

Monthly Statistical Bulletin

DECEMBER 2023



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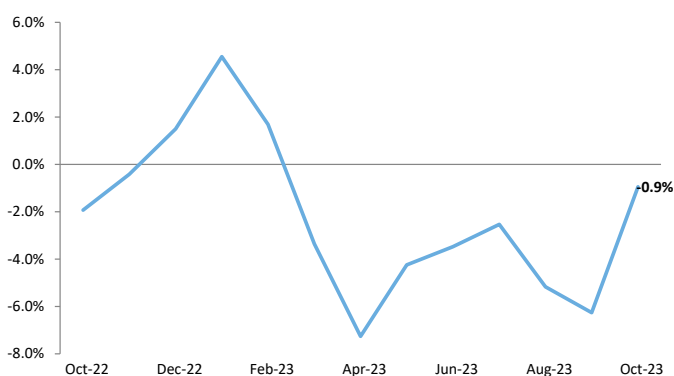
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Industrial production decreases by 0.9% year-on-year

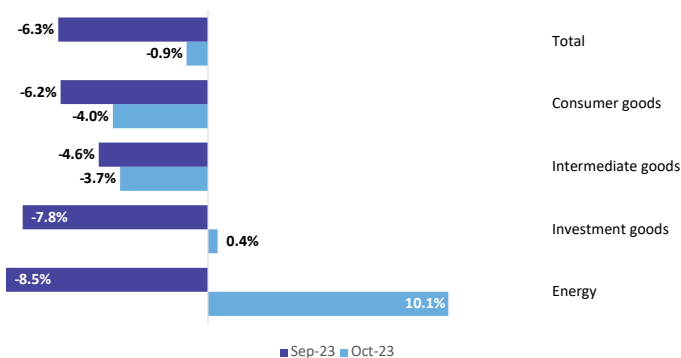
In October 2023, in year-on-year terms and adjusting for calendar and seasonal effects:

- The Industrial Production Index (IPI) decreased by 0.9%, contracting 5.4 percentage points (pp) slower than a month before;
- Excluding the *Energy* grouping, the index decreased by 3.1% (-5.8% in the previous month);
- The *Manufacturing Industry* section decreased by 4.4% (-6.8% last month); and
- The major industrial groupings that make up the index underwent the following year-on-year variations:
 - » *Consumer Goods* contributed -1.4 pp, as a result of a year-on-year decrease of 4.0% (-6.2% in September);
 - » The *Intermediate Goods* went from a rate of change of -4.6% in September to -3.7% in the month under review, contributing -1.3 pp;
 - » The *Energy* grouping had the most influential positive contribution to the change in the total index (1.6 pp) due to a rate of change of 10.1% (-8.5% in the previous month).

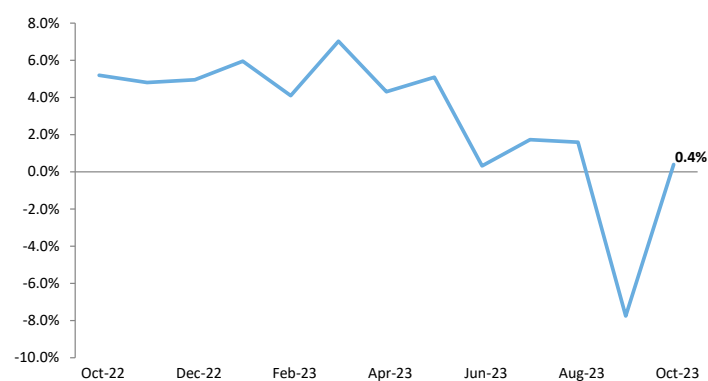
Industrial Production Index
(year-on-year rate of change)
Total



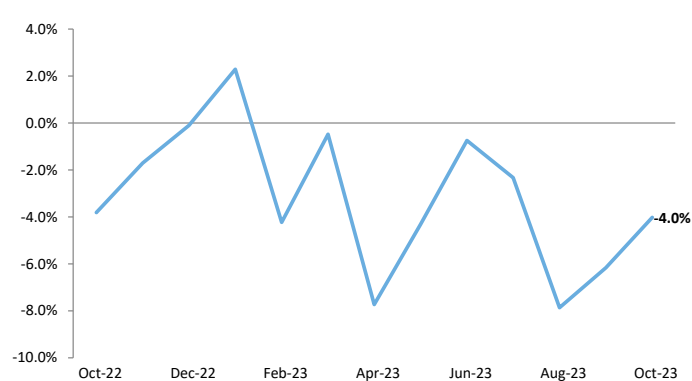
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



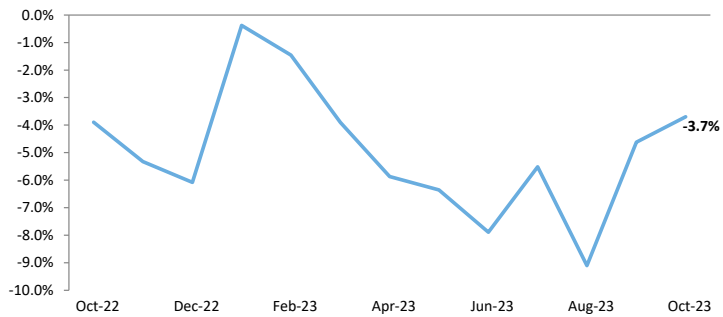
Industrial Production Index (year-on-year rate of change)
Investment goods



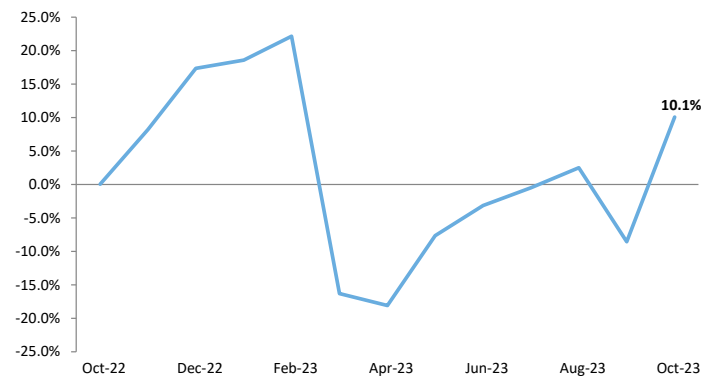
Industrial Production Index (year-on-year rate of change)
Consumer goods



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



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



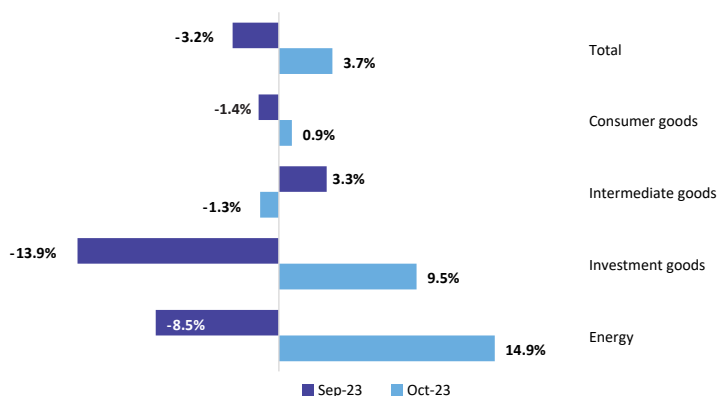
Regarding monthly variation, in October 2023:

- The IPI increased by 3.7% (-3.2% in September);
- All the major industrial groupings made positive contributions to the change in the total index, except for *Intermediate Goods* (-0.4 pp), which went from a monthly increase of 3.3% in September to a decrease of 1.3%;

The most intense contribution (2.4 pp) came from the *Energy* grouping, which grew by 14.9% (-8.5% in the previous month); and

The *Investment Goods* grouping contributed 1.4 pp due to a growth of 9.5% (-13.9% in September).

