ECO NOMIC ACTI VITY

20|18

Economic Activity - 2018

Customer | support

218 **440 695**

IN
DEX

5 232.6 thousands
Active population

More 88.4 thousands men then women

€ 19 827
GDP per capita

+4.2% than in 2017

LABOUR
MARKET

NATIONAL
ACCOUNTS

PRICES

6.5%

Gross saving rate
of households
and NPISH

Contributions to GDP growth in volume

Net lending / net borrowing of economy in percentage of GDP

Private consumption • Gross capital formation
Public consumption • Exports of goods (FOB) and services
Imports of goods (FOB) and services

- - - - Non-financial corporations
- - - - Financial corporations
-•- Total economy
- - - - General government
- - - - Households and Non-profit institutions serving households

Statistics Portugal, National Accounts

The gross domestic product (GDP) increased by 2.4% in volume, down by 1.1 percentage points (p.p.) compared to the previous year. **In nominal terms amounted to € 203.9 billion**
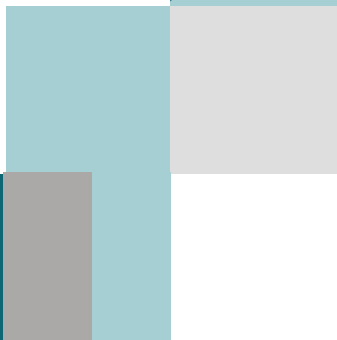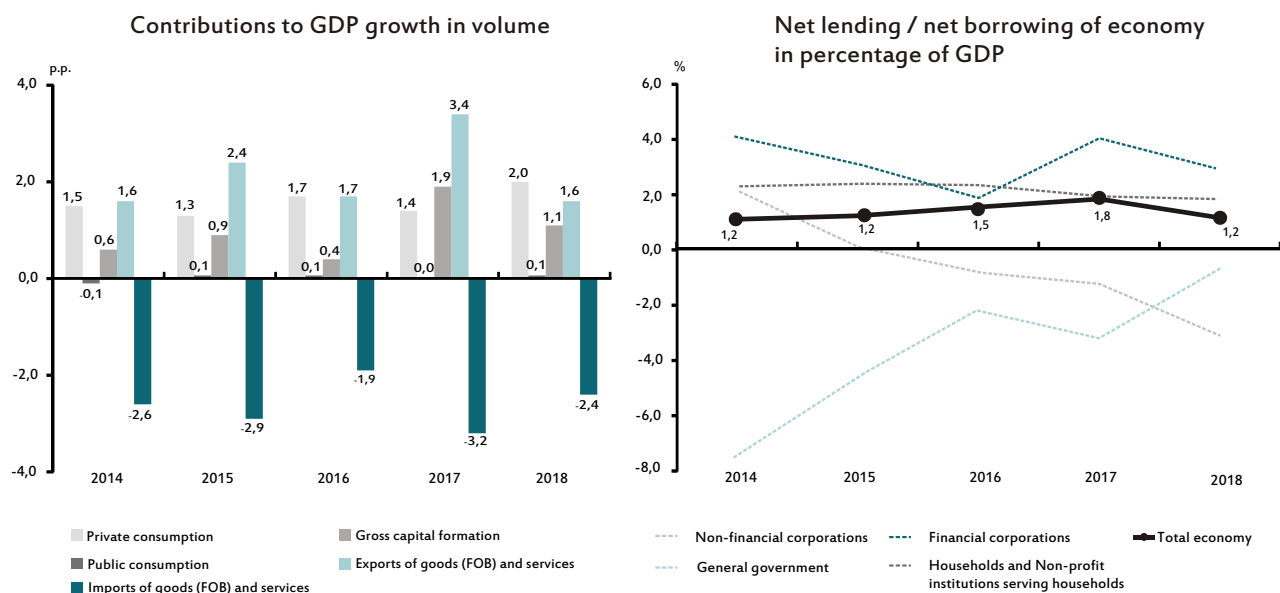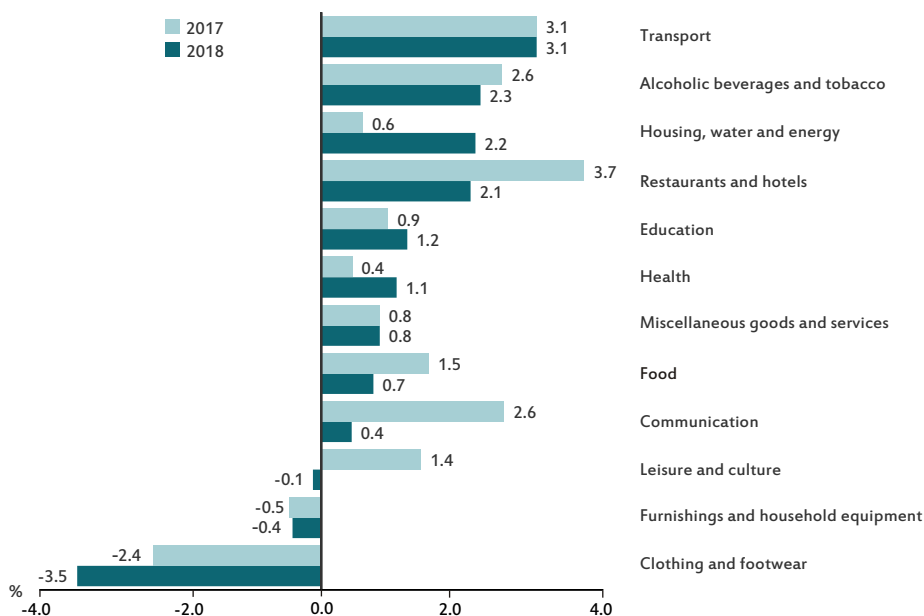
Main economic indicators

	2014	2015	2016	2017	2018
Gross domestic product (GDP) at market prices expenditure approach (% change rate, volume)					
GDP	0.8	1.8	2.0	3.5	2.4
Private consumption	-1.0	2.4	2.0	2.6	2.1
Public consumption	-0.6	0.8	0.8	0.2	0.9
Gross capital formation	4.1	5.9	2.5	11.9	6.2
Exports of goods (FOB) and services	4.3	6.3	4.4	8,4	3.8
Imports of goods (FOB) and services	7.9	8.0	5.0	8.1	5.8
Implicit deflators (% - change rate)					
GDP	0.7	2.0	1.7	1.5	1.6
Private consumption	0.2	0.9	1.0	1.6	1.3
Terms of trade (% - change rate)	1.0	3.2	1.6	-0.8	-0.3
GDP per capita (Euro - current prices)	16 638	17 350	18 061	19 023	19 827
Gross national income per capita (Euro - current prices)	16 298	16 885	17 622	18 577	19 391
Gross disposable income of households and NPISH (% - current prices)	-0.3	3.,4	3.8	3.1	4.4
Gross saving rate of households and NPISH (% of Disposable income)	6.8	6.9	7.0	6.6	6.5
Labour productivity per person employed (FTE) (% - change rate)	-1.3	-0.4	-0.6	-0.1	0.0
Labour cost (% - change rate)					
Compensation of employees	0.2	2.7	3.6	6.0	5.4
Unit labour cost (nominal)	-1.2	-0.1	0.8	2.1	2.4

Statistics Portugal, National Accounts

Annual average rate of change of the consumer price index (CPI), by classes of expenditure

	2017	2018
Transport	3.1	3.1
Alcoholic beverages and tobacco	2.6	2.3
Housing, water and energy	0.6	2.2
Restaurants and hotels	3.7	2.1
Education	0.9	1.2
Health	0.4	1.1
Miscellaneous goods and services	0.8	0.8
Food	1.5	0.7
Communication	2.6	0.4
Leisure and culture	1.4	-0.1
Furnishings and household equipment	-0.5	-0.4
Clothing and footwear	-2.4	-3.5

Statistics Portugal, Consumer Price Index (Base 2012).

