

Monthly Statistical Bulletin

MAY 2023



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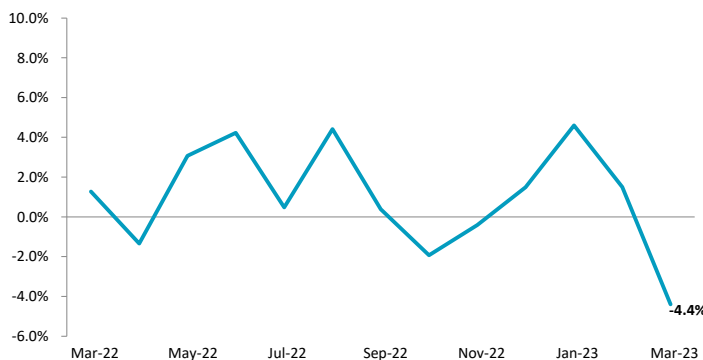
Industrial production decreased by 4.4% in March



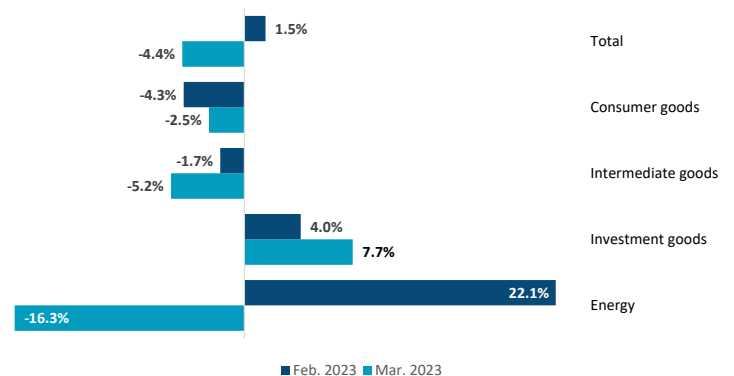
In March 2023, in year-on-year terms:

- The Industrial Production Index (IPI) underwent a negative growth of 4.4%, 5.9 percentage points (p.p.) less than in February;
- Excluding the *Energy* grouping, the variation was -1.9% (-1.8% in the previous month);
- The rate of change in the *Transforming Industries* section stood at -2.5% (-2.8% in February); and
- Except for *Investment Goods*, all large industrial clusters in the index underwent negative year-on-year variations.

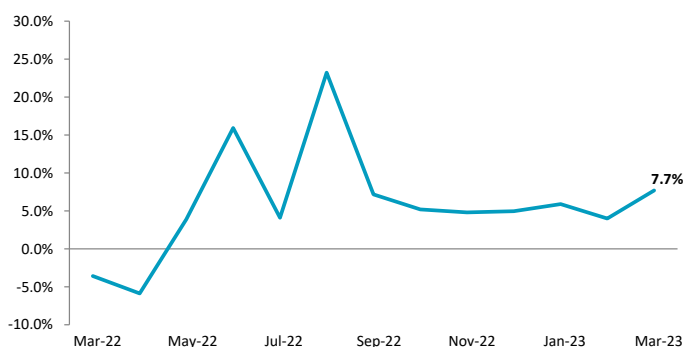
Industrial Production Index
(year-on-year rate of change)
Total



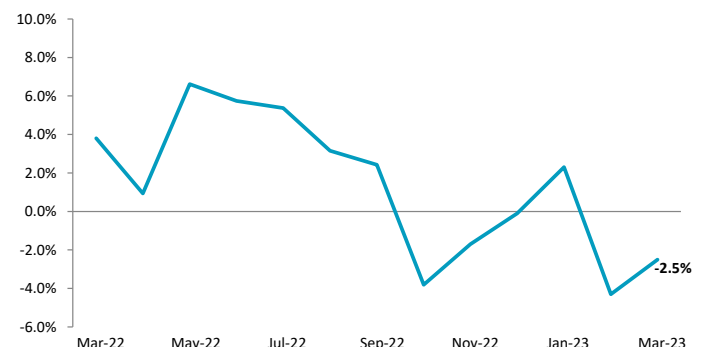
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



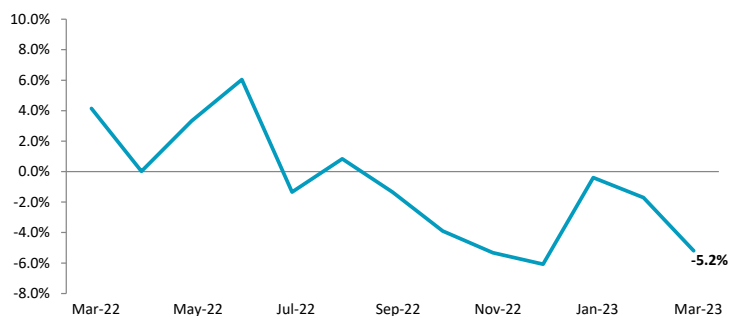
Industrial Production Index (year-on-year rate of change)
Investment goods



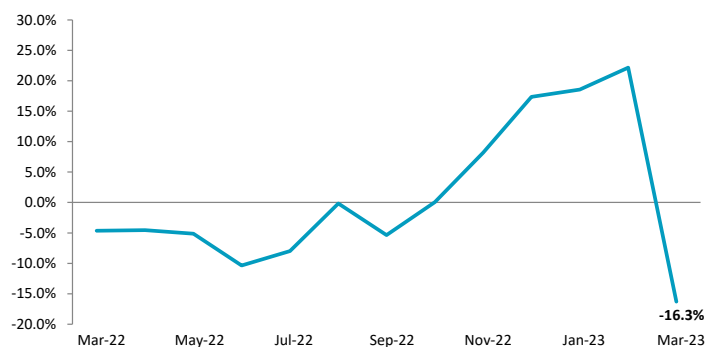
Industrial Production Index (year-on-year rate of change)
Consumer goods



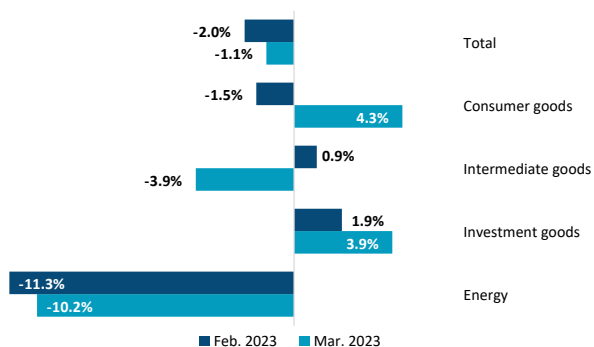
Industrial Production Index (year-on-year rate of change)
Intermediate goods



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



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



Regarding monthly variation, in March 2023:

- The IPI decreased by 1.1% (in the previous month, it had decreased by 2.0%); and
- The *Energy* and *Intermediate Goods* groupings decreased, while *Consumer Goods* and *Investment Goods* experienced positive variations.

In Q1 2023, the IPI increased by 0.5% year-on-year (in the previous quarter, the year-on-year change had been -0.3%).

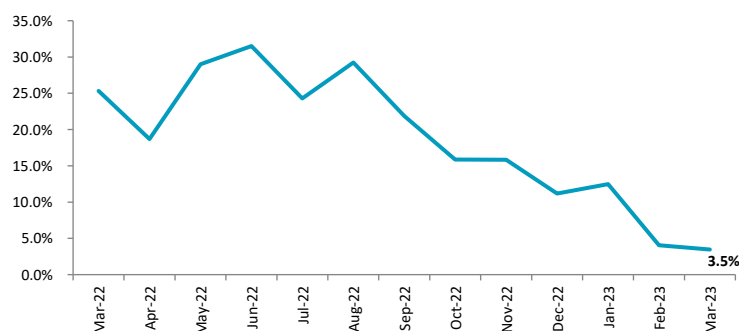
Industry turnover up by 3.5%

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

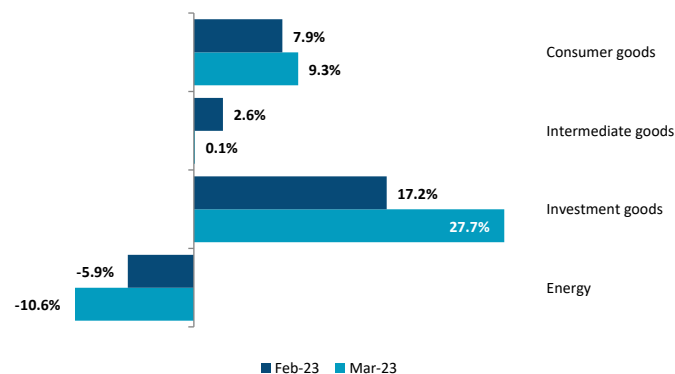
- The Industry Turnover Index (ITI) grew nominally by 3.5%, 0.6 p.p. less than in February;
- Excluding the *Energy* grouping, sales in Industry increased by 8.2%, 1.0 p.p. more than a month before;
- The index for the domestic market fell 2.1 p.p. from February, effectively dwindling by 1.0%;
- The external market index increased by 9.9%, 1.8 p.p. up from the previous month;



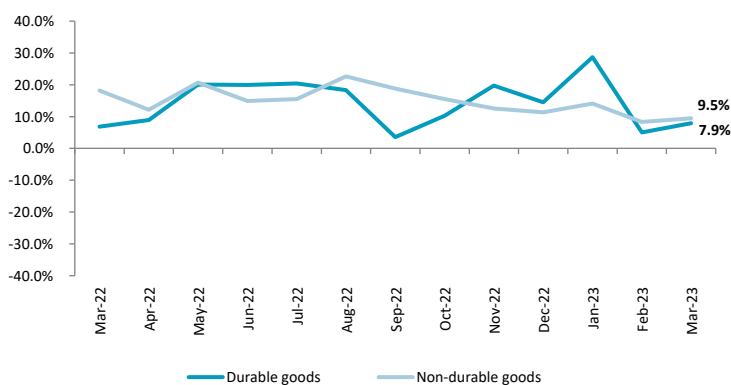
Industry Turnover Index
(year-on-year rate of change)
Total



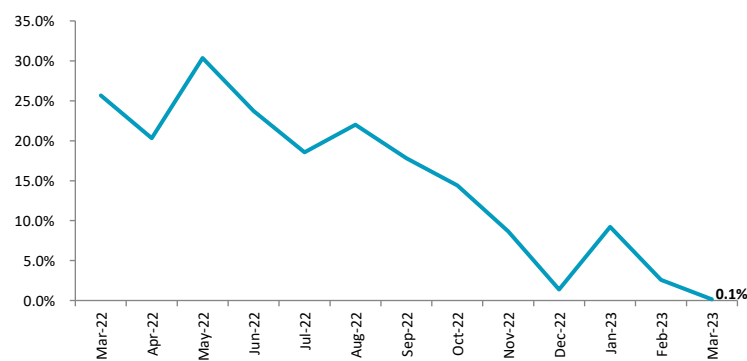
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)



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

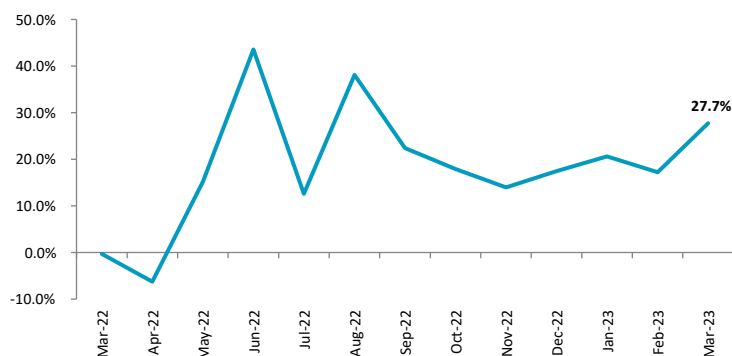


Industry Turnover Index (year-on-year rate of change)
Intermediate goods

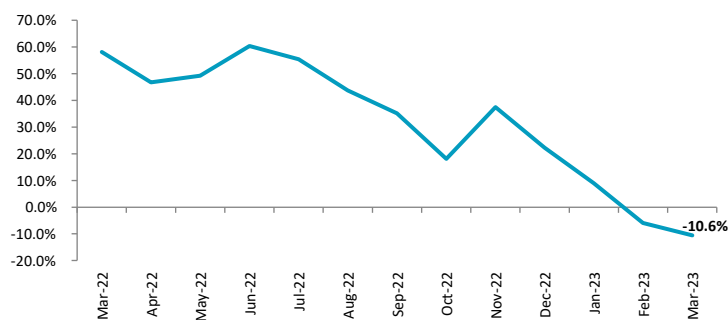


¹ It should be kept in mind that March 2023 had one working day more than the same month in 2022 and four more working days than the previous month, a fact that may influence comparisons.

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

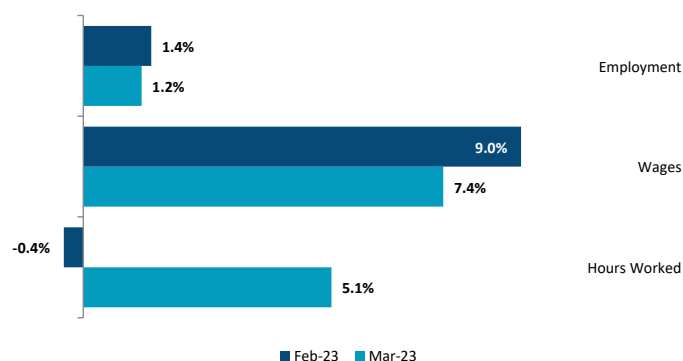


Industry Turnover Index (year-on-year rate of change)
Energy

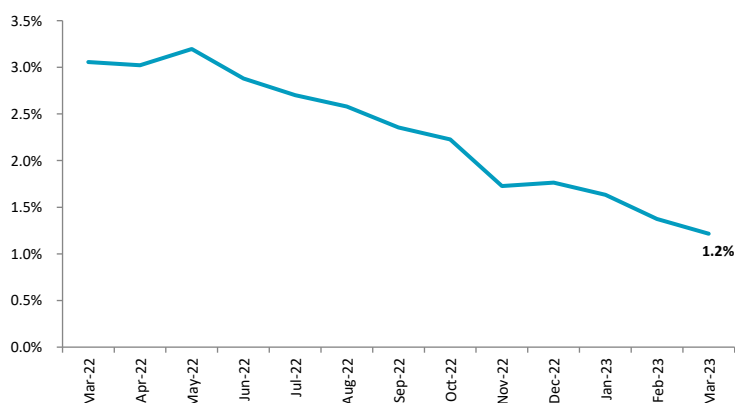


- The employment index grew by 1.2%;
- The gross wages and salaries increased by 7.4%; and
- The calendar-adjusted hours worked index increased by 5.1%.

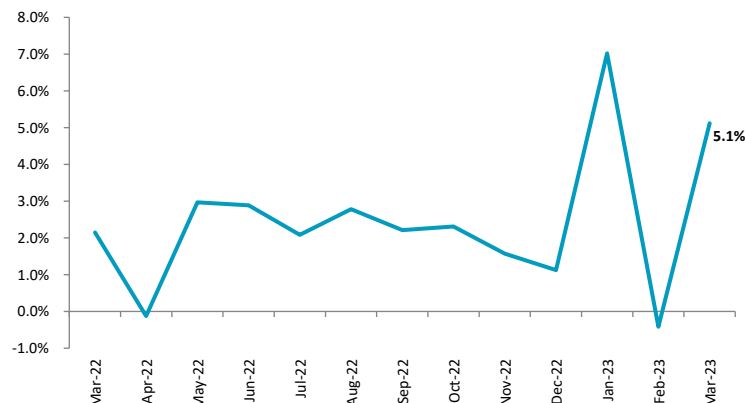
Employment, Wages, and Hours Worked Indices
(year-on-year rate of change)



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



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



* Adjusted values of calendar effects

Month-on-month, the ITI increased by 18.9% in March, while in March 2022 month-on-month growth was 19.6%.

In Q1 2023, in year-on-year terms, sales in industry grew by 6.4% (14.3% in Q4 2022), following the trend observed in industrial production prices (changes of 6.3% in Q1 2023 and 13.6% in Q4 2022).

Unemployment increased to 7.2% in Q1 2023

Statistics Portugal estimates that in Q1 2023 the unemployed population was 380,3 thousand people, having:

- Increased by 11.0% (37.6 thousand) compared with the previous quarter; and
- Grown by 23.3% (71.9 thousand) compared with Q1 2022.

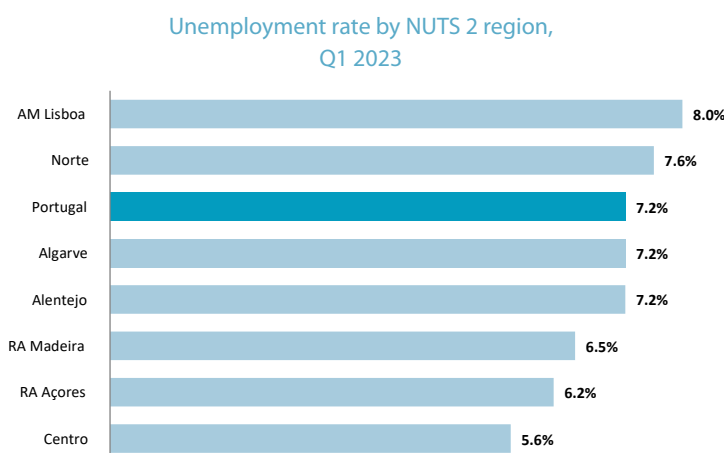
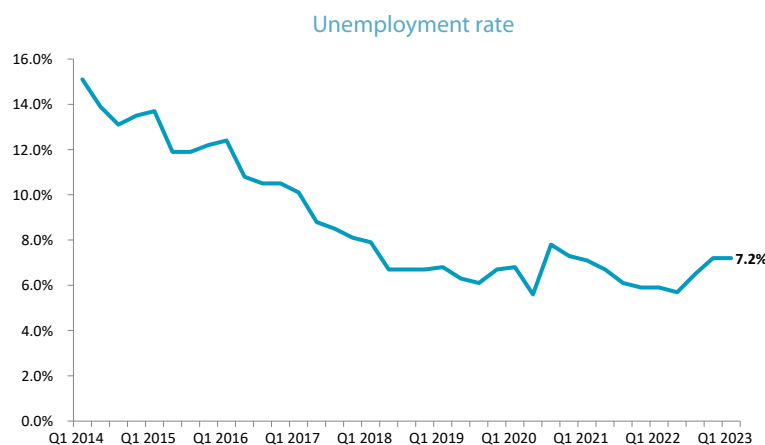
This year-on-year development is mainly due to increases in the following categories:

- Unemployed for less than 12 months: 75.8 thousand (45.7%);
- People seeking a new job: 73.4 thousand (28.1%);
- Men: 42.1 thousand (29.2%);
- People who have completed at most an upper secondary or post-secondary non-tertiary education: 35.9 thousand (32.5%);
- People who have, at most, completed lower secondary education: 33.7 thousand (28,9%); and
- People aged 35 to 44: 23.8 thousand (47.1%).

The unemployment rate was 7.2%,¹ which represents increases of:

- 0.7 p.p. from the previous quarter; and
- 1.3 p.p. compared with the same period of 2022.

The youth unemployment rate (16-24 years) was 19.6% (-0.3 p.p. than in the previous quarter and -1.0 p.p. quarter-on-quarter).



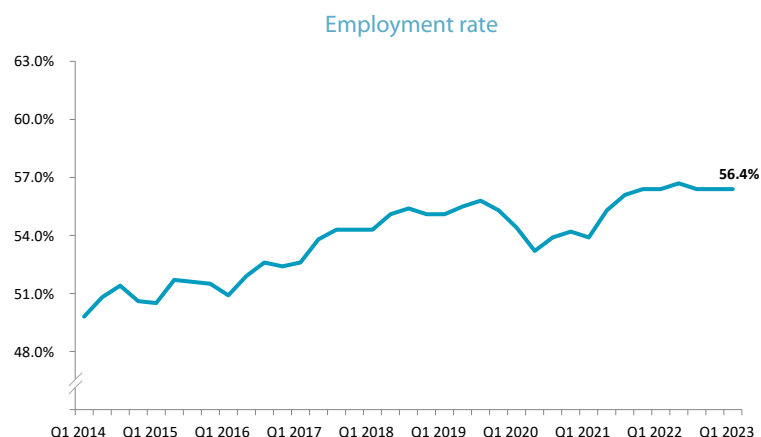
The unemployment rate was higher than the national average in two NUTS 2 regions:

- Área Metropolitana de Lisboa (+0.8 p.p.); and
- Norte (+0.4 p.p.).

¹ This unemployment rate is for people from 16 to 89 years old (cf. current International Labour Organization concepts). The unemployment rate for the quarter centred on February 2023 (corresponding to Q1 2023), published in the March 2023 Monthly Employment and Unemployment Estimates release (on 02-05-2023), was calculated for the age sub-group 16-74 years (cf. Eurostat release). This rate (not seasonality adjusted) stood at 7.2%.

The population employed (4,924.7 thousand people) grew by:

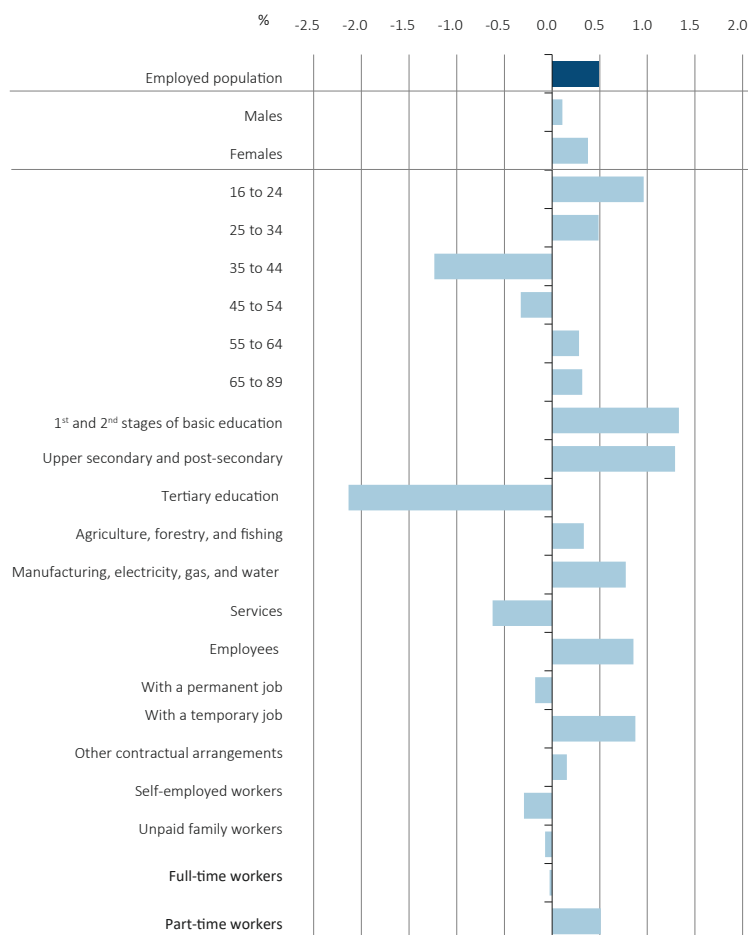
- 0.4% (21.8 thousand) from the previous quarter; and
- 0.5% (23.8 thousand) compared with the same period in 2022.



This year-on-year rate of change is mainly due to increases in the following aggregates:

- People who have completed, at most, a lower secondary education: 65.2 thousand (3.8%);
- People who have completed at most an upper secondary or post-secondary non-tertiary education: 63.2 thousand (4.3%);
- People aged 16 to 24: 47,1 thousand (18,6%);
- Employees with a permanent job: 42.9 thousand (7.7%);
- Employees: 41.9 thousand (1.0%);
- Employed in the *Industry, construction, energy and water* sector: 37.9 thousand (3.2%), particularly in *Construction* activities (25.8 thousand; 8.3%), whose increase represented 68.1% of the variation in the sector;
- Part-time workers: 25.1 thousand (6.5%); and
- Women: 18.5 thousand (0.8%).

