

Monthly Statistical Bulletin

APRIL 2023



Title

Monthly Statistical Bulletin - April 2023

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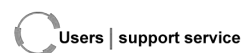
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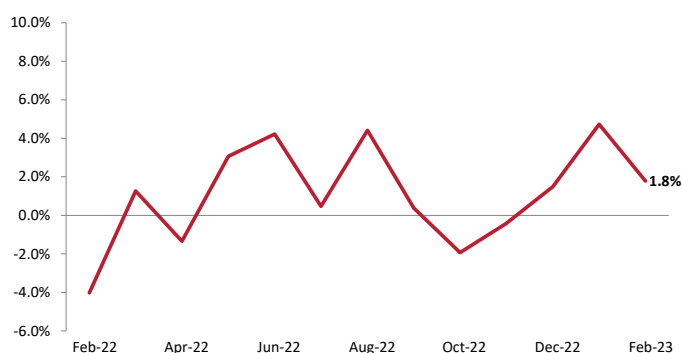
Industrial production increased by 1.8% in February



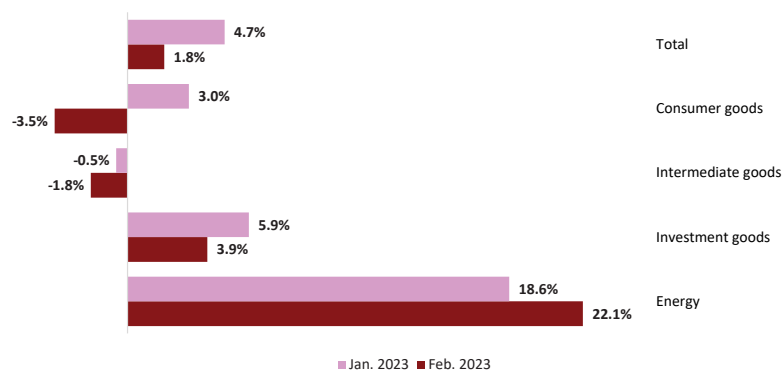
In February 2023, in year-on-year terms:

- The Industrial Production Index (IPI) showed a variation of 1.8%, 2.9 p.p. less than in January;
- Excluding the *Energy* grouping, the variation was -1.5% (2.0% in the previous month);
- The rate of change in the *Transforming Industries* section stood at -2.5% (1.5% in January); and
- The large industrial clusters that comprise the index showed diverse year-on-year variations than in the previous month.

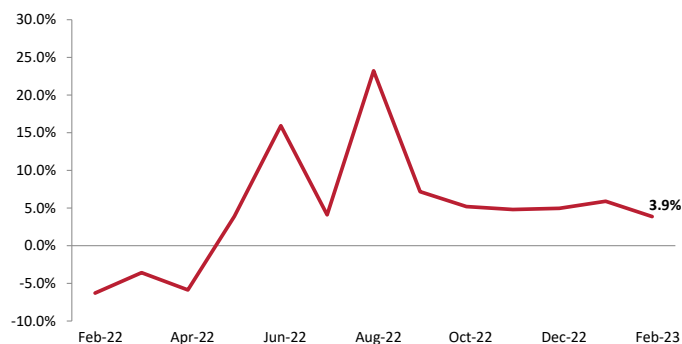
Industrial Production Index
(year-on-year rate of change)
Total



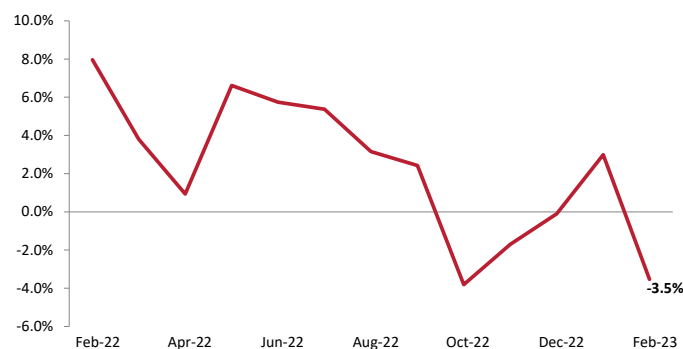
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



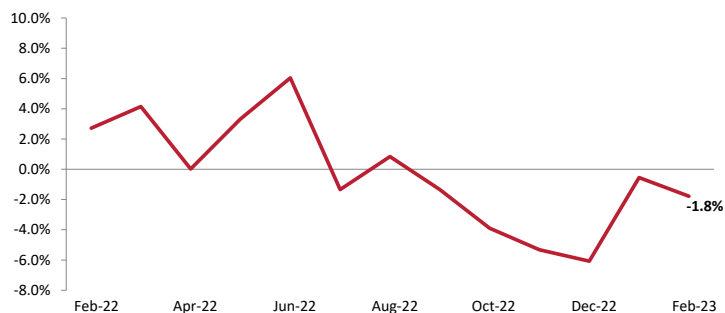
Industrial Production Index (year-on-year rate of change)
Investment goods



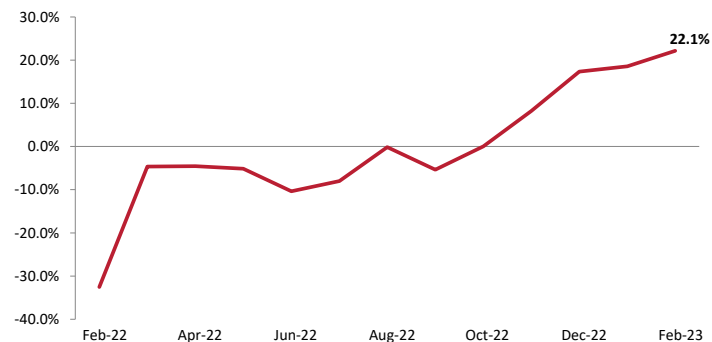
Industrial Production Index (year-on-year rate of change)
Consumer goods



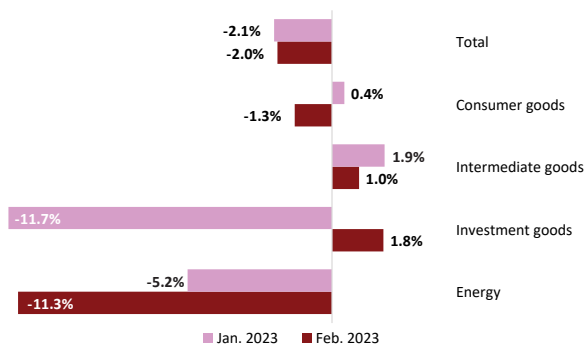
Industrial Production Index (year-on-year rate of change)
Intermediate goods



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



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



Regarding the monthly variation in February 2023:

- The IPI decreased by 2.0% (in the previous month, it had decreased by 2.1%);
- The *Energy* grouping decreased by 11.3% (-5.2% in the previous month), which resulted in the most intense negative contribution (-2.1 p.p.);
- *Consumer Goods* also made a negative contribution (-0.4 p.p.) due to a monthly variation of -1.3% (0.4% in January);
- The *Intermediate Goods* and *Investment Goods* groupings both contributed with 0.3 p.p. because of variations of 1.0% and 1.8% (1.9% and -11.7% in the previous month).

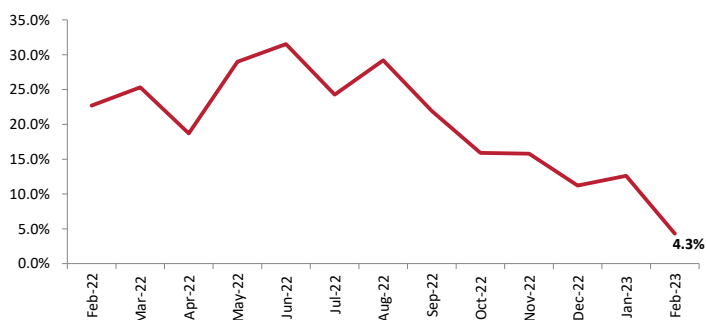
Industry turnover slowed down to 4.3%

In February 2023¹, compared to the same month the previous year:

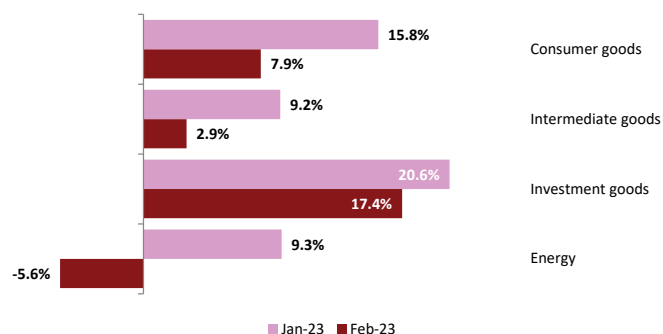
- The Industry Volume Index (ITI) grew nominally by 4.3%, 8.5 p.p. less than in January;
- Excluding the *Energy* grouping, sales in Industry increased by 7.4%, 6.2 p.p. less than a month before;
- The index for the domestic market grew by 1.2%, 11.4 p.p. down from January;
- The external market index increased by 8.4%, down by 4.2 p.p. from the previous month;



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



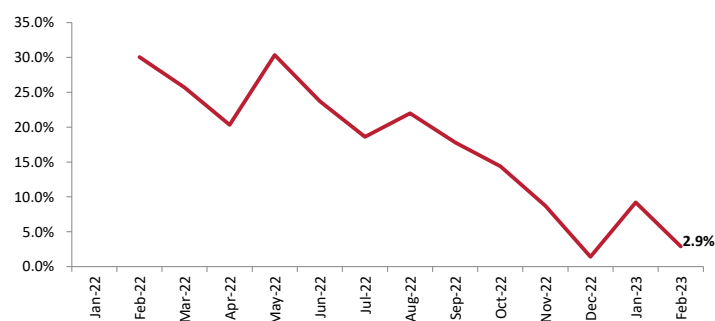
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)



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

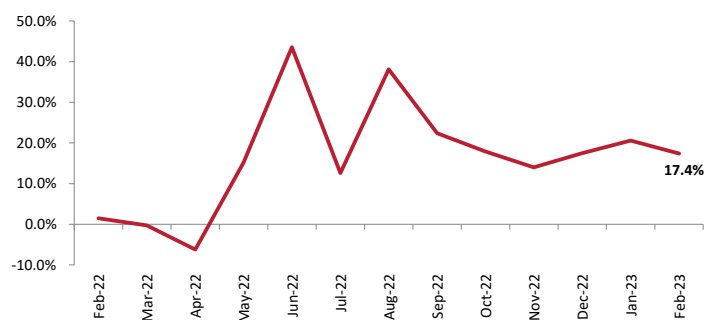


Industry Turnover Index (year-on-year rate of change)
Intermediate goods

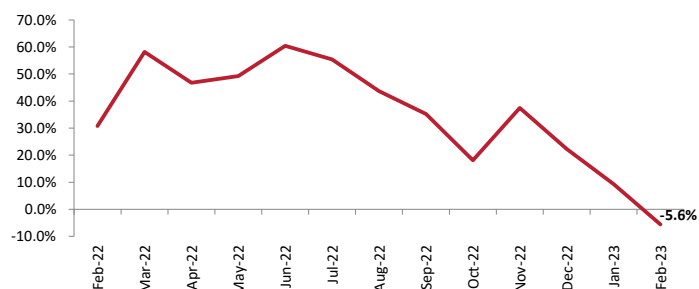


¹ It should be kept in mind that February 2023 had one working day less than the same month in 2022, a fact that may have influence on the year-on-year comparisons.

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

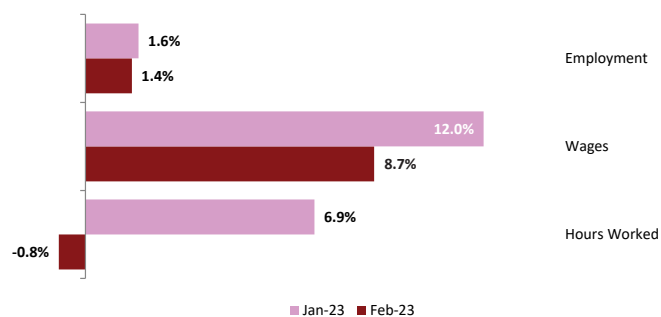


Industry Turnover Index (year-on-year rate of change)
Energy

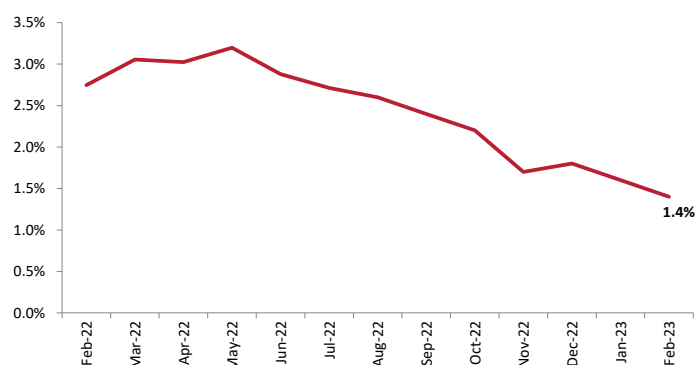


- The employment index grew by 1.4%;
- The gross wages and salaries increased by 8.7%; and
- The calendar adjusted hours worked index decreased by 0.8%.

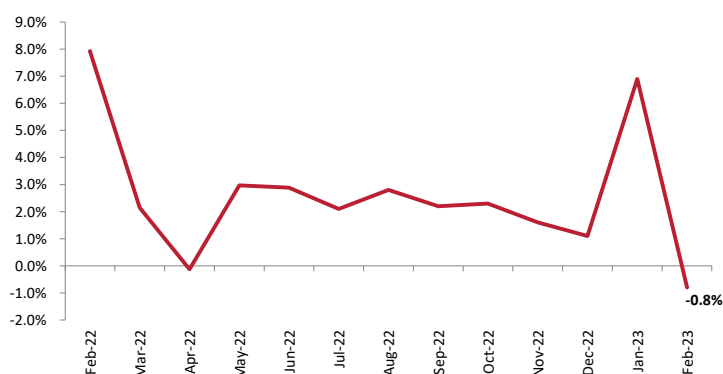
Employment, Wages, and Hours Worked Indices
(year-on-year rate of change)



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



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



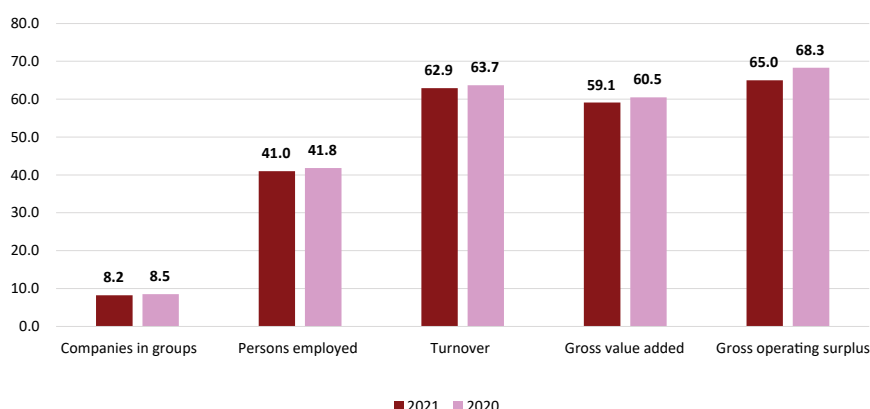
Month-on-month, the ITI increased by 0.1% in February, while in February 2022 month-on-month growth was 0.3%.

In 2021, companies belonging to a group represented 59.1% of the total GVA of all companies

In 2021, 39,267 companies in Portugal were part of a corporate group. These companies represented 8.2% of all companies in the country and accounted for the following:

- 41.0% of persons employed;
- 62.9% of turnover;
- 59.1% of gross value added (GVA); and
- 65.0% of gross operating surplus (GOS).

Indicators for companies integrated in groups, relative to total companies, 2020-2021 (%)



Compared to 2019, companies belonging to a group grew in terms of:

- The overall number of such companies: 3.9%;
- Turnover: 1.9%;
- GVA: 2.1%; and
- EBE: 1.0%.

On the other hand, persons employed decreased (-0.2%).

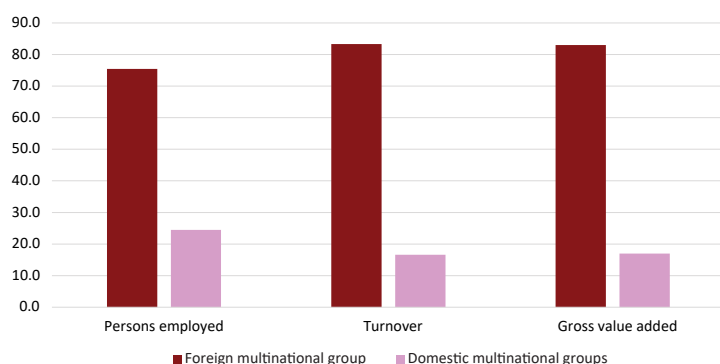
In 2021, the sectors with a larger share of companies belonging to a group were:

- *Financial services*: 29.4% (concentrating 83.3% of GVA generated by the sector);
- *Information and communication*: 12.0% (77.1% of GVA generated); and
- *Industry and energy*: 11.4% (65.4% of GVA generated).

In the year in question:

- 47.7% of the companies belonged to a multinational group (20.0% to domestic multinational groups and 27.7% to foreign multinational groups);

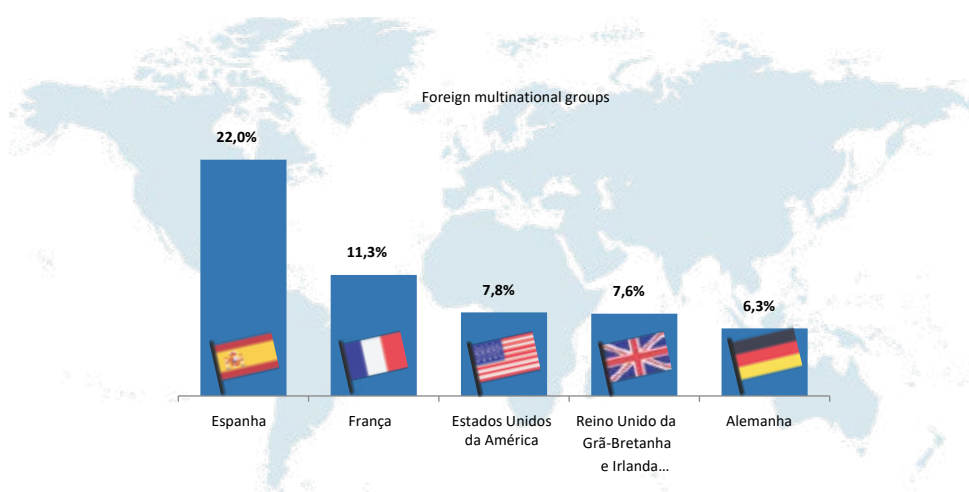
Indicators for business groups by nature of group
(% relative to total group), 2021



- Group companies paid on average €7,039 more per year in remuneration than other companies and had twice as much apparent labour productivity; and
- The apparent labour productivity and average annual remuneration of companies belonging to a group were higher than other companies': €48.2 thousand compared to €24.1 thousand and €20.6 thousand compared to €13.6 thousand, respectively.