The consumer price index (CPI) recorded an annual average rate of change of 1.0%, down by 0.4 p.p. than in 2017

Annual average rate of change of the house price index (HPI)

Existing dwellings — 11.0
Total — 10.3
New dwellings — 7.5
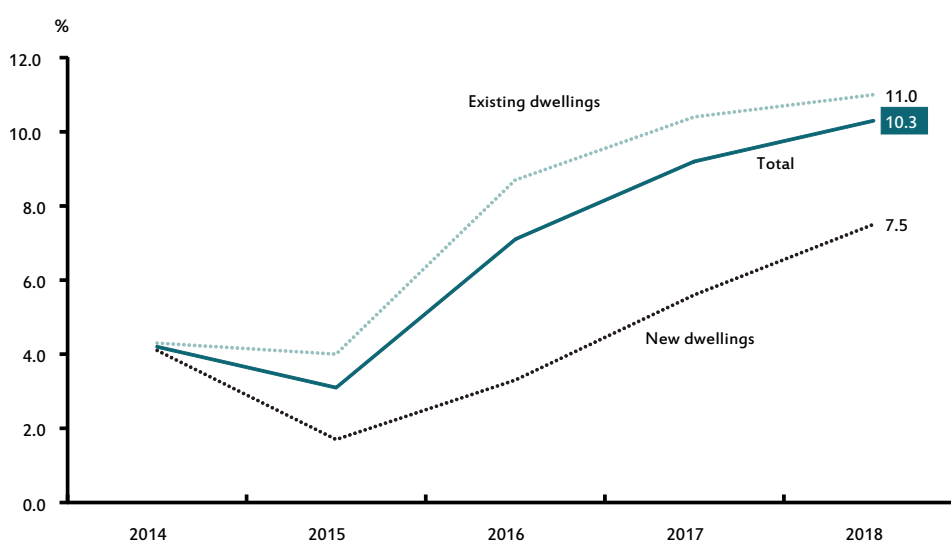
Statistics Portugal, House Price Index (Base 2015)

The youth unemployment rate stood at 20.3% (-3.6 p.p. than in 2017)

Unemployed population (total and youth)

Nº

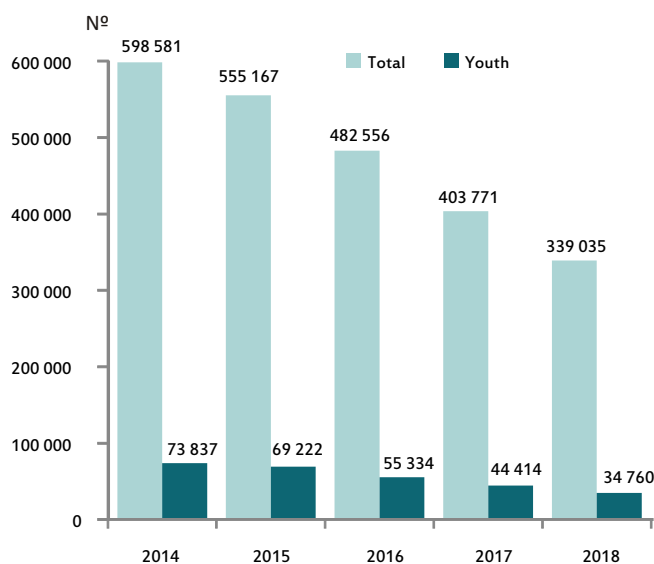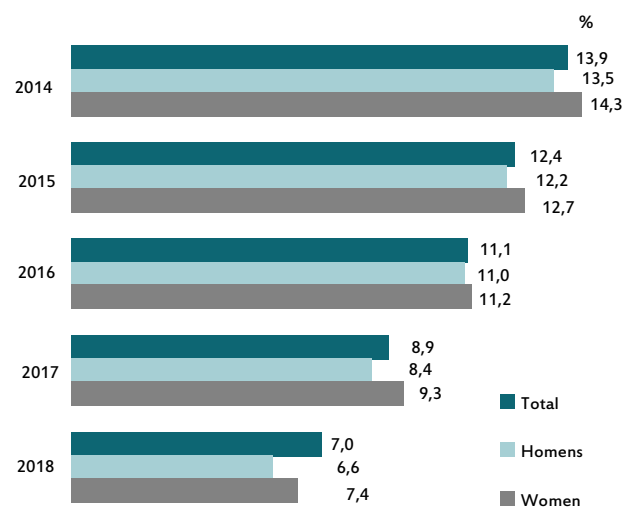| Year	Total	Youth
2014	598 581	73 837
2015	555 167	69 222
2016	482 556	55 334
2017	403 771	44 414
2018	339 035	34 760

Legend: Total, Youth

IEFP, Instituto do Emprego e Formação Profissional

Unemployment rate (total and by sex)

%

Year	Total	Homens	Women
2014	13,9	13,5	14,3
2015	12,4	12,2	12,7
2016	11,1	11,0	11,2
2017	8,9	8,4	9,3
2018	7,0	6,6	7,4

Legend: Total, Homens, Women

Statistics Portugal, Labour Force Survey

Employment rate (total and by sex)

%

Year	Total	Men	Women
2014	50,7	55,8	46,1
2015			
2016			
2017			
2018	55,0	60,2	50,4

Legend: Total, Men, Women

Statistics Portugal, Labour Force Survey

11.4 ATM
per 10 000 inhabitants
11.5 in 2017
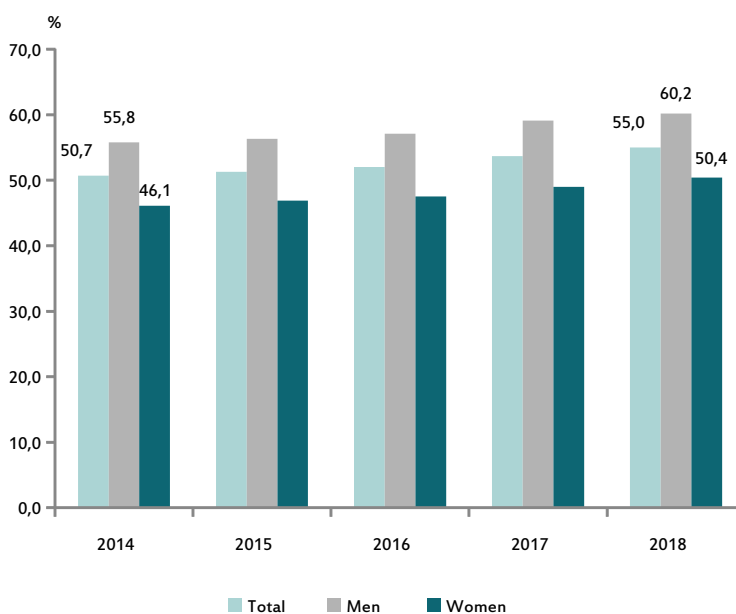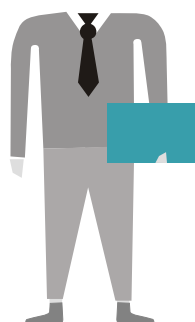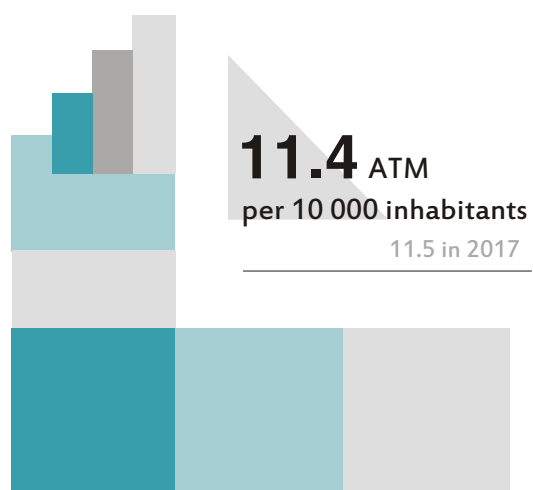
The financial autonomy
of non-financial
companies stood at
0.36
0.35 in 2017

INNOVATION
AND
KNOWLEDGE

ENTERPRISES

67%
of enterprises with 10 or more persons employed
had access to the internet using mobile broadband
-3.0 p.p. than in 2017

There were 410 405 non-financial companies in activity (+3.9% than in 2017) **with 3 108 506 persons employed** (+5.2% compared to 2017)