Contributions to the annual rate of change of the employed population in Q1 2023



Considering the total employed population, 19.0% of the people (937.0 thousand) indicated having worked from home in Q1, of which:

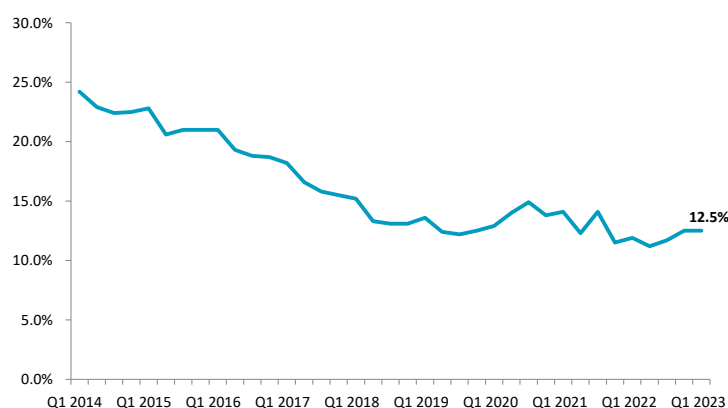
- 27.0% (252.9 thousand) always did so;
- 31.6% (295.6 thousand) did it regularly through a system that reconciles face-to-face work and work from home;
- 15.2% (142.6 thousand) worked from home occasionally;
- 25.7% (240.4 thousand) did it outside working hours; and
- 94.1% (881.6 thousand) teleworked, using information and communication technologies (ICT) to perform their functions from home.

The average number of days worked at home per week was four, as observed in the previous three quarters.

Also in Q1:

- The underutilisation of the work covered 680.7 thousand people, which corresponds to a 7.5% (47.6 thousand) increase from the previous quarter, and a 10.1% (62.5 thousand) increase compared with the same period in 2022;
- The underutilisation rate was 12.5%, having increased by 0.8 p.p. from the previous quarter and 1.0 p.p. compared with the rate observed in Q1 2022;

Labour underutilisation rate



- The inactive population aged 16 and over (3,537.3 thousand people) decreased by 1.0% (34.6 thousand) from the previous quarter and 1.6% (55.8 thousand) compared with the same quarter of 2021.

In April, the unemployment rate dropped to 6.8% and the labour underutilisation rate to 12.1%

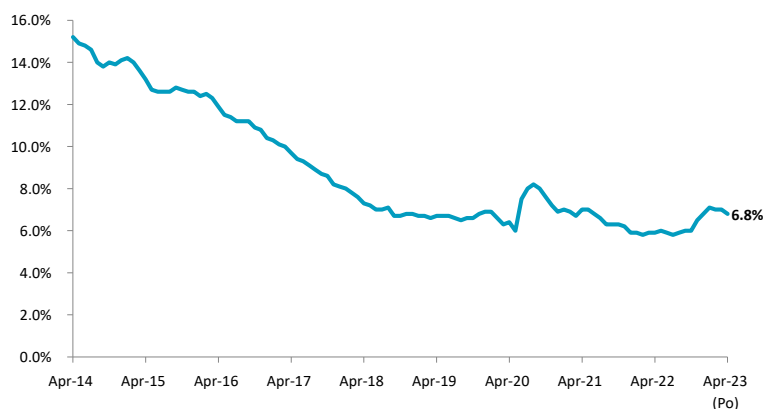
These estimates are 3-month moving averages centred on the reference month. Thus, provisional results for April consider data collected in March, April, and May, while final figures for March include all data gathered in February, March, and April. As a result, a three-month gap is necessary to ensure comparisons have no overlapping data.

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

In April 2023 (provisional results):

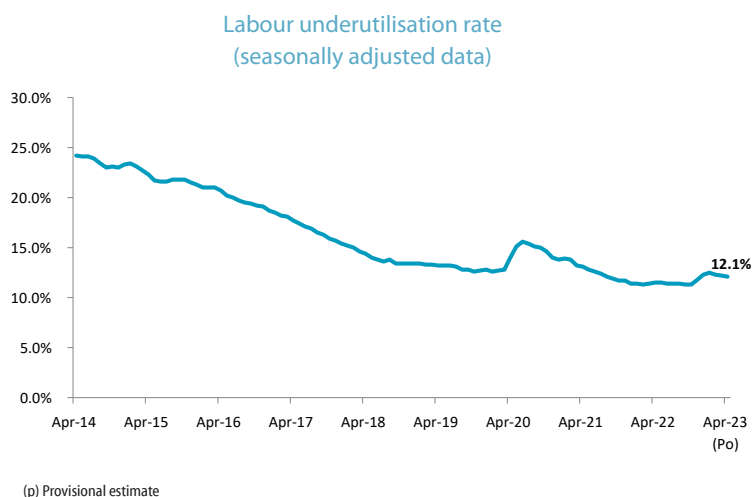
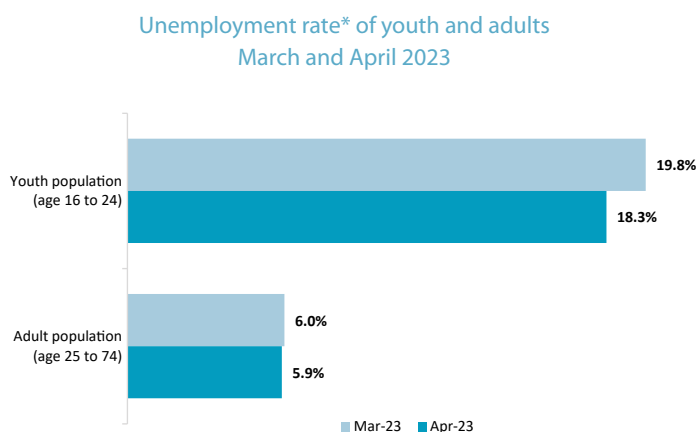
- The working population (5,270.2 thousand people) decreased from the previous month (0.3%) and from January 2023 (0.1%), but increased compared with April 2022;
- The employed population (4,913.2 thousand) decreased vis-à-vis the previous month (0.1%), but increased from three months earlier (0.3%), and one year earlier (0.7%);
- The unemployed population (357.0 thousand) decreased from the previous month (3.1%) and from three months earlier (5.3%), but increased compared with the same month of the previous year (15.9%);
- The unemployment rate stood at 6.8%, lower than in March and January 2023 (0.2 p.p. and 0.3 p.p., respectively) but higher than in April 2022 (0.9 p.p.);
- The inactive population (2,415.5 thousand) increased by 0.6% compared with the previous month and 0.1% from three months earlier, but decreased 2.3% from the same month in the previous year; and
- The labour underutilisation rate stood at 12.1%, down from the previous month by 0.1 p.p. and from three months earlier by 0.4 p.p., but 0.7 p.p. higher than the same month in 2022.

Unemployment rate
(seasonally adjusted data)



(p) Provisional estimate





In March 2023:

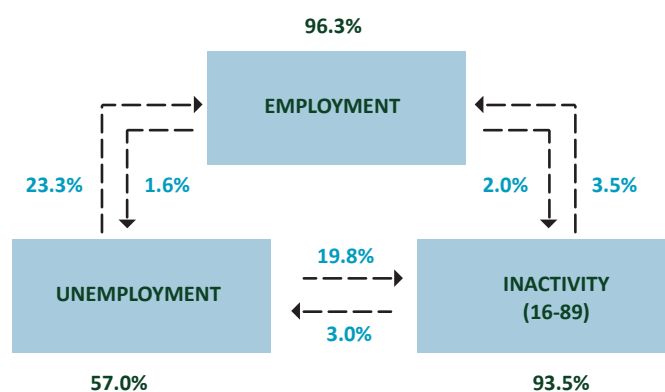
- The active population (5,286.3 thousand) was unchanged from February 2023, but up by 1.2% from December 2022 and by 1.7% from March of the same year;
- The employed population (4,917.9 thousand) increased from the previous month (0.1%), from three months before (1.0%) and from the same month of the previous year (0.6%);
- The unemployed population (368.5 thousand) decreased by 1.0% from February, but increased by 3.9% from December and 20.2% from the same month a year before;
- The unemployment rate stood at 7.0%, the same as in the previous month, up by 0.2 p.p. from three months earlier, and by 1.1 p.p. from a year earlier;
- The inactive population (2,400.4 thousand) was almost unchanged from February 2023, while decreasing from December (1.4%) and March (2.6%) 2022; and
- The labour underutilisation rate stood at 12.2%, down from the previous month and three months earlier (0.1 p.p. in both cases), and up from one year earlier (0.8 p.p.).

23.3% of the unemployed found a job between Q4 2022 and Q1 2023

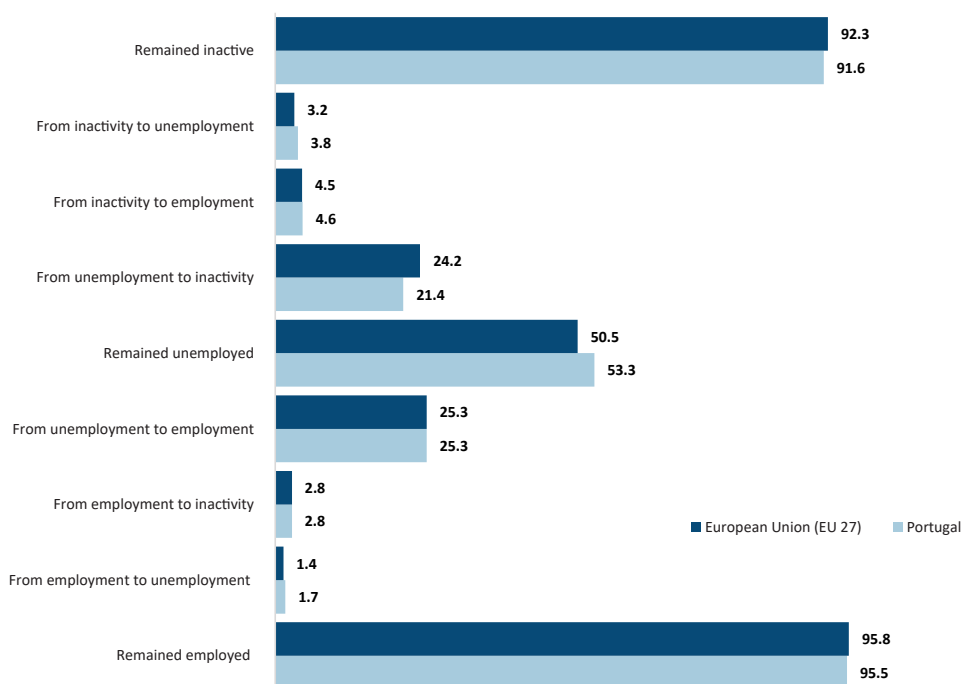
From Q4 2022 to Q1 2023:

- Of the unemployed:
 - » 50.7% (195.3 thousand) remained so;
 - » 23.3% (79.7 thousand) got a job; and
 - » 19.8% (67.7 thousand) became inactive;
- The following were notably able to find a job:
 - » About a quarter (24.5%; 39.2 thousand) of unemployed men and a slightly lower proportion (22.1%; 40.6 thousand) of unemployed women;
 - » Almost a third (31.3%; 62.2 thousand) of the short-term unemployed; and
 - » 15.5% (23.1 thousand) of the potential workforce;
- The overall body of employees was reinforced by:
 - » 10.5% (72.9 thousand) of the previously self-employed; and
 - » 21.0% (71.8 thousand) of the previously unemployed;
- Around one in five (21.0%; 151,4 thousand) employees with fixed-term or other types of contract got an open-ended contract;
- 18.8% (68.1 thousand) of part-time employees got full-time work; and
- Of those who remained employed, 3.8% (177.7 thousand) changed jobs (up by 0.2 p.p. from the previous quarter).

Quarter labour market flows – Q1 2023
(as % of initial state)



Quarterly labour market flows of the population aged 15 to 74 in the European Union (EU-27) and Portugal (as % of initial status) – Q4 2022



The results for Q4 2022 concerning active age population (15 to 74) flows between labour market states, released by Eurostat on 17 March 2022, indicate that compared to the previous quarter:

- The proportion of people who transitioned from unemployment to employment in Portugal was the same as for the EU as a whole (25.3%); and
- A bit over one in five unemployed people transitioned to inactivity (21,4%) in Portugal, while in the European Union this was the case with almost one unemployed person in four (24,2%).



More information:
Labour Market Flow Statistics – Q1 2023
7 May 2023

In real terms, wages rose only in the private sector

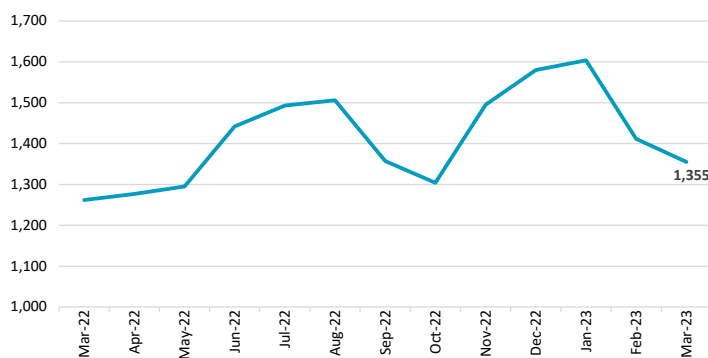
Statistics Portugal found that in Q1 2023, compared to the same period in 2022:

- The average total gross monthly earnings per employee (job¹) increased by 7.4% to €1,355;
- The regular pay component (excluding holiday and Christmas subsidies), grew by 7.3%, reaching €1,211; and
- The base component of earnings rose by 7.6% to €1,138.

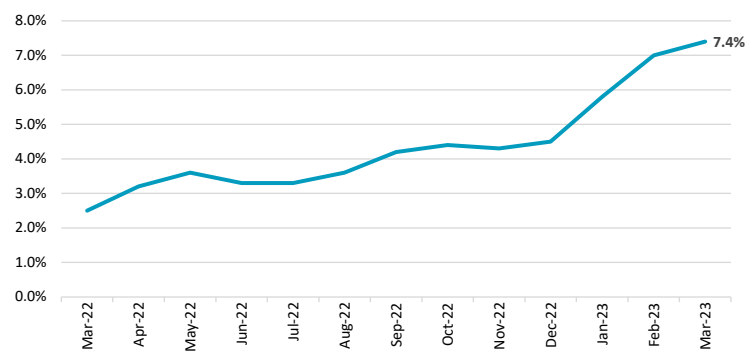
However, in real terms – that is, considering the rate of change in the Consumer Price Index – there were reductions of:

- 0.6% in the average monthly gross earnings;
- 0.6% in the regular component; and
- 0.4% in the base earnings.

Total average monthly gross earnings per employee (€)



Total average monthly gross earnings per employee
(year-on-year rate of change)



The following categories attained the most significant increases in total earnings:

- In the *Activities of extraterritorial organisations and bodies* (section U of the CAE): 13.2%;
- In *Knowledge-intensive market services* companies: 10.5%;
- In companies with 1 to 4 employees: 8.6%; and
- In the private sector: 8.3%.

There were no negative year-on-year changes in total remuneration, and the smallest occurred:

- In the *General government* sector (S13 of National Accounts): 5.4%;
- In companies with 250 to 499 employees: 4.4%;
- In *Knowledge-intensive financial services* companies: 4.2%; and
- In *Public administration and defence; compulsory social security* activities (section O of the CAE): 3.6%.

The number of jobs increased by 4.2% compared to the same period of the previous year, reaching about 4.5 million, corresponding to beneficiaries of Social Security and subscribers to Caixa Geral de Aposentações.

¹ Each employee is counted as many times as the number of jobs registered with the Social Security and Caixa Geral de Aposentações. Readers can find further information in the Methodological note at the end of the press release used for this synthesis by clicking the link under "More information".

Distribution of gross earnings per employee in the public and private sectors of the economy



This summary was based on a highlight that complements the information on the same topic disclosed by Statistics Portugal, also within the scope of *StatsLab - Statistics in Development*,¹ on remuneration per employee, based on information from the Monthly Declaration of Remunerations transmitted by companies to the Tax Authority.

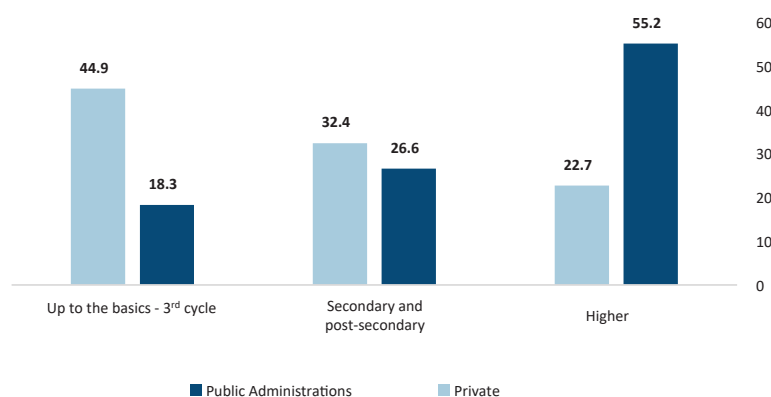
This information concerns around 4.6 million workers, considering all types of work income,² and focuses on the distribution of gross wages per worker in the Public Administration (PA) and the economy's private sector.

Below are some of the conclusions arising from the analysis of the available information for 2021:

- Average monthly gross pay per worker³ was higher in the PA sector than in the private sector (€2,019 vs €1,335; 51.2% more);

This result reflects, among other factors, differences in the type of work performed and the qualifications of the workers who integrate them; and

Workers in Public Administrations and the private sector, by qualification levels, 2021 (%)



- The average gross monthly remuneration of workers in the PA sector who completed, at most, the 3rd cycle of basic education was €1,265, €151 more (13.6%) than in the private sector (€1,114);

Among those with secondary or post-secondary education, the average gross remuneration per worker in the PA sector was €166 (12.3%) higher than in the private sector (€1,514 vs €1,348).

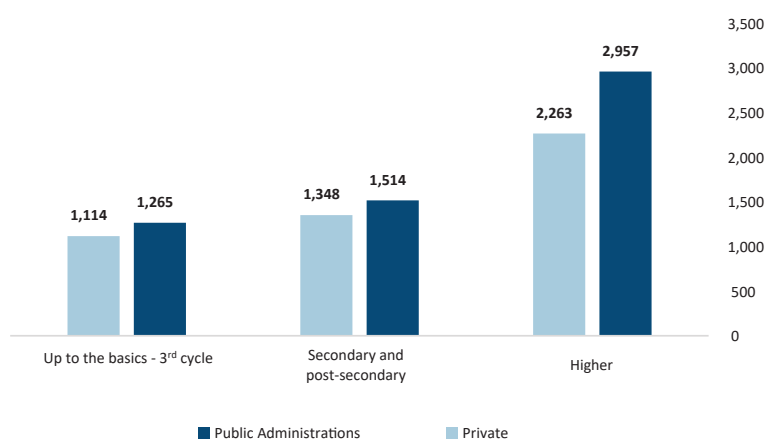
¹ *StatsLab - Statistics in development* is an area of the INE Portal in which new statistical products are presented before they acquire their final format, aiming to take advantage of new data sources and methodologies. The contents of this area are distinguished by two characteristics: (i) they are part of projects for new statistical products still in progress; (ii) and express potentially relevant information for 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.

³ Compensation values account for all components received in all jobs, not just the base salary of the main job. In the case of workers with more than one job, the total income from all jobs is accounted for. For each worker, the total income (before taxes) received in the year was added and divided by the total number of months worked.

On average, higher salaries were recorded for workers with higher education. Among the latter, there is also a more significant gap between the PA sector (€2,957€) and the private sector (€2,263€), reaching almost €700 (30.7%).

Average monthly gross remuneration of Public Administration and private sector workers, by qualification levels, 2021 (€)



These results may be associated, among other factors, with the different age compositions of workers in the PA and private sectors, with the first group having a higher average age of workers, including those with complete higher education. This fact is associated with a greater accumulation of human capital and professional experience, which translates into the wages earned by workers.

Average age of workers by level of completed education and institutional sector

	Year	Institutional sector	
	2021	Public Administrations	Private
Total¹		53	43
Up to the basics - 3 rd cycle		54	46
Secondary and post-secondary		52	39
Higher		53	40

¹ Calculation conditional on individuals with available age-related information.

In 96% of the municipalities, the number of individuals who moved up two or more deciles in the income distribution was higher than those who moved down



Between 2018 and 2020, regarding the proportion of taxpayers who moved up two or more deciles in the distribution of declared gross income deducted from the income tax, in an analysis at the level of the country's municipalities:

- Odemira recorded the highest: 16.9%; and
- Bragança observed the lowest value: 8.5%.

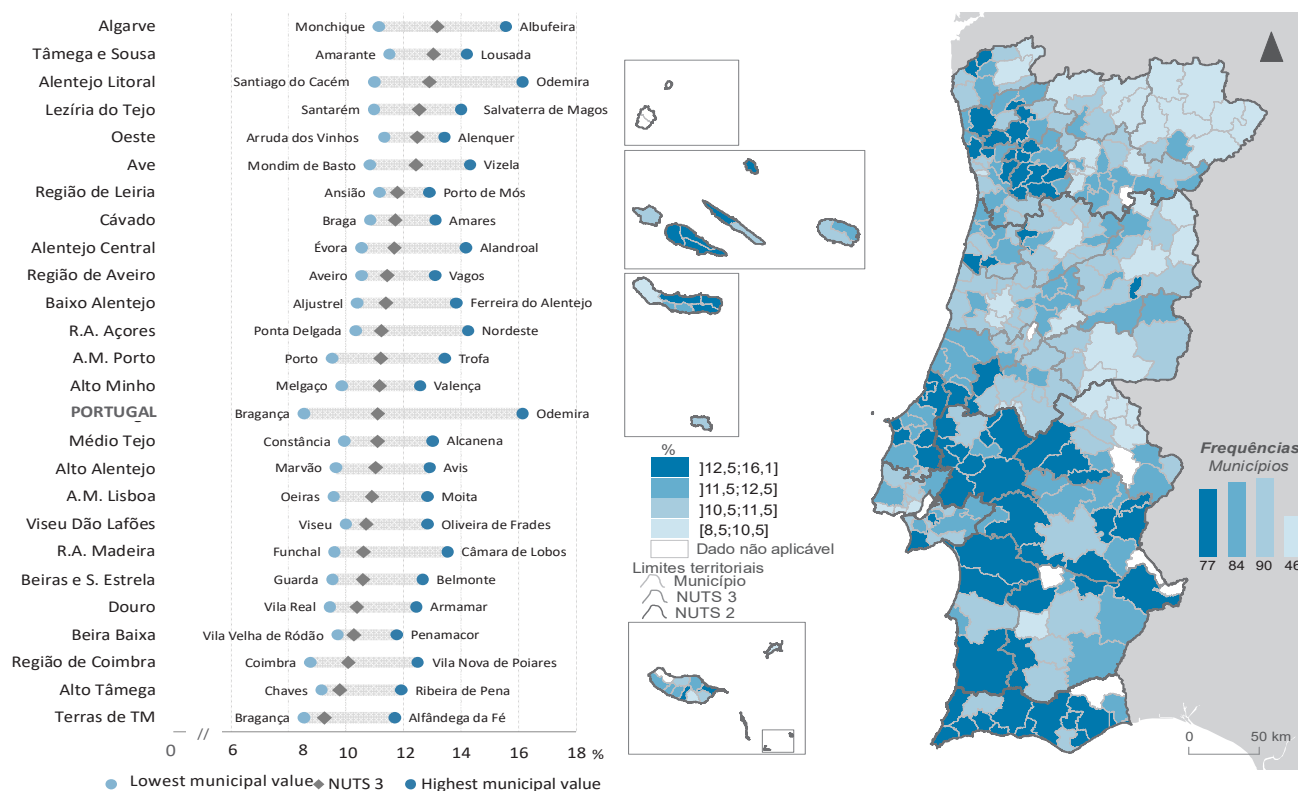
The municipal analysis of the proportion of taxpayers who, in the same period, dropped two or more deciles in the income distribution highlights:

- Albufeira, with the top value: 16.9%; and
- Montalegre, with the lowest value: 6,9%.

The joint analysis of the two previous indicators at the municipal level:

- It reveals that in 96% of the municipalities with available information (297), the upward shift in income distribution between 2018 and 2020 was more significant than downward mobility; and
- It indicates a strong positive association between the intensity of upward and downward mobility in income distribution.