In 2020, 7,309 foreign multinational groups operated in Portugal (5.2% more than in the previous year). Five countries accounted for 55.0% of these groups' heads, with Spain and France standing out, with weights of 22.0% and 11.3%, respectively (21.9% and 11.1% in 2019, in the same order).

Geographical disaggregation of foreign multinational groups
by top 5 countries, 2020



In 2020, national expenditure on environmental protection increased by 2.2%, despite the contraction of GDP (-6.5%)

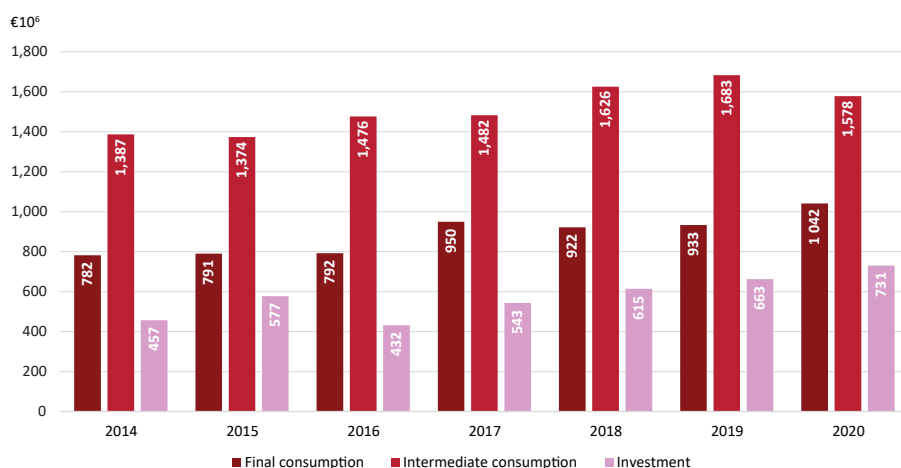
In 2020, national expenditure on environmental protection increased by 2.2%. This result, appearing in counter-cycle with the pandemic-induced decrease in GDP, originated from:

- The increase in Final Consumption (+11.7%);
- The rise in Investment (+10.2%); and
- The reduction in Intermediate Consumption (-6.3%).

In the same year, employment in environmental protection services, measured in Full Time Equivalent (FTE), corresponded to 1.0% of national employment, registering, contrary to the general economy trend (-2.2%), an increase of 8.3%.



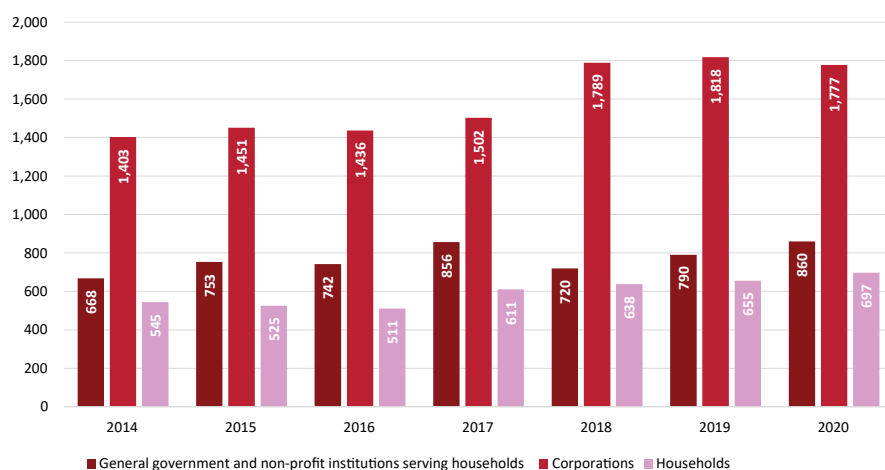
Evolution of the main components of national expenditure on environmental protection (2014 - 2020)



In the 2014-2020 period:

- National expenditure on environmental protection grew by 27.4% in nominal terms, exceeding the nominal variation in GDP, which was 15.9%;
- Investment in the production of environmental protection services was the main driver of this evolution (+60.0%), registering a more expressive growth than that observed in the national economy (+48.0%);

National expenditure on environmental protection by institutional sector 2014-2020



- Corporations were responsible for more than half of the national expenditure on environmental protection (53.8%). General government and non-profit institutions serving households accounted for 26.1% and households for 20.1%;
- The environmental area that contributed most to national expenditure on environmental protection was Waste Management (41.4%), followed by Wastewater Management (32.9%).

In 2019, the last year with available information for the EU, the share of national expenditure on environmental protection in GDP in Portugal (1.7%) was below the European Union (EU27) average (2.0%).

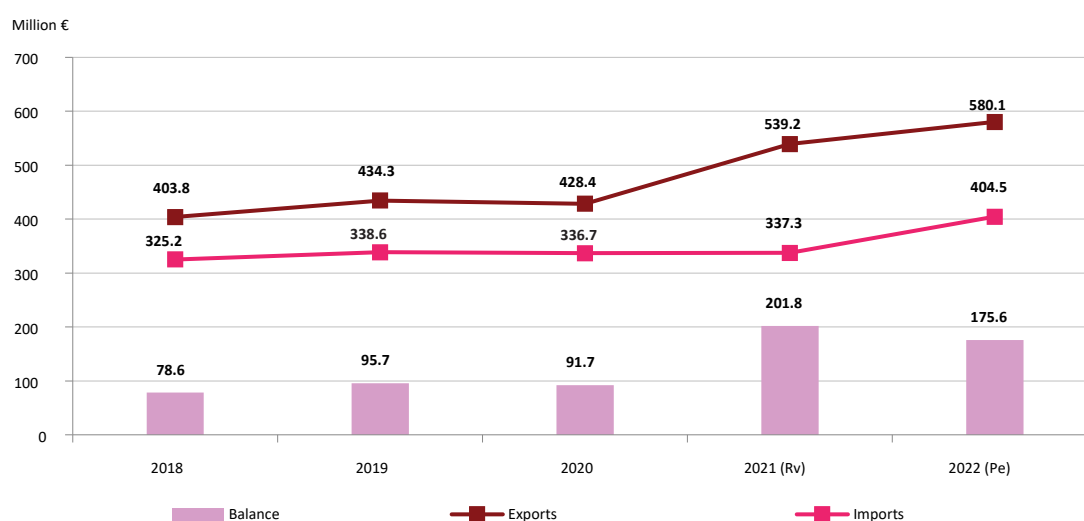
In 2022, bicycle exports amounted to €345.2 million, accounting for about 60% of total sporting goods exports

In 2022 (preliminary data):

- Total exports of sporting goods reached €580.1 million (up 7.6% from 2021);
- Imports of sporting goods stood at €404.5 million (+19.9%), resulting in a positive balance of €175.6 million in the trade balance of sporting goods;
- The positive trade balance of sporting goods mainly relied on bicycles, with an export value (€345.2 million) ten times over the import value (€34.5 million);

Furthermore, bicycles accounted for 59.5% of all sporting goods exports;

Total exports and imports of sporting goods, 2018-2022



- Sports employment covered 44,500 people, up 20.3% from 2021; and
- The average total monthly gross remuneration per worker in the activities of the sports sector was €1,366, with *Activities of sports clubs* standing out, with the highest remuneration (€2,645) and *Sports and recreational teaching*, with the lowest value (€848).

In 2021:

- There were 14,368 companies in the sports sector (up 4.5% from 2020);
- These companies generated a turnover of €1.9 billion (+11.9%) and a Gross Value Added (GVA) of €731.9 million (+23.2%);
- Municipal Councils' funding for sports activities and equipment reached €323.3 million (7.4% more than the previous year);
- The funding from the Portuguese Institute of Sport and Youth to the Sports Federations stood at €41.0 million (3.0% less than in 2020);

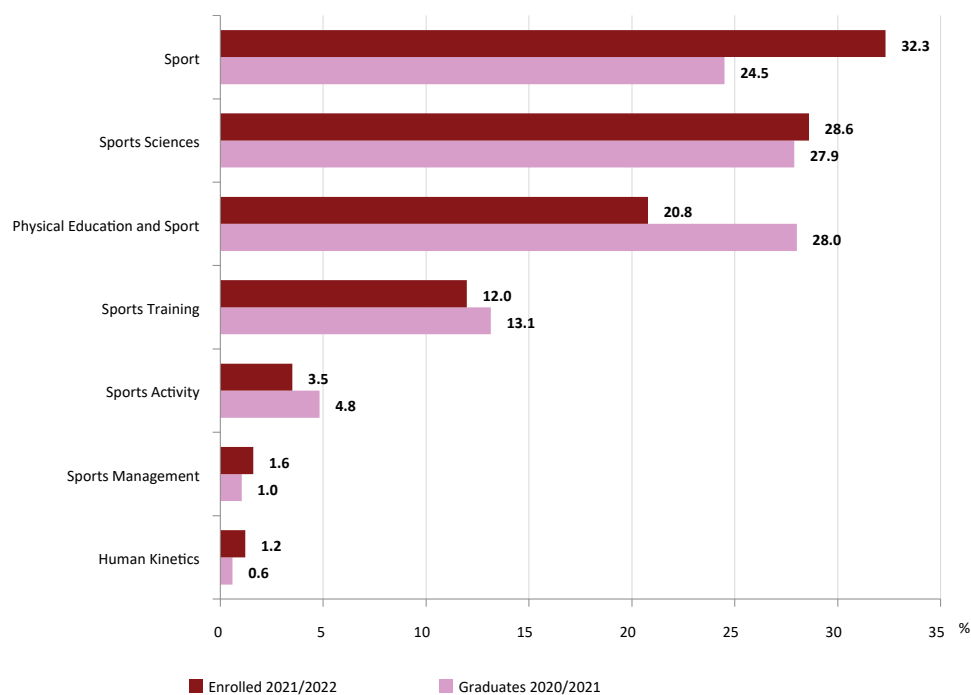
In this area, *Support for sporting activities* stood out (47.9% of the total), surpassing High Competition (38.3%) and International Events (8.6%);

- 483,800 practitioners were registered with the Sports Federations (17.7% less than the previous year), of which 70.4% were men; and
- Football was the sport with the highest number of practitioners (26.0% of the total), followed by swimming (9.7%), volleyball (8.4%) and handball (7.7%).

In the 2021/2022 academic year:

- There were 10,973 higher education students enrolled in sports degrees (4.1% more than in the previous academic year); and
- The number of graduates was 2,510 (an increase of 8.4% compared to the previous academic year).

Distribution of students enrolled and graduating in higher education by education and training areas (%)



More information:
Sports Statistics – 2022
5 April 2023

Gross Monthly Earnings per Worker – 2019-2021



Within the scope of its StatsLab¹, Statistics Portugal now begins to publish new statistics on gross monthly earnings per worker based on information from the Monthly Remuneration Statement transmitted by companies to the Tax Authority.

The information relates to around 4.6 million workers, considering all types of income², and is integrated with other databases available at Statistics Portugal within the National Data Infrastructure created by Statistics Portugal, enabling the socio-demographic characterisation of workers and the companies where they work.

Some of the conclusions that arise from the analysis of the available information are presented:

- The distribution of gross monthly pay in Portugal, in any of the years analysed, is positively asymmetric, with a high concentration of workers on low incomes;
- In 2021, 69% of women had a gross monthly remuneration equal, at most, to the average of €1,354 observed in this population group;
- In the same year, the average pay of a person aged 35 to 44 (€1,510) was 19.6% higher than that of a young adult aged 25 to 34 (€1,263); and
- Different inequality indicators reflect a slight easing of inequality in income distribution between 2019 and 2021 in Portugal.



¹ StatsLab - Statistics under development is an area of Statistics Portugal's website where new statistical products are presented before they acquire their final format, aiming to take advantage of new data sources and methodologies. The contents of this area are distinguished by two characteristics: (i) they are part of projects of new statistical products still in progress, and (ii) they express information potentially relevant to economic and social analysis.

² We use *remuneration* and *income* in this summary interchangeably. All types of income (subject to tax; tax-exempt but subject to aggregation; not subject to taxation) and all social protection regimes (including the different Social Security Funds, Social Security and Caixa Geral de Aposentações) are considered.

Production in Construction accelerated to 3.1%

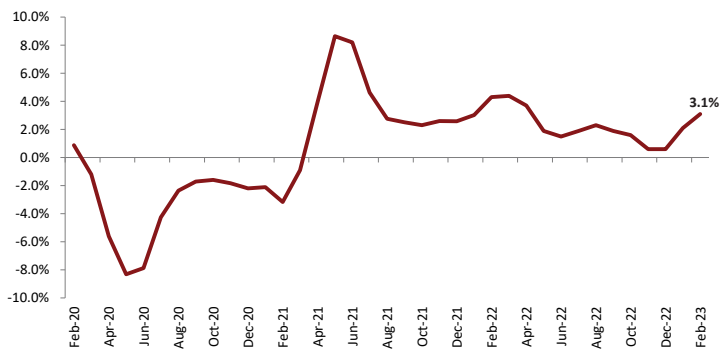
In February 2023, the Production Index¹ grew by 3.1% year-on-year (2.1% in the previous month), with the following growths per sector segment:

- *Building construction*: 3.7% (3.0% in January); and
- *Civil engineering*: 2.1% (0.8% in January).

Other Construction sector indexes grew, year-on-year, at the following rates:

- Employment index: 3.1% (2.6% in the previous month); and
- Wages and salaries index: 7.6% (9.4% 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)



As regards month-on-month changes, the following rates of change in the construction sector were recorded in February 2023:

- Total Production index: 1.3% (1.4% in January);
- Production index – *Building construction*: 0.8% (0.9% in January);
- Production index – *Civil engineering*: 2.1% (2.3% in January);
- Employment index: 1.0% (the same as in the previous month); and
- Wages and salaries index: 3.0% (-16.7% in the previous month).

¹ 3-month moving average, adjusted for calendar effects and seasonality.

Interest rate up to 2.829%, the highest since June 2009

In March 2023:

- The implicit interest rate on all housing loan agreements rose to 2.829%, up 29.7 basis points¹ (b.p.) from the previous month and the highest since June 2009;

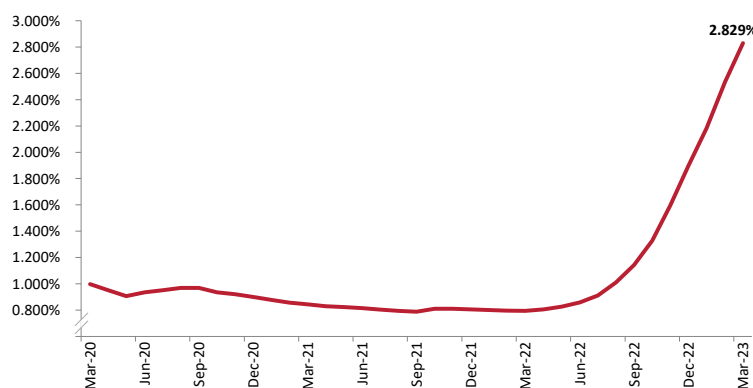
For contracts concluded in the last three months, the interest rate rose to 3.507%, reflecting an increase of 9.8 b.p. compared to February 2023;

- For *Home Purchases* (the primary type of mortgage lending), the implicit interest rate stood at 2.823% (+29.5 b.p. than in February);

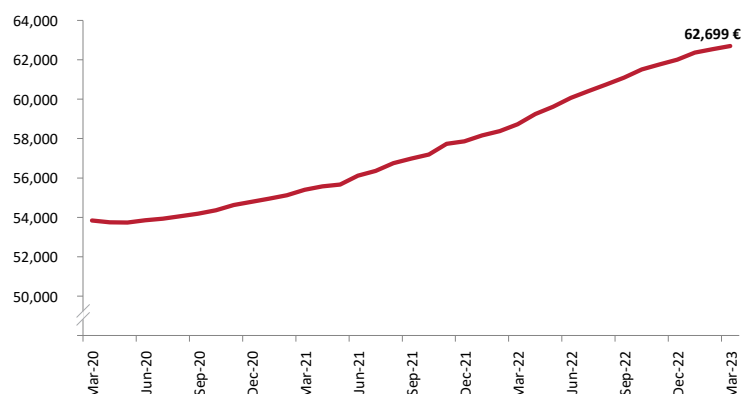
For contracts of this nature concluded in the last 3 months, the rate increased to 3.501% (+10.5 b.p. from the previous month);



Implicit interest rates in housing loans



Average owed capital



- Considering all contracts, the average value of loan instalments increased by €9 regarding the previous month and €76 year-on-year, reaching €331, the highest value since February 2009. Of this amount, €148 (45%) corresponds to interest payments and €183 (55%) to capital amortisation;

It should be noted that in March 2022, the interest component represented 16% of the average value of loan instalments (€255);

- For contracts concluded in the last 3 months, the average value of loan instalments increased by €7 to €576; and
- The average outstanding capital for all contracts increased by €166 compared to February, reaching €62,699;

For contracts concluded in the last 3 months, the average amount outstanding was €125,175, €45 less than the previous month.

¹ A base point is the equivalent of 0.01 p.p.

Bank valuation of housing down to €1,483 per square meter

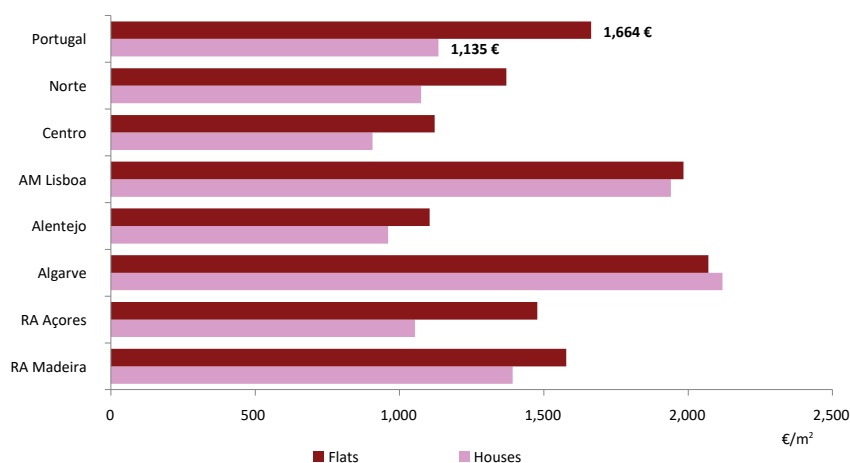
In March 2023, bank valuation, carried out as part of credit applications for the purchase of housing, had a median value of €1,483 per m², up by €5 (+0.3%) from February 2023.

Regarding NUTS 2 regions, the most significant increase from the previous month was in the Região Autónoma da Madeira (1.3%), and the most significant decrease was in the Região Autónoma dos Açores (-2.6%).

In comparison with the same month of the previous year, the median value of valuations rose 11.4% (12.5% in February). The most intense variation was registered in the Algarve (15.9%) and the less intense in Região Autónoma dos Açores (0.9%).



Average Banking Valuation – March 2023
Flats and Houses



There were approximately 21.7 thousand bank evaluations. This represents a 6.6% month-on-month increase, interrupting a nine-month negative trend. The same absolute value also represents a 32.4% reduction regarding the same month of the previous year and 34.6% less than last May, when the series maximum was registered.

Of the assessments considered in March:

- Around 14.1 thousand concerned flats; and
- Some 7.6 thousand pertained to houses.