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



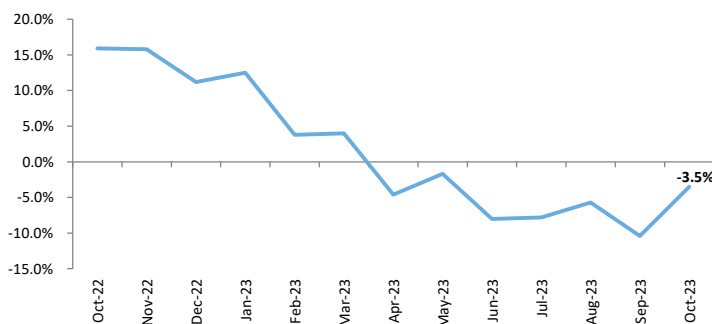
Industry turnover down by 3.5% in October

In October 2023, compared with the same month the previous year:

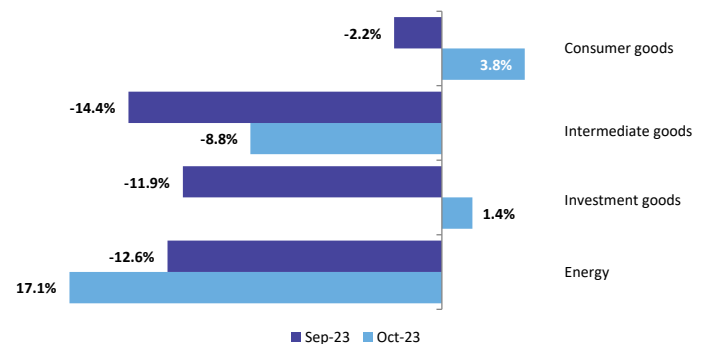
- The nominal variation of the Industry Turnover Index (ITI) was -3.5% (-10.4% in September);
- Excluding the *Energy* grouping, sales in Industry decreased by 2.4% (+9.8% in the month before);
- The index for the domestic market dwindled by 1.3% (-8.1% in the previous month);
- The external market index decreased by 6.6% (-13.8% in September);



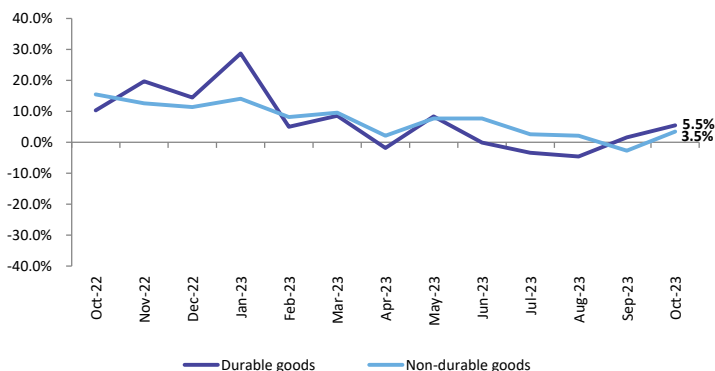
Industry Turnover Index (year-on-year rate of change)
Total



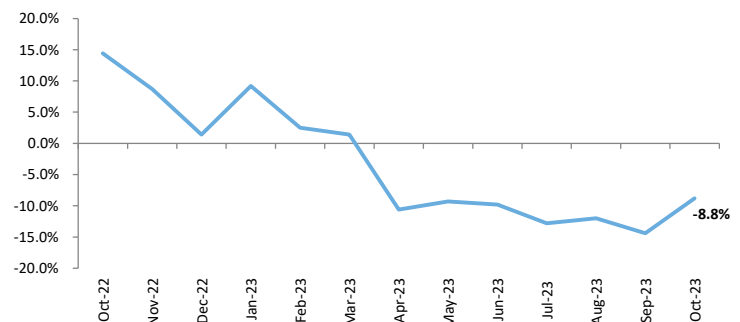
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)



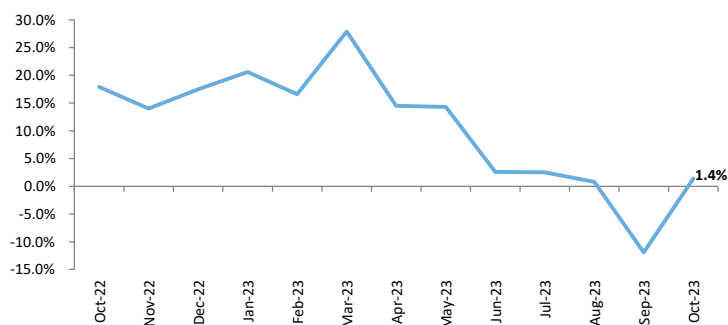
Industry Turnover Index (year-on-year rate of change)
Consumer goods



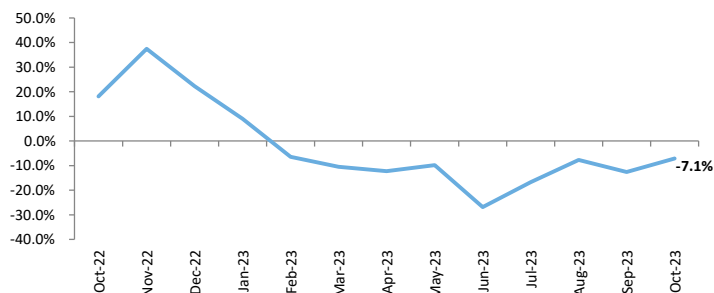
Industry Turnover Index (year-on-year rate of change)
Intermediate goods



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

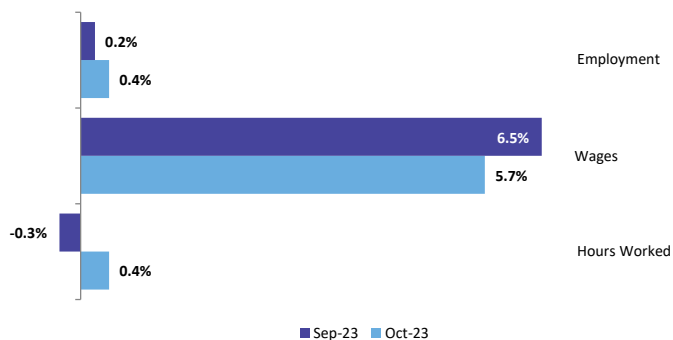


Industry Turnover Index (year-on-year rate of change)
Energy

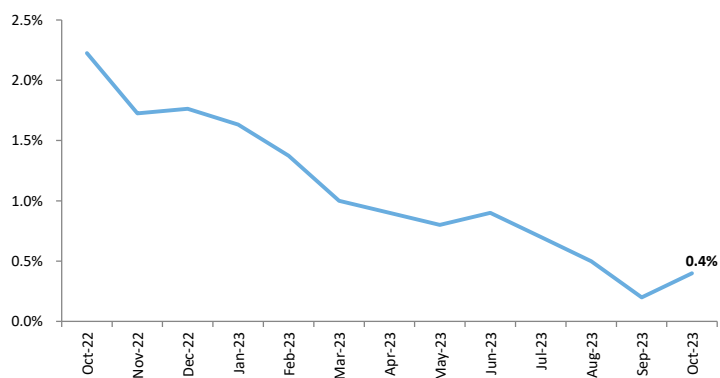


- The employment index grew by 0.4%;
- The gross wages and salaries increased by 5.7%; and
- The calendar-adjusted hours worked index increased by 0.4%.