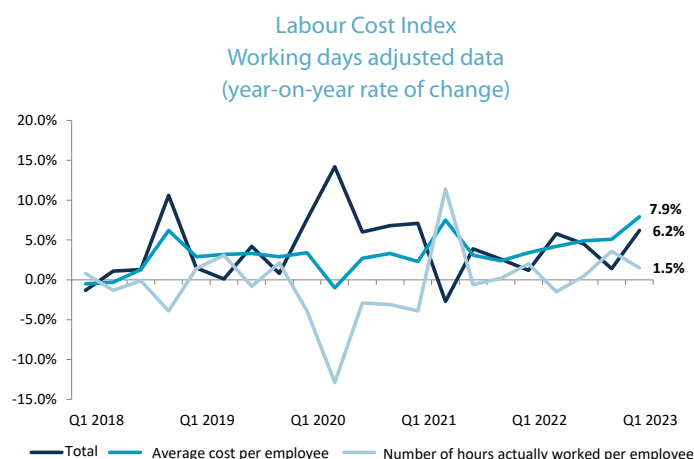
Proportion of taxpayers who moved up two or more deciles in the income distribution, NUTS 3 and municipality, 2018-2020



Labour Cost Index increased by 6.2% in Q1 2023, driven by increases in non-wage costs per hour effectively worked (7.3%) and average costs per worker (7.9%)

In Q1 2023, year-on-year:¹

- The Labour Cost Index (LCI) increased by 6.2% (1.4% in the previous quarter);
- The wage costs per hour actually worked rose by 5.9% (1.4% in the previous quarter); and
- The other costs, also per hour actually worked, grew by 1.3% (4.3% in the previous quarter).



The year-on-year change in the LCI is mostly explained by:

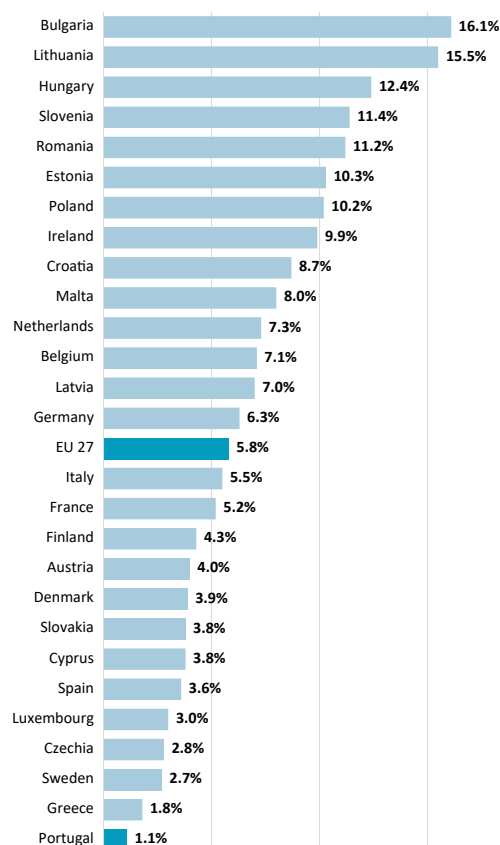
- The 7.9% increase in the average cost per employee (5.1% in the previous quarter);

This increase was transversal to all sectors of economic activity and with more expressive variations than those observed in the previous quarter, the highest being in *Construction* (10.3%) and the lowest in *Public Administration* (6.6%); and

- The 1.5% increase in the number of hours actually worked per employee (3.6% in the previous quarter);

Also in this case, the increases were transversal to all the economic activities except for *Public Administration*, which decreased by 1.1%. The most pronounced was in *Services*: 3.4%.

Labour Cost Index in EU countries
Working days adjusted data – Q4 2022
(year-on-year rate of change)



Comparison with the European Union

The annual change in LCI for the European Union in Q4 2022 was 5.8%. This is the latest information, provided by Eurostat on 17 March 2022, regarding LCI year-on-year change per Member State and the EU as a whole.

For Portugal, Eurostat estimated a year-on-year increase of 1.1%, the lowest in the EU-27.

¹ The data analysed in this press release are working days adjusted.

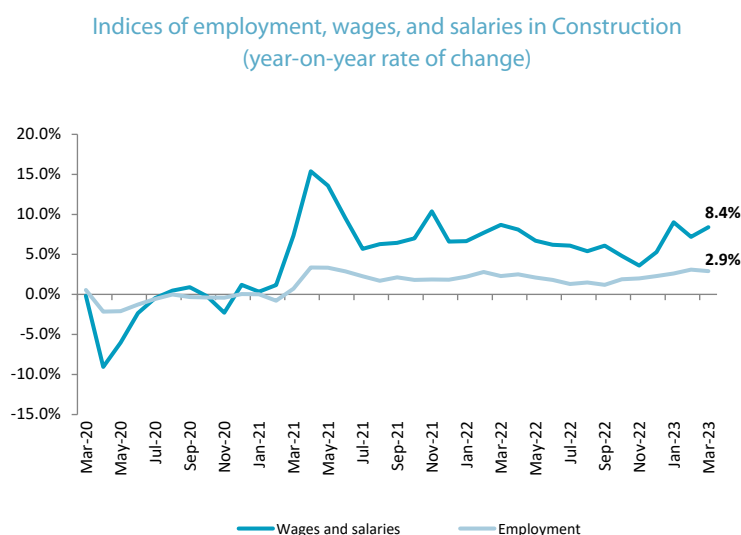
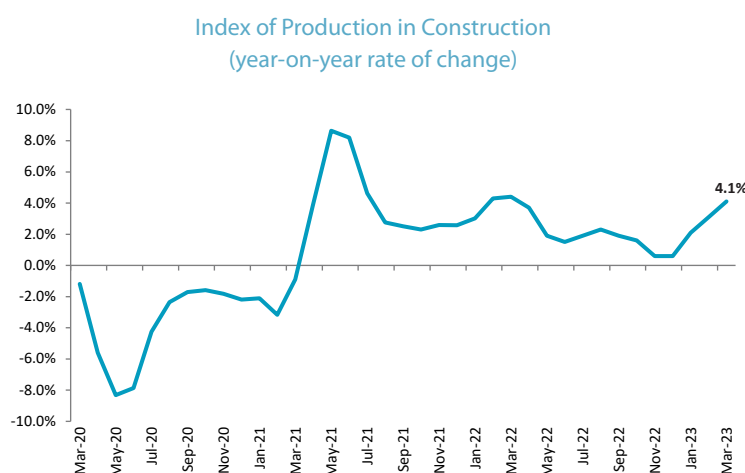
Production in Construction accelerated to 4.1%

In March 2023, the Production Index¹ grew by 4.1% year-on-year (3.1% in the previous month). This growth was driven by the evolution in *Civil engineering*, as can be seen by the rates of change recorded in the two segments that make up the sector:

- *Building construction*: 3.7% (3.8% in February); and
- *Civil engineering*: 4.6% (2.0% in the previous month).

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

- Employment index: 2.9% (3.1% in the previous month); and
- Wages and salaries index: 8.4% (7.2% in February).



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

- Total Production index: 2.1% (1.3% in the previous month);
- Production index – *Building construction*: 0.8% (unchanged from February);
- Production index – *Civil engineering*: 4.0% (2.0% in February);
- Employment index: 0.5% (1.0% in the past month); and
- Wages and salaries index: 6.5% (2.9% in the preceding month).

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

Interest rate for contracts signed in the last three months rose to 3.675%

In April 2023:

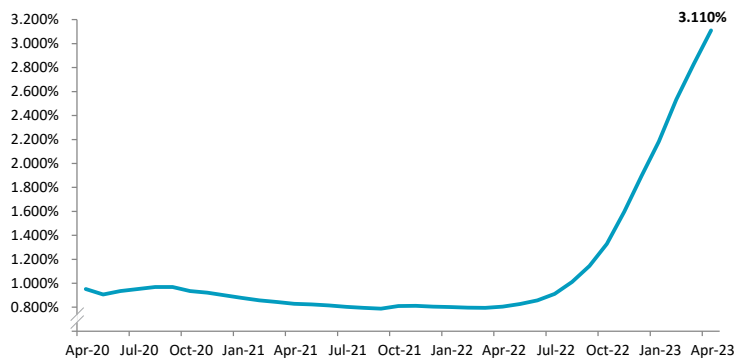
- The implicit interest rate on all housing loan agreements rose to 3.110%, up 28.1 basis points¹ (b.p.) from the previous month and the highest since June 2009;

For contracts concluded in the last three months, the interest rate rose to 3.675%, reflecting an increase of 16.8 b.p. compared to October 2012;

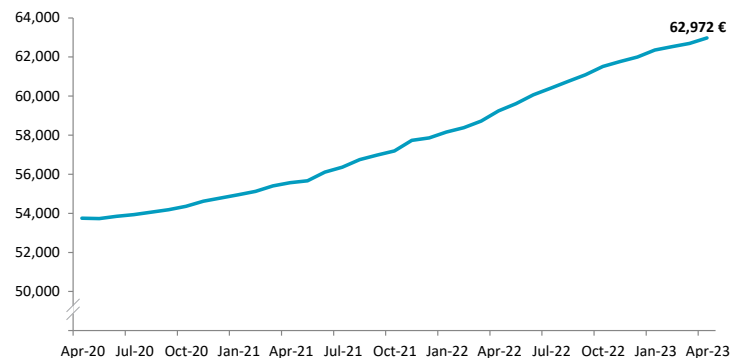
- For *Home Purchases* (the primary type of mortgage lending), the implicit interest rate stood at 3.989% (+27.5 b.p. than in March); For contracts of this nature concluded in the last 3 months, the rate increased to 3.661% (+16.0 b.p. from the previous month);



Implicit interest rates in housing loans



Average owed capital



- Considering all contracts, the average value of loan instalments increased by €10 compared with the previous month and €84 year-on-year, reaching €341. Of this amount, €163 (48%) corresponds to interest payments and €178 (52%) to capital amortisation;

It should be noted that in April 2022, the interest component represented 16% of the average value of loan instalments (€257);

- For contracts concluded in the last 3 months, the average value of loan instalments increased by €14 to €590; and
- The average outstanding capital for all contracts increased by €273 compared to March, reaching €62,972;

For contracts concluded in the last 3 months, the average amount outstanding was €125,734, €564 less than the previous month.

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

Bank valuation of housing up to €1,491 per square meter

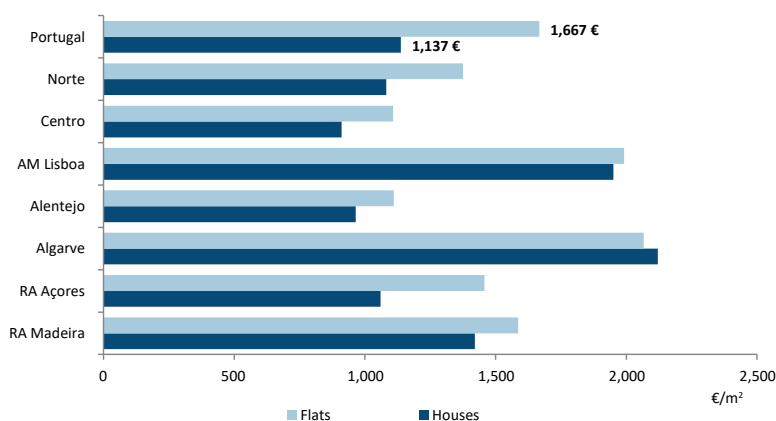
In April 2023, bank valuation, carried out as part of credit applications for the purchase of housing, had a median value of €1,491 per m², up by €8 (+0.5%) from March 2023.

Regarding NUTS 2 regions, the most significant increase from the previous month was in the Região Autónoma da Madeira (1.2%), and the most significant decrease was in the Centro region (-0.6%).

In comparison with the same month of the previous year, the median value of valuations rose 10.0% (11.4% in March). The most intense variation was registered in the Região Autónoma da Madeira (17.2%) and the least intense in the Região Autónoma dos Açores (1.9%).



Average Banking Valuation – April 2023
Flats and Houses



There were approximately 21.3 thousand bank evaluations. This represents a 1.9% month-on-month decrease (403 evaluations less) and a 34.3% reduction regarding the same month of the previous year.

Of the assessments considered in April:

- Around 13.8 thousand concerned flats; and
- Some 7.5 thousand pertained to houses.

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

- Increased by 10.6% for flats, standing at 1,667 €/m²; and
- It rose 5.0% for houses, to 1,137 €/m².

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

- In flats:
 - » T2 increased by €17, to 1,679 €/m²; and
 - » T3 rose by €7, reaching 1,489 €/m².

These two types together accounted for 78.8% of all flat valuations carried out;

- In houses:
 - » T2 down by €2, to 1,054 €/m²;
 - » T3 rose by €9, to 1,114 €/m²; and
 - » T4 fell by €6, reaching 1,271 €/m².

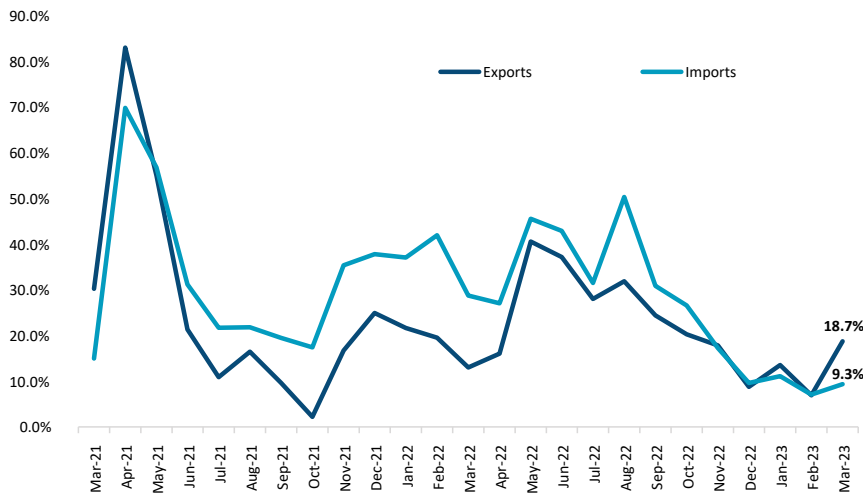
Together, these three types accounted for 88.5% of the housing valuations.

Exports and imports rose 18.7% and 9.3% in nominal terms

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

- Exports of goods increased by 18.7%, 11.8 p.p. more than in February; and
- Imports of goods rose by 9.3%, 2.2 p.p. more than in the previous month.

Nominal rate of change of exports and imports



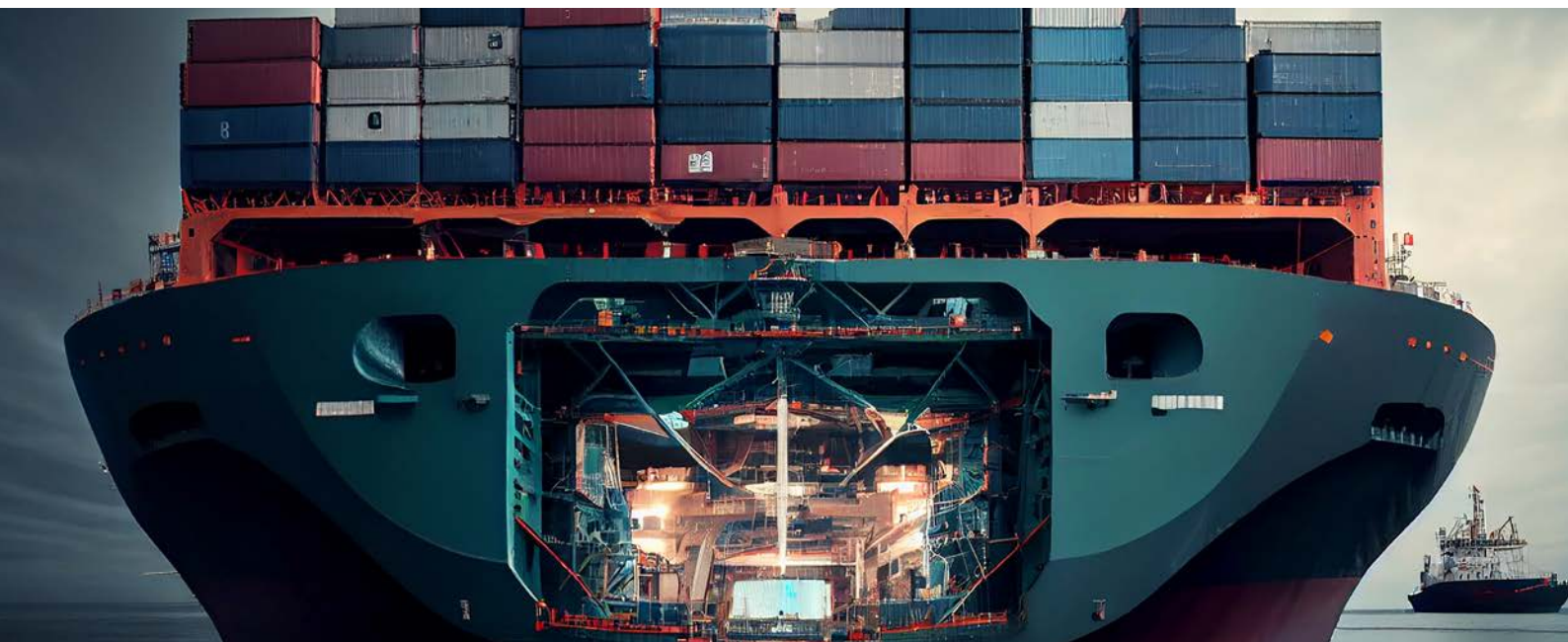
These variations may reflect calendar effects, given that March 2023 had one working day more than the same month in 2022 and four working days more than February 2023.

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

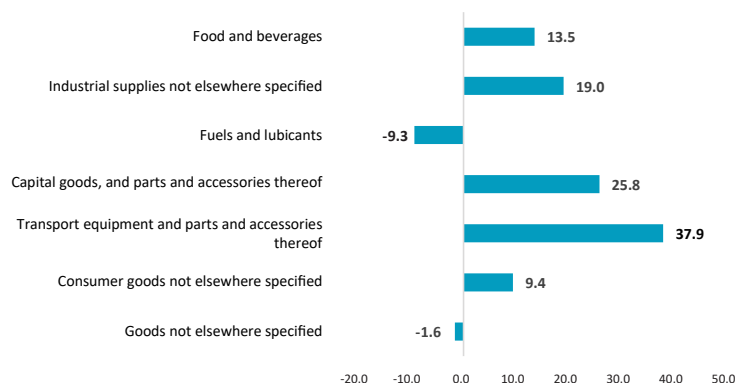
- 20.0% in exports, up by 10.9 p.p. from the previous month; and
- 13.4% in imports, down 0.9 from February.

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

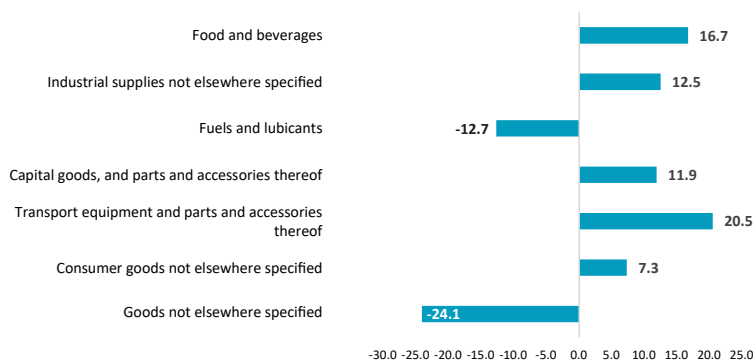
- The increases in exports and imports of *Industrial supplies* (+19.0% and +12.5%, respectively); and
- The reduction in imports of *Fuels and lubricants* (-12.7%), reflecting the decrease in prices (in March 2022, imports of this category of products had increased 133.0%, due to the significant rise in prices).



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



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



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

- Exports increased by 23.1% (no change in February); and
- Imports rose by 13.1% (+3.9% in February).

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

- +4.8% in exports (+7.1% in February 2023); and
- -2.2% in imports (+4.4% in the previous month).

Excluding *Petroleum products*, the increases in prices were:

- 6.4% in exports (7.4% in the previous month); and
- 0.4% in imports (4.6% in February 2023).

In March 2023, the trade balance of goods deficit:

- Reached €2,088 million, decreasing by €388 million compared to the same month in 2022 and by €317 million compared to the previous month; and
- Excluding *Fuels and lubricants*, it totalled €1,267 million, down by €250 million compared to March 2022 and by €523 million compared to the previous month.

In Q1 2023, there were year-on-year increases:

- Of 13.2% in exports, following the 9.7% registered in the quarter ending in February 2023; and
- Of 9.1% in imports, after the 9.2% registered in the quarter ended in February 2023.

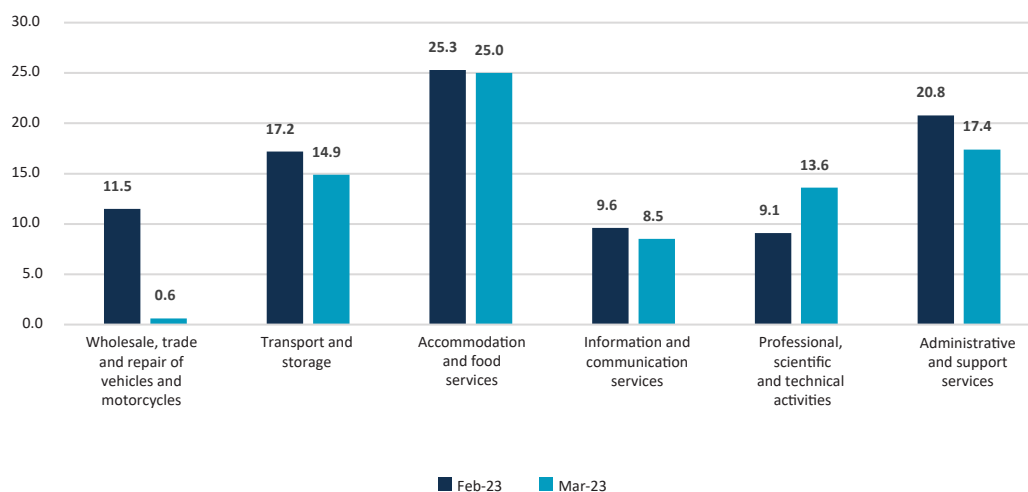
Services turnover up by 6.8% in nominal terms

In March 2023, turnover in Services¹ was 6.8% higher than a year earlier, which corresponds to a slowdown of 6.8 p.p. from February.

The sections that most influenced this variation were:

- *Accommodation and food service activities*, slowing down to 25.0% (contribution of 2.0 p.p.);
- *Transportation and storage*, slowing to 14.9% (contribution of 1.9 p.p.); and
- *Wholesale trade; repair of motor vehicles and motorcycles*, decelerating to a year-on-year change of 0.6% (contribution of 0.6 p.p. to the total change).

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



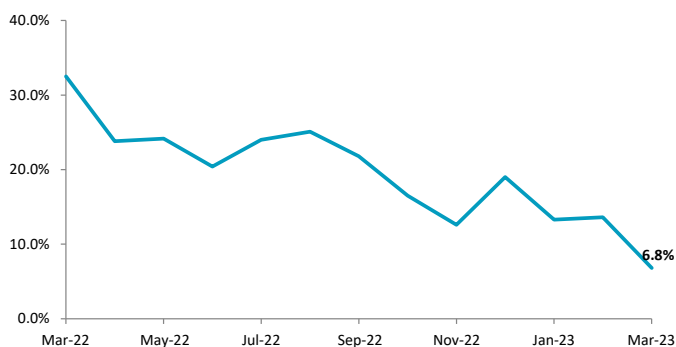
The remaining Services indices grew, year-on-year, at the following rates:

- Employment: 4.3% (5.4% in February);
- Wages and salaries: 11.3% (15.1% in the previous month); and
- Hours worked (adjusted for calendar effects): 6.1% (3.6% a month before).

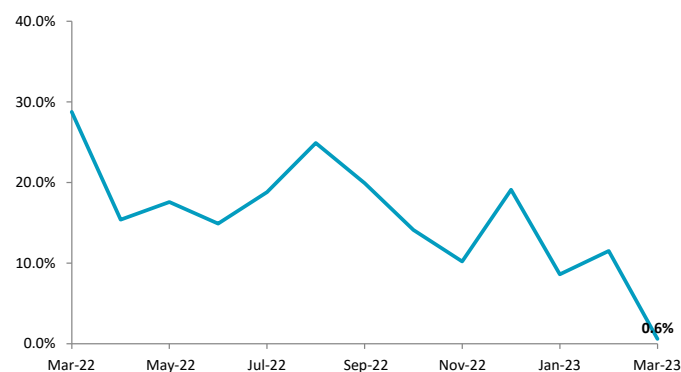
Also in March 2023, but compared to the previous month, turnover in the Services was stable (2.1% growth in the previous month).