Turnover and turnover by person employed of non-financial companies

€10⁶

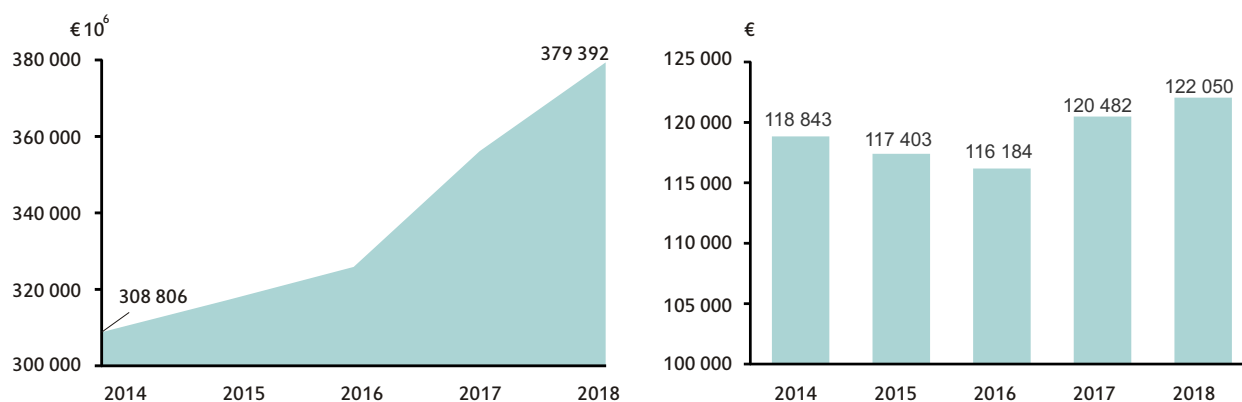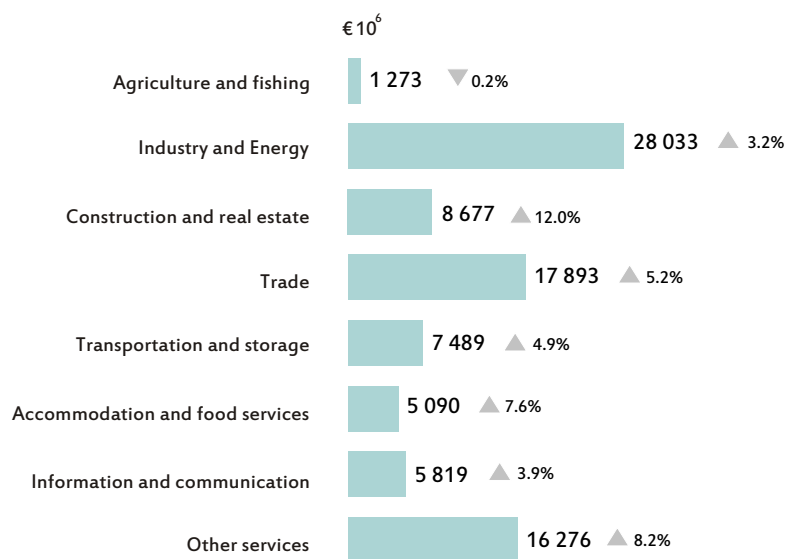|				
380 000				379 392
360 000				
340 000				
320 000	308 806			
300 000				
2014	2015	2016	2017	2018

€

125 000				122 050
120 000	118 843		120 482	
115 000		117 403	116 184	
110 000				
105 000				
100 000				
2014	2015	2016	2017	2018

Statistics Portugal, Integrated Business Accounts System

Breakdown of GVA by sector of activity, 2018

€10⁶

Agriculture and fishing	1 273	▼ 0.2%
Industry and Energy	28 033	▲ 3.2%
Construction and real estate	8 677	▲ 12.0%
Trade	17 893	▲ 5.2%
Transportation and storage	7 489	▲ 4.9%
Accommodation and food services	5 090	▲ 7.6%
Information and communication	5 819	▲ 3.9%
Other services	16 276	▲ 8.2%

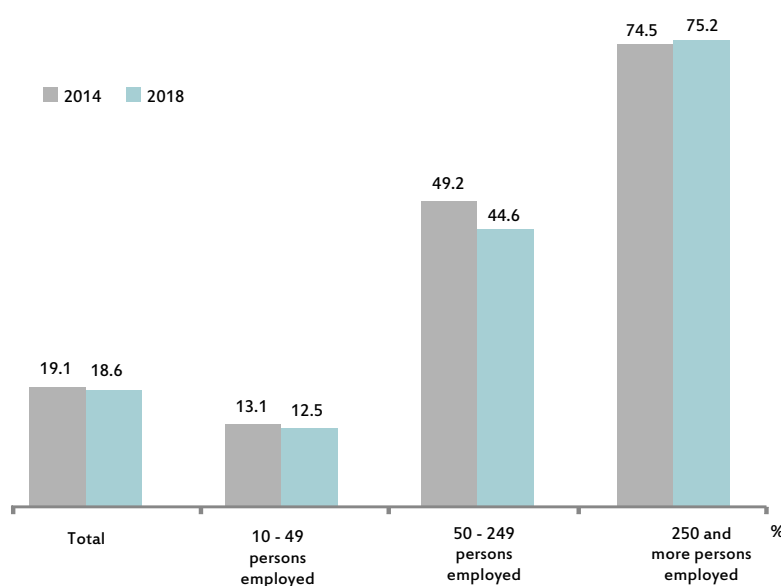Statistics Portugal, Integrated Business Accounts System

The share of enterprises with own website, is higher in the large enterprises (250 and more persons employed) corresponding to 96%, **than in the small ones** (10 to 49 persons employed) **with only 58%**.

Information society indicators of enterprises with 10 and more persons employed

%

Computer usage	2014	98.8
	2018	99.2
Internet access	2014	96.5
	2018	98.4
Mobile broadband connection	2014	94.,7
	2018	98.4
Own website	2014	54.3
	2018	62.7

■ 2014
■ 2018
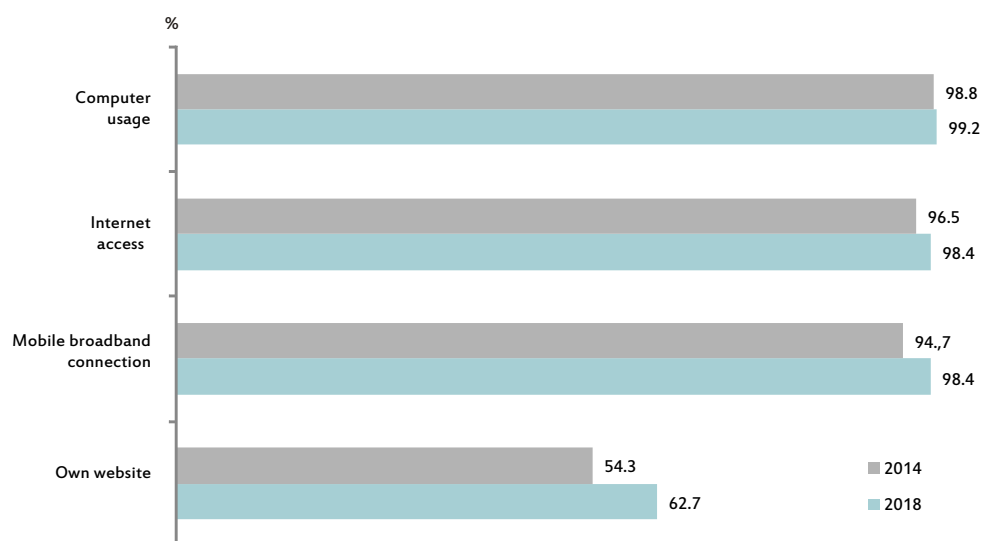
Statistics Portugal, Survey on ICT Usage in Enterprises

Proportion of enterprises with 10 and more persons employed that have employees with information and communication technology skills (ICT) by employment size class

■ 2014 ■ 2018

	2014	2018
Total	19.1	18.6
10 - 49 persons employed	13.1	12.5
50 - 249 persons employed	49.2	44.6
250 and more persons employed	74.5	75.2

%

Statistics Portugal, Survey on ICT Usage in Enterprises

340.8 thousand tonnes
of orange production in 2018
represented the highest level since 1986

FISHERY

ENVIRONMENT

AGRICULTURE
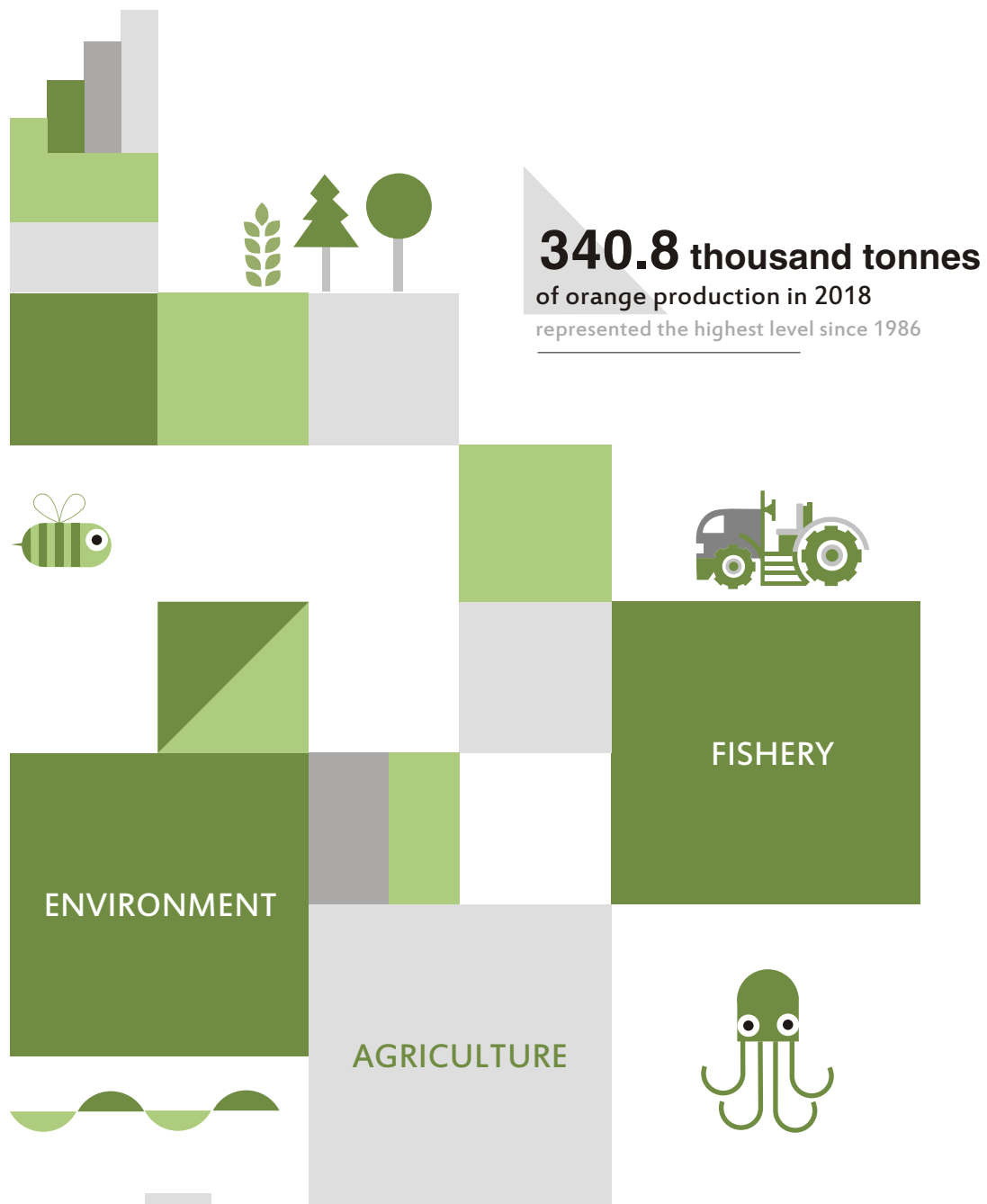
Annual average price of fresh or refrigerated
fish landed stood at **€ 2.20/kg**