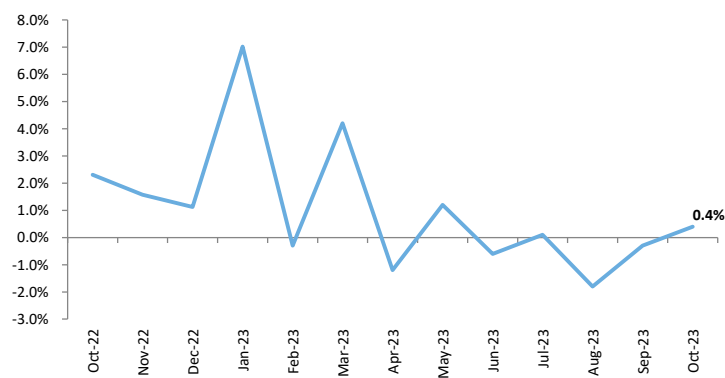
Employment, Wages, and Hours Worked Indices
(year-on-year rate of change)



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



Hours Worked Index*
(year-on-year rate of change)



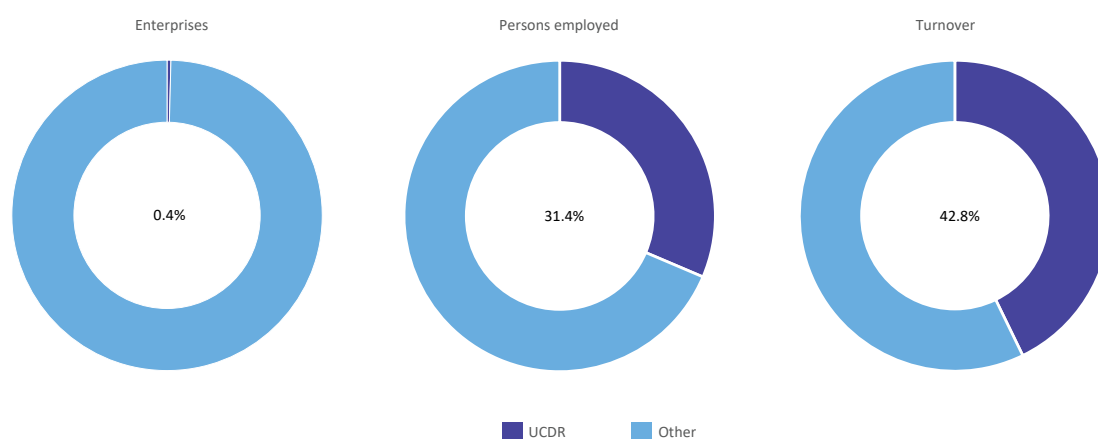
* Values adjusted of calendar effects

Month-on-month, the ITI increased by 3.2% in October 2023. A year before, the corresponding value was 4.2%.

Large-sized commercial units turnover is up by 11.2% from 2019, while employment has fallen by 1.7% over the same period

The concept of large-sized commercial unit (UCDR) is based on the size of the establishments' physical exhibition and sales area. The establishments can be considered individually or as part of a whole belonging to the same enterprise or business group where the commercial activity is carried out. This concept replaces the concept of large commercial area, which is still used colloquially.

Representativeness of UCDRs in retail trade



In 2022, large-sized commercial units:

- Totalled 3,668 establishments, growing 0.5% compared with 2021 and reversing the 0.3% decrease recorded that year;
- Employed 122,400 workers, up by 0.7% from the previous year but slowing down 2.0 pp in this growth;
- Realised an aggregate turnover of €22.2 thousand million, growing by 10.5% compared with 2021 and accelerating by 5.5 pp from that year;
- Realised €22.0 thousand million in sales, with this subset of turnover growing by 10.6% and differentiating into:
 - » Non-food retail units, which grew by 16.3% (+9.9% in 2021; +3.7% compared with 2019); and
 - » Food retail units, which grew by 8.2% (+3.1% in 2021; +14.8% compared with 2019);
- Realised 1.0 thousand million transactions, 13.7% more than in 2021 and accelerating 8.1 pp from that year.

However, not all indicators grew from 2019:

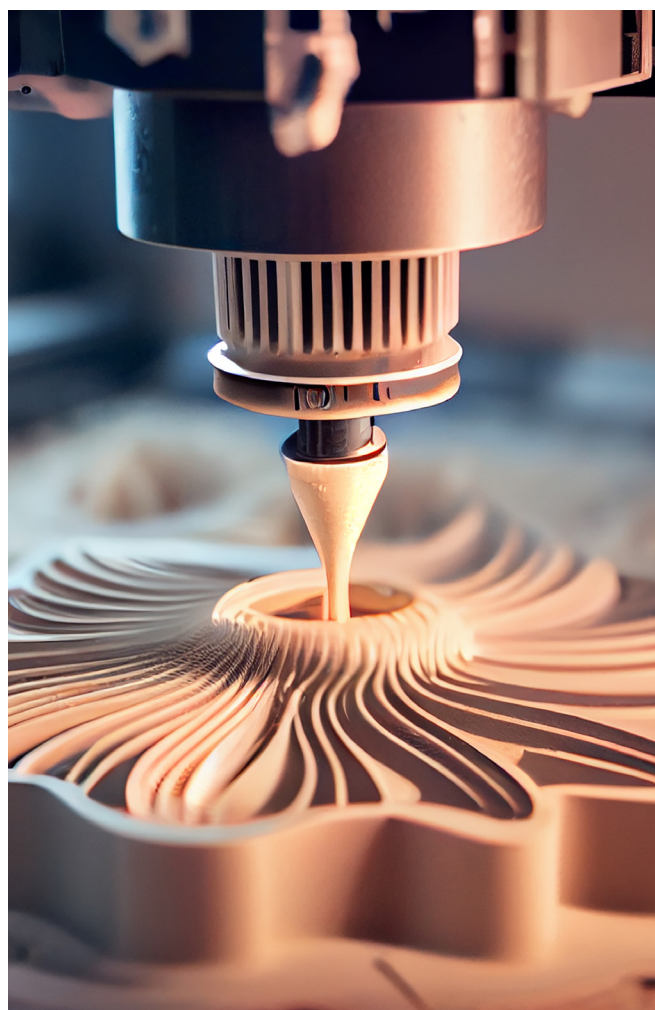
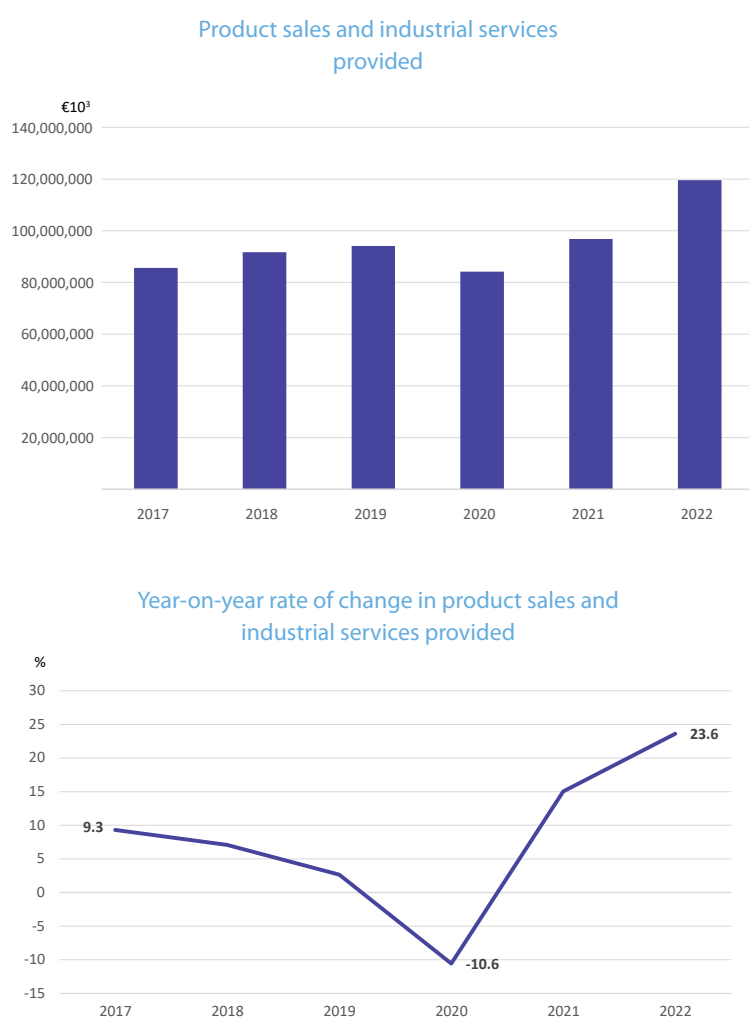
- The number of establishments increased by 1.6%;
- The number of staff employed fell by 1.7%;
- Turnover grew by 11.0%;
- Sales volume increased by 11.2%; and
- The number of transactions contracted by 0.8%.