In year-on-year terms, the analysis by type of dwelling reveals that in March 2023, the median bank appraisal value:

- Increased by 12.7% for flats, standing at 1,664 €/m²; and
- It rose 6.4% for houses, to 1,135 €/m².

In March 2023, compared to the previous month, the median bank appraisal value:

- In flats:
 - » T2 increased by €17, to 1,662 €/m²; and
 - » T3 rose by €7, reaching 1,482 €/m².

These two types together accounted for 78.4% of all flat valuations carried out;

- In houses:
 - » T2 down by €23, to 1,056 €/m²;
 - » T3 rose by €8, to 1,055 €/m²; and
 - » T4 fell by €24, reaching 1,277 €/m².

Together, these three types accounted for 88.6% of the housing valuations.

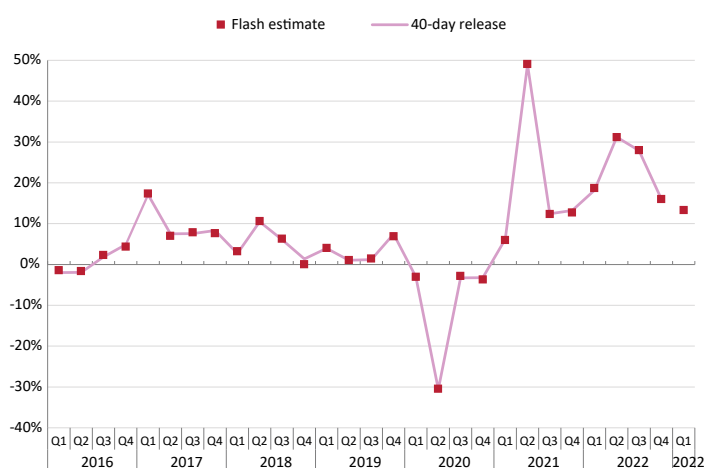
Exports and imports rose 13.3% and 8.7%, respectively, in Q1 2023

The flash estimate for Q1 2023 points to year-on-year increases of 13.3% in exports and 8.7% in imports.

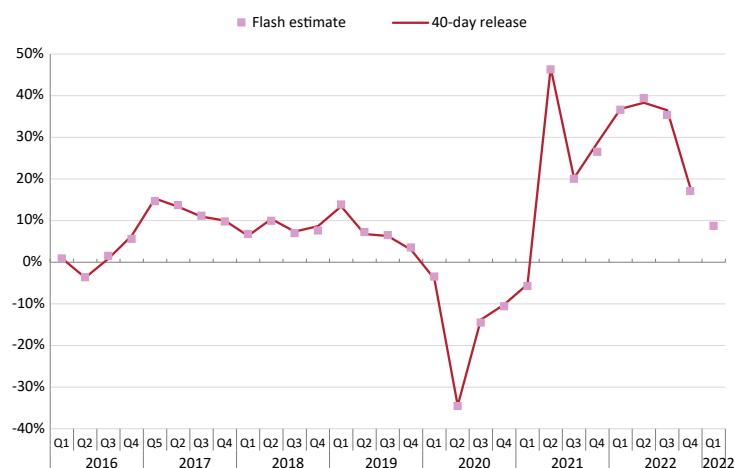
These figures represent a slowdown in goods transactions for the third consecutive quarter.

In Q4 2022, year-on-year rates of change were +16.0% and +17.8% in the same order.

Exports quarterly year-on-year growth rates



Imports quarterly year-on-year growth rates



More information:
International Trade Statistics, Flash estimate – Q1 2023
28 April 2023



Exports and imports rose 7.0% and 6.7% in nominal terms

In February 2023, year-on-year and in nominal terms:

- Exports of goods grew by 7.0%, down by 6.8 p.p. from January; and
- Imports of goods increased by 6.7%, 4.1 p.p. less than in the previous month.

Nominal rate of change of exports and imports



These variations may reflect calendar effects, given that February 2023 had one working day less than the same month in 2022 and three working days less than January 2023.

Excluding *Fuels and lubricants*, there were year-on-year increases of:

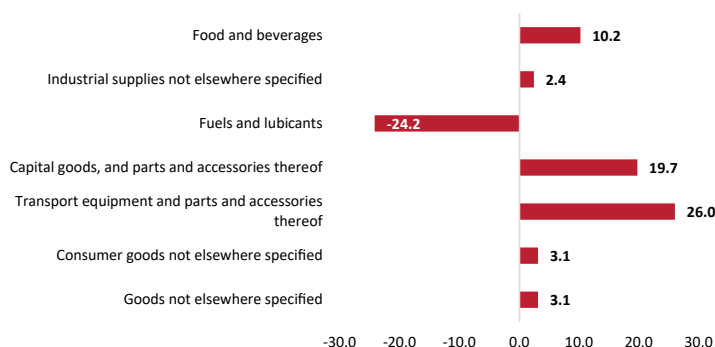
- 14.0% in exports, down by 3.7 p.p. from the previous month; and
- 14.3% in imports, up 2.9 from January.

An analysis by major economic categories of goods, still in February and in nominal and year-on-year terms, highlights:

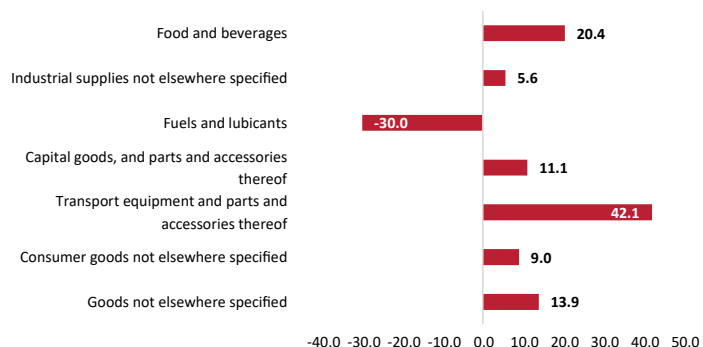
- In exports, the increase in all categories but *Fuels and lubricants*, mainly in *Transport equipment* and parts and accessories thereof (mostly *Passenger motor cars*, with a 70% variation and primarily going to the United Kingdom) and Capital goods, and parts and accessories thereof, mainly to Spain and France; and
- In imports, the increase in *Transport equipment* and parts and accessories thereof, especially in *Passenger motor cars* (59.7%) but also in *Other transport equipment* (aircraft; 107.2%), mainly from Germany and Spain.



Exports by Broad Economic Categories of Goods,
February 2023 (year-on-year change, %)



Imports by Broad Economic Categories of Goods,
February 2023 (year-on-year change, %)



Still in February 2023, but relative to the previous month and in nominal terms:

- Exports decreased by 0.1% (+10.1% in January); and
- Imports increased by 3.9% (-2.3% in January).

Concerning unit value indices (prices), there were year-on-year increases of:

- 7.1% in exports (+8.1% in January 2023); and
- 4.4% in imports (7.0% in January 2023).

Excluding petroleum products, the changes in prices were:

- +7.4% in exports (+8.1% in the previous month); and
- +4.6% in imports (+5.9% in the previous month).

In February 2023, the trade balance of goods deficit:

- Reached €2,367 million, growing by €129 million compared to the same month in 2022 and by €335 million compared to the previous month; and
- Excluding *Fuels and lubricants*, it totalled €1,782 million, up by €424 million compared to February 2022 and by €384 million compared to the previous month.

In the quarter ending February 2023, year-on-year slowdowns were again recorded:

- In exports, which grew by 10.0%, following the variation of +13.9% in the quarter ending in January 2023; and
- In imports, which increased by 9.0%, after 12.7% in the quarter ended January 2023.

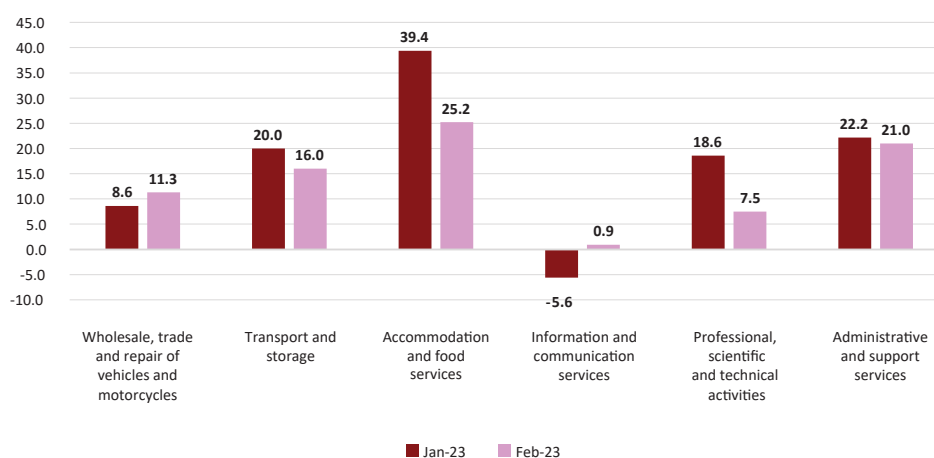
Services turnover up by 12.6% in nominal terms

In February 2023, turnover in Services¹ was 12.6% higher than a year earlier, which corresponds to a slowdown of 0.2 p.p. from January.

The sections that most influenced this variation were:

- *Wholesale trade; repair of motor vehicles and motorcycles*, accelerating to an year-on-year change of 11.3% (contribution of 6.6 p.p. to the total change);
- *Accommodation and food service activities*, slowing down to 25.2% (contribution of 2.0 p.p.); and
- *Transportation and storage*, slowing to 16.0% (contribution of 2.1 p.p.).

Services Turnover Index sections, January and February 2023
(year-on-year rate of change, %)

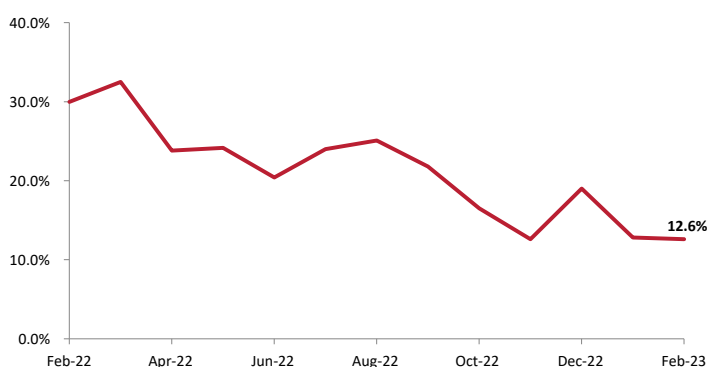


The remaining Services indices grew, year-on-year, at the following rates:

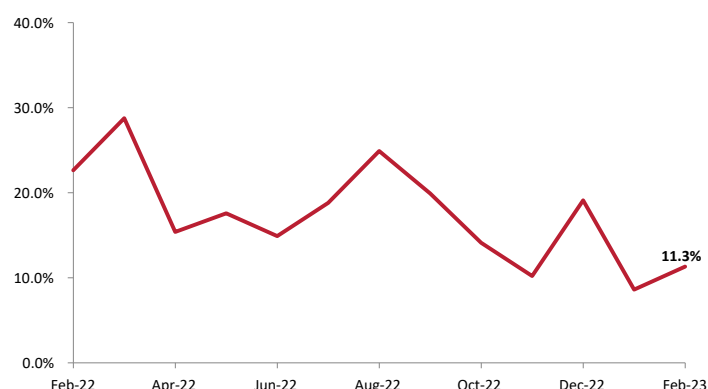
- Employment: 4.3% (5.0% in January);
- Wages and salaries: 14.2% (14.2% in January); and
- Hours worked (adjusted for calendar effects): 3.4% (7.9% in January).

Also in February 2023, but compared to the previous month, turnover in the Services grew by 1.7% (2.2% contraction in the previous month).

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

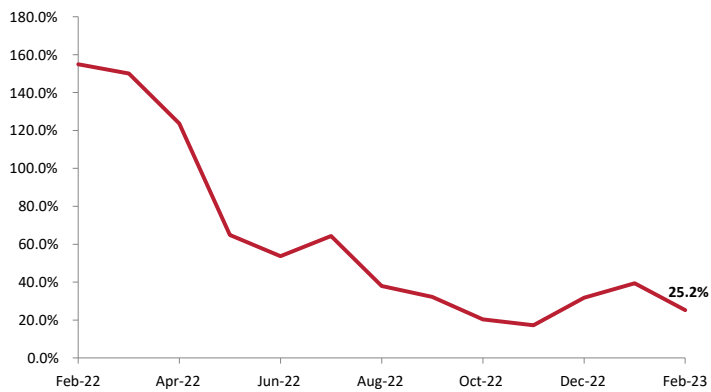


Turnover Index
(year-on-year rate of change)
Wholesale trade, trade and repair of vehicles and motorcycles

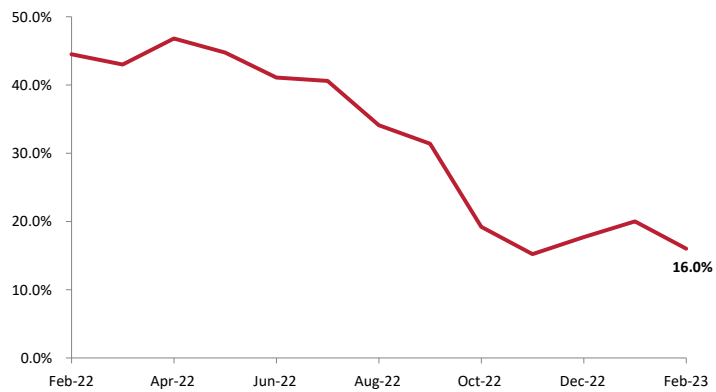


¹ Statistics Portugal measures turnover in services through an index, the IVNES. IVNES is based on adjusted nominal calendar effects and seasonality data.

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:
Business Turnover, Employment, Wages and Hours Worked in Services – February 2023
12 April 2023

Housing prices slowed down in 14 out of the 24 most populous municipalities

In 2022, the median price of dwellings in Portugal was 1,484 €/m² and remained above the national value in the sub-regions:

- Algarve: 2,339 €/m²;
- Área Metropolitana de Lisboa: 2,096 €/m²;
- Área Metropolitana do Porto: 1,609 €/m²; and
- Região Autónoma da Madeira: 1,571 €/m².

In Q4 2022, the median price of residential accommodation in Portugal was €1,500/m², which reflects house price increases of:

- 10.7% year-on-year (+13.5% in the previous quarter); and
- 0.5% compared to Q3 2022.

However, there is a noteworthy difference in median price according to buyer's tax residence:

- Domestic: 1,467 €/m²; or
- Non-domestic: 2,239 €/m².

NUTS 3 Subregions

Four NUTS 3 sub-regions recorded both median prices (overall and in both categories of buyer's tax residence) and year-on-year rates of change greater than the country's:

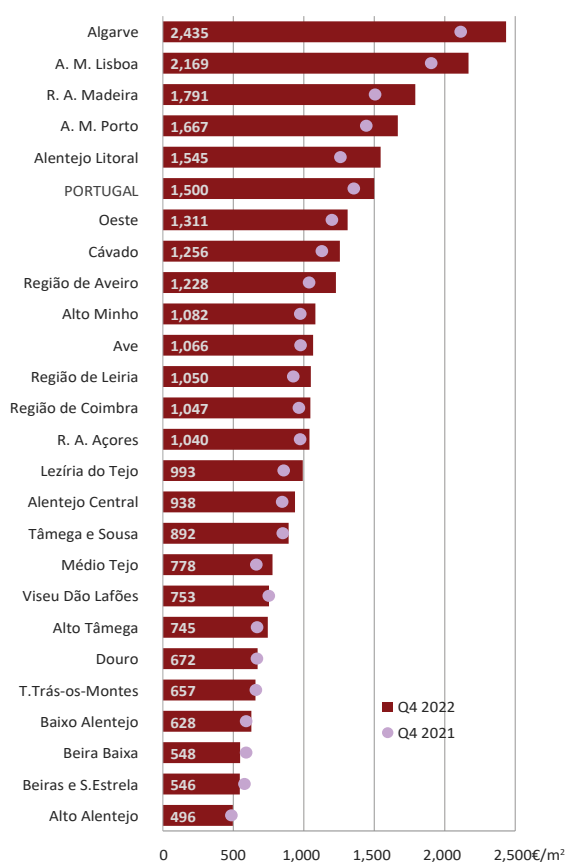
- Algarve: €2,435/m², +15.2%;
 - » Domestic: 2,270 €/m²;
 - » Non-domestic: 2,921 €/m²;
- Área Metropolitana de Lisboa: 2,169 €/m², +13.9%;
 - » Domestic: 2,145 €/m²;
 - » Non-domestic: 3,525 €/m²;

This was the region with the largest difference between the median price of transactions carried out by buyers according to tax residence: 1,380 €/m², +64.3%;
- Região Autónoma da Madeira: 1,791 €/m², +18.9%;
 - » Domestic: 1,724 €/m²;
 - » Non-domestic: 2,500 €/m²; and
- Área Metropolitana do Porto: 1,667 €/m², +15.4%;
 - » Domestic: 1,645 €/m²;
 - » Non-domestic: 2,889 €/m².

Also in Q4 2023:

- There were year-on-year housing price reductions in the following NUTS 3 regions: Beira Baixa (-7.4%), Beiras e Serra da Estrela (-5.9%) e Terras de Trás-os-Montes (-0.5%); e
- As in the previous quarters, the Alto Alentejo had the lowest median price of dwelling transactions: 496 €/m².

Median dwelling sales value per m², Portugal and NUTS 3,
Q4 2021 and Q4 2022



Municipalities

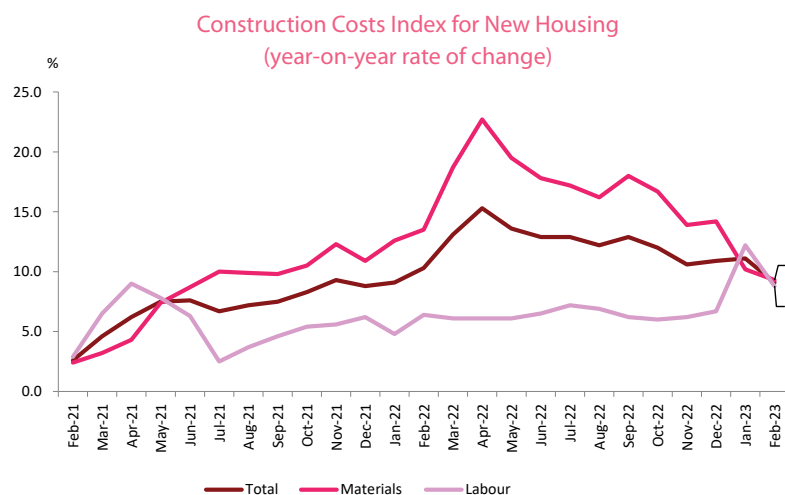
In Q4 2022:

- All Área Metropolitana de Lisboa and Área Metropolitana do Porto municipalities with more than 100 thousand inhabitants, except for Santa Maria da Feira, recorded median dwelling prices higher than the country's, standing out, with values above €3,000/m²:
 - » Lisboa: €4,022/m²;
 - » Cascais: €3,631/m²; and
 - » Oeiras: €3,184/m²;
- There was a slowdown in housing prices in 14 of the municipalities with more than 100 thousand inhabitants, with the following decelerations being more pronounced than -10.0 p.p.:
 - » Barcelos: -19.2 p.p.;
 - » Maia: -16.5 p.p.; and
 - » Matosinhos: -11.6 p.p.; and
- In the opposite direction, there was an increase in the year-on-year rate of change in 10 municipalities, with the following standing out:
 - » Santa Maria da Feira: +11.3 p.p.;
 - » Vila Franca de Xira: +7.8 p.p.; and
 - » Guimarães: +7.7 p.p.