€ 2.23/kg in2017

Non-governmental organizations for environment and members

No.

No.

	2014	2015	2016	2017	2018
Members	216 990	211 159	208 242	221 503	232 300
Non-governmental organizations for environment	115	109	102	93	100

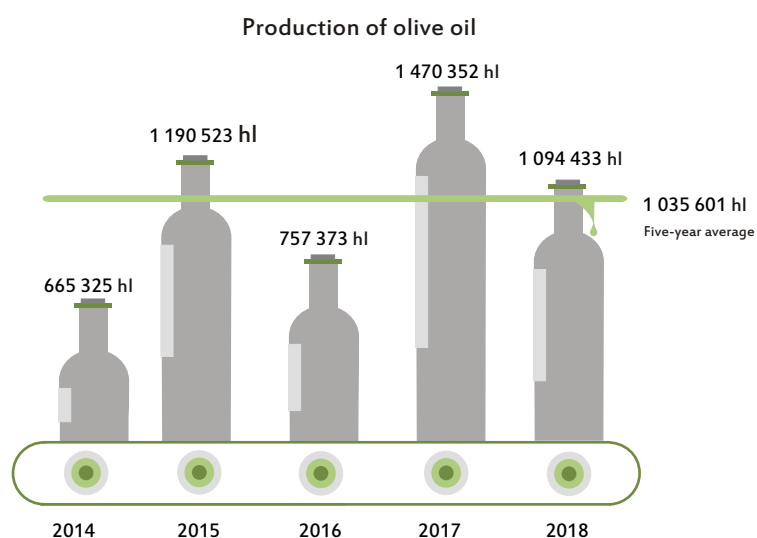Statistics Portugal, Non-governmental Environment Organizations Survey

The non-governmental organizations for environment invested € 1 005 thousand
(+28.8% than in 2017 but -12.4% compared to 2014)

Costs and incomes of Non-governmental organizations for environment

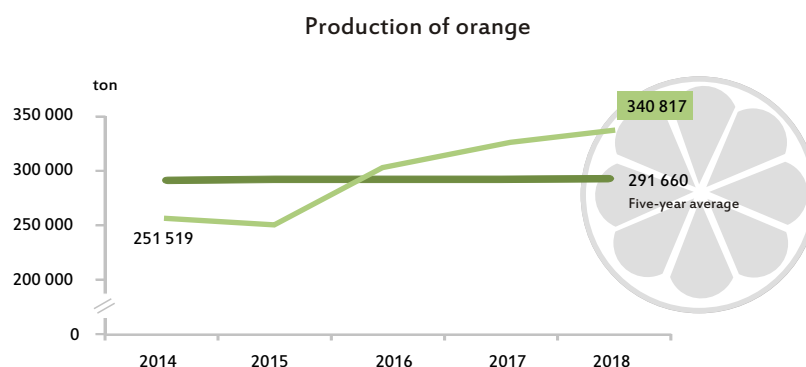| Year	Costs	Incomes
2014	23 113	21 858
2015	19 653	19 692
2016	17 949	17 520
2017	20 332	19 660
2018	28 994	26 194

€ 10³
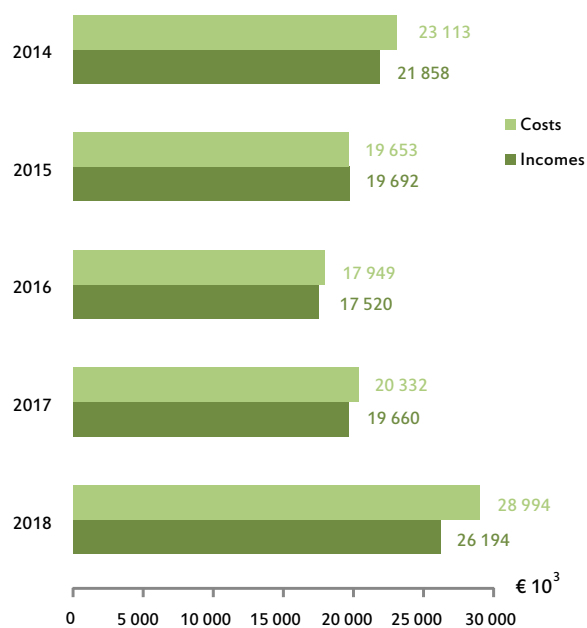
Statistics Portugal, Non-governmental Environment Organizations Survey

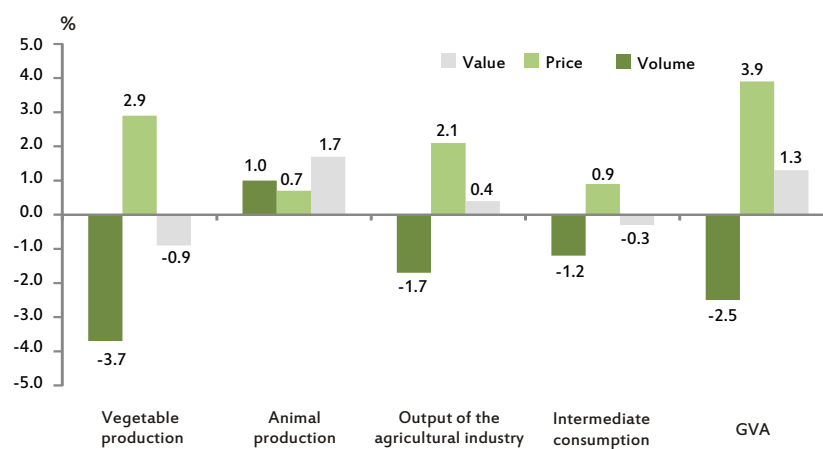## For the second consecutive year, the production of olive oil was above 1.0 million hectoliters

Production of olive oil

1 470 352 hl

1 190 523 hl

1 094 433 hl

1 035 601 hl
Five-year average

757 373 hl

665 325 hl

| 2014 | 2015 | 2016 | 2017 | 2018 |

Statistics Portugal, Vegetable Production Statistics

Production of orange

ton

350 000

340 817

300 000

291 660
Five-year average

250 000

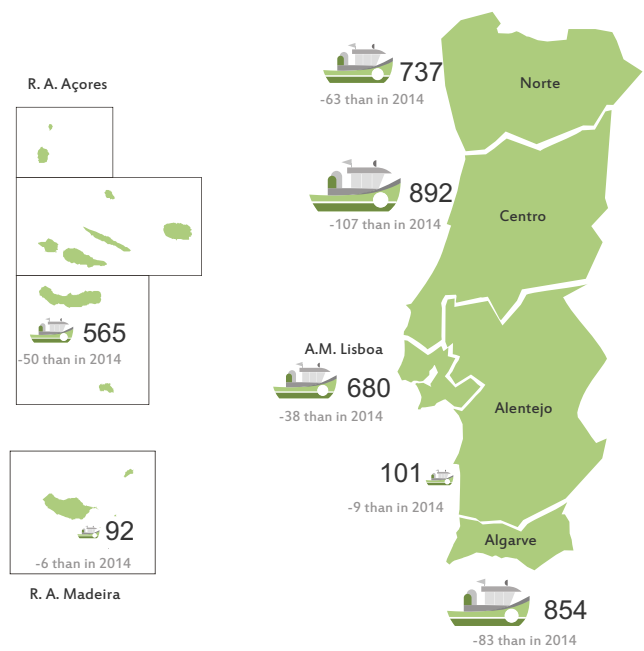251 519

200 000

0

| 2014 | 2015 | 2016 | 2017 | 2018 |

Statistics Portugal, Vegetable Production Statistics

Output, intermediate consumption and GVA (annual change rate in volume, prices and value)

