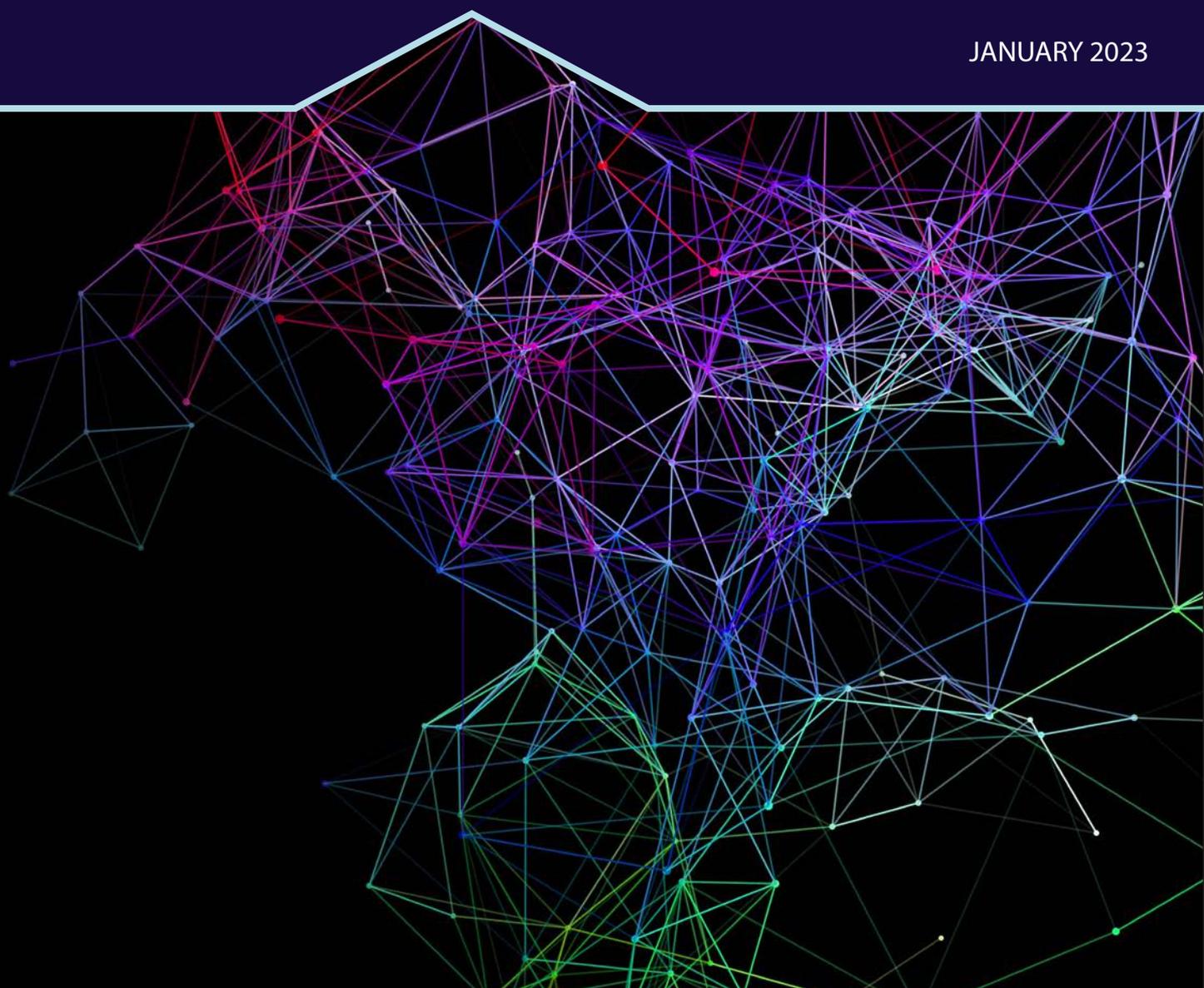


# Monthly Statistical Bulletin

JANUARY 2023



**Title**

Monthly Statistical Bulletin - January 2023

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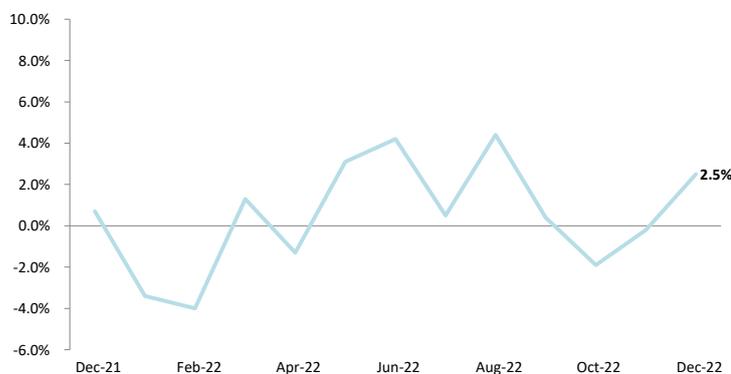
## Industrial production grew by 2.5% year-on-year in December



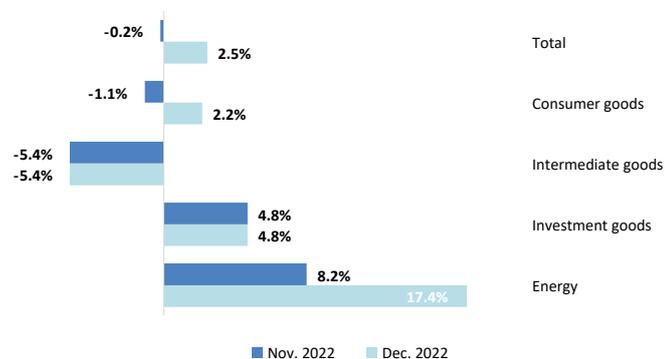
In December 2022, on a year-on-year basis:

- The Industrial Production Index (IPI) grew by 2.5% (-0.2% in November);
- Excluding the *Energy* grouping, the variation was -0.5% (-1.8% in the previous month);
- The rate of change for the *Manufacturing industry* was 0.5% (-0.3% in November); and
- All the large industrial clusters that make up the index showed positive rates of change, except for *Intermediate Goods*.

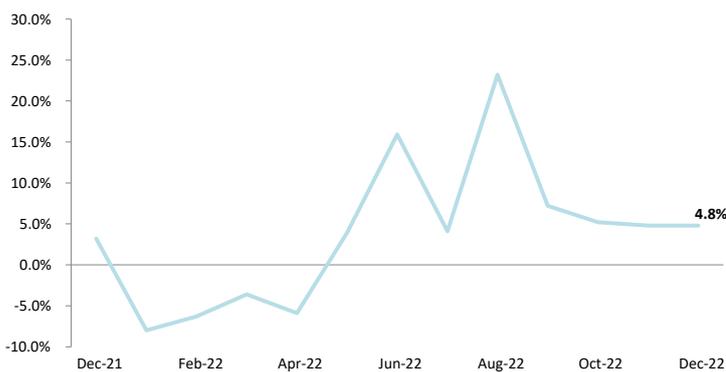
Industrial Production Index  
(year-on-year rate of change)  
Total



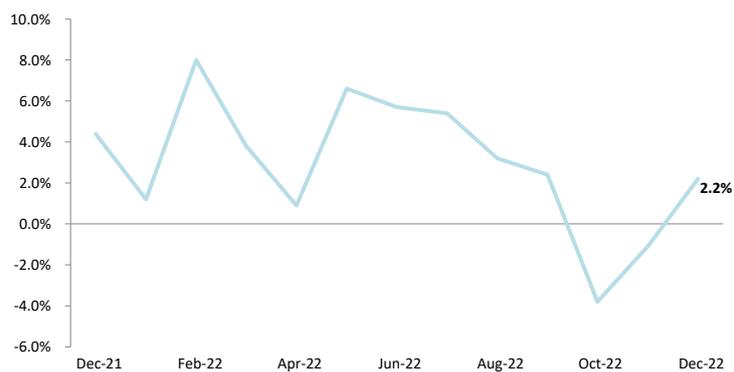
IPI - Total and Main Industrial Groupings  
(year-on-year rate of change)



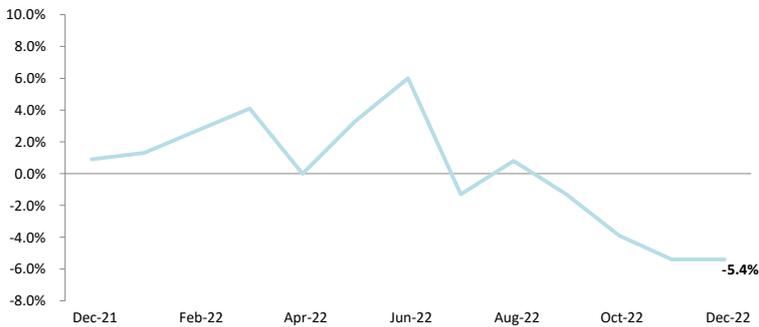
Industrial Production Index (year-on-year rate of change)  
Investment goods



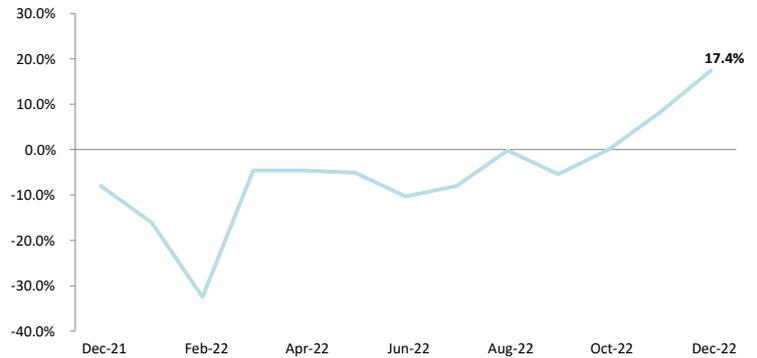
Industrial Production Index (year-on-year rate of change)  
Consumer goods



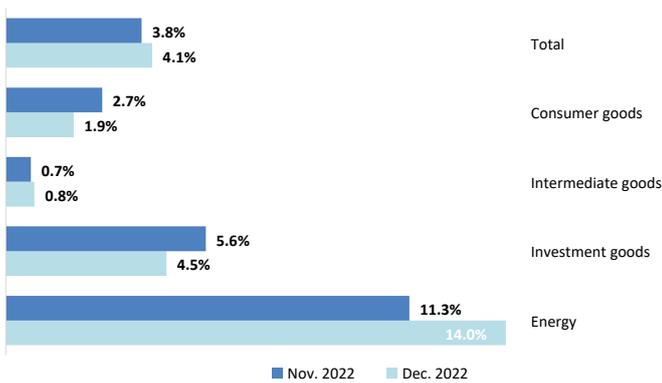
Industrial Production Index (year-on-year rate of change)  
Intermediate goods



Industrial Production Index (year-on-year rate of change)  
Energy



IPI - Total and Main Industrial Groupings  
(month-on-month rate of change)



As for the month-on-month change, in December 2022:

- The IPI grew by 4.1% (3.8% in November); and
- All major industrial groupings made positive contributions to IPI change, with the *Energy* grouping standing out, contributing 2.4 percentage points (p.p.) by increasing its own rate of change to 14.0% (11.3% in the previous month);

The *Investment Goods* and *Consumption Goods* groupings contributed 0.7 p.p. and 0.6 p.p., respectively, resulting from month-on-month changes of 4.5% and 1.9% (5.6% and 2.7% in November).

In Q4 2022, the IPI increased by 0.1% year-on-year (1.7% in the previous quarter).

In 2022:

- The total index increased by 0.4% (3.0% in the previous year); and
- The index corresponding to the *Manufacturing industry* section grew by 1.7%, following a 4.1% increase in 2021.

More information is available at:  
[Industrial production index – December 2022](#)  
31 January 2023

## Industry turnover grew by 16.2%

In November 2022, compared with the same month of the previous year:

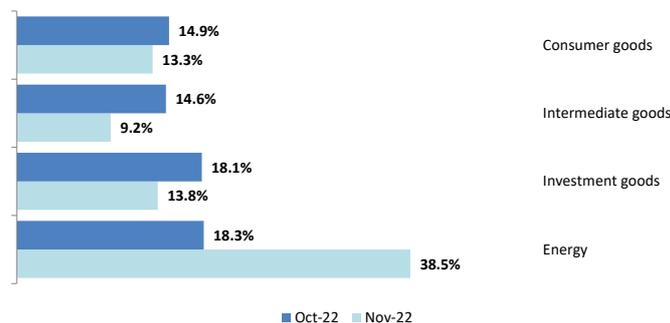
- The Industry Turnover Index (ITI) grew nominally by 16.2% (down 0.2 p.p. from October), despite the slowing down in Industry prices (14.1% in November and 16.2% in October);
- Excluding the *Energy* grouping, sales in Industry increased by 11.6% (15.4% in the previous month);
- The index for the domestic market grew by 17.7%, up 1.0 p.p. from October;
- The external market index increased by 14.3%, decelerating 0.7 p.p. compared to October.



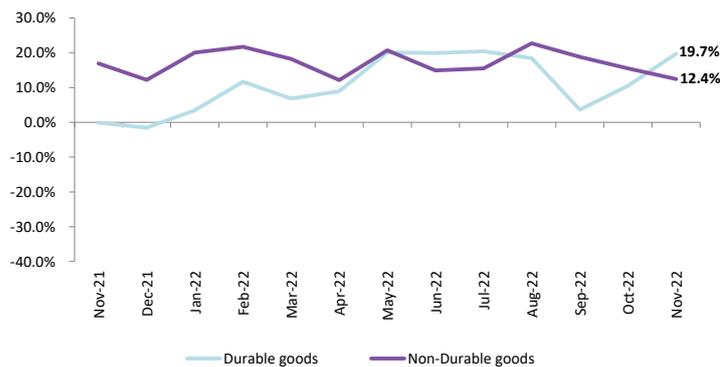
Industry Turnover Index  
(year-on-year rate of change)  
Total



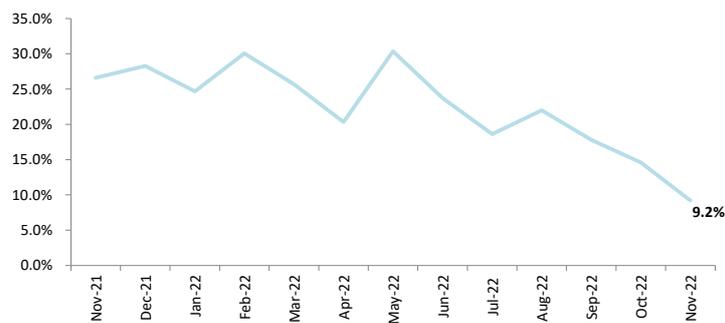
Industry Turnover Index - Major industrial groupings  
(year-on-year rate of change)



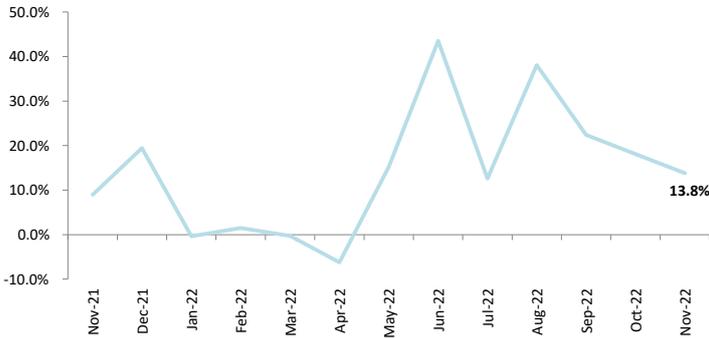
Industry Turnover Index (year-on-year rate of change)  
Consumer goods



Industry Turnover Index (year-on-year rate of change)  
Intermediate goods



Industry Turnover Index (year-on-year rate of change)  
Investment goods

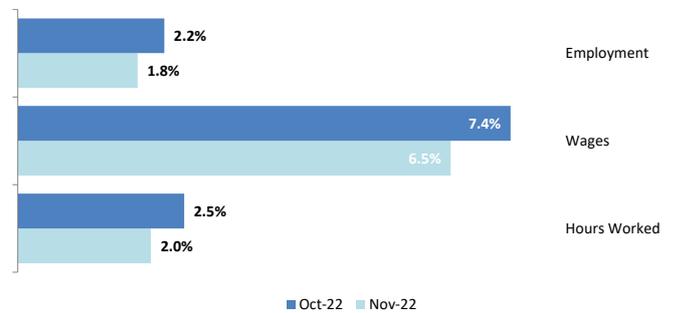


Industry Turnover Index (year-on-year rate of change)  
Energy



Employment, Wages, and Hours Worked Indices  
(year-on-year rate of change)

- The employment index grew by 1.8%;
- The gross wages and salaries index increased by 6.5%; and
- The hours worked index (calendar adjusted) increased by 2.0%.