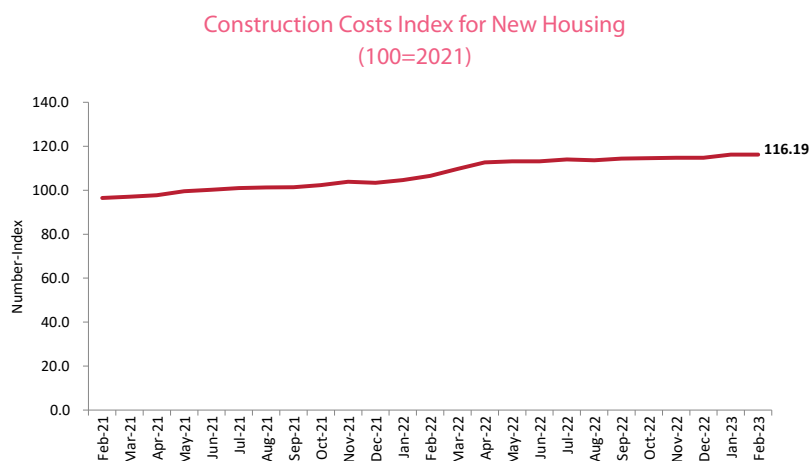
Construction costs increase 9.1% year-on-year

Statistics Portugal estimates the following February 2023 year-on-year rates of change in the context of new housing construction costs:

- Construction Cost Index (CCI) for new residential buildings: 9.1%, 2.0 p.p. more than in January;
- Materials costs: 9.3%, decelerating 0.9 p.p. from to the previous month; and
- Labour costs: 8.8%, 4.4 p.p. less than in January.



Note: The figures for December 2022, and January and February 2023 are provisional.



As for month-on-month change, Statistics Portugal estimates the following rates for February 2023:

- CCI: null variation (1.2% in January);
- Material costs: 0.1% (-0.4% in January); and
- Labour costs: nil change (3.3% in January).

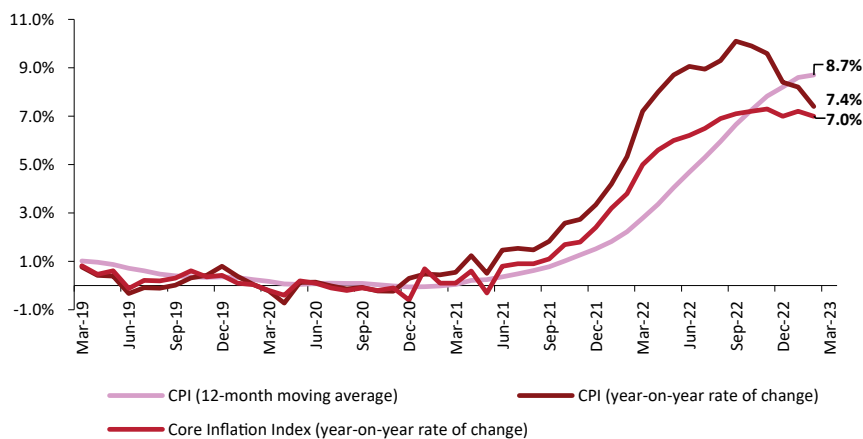
CPI year-on-year rate of change fell to 7.4% in March

In March 2023, year-on-year:

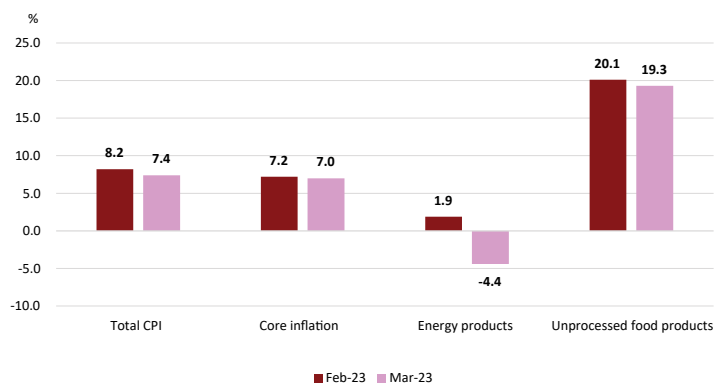
- The Consumer Price Index (CPI) decreased for the fifth consecutive month, reaching 7.4%, 0.8 p.p. less than a month earlier;
- This deceleration is partly explained by the base effect resulting from the increase in fuel and food prices in March 2022;
- The core inflation rate (excluding unprocessed food products and energy) accelerated to 7.0% (7.2% in February);
- The index for energy products also declined for the fifth consecutive month, becoming negative for the first time since February 2021 with the value of minus 4.4% (was positive 1.9% in the previous month); and
- The unprocessed food index slowed to +19.3% (+20.1% in the previous month).



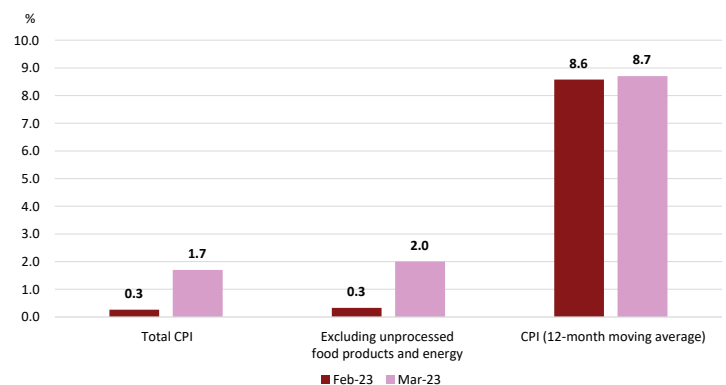
Consumer price and core inflation indices
(year-on-year rate of change and 12-month moving average)



CPI - Year-on-year rates of change



CPI related month-on-month variation rates



Still in March 2023, but compared to the previous month:

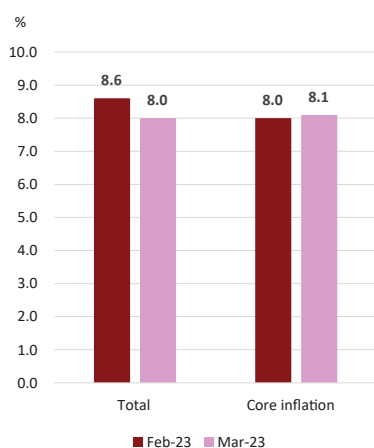
- CPI increased by 1.7% (up by 0.3% in the previous month and up by 2.5% in March 2022); and
- Core inflation grew by 2.0% (0.3% in the previous month and 2.2% in March 2022).

The average CPI change over the last 12 months stood at 8.7% (8.6% in February).

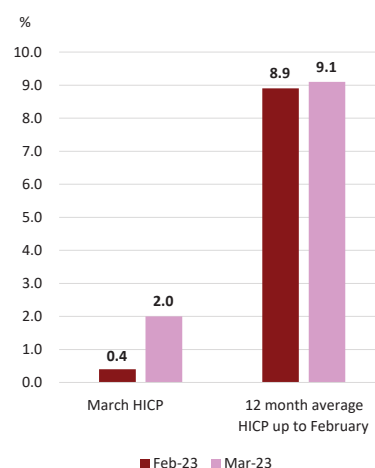
As regards the Harmonised Index of Consumer Prices (HICP), the following rates of change were observed in March 2023:

- Year-on-year: 8.0%, 0.6 p.p. less than a month before and 1.1 p.p. above Eurostat's estimated value for the Euro Area (EA) (in February, this difference was of 0.1 p.p.);
- Year-on-year, excluding unprocessed food products and energy: 8.1% (8.0% in February), which is higher than the estimated value for the Euro Area (7.5%);
- Month-on-month: 2.0% (0.4% in the previous month and 2.6% in March 2022); and
- Average of the last 12 months: 9.1% (8.9% in the previous month).

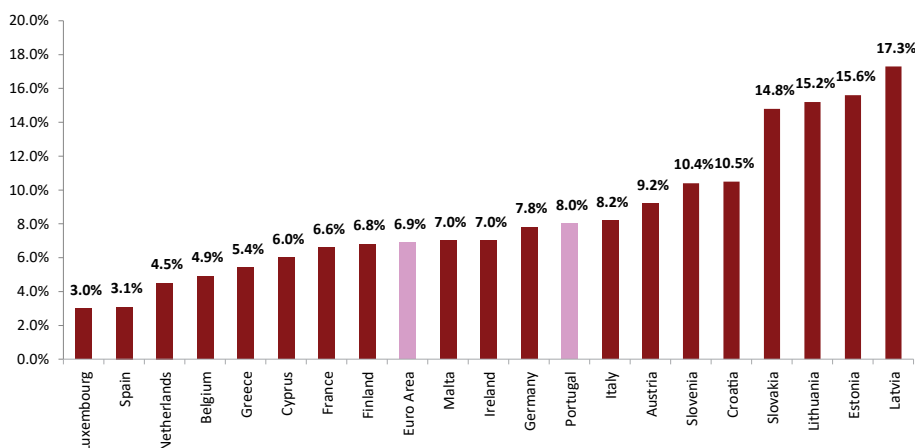
HICP year-on-year rate of change



HICP month-on-month rate of change



Harmonised Index of Consumer Prices
(year-on-year rate of change in the Euro Area Countries, March 2023)



Industrial production prices slow to 0.2%

In March 2023, on a year-on-year basis:

- The Industrial Production Price Index (IPPI) slowed down by 8.7 p.p. – the most expressive downturn since November 2008 – reaching 0.2%;

This is a 24-months series low and prolongs the slowdown that began in July 2022;

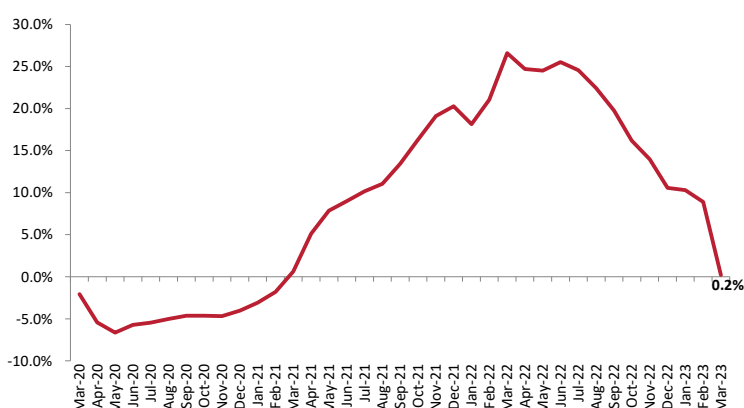
- The 21.2% price reduction in the *Energy* grouping (after a 3.3% variation in February) was decisive to the strong deceleration in the IPPI, contributing 6.5 p.p. to the variation in the total index;

Note that the reduction in prices was similar in the two components of this grouping: electricity and oil products;

- Excluding the *Energy* grouping, industrial production price change also slowed to 8.1% (10.6% in the previous month).



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

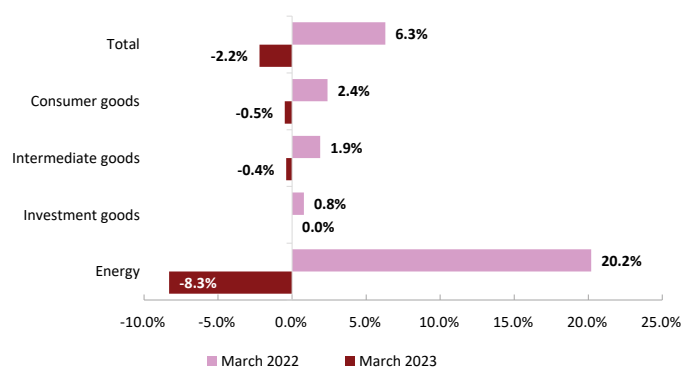


In Q1 2023, the IPPI increased 6.3% year-on-year (13.6% in the previous quarter).

This evolution was also strongly influenced by the deceleration of the *Energy* grouping, which went from a variation rate of 13.3% in Q4 2022 to -5.9% in the quarter under analysis (contributions of 3.1 p.p. and -1.4 p.p., respectively).

The monthly variation of the IPPI in March was -2.2% (6.3% in the same month of 2022), maintaining the strong influence of the *Energy* grouping, whose variation rate of -8.3% (20.2% in March 2022) originated a contribution of -1.9 p.p. for the variation of the total index.

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



CPI year-on-year rate of change for March estimated at 5.7%

Statistics Portugal estimates that in April 2023, based on the information already available and regarding a year earlier:

- The Consumer Price Index (CPI) decreased, once again, to a variation of 5.7%, which corresponds to a deceleration of this index for the sixth consecutive month, in this case by 1.7 p.p.;

This deceleration is partly explained by the base effect resulting from the increase in fuel and food prices in April 2022;

- The core inflation index, which excludes the unprocessed food products and energy components, grew 6.6%, 0.4 p.p. less than the previous month;
- The energy products index sank a further 8,3 p.p., reaching a negative growth of 12.7%;
- The rate for the unprocessed food component decelerated by 5,2 p.p., reaching 14.1%.

Compared to the previous month, the CPI rate of change in April will have been 0.6% (1.7% in March and 2.2% in April 2022).

Statistics Portugal estimates that, in April, the average CPI change in the last twelve months was 8.6% (8.7% in the previous month).

The Harmonised Index of Consumer Prices (HICP) – the most appropriate inflation indicator for comparisons between the different countries of the European Union, and, especially, in the Euro area – will have recorded an annual change of 6.9% in Portugal in April 2023 (1.1 p.p. less than in the previous month).



	Monthly change (%) ¹		Year-on-year change (%) ¹	
	Mar-23	Apr-23*	Mar-23	Apr-23*
CPI				
Total	1.74	0.57	7.43	5.72
Total except housing	1.79	0.58	7.56	5.77
Total excl. unprocessed food and energy	1.98	1.05	7.02	6.56
Energy products	-0.41	-3.14	-4.42	-12.70
Unprocessed food products	1.51	-0.26	19.31	14.14
Processed food products	1.07	0.22	15.72	14.16
IHPC				
Total	2.0	1.3	8.0	6.9

¹ Values rounded to two and one decimal places.

* Estimated values

More information:
Consumer Price Index, Flash Estimate – April 2023
28 April 2023

Natural change was up in 2022, but remained negative in all regions

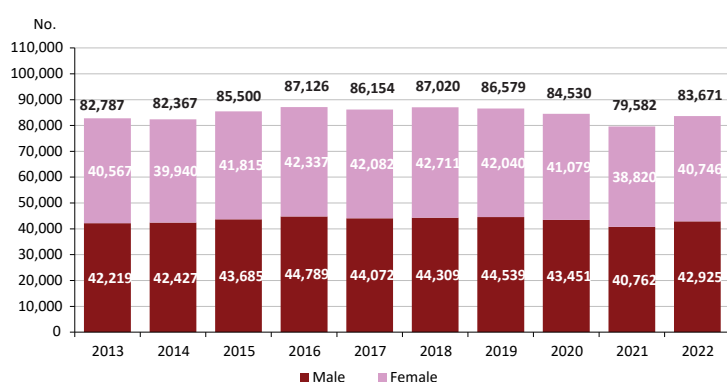
Live births

In 2022, 83,671 children were born alive to mothers living in Portugal, representing an increase of 5.1% (4,089 more live births) compared to the previous year.

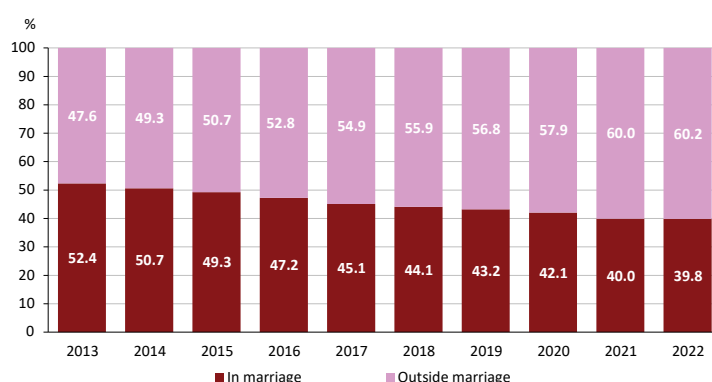
Of the total number of live births:

- 42,925 were male, and 40,746 were female, which represents a masculinity ratio of 105 (for every 100 female children, about 105 males were born); and
- 60.2% were children of parents who were not married to each other.

Live births by sex, Portugal, 2013-2022



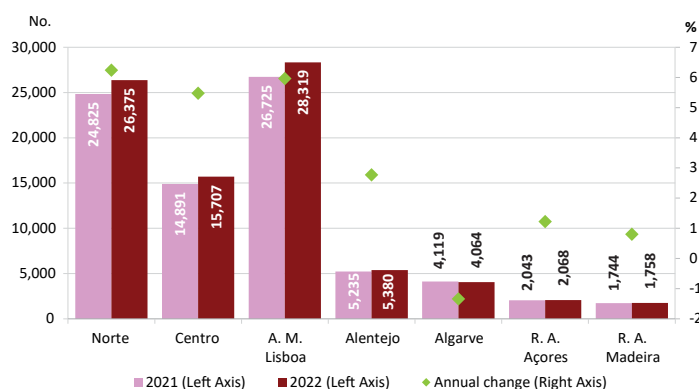
Live births by marital status, Portugal, 2013-2022



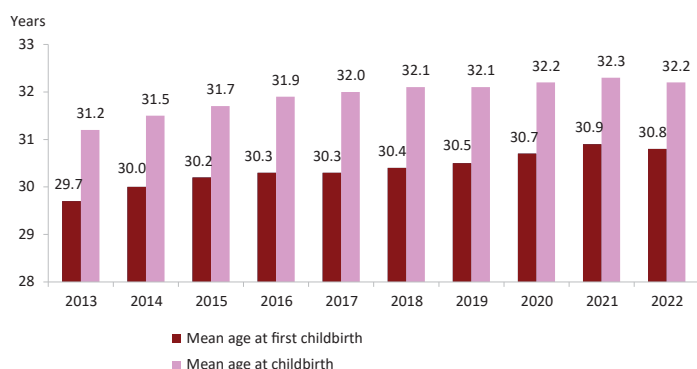
At NUTS 2 level, the birth rate in 2022:

- Increased in all the regions of the country, except the Algarve (-1.3%);
- The increase was higher than the national figure (+5,1%) in the Norte (+6,2%), the Centro (+5,5%) and the Área Metropolitana de Lisboa (+6,0%); and
- The Região Autónoma da Madeira registered the smallest increase (+0,8%).

Live births and annual variation, NUTS 2, 2021 and 2022



Mean age of mother at childbirth and first child, Portugal, 2013-2022



The average age of the mother at the birth of a child (regardless of birth order) was 32.2 years, and the average age of the mother at the birth of the first child was 30.8 years.