The sale of own-brand products in food retail units (€6.0 thousand million) accounted for 39.1% of total sales in 2022 (37.9% in 2021), a new series peak level.

Industrial production increased by 23.6% in nominal terms

According to the final results of the Annual Survey on Industrial Production, in 2022:

- Total sales of products and services in the *Manufacturing industries* (divisions 10 to 33, 35 and 38 of CAE Rev. 3) stood at €119.6 thousand million;
- This represents an increase (nominal rate of change) of 23.6% compared with the €96.8 thousand million recorded in 2021;
- Regarding 2019, there was a 27.1% increase.



This growth is partly driven by prices, which rose by 20.5% (year-on-year change in 2022 in the Industrial Production Price Index – IPPI).

This positive variation was mainly the result of contributions from the following activities:

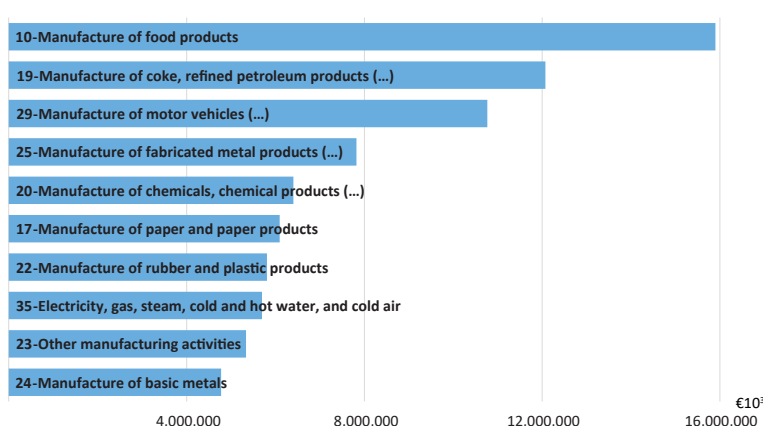
- *Manufacture of coke, refined petroleum products, and energy pellets* (Div. 19), with +5.5 pp;
- *Manufacture of food products* (Div. 10), with +3.6 pp; and
- *Manufacture of paper and paper products* (Div.17), with +1.9 pp.

According to the IPPI, these divisions are among those whose industrial output prices changed the most between 2021 and 2022, with the 26.4% increase in Div.10 standing out.

Still regarding activities, the divisions with the highest relative weight in total sales and service delivery were:

- *Manufacture of food products* (Div. 10): 13.3% or €15.9 thousand million;
- *Manufacture of coke, refined petroleum products, and energy pellets* (Div. 19): 10.1% or €12.1 thousand million; and
- *Manufacture of motor vehicles, trailers and semi-trailers* (Div. 29): 9.0% or €10.8 thousand million.

Sales of products and services by activity
(Divisions of CAE Rev. 3) in 2022



Considering the total sale of products and provision of services of each manufacturing division in 2022, only two have not yet recovered 2019 levels:

- Division 29 – *Manufacture of motor vehicles, trailers and semi-trailers* (-7.7%); and
- Division 33 – *Repair and installation of machinery and equipment* (-5.2%).

Apparent consumption grew by 25.0% in 2022 as a result of similar contributions from the following components:

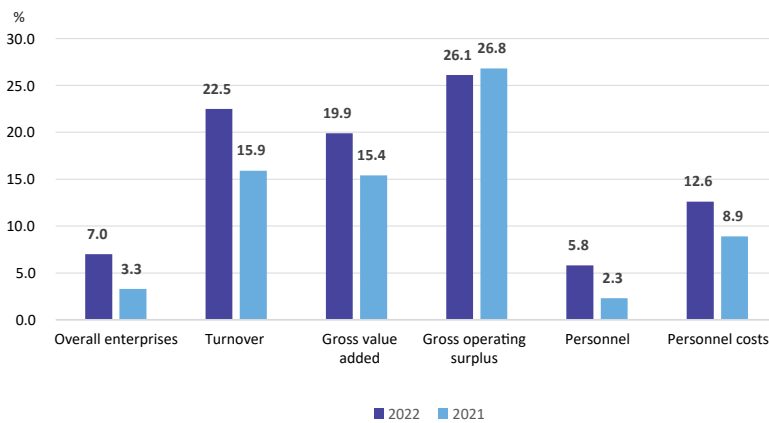
- Imports: +24.8%;
- National production: +24.0%; and
- Exports: 23.4%.

Economic activity in the business sector accelerated in 2022

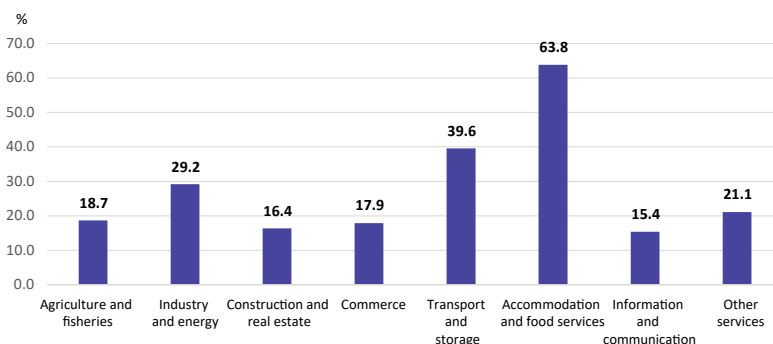
In 2022, the 1,453,728 companies¹ in Portugal recorded the following nominal growths compared with the previous year:

- Turnover: 22.5%;
- Gross value added (GVA): 19.9%;
- Gross operating surplus (GOS): 26.1%;
- Personnel: 5.8%; and
- Personnel costs: 12.6%.

Business indicators, change on previous year (%)



Turnover, by sector of economic activity, change 2021-2022 (%)



Industry and energy was the sector of economic activity that contributed the most to turnover growth between 2021 and 2022 (+8.4 pp), followed by *Trade* (+6.2 pp).

¹ In this summary, the term "company" is based on the assumption that each legal unit corresponds to a company.

The main contributors to GVA were *Other services*, and *Accommodation and food services* (+3.9 pp and +3.2 pp, respectively). *Financial services* contributed the most to GOS (+5.5 pp).

There were 488,807 non-financial businesses in 2022 (+4.3% compared with 2021), having grown by:

- 24.1% in turnover (+16.2% in 2021);
- 18.6% in GVA (+16.3% in 2021);
- 24.2% in GOS (+30.3% in 2021); and
- 5.2% in personnel (+2.9% in 2021).