Industry Employment Index (year-on-year rate of change)  
Hours worked



Month-on-month, the ITI grew by 4.8% in November, 0,1 p.p. more than in November 2021.

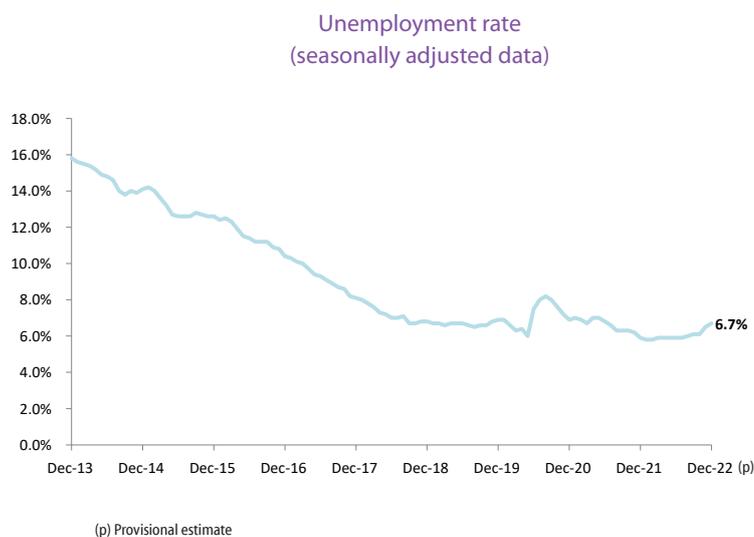
## In December, the unemployment rate increased to 6.7%, and the labour underutilisation rate rose to 12.1%

These estimates are 3-month moving averages centred on the reference month. Thus, provisional results for December consider data collected in November, December, and January, while final figures for November include all data gathered in October, November, and December.

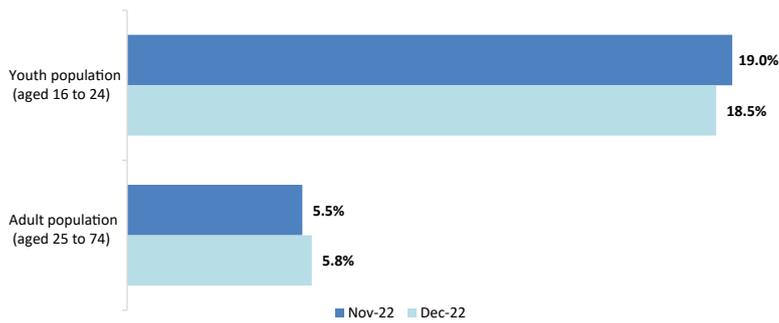
Estimates are adjusted for seasonality and consider the population aged 16 to 74.

December 2022 (provisional results):

- The working population (5,213.5 thousand people) increased from the previous month (0.2%), September 2022 (0.3%) and December 2021 (0.4%);
- The employed population (4,865.9 thousand) decreased vis-à-vis the previous month (0.1%), three months earlier (0.3%), and one year earlier (0.5%);
- The unemployed population (347.6 thousand) increased from the three comparison periods (the previous month, three months earlier and the same month of the previous year): 3.2%, 9.3% and 14.0%, respectively;
- The unemployment rate was 6.7%, higher than in November and September 2022 (0.2 p.p. and 0.6 p.p., respectively) and December 2021 (0.8 p.p.);
- The inactive population (2,445.4 thousand) decreased by 0.4% compared with the previous month, 0.5% from three months earlier and 1.9% regarding December 2021; and
- The labour underutilisation rate stood at 12.1%, up from the previous month (0.2 p.p.), three months before (0.7 p.p.), and the same month in 2021 (also 0.7 p.p.).

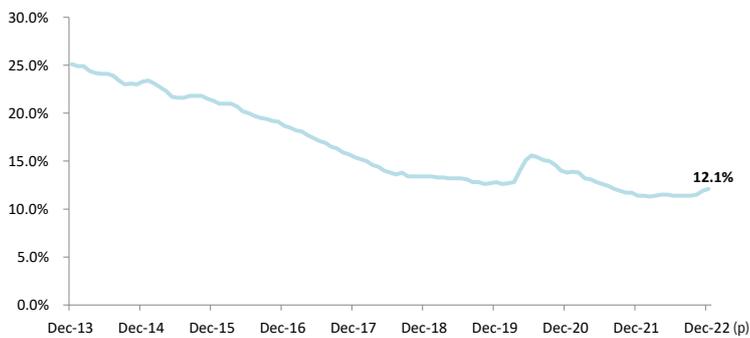


### Unemployment rate\* of youth and adults November and December 2022



\* Values for the most recent month are provisional.

### Labour underutilisation rate (seasonally adjusted data)



(p) Provisional estimate



#### In November 2022:

- The active population (5,205.4 thousand) remained almost identical to the previous month and increased by 0.2% compared to August 2022 and 0.6% compared to November 2021;
- The employed population (4,868.5 thousand) decreased by 0.4% compared with the previous month and 0.3% compared with three months earlier while increasing by 0.4% vis-à-vis the same month of the previous year;
- The unemployed population (336.9 thousand) increased by 6.4% from October 2022, 7.6% from August of the same year and 4.8% compared with the same month in 2021;
- The unemployment rate stood at 6.5%, up 0.4 p.p. from the previous month, 0.5 p.p. more than three months before and 0.3 p.p. more than one year earlier;
- The inactive population (2,454.0 thousand) decreased over the three comparison periods, respectively: 0.1%, 0.3% and 2.3%; and
- The labour underutilisation rate stood at 11.9%, up 0.4 p.p. from the previous month, 0.5 p.p. more than three months before and 0.2 p.p. higher than one year earlier.

## Production in Construction slowed down to 0.3% in November

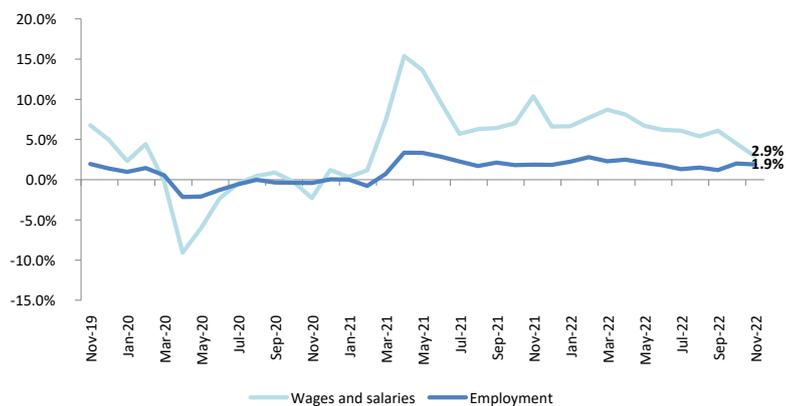
The Construction sector's year-on-year rates of change for November 2022 were:

- Production Index<sup>1</sup>: 0.3% (1.6% in the previous month), with the following variations per segment:
  - » *Building construction*: 0.7% (1.7% in October); and
  - » *Civil engineering*: -0.3% (1.4% in October);
- Employment Index: 1.9% (2.0% in the previous month); and
- Wages and salaries index: 2.9% (4.5% in the previous month).

Index of Production in Construction  
(year-on-year rate of change)



Indices of employment, wages, and salaries in Construction  
(year-on-year rate of change)



<sup>1</sup> Three-month moving average adjusted for calendar (working day) and seasonal effects.

## Interest rate rose to 1.898%, the highest since September 2012

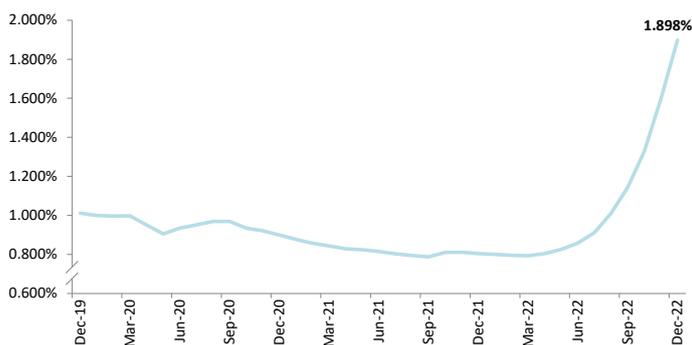
### Outstanding principal and monthly instalments increased to €62,004 and €299

In December 2022:

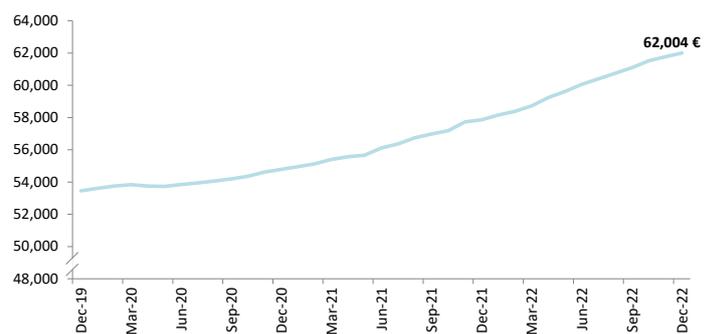
- The overall implicit interest rate on housing loan agreements rose to 1.898%, up 30.1 basis points<sup>1</sup> (p.b.) compared with the previous month and the highest since September 2012; For contracts concluded in the last three months, the interest rate was 2.715%, a 35.0 b.p. increase from November; and
- For *Home Purchases* (the primary type of mortgage lending), the implicit interest rate stood at 1.903% (+29.7 b.p. than in November); For contracts of this nature signed in the last 3 months, the rate increased to 2.722% (+35.0 b.p. from the previous month);



Implicit interest rates in housing loans



Average owed capital



- Considering all contracts, the average instalment value rose to €299, the highest since April 2009, €99 (33%) of which corresponds to interest payment and €200 (67%) to capital amortisation; This average value of the instalment increased by €11 from November and €46 (18.2%) from December 2021;
- For contracts concluded in the last 3 months, the average value of loan instalments increased by €29 to €536, the highest in the available series; and
- The average outstanding capital for all contracts increased by €241 compared with November, reaching €62,004; For contracts concluded in the last 3 months, the average value of loan instalments was €130,202, plus €1,038 than in November.

In 2022:

- The average annual interest rate for total mortgage loans was 1.084%, up by 24.2 b.p. from the previous year;
- The average outstanding capital rose by €3,833 to €60,142; and
- The average value of the instalment increased by 12.9% (€31) to €268.

<sup>1</sup> A base point is the equivalent of 0.01 p.p.

## Bank appraisals increased to €1 458 per square meter

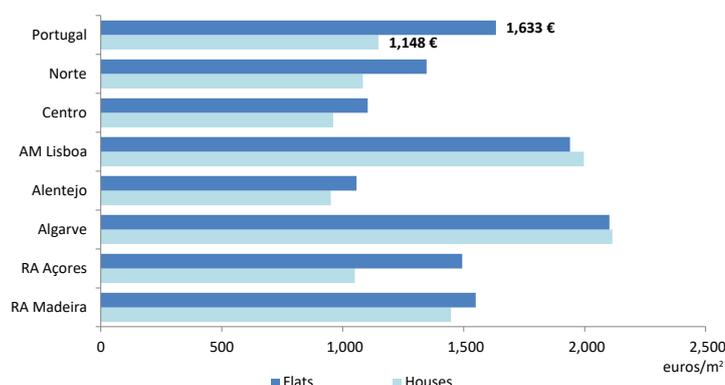
In December 2022, the median value of bank appraisals within the scope of credit applications for the purchase of dwellings was €1,458 per m<sup>2</sup>, €9 more (0.6%) than the previous month. This rise resulted from increases in the price of flats (1.4%), given that the value of houses remained the same.

Considering NUTS 2 regions, the largest increase vis-à-vis the previous month was recorded in Algarve (1.8%), and the smallest occurred in Alentejo (0.4%).

Regarding the same month in the previous year, the median value of bank appraisals grew by 13.5% (13.9% in November). The highest variation was recorded in Algarve (18.1%) and the lowest in Norte (11.6%).



Average Banking Valuation – December 2022  
Flats and Houses



The number of bank valuations fell for the seventh consecutive month, reaching around 24.2 thousand. This means a reduction of 20.2% compared to the same month of the previous year and 27.0% less than the all-time high of last May.

Of the appraisals considered in December:

- About 15,4 thousand concerned flats; and
- About 8,8 thousand were house appraisals.

In December 2022, year-on-year, median bank appraisals values:

- Increased by 15.1% for flats, settling at €1,633/m<sup>2</sup>; and
- Rose by 11.5% for houses, reaching €1,148/m<sup>2</sup>.

In December 2022, compared to the previous month, the median bank appraisal value:

- Of flats varied according to typology:
  - » T2 (two bedrooms): it increased by €9, to €1,629/m<sup>2</sup>; and
  - » T3: it increased by €25, to €1,447/m<sup>2</sup>;

These two typologies together comprised 76.7% of all flat appraisals.
- Of houses also varied by typology:
  - » T2: it decreased by €34, to €1,042/m<sup>2</sup>;
  - » T3: it went down €6, to €1,100/m<sup>2</sup>; and
  - » T4: it rose by €19, to €1,294/m<sup>2</sup>.

These three typologies covered 87.0% of all house appraisals.