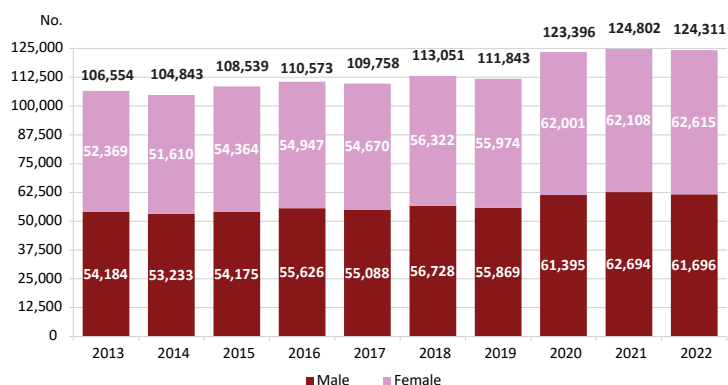
Between 2013 and 2022, there was an increase of 1.2 years in the average age at childbirth and 1.4 years in the average age at birth of the first child.

Mortality

In 2022, there were 124,311 deaths of residents on national territory, 491 less than in 2021 (124,802), representing a decrease of 0.4%.

Sixty-two thousand six hundred and fifteen women died, as did 61,696 men.

Deaths by sex, Portugal, 2013-2022



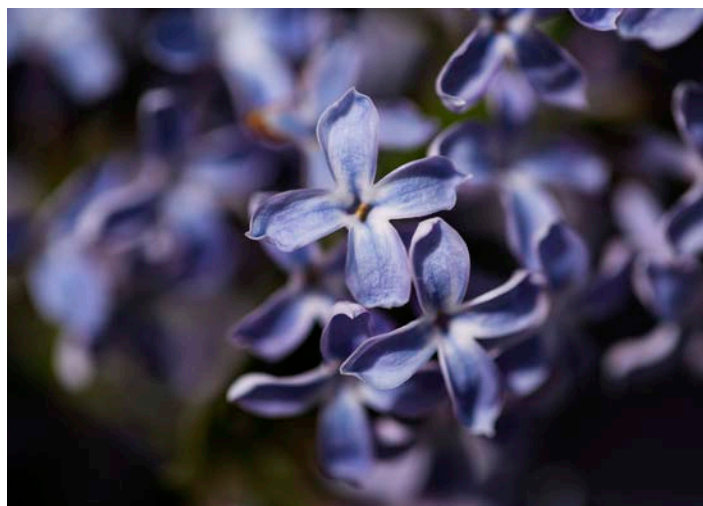
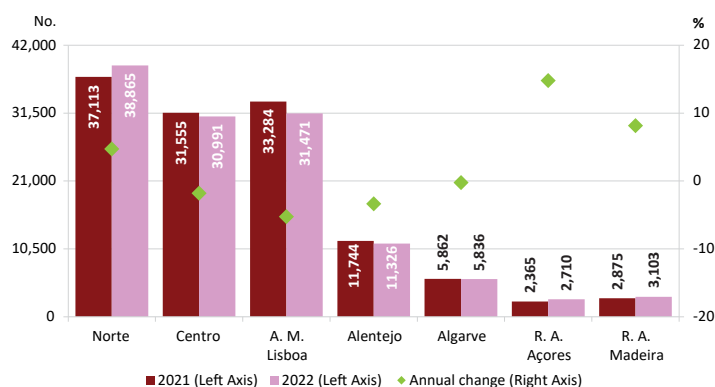
In a month-on-month analysis, relative to 2022:

- In January and February, there was a decrease in mortality compared to the same months in 2021 (-40.4% and -16.6% deaths, respectively);
- Between March and December, except for November, the monthly number of deaths was higher than in 2021; and
- December was the month with the highest mortality rate (12,269 deaths).

At NUTS 2 level in 2022:

- Mortality decreased in four of the seven regions: Centro (-1.8%), Área Metropolitana de Lisboa (-5.4%), Alentejo (-3.6%) and Algarve (-0.4%); and
- In the Norte region and in the Região Autónoma da Madeira and, especially, the Região Autónoma dos Açores (+14.6%), mortality increased.

Deaths and annual variation, NUTS 2, 2021 and 2022



Most deaths occurred at advanced ages:

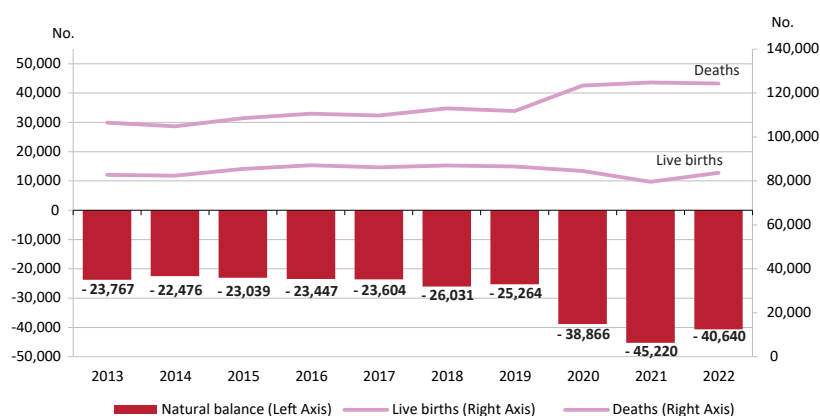
- 86.6% in people aged 65 and over; and
- More than half (60.7%) in people aged 80 and over.

There were 217 infant deaths (aged under one year) (26 more than in 2021). The infant mortality rate increased from 2.4 in 2021 to 2.6 deaths per 1,000 live births in 2022.

Natural change

The increase in the number of live births and the decrease in the number of deaths caused the natural balance to decrease from -45,220 in 2021 to -40,640 in 2022.

Live births, deaths and natural change, Portugal, 2013-2022



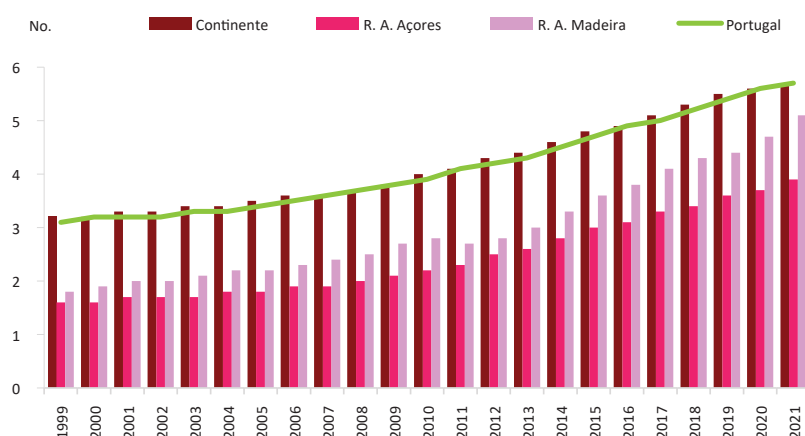
More information:
Vital Statistics – 2022
 28 April 2023

More medical consultations and ancillary tests were carried out in 2021 than before the pandemic

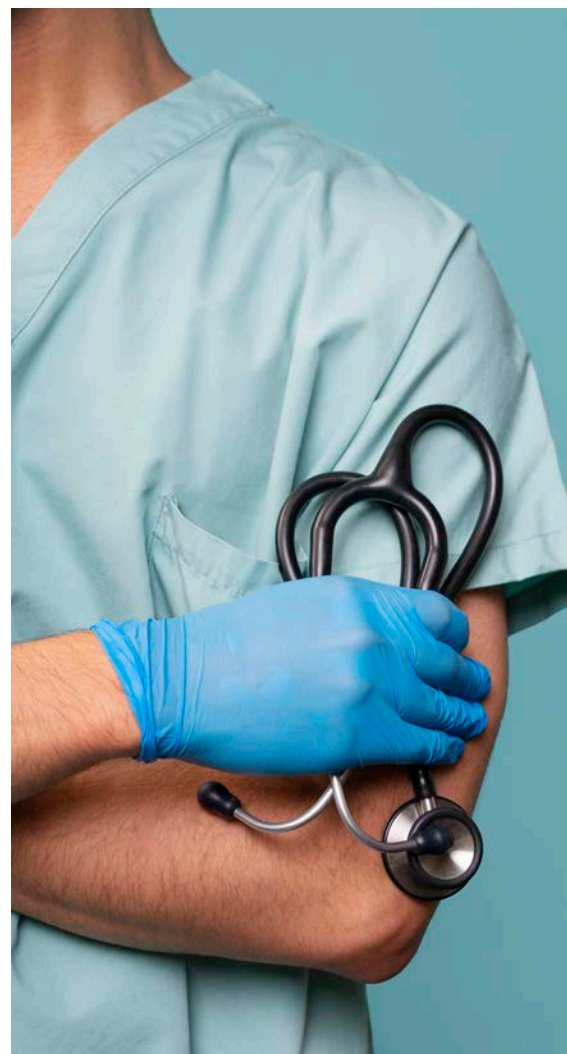
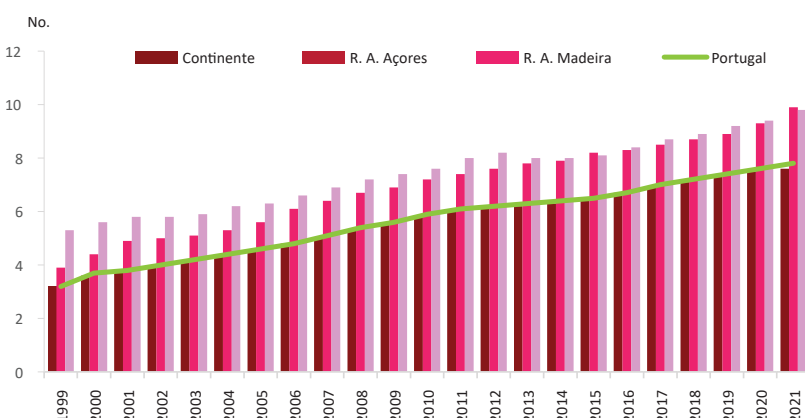
In 2021:

- There were 58,735 doctors and 80,238 nurses in Portugal (+2.7% and +2.9% regarding the previous year);
These figures correspond to 5.7 doctors and 7.8 nurses per 1,000 inhabitants (+0.1 and +0.2 relative to 2020, in the same order);

Doctors per 1,000 inhabitants, Portugal and NUTS 1, 1999-2021



Nurses per 1,000 inhabitants, Portugal and NUTS 1, 1999-2021

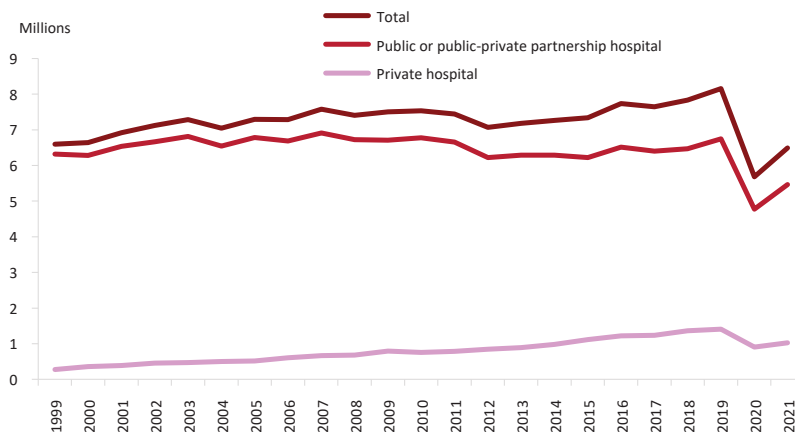


- There was a recovery in assistance acts provided in hospital settings after the sharp reduction that occurred during the pandemic context triggered the previous year;

Medical appointments and complementary diagnostic and/or therapeutic acts increased to values higher than those recorded before the COVID-19 pandemic;

Although emergency service attendances, inpatient admissions, and operating room surgeries increased, they did not reach the figures recorded in 2019;

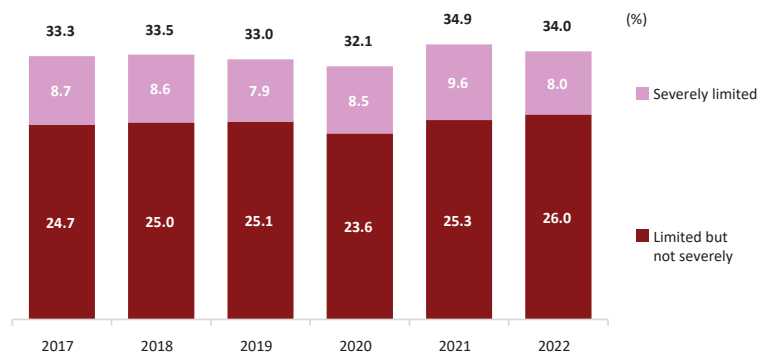
Attendances in the emergency services by institutional nature, Portugal, 1999-2021



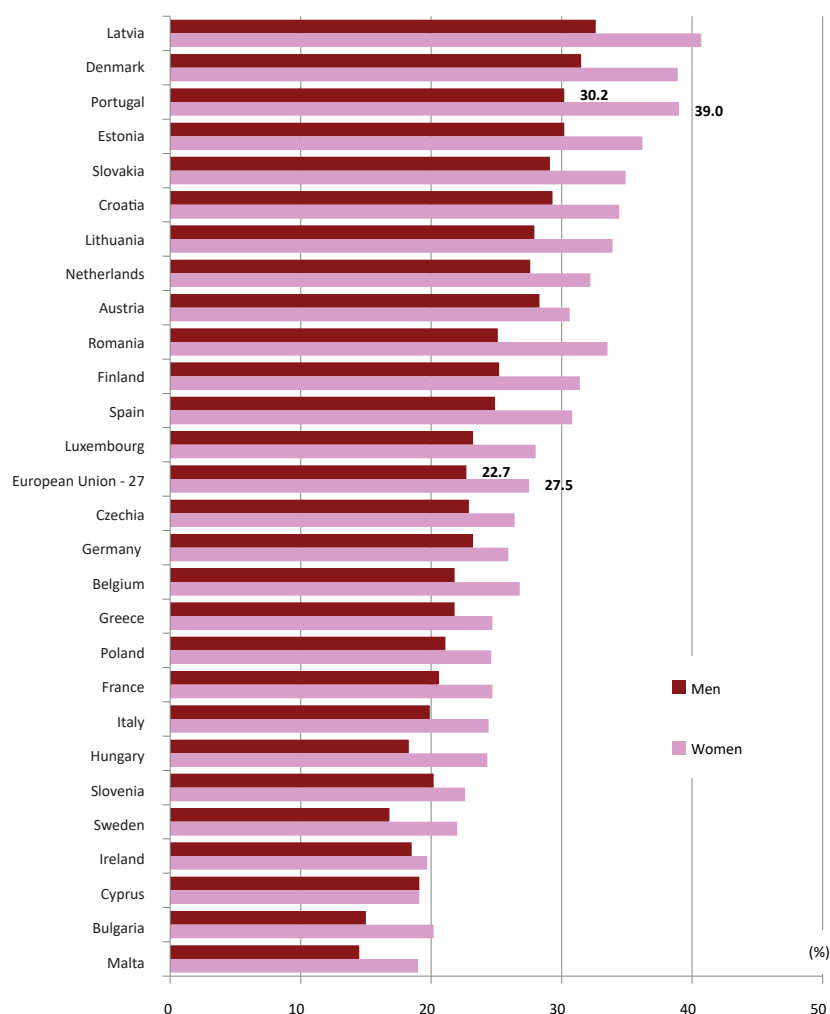
- The recovery of activity covered both public and private providers;
- Public sector hospital activity increased across all areas, with operating room surgeries standing out (+22.4%);
Private hospital activity saw significant increases in complementary diagnostic and/or therapeutic acts (+27.2%), hospital admissions (+27.0%) and outpatient appointments (+22.7%);
- Public hospitals or hospitals in public-private partnership continued to be the leading providers of health services, providing 86.2% of complementary diagnostic and/or therapeutic acts, 84.2% of emergency care, 72.3% of admissions, 72.1% of surgeries in operating theatres and 63.2% of medical consultations; and
- The share of the population limited by health problems in the carrying out of their everyday activities reached its highest value (34.9%), far EU-27 average (25.2%);

This value decreased in 2022, but remained above pre-pandemic values.

Population aged 16 or over with limitation in activities because of health problems by severity degree, Portugal, 2017-2022



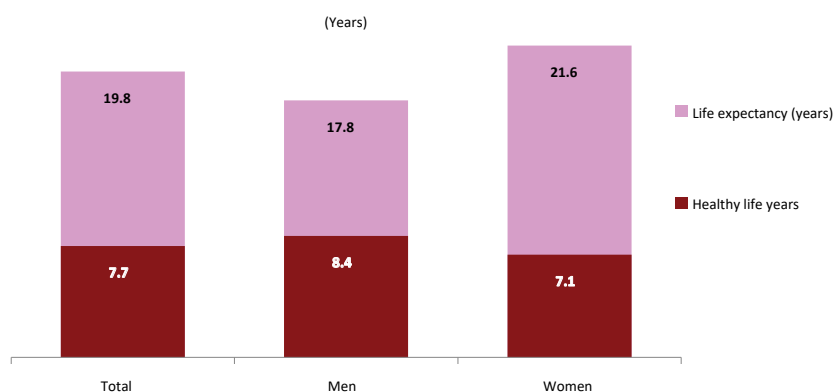
Population aged 16 or over with limitations in activities because of health problems,
EU-27, 2021



It should also be noted that in 2020:

- Life expectancy at birth in Portugal was estimated at 81.1 years for the total population, higher for women (84.1 years) than for men (78.0 years);

Life expectancy and healthy life years at 65 years by sex, Portugal,
2020



- Healthy life expectancy at 65 for the general population was 7.7 years, 2.1 years less than the European average (9.8 years);

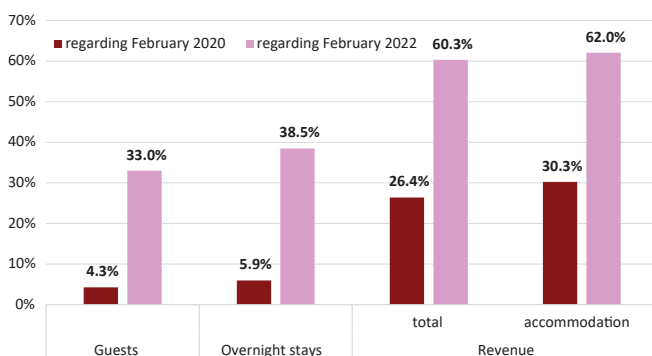
In comparison with the other countries of the EU-27, Portugal was in 11th place for this indicator.