Large enterprises showed higher growth in most economic variables, except for GVA. Regarding the latter, small and medium-sized enterprises grew slightly more than large ones (18.9% and 18.1%, respectively).

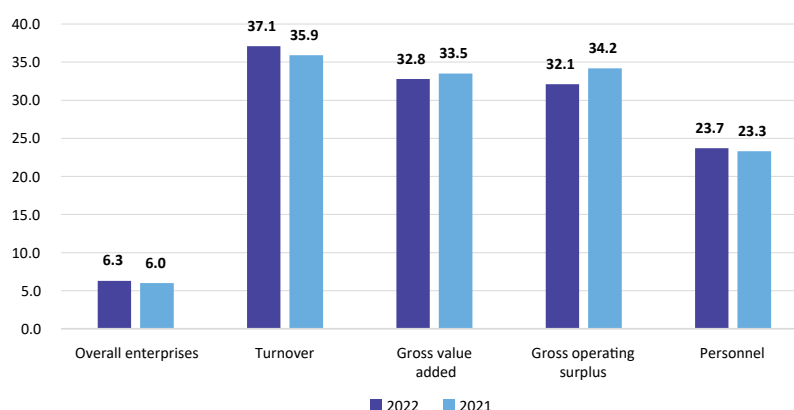
Also in non-financial companies:

- Apparent labour productivity reached almost €35 thousand per person employed; and
- Average annual remuneration totalled €17.3 thousand per person employed.

In 2022, there were 30,742 companies with an exporting profile in Portugal (up by 8.9% from 2021), which, compared with non-financial companies as a whole, represented:

- 6.3% of the overall number;
- 37.1% of turnover;
- 32.8% of GVA;
- 32.1% of GOS; and
- 23.7% of personnel.

Business indicators for companies with an export profile compared with non-financial companies as a whole, 2022 and 2021 (%)



IT continued to stand out in 2021 as the fastest-growing service provided to businesses in terms of value

In 2022 and concerning *Services Provided to Enterprises*:¹

- The total value grew by 20.5%, reaching €25.5 thousand million;

This figure is 4.5 pp lower than the total for non-financial corporations but accelerating by 4.3 pp compared with the previous year and by 22.1 pp compared with 2020;

Compared with 2019, there was an increase of 37.8%;

- Gross Value Added (GVA) increased by 20.7% (+15.1% in 2021 and +3.8% in 2020) and reached €15.6 thousand million, surpassing non-financial corporations (+18.9%);

Compared with 2019, GVA grew by 44.1%;

- The Gross Operating Surplus (GOS) increased by 15.4% compared with the previous year (+11.2 in 2021 and +10.1% in 2020) and 41.3% compared with 2019, totalling €4.1 thousand million. The year-on-year change was, therefore, lower than that recorded for all non-financial companies (+24.0%);
- Computing services* continued to be the most representative activity (37.1% of the total provision of services; +1.7 pp than in 2021). It also grew the most in 2022: 26.3% (+20.4% in 2021);
- Compared with 2019:
 - » This sector grew by 68.1%;
 - » Its GVA and GOS increased by 25.6% and 12.1% respectively;
- Accounting, auditing, and consulting* remained the second most representative activity (25.9% of the total provision of services), having grown by 19.7% year-on-year (+14.2% in 2021) and surpassing by 31.4% its value in 2019; and
- Considering all services provided to enterprises, the five largest enterprises accounted for 24.1% of total services rendered (22.6% in 2021);

By activity, this concentration indicator varied between a maximum of 83.9% in *Management and operation of computer equipment* and a minimum of 8.3% in *Architectural activities*.

These results correspond to 143.5 thousand enterprises, representing increases of 6.8% compared with the previous year (+6.3% in 2021 and +1.4% in 2020) and 15.0% compared with 2019.

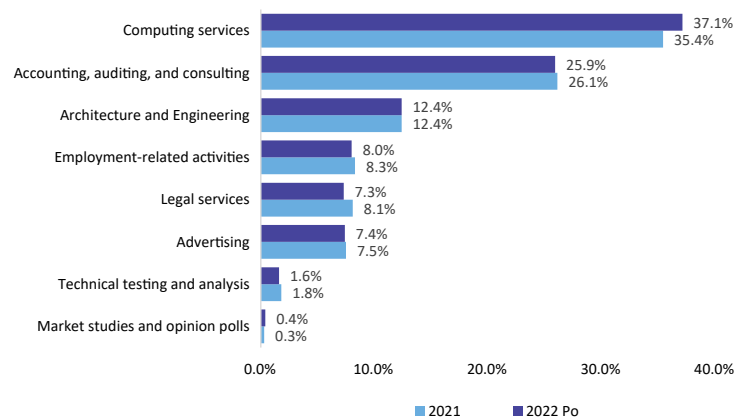
These companies employed 506 thousand people, corresponding to increases of 8.4% year-on-year (+7.7% in 2021 and -3.0% in 2020) and 13.3% compared with 2019).

All services provided to enterprises sectors showed increases in the persons employed variable in 2022, with *Information technology* and *Market research and opinion polling* standing out with increases of 14.3% and 13.5%, respectively;

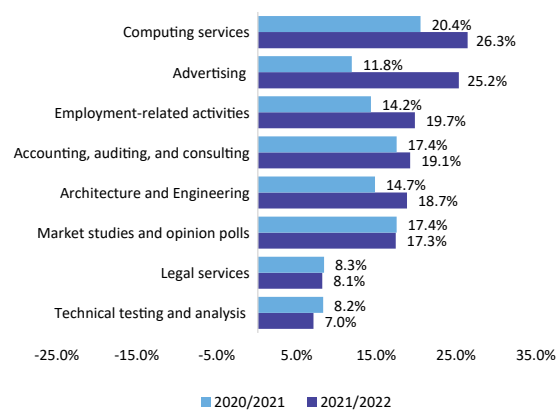


¹ The Business Services are comprised of the following activities: *Computing; Legal; Accounting, auditing, and consulting; Architecture and Engineering; Technical testing and analysis; Advertising; Market studies and opinion polls; Employment related activities.*

Services Rendered to Enterprises – Share of each sector in the total, 2021 and 2022



Services Rendered to Enterprises – Rate of change by sector, 2020/2021 and 2021/2022



French affiliates accounted for 16.6 % of the gross value added by all inward foreign affiliates

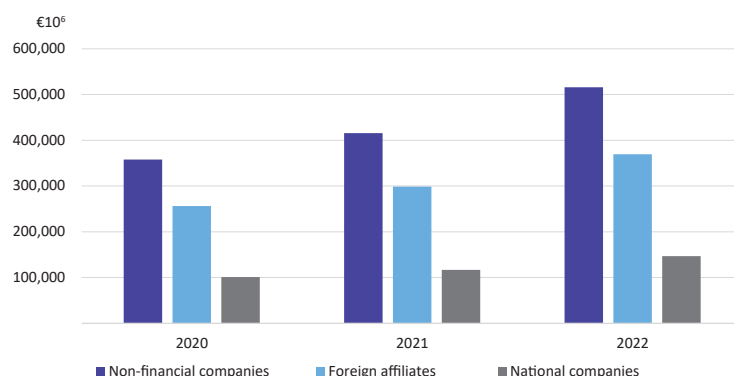
In 2022:

- Portugal had 10,402 inward foreign affiliates, 2.3% more than in 2021 and 2.1% of all non-financial corporations;
- Foreign affiliates employed around 639 thousand people, 18.4% of total employment in non-financial corporations;
- On average, each affiliate employed around 61 people, much more than domestic companies (around six people);

Between 2020 and 2022, foreign affiliates employed 68,000 more people, increasing their share of total employment by 0.6 pp;

