior (37%). 54% das empresas perspectivam um aumento do volume de negócios em 2022 face ao ano anterior, e apenas 14% prevêem redução. No Alojamento e restauração, a percentagem de empresas que perspectivam um aumento do volume de negócios é mais significativa (75%). 27% das empresas (correspondendo a 47% do emprego total) estimam aumento do número de pessoas ao serviço em 2022, face a 2021. Quanto ao recurso ao teletrabalho, 24% das empresas referem ter, em maio de 2022, uma proporção superior de pessoas ao serviço nesta situação face ao período pré-pandemia. A evolução da inflação e da guerra na Ucrânia são os fatores mais referidos pelas empresas com impacto negativo ou muito negativo na sua atividade em 2022 (82% e 75% das empresas). Em contraste, 52% das empresas espera um impacto positivo ou muito positivo da evolução da procura dirigida à empresa.

Para saber mais, consulte o nosso Portal [AQUI](#)

EMPRESA:
SETOR DE ATIVIDADE:

Empresa Teste
47230 - Comércio a retalho de peixe, crustáceos e moluscos, em estabelecimentos especializados

NIF:
99999999

INDICADORES

A SUA EMPRESA

EMPRESAS DO MESMO SETOR DE ATIVIDADE
Comércio

TODAS AS EMPRESAS

		2100 empresas	7013 empresas
 EFEITO DA PANDEMIA NA ATIVIDADE DA EMPRESA	Sim, mas a atividade da empresa ainda se encontra abaixo do nível pré-pandemia	 53 (Sim, a atividade da empresa já atingiu ou ultrapassou o nível pré-pandemia) 35 (Sim, mas a atividade da empresa ainda se encontra abaixo do nível pré-pandemia) 12 (Não)	 56 (Sim, a atividade da empresa já atingiu ou ultrapassou o nível pré-pandemia) 34 (Sim, mas a atividade da empresa ainda se encontra abaixo do nível pré-pandemia) 10 (Não)
 PROPORÇÃO DE TRABALHADORES EM TELETRABALHO	Não	 6 (Sim, essencialmente a tempo integral) 14 (Sim, essencialmente a tempo parcial (modelo híbrido)) 80 (Não)	 7 (Sim, essencialmente a tempo integral) 17 (Sim, essencialmente a tempo parcial (modelo híbrido)) 76 (Não)
 ESTIMATIVA DE EVOLUÇÃO DO VOLUME DE NEGÓCIOS	Redução Entre 10% e 19%	 13 (Redução) 40 (Aumento) 28 (Manutenção) 18 (Não sabe / não responde)	 11 (Redução) 45 (Aumento) 27 (Manutenção) 17 (Não sabe / não responde)
 EVOLUÇÃO DOS PREÇOS DE VENDA	Aumento Entre 5% e 9%	 2 (Redução) 55 (Aumento) 21 (Manutenção) 22 (Não sabe / não responde)	 1 (Redução) 53 (Aumento) 25 (Manutenção) 21 (Não sabe / não responde)
 ESTIMATIVA DE VARIAÇÃO DO Nº DE PESSOAS AO SERVIÇO	Manutenção	 8 (Redução) 17 (Aumento) 65 (Manutenção) 11 (Não sabe / não responde)	 8 (Redução) 23 (Aumento) 57 (Manutenção) 12 (Não sabe / não responde)
 SITUAÇÃO DA EMPRESA FACE À CONJUNTURA ATUAL, ASSUMINDO AUSÊNCIA DE MEDIDAS DE POLÍTICA ADICIONAIS	Conseguirá permanecer em funcionamento, mas com reduções de produção/atividade	 0 (Devem encerrar temporariamente) 1 (Devem encerrar definitivamente) 9 (Conseguirá permanecer em funcionamento, mas com reduções de produção/atividade) 70 (Conseguirá permanecer em funcionamento, mas com paragens ou reduções de produção/atividade) 20 (Não sabe / não responde)	 0 (Devem encerrar temporariamente) 1 (Devem encerrar definitivamente) 14 (Conseguirá permanecer em funcionamento, mas com reduções de produção/atividade) 67 (Conseguirá permanecer em funcionamento, mas com paragens ou reduções de produção/atividade) 18 (Não sabe / não responde)

NOTA TÉCNICA

Inquérito Rápido e Excepcional às Empresas.

O Instituto Nacional de Estatística (INE) e o Banco de Portugal (BdP) lançaram pela primeira vez, em abril de 2020, o Inquérito Rápido e Excepcional às Empresas (IREE), com o objetivo de identificar alguns dos principais efeitos da pandemia COVID-19. Foram efetuadas várias edições do inquérito, ao longo da pandemia, para avaliar o seu impacto na atividade económica das empresas. No momento atual, dado que a pandemia ainda não foi debelada e à qual se juntam os efeitos da crise internacional em consequência da guerra na Ucrânia, o BdP e o INE decidiram realizar uma nova edição. A informação constante nesta ficha refere-se aos dados compilados a partir das respostas ao IREE.

Informação adicional encontra-se disponível no Portal de Estatísticas Oficiais em: www.ine.pt

Esta informação foi produzida unicamente para a sua empresa, estando garantidas todas as direções de confidencialidade. Se esta informação não corresponder totalmente às suas expectativas, por favor não hesite em contactar-nos. O seu contacto irá permitir ao INE analisar o conteúdo da informação e contribuir para o acentuação da qualidade dos dados.