For the whole of Q1 2023, IVNES increased by 11.1% compared to the same period in 2022 (16.0% in the previous quarter).

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

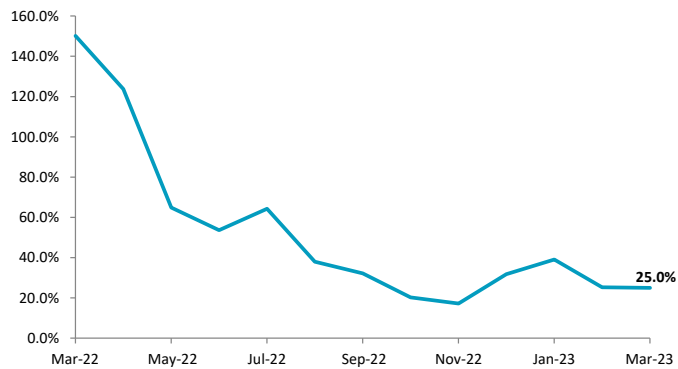


Turnover Index
(year-on-year rate of change)
Wholesale trade, trade and repair of vehicles and motorcycles

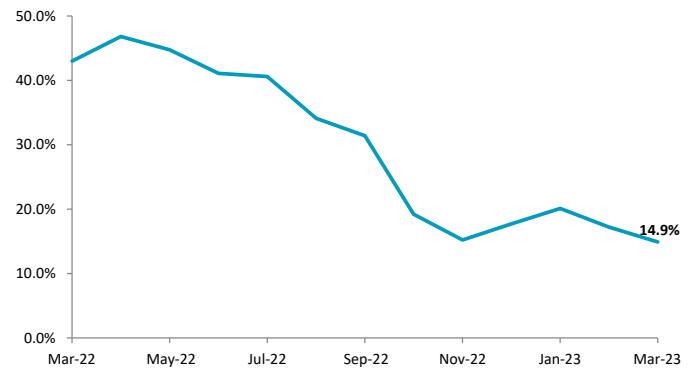


¹ Statistics Portugal measures turnover in services through an index, the IVNES. IVNES is based on adjusted nominal calendar effects and seasonality data.

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



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



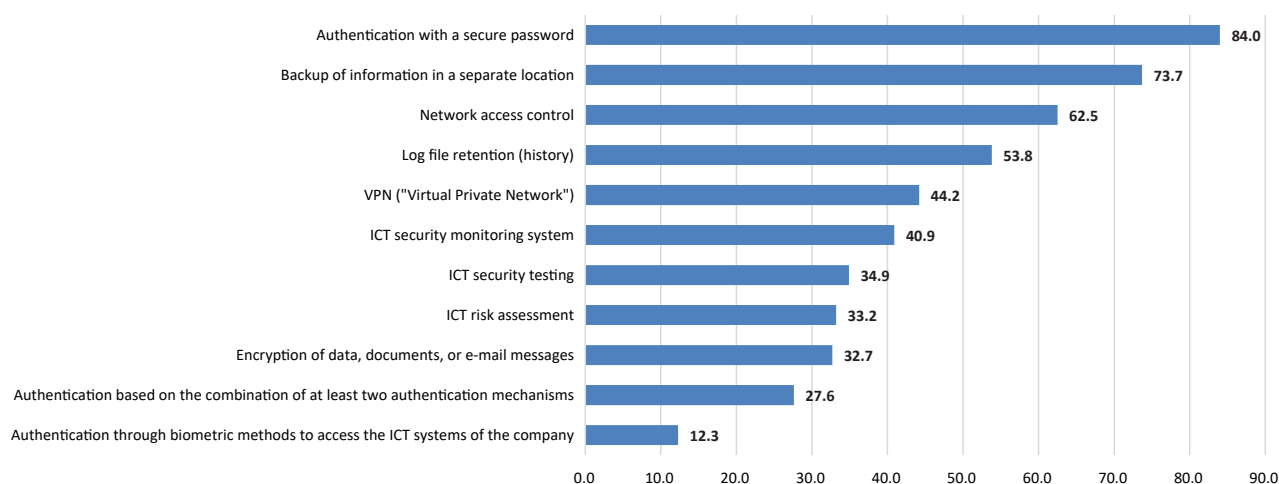
More information:
[Business Turnover, Employment, Wages and Hours Worked in Services – March 2023](#)
12 May 2023

Portugal had the second-highest proportion of companies with ICT security incidents in the European Union

In 2022, in Portugal:

- 89.7% of the companies¹ used at least one measure to ensure the integrity, availability and confidentiality of their data and Information and Communication Technology (ICT) systems;
- In the European Union (EU) countries as a whole, the proportion of companies in the same circumstances was 91.8%;
- Secure password authentication was the most widely used measure to ensure ICT security in businesses: 84.0% (82.2% for the EU total); and
- More than half (54.4%) of the companies declared that they have documents on ICT security measures, practices or procedures, which places Portugal as the 4th country in the EU with the highest percentage in this indicator.

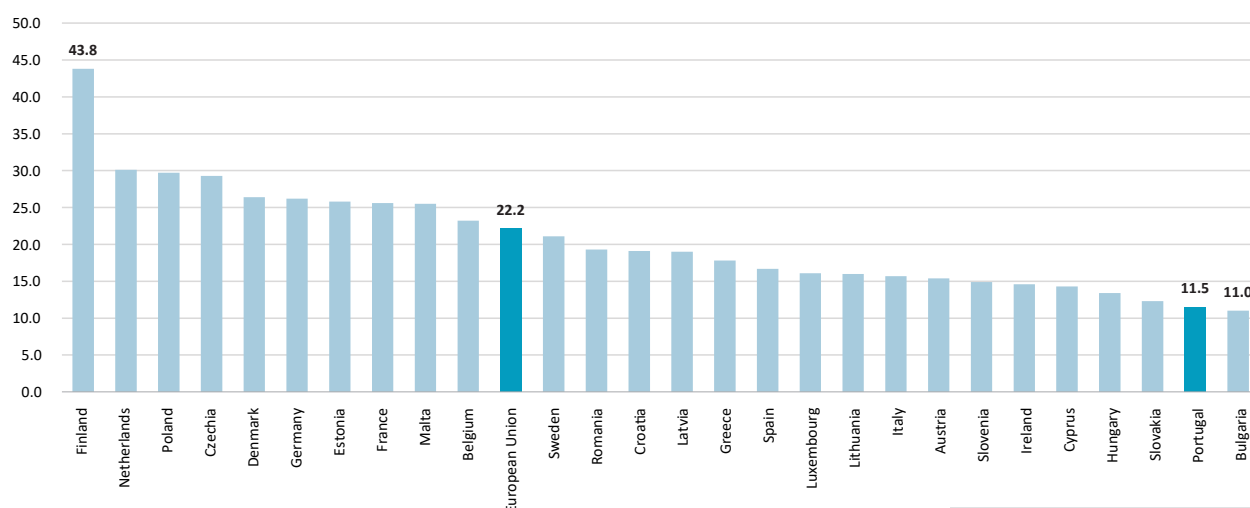
ICT security measures used by enterprises as % of all enterprises with 10 or more persons employed, Portugal, 2022



In 2021, 11.5% of businesses in Portugal experienced ICT security incidents resulting in different harmful consequences, such as the unavailability of ICT services, the destruction or corruption of data or the disclosure of confidential data.

This proportion was 22.2% of the EU total in the same year. Portugal stood out positively, as it recorded the second lowest proportion of companies with security incidents (11.5%), just after Bulgaria (11.0%).

Enterprises that experienced any ICT-related security incident that had any adverse consequences, as % of all enterprises with 10 or more persons employed, by EU country, 2021



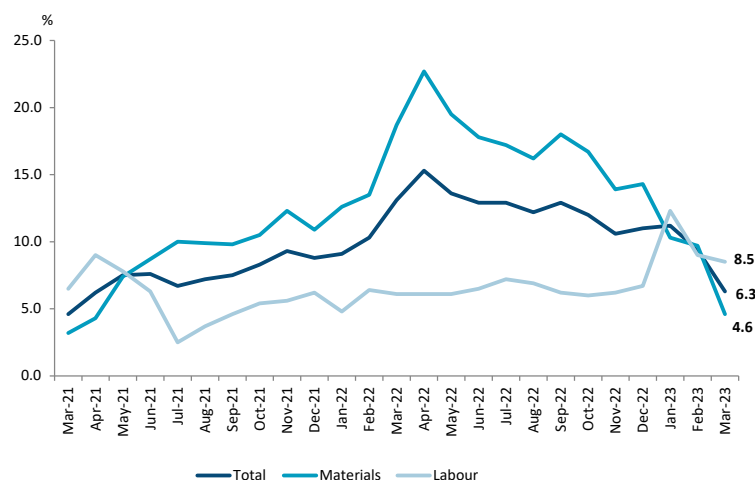
¹ The results presented always refer to companies with 10 or more employees.

Construction costs increase 6.3% year-on-year

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

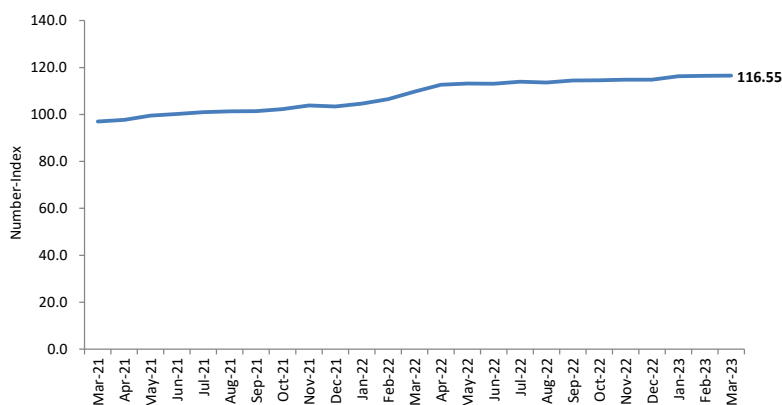
- Construction Cost Index (CCI) for new residential buildings: 6.3%, 3.1 p.p. less than in February;
- Materials costs: 4.6%, decelerating 5.1 p.p. from to the previous month; and
- Labour costs: 8.5%, 0.5 p.p. less than in February.

Construction Costs Index for New Housing
(year-on-year rate of change)



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

Construction Costs Index for New Housing
(100=2021)



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

- CCI: 0.1% (0.2% in February);
- Material costs: null variation (0.3% in February); and
- Labour costs: 0.2% (nil change in February).

CPI year-on-year rate of change fell to 5.7% in April

In April 2023, year-on-year:

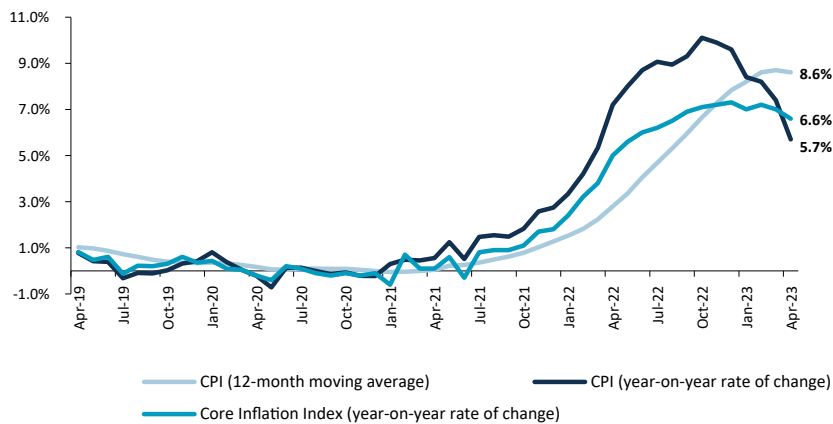
- The Consumer Price Index (CPI) decreased to 5.7%, 1.7 p.p. less than a month earlier;

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

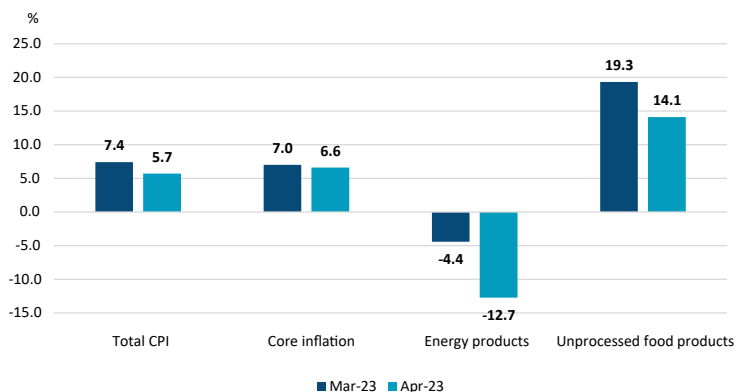
- The core inflation rate (excluding unprocessed food products and energy) decelerated to 6.6% (7.0% in March);
- The index for energy products declined further to a negative growth of minus 12.7% (-4.4% in the previous month); and
- The unprocessed food index slowed to 14.1% (19.3% in the previous month).



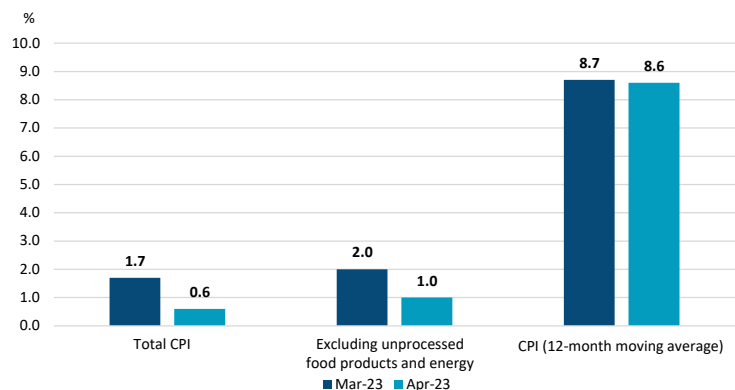
Consumer price and core inflation indices
(year-on-year rate of change and 12-month moving average)



CPI - Year-on-year rates of change



CPI related month-on-month variation rates



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

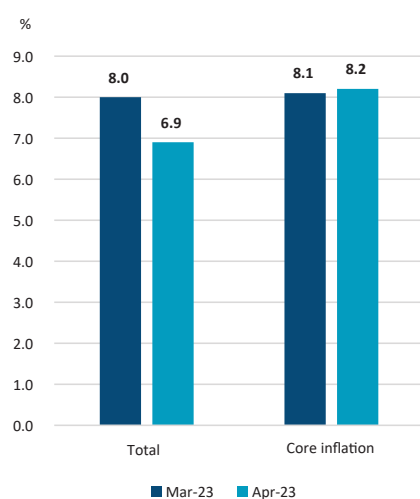
- CPI increased by 0.6% (up by 1.7% in the previous month and up by 2.2% in April 2022); and
- Core inflation grew by 1.0% (2.0% in the previous month and 1.5% in April 2022).

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

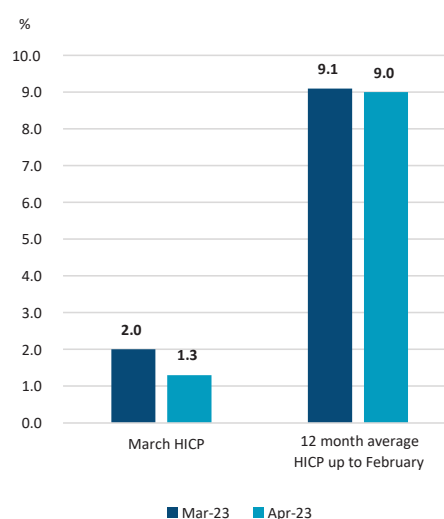
As regards the Harmonised Index of Consumer Prices (HICP), the following rates of change were observed in April 2023:

- Year-on-year: 6.9%, 1.1 p.p. less than a month before and 0.1 p.p. below Eurostat's estimated value for the Euro Area (EA) (in March, this difference was wider: 1.1 p.p.);
- Year-on-year, excluding unprocessed food products and energy: 8.2% (8.1% in March), which is higher than the estimated value for the Euro Area (7.3%);
- Month-on-month: 1.3% (2.0% in the previous month and 2.4% in April 2022); and
- Average of the last 12 months: 9.0% (9.1% in the previous month).

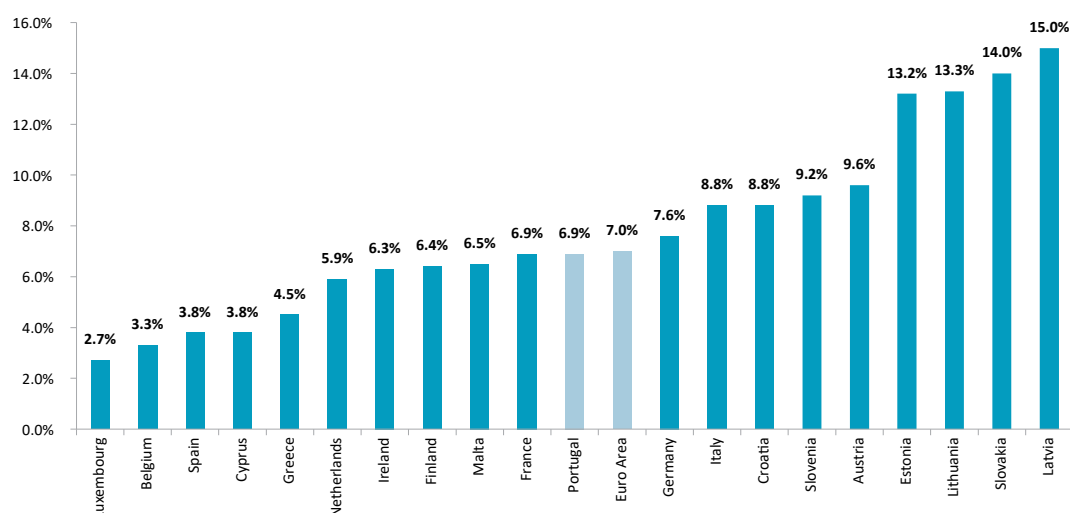
HICP year-on-year rate of change



HICP month-on-month rate of change



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



More information:
Consumer Price Index – April 2023
11 May 2023

Industrial production prices decreased 0.9%

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

- The Industrial Production Price Index (IPPI) slowed down by a further 1.0 p.p., effectively reaching a negative growth of 0.9%;
- The *Intermediate goods* grouping recorded the greatest slowdown (-5.3 p.p.), to a growth of 1.6%, contributing 0.6 p.p. to the variation of the total index (2.5 p.p. in March);
- The *Energy* grouping contributed with -4.4 p.p., as a result of its 17.9% decrease (-21.5% in March);

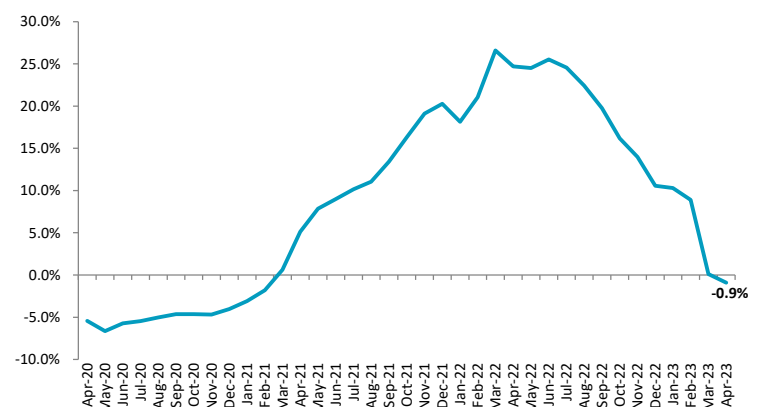
Without this grouping, the variation of the aggregate index was 4.7% in the month under analysis (8.1% in March); and

- Excluding the *Intermediate goods* and *Energy* groupings, the IPPI grew 7.7% (9.2% in March).

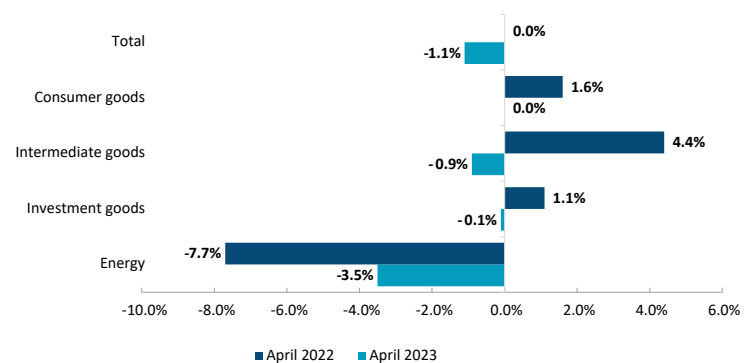
The monthly variation of the IPPI in April was -1.1% (null in the same month of 2022), maintaining the strong influence of the *Energy* grouping, whose variation rate of -3.5% (-7.7% in April 2022) originated a contribution of -0.7 p.p. for the variation of the total index.



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



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



CPI year-on-year rate of change for May estimated at 4.0%

Statistics Portugal estimates that in May 2023, based on the information already available and by comparison with a year earlier:

- The Consumer Price Index (CPI) decreased, once again, to a variation of 4.0%, which corresponds to a deceleration of this index for the seventh consecutive month, in this case by 1.7 p.p. (the same as in April);

This deceleration is partly explained by the base effect resulting from the increase in fuel and food prices in May 2022, and also because Law 17/2023, of April 14, exempted several food items from VAT;

- The core inflation index, which excludes the unprocessed food products and energy components, grew 5.5%, 1.1 p.p. less than the previous month;
- The energy products index moved further into negative ground, at minus 15.5% (minus 12.7% in April); and
- The rate for the unprocessed food component decelerated to 8.9% (14.1% in April).



In May, the CPI month-on-month decreased by 0.7% (+0.6% in April 2023 and +1.0% in May 2022).

Statistics Portugal estimates that, in April, the average CPI change in the last twelve months was 8.2% (8.6% 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, mainly, in the Euro area – will have recorded an annual change of 5.4% in Portugal in May 2023 (1.5 p.p. less than in the previous month).

	Monthly change (%) ¹		Year-on-year change (%) ¹	
	Apr-23	May-23*	Apr-23	May-23*
CPI				
Total	0.56	-0.66	5.71	4.00
Total except housing	0.57	-0.70	5.76	3.97
Total excl. unprocessed food and energy	1.04	-0.31	6.55	5.45
Energy products	-3.17	-1.77	-12.73	-15.46
Unprocessed food products	-0.26	-2.37	14.15	8.89
Processed food products	0.22	-2.85	14.15	8.58
IHPC				
Total	1.3	-0.4	6.9	5.4

¹ Values rounded to two and one decimal places.