Tourist activity keeps reaching record highs

In February 2023¹, the tourist accommodation sector² registered³:

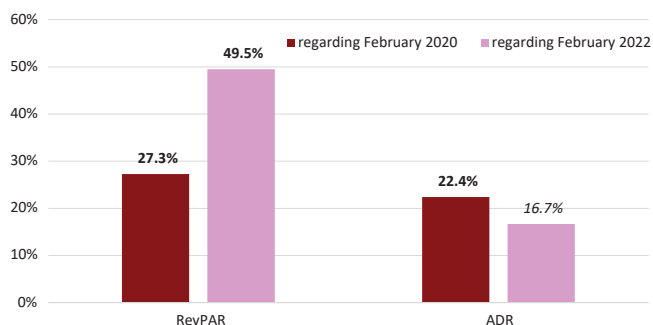
- 1.7 million guests;
- 4.0 million overnight stays;
- €245.7 million in total revenue; and
- €179.5 million in accommodation revenue;

Year on year growth of guests, overnight stays and revenue in the tourist accommodation sector



- A net bed occupancy rate of 36.6% (+7.5 p.p.);
- A net bedroom occupancy rate of 45.7% (+10.0 p.p.);
- An average revenue per available room (RevPAR) of €36.3 (+49.5% compared to February 2022 and +27.3% compared to the same month in 2020); and
- An average daily rate (ADR) of €79.3 (16.7% compared to February 2022 and +22.4% compared to February 2020).

Year-on-year changes in RevPAR and ADR in the accommodation sector

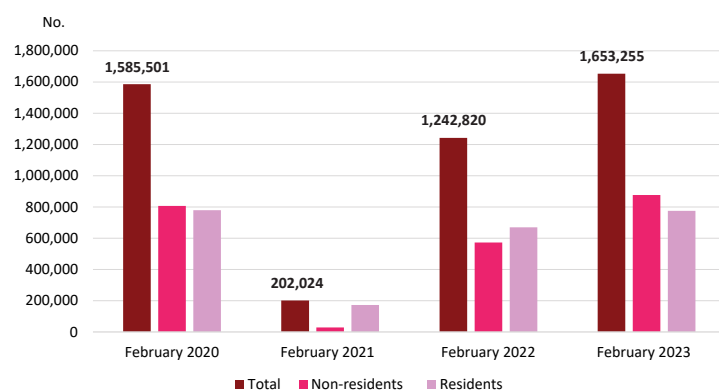


¹ These results are final until the end of 2021, provisional from January 2022 to January 2023, and preliminary in February 2023.

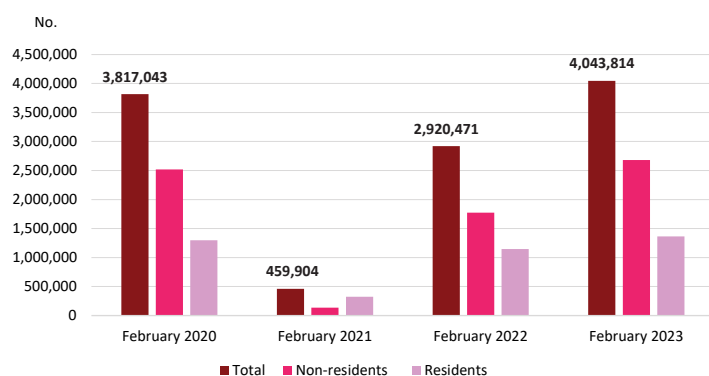
² It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, Madeira inns and quintas), local accommodation with 10 or more bed places (according to the statistical threshold defined by EU Regulation 692/2011) and residential or rural environment tourism.

³ Unless otherwise indicated, the rates of change shown in this note correspond to year-on-year rates of change vis-à-vis the same period of the previous year.

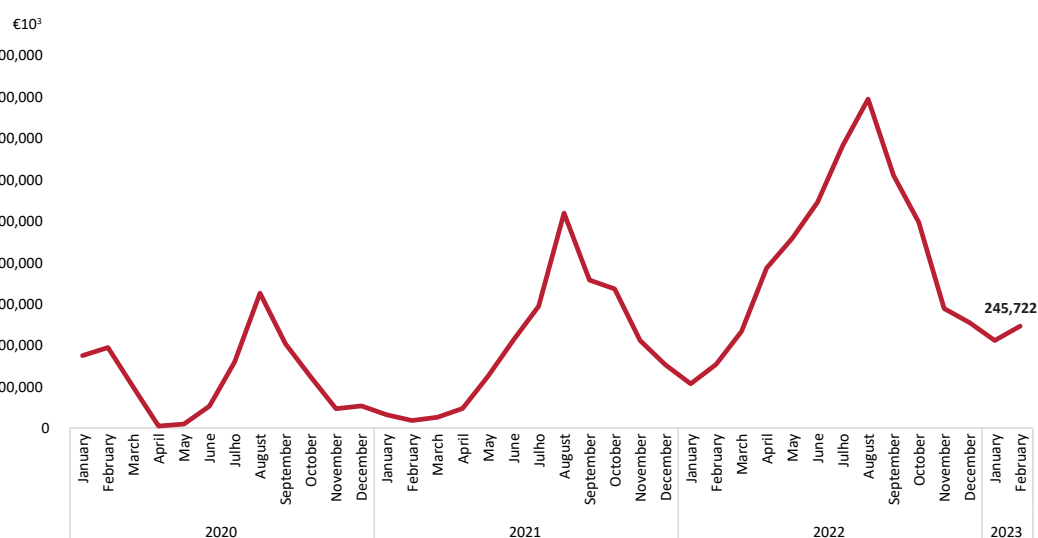
Guests in tourist establishments, Portugal



Overnight stays in tourist establishments, Portugal



Total income in tourist accommodation establishments



Still in February 2023:

- The Área Metropolitana de Lisboa concentrated 37.0% of the total revenue and 39.2% of the accommodation revenue, followed by the Norte (16.3% and 16.5%, in the same order), the Algarve (15.6% and 14.0%), and the Região Autónoma da Madeira (15.4% and 14.7%);

The most significant increases were registered in the Área Metropolitana de Lisboa (+82.5% in total revenue and +84.4% in accommodation revenue) and the Região Autónoma da Madeira (+78.8% and +90.8%, respectively);

Compared to February 2020, the developments presented by the Região Autónoma da Madeira (+41.2% and +51.0%, in the same order) and the Área Metropolitana de Lisboa (+29.9% and +36.6%) stand out; and

- As in the previous month, overnight stays hit new series highs, both in general and in most municipalities, thanks mainly to non-residents;

The municipalities of Lisboa (23.8% of the total; 960.4 thousand overnight stays), Funchal (10.9%; 441.5 thousand), Porto (8.0%; 322.3 thousand), and Albufeira (6.3%; 256.7 thousand) stood out, although the latter continues to register a decrease compared to February 2020 (-21.4%).



In the first two months of 2023:

- Total overnight stays grew 52.9% (+27.2% in residents and +70.6% in non-residents);
- Total revenue increased 75.6% (+23.7% compared to the same period in 2020); and
- Accommodation revenue increased 77.9% (+26.9% compared to January-February 2020).

Considering all accommodation facilities (that is, adding camping sites, holiday colonies, and youth hostels to tourist accommodation establishments), in the first two months of 2023, there were:

- 3.3 million guests, up +47.6% from the same period last year; and
- 8.1 million overnight stays, 50.7% more than the same period last year.

Compared to January-February 2020, overnight stays increased by 5.7% (+4.2% in residents and +6.5% in non-residents).

North American market with the highest growth in overnight stays, compared to 2019

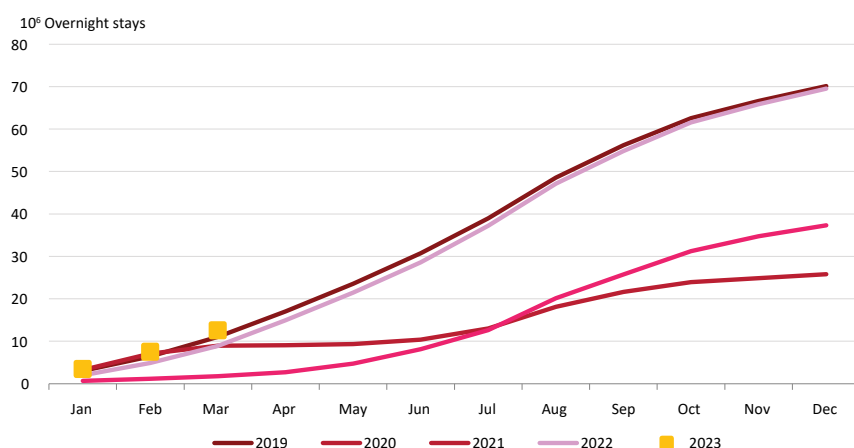
In March 2023, the tourist accommodation sector¹ welcomed 2.1 million guests for 5.1 million overnight stays. These results represent year-on-year increases of:

- 30.8% in guests (+32.5% in February); and
- 26.7% in overnight stays (+37.7% in February).

Compared to March 2019, the levels now reached represent increases of:

- 10.4% in guests; and
- 10.2% in overnight stays.

Overnight stays in tourist accommodation establishments per month
Cumulative sum



In March 2023, the domestic market contributed 1.5 million overnight stays (+16.3% year-on-year), while inbound markets totalled 3.6 million (+31.6%).

Compared to March 2019, there were increases of:

- 10.0% in domestic tourists' overnight stays; and
- 10.3% in inbound tourists' overnight stays.

In March 2023, the distribution of total overnight stays by accommodation type was as follows:

- Hotels and similar: 82.4%;
- Local accommodation: 15.0%; and
- Rural and lodging tourism: 2.6%.

Overnight stays in March 2023 – year-on-year rates of change

Type of accommodation	Growth from March 2022	Growth from March 2022
Hotels and similar	+26.6%	+8.2%
Local accommodation	+28.4%	+17.4%
Rural and lodging tourism	+20.9%	+41.2%

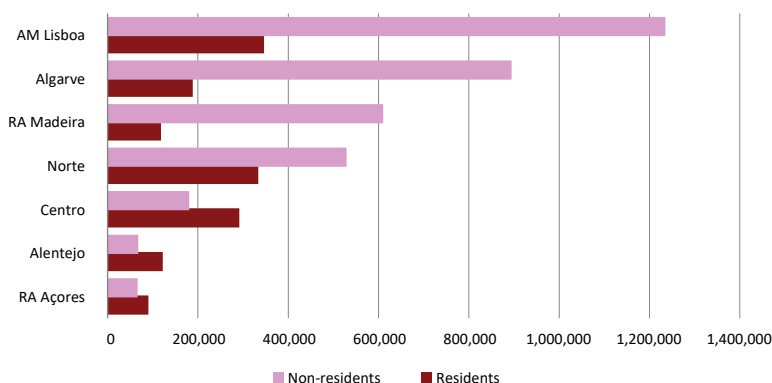
In the month under review, the average stay in tourist accommodation establishments (2.47 nights) diminished by 3.1% year-on-year (+3.9% in February) while breaking down into:

- 1.78 nights for domestic tourists (-1.2% year-on-year); and
- 2.94 nights for inbound tourists (-7.0% compared to the same month last year).

All the NUTS 2 regions recorded year-on-year increases in overnights in March. The Área Metropolitana de Lisboa concentrated 31.2% of all overnight stays, followed by the Algarve (21.3%), the Norte (17.0%) and the Região Autónoma da Madeira (14.3%).

¹ 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.

Overnight stays in tourist accommodation establishments, by NUTS 2 region – March 2023



Comparando com março de 2019, também se registaram crescimentos em todas as regiões, especialmente na Região Autónoma da Madeira (+20,1%), no Norte (+19,8%) e na Região Autónoma dos Açores (+15,1%).

Except for the Netherlands, all the seventeen main issuing markets², which represented 86.4% of all nights spent by inbound tourists, grew in March. The following markets stand out in terms of their share in the total number of nights spent by inbound tourists:

- British: 17.0% (+8.9% compared to March 2019);
- German: 13.7% (-3.6% compared to March 2019); and
- Spanish: 9.0% (+2.9% compared to March 2019).

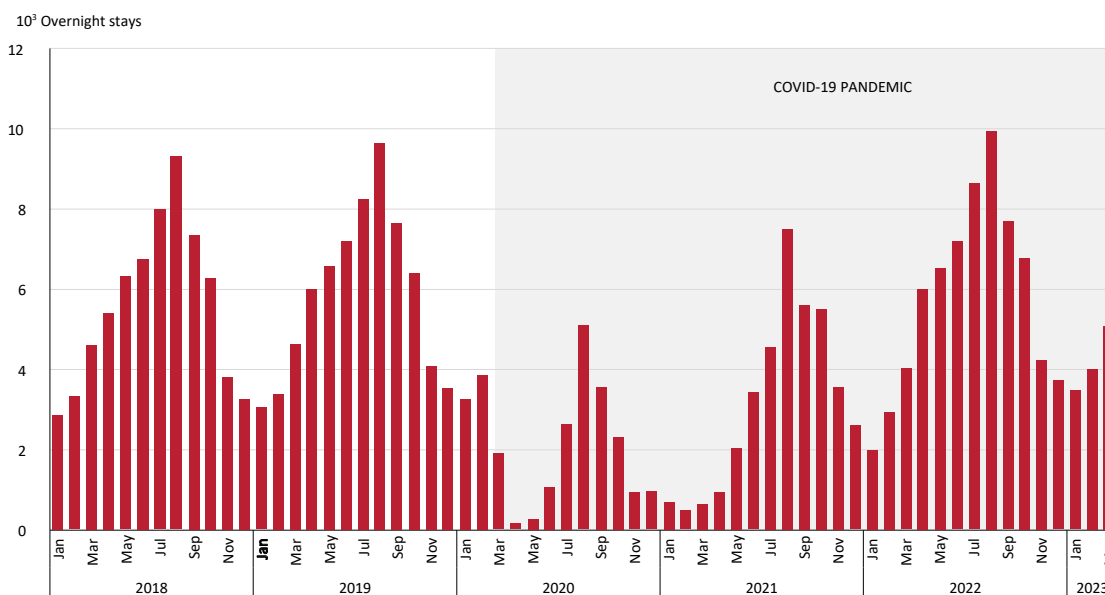
Still comparing with 2019, the following markets' growth stands out:

- North American: 77.9%;
- Polish: 63.3%; and
- Irish: 59.5.

On the other hand, the number of overnight stays of guests from the following inbound markets decreased most notably:

- Swedes: 26.6%;
- Danish: 15,8%; and
- Brazilians: 12.6%.

Overnight stays in tourist accommodation establishments per month



In March 2023, 28.7% of tourist accommodation establishments were closed or recorded no guest movement (33.6% in the previous month).

² Based on provisional results of overnight stays in 2022.

Residents travelled 33.8% more in 2022 but still not as much as in 2019

In 2022, residents in Portugal:

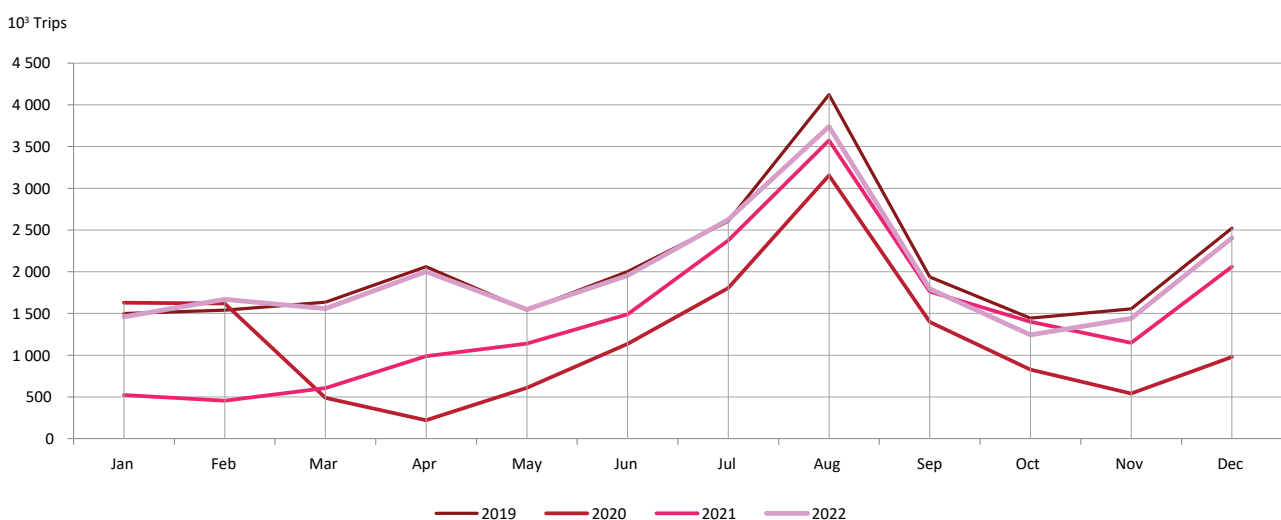
- Made 23.4 million tourist trips, up 33.8% year-on-year (-4.2% compared to 2019);
- Domestic travel increased by 25.1%, and foreign travel by 176.0% (-3.4% and -9.9%, in the same order, compared to 2019);
- *Free private accommodation*, despite the loss of expression, remained the primary means of accommodation used: 60.8% (-5.5 p.p. compared to 2021);
- The average duration of trips was 4.21 nights (4.72 nights in 2021 and 4.05 in 2019);
- The Centro region (30.3%) reinforced its lead among national destinations, followed by the Norte region (21.6%) and the Área Metropolitana de Lisboa (17.6%), which overtook the Algarve; and
- Spain (38.2%), France (10.7%) and Italy (6.5%) remained the leading international destinations.

In Q4 2022, domestic tourists took 5.1 million trips, corresponding to:

- A growth of 10.4% year-on-year (+5.9% in Q3 2022); and
- A decrease of 7.9% compared to Q4 2019, in which 5.5 million trips were recorded.

The number of trips increased in November (25.5%) and December (16.8%). In October, there was a decrease of 11.3%, which may be because calendar effects determined residents' travel decisions.

Tourist trips of residents — monthly evolution



Q4's 4.5 million domestic trips:

- Accounted for 87.7% of the total (88.4% in the previous quarter; 88.5% in Q4 2019); and
- Increased by 6.0% compared to the same period in 2021 (-8.7% compared to Q4 2019).

In the same period, foreign-bound trips (625.0 thousand):

- Accounted for 12.3% of the total (11.6% in Q3 2022; 11.5% in Q4 2019); and
- Grew 56.7% year-on-year (down 1.3% from Q4 2019).

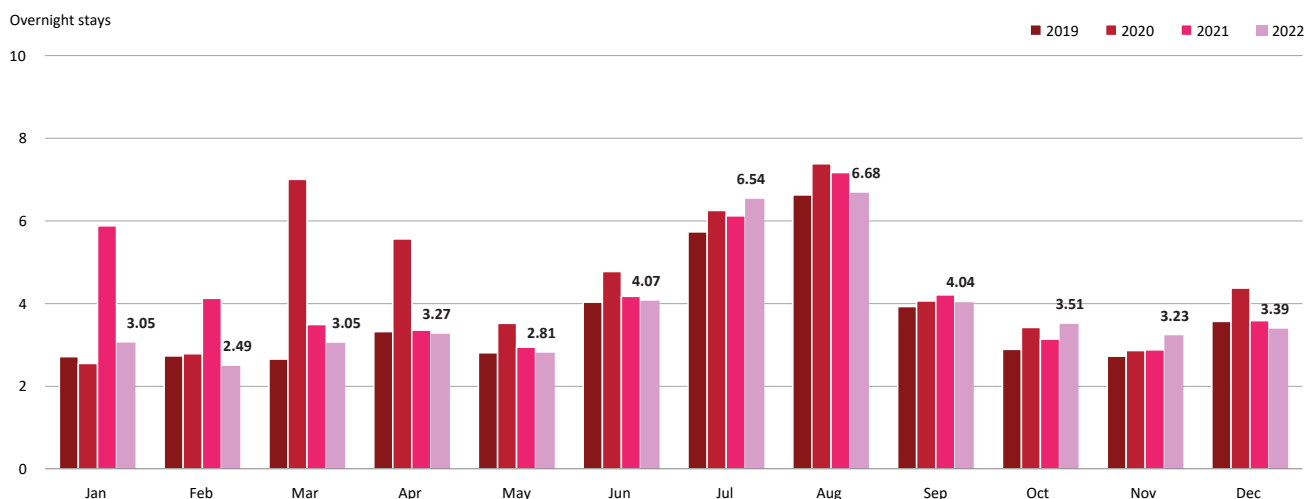
Residents' main reasons for travelling in Q4 2022 were:

- *Visiting relatives or friends*: 2.4 million trips (46.8% of the total; +3.0% year-on-year and -13.7% compared to the same period in 2019);
- *Leisure, recreation, or holidays*: 2.0 million trips (38.4% of the total; +17.6% year-on-year and +5.4% compared to Q4 2019); and
- *Professional or business reasons*: 469.0 thousand trips (9.2% of the total; +42.8% year-on-year and -9.4% compared to Q4 2019).