%

Value   Price   Volume

	Vegetable production	Animal production	Output of the agricultural industry	Intermediate consumption	GVA
Volume	-3.7	1.0	-1.7	-1.2	-2.5
Price	2.9	0.7	2.1	0.9	3.9
Value	-0.9	1.7	0.4	-0.3	1.3

Statistics Portugal, Economic Accounts for Agriculture

Fishing licensed vessels with motor of national fleet by NUTS 2

R. A. Açores

737 Norte
-63 than in 2014

892 Centro
-107 than in 2014

565
-50 than in 2014

A.M. Lisboa
680
-38 than in 2014

101
-9 than in 2014

Alentejo

92
-6 than in 2014

R. A. Madeira

Algarve
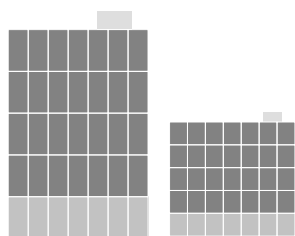
854
-83 than in 2014

DGRM, Fish landed in national ports

The average price of the octopus reached the highest level over the last 2 decades and the one that has the highest first sale value over the last 5 years

Sale value of the main species at the wholesale fishmarket

€ 10³

291 715
136 868
154 847

250 501
122 281
128 220

2018

2014

- Total
- Main species
- Other species

2014
2015
2016
2017
2018

€ 10⁶

0 20 40 60 80 100 120 140

- Tuna and similar
- European anchovy
- Horse mackerel
- Chub mackerel
- Sardine
- Octopus
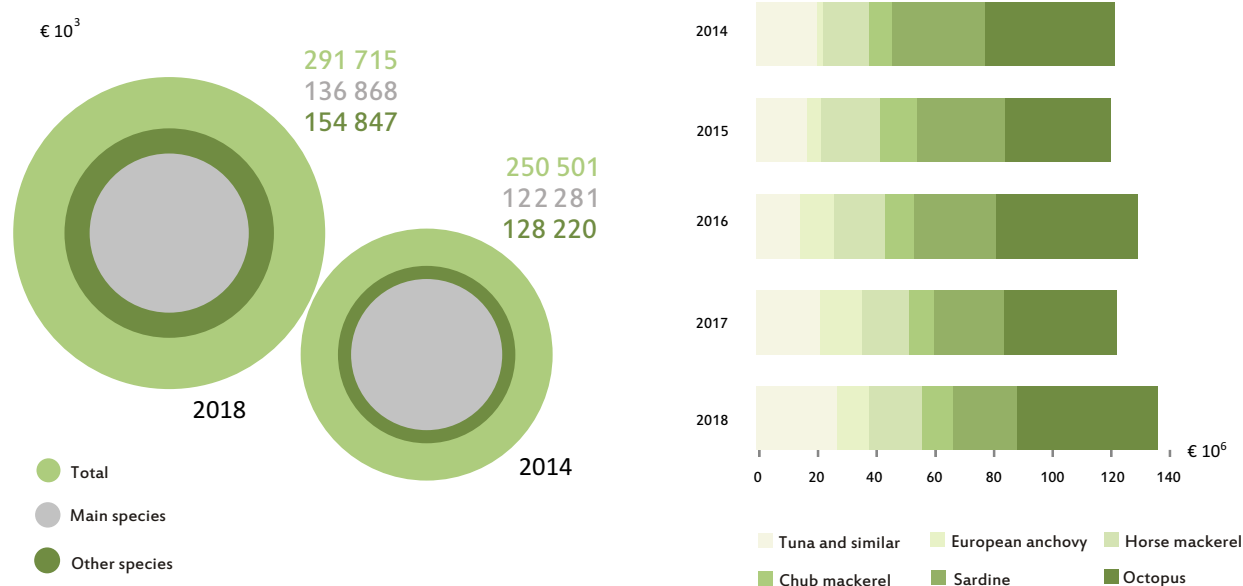
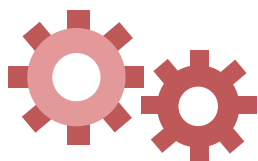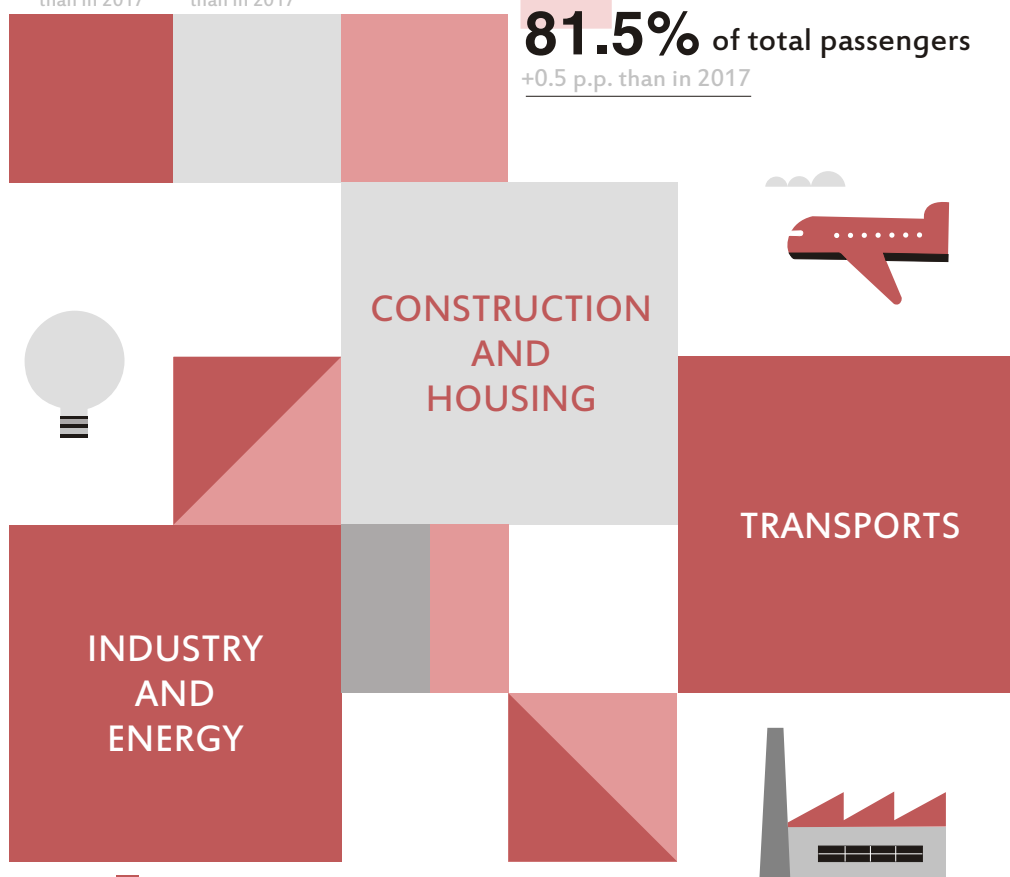DGRM, DRP RAA, DRP RAM, Fish landed in national ports

22 223
licensed
buildings

+17.6%
than in 2017

13 483
completed
buildings

+19.0%
than in 2017

The international passenger traffic
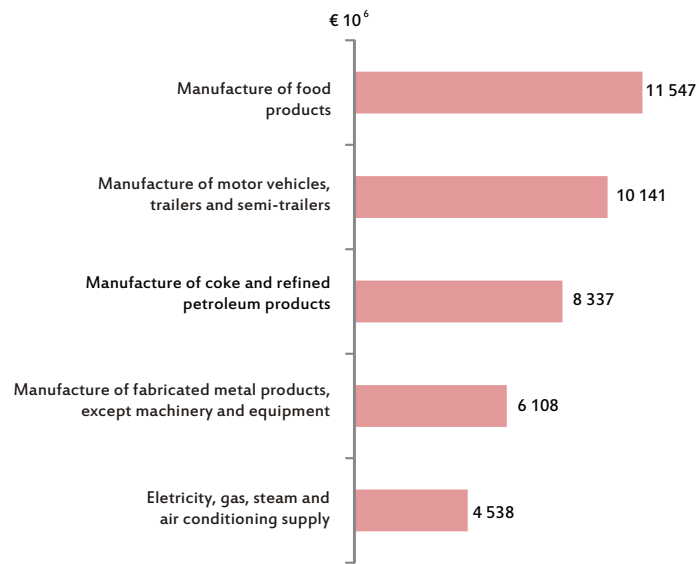increased by 7.3% compared
to 2017 and covered