* Estimated values

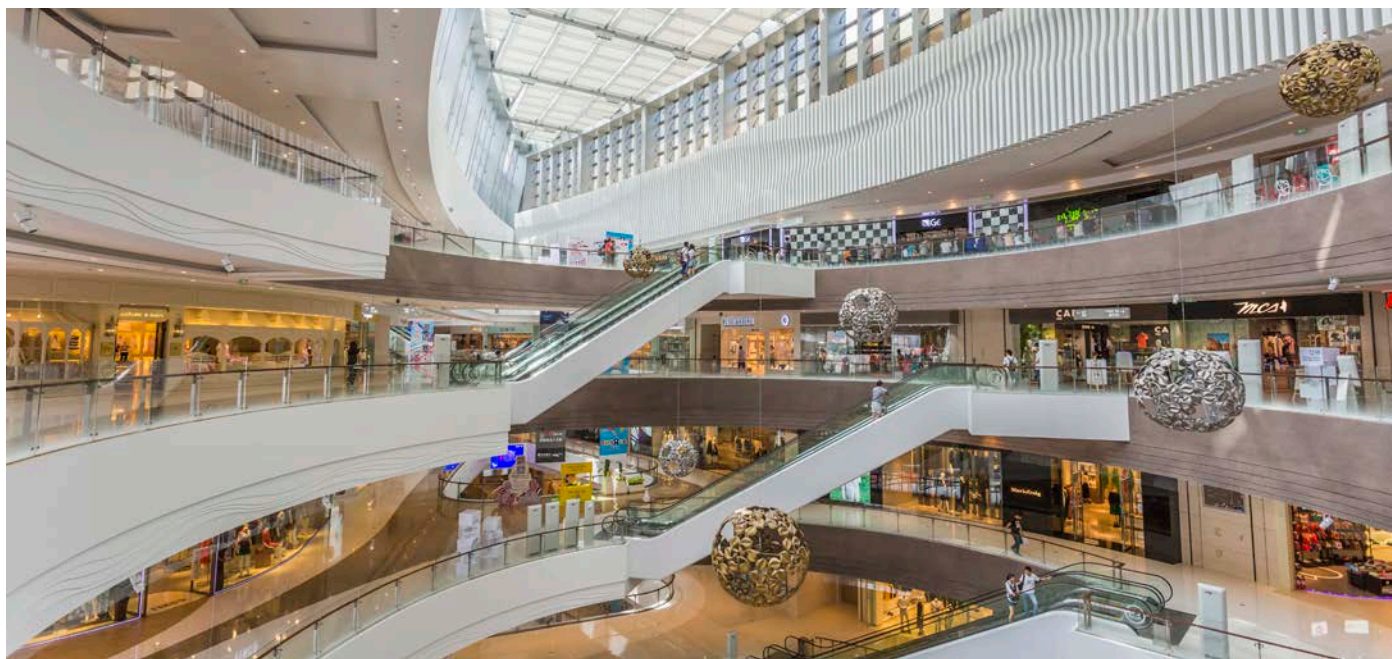
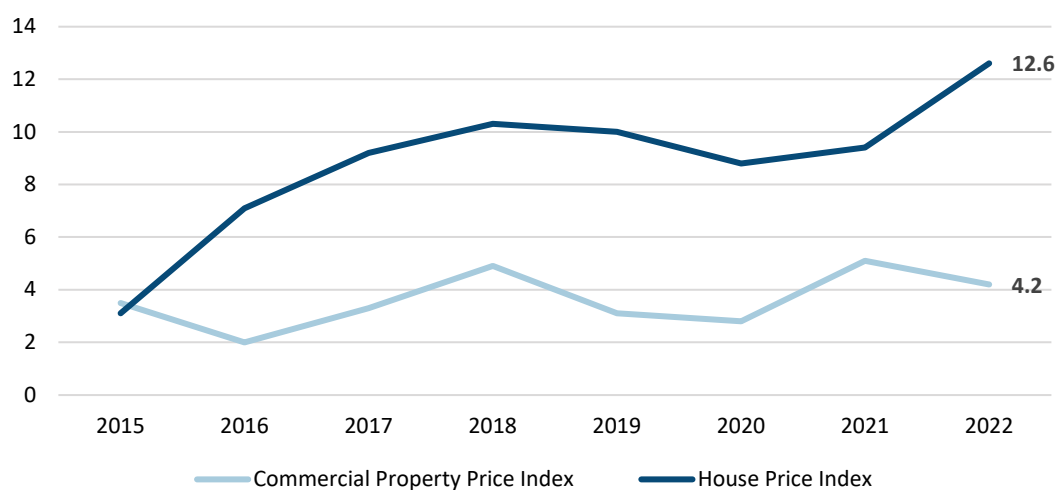
More information:
Consumer Price Index, Flash estimate – May 2023
31 May 2023

Commercial properties prices up by 4.2% in 2022

In 2022, the Commercial Property Price Index (CPPI) increased by 4.2%, i.e., 0.2 p.p. less than in 2021.

As since 2016, the growth in commercial property prices was less intense than that observed in residential property prices (12.6%).

Commercial Property Price Index and House Price Index,
Year-on-year rate of change (%), 2015-2022



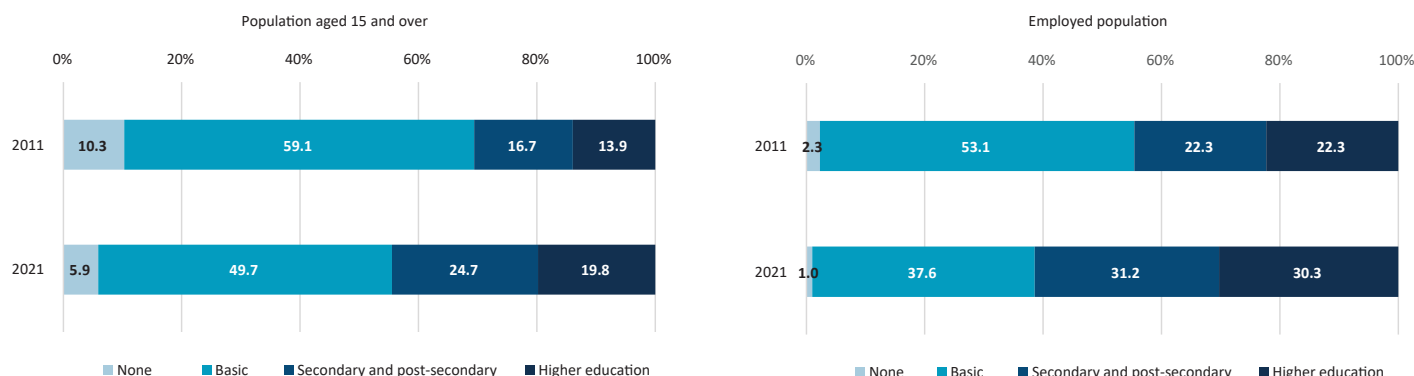
More information:
Commercial Property Price Index – 2022
25 May 2023

2021 Census: occupations and education

The definitive results of the 2021 Census show that in the last decade:

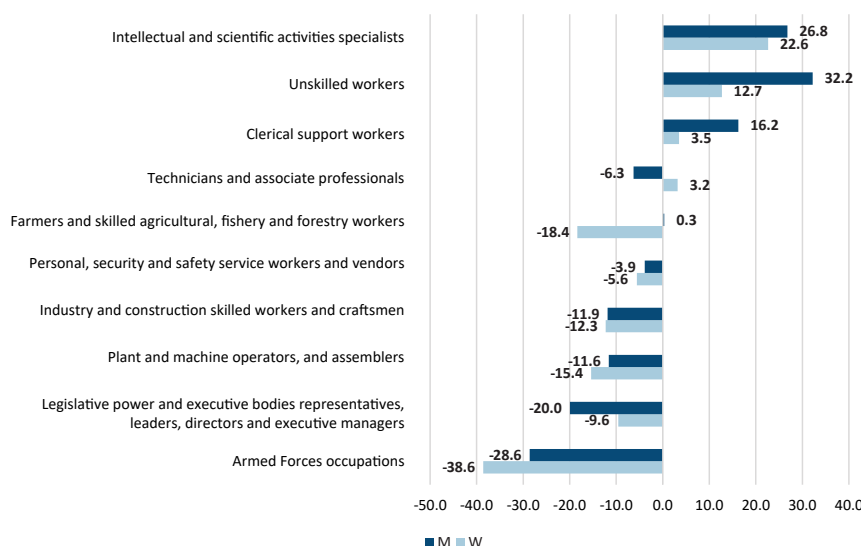
- Parallel to the reinforcement of the population's schooling, there was an increase in professional groups with higher and lower qualifications, respectively: *Specialists in intellectual and scientific activities* and *Unskilled workers*;

Population aged 15 and over and employed population, by school level, 2011 and 2021 (%)



- Professions related to Information and Communication Technologies saw their weight reinforced, with the number of *Directors of Information and Communication Technologies services, Software, Web and application analysts and programmers, and Specialists in database data and networks* more than duplicated;
- There was an increase in the employed population with higher education in all professional groups, in particular in *Representatives of the legislative power and executive bodies, directors, directors and executive managers* (18.6 p.p.), in *Administrative personnel* (11.8 p.p.) and in *Technicians and intermediate level professions* (11.2 p.p.);
- The average age of the employed population registered an increase of 2.8 years compared to 2011, standing at 44.2 years; Among the older professional groups, *Teachers* stand out, with an average age of 48.7 years, and, especially in the subgroup *Teacher of basic education* (2nd and 3rd cycles) and secondary education, with a mean age of 50.2 years; and
- There was a slight increase in the feminization rate of employment in the group *Representatives of the legislative power and executive bodies, directors, directors and executive managers*, changing from 33.9% to 36.7%.

Variation in the employed population, by professional group (level 1 of classification) and sex, 2011-2021 (%)



Expenditure on dental care and medicines is a heavy financial burden for about half of the families

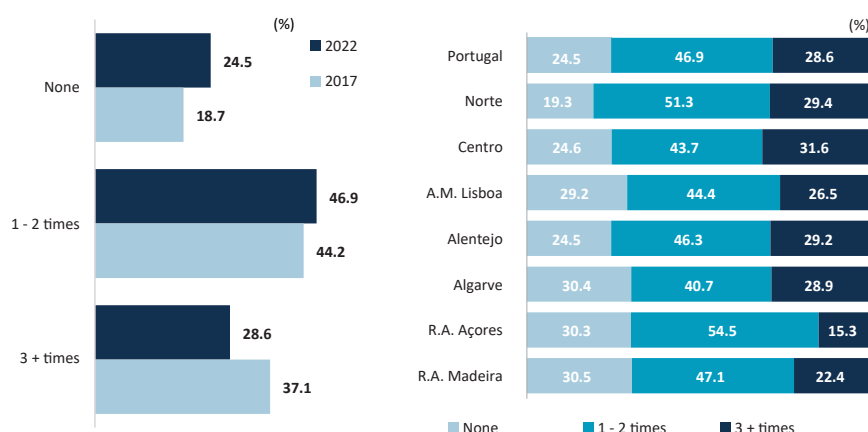
The Living Conditions and Income Survey (ICOR) conducted by Statistics Portugal includes a module on health every three years. The most recent iteration was in 2022. According to the results of that survey, now available, in the 12 months before the interview:

- 75.5% of the population aged 16 and over consulted a general practitioner (5.8 p.p. less than in 2017);
- Only 57.4% reported having consulted a dentist or orthodontist, which nevertheless reflects an improvement on 2017 (53.4%);
- 52.5% consulted doctors of other specialties (except dentists and orthodontists and general and family medicine), a proportion slightly lower than that estimated for 2017 (53.1%);

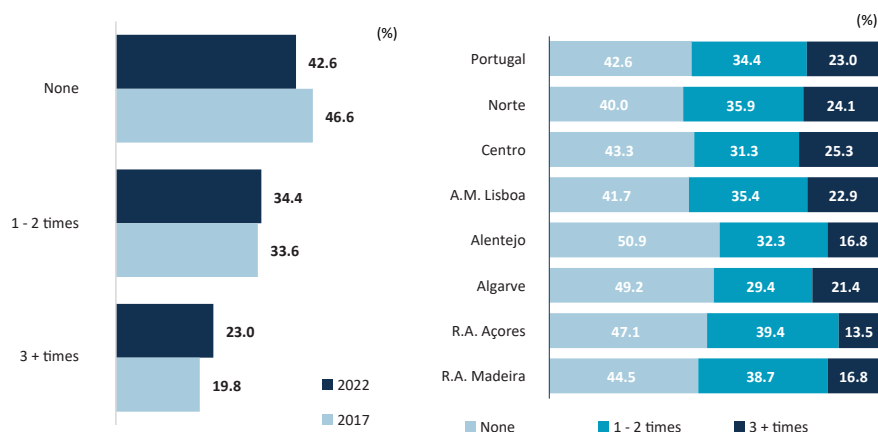
Women had more medical consultations and more frequently than men, with proportions thus distributed:

- General medicine: 80.6% (women) and 69.8% (men);
- Dental care: 59.7% and 54.8%, respectively; and
- Other specialties: 57.8% and 46.6%, in the same order.

Frequency of consultations with a general practitioner or family doctor, Portugal, 2017 and 2022 and NUTS 2 Region, 2022



Frequency of consultations with a dentist or orthodontist, Portugal, 2017 and 2022 and NUTS 2, 2022



There are no substantial differences in access to general practice consultations between the population at risk of poverty and the rest of the population, but more than half of the population living at risk of poverty did not have any oral health or other medical consultation in the 12 months before the date of the interview.

In the period under review, 45.8% of households assessed medical care expenses as a somewhat heavy or hefty burden (in 2017, 48.4% of households reported this), with the following assessment in more specific terms:

- 49.7% for medicines (-4.8 p.p. than in 2017, the sharpest difference); and
- 51.7% for dental care (-3.0 p.p. than in 2017).

The negative assessment of the financial burden of health care is more significant for families at risk of poverty, especially in:

- Dental care: 59.4% of these families; and
- Medicines: 61.6% of these families.

The ICOR conducted in 2022 also found, concerning the resident population in Portugal, that in the 12 months before the interview:

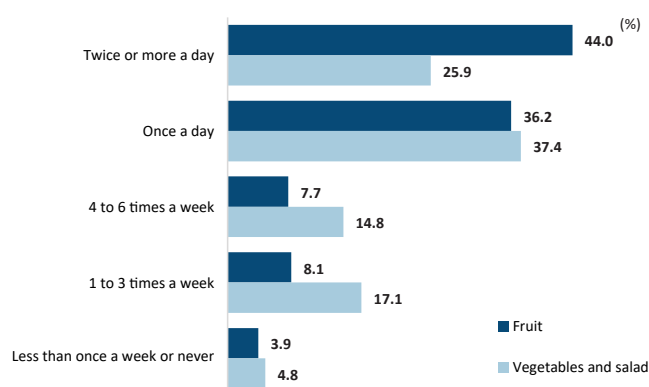
- 80.2% consumed fruit daily;
- 63.3% consumed salads or vegetables at least once a day; and
- Almost half (49.7%) exercised regularly at least once weekly (52.3% for men and 47.5% for women).

According to the same survey, but for the population aged 18 and over:

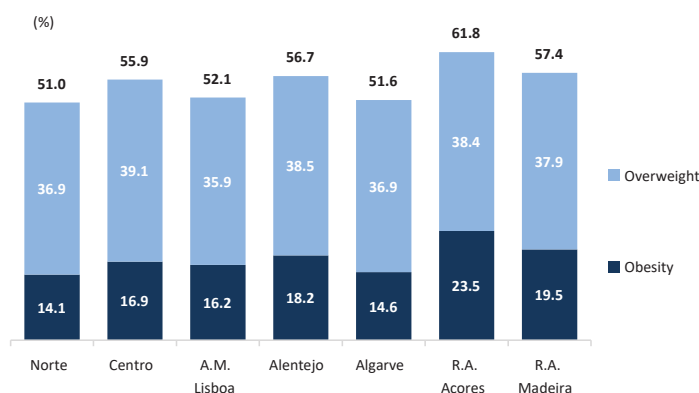
- More than half were overweight (37.3%) or obese (15.9%);

Overweight affected men (43.0%) more than women (32.3%), and obesity had similar proportions for both sexes (around 16%).

Frequency of fruit and vegetable and salad consumption by the population aged 16 and over, Portugal, 2022



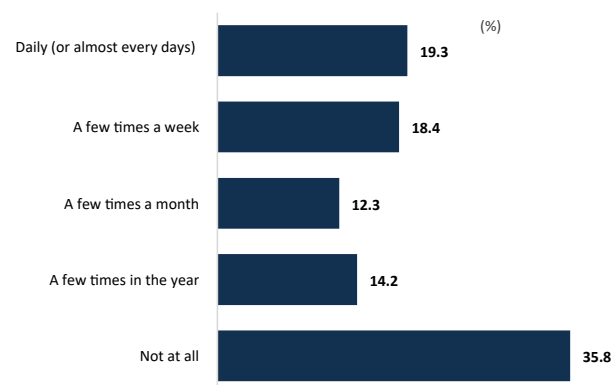
Overweight and obese population aged 18 and over, Portugal and NUTS 2, 2022



It should also be noted that, concerning the population aged 16 and over, and also during the 12 months preceding the interview:

- 14.1% used tobacco daily and 2.0% did so occasionally; and
- About 20% reported to have consumed alcoholic beverages daily, while 35.8% did not consume any alcoholic beverage in that period.

Frequency of alcohol consumption by the population aged 16 and over, Portugal, 2022



In 2022, 4.1% of the resident population in Portugal was moderately or severely food insecure, a figure slightly lower than those obtained in previous editions of the ICOR: 4.3% in 2021, and 4.7% in 2019.

Birth of the first child: what changes in the pattern of family expenses?



It is estimated that, on average, the birth of the first child results in an increase in aggregate monthly expenditure of 20% in the first six months after the birth when compared to the period before the pregnancy, which is mainly due to the following incremental increases:

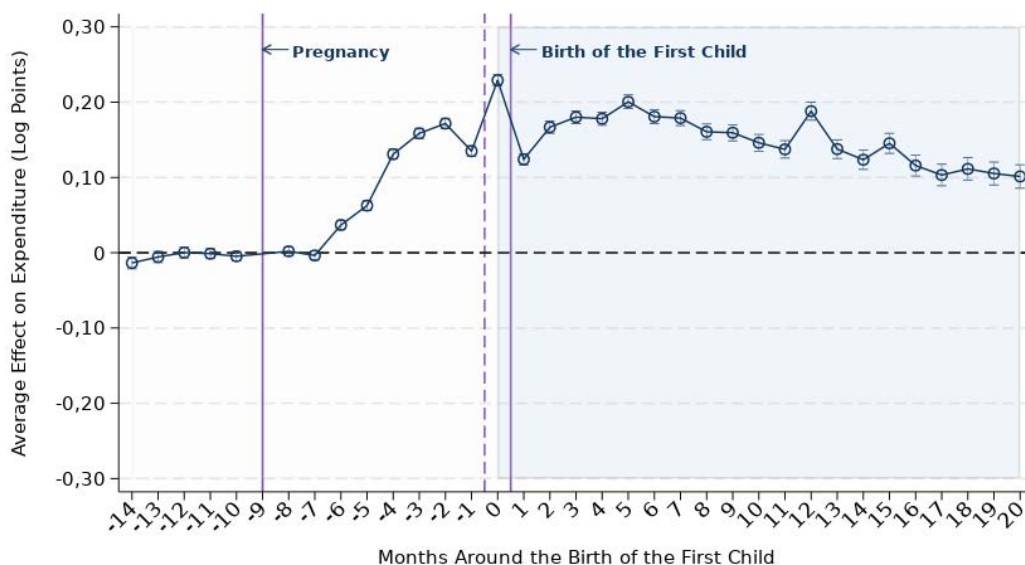
- Retail sector: 52%;
- Health: 36%;
- Electricity and gas: 16%; and
- Water: 9%.

There is also an increase in education expenditure, but unlike the other categories, it only increases in the sixth month after birth.

The final effect on aggregate expenditure from the birth of the first child is mitigated by the reduction in expenditure related to transport and leisure activities, for which a progressive reduction is observed from the fourth month of pregnancy, reaching a minimum value in the month following the birth of the first child, recovering after that.

In the six months after birth:

- Transport expenses decrease by 34% when compared to the period before the beginning of pregnancy; and
- Accommodation and catering expenses decrease by 31%, recovering only on the child's first birthday.



In April 2023, mortality decreased by 12.1% compared to the same month in 2022

Mortality

In April 2023 there were 8,949 deaths, 1,604 less than the previous month (-14.2%) and 1,237 less than in April 2022 (-12.1%).

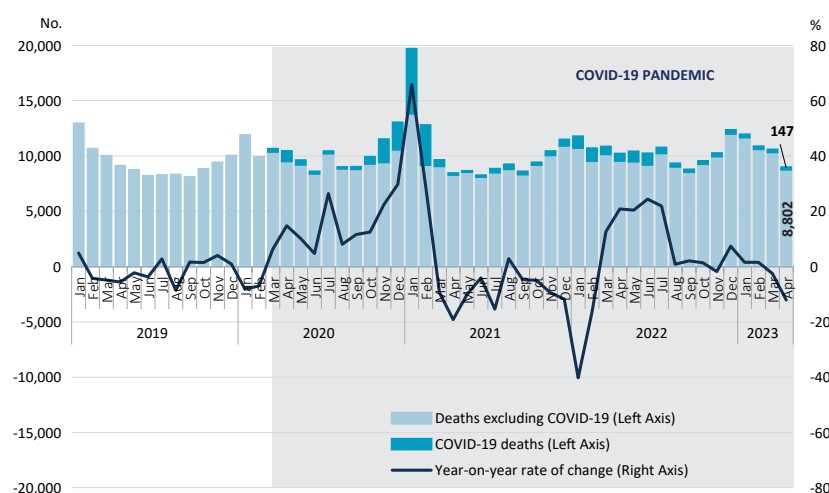
This month, the number of deaths due to COVID-19:

- Was 147, 1.6% of total mortality; and
- Decreased compared to the previous month (-49 deaths) and to April 2022 (-458).

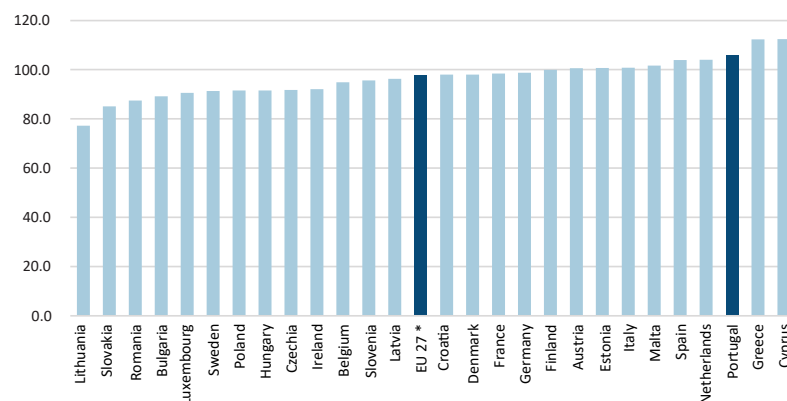
The number of deaths recorded in the first four months of 2023 (42,275) was lower than the figure recorded in the same period in 2022 (minus 1,169 deaths; -2.7%).

In February 2023, and for the first time since the start of the COVID-19 pandemic, there was no excess mortality in the EU-27. Of the 27 member states, only nine countries had excess mortality: Austria, Cyprus, Spain, Greece, Ireland, Italy, Malta, the Netherlands, and Portugal.

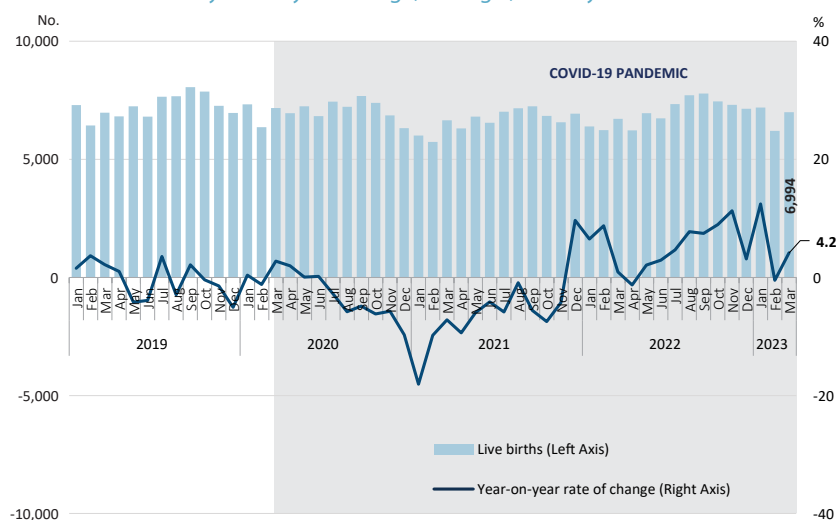
Deaths and year-on-year change, Portugal, January 2019 to April 2023



Excess mortality in EU-27 countries, February 2023
(average 2016-2019=100)



Live births and year-on-year change, Portugal, January 2019 to March 2023



Live births

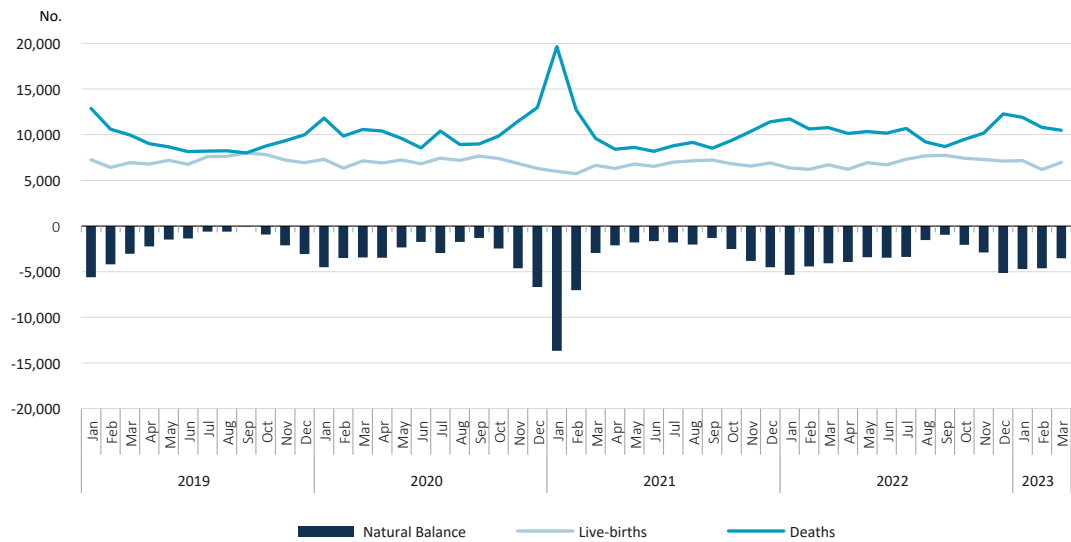
In March 2023, there were 6,994 live births, a decrease of 279 (4.2%) compared to March 2022.