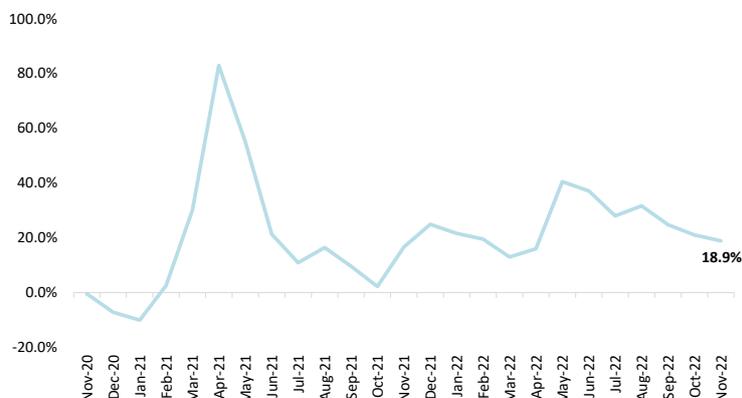
## Exports and imports rose 18.9% and 16.2% in nominal terms

From November 2021 to November 2022:

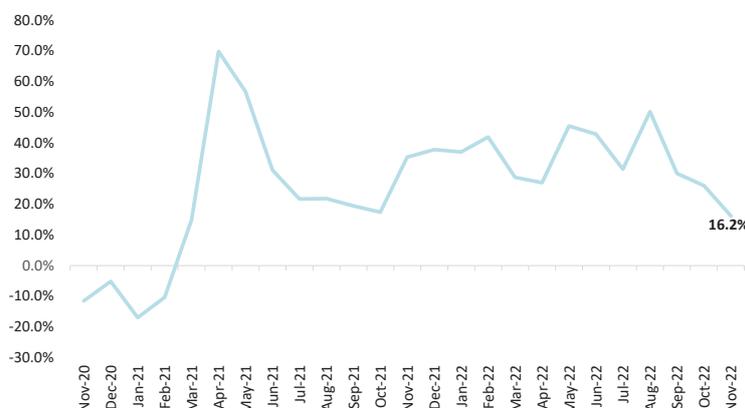
- Exports of goods grew by 18.9%, down by 2.2 p.p. from October to October;
- Imports of goods increased by 16.2%, 9.8 p.p. less than in the previous month;
- These changes reflect a deceleration of unit value indices (prices), which:
  - » Increased by 13.0% in exports, 1.5 p.p. less than the previous month; and
  - » Increased by 14.1% in imports, 0.1% less than in October;
- There were noteworthy increases in the:
  - » Exports and imports of *Transport equipment* (22.2% and +35.6%, respectively) and *Fuel and lubricants* (100.4% and 36.0%, in the same order); and
  - » Exports of *Capital goods and parts thereof* (30.9%);
- Excluding *Fuels and lubricants*:
  - » Exports increased by 15.5%, 3.9 p.p. less than in the previous month; and
  - » Imports increased by 13.5%, 11.7 p.p. less than a month before;
- Excluding petroleum products, prices increased by:
  - » 11.8% in exports; and
  - » 9.8% in imports; and
- The trade deficit in goods increased by €198 million, reaching €2,433 million;
 

Excluding *Fuels and lubricants*, the deficit increased by €81 million, totalling €1,563 million.

Exports - Total  
(year-on-year rate of change)



Imports - Total  
(year-on-year rate of change)



From the previous month, in November 2022:

- Exports increased by 6.9%, after decreasing by 1.6% in October; and
- Imports grew by 0.8%, following a reduction of 0.2% in the previous month.

In the quarter ending in November 2022, year-on-year:

- Exports grew by 21.5%, slowing 3.9 p.p. compared to the quarter ended in October; and
- Imports increased by 23.8%, slowing 10.6 p.p. compared to the quarter that ended the previous month.



## Exports and imports rose 16.0% and 17.1%, respectively, in Q4 2022

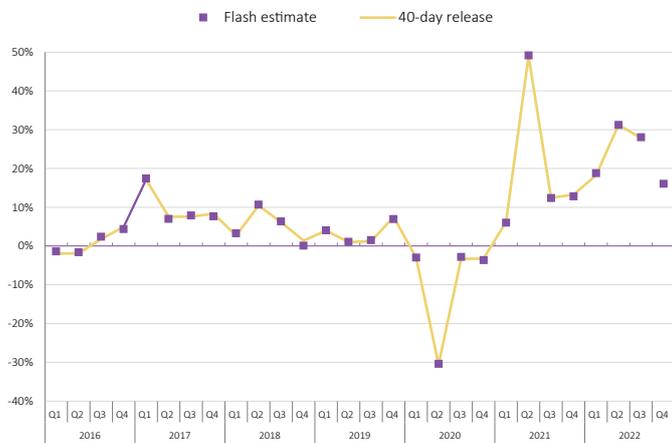
The flash estimate for Q4 2022 points to year-on-year increases of 16.0% in exports and 17.1% in imports.

Compared to Q4 2020, exports increased by 32.0% and imports by 51.9%.

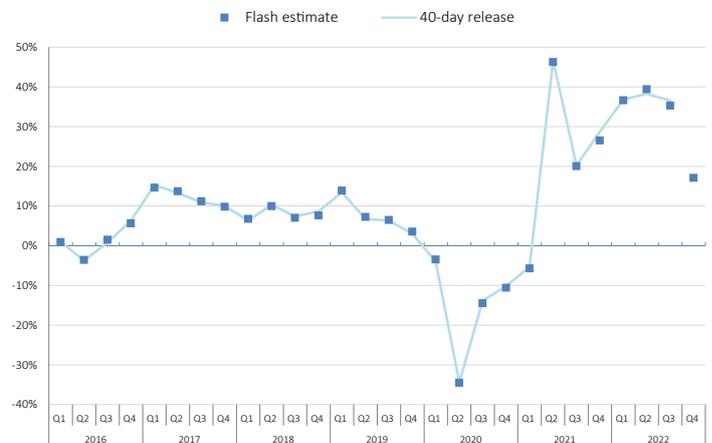
Compared to Q4 2019, the increases were 27.8% and 37.5%, respectively.

In Q3 2022, year-on-year rates of change were +27.9% and +36.5% in the same order.

Exports quarterly year-on-year growth rates



Imports quarterly year-on-year growth rates



More information is available at:  
[International Trade Statistics, Flash estimate – Q4 2022](#)  
 30 January 2023

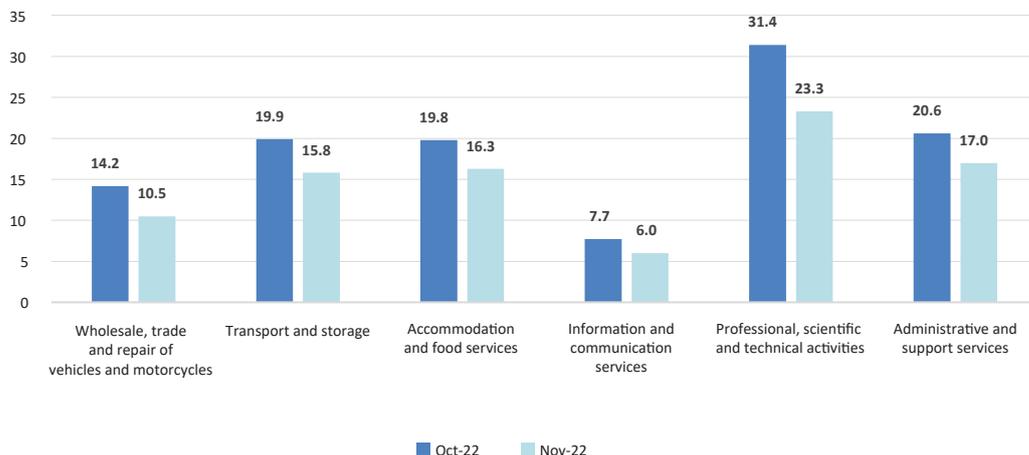


## Services turnover slowed to 12.7 %

In November 2022, the turnover in Services<sup>1</sup> was 12.7 % higher than a year earlier. This figure corresponds, however, to a slowdown of 3.9 p.p. from the year-on-year change in October.

All sections in the index showed year-on-year variations lower than the previous month.

Services Turnover Index sections, October and November 2022  
(year-on-year rate of change, %)



The remaining indices for services showed the following year-on-year changes:

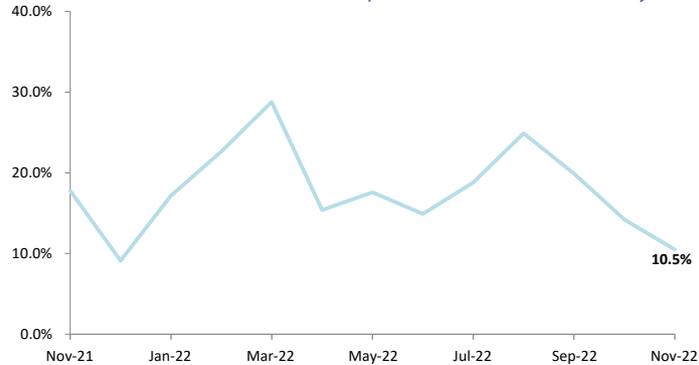
- » Employment: 5.0 % (5.6 % in October);
- » Remuneration: 10.6 % (equal value in October); and
- » Hours worked (adjusted for calendar effects): 5.4 % (5.6 % in October).

Still in November 2022, but compared to the previous month, the turnover in Services decreased by 0.6 % (-0.9 % in the previous month).

Services Turnover Index  
(year-on-year rate of change)  
Total



Turnover Index  
(year-on-year rate of change)  
Wholesale trade, trade and repair of vehicles and motorcycles



Turnover Index  
(year-on-year rate of change)  
Accommodation and food services



Turnover Index  
(year-on-year rate of change)  
Transportation and storage



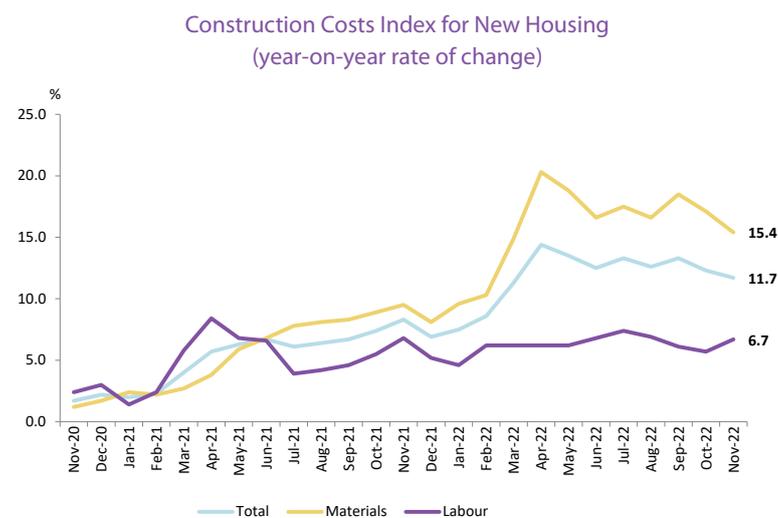
More information is available at:  
[Business turnover, employment, wage and hours worked indices in Services](#)  
11 January 2023

<sup>1</sup> Statistics Portugal measures turnover in Services by way of an index, the IVNES. IVNES is based on adjusted nominal calendar effects and seasonality data.

## Construction costs increase by 11.7% year-on-year

Statistics Portugal estimates the following November 2022 year-on-year rates of change in the context of new housing construction costs:

- Construction Cost Index (CCI) for new residential buildings: 11.7% (0.6 p.p. less than in October);
- Materials costs: 15.4% (decelerating 1.7 p.p. from the previous month); and
- Labour costs: 6.7% (1.0 p.p. more than in October).



Note: Figures for September, October and November 2022 are provisional.



As for month-on-month change, Statistics Portugal estimates the following rates for November 2022:

- CCI: 0.8% (0.0% in October);
- Material costs: -0.6% (-0.3% in October); and
- Labour costs: 3.2% (0.4% in October).

More information is available at:  
[New housing construction cost index - December 2022](#)  
 6 January 2023

## The 2022 average year-on-year CPI rate of change was 7.8% The year-on-year rate of change decreased to 9.6% in December

In 2022:

- The average year-on-year rate of change of the Portuguese Consumer Price Index (CPI) was 7.8%, significantly higher than in the previous year (1.3%) and the highest since 1992;
- The average year-on-year core inflation rate (which excludes unprocessed food products and energy) was 5.6% (0.8% in 2021);
- The increase in the average CPI rate of change between 2021 and 2022 was influenced precisely by the behaviour of core inflation, as well as by the acceleration of prices of unprocessed and food products and energy, which recorded average annual changes of 12.2% and 23.7%, respectively (0.6% and 7.3% in 2021);
- As in the previous year, the average annual growth in the prices of goods (10.2%; 1.7% in 2021) was higher than that of the prices of services (4.3%; 0.6% in the previous year);
- The CPI year-on-year rate of change rose sharply throughout 2022, mainly in the first half of the year;

In the second half of 2022, the year-on-year rate of CPI change remained more pronounced, but price growth slowed in November and December; and

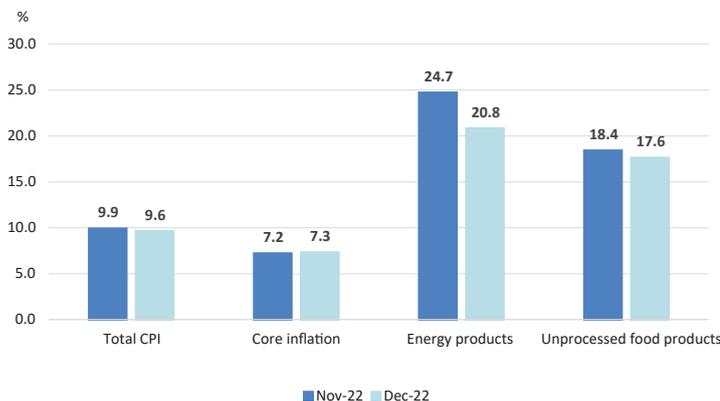
- The average change recorded in the second half (9.5%) was higher than in the first semester (6.1%).



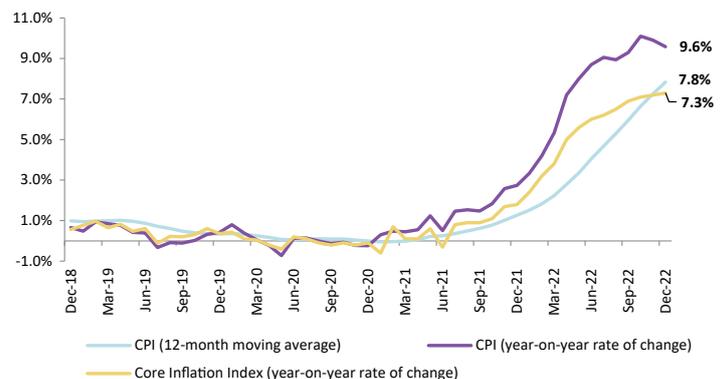
In December 2022, compared to the same month of the previous year:

- The Consumer Price Index (CPI) rose by 9.6%;
- The core inflation grew by 7.3%, the highest rate since December 1993;
- The energy products index increased by 20.8%; and
- The unprocessed food index rose by 17.6%.

CPI - Year-on-Year rates of change



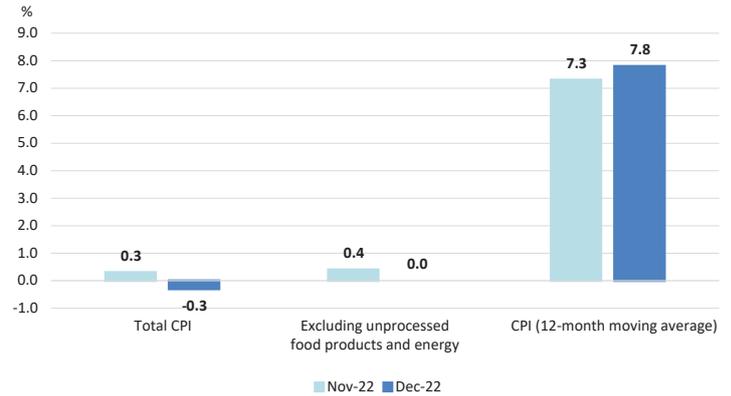
Consumer price and core inflation indices (year-on-year rate of change and 12-month moving average)



### CPI related month-on-month variation rates

Also in December 2022:

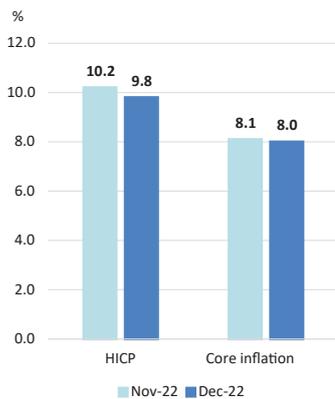
- Compared to the previous month:
  - » CPI decreased by 0.3% (up by 0.3% in the previous month and zero change in December 2021); and
  - » Core inflation change was nil (0.4% in the previous month and nil in December 2021).