81.5% of total passengers

+0.5 p.p. than in 2017

CONSTRUCTION
AND
HOUSING

TRANSPORTS

INDUSTRY
AND
ENERGY

Provision of services
in the industry stood at

€ 3.2 billion

+4,3% than in 2017

Breakdown of sales of industrial products (divisions of CAE Rev.3), 2018

€ 10^6

Manufacture of food products	11 547
Manufacture of motor vehicles, trailers and semi-trailers	10 141
Manufacture of coke and refined petroleum products	8 337
Manufacture of fabricated metal products, except machinery and equipment	6 108
Eletricity, gas, steam and air conditioning supply	4 538

Statistics Portugal, Annual Survey on Industrial Production (Prodcom Survey)

Total sales of products and provision of services in the industry amounting to € 90.7 billion increasing by 5.9% compared to the previous year (+9.3% in 2017)
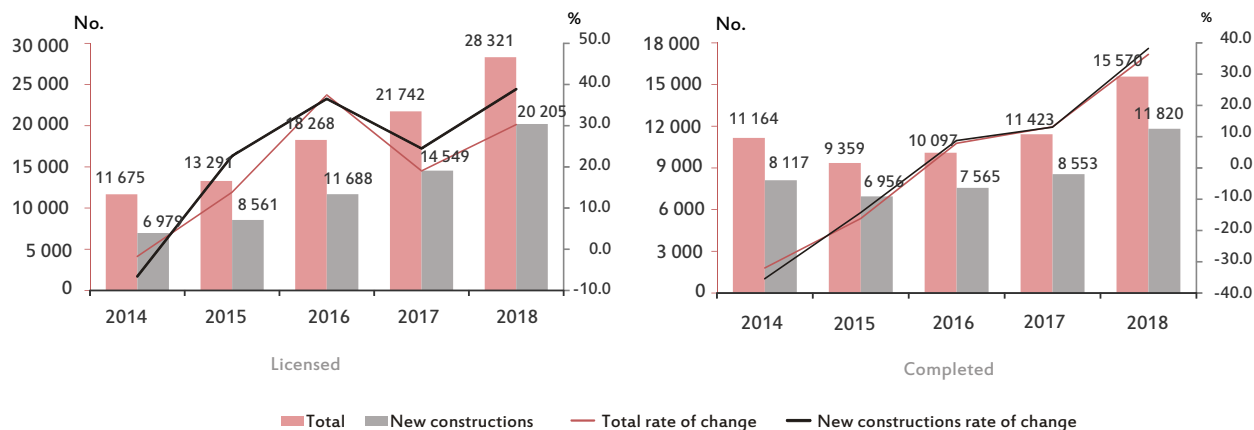
Main sales of industrial products (divisions of CAE Rev.3), 2018

12.7%
11.2%
9.2%
6.7%
5.0%
55.1%

- 10: Manufacture of food products
- 29: Manufacture of motor vehicles, trailers and semi-trailers
- 19: Manufacture of coke and refined petroleum products
- 25: Manufacture of fabricated metal products, except machinery and equipment
- 35: Eletricity, gas, steam and air conditioning supply
- Other activities
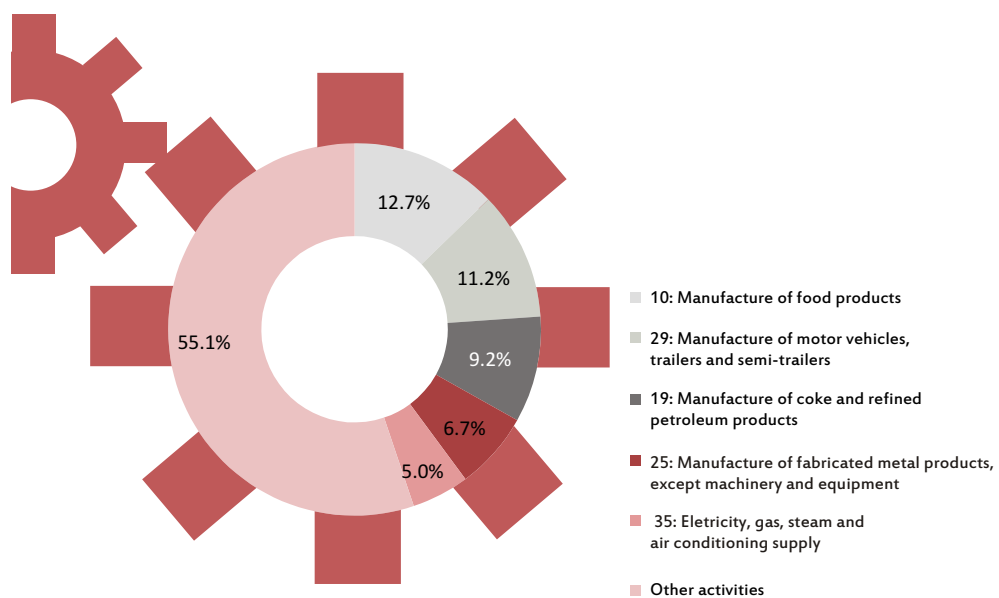
Statistics Portugal, Annual Survey on Industrial Production (Prodcom Survey)

Licensed and completed dwellings

Licensed

	2014	2015	2016	2017	2018
Total	11 675	13 291	18 268	21 742	28 321
New constructions	6 979	8 561	11 688	14 549	20 205

Completed

	2014	2015	2016	2017	2018
Total	11 164	9 359	10 097	11 423	15 570
New constructions	8 117	6 956	7 565	8 553	11 820

Total   New constructions   Total rate of change   New constructions rate of change
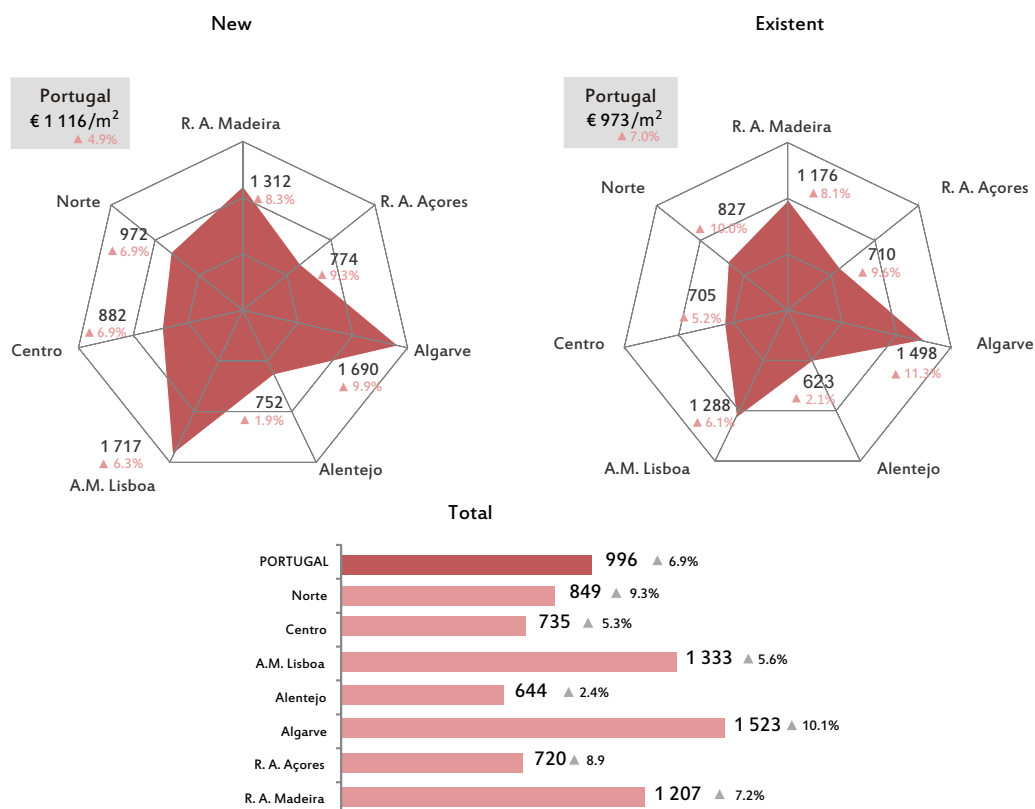
Statistics Portugal, Projects of Building Constructions and Demolitions Survey

In 2018, **there were around 3.6 million buildings for conventional family housing and 6.0 million conventional family dwellings**, which represents an increase of 0.2% in both,buildings and family dwellings, compared to the previous year