The total number of live births in Q1 2023 was 20,385, +5.4% more than in the corresponding period of the previous year.

Natural balance

The natural balance deficit in February 2023 was 3,535, having decreased compared to the same month in 2022, when it was 4,085. In Q1 2023, the cumulative natural balance deficit was 12,885. This figure shows some relief compared to the 13,849 observed in the same period of 2022.

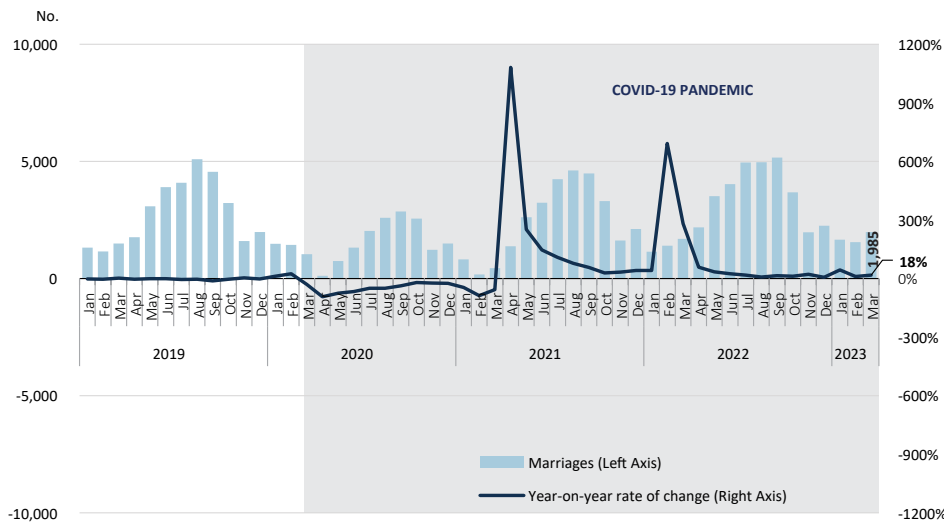
Live births, deaths and natural balance, Portugal, January 2019 to March 2023



Marriages

One thousand nine hundred eighty-five marriages were celebrated in March 2023, 296 more (+17.5%) than in March 2022.

Marriages and year-on-year variation, Portugal, January 2019 to March 2023



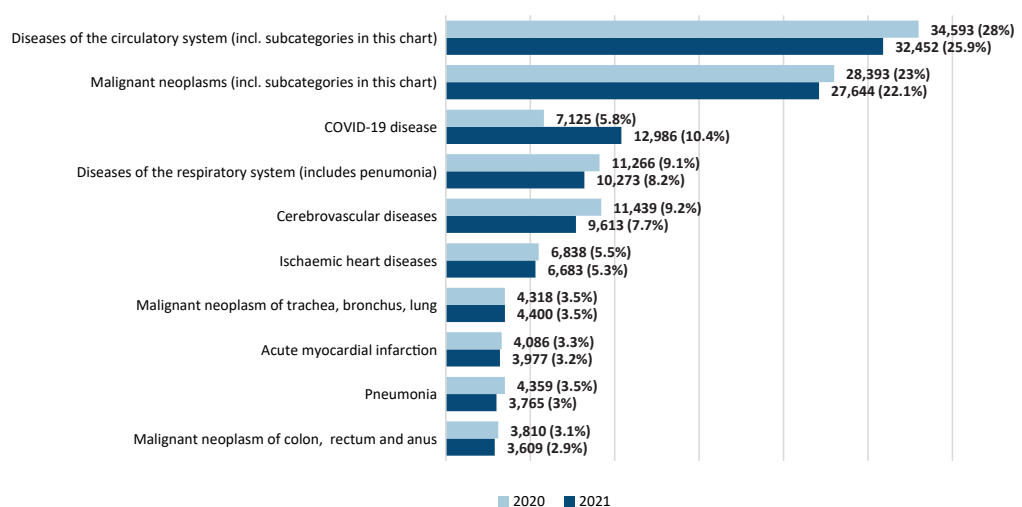
In Q1 2023, 5,196 marriages were celebrated, corresponding to a year-on-year increase of 960 (+22.7%).

In 2021, in addition to deaths from COVID-19, deaths from malignant tumours of the trachea, bronchi and lung increased

In 2021, the leading causes of death in Portugal, based on OECD Health Data,¹ were:

- Diseases of the circulatory system: 32,452 deaths;
- Malignant tumours: 27,644 deaths;
- The disease COVID-19:² 12,986 deaths; and
- Respiratory system diseases: 10,273 deaths.

Main causes of death in Portugal, 2020 and 2021
(No. and % relative to total deaths)



Circulatory system diseases

Despite continuing to be the cause of the greatest number of deaths in Portugal, circulatory system diseases recorded a drop of 6.2% on the previous year.

In relative terms, they accounted for 25.9% of all deaths, 5.9 p.p. less than in 2020 and 4.0 p.p. less than in 2019.

In this set of diseases:

- Strokes continued to stand out, with 9,613 deaths, although this figure represented a decrease of 16.0% on the previous year; and
- There were also fewer deaths from ischaemic heart disease (6 683 deaths) and acute myocardial infarction (3 977 deaths), in both cases 2.4% fewer than in 2020.

Malignant tumours

In this group, deaths from malignant tumours of the trachea, bronchi and lung stood out, increasing by 1.9%: 4,318 deaths in 2020 and 4,400 deaths in 2021.

Deaths from malignant tumours of the colon, rectum and anus decreased (from 3,810 deaths in 2020 to 3,609 deaths), accounting for 2.9% of mortality in 2021 (3.1% in 2020 and 3.4% in 2019).

¹ The OECD Health Data, created by the Organisation for Economic Co-operation and Development (OECD), integrates 55 groups of causes of death. The values presented result from the codification of death certificates carried out by the Directorate-General of Health until 27 April 2023. This codification takes into account the underlying cause of death, i.e. the disease that started the chain of pathological events that led to death.

² According to World Health Organization (WHO) guidelines, the underlying cause of death in COVID-19 deaths was not classified as part of "respiratory diseases", but in the special-purpose codes U00 to U99 of the International Classification of Diseases (ICD-10).

COVID-19

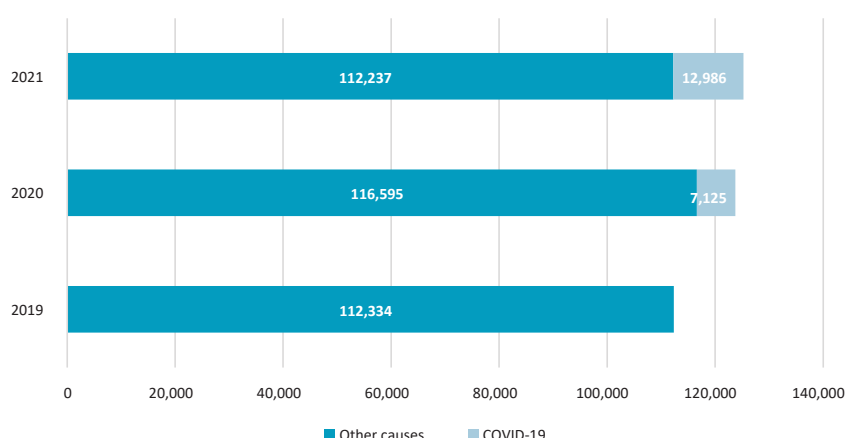
COVID-19 accounted for 10.4% of all deaths in the country.

More than 80% of the deaths caused by COVID-19 (81.3%) occurred in the first quarter of 2021: 10 559 deaths. Also noteworthy were the COVID-19 deaths that occurred in August (3.1%) and December (4.4%).

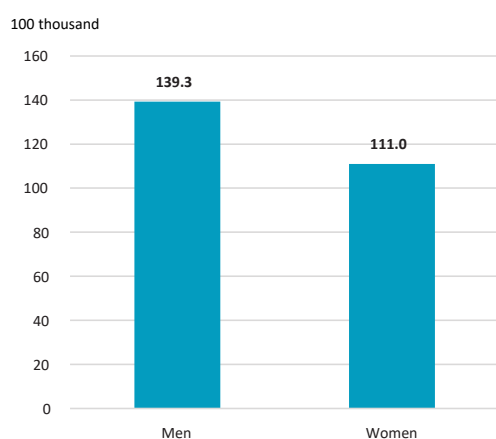
The mortality rate for COVID-19 disease was 124.5 deaths per 100,000 residents in Portugal, higher for men (139.3 per 100,000 men) than for women (111.0 per 100,000 women).

The average age at death was 80.5 years, higher for women (82.5 years) than for men (78.8 years).

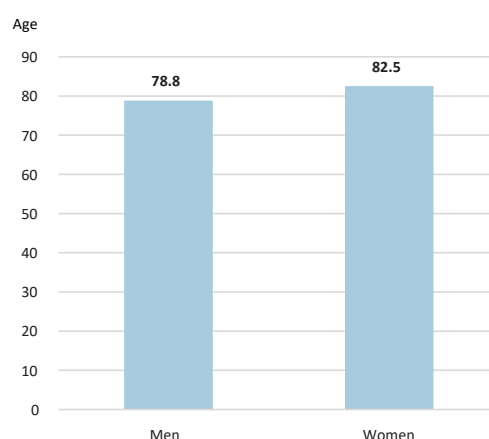
Deaths in 2019, 2020 and 2021 individualising the emerging cause COVID-19



COVID-19 Mortality Rate by Sex in 2021



Average age at death by COVID-19, by sex in 2021



Diseases of the respiratory system

Diseases of the respiratory system (non-COVID-19):

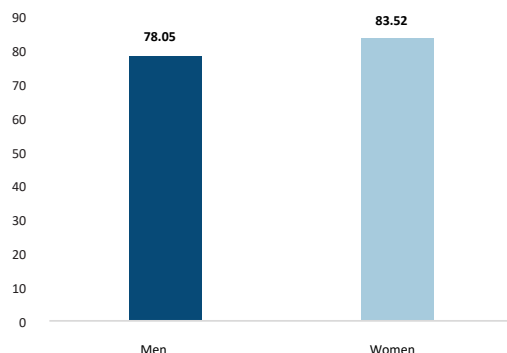
- Caused 10,273 deaths, down 8.8% from 2020; and
- They accounted for 8.2% of the total mortality occurring in the country (0.9 p.p. less than in 2020 and 2.7 p.p. less than in 2019).

Deaths caused by pneumonia stood out, with 3,765 deaths, which represented 3.0% of the mortality occurring in 2021 (3.5% in 2020 and 4.2% in 2019), despite a reduction of 13.6% from the previous year.

Life expectancy of 80.96 years at birth and 19.61 years at age 65

In the 2019-2021 triennium, life expectancy at birth was estimated at 80.72 years (80.97 in the preceding triennium), with the following breakdown by sex.

Life expectancy at birth in 2019-2021
(years)



These values represent, compared with 2019-2021, an increase of 0.01 years for men and a decrease of 0.01 years for women, partly due to the increase in deaths in the context of the COVID-19 pandemic.

In the space of a decade, there was an increase of 1.18 years in life expectancy at birth for the total population, of which:

- 1.38 years for men, mainly due to reduced mortality at ages under 60; and
- 0.92 years for women, mainly due to decreased mortality after 60.

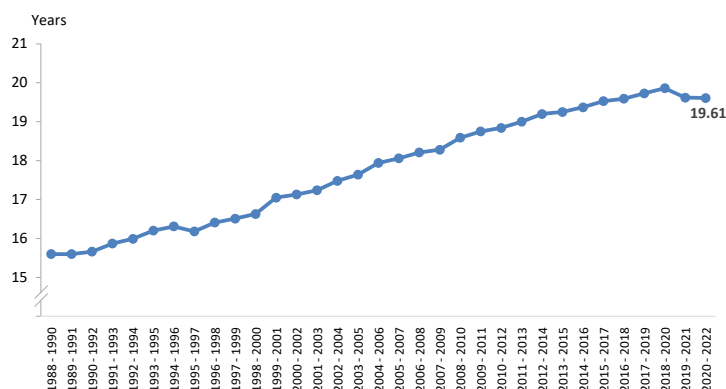
Life expectancy at age 65 in 2020-2022 was estimated at 19.61 years for the total population (19.62 years in the previous three-year period). By sex, we have:

- 17.76 years for men (-0.12 months relative to 2019-2021); and
- 20.98 years for women (unchanged from 2019-2021).

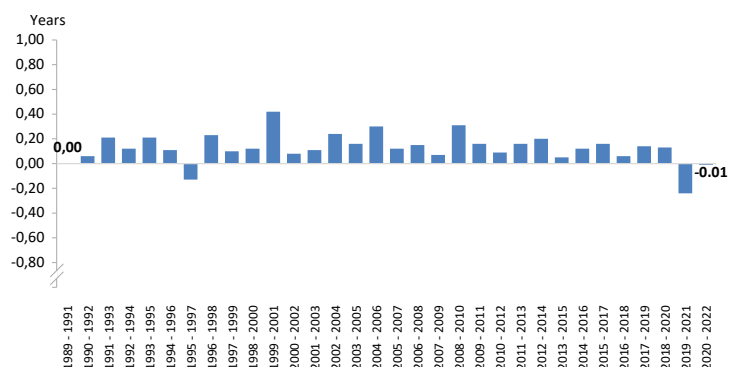
Over the last ten years, there has been an increase of 0.77 years of life for the total population, which translates into:

- + 9.7 months for men; and
- + 8.5 months for women.

Life expectancy at age 65, 1989-1991 to 2020-2022



Life expectancy at age 65 – difference compared to the previous triennium, 1989-1991 to 2020-2022

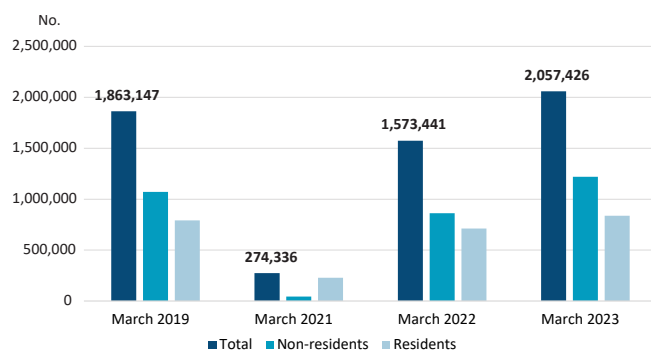


Tourist accommodation revenues continue to grow compared to the pre-pandemic period

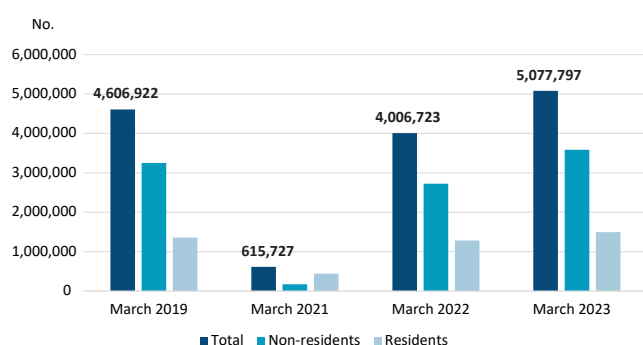
In March 2023,¹ the tourist accommodation sector² registered:³

- 2.1 million guests;
- 5.1 million overnight stays;
- €338 million in total revenue;
- €250.9 million in accommodation revenue;

Guests in tourist establishments, Portugal



Overnight stays in tourist establishments, Portugal



- A net bed occupancy rate of 39.2% (+2.7 p.p. than the previous month);
- A net bedroom occupancy rate of 49.6% (+3.7 p.p. than a month before);
- An average revenue per available room (RevPAR) of €43.5 (+39.7% compared to March 2022 and +28.9% compared to the same month in 2019); and
- An average daily rate (ADR) of €87.7 (+18.6% compared to March 2022 and +23.2% compared to March 2019).

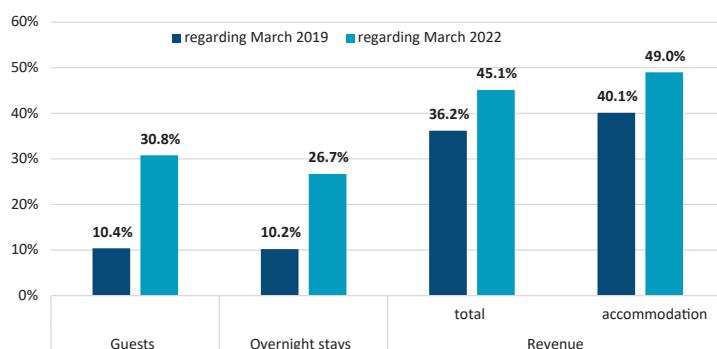


¹ These results are final until the end of 2021, provisional from January 2022 to February 2023, and preliminary in March 2023.

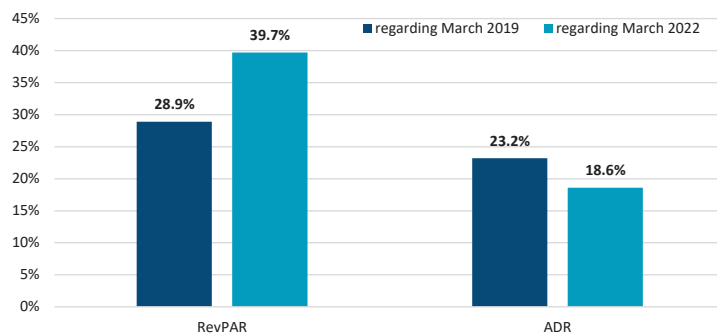
² It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, Madeira inns and quintas), local accommodation with 10 or more bed places (according to the statistical threshold defined by EU Regulation 692/2011) and residential or rural environment tourism.

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.

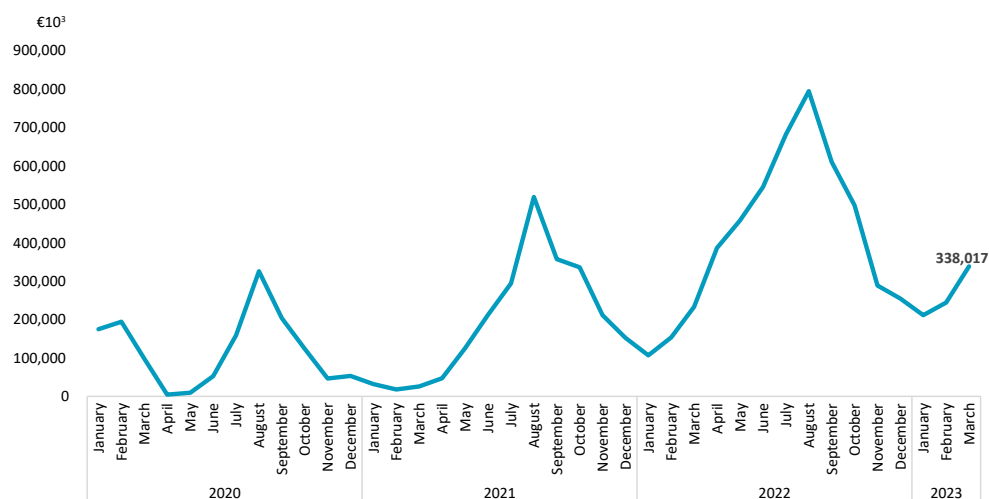
Year on year growth of guests, overnight stays and revenue in the tourist accommodation sector



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



Total income in tourist accommodation establishments



Still in March 2023:

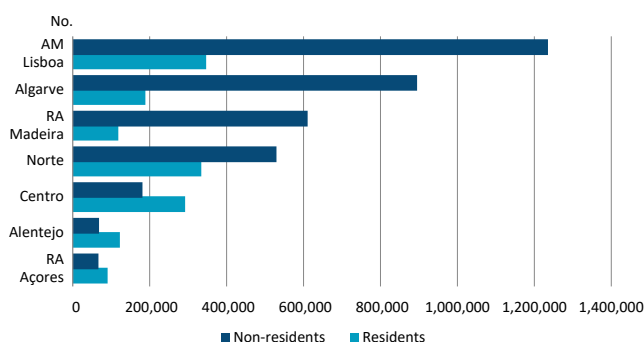
- The Área Metropolitana de Lisboa concentrated 38.3% of the total revenue and 40.5% of the accommodation revenue, followed by the Algarve (17.9% and 16.5%, in the same order), the Norte (16.1% and 16.4%), and the Região Autónoma da Madeira (14.0% and 13.5%);

The most significant increases were registered in the Área Metropolitana de Lisboa (+57.1% in total revenue and +60.6% in accommodation revenue), the Região Autónoma dos Açores (+47,5% and +43,1%), the Norte (+45,0% and +46,5%), and the Região Autónoma da Madeira (+42.3% and +51.9%, respectively);

Compared to March 2019, the developments presented by the Região Autónoma dos Açores (+52.1% and +50.2%) and the Região Autónoma da Madeira (+48.1% and +59.6%) stand out; and

- Among the municipalities with a greater share of the total number of overnight stays, Albufeira continued to stand out negatively, contracting by 15.1% compared to the same month of 2019 (-14.0 in residents and -15.3% in non-residents). On the contrary, there were significant increases in Funchal, mainly in residents' overnight stays, which doubled compared to March 2019.

Overnight stays at tourist accommodation establishments,
by NUTS 2 region - March 2023



In Q1 2023:

- Total overnight stays grew 40.9% (+22.5% in residents and +51.6% in non-residents);
- Total revenue increased by 61.0% (+35.5% compared to the same period in 2019); and
- Accommodation revenue increased 64.0% (+39.9% compared to Q1 2019).

Considering all accommodation facilities (that is, adding camping sites, holiday colonies, and youth hostels to tourist accommodation establishments), in Q1 2023, there were:

- 5.4 million guests, up +40.1% from the same period last year; and
- 13.5 million overnight stays, 39.6% more than in Q1 2022.

Compared to Q1 2019, overnight stays increased by 14.2% (+17,0% in residents and +12.9% in non-residents).

More information:
Tourism Activity – March 2023
15 May 2023

Tourist accommodation occupancy rates continue to rise

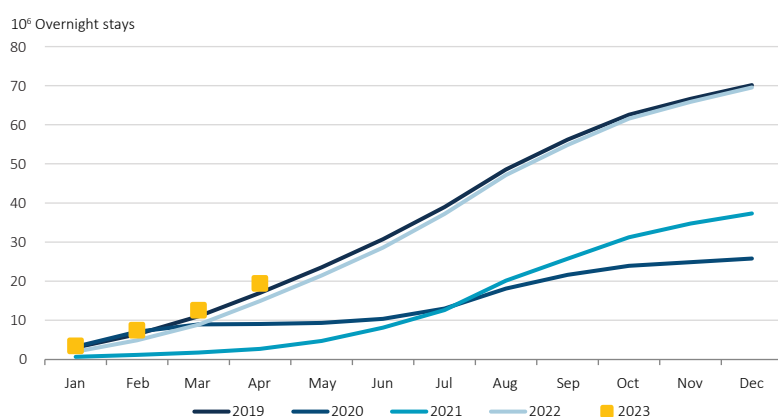
In April 2023, the tourist accommodation sector¹ welcomed 2.7 million guests for 6.8 million overnight stays. These results represent year-on-year increases of:

- 16.5% in guests (+30.7% in March); and
- 13.8% in overnight stays (+28.8% in March).

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

- 17.5% in guests; and
- 14.3% in overnight stays.