- The turnover of foreign affiliates in Portugal grew by 25.4% (+15.4% in 2021), reaching €147 thousand million;

Turnover, 2020-2022

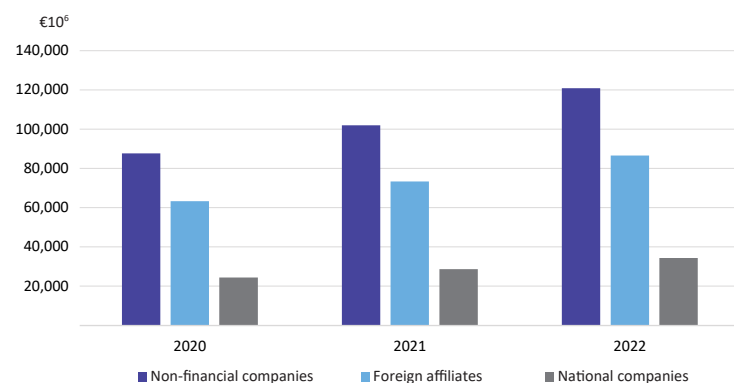


- The gross value added (GVA) by inward foreign affiliates grew by 19.9% (+17.4% in 2021), corresponding, in nominal terms, to €34 thousand million;

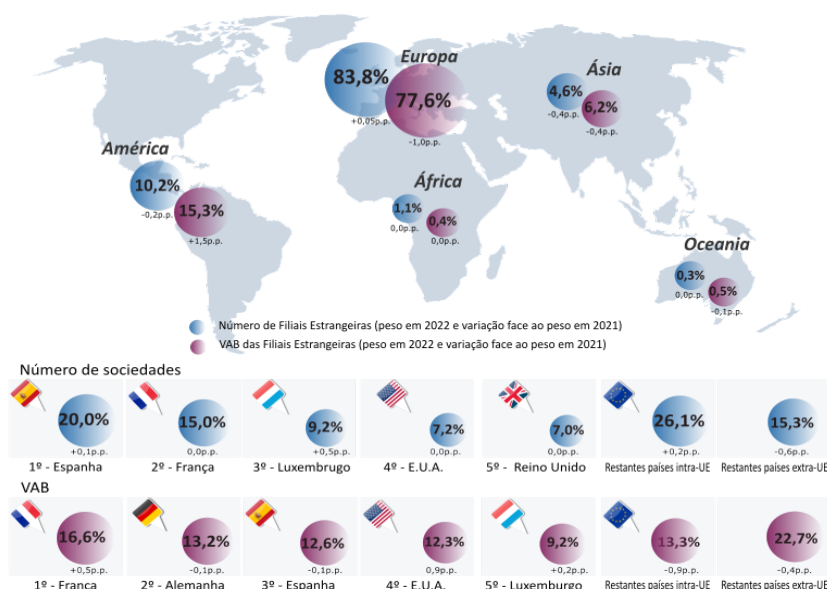
Almost two-thirds (65%) of that value was generated by inward foreign affiliates of European Union corporations;

The country of origin of capital control with most weight in terms of GVA was France, concentrating 16.6% of foreign affiliates' GVA;

Gross Value Added, 2020-2022

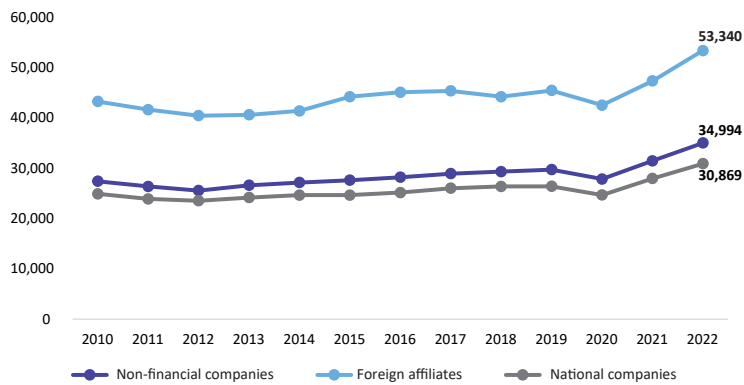


The origin of capital control (2022)

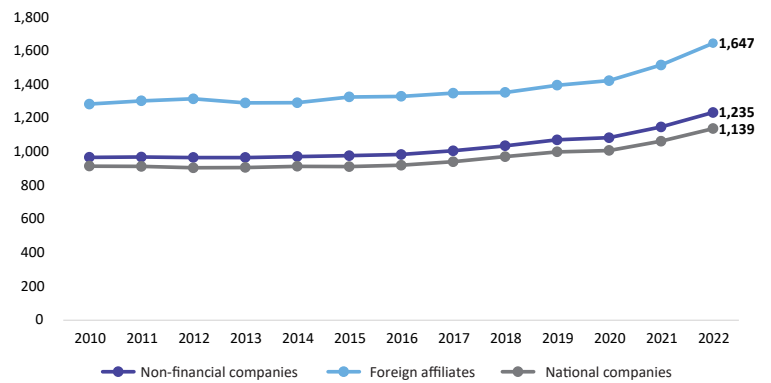


- Compared with domestic corporations, foreign affiliates have:
 - » A 69.7% higher apparent labour productivity, reaching €53,340; and
 - » A 44.6% higher average monthly remuneration per person employed, reaching €1,647;

Apparent labour productivity (€)



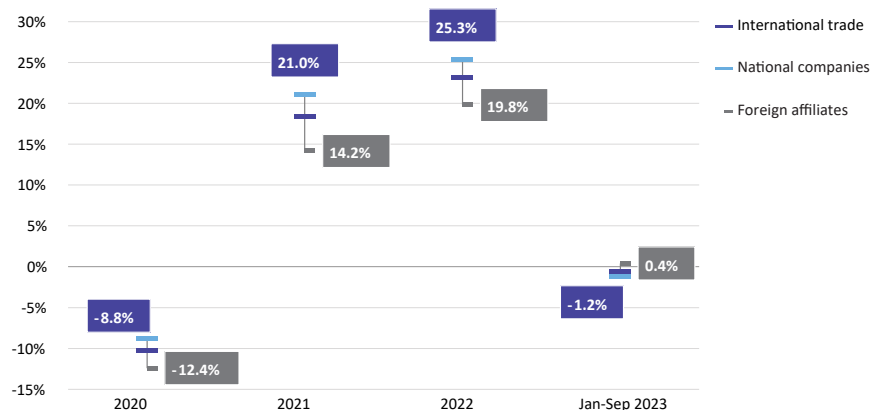
Average monthly remuneration (€)



- The GVA by large foreign affiliates (591 companies) was 63.9% of the total GVA by foreign affiliates;
- The GVA by foreign affiliates with an export profile (42.1% of the total GVA by these companies) increased by 11.4%;
For foreign affiliates without an export profile, the increase in GVA was higher: 26.9%; and
- Foreign affiliates' exports accounted for 36.9% of the national total exports of goods and increased by €4.8 thousand million from the previous year (+19.8%), less than what domestic companies grew (+25.3%).

In the first nine months of 2023, exports by foreign affiliates increased by 0.4% compared with the same period a year earlier, bucking the trend of exports by domestic affiliates (-1.2%) and international trade as a whole (-0.6%).