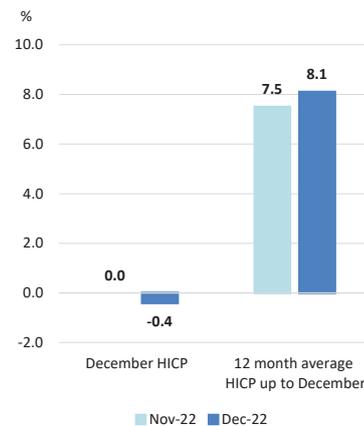
As regards the Harmonised Index of Consumer Prices (HICP), the following rates of change were observed in December 2022:

- Year-on-year: 9.8%, 0.4 p.p. less than in the previous month and 0.6 p.p. more than Eurostat's estimated value for the Euro Area (EA);
- Year-on-year, excluding unprocessed food products and energy: 8.0%, which is higher than estimated for EA (6.9%);
- Month-on-month: -0.4% (zero change in the previous month and in December 2021); and
- Average of the last 12 months: 8.1% (7.5% in the previous month).

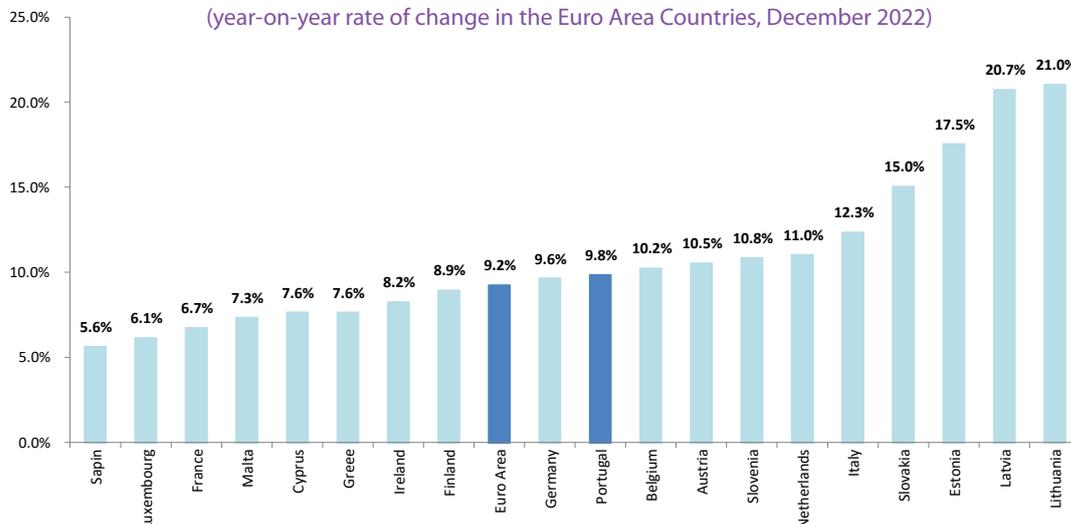
### HICP year-on-year (YoY) variation rates



### HICP month-on-month (MoM) variation rates



### Harmonised Index of Consumer Prices (year-on-year rate of change in the Euro Area Countries, December 2022)



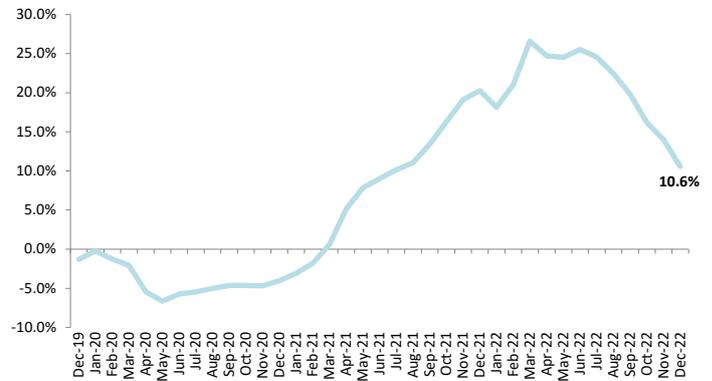
More information is available at:  
Consumer Price Index – December 2022  
11 January 2023

## Industrial production prices slow to 10.6%

In December 2022, on a year-on-year basis:

- The Industrial Production Price Index (IPPI) stood at 10.6% (14.0% in the previous month);  
This evolution was particularly influenced by the slowdown in the *Energy* grouping, from 15.3% in November to 3.3%;
- All groupings showed positive variations, albeit slowing vis-à-vis the previous month; and
- Excluding the *Energy* grouping, IPPI also slowed to 12.8% (13.6% in November).

Industrial Production Prices Index (year-on-year rate of change)



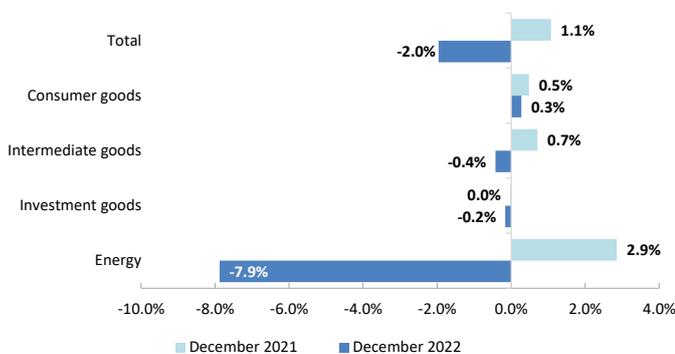
In Q4 2022, on a year-on-year basis:

- IPPI recorded a variation of 13.6% (22.2% in the previous quarter);  
This slowdown was strongly influenced by the deceleration in the *Energy* grouping, which went from a rate of change of 48.0% in Q3 to 13.2%; and
- *Consumer Goods* and *Intermediate Goods* showed variations of 15.9% and 14.6% (14.2% and 19.6% in the previous quarter).

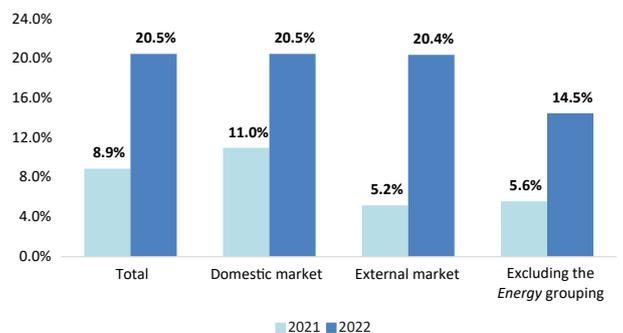
The monthly change in IPPI in December was -2.0% (1.1% in the same month of 2021).



Total Index and Major Industrial Groupings (month-on-month rate of change)



Industrial Production Prices Index Total and by market 2021/2022 (year-on-year rate of change)



## In January, the CPI grew by 8.3% year-on-year

Statistics Portugal estimates that in January, based on the information already available and vis-à-vis a year earlier:

- The Consumer Price Index (CPI) grew by 8.3%, thus slowing down (1.3 p.p. from December) for the third consecutive month;
- Excluding unprocessed food and energy, the underlying inflation indicator grew by 7.0%, 0.3 p.p. less than in the previous month;
- The energy products index grew by 6.8%, 14 p.p. down from the previous month and contributing significantly to slowing down the CPI for the third consecutive month; and
- The unprocessed food index accelerated by 0.9 p.p. to a change of 18.5%.

Mont-on-month, the CPI dwindled by 0.9% in January (-0.3% in December and 0.3% in January 2022).

Statistics Portugal estimates that, in January, the average change in CPI in the previous twelve months was 8.2% (7.8% a month before).

The Harmonised Index of Consumer Prices (HICP) – the most appropriate inflation indicator for comparisons between the different countries of the European Union, and in particular in the Euro area – for Portugal grew by 8.6% in January 2023 (9.8% the month before).



	Monthly change (%) <sup>1</sup>		Year-on-year change (%) <sup>1</sup>	
	Dec-22	Jan-23*	Dec-22	Jan-23*
<b>CPI</b>				
Total	-0.30	-0.88	9.59	8.33
All items, excluding housing	-0.32	-0.94	9.86	8.54
All items, excluding unproc. food and energy	0.05	-0.29	7.31	7.03
Unprocessed food	0.57	1.37	17.57	18.49
Energy	-4.29	-9.14	20.81	6.77
<b>HICP</b>				
Total	-0.4	-0.8	9.8	8.6

<sup>1</sup> Rounded values to two and one decimals.

\* Estimated values.

More information is available at:  
[Consumer Price Index, Flash estimate – January 2023](#)  
 31 January 2023

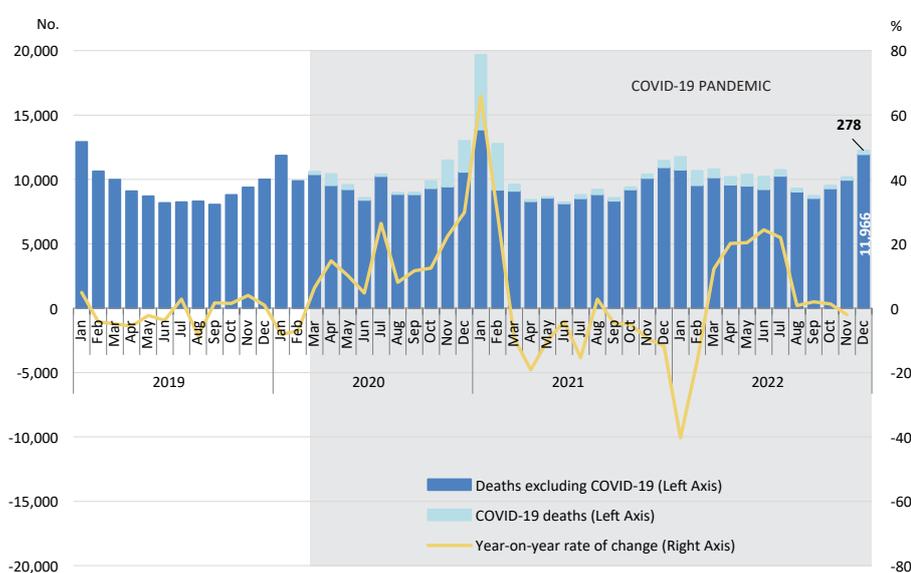
## There were 124,755 deaths in Portugal in 2022, 0.3% less than in 2021

### Mortality

In 2022:

- There were 124,755 deaths in Portugal, which represents:
  - » Less 430 (-0.3%) than in 2021; and
  - » More 1,035 (0.8%) compared with 2020; and
- The number of deaths by COVID-19 was 6,822 (11,988 in 2021 and 6,986 in 2020), corresponding to 5.5% of the total deaths.

Deaths and year-on-year change, Portugal, January 2019 to December 2022



In December 2022:

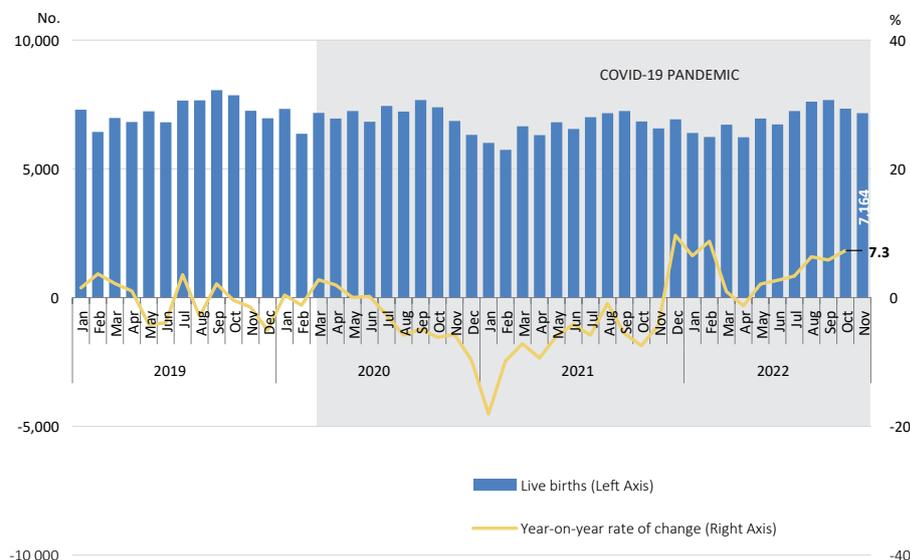
- 12,244 deaths were recorded, which is higher than in the previous month (+2,047 deaths) and in December 2021 (+772 deaths; + 6.7%);
- The number of deaths due to COVID-19:
  - » Was 278, 2.3% of overall mortality; and
  - » Recorded an increase vis-à-vis the previous month (+51 deaths) and a reduction compared to December 2021 (-241).

Live births and year-on-year change, Portugal, January 2019 to November 2022

### Live births

In November 2022, 7,164 live births were recorded, an increase of 599 (9.1%) compared to November 2021.

Live births recorded in the first 11 months of 2022 (72,269) were up by 4.7% (3,400) compared with the same period in 2021.

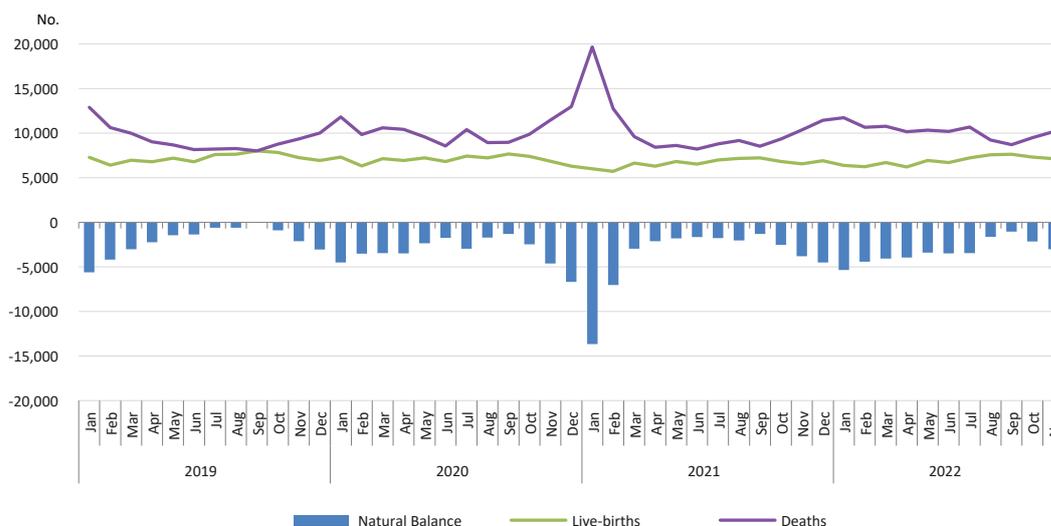


## Natural balance

In November 2022, the natural balance was -3,017, while in the same month 2021 it had been -3,813.

In January-November 2022, the natural balance was -35,999, less pronounced than in the same period in 2021 (-40,701) but more so than the corresponding periods of 2019 (-22,204) and 2020 (-32,180).

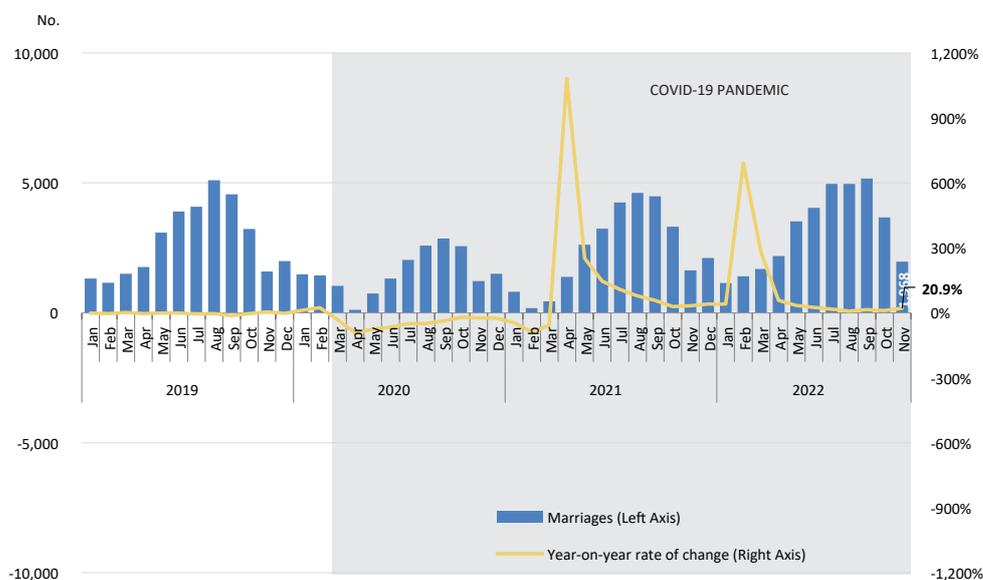
Live births, deaths and natural balance, Portugal, January 2019 to November 2022



## Marriages

One thousand nine hundred sixty-eight marriages were celebrated in November 2022, 340 more (+20.9%) than in November 2021.