Overnight stays in tourist accommodation establishments per month
Cumulative sum



In April 2023, the domestic market contributed 2.0 million overnight stays (+7.3% year-on-year), while inbound markets totalled 4.8 million (+16.8%).

Compared to April 2019, there were increases of:

- 21.1% in domestic tourists' overnight stays; and
- 11.6% in inbound tourists' overnight stays.

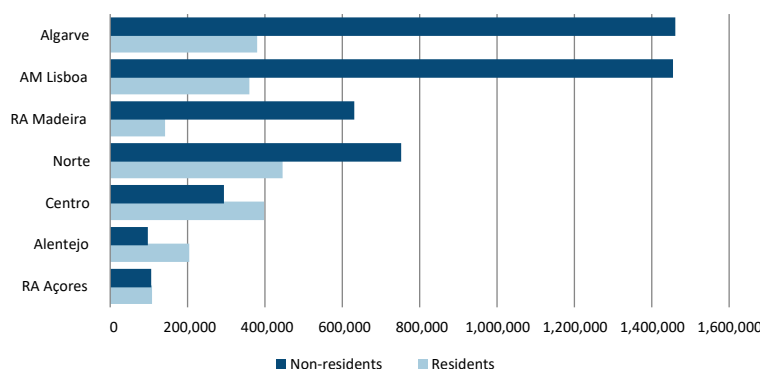
In April 2023, the distribution of total overnight stays by accommodation type was as follows:

- Hotels and similar: 82.3%;
- Local accommodation: 14.1%; and
- Rural and lodging tourism: 3.6%.

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

Type of accommodation	Growth from April 2022	Growth from April 2022
Hotels and similar	+12.9%	+13.0%
Local accommodation	+18.6%	+14.0%
Rural and lodging tourism	+17.3%	+55.3%

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



In the month under review, the average stay in tourist accommodation establishments (2.50 nights) diminished by 2.4% year-on-year (-3.0% in March) while breaking down into:

- 1.91 nights for domestic tourists (-0.6% year-on-year); and
- 2.87 nights for inbound tourists (-4.9% compared to the same month last year).

All the NUTS 2 regions recorded year-on-year increases in overnights in March. The Algarve concentrated 26.9% of all overnight stays, followed by the Área Metropolitana de Lisboa (26.6%), the Norte (17.5%) and the Região Autónoma da Madeira (11.3%).

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.

Compared to April 2019, increases were also recorded in all regions, especially in the Norte (+30.8%), in the Região Autónoma da Madeira (27.1%) and in the Alentejo (+24.8%).

Among the seventeen main issuing markets², which represented 87.4% of all nights spent by inbound tourists in March, overnight stays decreased only relatively to four:

- Finland: 11.5%;
- Belgium: 5.9%;
- Denmark: 2.0%; and
- The Netherlands: 0.4%.

Canada and the United States were the fastest-growing markets compared to 2022, with year-on-year changes of +89.5% and +54.2%, respectively.

Still, regarding overnight stays by non-residents in April 2023, but compared to the same month in 2019:

- The British market (18.1% of the total) increased by 9.6%;
- The Spanish market (11.9% share) grew 2.3% (-3.2% in March); and
- The German market (11.4% share) decreased by 2.1% (-4.9% in March).

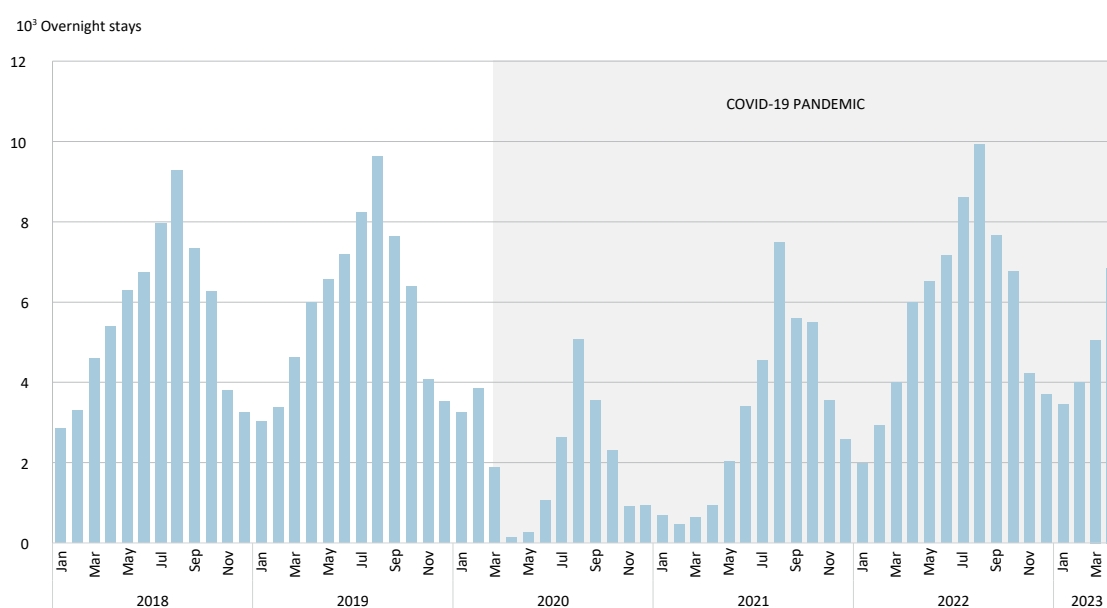
Also, compared with April 2019, the growths of the markets stand out:

- North American: 80.5%;
- Irish: 59.7%; and
- Polish: 57.6%.

Compared to the same month, guest overnight stays decreased mainly:

- Swedes: 26.0%;
- Danish: 15.3%; and
- Brazilians: 13.2%.

Overnight stays in tourist accommodation establishments per month



In April 2023, 19.6% of tourist accommodation establishments were closed or recorded no guest movement (29.4% in the previous month).

² Based on provisional results of overnight stays in 2022.

Movement of passengers through national airports hit a new high in Q1 2023

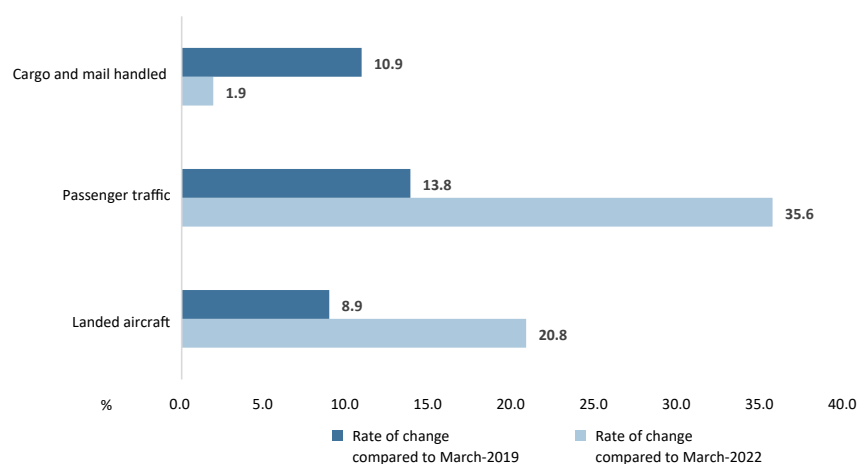
In March 2023, Portuguese airports witnessed:

- The landing of 17.8 thousand commercial flights (+20.8% year-on-year);
- The comings and goings (boardings, disembarkations, and direct transits) of 4.9 million passengers (+35.6% year-on-year);
- An average daily disembarking of 80.0 thousand passengers, 35.6% more than in March 2022; and
- The movement of 19.2 thousand tons of cargo and mail (+1.9% year-on-year).

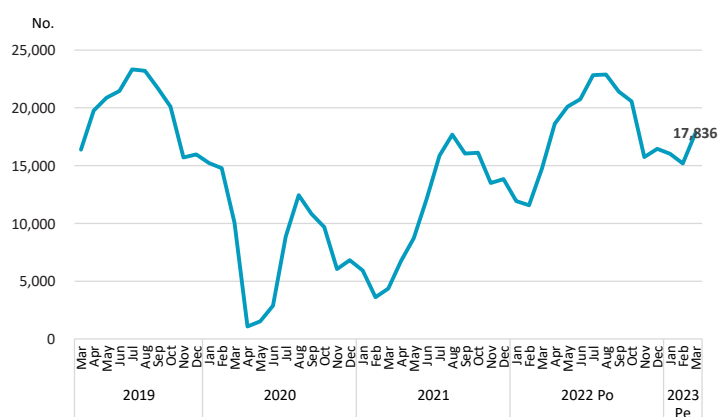
Compared to March 2019, before the pandemic:

- The number of aircraft landed was 8.9% higher;
- The number of passengers increased by 13.8%;
- The average daily number of passengers disembarked increased by 15.1%; and
- The cargo and mail handled decreased by 10.9%.

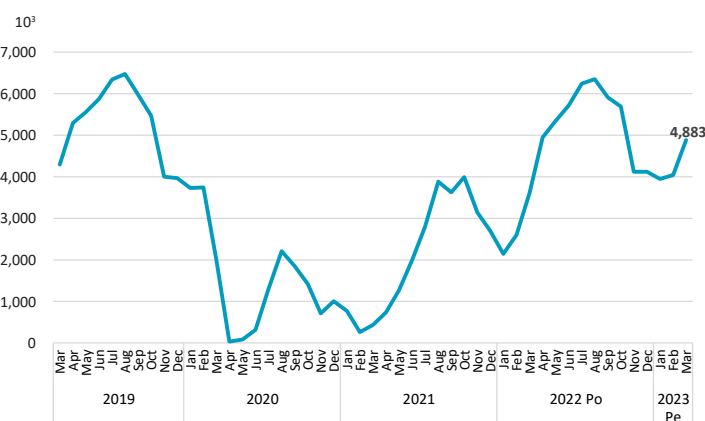
Traffic at national airports, March 2023
(year-on-year rates of change, %)



Aircraft landed at national airports

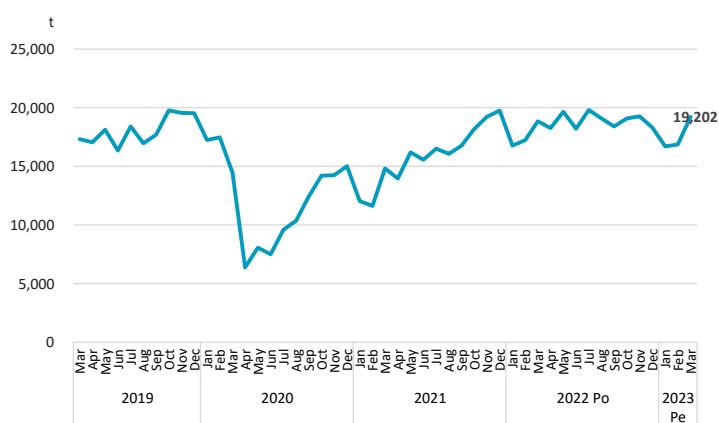


Movement of passengers at national airports



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

Freight/mail handled at national airports



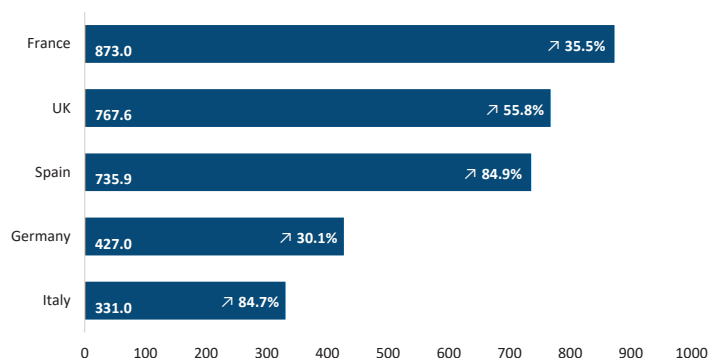
Note: Po = Provisional values; Pe = Preliminary value.



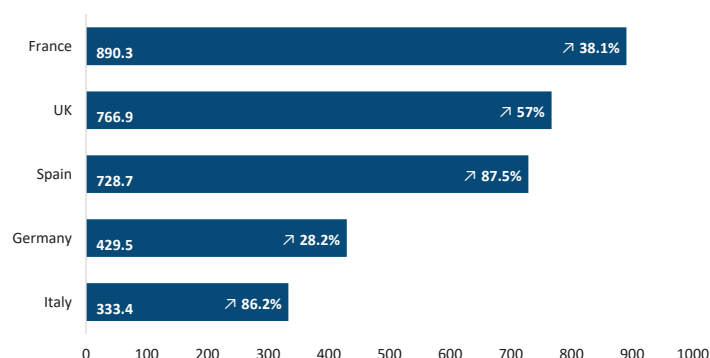
In the first quarter of 2023:

- Compared to 2020, the number of passengers increased by 54.3%, while cargo and mail movement decreased by 0.2%;
- Compared to 2019, the number of passengers increased by 15.1%, and cargo and mail movement increased by 11.8%;
- Lisbon airport handled 7.1 million passengers, 55.3% of the total and 57.6% more than a year before (up by 13.9% from the same period in 2019);
- Porto airport handled 22.7% of all passengers and, compared to 2022, grew by 49.8% (+12.1% regarding the same period in 2019); and
- Faro airport was the scene of the arrival and departure of 45.7% more passengers than in 2021 (+9.5% compared to 2019).

Passengers disembarked, by main countries of origin, January-March 2023 (thousands and year-on-year growth)



Passengers embarked, by main countries of destination, January-March 2023 (thousands and year-on-year growth)



More information:
Air Transport Flash Statistics – March 2023
12 May 2023

Production prices decrease, and consumer prices continue to decelerate

In the Euro Area, in Q1 2023, the gross domestic product (GDP) by volume increased by:

- 1.3% year-on-year (1.8% in Q4 2022); and
- 0.1% quarter-on-quarter (zero variation in Q4 2022).

In Portugal, also in Q1 2023:

- GDP recorded:
 - » A year-on-year change, in real terms, of 2.5% (3.2% in the previous quarter); and
 - » A chain variation of 1.6% (0.3% in the previous quarter);
- According to the Employment Survey:
 - » The unemployment rate was 7.2%, up 0.7 p.p. from the previous quarter (5.9% in Q1 2022);
 - » The number of unemployed increased by 23.3% year-on-year (year-on-year change of 3.7% in the previous quarter);
 - » The labour underutilisation rate was 0.8 p.p. higher than in Q4 2022, standing at 12.5% and covering 680.7 thousand people (633.1 thousand in the previous quarter);
 - » Total employment was up 0.4% on the previous quarter and 0.5% year-on-year (year-on-year change of 0.5% in Q4 2022);
 - » The volume of hours effectively worked underwent a year-on-year increase of 3.4% (4.6% change in the previous quarter); and
 - » The labour force grew 1.8% year-on-year.

Still in Portugal:

- The industrial production prices index (IPPI) showed a negative year-on-year rate of change (-0.9%) in April, which had not happened since February 2021, after increases of 8.9% and 0.1% in February and March, following the uninterrupted deceleration profile observed since July 2022;

The *Energy* grouping was decisive for the reduction of the IPPI, with rates of -21.5% and -17.9% in March and April, respectively;

Excluding the energy component, the IPPI decelerated to 4.7% (8.1% in March);

The consumer goods index registered a year-on-year change of 9.9% (11.6% in the previous month), decelerating for the fifth consecutive month, after reaching the highest value of the series in November (16.2%);

- In turn, the year-on-year change in the Consumer Price Index (CPI) slowed to 5.7% in April (-1.7 p.p. than in the previous month);

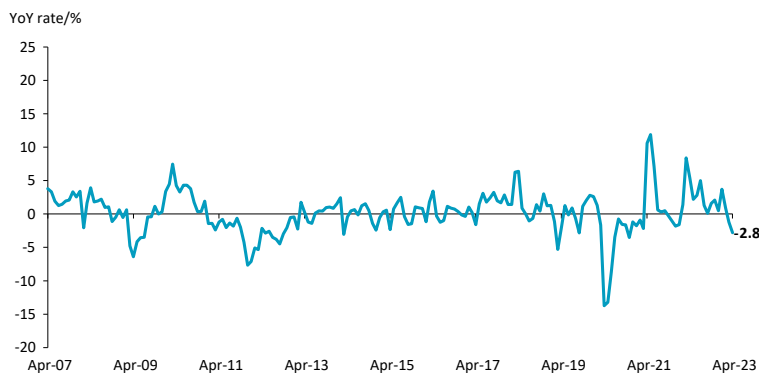
The unprocessed foodstuffs index decelerated from a year-on-year change of 19.3% in March to 14.2% in April;

- On the external front, implicit prices of exports and imports of goods registered, in March, variations of 4.8% and -2.2%, respectively (7.1% and 4.4% in February);
- Short-term indicators of economic activity from the production perspective, available for March, point to:
 - » Nominal deceleration in *Industry* and *Services*; and
 - » Real decrease in *Industry* and an acceleration in *Construction*.
- From the expenditure perspective, the economic activity indicator increased less intensely in March, with a decrease in the investment indicator and an acceleration in the private consumption indicator; and
- In turn, the economic climate indicator, which summarises the questions regarding the qualitative business surveys, increased between January and April.

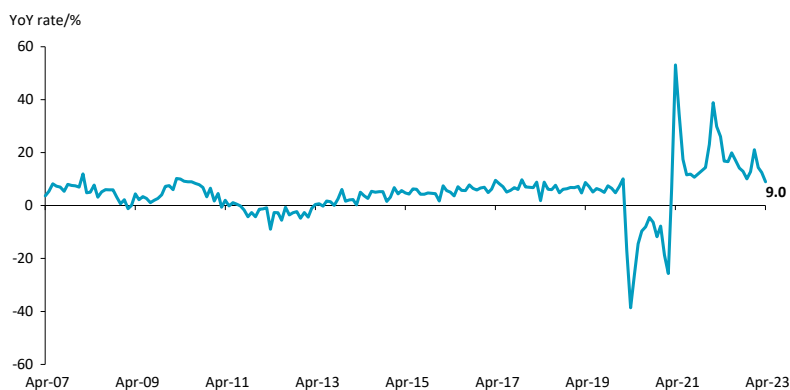
Some additional economic activity and private consumption indicators for April (year-on-year changes):

- Average weekday electricity consumption posted a decrease of 2.8%, which compares with rates of 0.9% in February and -1.2 in March;

Average consumption of electricity on working days



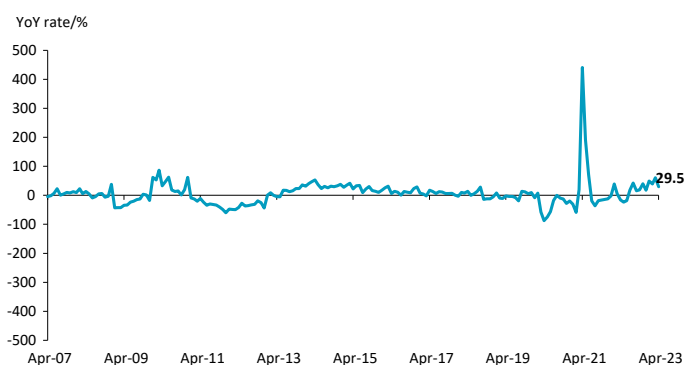
Operations carried out on ATM (value)



- The overall value of national withdrawals, payments for services and purchases at POS terminals showed an increase of 9.0% (12.5% in the previous month);

Excluding payment services, there was an increase of 8.2% (10.1% in March); and

Passenger car sales



- Sales of passenger cars grew 29.5%, decelerating significantly from 61% recorded in the previous month.

Consumer confidence indicator increases, while economic climate indicator decreases

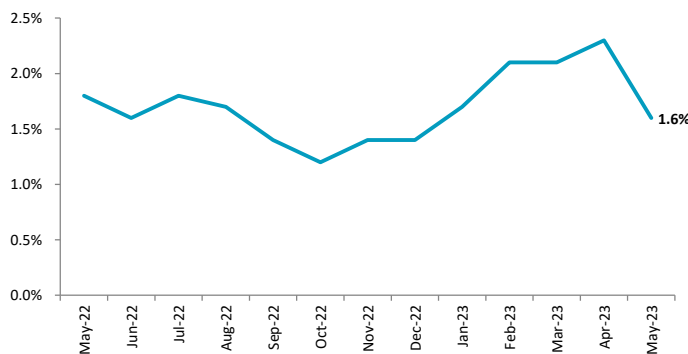
In May 2023:

- The Consumer Confidence indicator increased, as it has since December, and reached its highest value since February 2022, after having registered in November the lowest value since the beginning of the pandemic in April 2020;
- The balance of Consumers' opinions about the past evolution of prices decreased significantly, moving away from the high level it was at, close to the series' maximum value, registered in October;
- The economic climate indicator¹ decreased after increasing from January to April;
- Confidence indicators decreased in all sectors: *Manufacturing Industry, Construction and Public Works, Trade, and Services*;
- The balance of entrepreneurs' expectations on the future evolution of sales prices decreased significantly in all sectors:
 - » In *Manufacturing Industry and Trade*, which have recorded continued reductions since last November, reached the lowest values, respectively, since May 2020 and April 2021; and
 - » In *Construction and Public Works, and Services*, after having seen moderate reductions between February and April, the decreases were significant, standing at the lowest levels since April and October 2021, respectively.

The information here reported was collected:

- From 2 to 19 May, for the consumer survey; and
- From 2 to 23 May, for the business surveys.

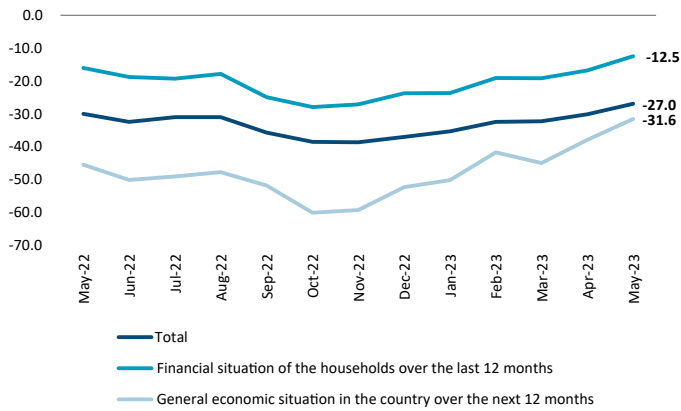
Economic Climate Indicator



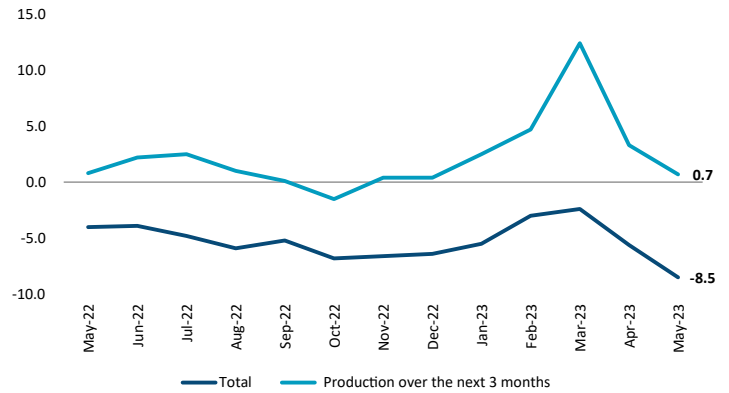
¹ The economic climate indicator summarises the balance of respondents to the business survey questions.