In the same quarter, residents in Portugal, in their trips:

- Opted mainly for *free private accommodation* (69.5% of overnight stays) and *hotels and similar* (25.8% of overnight stays); and
- Stayed overnight, on average, 3.38 nights on each trip (3.27 nights and 3.15 nights, respectively, in the same periods of 2021 and 2019).

Average number of overnight stays per tourist per month



More information:
Tourist Demand of Residents – Q4 2022
 27 April 2023

Movement of passengers at national airports above the pre-pandemic levels

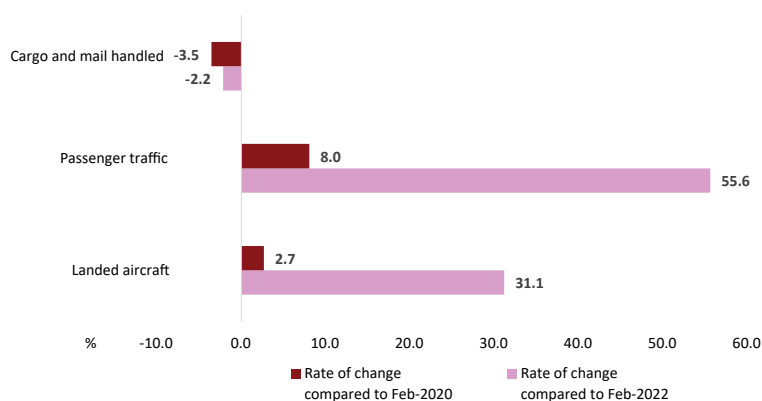
In February 2023, Portuguese airports witnessed:

- The landing of 15.2 thousand commercial flights (+31.1% year-on-year);
- The comings and goings (boardings, disembarkations, and direct transits) of 4.0 million passengers (+55.6% year-on-year);
- An average daily disembarking of 73.6 thousand passengers, significantly more (+54.1%) than in February 2022; and
- The movement of 16.9 thousand tons of cargo and mail (-2.2% year-on-year).

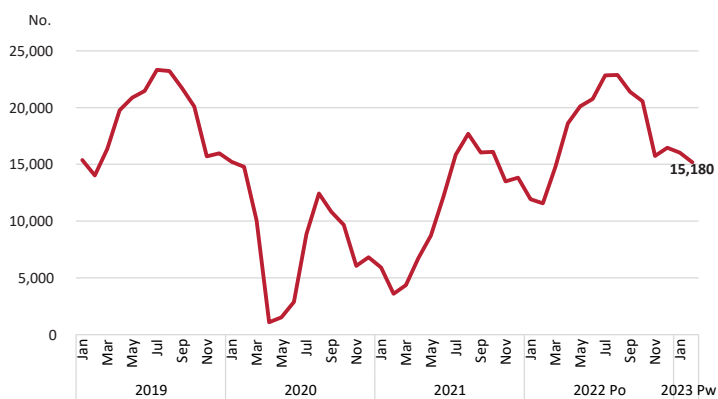
Compared to February 2020:

- The number of aircraft landed was 2.7% higher;
- The number of passengers increased by 8.0%;
- The average daily number of passengers disembarked increased by 13.1%; and
- The cargo and mail handled decreased by 3.5%.

Traffic at national airports, February 2023
(year-on-year rates of change, %)



Aircraft landed at national airports

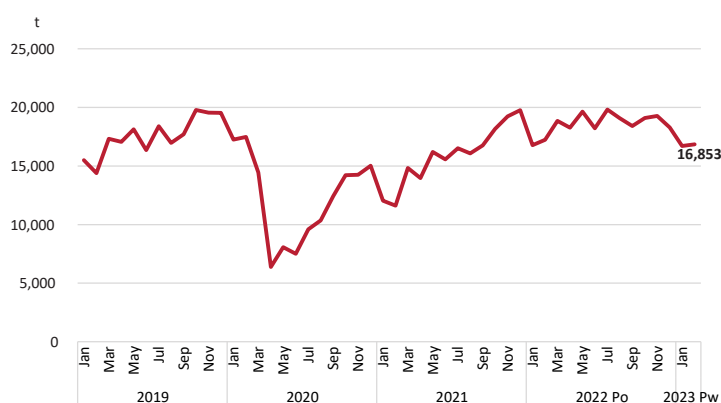


Movement of passengers at national airports



Note: Po = Provisional values; Pw = Preliminary value.

Freight/mail handled at national airports



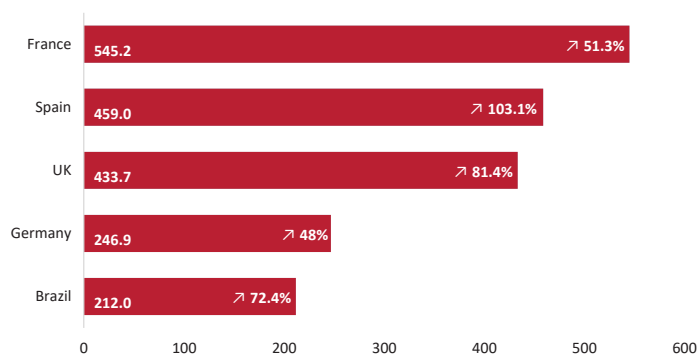
Note: Po = Provisional values; Pw = Preliminary value.



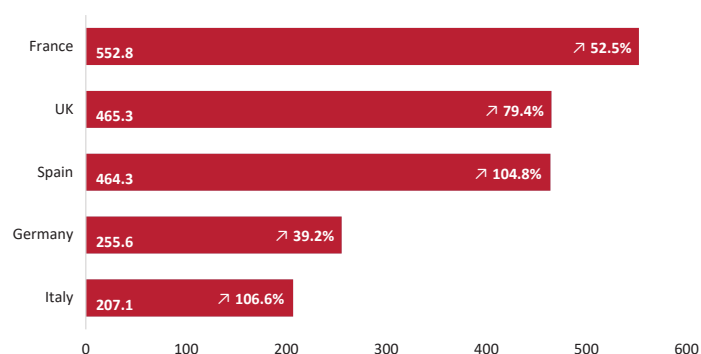
In the first two months of 2023:

- Lisbon airport handled 4.5 million passengers, 56.3% of the total and 71.1% more than a year before (up by 4.5% from the same period in 2020);
- Porto airport handled 22.8% of all passengers and, compared to January-February 2022, grew by 66.4% (+3.0% regarding the same period in 2020);
- Madeira airport ranked third in overall passengers (636.0 thousand, 82.9% more than a year before), overtaking Faro airport; and
- 559 thousand passengers moved through Faro airport, 58.1% more than in the same month last year (+9.2% vis-à-vis 2020).

Passengers disembarked, by main countries of origin, January-February 2022 (thousands and year-on-year growth)



Passengers embarked, by main countries of destination, January-February 2022 (thousands and year-on-year growth)



More information:
Air Transport Flash Statistics – February 2023
13 April 2023

Economic activity slowed down in February

In March 2023, the Euro Area (EA) economic sentiment indicator showed a slight decrease for the second consecutive month, with the following month-on-month variations:

- Raw materials: -1.8% (0.4% in February); and
- Oil: -5.0% (0.7% in February).

In Portugal, also in March 2023:

- The manufacturing price index decelerated significantly, from a year-on-year growth of 12.4% in February, to 7.1%, continuing a trend that began eight months ago;
- Excluding the energy component, this index increased by 8.3% year-on-year (10.8% in February);
- The index for consumer goods registered a year-on-year change of 11.5% (14.8% in the previous month), decelerating for the fourth consecutive month after having reached in November the highest value of the series (16.2%);
- The year-on-year change in the Consumer Price Index (CPI) slowed to 7.4%, 0.8 p.p. less than in the previous month;
- The index for unprocessed food decelerated, going from 20.1% year-on-year in February, the highest since May 1990, to 19.3%;
- The economic climate indicator, which summarises the questions related to the qualitative business surveys, increased, similarly to what had occurred in January and February, after stabilising in December 2022.

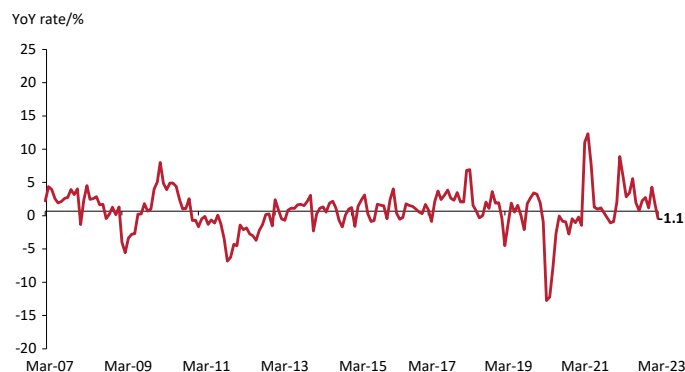
Also in Portugal, but in February 2023:

- On the external front, implicit prices of exports and imports of goods decelerated for the sixth consecutive month, to year-on-year increases of 7.1% for exports and 4.4% for imports (8.1% and 7.0%, respectively, in January);
- Short-term indicators of economic activity from the production perspective point to a deceleration in *Industry* and *Services*, in nominal terms, and in *Construction*, in real terms;
- From an expenditure perspective:
 - » The economic activity indicator and the quantitative indicator of private consumption decelerated; while
 - » Contrary to the previous month, the investment indicator went back to year-on-year growth; and
- According to the Labour Force Survey's monthly estimates:
 - » The seasonally adjusted unemployment rate (16 to 74 years) was 6.8%, down by 0.2 p.p. from the previous month (6.5% in November and 5.6% in February 2022);
 - » The labour underutilisation rate (16 to 74 years old) stood at 12.0%, down 0.2 p.p. from January (11.8% in November and 11.1% in February 2022); and
 - » The employed population (16 to 74 years old), also seasonally adjusted, grew 0.6% year-on-year and 0.5% compared to the previous month (year-on-year change of 0.2% in January).

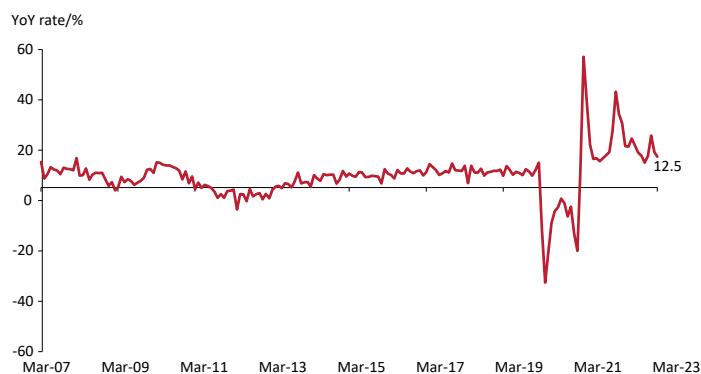
Some additional indicators of economic activity and private consumption for February (year-on-year changes):

- Average weekday electricity consumption was down by 1.1%, which compares with growths of 3.7% in January and 1.0% in February;

Average consumption of electricity on working days



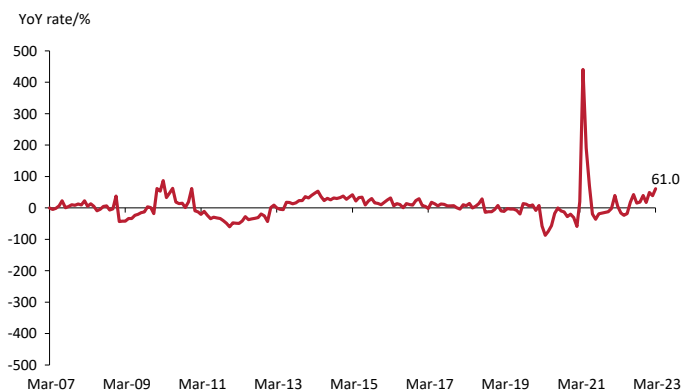
Operations carried out on ATM (value)



- The overall value of national withdrawals, payments for services and purchases at POS terminals showed an increase of 12.5% (14.4% in the previous month);

Excluding payment services, there was an increase of 10.1% (12.6% in February); and

Passenger car sales



- Sales of passenger cars grew 61.0%, accelerating 22.0 p.p. from the previous month.

Consumer confidence and economic climate indicators are on the rise

The Consumer Confidence indicator increased between December and April, albeit slightly in the last month, interrupting the negative trend that reached, in November, the lowest value since April 2020 at the beginning of the pandemic.

The balance of Consumers' opinions on past price developments increased in March and April after having declined in the previous four months from last October's series peak.

The economic climate indicator¹ increased between January and April, reversing the downward movement that began in March 2022.

In April, the confidence indicators, compared with the previous month:

- Increased in *Construction and Public Works* and in *Services*; and
- Decreased in *Manufacturing Industry* and in *Trade*.

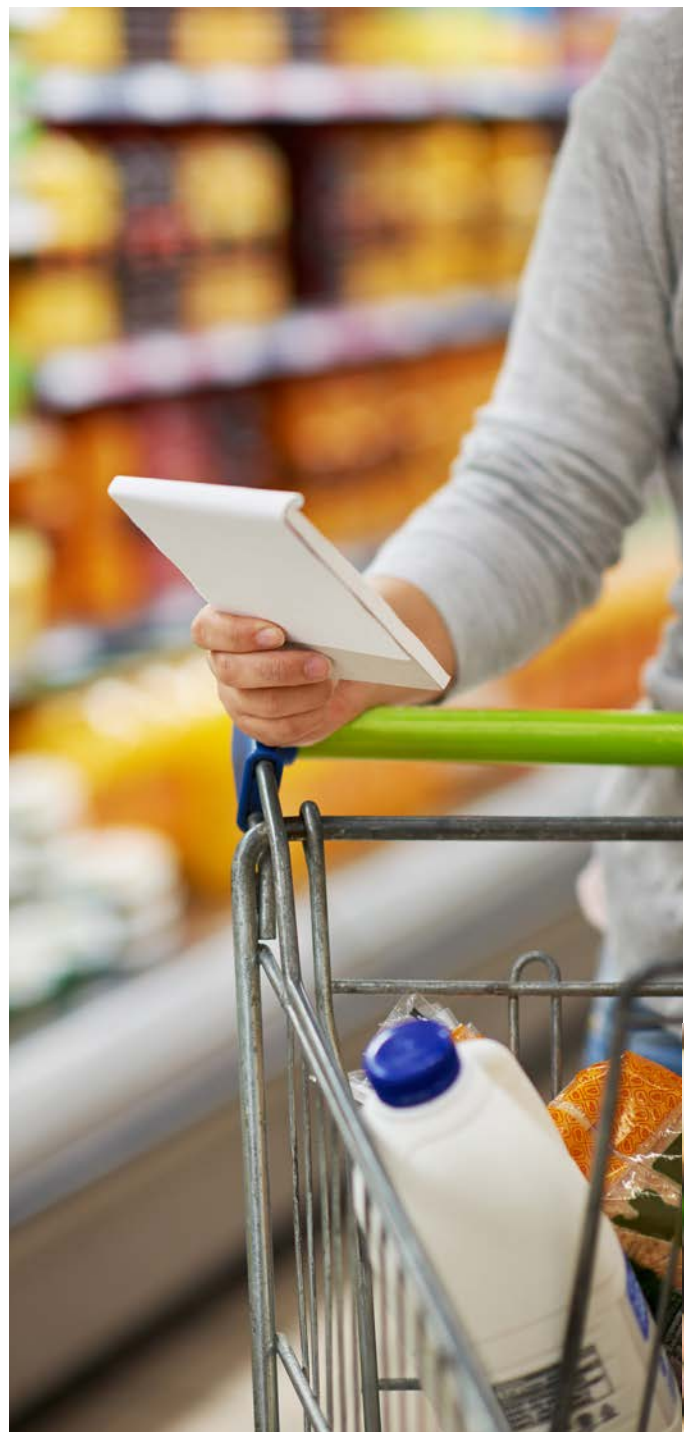
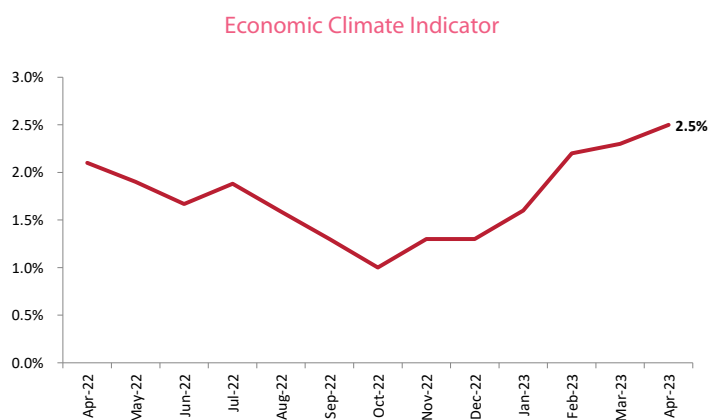
The balance of entrepreneurs' expectations on the future evolution of sales prices:

- Decreased significantly between November and April in *Manufacturing Industry*, reaching the lowest value since May 2020;
- Also significantly reduced in March and April in *Trade*, reaching the lowest level since August 2021; and
- Reduced moderately, in the last three months, in *Construction and Public Works* and *Services*.

According to the information collected on the evolution of investment in the qualitative manufacturing industry survey:

- 57.7% of companies predict that investment in 2023 will stabilize compared to 2022;
- 34.3% of the companies foresee an increase in investment; and
- 8.0% foresee a decrease.

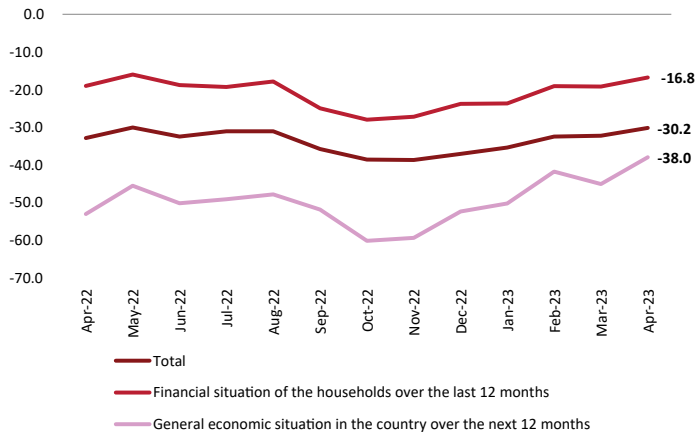
The data collection on which the highlight on which this summary is based took place from 1 to 19 April for the consumer survey and from 1 to 21 April for the business surveys.