Marriages and year-on-year variation, Portugal, January 2019 to November 2022



In the first eleven months of 2022, 34,685 marriages were celebrated, which corresponds to year-on-year increases of:

- 7,738 (+28.7%) vis-à-vis 2021;
- 3,400 (+10.9%) regarding 2019; and
- 17,282 (+99.3%) compared with 2020.

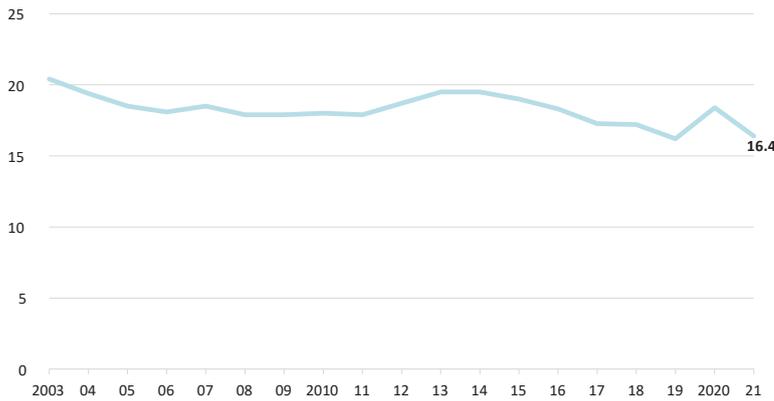
More information is available at:  
[Vital statistics – Monthly data, December 2023](#)  
 13 January 2023

## The risk of poverty decreased to 16.4% in 2021

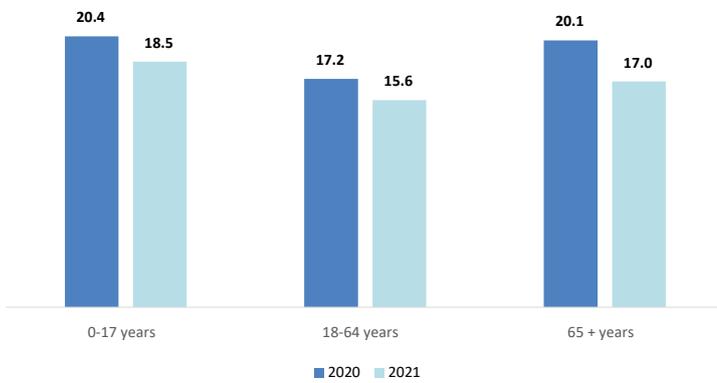
According to the results of the 2022 Living and Income Survey (ICOR), in 2021:

- 16.4% of people were at risk of poverty<sup>1</sup> (18.4% in 2020); and
- All age groups benefitted from falling poverty;

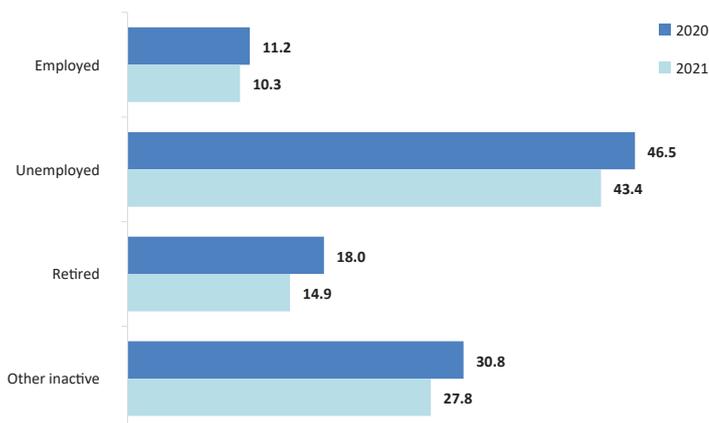
At-risk-of-poverty rate after social transfers, Portugal, 2003-2021 (%)



At-risk-of-poverty rate according to age group, Portugal, 2020-2021



At-risk-of-poverty rate by economic activity status, Portugal, 2020-2021

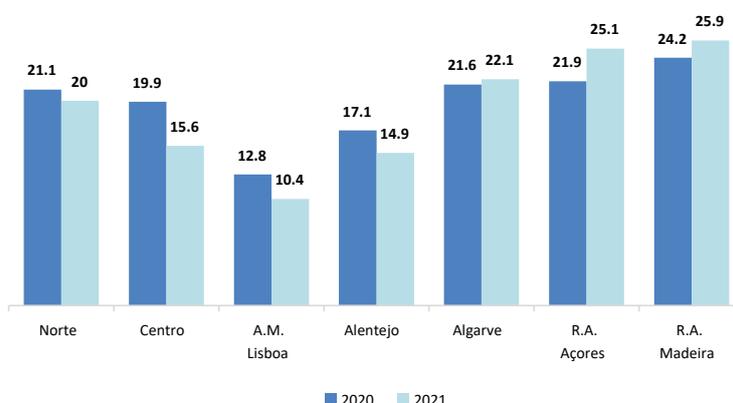


- The risk of poverty has decreased:
  - » 3.1 p.p. in the elderly population (the age group with the most significant reduction);
  - » 1.9 p.p. in children under the age of 18;
  - » 1.6 p.p. in working-age adults;
  - » 0.9 p.p. in the employed population (from 11.2% in 2020 to 10.3%); and
  - » 3.1 p.p. in the unemployed population (from 46.5% in 2020 to 43.4%);

<sup>1</sup> In 2021, the at-risk-of-poverty rate corresponded to the proportion of inhabitants with net monetary incomes (per adult equivalent) of less than €6,608 (€551 per month).

- Social transfers related to illness and disability, family, unemployment and social inclusion contributed to reducing the poverty risk by 5.1 p.p. (from 21.5% to 16.4%), a contribution higher than the previous year (4.6 p.p.);
- A total of 2,006 thousand people were at risk of poverty or social exclusion<sup>2</sup>, contributing to an annual decline of 3.0 p.p. in the poverty or social exclusion rate, which stayed at 19.4%;
- Although incomes continue to be asymmetrically distributed, the three leading inequality indicators waned:
  - » The Gini Coefficient<sup>3</sup> was 32.0%, less 1.0 p.p. than in 2020 (33.0%);
  - » The S80/S20<sup>4</sup> ratio went from 5.7 in 2020 to 5.1; and
  - » The S90/S10<sup>5</sup> ratio was 8.5, down from 9.8 in the previous year.
- At the NUTS 2 level, the risk of poverty:
  - » Decreased in Norte, Centro, Área Metropolitana de Lisboa, and Alentejo;
  - » Increased in Algarve (0.5 p.p.), and in the autonomous regions of Açores (3.2 p.p.) and Madeira (1.7 p.p.);
  - » Was 6.0 p.p. shorter in Área Metropolitana de Lisboa (10.4%) than in the country as a whole; and
  - » Was well above the national average in Algarve (22.1%) and in the autonomous regions of Açores (25.1%) and Madeira (25.9%).

At-risk-of-poverty rate, Portugal and NUTS 2, 2020-2021 (%)



Results for 2022 show that:

- Housing conditions improved, especially for the at-risk-of-poverty population:
  - » The overcrowding rate decreased by 1.4 p.p.;
  - » The median share of housing in total expenditure was 10.2%, 0.3 p.p. short of the previous year; and
  - » Five per cent (5.0%) of the population were overburdened with housing costs, 0.9 p.p. down from 2021; and
- The financially unable to keep their homes adequately warm grew by 1.2 p.p. to reach a 17.5% share of the population.

<sup>2</sup> People at risk of poverty, living in households with very low per capita labour intensity, or in severe material and social deprivation situations.

<sup>3</sup> The Gini Coefficient considers the entire distribution of incomes, reflecting the differences in yields between all population groups.

<sup>4</sup> The S80/S20 ratio compares the sum of the equivalent net monetary income of the 20% of the population with the highest resources with the sum of the equivalent net monetary income of the 20% of the population with the lowest resources.

<sup>5</sup> The S90/S10 ratio compares the sum of the equivalent net monetary income of the 10% of the population with the highest resources with the sum of the equivalent net monetary income of the 10% of the population with the lowest resources.

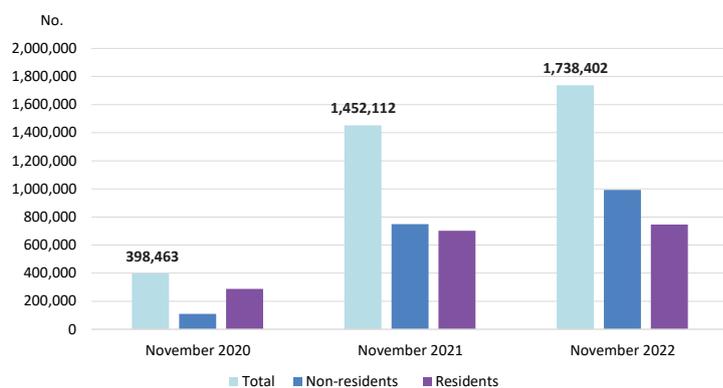
## Net bed occupancy rates at the same level as November 2019

### Guests and overnight stays

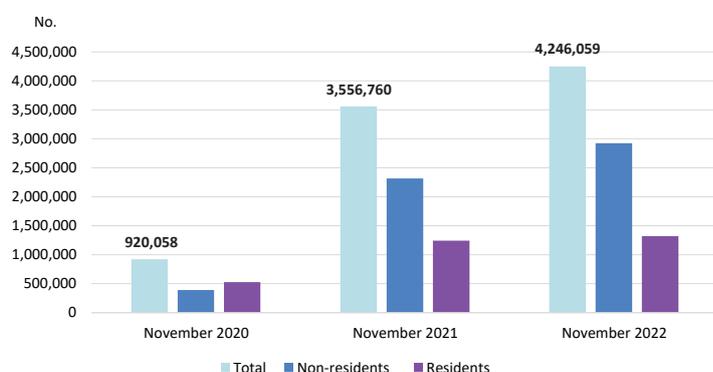
In November 2022<sup>1</sup>:

- The tourist accommodation sector<sup>2</sup> recorded:
  - » 1.7 million guests, representing variations of +19.7% and -1.0% compared to the year-on-year periods of 2021 and 2019, respectively (+23.6% in October); and
  - » 4.2 million overnight stays, corresponding to increases of 19.4% and 4.3% compared to the same month in 2021 and 2019, respectively (+23.8% in October);
- The net bed occupancy rate (35.3%) increased by 3.3 p.p. compared to the same period in 2021 (+6.5 p.p. in October), slightly above the figure observed in November 2019 (35.2%);
- The net bedroom occupancy rate (45.4%) increased by 4.6 p.p. compared to the same period in 2021 (+9.2 p.p. in October), slightly above the figure observed in November 2019 (45.6%);
- External markets predominated (68.9% in total), reaching 2.9 million overnight stays (+26.4% year-on-year);
- The domestic market contributed 1.8 million overnight stays and regained a positive development (+6.3%) after a decrease in October (-3.2%);

Guests in tourist establishments, Portugal



Overnight stays in tourist establishments, Portugal



<sup>1</sup> These results are final until the end of 2021, provisional from January to October 2022, and preliminary in November 2022.

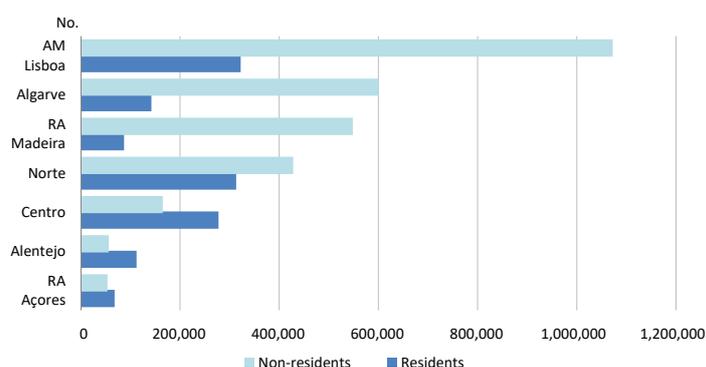
<sup>2</sup> It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, Madeira inns and quintas), local accommodation with 10 or more bed places (according to the statistical threshold defined by EU Regulation 692/2011) and residential or rural environment tourism.

- At NUTS 2 regions level:
  - » All regions recorded year-on-year increases in overnight stays, mainly in Área Metropolitana de Lisboa (25.5%), Região Autónoma da Madeira (21.7%) and Norte (18.7%);
  - » Compared with November 2019:
    - There were decreases in Algarve (5.4%), Centro (2.3%) and Alentejo (1.6%); and
    - The largest increases occurred in Região Autónoma da Madeira (24.9%), Região Autónoma dos Açores (8.3%) and Área Metropolitana de Lisboa (5.0%); and
- At the municipalities level, the following stood out:
  - » Lisboa, which reached 1.1 million overnight stays (share of 25.5% of the total), an increase of 3.2% compared to November 2019 (-2.0% in domestic tourists and +4.4% in inbound tourists);
  - » Funchal, which represented 10.6% of the total (449.2 thousand overnight stays), an increase of 23.8% compared to November 2019 (+66.3% in domestic tourists and +19.0% in inbound tourists);
  - » Porto, which recorded 338.3 thousand overnight stays (8.0% of the total), an increase of 5.2% compared to the same month of 2019 (-0.1% in domestic tourists and +6.6% in inbound tourists); and
  - » Albufeira, with 227,7 thousand overnight stays (5.4% of the total), is the municipality with the greatest decrease (21.3%) compared to November 2019 (-16.6% in domestic tourists and -22.2% in inbound tourists).

From January to November 2022, overnight stays:

- Increased by 89.4% year-on-year (+22.4% in domestic tourists and +157.7% in inbound tourists); and
- Remained below (-1.2%) those recorded in the same period of 2019 due to the 5.3% decrease in inbound tourists, as domestic tourists grew by 8.4%.

Overnight stays in tourist accommodation establishments,  
by NUTS 2 region – November 2022



Also in the first eleven months of 2022:

- Considering all accommodation facilities (i.e., adding camping sites, holiday colonies, and youth hostels to tourist accommodation establishments), there were:
  - » 27.2 million guests (+83.6% year-on-year); and
  - » 73.1 million overnight stays (+83.5% year-on-year); and
- Regarding the same period of 2019, overnight stays decreased by 1.3% (+5.2% in domestic tourists and -4.6% in inbound tourists).