International Trade of Goods - Exports - year-on-year rates of change
Foreign subsidiaries, domestic companies and total international trade of goods

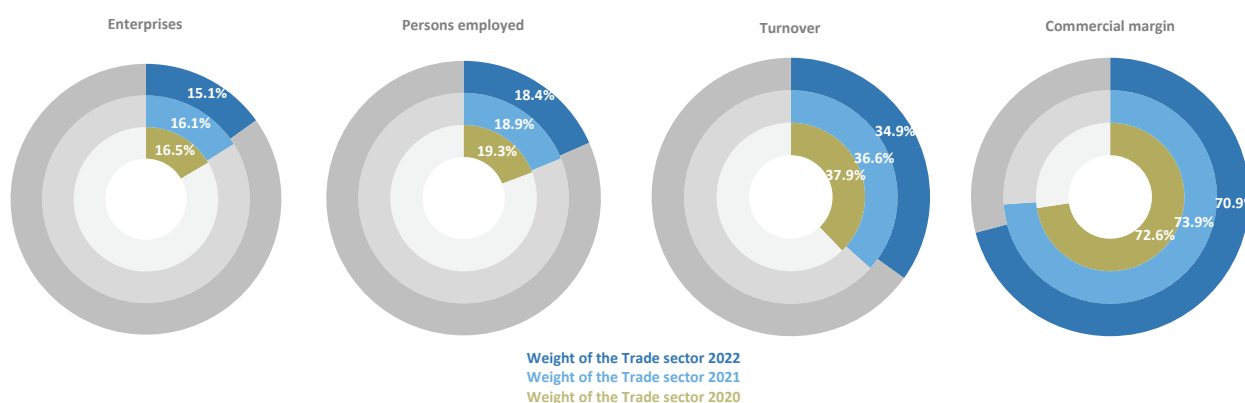


Turnover of trade companies in 2022 increased by 17.9% compared with 2021 and by 23.3% compared with 2019

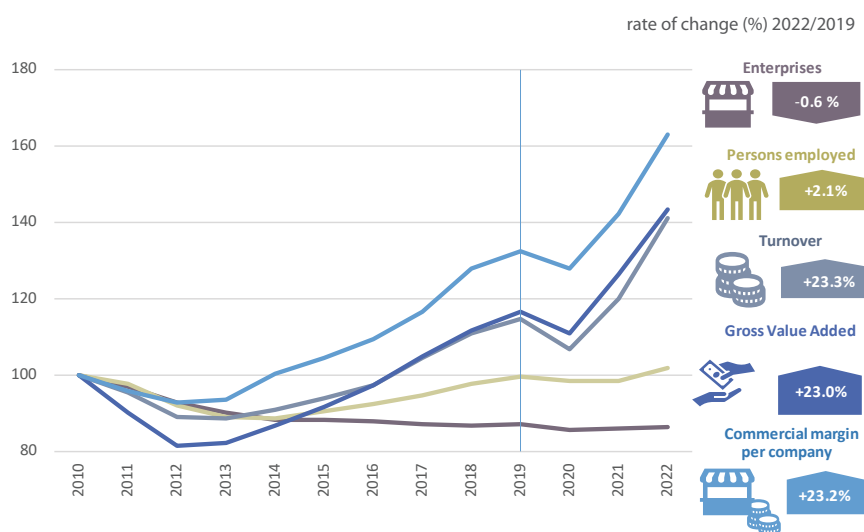
In 2022, the trade sector¹ in Portugal:

- Comprised 217.2 thousand companies and 825.7 thousand workers (+3.4%; -0.01% in 2021);²
- Realized a turnover of €186.1 thousand million (+17.9%; +12.2% in 2021);
- Obtained:
 - » A gross value added of €24.4 thousand million (+13.5%; +13.8% in 2021);
 - » A global commercial margin of €33.2 thousand million (+15.2%; +11.8 % in 2021); and
 - » A commercial margin per company of €153 thousand million (+14.5%; +11.4% in 2021).

Weight of the Trade sector in the business sector, 2020-2022



Evolution of the main indicators for Trade Companies (2010=base 100), 2010-2022



Compared with 2019, and in nominal terms, despite the slight decrease in the number of companies (-0.6%) and the contained increase in the number of persons employed (+2.1%), Trade companies recorded significant increases in the main economic indicators:

- Turnover: +23.3%;
- Gross value added: +23.0%;
- Global commercial margin: +22.5%; and
- Commercial margin per company: +23.2%.

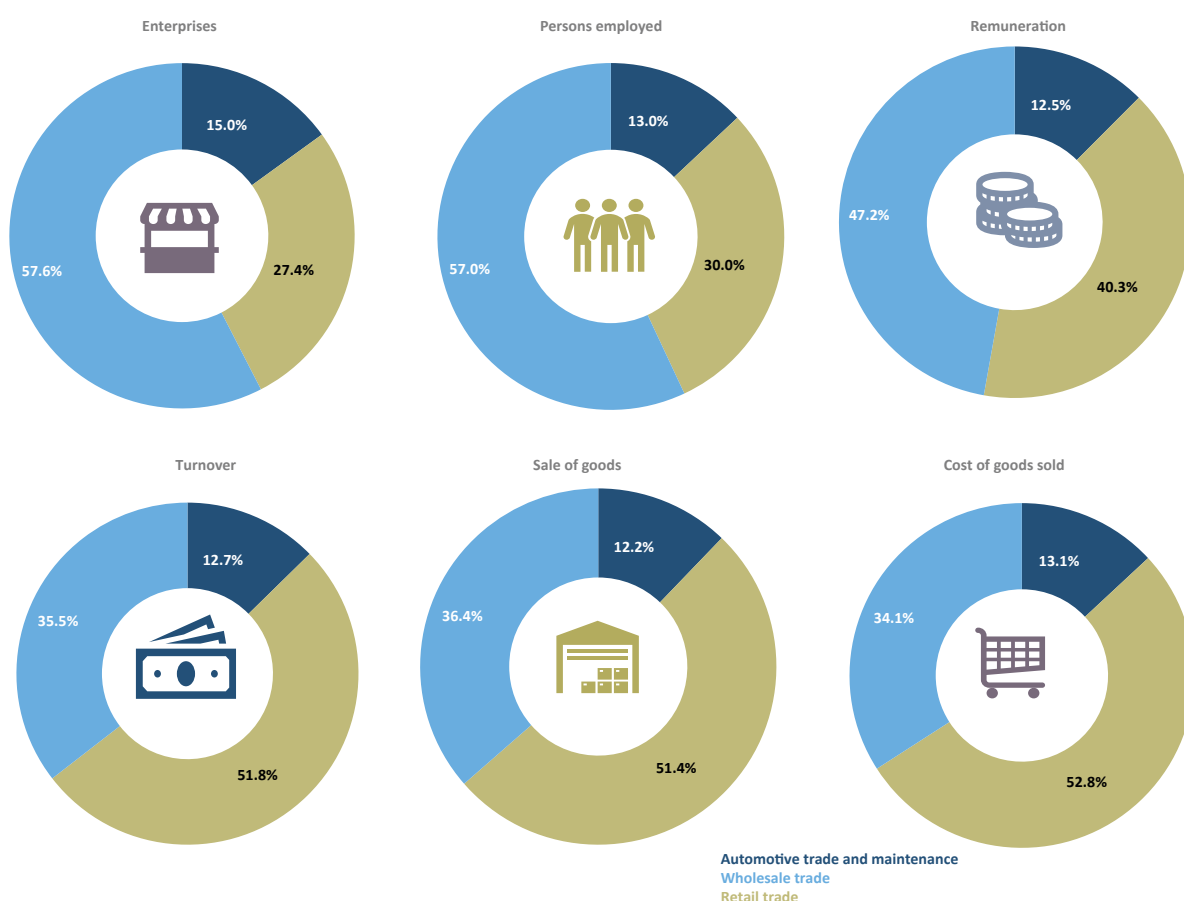
¹ Includes companies in section G of the Portuguese Classification of Economic Activities (CAE).

² Whenever two percentages are shown in parentheses, the first indicates the annual change in 2022 compared with 2021; the second, the rate of change in 2021, compared with 2020.