Median value per m^2 of dwellings sales by NUTS 2, 2018

New

Portugal € 1 116/m^2 ▲ 4.9%

R. A. Madeira 1 312 ▲ 8.3%
R. A. Açores 774 ▲ 9.3%
Algarve 1 690 ▲ 9.9%
Alentejo 752 ▲ 1.9%
A.M. Lisboa 1 717 ▲ 6.3%
Centro 882 ▲ 6.9%
Norte 972 ▲ 6.9%

Existent

Portugal € 973/m^2 ▲ 7.0%

R. A. Madeira 1 176 ▲ 8.1%
R. A. Açores 710 ▲ 9.5%
Algarve 1 498 ▲ 11.3%
Alentejo 623 ▲ 2.1%
A.M. Lisboa 1 288 ▲ 6.1%
Centro 705 ▲ 5.2%
Norte 827 ▲ 10.0%

Total

PORTUGAL	996	▲ 6.9%
Norte	849	▲ 9.3%
Centro	735	▲ 5.3%
A.M. Lisboa	1 333	▲ 5.6%
Alentejo	644	▲ 2.4%
Algarve	1 523	▲ 10.1%
R. A. Açores	720	▲ 8.9
R. A. Madeira	1 207	▲ 7.2%

Statistics Portugal, Statistics of Housing Prices at Local Level

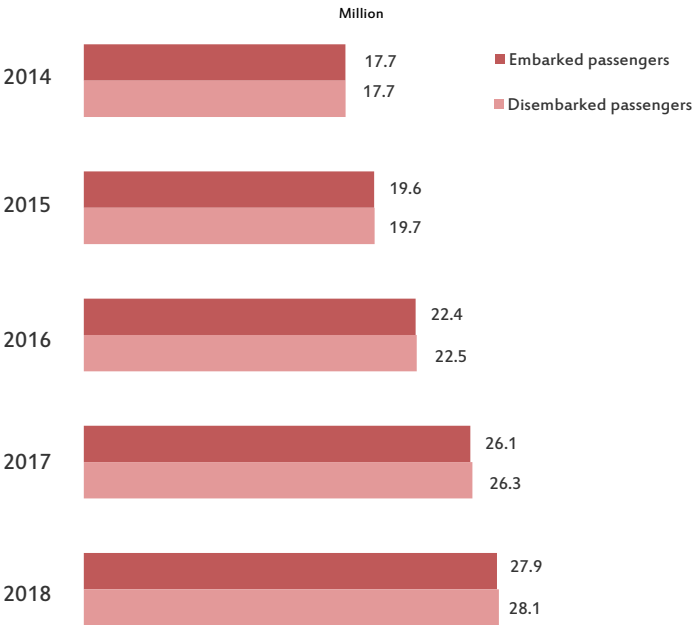## Unglued and landed aircrafts in the national airports (month-on-month growth rate),2018
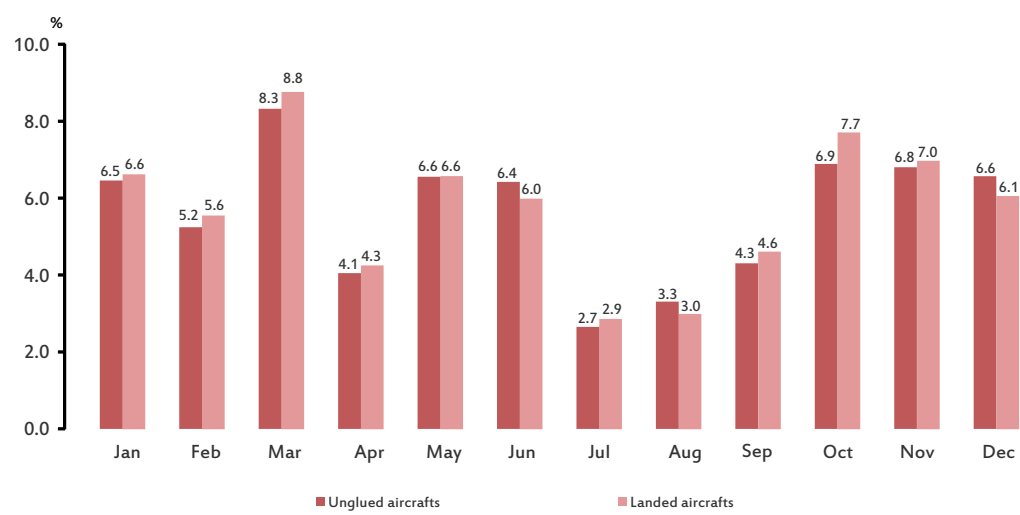
Statistics Portugal, Airports Survey; ANAC and ANA

In 2018, **there was an increase in air traffic in terms of passengers (+6.8%)**, but slowing down compared to the previous year (+16.2% in 2017)

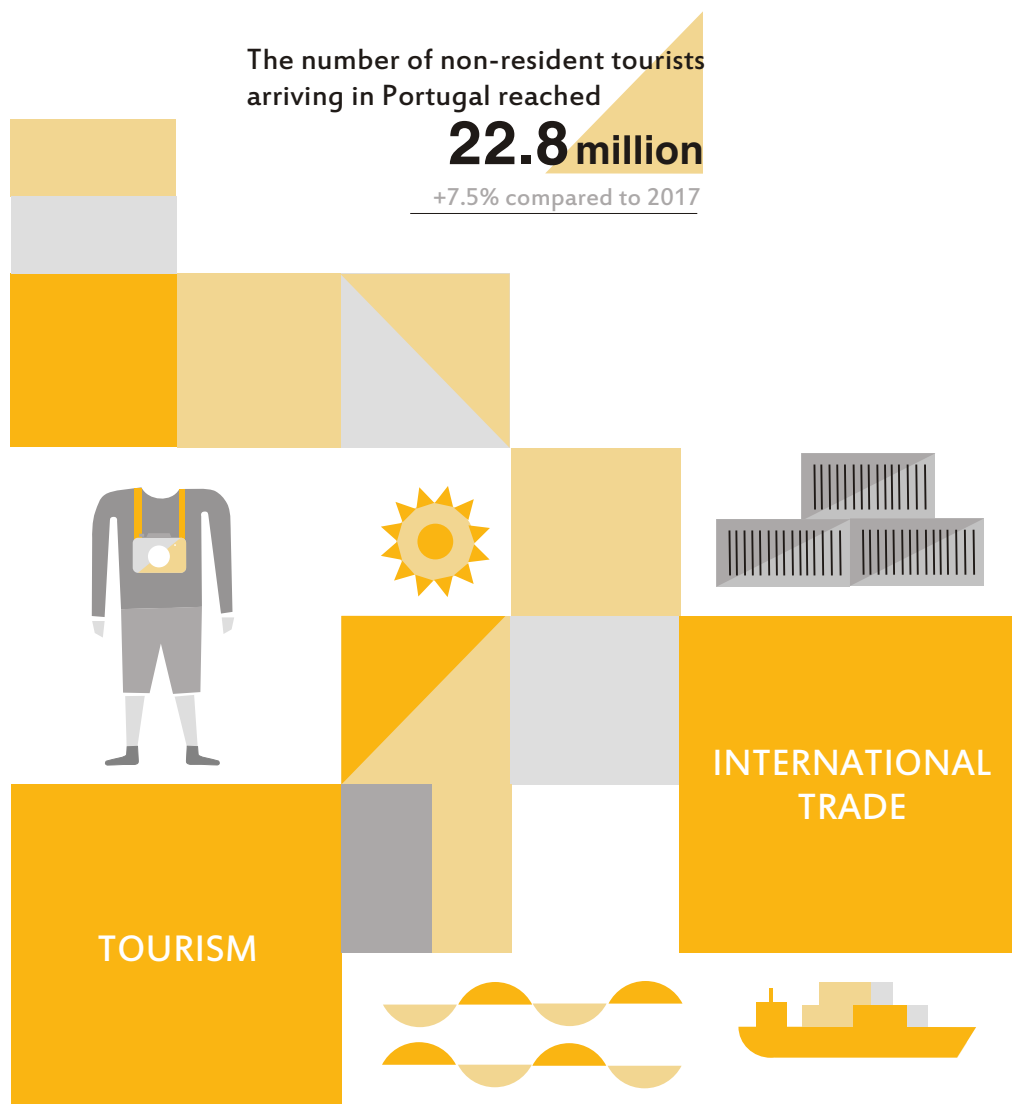## Embarked and disembarked passengers in the national airports