## Revenue

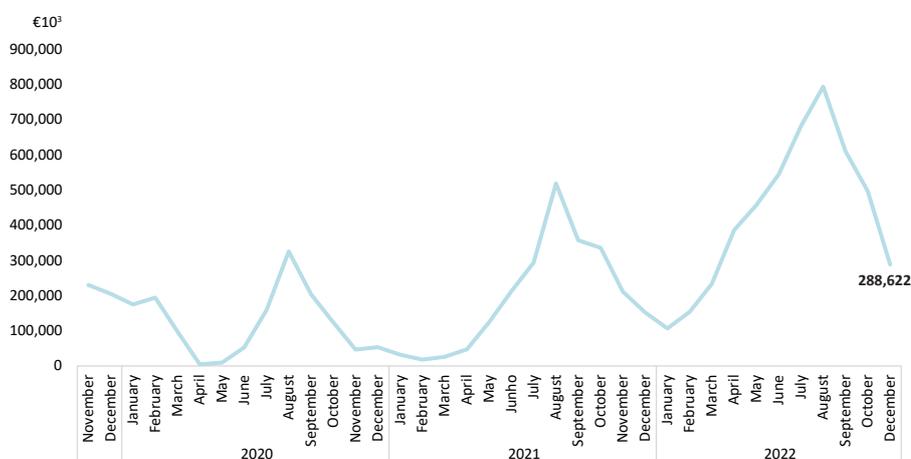
In November 2022, in tourist accommodation establishments:

- Total revenue amounted to €288.6 million (+36.8% year-on-year), of which €214.2 million was for accommodation (+40.3%);
- Vis-à-vis November 2019, there were increases of 25.5% in total revenue and 29.2% in accommodation revenue;
- Área Metropolitana de Lisboa concentrated 43.7% of total revenue and 47.0% of accommodation revenue, followed by Norte (15.9% and 16.0%, respectively), which, regarding the previous month, surpassed Algarve (13.6% and 11.8%, in the same order);
- The average income per disposable room stood at €39.8, representing increases of 31.4% and 23.8% over the same period of 2021 and 2019, respectively; and
- The average income per occupied room reached €87.6, which corresponds to increases of 18.1% vis-à-vis November 2021 and 24.2% regarding November 2019.

In the first eleven months of 2022:

- The revenue grew by 118.2% in total and 120.4% in accommodation compared with the same period in 2021; and
- Compared with the same period in 2019, there were increases of 16.2% in total income and 17.4% in accommodation income.

Total income in tourist accommodation establishments



More information is available at:  
[Tourism activity – November 2022](#)  
 13 January 2023

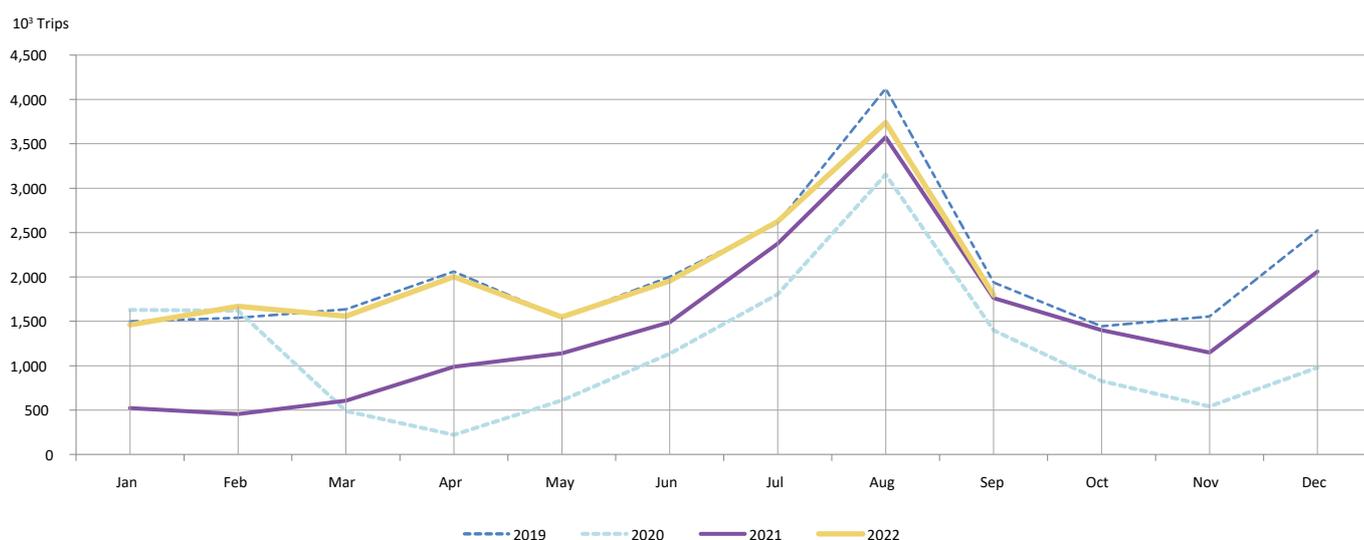
## Residents' travels abroad doubled compared to Q3 2021 but have yet to reach 2019 levels

In Q3 2022, residents in Portugal:

- Made 8.2 million trips, a 5.9% year-on-year increase but 5.8% less than in Q3 2019;



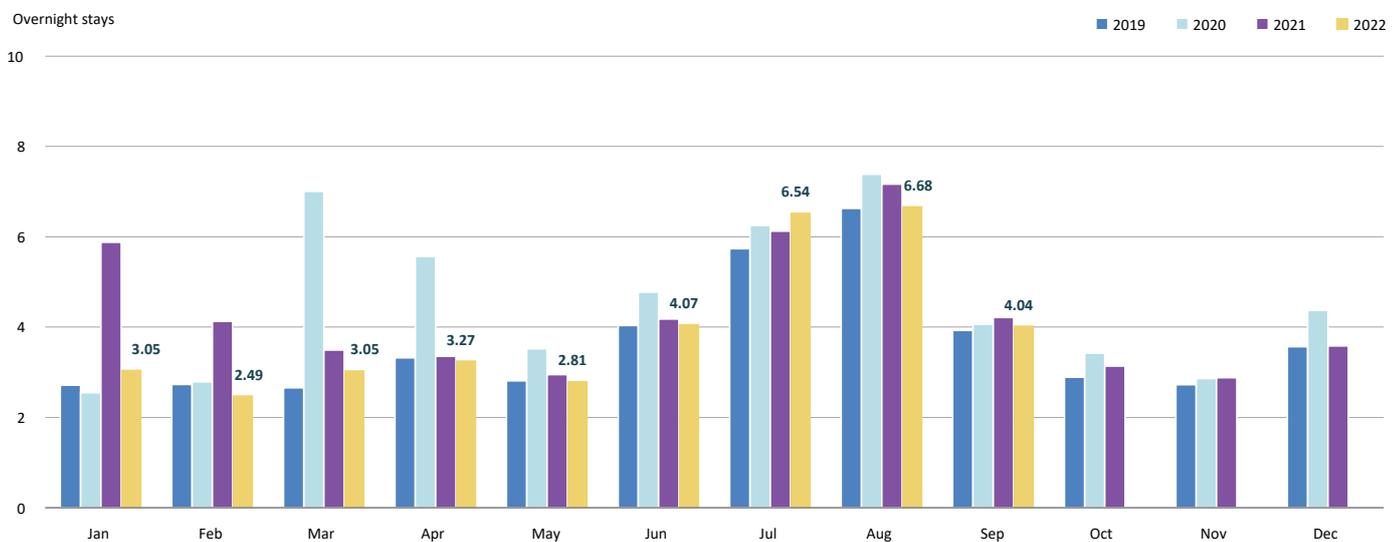
Tourist trips of residents — monthly evolution



- Made 7.2 million domestic trips, representing:
  - » Almost 9/10 (88.4%) of all residents' trips (85.9% in the previous quarter and 87.9% in Q3 2019);
  - » A year-on-year decrease of 0.6% and 5.2% minus than in Q3 2019; and
  - » Breaking down the trimester in months, a year-on-year growth of 2.6% in July and decreases of 1.9% in August and 2.4% in September;
- Made 920.6 thousand trips abroad, the highest value since the beginning of the pandemic, which corresponds to:
  - » An 11.6% share of all residents' trips;
  - » A 109.0% year-on-year increase vis-à-vis Q3 2021; and
  - » A decrease of 10.6% compared to Q3 2019;

- Were mainly motivated to travel by:
  - » *Leisure, recreation, or holidays*: 5.5 million trips (+1.5% year-on-year and -4.9% compared to Q3 2019), which accounted for 66.9% of the total; and
  - » *Visiting family or friends*: 2.2 million trips (+11.7% year-on-year and -6.4% for the same period in 2019), which accounted for 26.4% of the total;
- Opted mainly (54.5% of the total) for *Free private accommodation* for their overnight stays on tourist trips, followed by *Hotels and similar* (31.0% of overnight stays); and
- Overnighted an average of 6.05 nights on each trip (6.17 nights and 5.76 nights, respectively, in the same periods of 2021 and 2019).

Average number of overnight stays per tourist per month



More information is available at:  
[Tourist demand of residents – Q3 2022](#)  
 27 January 2023



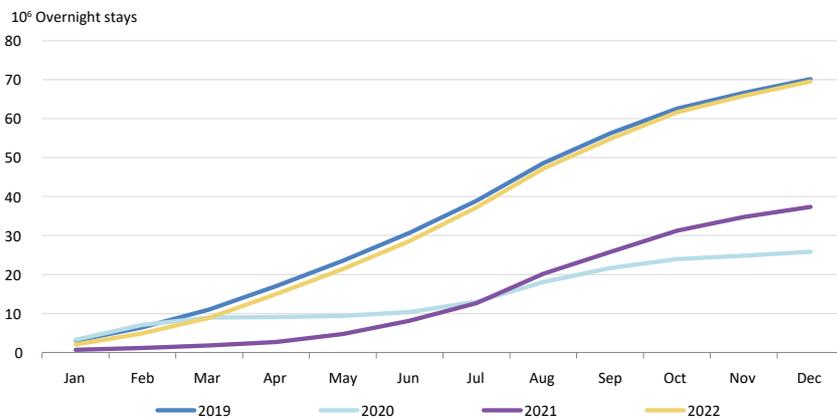
## 2022 preliminary results: overnight stays up by 86.3% regarding 2021 and very close to 2019 (-0.9%)

In December 2022:

- There were 1.6 million guests and 3.7 million overnight stays in the tourist accommodation sector<sup>1</sup>. These results correspond to year-on-year increases of:
  - » 44.2% in guests (+19.8% in November); and
  - » 44.6% in overnight stays (+19.1% in November);

Regarding December 2019, overnight stays increased by 1.9%, and guests were up 5.5%;

Overnight stays in tourist accommodation establishments per month  
Cumulative sum



- The domestic market contributed 1.4 million overnight stays (+28.3% year-on-year), while incoming tourists' stays reached 2.3 million (+57.1%);
- Compared to December 2019, there were increases of:
  - » 11.4% in residents overnight stays; and
  - » 2.1% in non-residents overnight stays;
- The distribution of total overnight stays by type of accommodation was as follows:
  - » Hotels and similar: 81.7%;
  - » Local accommodation: 15.0%; and
  - » Rural and lodging tourism: 3.4%.

Overnight stays in December 2022 – year-on-year rates of change

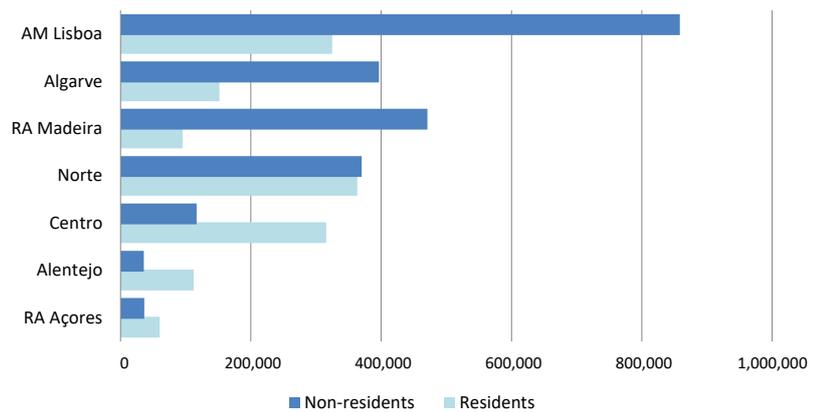
Type of accommodation	Change vis-à-vis December 2021	Change vis-à-vis December 2019
Hotels and similar	+46.5%	+4.6%
Local accommodation	+39.1%	+2.8%
Rural/Lodging tourism	+27.3%	+54.5%

- The average stay in tourist accommodation establishments (2.30 nights) increased by 0.3% year-on-year (-0.5% in November):
  - » 1.74 nights for domestic tourists (+1.0% year-on-year); and
  - » 2.89 nights for inbound tourists (-6.3% compared to the same month last year);
- All NUTS 2 regions recorded year-on-year increases in overnight stays;

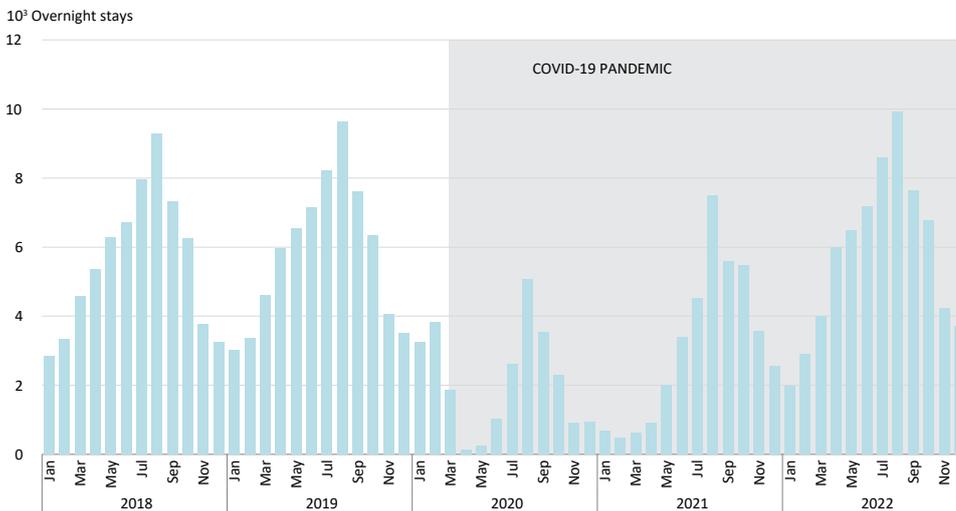
<sup>1</sup> It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, inns and farms of Madeira), local accommodation with 10 or more beds (according to the statistical threshold set in Regulation EU 692/2011) and tourism in rural/housing areas.

- Área Metropolitana de Lisboa stood out (31.9% of total overnight stays), followed by Norte (19.8%), Região Autónoma da Madeira (15.3%) and Algarve (14.8%); and
- Considering inbound tourists' overnight stays in terms of issuing markets, the following stand out:
  - » Spanish, with 15.0% of the total, but decreasing, in absolute terms, by 8.2% compared to the same month in 2019;
  - » British, with a share of 14.2% (-1.7% compared to December 2019); and
  - » German, with 10.7% of the total and an increase, in absolute terms, of 0.4% compared to December 2019.

Overnight stays in tourist accommodation establishments, by region NUTS 2 – December 2022



Overnight stays in tourist accommodation establishments per month



In December 2022, 32.5% of tourist accommodation establishments were closed or had no guest movement (32.7% in the previous month).