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

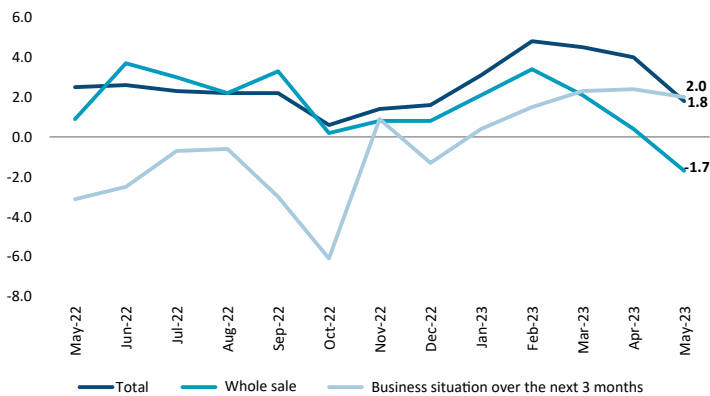
Consumer Confidence Indicator



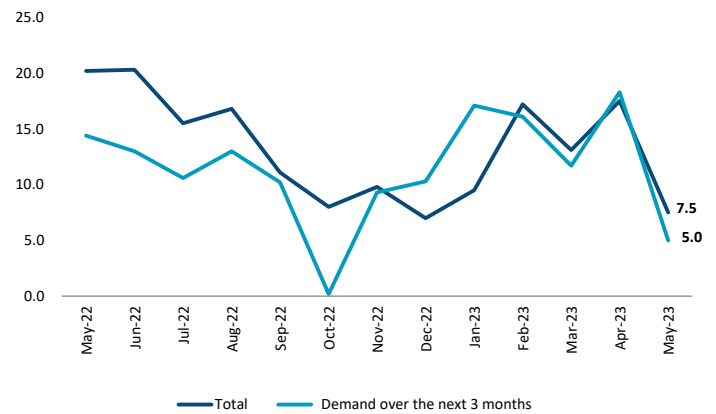
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



* BER — Balance of extreme responses

More information:
Business and Consumer Surveys – May 2023
30 May 2023



Retail sales increased by 2.4%

In April, the Retail Trade Turnover Index¹ was up by 2.4% from the same month in the previous year, accelerating 1.9 p.p. from the previous month.

Considering the groupings that make up this index:

- *Food Products* increased 1.5% year-on-year, 1.8 p.p. more than in March; and
- *Non-Food Products* accelerated by 2.0 p.p., to a year-on-year growth of 3.1%.

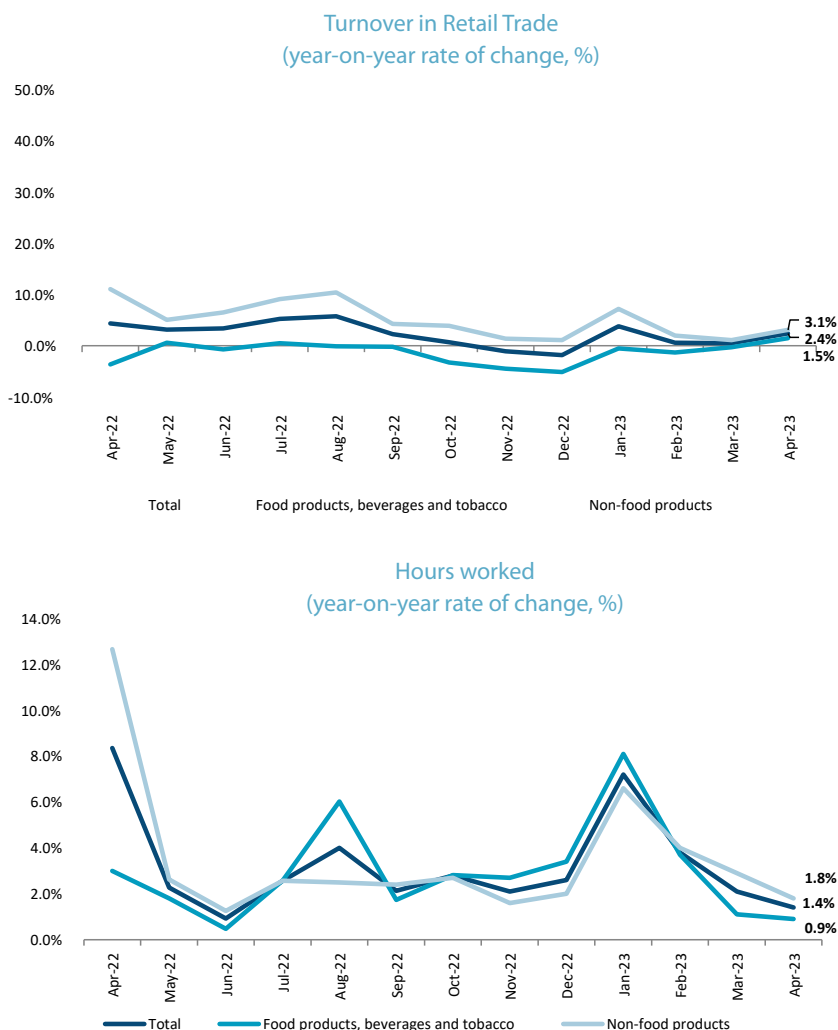
In Retail Trade, the following year-on-year rates of change were also recorded:

- Employment index: 2.6% (2.2% in the previous month);
- Compensation index 10.2% (11.9% in the previous month); and
- Hours worked index:² 1.4% (2.1% in the previous month).

The monthly variation in the Retail Trade Turnover Index in April was -1.4% (2.3% in March).

In nominal terms, the following year-on-year changes were recorded in April:

- Aggregate index: 5.3% (4.7% in the previous month);
- *Food products*: 10.0% (11.5% in the previous month); and
- *Non-food products*: 1.5% (0.2% in March).



¹ Total index, adjusted for calendar and seasonality effects, deflated.

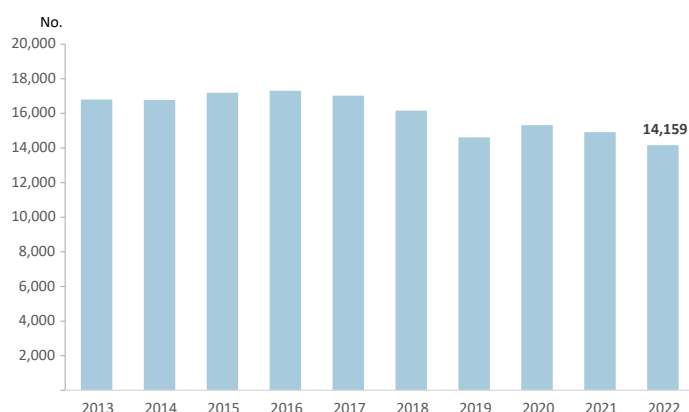
² Adjusted of calendar effects.

Fishery statistics 2022

In 2022, in Portugal:

- 3,875 fishing vessels were licensed,¹ 19 less than in 2021;
- The licensed fleet equalled:
 - » 50.9% of the total number of registered vessels;
 - » 5.0% of the total gross tonnage; and
 - » 81.2% of the total power of the registered fleet;
- The fleet caught 165,801 tonnes of fish, 10.6% less than in 2021;
- The fish sold at auction generated revenue of €335,542 thousand, practically the same (+0.1%) as the previous year;
- The average annual price of fresh or chilled fish unloaded recorded an increase of 16.2%, rising from 2.28 €/kg in 2021 to 2.65 €/kg;
- The trade deficit in *Products of or related to fishing* widened by €312.4 million to €1,280.6 million. The coverage rate was 50.7% (-3.0 p.p. compared to 2021);
- The Operational Programme that manages the European Maritime and Fisheries Fund (EMFF) presented, at the end of the year, an execution that was around €499 million of eligible expenditure, which represented 75% of the total allocation of the EMFF programmed for this period;
- Portuguese quotas increased by 8.2%, accounting for about 178,000 tonnes; and
- Of the relevant species subject to catch limits, the most significant increases occurred in the quotas for horse mackerel, on the mainland coast, and megrim, monkfish, and cod, in the traditional North Atlantic Fisheries Organization 3M fishing ground.

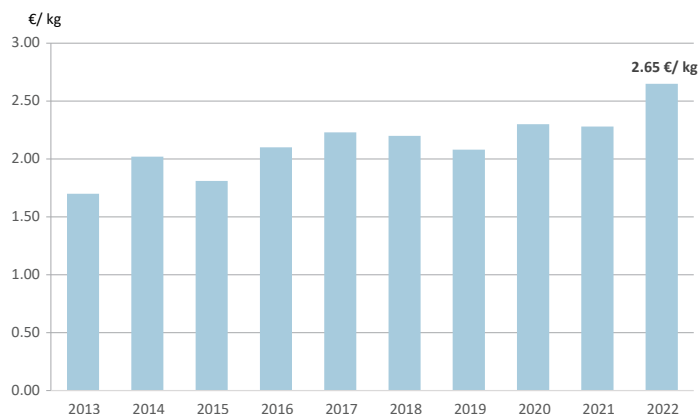
Registered fishermen at national ports
on 31 December



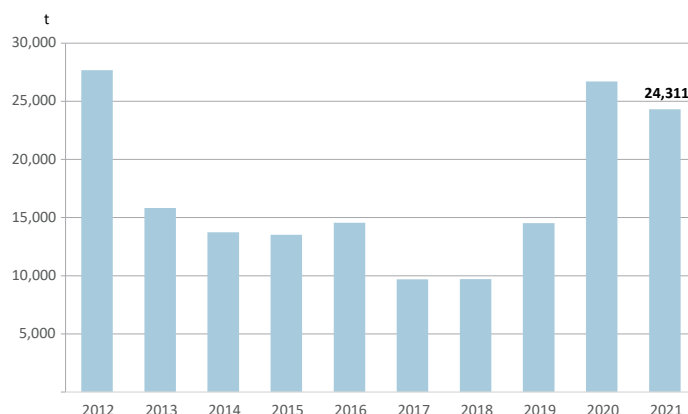
¹ The fishing fleet consists of all vessels registered and used in commercial fishing and the use of fishing gear, which may or may not be licensed, to onboard process the fish caught and transport it and its by-products.

Licensed vessels are authorised to operate with specific fishing gear, in a limited area, and for a certain period.

The average value of landed fish



Nominal catches of sardine



2022

POPULAÇÃO DA PESCÁ, SINISTRALIDADE E FORMAÇÃO

PESCADORES MATRICULADOS



14 159

VÍTIMAS DE ACIDENTES DE TRABALHO



657

INSCRITOS EM CURSOS DE FORMAÇÃO



7 224

FROTA REGISTRADA

NÚMERO DE EMBARCAÇÕES



7 608

ARQUEAÇÃO BRUTA (GT)



86 304

POTÊNCIA (KW)



347 619

CAPTURAS DE PESCADO FRESCO E REFRIGERADO

QUANTIDADE (toneladas)

121 069

VALOR (mil euros)

335 542

PREÇO MÉDIO DA PESCÇA DESCARREGADA



2,65€/Kg

PRODUÇÃO DE SAL MARINHO (CONTINENTE)

NÚMERO DE SALINAS COM PRODUÇÃO

52

QUANTIDADE (toneladas)

117 695

BALANÇA COMERCIAL

SALDO DA BALANÇA COMERCIAL (milhões de euros)

-1 281

TAXA DE COBERTURA (%)

50,7

QUOTAS DE PESCÇA NACIONAIS

QUOTA INICIAL (mil toneladas)

178

TAXA DE UTILIZAÇÃO (%)

38

2022

Public expenditure reached €107 billion in 2022, 44.8% of GDP (47.7% in 2021)

In 2022:

- The nominal value of total public expenditure in Portugal increased to €107.1 billion, corresponding to 48.8% of GDP, 2.9 p.p. less than in 2021;
- Public expenditure as a share of GDP in Portugal was 6.0 p.p. below that of the Euro Area countries as a whole;

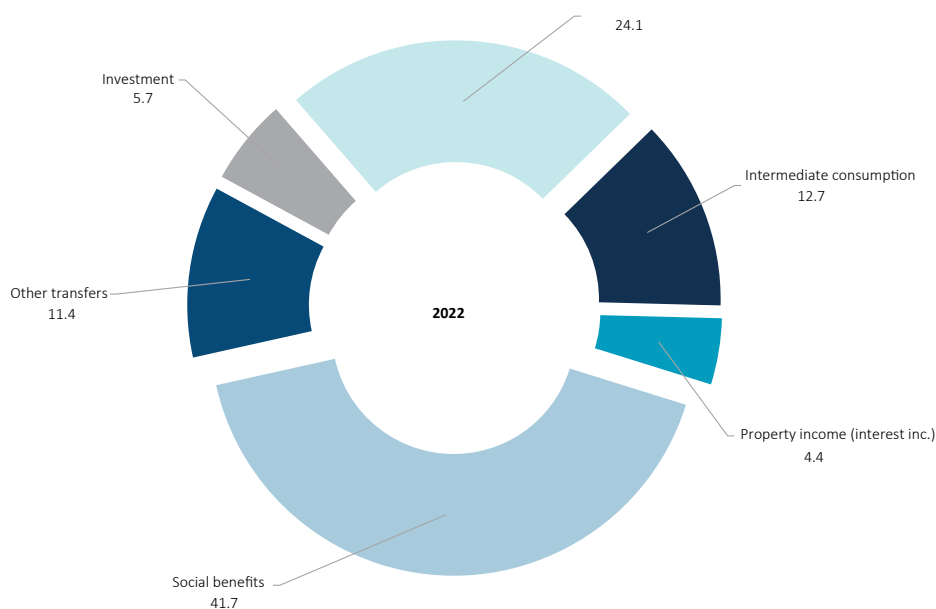
Since Portugal concluded the Economic and Financial Assistance Programme in May 2014, public expenditure as a share of GDP has always been lower than in the euro area countries as a whole; and

- Compared to the previous year, public expenditure increased by 4.4% in nominal terms, reflecting the increased budgetary effort associated with measures to mitigate the impacts of the geopolitical shock and inflation in the Portuguese economy.

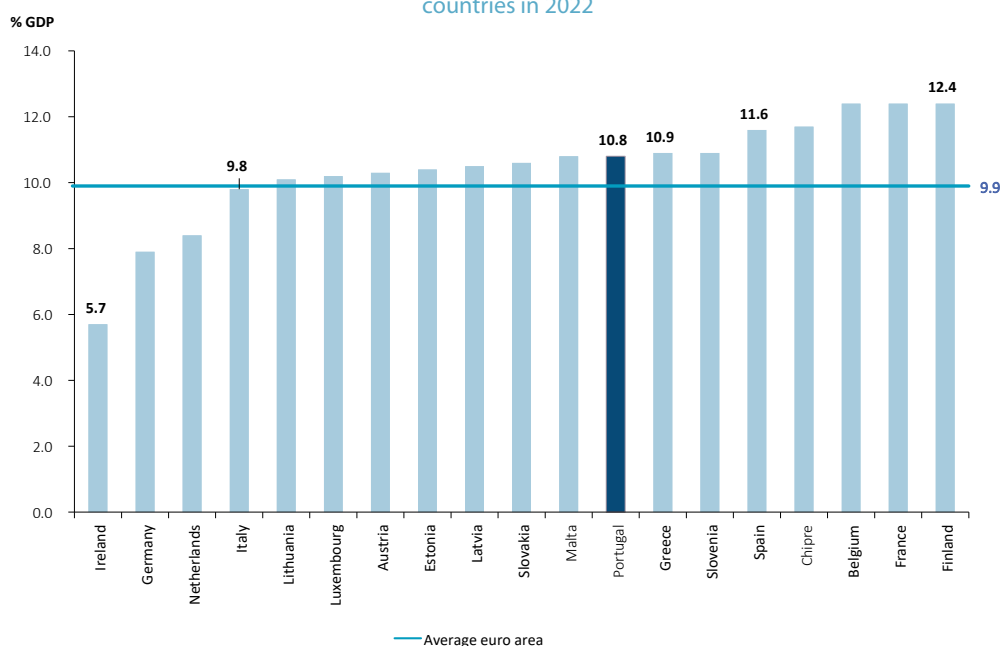
The economic classification headings with the largest share in public expenditure in 2022 were:

- Social benefits: 41.7% of the total; and
- Remunerations: 24.1%.

Weight of public expenditure components (as % of the total), in Portugal, in 2022



Share of general government compensation of employees in GDP in euro area countries in 2022



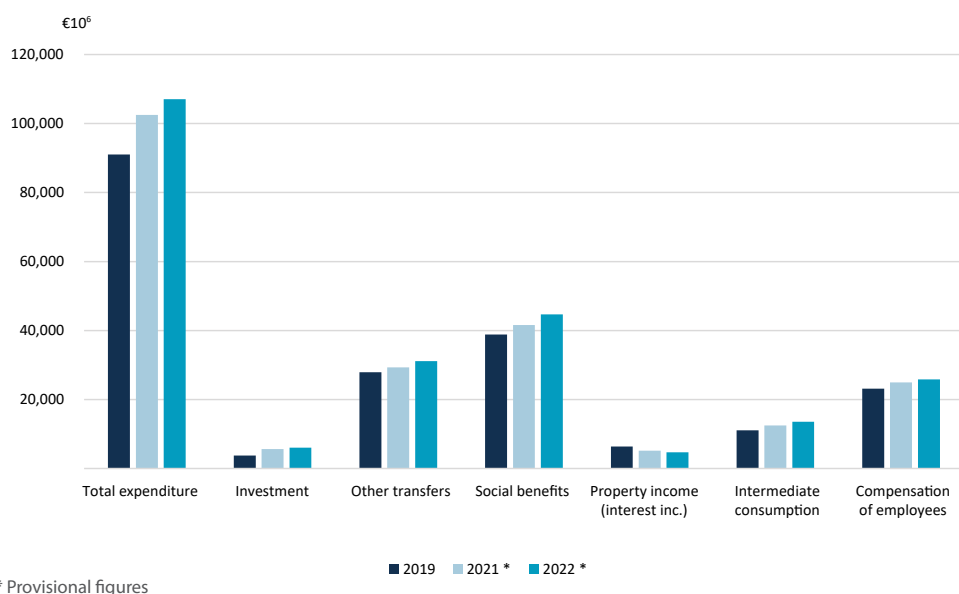
Portugal paid around €4.7 billion in interest on its public debt in 2022, representing reductions of:

- 9.4% compared to the previous year; and
- 44.5% compared to the value recorded 2014, the year the Economic and Financial Assistance Programme was concluded.

In 2021, the last year for which information is available on the classification of expenditure by functions (COFOG), the following stand out:

- Social protection: 38.2% of the total;
- Health: 15.9%; and
- General government services (includes interest paid): 14.1%.

Main items of general government expenditure and debt

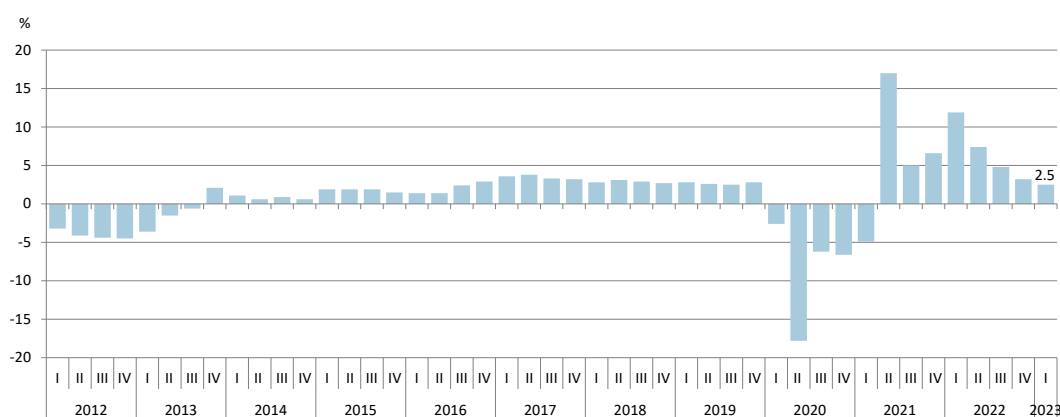


Gross domestic product by volume increased by 2.5% year-on-year and 1.6% quarter-on-quarter

In Q1 2023:

- The Gross Domestic Product (GDP) grew year-on-year:
 - » In real terms: 2.5% (3.2% in the previous quarter); and
 - » In nominal terms: 11.3% (10.7% in the previous quarter);

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



- The implicit GDP deflator accelerated to a year-on-year rate of change of 8.5% (7.3% in the previous quarter), reflecting a gain in the terms of trade, contrary to the observed since Q2 2021;
- The contribution of domestic demand to the year-on-year GDP change in volume decreased from 2.3 p.p. in Q4 2022 to null in Q1 2023;

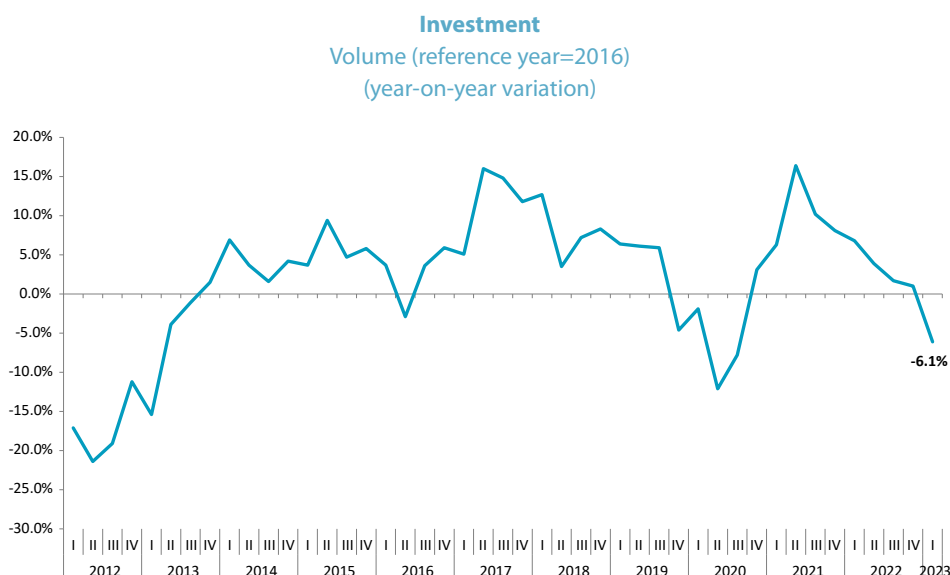
By components of domestic demand, in real terms, there were the following year-on-year changes:

- » Private consumption:¹ 1.8% (2.8% in the previous quarter);
- » Public consumption:² 0.2% (1.4% in the previous quarter); and
- » Investment: -6.1% (1.0% in the previous quarter);

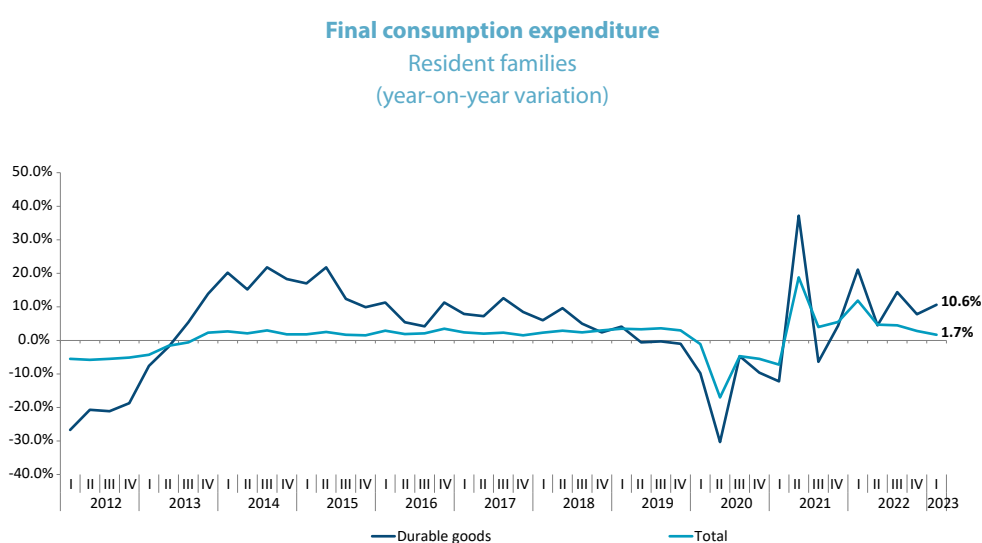


¹ Final Consumption Expenses of Resident Families and Non-Profit Institutions at the Service of Families

² Final Consumption Expenditure of Public Administrations



- The positive contribution of net external demand to the annual change in GDP by volume increased, to 2.6 p.p. (0.9 p.p. in the previous quarter), given the acceleration in Exports of Goods and Services by volume (10.9%; 7.7% in the previous quarter) and the slowdown in Imports of Goods and Services (4.9%; 5.4% in the previous quarter);
- In nominal terms, the external balance of Goods and Services in Q1 was positive (1.6% of GDP), which had not been the case since Q4 2019, reflecting the combined effect of terms of trade gains and positive volume behaviour;
- Compared to the previous quarter, GDP increased by 1.6% in volume (0.3% quarter-on-quarter growth in the previous quarter) because of the following contributions:
 - » Internal demand: -0.8 p.p. (0.6 p.p. in the previous quarter); and
 - » Net external demand: 2.5 p.p. (-0.2 p.p. in the previous quarter).





INE 2023