Statistics Portugal, Airports Survey; ANAC and ANA

The number of non-resident tourists
arriving in Portugal reached

22.8 million

+7.5% compared to 2017

INTERNATIONAL
TRADE

TOURISM

The trade balance of goods reached

-17 557 million Euro

representing an increase of the trade deficit in 2 886 million Euro
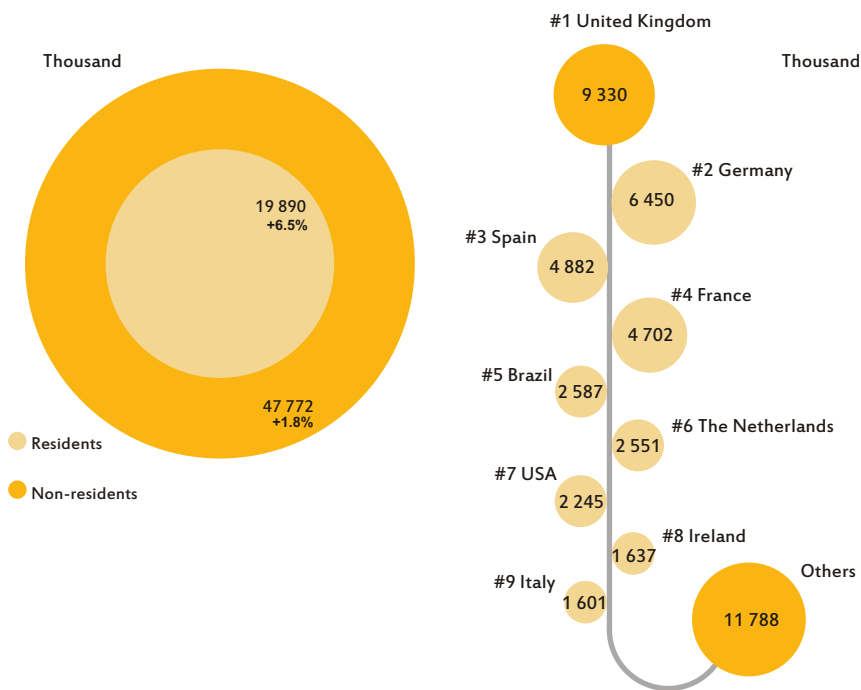
Global results for the tourism accommodation sector

Indicators	2017[1]	2018	Tvh
Establishments (No.)	5 840	6 868	14.8%
Accommodation capacity (No.)	402 832	423 152	4.3%
Guests (10^3)	23 953.8	25 249.9	5.1%
Overnight stays (10^3)	65 385.2	67 662.1	3.1%
Average stay (No. of nights)	2.72	2.67	-2.0%
Net bed occupancy rate (%)	48.9	47.8	-0.9 p.p.
Total revenue ($€10^6$)	3 681.2	3 986.6	8.1%
Revenue from accommodation ($€10^6$)	2 738.0	2 993.2	9.1%
RevPAR (Average revenue per available room) (€)	46.2	47.8	3.8%

[1] Data for 2017 do not included R. A. Açores Local accommodation

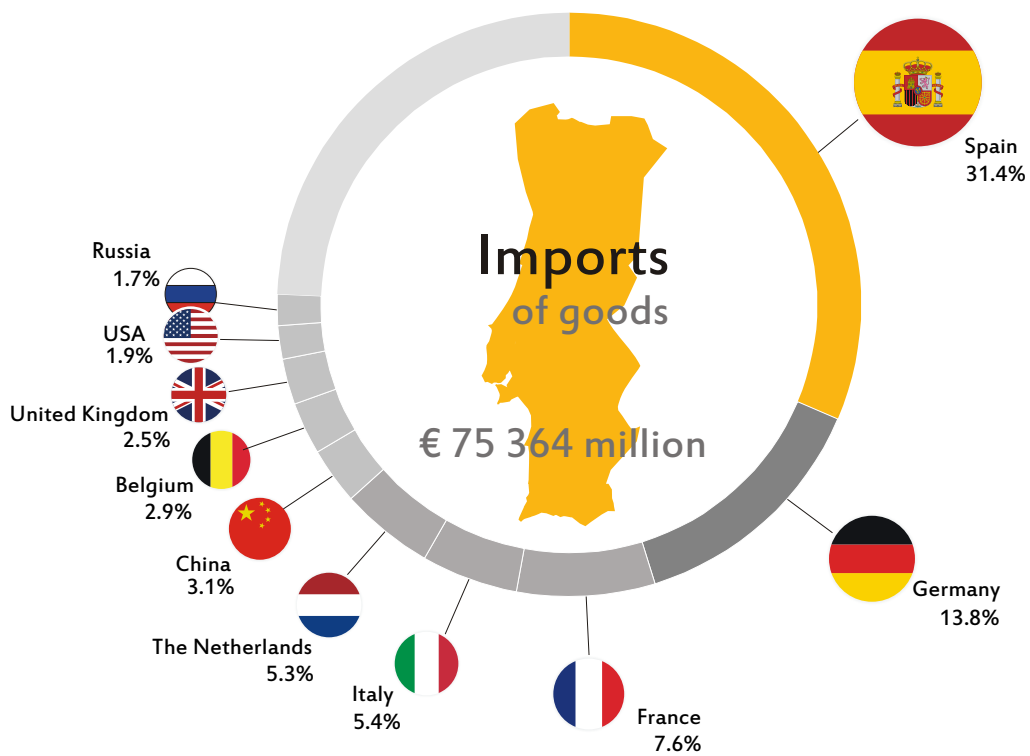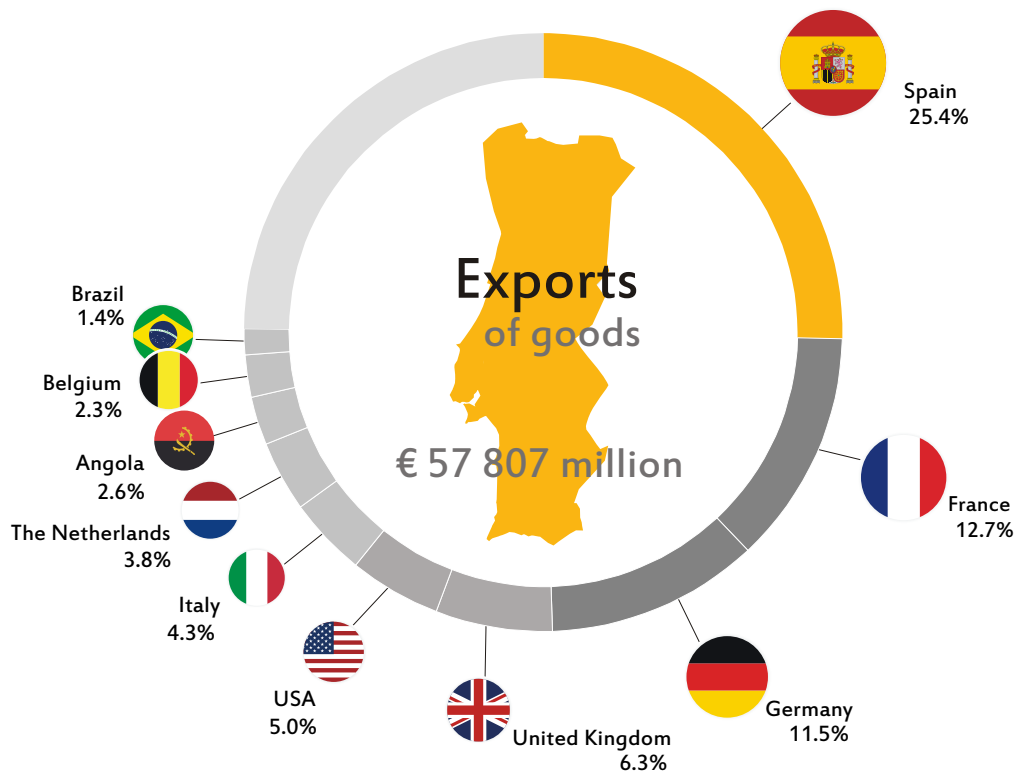Statistics Portugal, Guest Stays and other Data on Hotel Activity Survey

Hotel activity concentrated 83.6% of overnight stays, followed by Local accommodation corresponding to 13.8%

Overnight stays by main inbound markets, 2018

Thousand

19 890
+6.5%

47 772
+1.8%

● Residents

● Non-residents

Thousand

#1 United Kingdom
9 330

#2 Germany
6 450

#3 Spain
4 882

#4 France
4 702

#5 Brazil
2 587

#6 The Netherlands
2 551

#7 USA
2 245

#8 Ireland
1 637

#9 Italy
1 601

Others
11 788

Statistics Portugal, Guest Stays and other Data on Hotel Activity Survey

Exports and Imports of goods by the main countries of destination/origin, 2018

Exports
of goods

€ 57 807 million

Spain
25.4%

France
12.7%

Germany
11.5%

United Kingdom
6.3%

USA
5.0%

Italy
4.3%

The Netherlands
3.8%

Angola
2.6%

Belgium
2.3%

Brazil
1.4%

Imports
of goods

€ 75 364 million

Spain
31.4%

Germany
13.8%

France
7.6%

Italy
5.4%

The Netherlands
5.3%

China
3.1%

Belgium
2.9%

United Kingdom
2.5%

USA
1.9%

Russia
1.7%

Statistics Portugal, Statistics on External Trade of Goods

www.ine.pt