For the whole of 2022 (preliminary data):

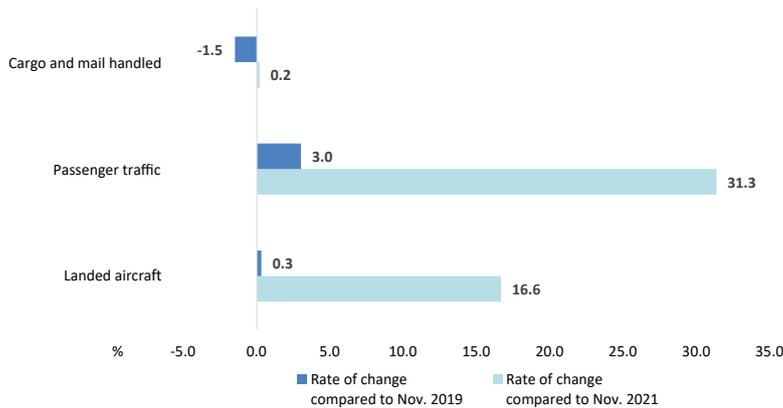
- Tourist accommodation establishments registered:
  - » 26.5 million guests, a year-on-year increase of 83.3% (+38.6% in 2021); and
  - » 69.5 million overnight stays, a year-on-year increase of 86.3% (+44.7% in 2021);
- Comparing with 2019:
  - » Guests decreased by 2.3%; and
  - » Overnight stays reduced by 0.9% (+8.6% in domestic tourists but -5.0% in inbound tourists);
- There were increases in overnight stays of domestic tourists in all NUTS 2 regions compared to 2019;
- In terms of overnight stays of inbound tourists, year-on-year:
  - » The highest growth rates were recorded in R. A. Açores (+5.1%), R. A. Madeira (+4.5%) and Norte (+4.3%); and
  - » The most considerable reductions occurred in Centro (-13.1%) and in Algarve (-11.3%);
- The United Kingdom remained the main issuing market, accounting for 19.3% of all overnight stays by inbound tourists, almost tripling compared to 2021 (+191.9%; -4.0% compared to 2019); German (11.5%), Spanish (10.8%) and French markets (9.3%) came next; and The North American market (7.5% share) grew the most: 327.4% (+26.9% compared to 2019).

## Passenger movements at national airports remained above the 2019 level

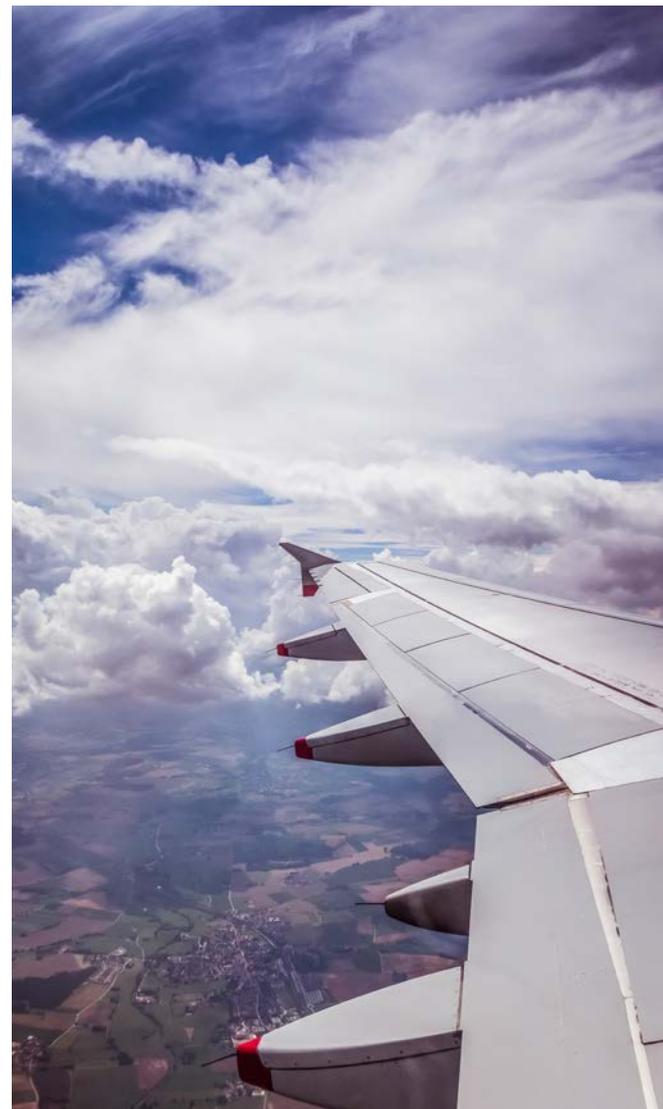
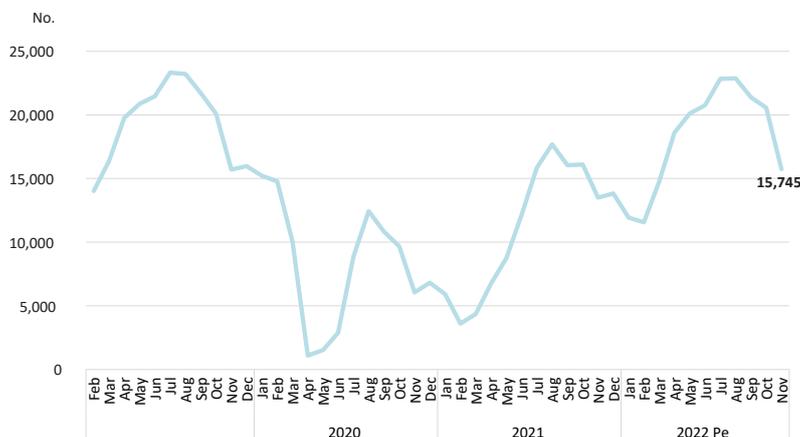
In November 2022, at Portuguese airports:

- Around 15.6 thousand aircraft landed on commercial flights (+16.6% year-on-year);
- Passengers (boardings, disembarkations, and direct transits) totalled 4.1 million (+31.3% year-on-year);  
On average, 65,6 thousand passengers disembarked per day (90.7 thousand in the previous month);
- The movement of cargo and mail totalled 19.3 thousand tons (+0.2% year-on-year); and
- Compared to November 2019:
  - » The number of aircraft landed was 0.3% higher;
  - » The number of passengers increased by 3.0%; and
  - » The cargo and mail handled decreased by 1.5%.

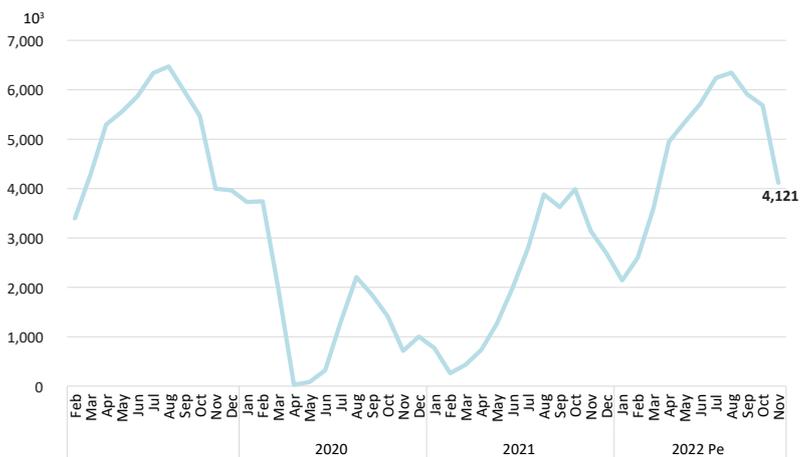
Traffic at national airports, November 2022  
(year-on-year rates of change, %)



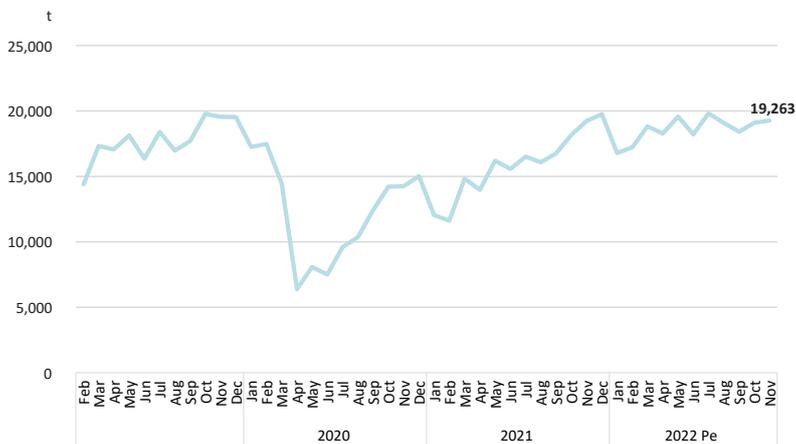
Aircraft landed at national airports



Movement of passengers at national airports



Freight/mail handled at national airports



From January to November 2022:

- The number of passengers at airports (56.2 million) increased by 129.8% year-on-year (-6.2% compared to the same period in 2019);
- Lisbon airport handled 49.3% of total passengers (26 million) and recorded year-on-year growth of 143.6% (-10.1% vis-à-vis the same period in 2019);
- Considering the three airports with the highest annual passenger traffic, Faro recorded the largest increase regarding 2021 (+154.6%), and Porto got the closest to 2019 levels (-4.1%);
- The United Kingdom was the leading country of flights origin and destination, with a year-on-year growth of 228.8% in the number of passengers disembarked (3.82 million) and 228.1% in the number of passengers embarked (3.84 million);
- France followed, with increases of 113.9% in passengers disembarked (3.36 million) and 113.7% in embarked passengers (3.38 million) regarding the same period in 2021; and
- Spain came third, with year-on-year increases of 200.4% in embarked passengers (2.48 million) and 196.0% in embarked passengers (2.45 million).

More information is available at:  
[Air transport, Flash estimate – November 2022](#)  
 13 January 2023

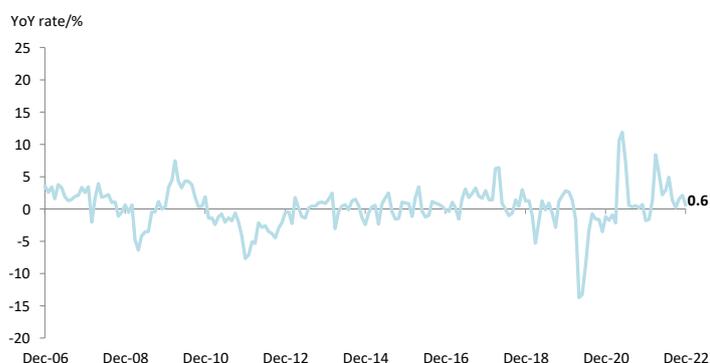
## Producer and consumer prices increased significantly in 2022

In 2022:

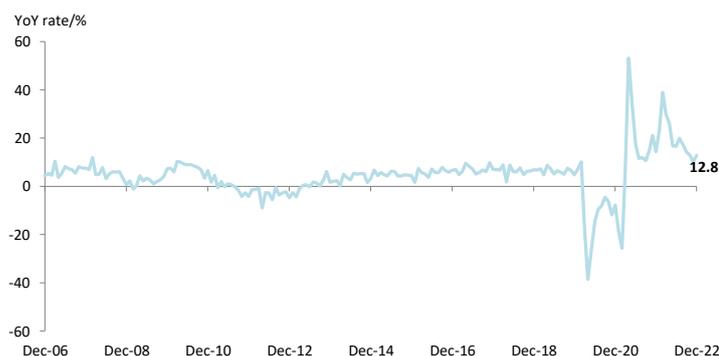
- The Consumer Price Index (CPI) rose by 7.8% (1.3% in 2021), the highest annual rate since 1992; The core inflation rate, which excludes energy and unprocessed food products, grew by 5.6% (0.8% in 2021);
  - The CPI growth between 2021 and 2022 was driven not only by the core inflation rate but also by:
    - » The acceleration in the prices of energy products: 12.2% (0.6% in 2021); and
    - » The acceleration in the prices of unprocessed food products: 23.7% (7.3% in 2021); and
  - The increase in prices was even more pronounced in industrial production, with the index growing by 21.2%, a new series high (6.5% in 2021);
- Excluding the energy component, industrial production prices grew by 14.5%, 9.1 p.p. higher than in 2021; and
- The increase in prices in the production of consumer goods was also quite significant (12.5%) but closer to that of consumer prices.

In December, year-on-year average electricity consumption per business day was up by 0.6% (1.6% in October and 2.1% in November).

Average consumption of electricity on working days



Operations carried out on ATM (value)

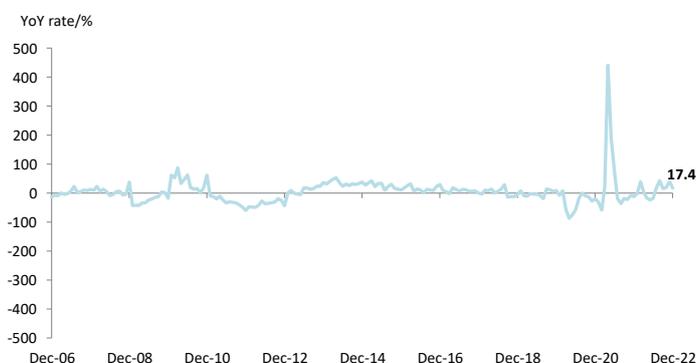


Also in December, the total amount of withdrawals, service payments, and purchase payments via the automatic payment terminals of the Multibanco network of automated teller machines:

- Presented a year-on-year growth of 12.8% in December (10.1% in the previous month); and
- Recorded a growth rate of 18.8% in the overall value of operations carried out in 2022 (10.9% in 2021).

In December, passenger car sales recorded a year-on-year increase of 17.4%, decelerating 22,3 p.p. from the previous month.

### Passenger car sales



Short-term indicators for November signal a nominal deceleration of economic activity in Services and a slight acceleration in Industry, with real terms decreases in both Industry and Construction.

From an expenditure perspective, in November:

- The composite indicators of economic activity and Gross Fixed Capital Formation decreased; and
- The private consumption indicator decelerated.

According to provisional monthly Labour Force Survey estimates, in November:

- The seasonally adjusted unemployment rate (16 to 74 years old) was 6.4%, 0,4 p.p. higher than in the previous month (6.0% in August and 6.2% in November 2021);
- The labour underutilisation rate (16 to 74 years) stood at 11.6%, 0,4 p.p. above the value recorded in October (11.4% in August and 11.6% in the same period of the previous year); and
- The seasonally adjusted employed population (16-74 years) experienced 0.3% year-on-year increase, while decreasing by 0.4% from the previous month (year-on-year change of 1.0% in October).

## Indicators of consumer confidence and economic climate increase

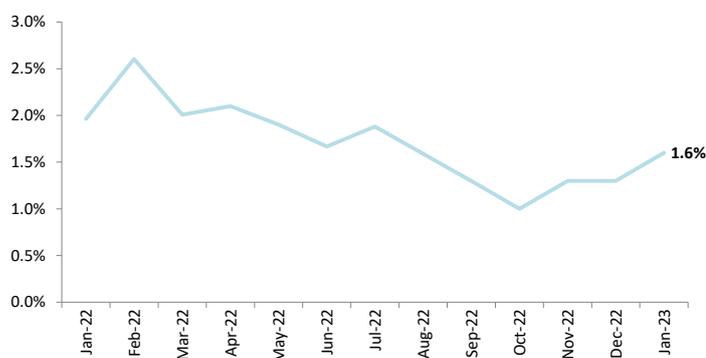
In January 2023:

- The Consumer confidence indicator increased, as it had already done in December, interrupting the negative profile of the previous three months, which resulted, in November, in the lowest value since April 2020, when the pandemic began;
- The balance of Consumer opinions on past evolution of the price level increased, after decreasing in the previous two months and registering the series' maximum value in October, following the markedly upward trajectory started in March 2021;
- The economic climate indicator increased, interrupting in the last three months the downward movement started in March;
- The confidence indicator increased in the *Manufacturing industry, in Construction and Public Works, in Trade and in Services*;
- In turn, the balance of entrepreneurs' expectations regarding the future evolution of selling prices:
  - » Decreased in the *Manufacturing industry and in Trade*, as it happened since November;
  - » Increased in *Services*, also as happened since November;
  - » Increased in *Construction and Public Works*, after having decreased between October and December.

Information was collected from 2 to 19 January for the consumer survey and from 1 to 24 January for the business surveys.