¹ The economic climate indicator summarises the balance of respondents to the business survey questions.

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

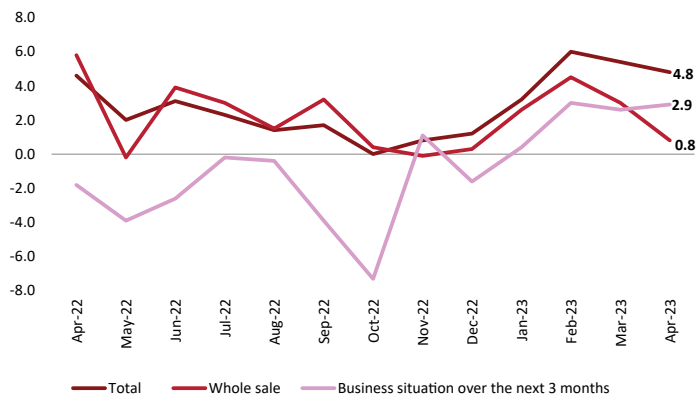
Consumer Confidence Indicator



Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



* BER – Balance of extreme responses

More information:
Business and Consumer Surveys – April 2023
27 April 2023



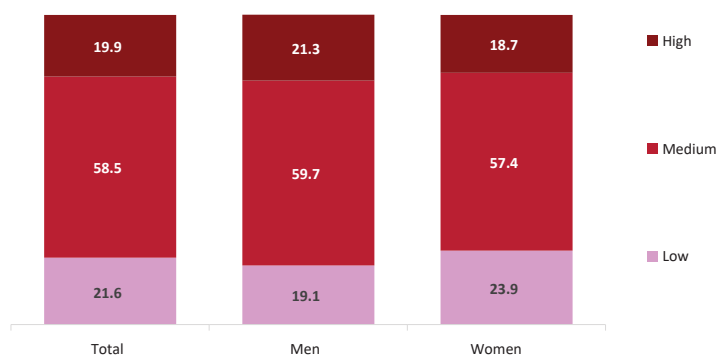
In 2022, the population was less satisfied with their financial situation than with life in general

According to the Living Conditions and Income Survey¹ (ICOR) conducted in 2022, the average satisfaction of the Portuguese population with life in general² was 7.0. This value is lower than the previous year's (7.1) and higher than 2018's (6.8).

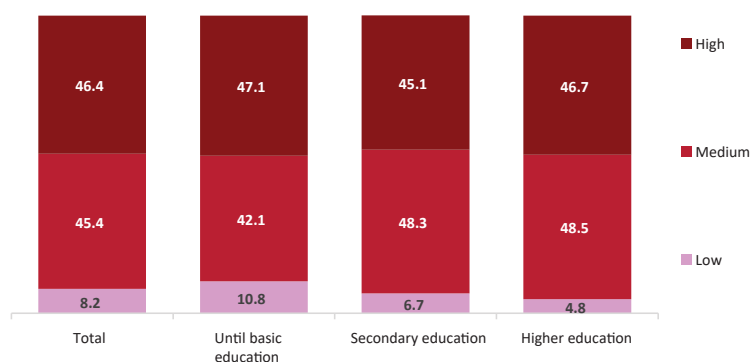
Considering some aspects that contribute to the evaluation of life in general:

- Personal relationships were the most satisfying for the population surveyed, with an average of 8.2;
- The financial situation of the household was the least positive aspect, with an average satisfaction of 6.0; and
- The average satisfaction with free time available was 7.0.

Level of satisfaction with life in general of the population aged 16 and over, by sex, Portugal, 2022



Level of satisfaction of the population aged 16 and over with personal relationships by educational level, Portugal, 2022

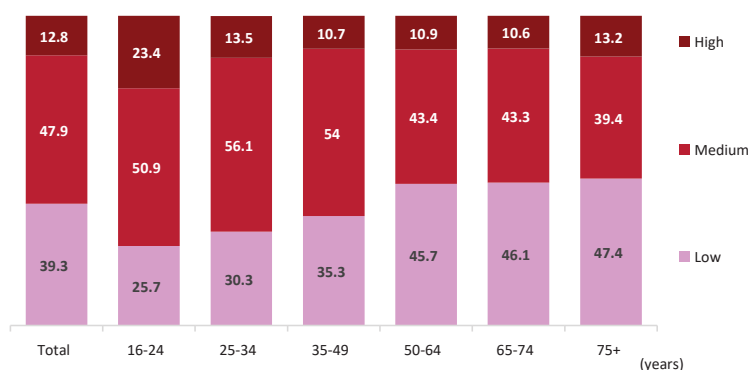


Considering the level of education, the percentage of those who reported low satisfaction with their personal relationships and had completed higher education (4.8%) is 6.0 p.p. less than the percentage of those who expressed the same level of satisfaction and had only completed basic education (10.8%).

¹ Focuses on the population aged 16 and over.

² Scale from 0 to 10, where 0 means *Not at all satisfied* and 10 means *Completely satisfied*.

Level of satisfaction of the population aged 16 and over with personal relationships by educational level, Portugal, 2022



Regarding satisfaction with the financial situation of the household:

- 39.3% of people expressed a low level of satisfaction; and
- Only 12.8% had high satisfaction.

Trust in people in general (not considering family and friends)³ was 5.7 in 2022. This is higher than in 2021 (5.6) and 2018 (5.2).

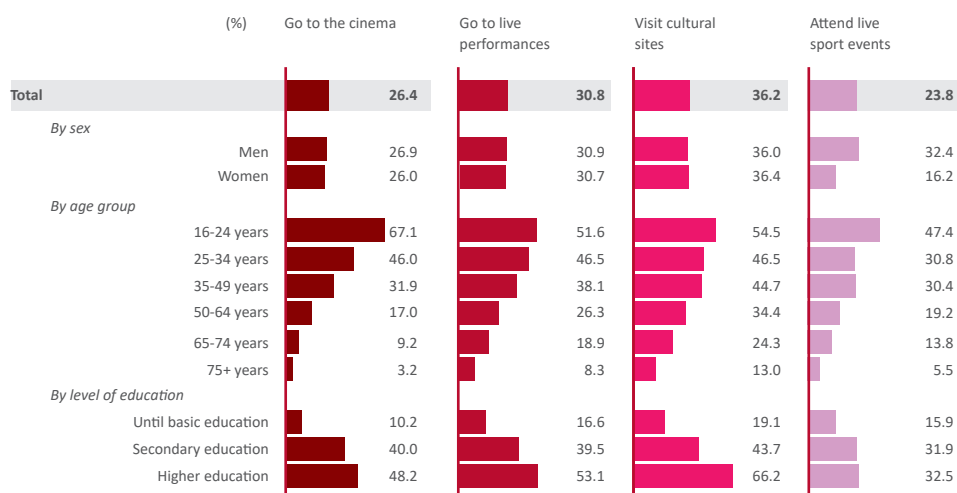
In 2022, in the four weeks before the interview:

- 65.8% of the surveyed population (71.9% of men and 60.4% of women) reported feeling happy always or most of the time;
- 78.5% indicated never feeling lonely and isolated or having this feeling for a short time; and
- About ¼ (24.9%) reported meeting with relatives every day and 42.2% every week, meaning that the majority (67.1%) met with relatives at least once a week.

In the same year, but about socio-cultural and recreational activities and for the 12 months before the interview:

- 55.9% of the surveyed population went to the cinema, attended at least one live performance (theatre, concert, organised open-air cultural event, etc.), visited a place of cultural interest (museum, historical monument, art gallery or archaeological site) or attended live sporting events;
- 58.1% reported not having read any books, most of which (65.7%) were due to lack of interest; and
- More than 40% reported that they had read at least one book; of these, almost 70% had read between 1 and 4 books.

Distribution of the population aged 16 and over by type of social, cultural or recreational activity in which they participated, Portugal, 2022 (%)



³ Scale from 0 to 10, where 0 means None and 10 means Complete confidence.

In 2022, tax revenue was 36.4% of the GDP

In 2022:

- Tax revenue in Portugal increased 14.9% in nominal terms, reaching €87.1 billion, or 36.4% of GDP (35.3% in the previous year);

Considering 2021, the last year for which information is available for the EU27 and excluding the taxes received by the institutions of the European Union, Portugal's tax revenue as a percentage of GDP (35.1%) remains below the EU27 average (40.5%);

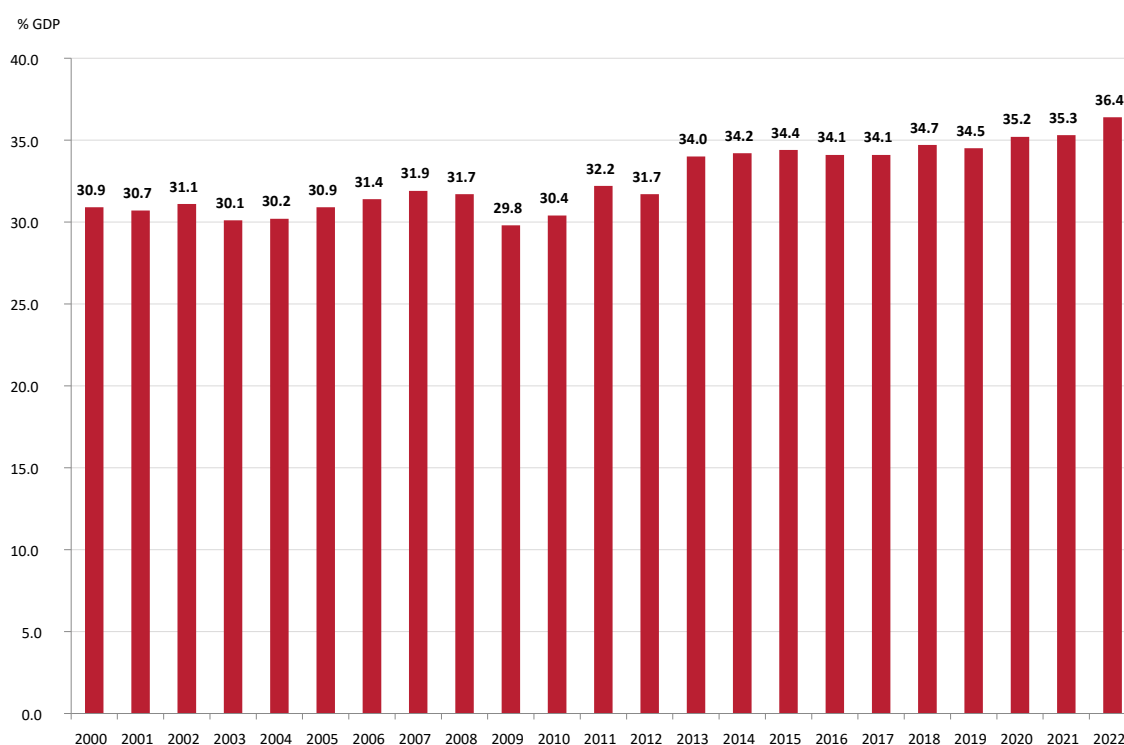
- Revenue from direct taxes rose 24.1%, mainly due to the 12.8% growth in revenue from personal income tax;
- De facto social contributions grew by 10.2%, as a result, in particular, of the growth in remunerated employment, wage updates and the increase in the minimum wage;
- Revenue from corporate income tax grew 59.6%, benefiting from the more favourable performance of the Portuguese economy this year;
- Indirect taxes grew by 12.2%, with value added tax revenue rising by 18.1% (following a 13.7% increase in 2021);

Also of note is the growth in revenue from municipal real estate transfer tax (+26.3%);

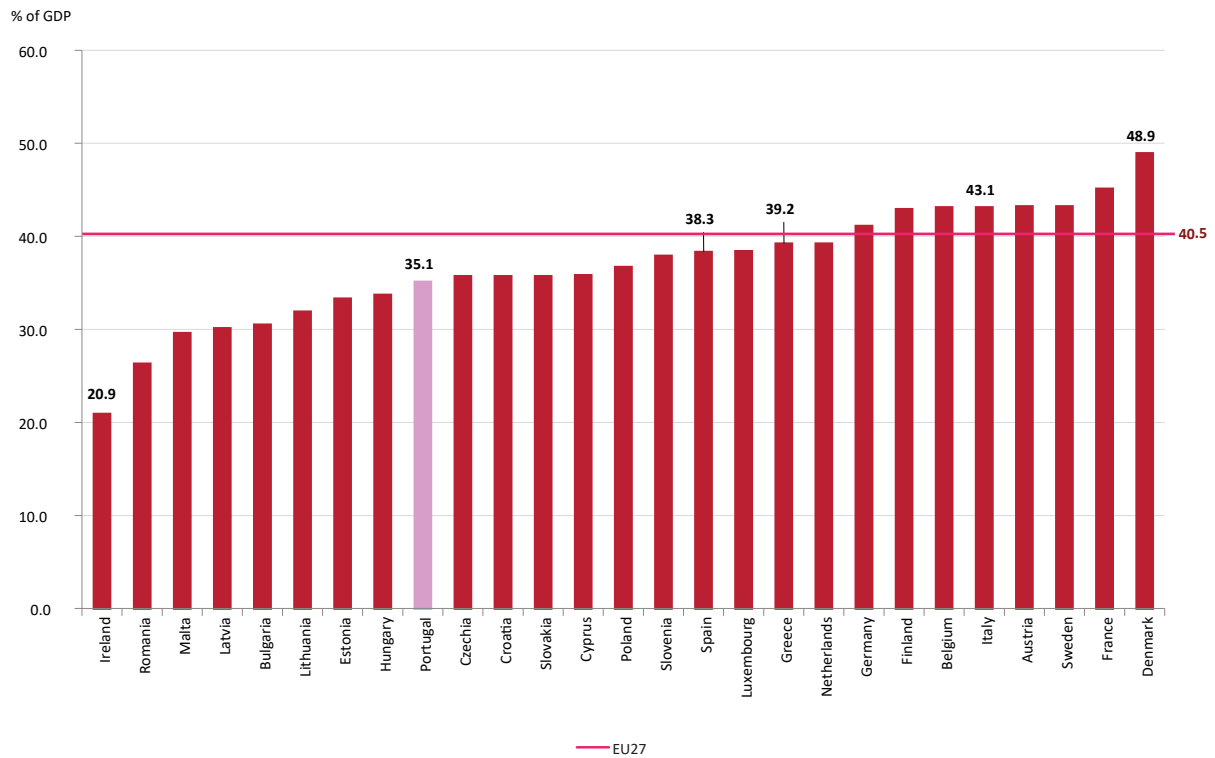
There were also increases in revenue from tobacco tax (+8.4%), stamp duty (+6.6%) and vehicle tax (+5.3%);

- The only main tax revenue decreasing was that of oil and energy products (-21.3%) due to Government measures aimed at mitigating the increase in fuel prices; and
- Among the 27 member states, Portugal had the 9th lowest tax revenue as a percentage of GDP, keeping below Spain (38.3%), Greece (39.2%) and Italy (43.1%), for example.

Evolution of tax revenue as a percentage of GDP from 2000 to 2022



Tax revenue as a percentage of GDP in EU countries in 2021



In 2020 – the most recent year for which the detailed information necessary for its calculation is available – the difference between expected VAT revenue and the amount de facto collected was estimated at €267 million. This is equivalent to 1.6% of VAT collected in the year, representing a decrease of 0.7 p.p. from the value observed in 2019.



Gross Domestic Product in volume grew 2.5% year-on-year and 1.6% quarter-on-quarter

In Q1 2023:

- Gross Domestic Product (GDP), in real terms, grew 2.5% year-on-year (3.2% in the previous quarter);
- The contribution of domestic demand to year-on-year growth remained positive but at a lower rate than in the previous quarter;

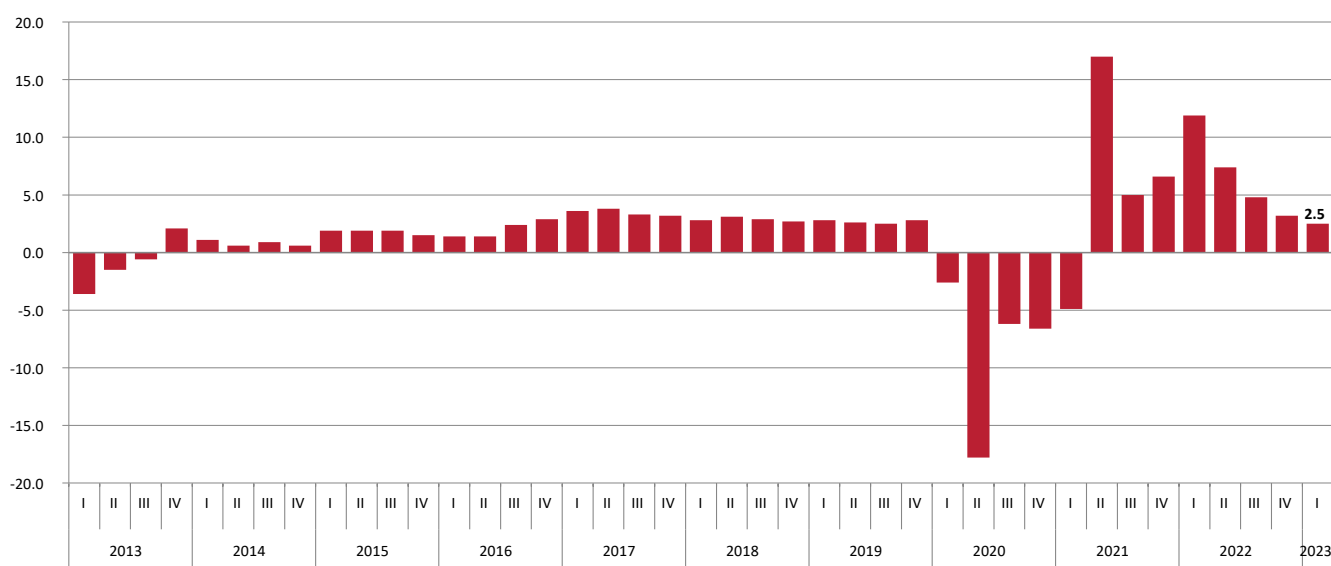
This was due to the deceleration of private consumption and the reduction of investment, determined by a negative contribution of the change in inventories, with an acceleration of Exports of Goods and Services and a slowdown in Imports of Goods and Services;

- Consequently, the positive contribution of net external demand was higher than in the previous quarter; and
- There was a significant slowdown in the import deflator in year-on-year terms, more intense than that of the export deflator, translating into gains in terms of trade, which had yet to occur since Q1 2021.

Compared with Q4 2022:

- GDP increased by 1.6% in volume (quarter-on-quarter growth of 0.3% in the previous quarter), reflecting the expressive positive contribution of net external demand (which had been negative in Q4), mainly resulting from buoyant exports; and
- The contribution of domestic demand became negative.

YoY GDP growth rate by volume (reference year=2016)
Seasonally and calendar effects adjusted data



More information:
Quarterly National Accounts, Flash Estimate – Q1 2023
28 April 2023



INE 2023