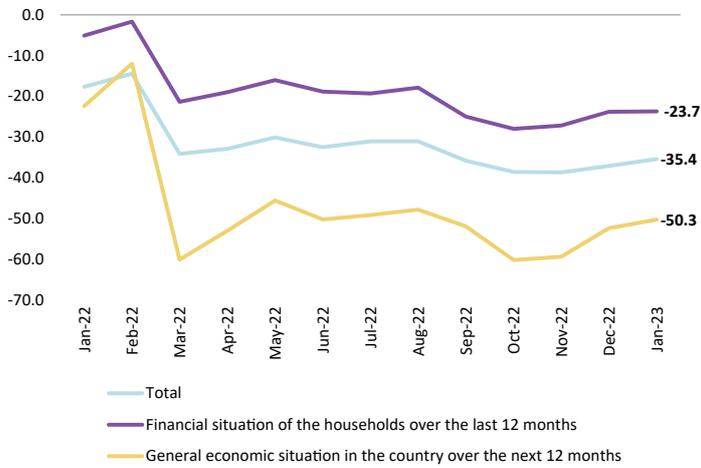


Economic Climate Indicator

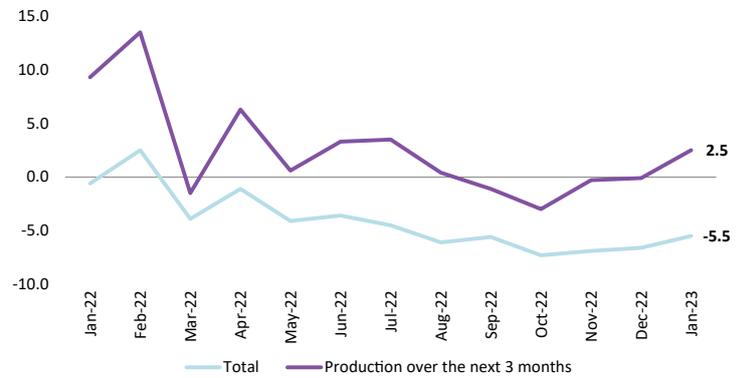


**Confidence indicators (BER\*)**  
(monthly seasonally adjusted basic series values)

Consumer Confidence Indicator



Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



\* BER – Balance of extreme responses

More information is available at:  
[Business and Consumer Surveys - January 2023](#)  
30 January 2023



## Retail Trade Turnover fell 1.8% in volume

In December 2022, the Retail Trade sector recorded the following year-on-year rates of change:

- Minus 1.8% in terms of the Retail Trade Turnover Index (RTTI), a 0.9 p.p. reduction from the previous month that includes:
  - » A 5.3% decrease in Food products (-0.8 p.p. than in November); and
  - » A slowdown to 1.1% in Non-Food Products (-0.6 p.p. than in November);
- 2.6% in the employment index (2.3% in the previous month);
- 6.6% in the wages and salaries index (7.8% in the previous month); and
- 2.2% in the hours worked index (2.0% in the previous month).

In December, the month-on-month rate of change of the RTTI was 3.1% (1.7% in November).

In nominal terms, in December:

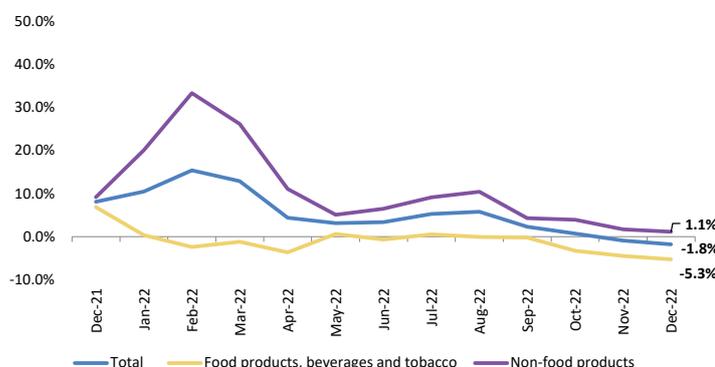
- The year-on-year change in the aggregate index was 6.9% (8.6% in the previous month), continuing to show pronounced price growth effects;
- The change in the Food Products index was 11.3% (10.5% in the previous month); and
- The change in the Non-Food Products index was 2.7% (7.1% in November).

In Q4 2022, retail sales fell 0.7% year-on-year (4.4% in Q3).

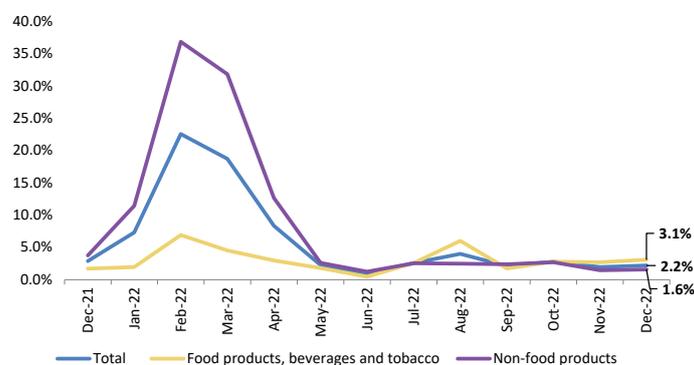
In 2022 as a whole:

- The RTTI increased by 4.8% (4.5% in the previous year);
- The employment index grew by 3.3% (0.1% in 2021);
- The wages and salaries index rose by 8.1% (4.1% in 2021); and
- The hours worked index (raw data) increased by 5.5% (2.0% in 2021).

Turnover in Retail Trade  
(year-on-year rate of change, %)



Hours worked  
(year-on-year rate of change, %)



<sup>1</sup> Total index, deflated and adjusted for seasonal and calendar effects.

<sup>2</sup> Hours worked index adjusted for calendar effects.

## Despite the economic decline, in 2020 the Environmental Goods and Services sector grew both in terms of GVA and employment

In 2020:

- The weight of the Environmental Goods and Services sector in the Portuguese economy was:
  - » 3.9% of output;
  - » 2.8% of the Gross Value Added;
  - » 4.4% of exports; and
  - » 2.5% of employment;

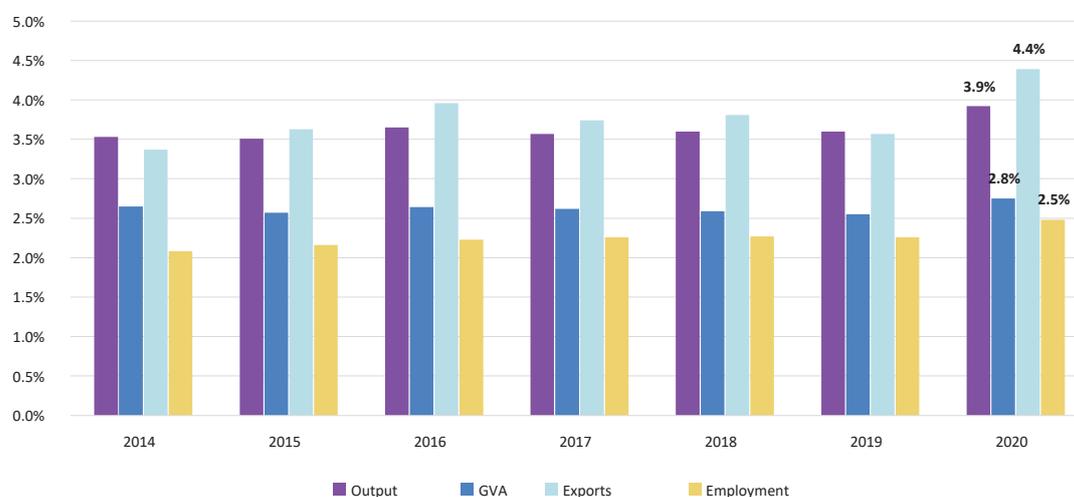
These figures correspond to growths of:

- » 0.6% in output;
- » 1.9% in GVA; and
- » 7.2% in employment;

Simultaneously, these very same indicators for the national economy decreased by 7.5%, 5.8% and 2.2%, respectively;

- Exports from this sector fell by 2.1% while decreasing by 20.4% in the broader economy.

Main results for the Environmental Goods and Services sector - Weight in the national economy



In 2019, the last year with information available for the EU, Portugal ranked:

- Twelfth among the countries with the highest weight of GVA in the environmental goods and services sector in the national GVA; and
- Fifth among the countries with the highest export weight in the national total.

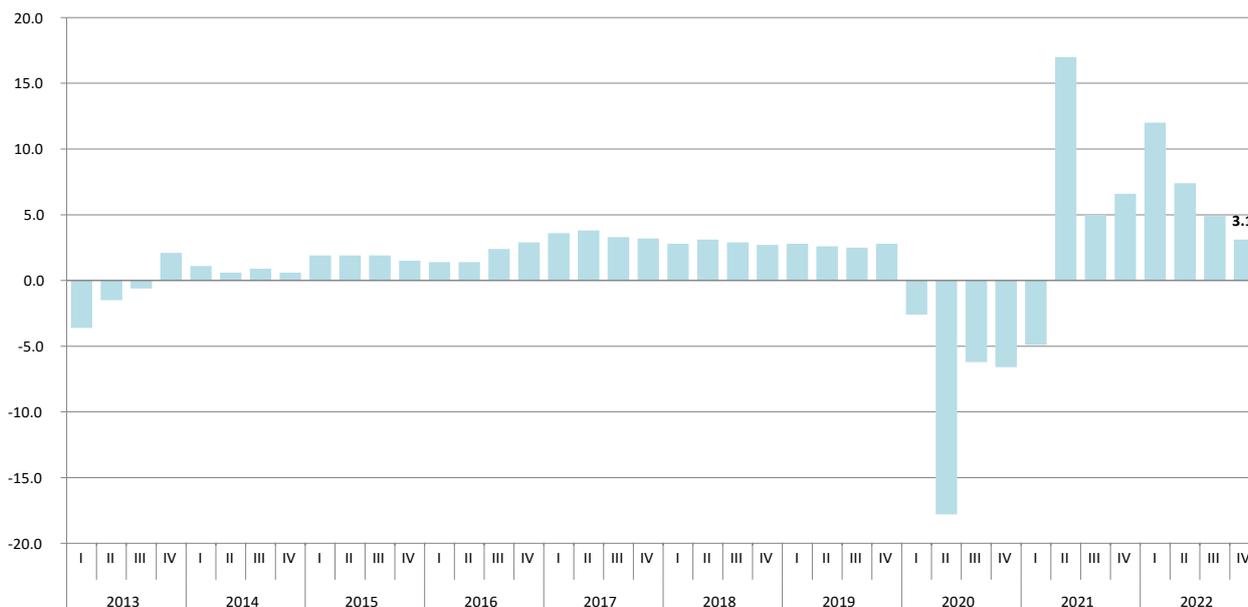
## Gross Domestic Product in volume grew by 3.1% year-on-year and 0.2% quarter-on-quarter in Q4 2022. Annually, GDP grew by 6.7%

In Q4 2022:

- Gross Domestic Product (GDP), in real terms, grew by 3.1% year-on-year (4.9% in the previous quarter);
- The contribution of domestic demand to year-on-year growth, with a deceleration in private consumption and a decline in investment;
- The positive contribution of net external demand to the year-on-year rate of change in GDP also decreased, reflecting a slowdown in Exports of Goods and Services by volume more intense than that of Imports;
- There was a year-on-year loss in the terms of trade, although less intense than the one observed since Q2 2021, due to the more pronounced deceleration of the deflator of imports than that of exports;
- Compared to Q3 2022, GDP increased by 0.2% in volume (-0.2 p.p. than in the previous quarter), with a decrease in the positive contribution of domestic demand, while the contribution of net external demand remained slightly negative.

### YoY GDP growth rate by volume (reference year=2016)

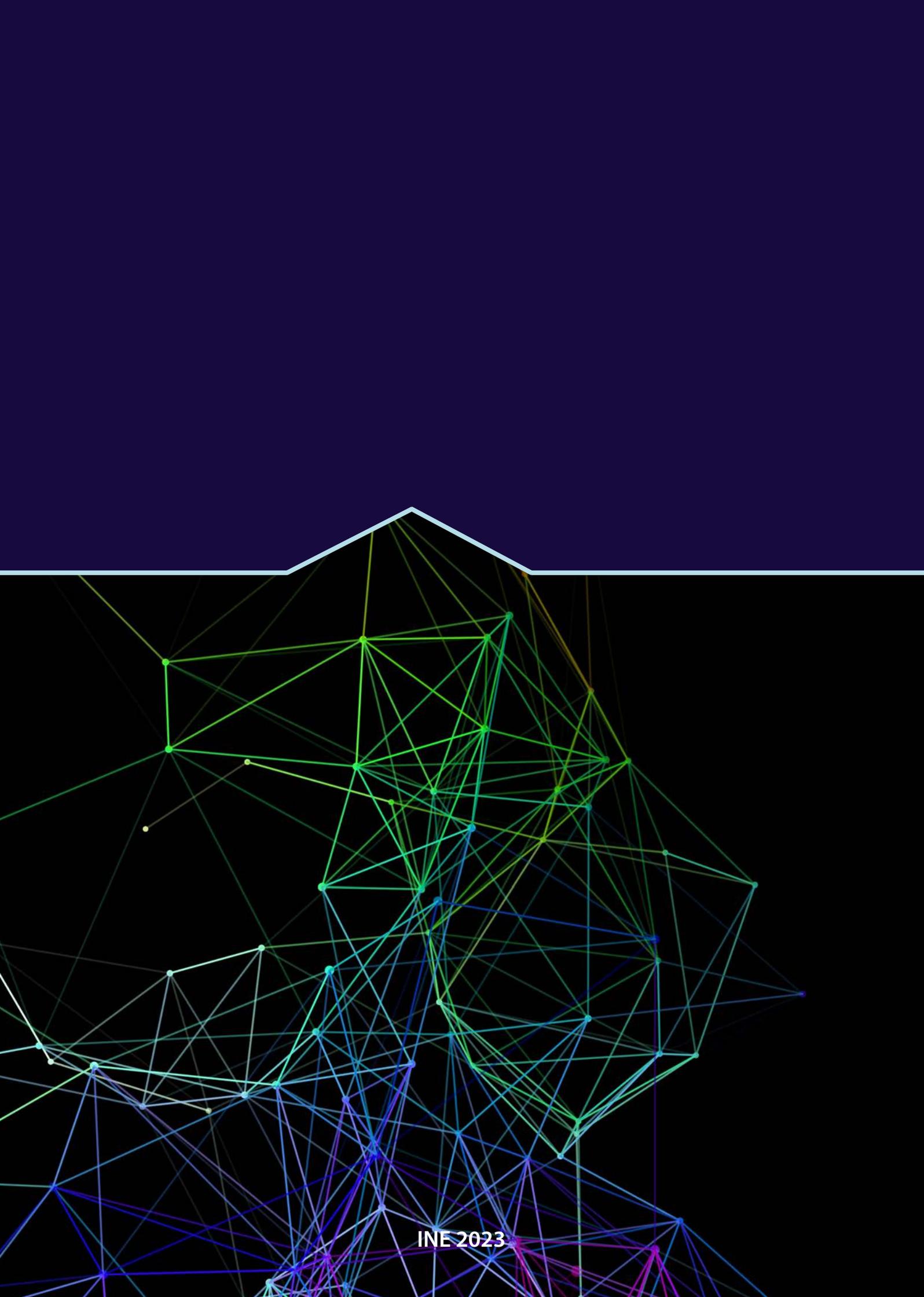
Seasonally and calendar effects adjusted data



In the year 2022 as a whole:

- GDP grew by 6,7% in volume, a new high since 1987;
- The contribution of domestic demand to GDP annual variation was positive and expressive but lower than in the previous year, with an acceleration in private consumption and a slowdown in investment; and
- The contribution of net external demand became positive, with the volume of exports of goods and services accelerating while imports declined.

More information is available at:  
[Quarterly National Accounts, Flash estimate – 2022](#)  
 31 January 2023



INE 2023