Also in 2022:

- The *Automotive trade* enterprises showed a 14.5% increase in turnover (+9.9% in 2021);
Their global commercial margin and margin per company grew by 19.3% and 16.7%, respectively (+11.1% and +9.7% in 2021, in the same order);
Its workforce increased by 2.8% (-0.5% in 2021);
- In *Wholesale trade*, turnover grew by 20.0% in 2022 (+15.0% in 2021), the global commercial margin increased by 12.0% (+14.2% in 2021), the same as the margin per company (+11.5%; +13.7% in 2021), and the number of persons employed rose by 2.6% (-0.03% in 2021);
- *Retail trade* saw increases of 16.3% in Turnover (+9.4% in 2021), 17.8% in the global commercial margin (+9.5% in 2021) and 17.4% in the margin per company (+9.5% in 2021), with a less significant increase in the number of persons employed (+3.9%, after +0.1% in 2021); and
- Enterprises with large-sized commercial units³ establishments accounted for 42.8% of the turnover (45.1% in 2021) and 31.4% of the persons employed (32.8% in 2021) of the retail trade activities to which they belong, although they only accounted for 0.4% of the number of enterprises (0.5% in 2021).

Weight of the trade subsectors in the total of the main indicators, 2022



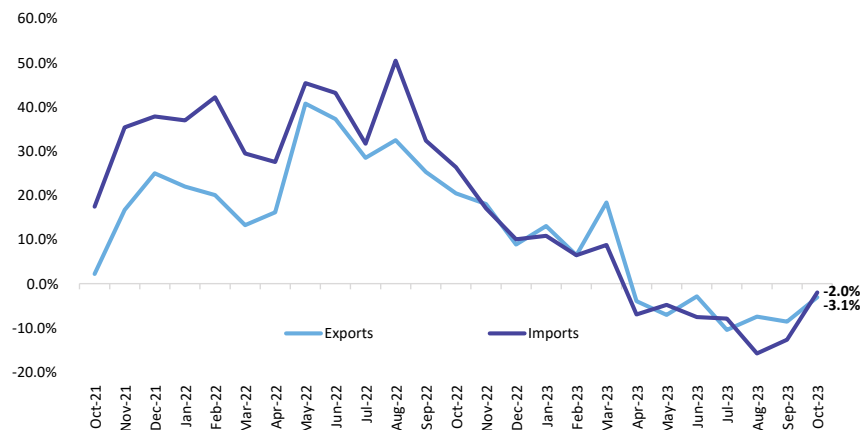
³ The establishments that are part of the Large-sized Commercial Units belong to a specific universe and carry out their main economic activity at the retail trade level (CAE Rev.3 groups 471, 472 and 474 to 477) and/or at the automotive trade level (CAE Rev.3 group 453 - parts and accessories). For more detailed information on the activity of these establishments in 2022, see here the press released published on December 4, 2023.

Exports and imports fell by 3.1% and 2.0% in October

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

- Exports of goods decreased by 3.1% (-8.6% in the previous month); and
- Imports of goods fell by 2.0% (-12.7% in the previous month).

Nominal rate of change of exports and imports

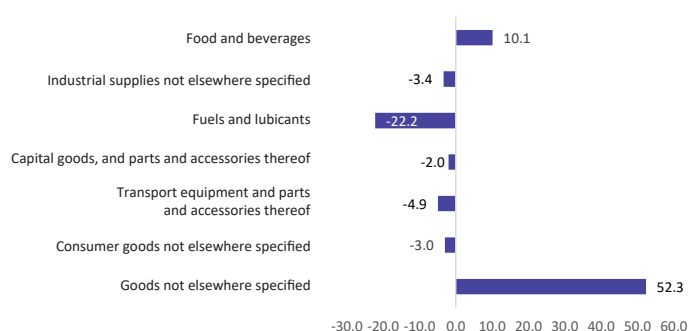


Analysing by broad economic categories of goods, *Fuels and lubricants* stood out in both flows (-22.2% in exports and -23.0% in imports), reflecting decreases in volume (-5.9% and -7.3%, respectively) and the reduction in prices of these products on the international market (-17.3% and -16.9%, in the same order).

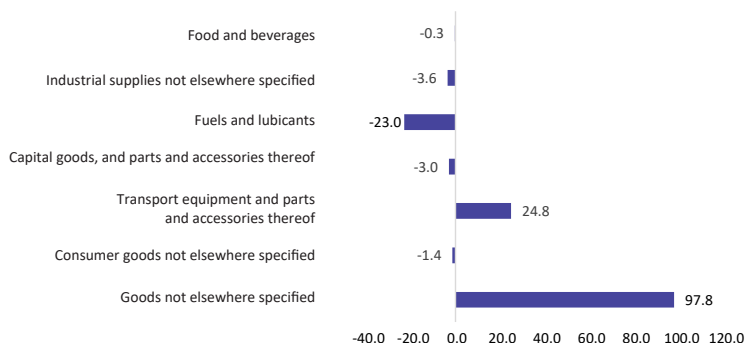
Excluding *Fuels and lubricants*, exports fell by 1.7%, while imports, after two months in decline, rose by 1.3% (-8.4% and -10.1%, respectively, in September 2023).



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



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



Regarding the unit value indices (prices), there were the following year-on-year changes:

- -4.6% in exports (-4.7% in September 2023; +14.9% in October 2022); and
- -5.9% in imports (-6.9% in the previous month; +13.8% in October 2022).

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

- 2.9% in exports (-1.6% in the previous month; +13.1% in October 2022); and
- 4.7% in imports (-4.6% the month before 2023; +10.2% in October 2022).

Also in October 2023, but relative to the previous month:

- Exports increased by 3.4% (+17.7 in September); and
- Imports increased by 10.4% (+9.9% in the previous month).

In October 2023, the trade balance of goods deficit:

- Reached €2,900 million, €18 million more than in the same month in 2022 and €669 million more than in the previous month;
- Excluding *Fuels and lubricants*, it totalled €2,264 million, up by €212 million compared with October 2022 and by €738 million compared with the previous month.

In the quarter ending in October, in year-on-year terms:

- Exports fell by 6.4% (-9.0% in Q3 2023); and
- Imports fell by 10.1% (-12.1% in Q3 2023).

More information:
[International Trade Statistics – October 2023](#)

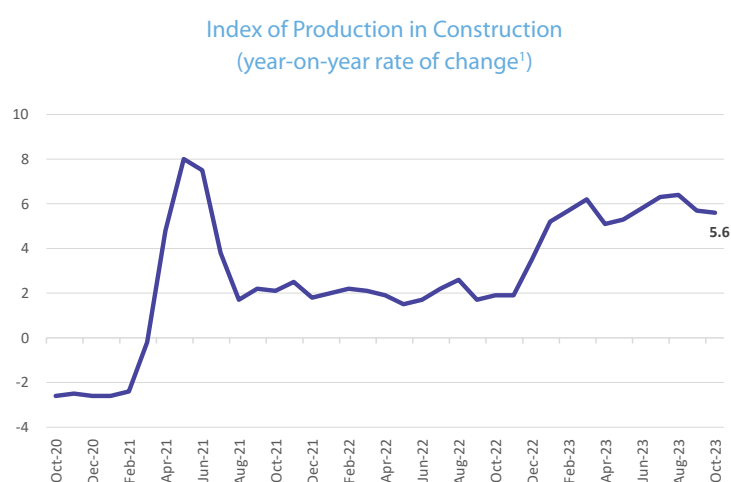
Production in Construction grew by 5.6% in October

In October 2023, the Construction Production Index¹ grew 5.6% year-on-year, 0.1 pp less than the previous month. This change was driven by different behaviours of the segments that make up the sector:

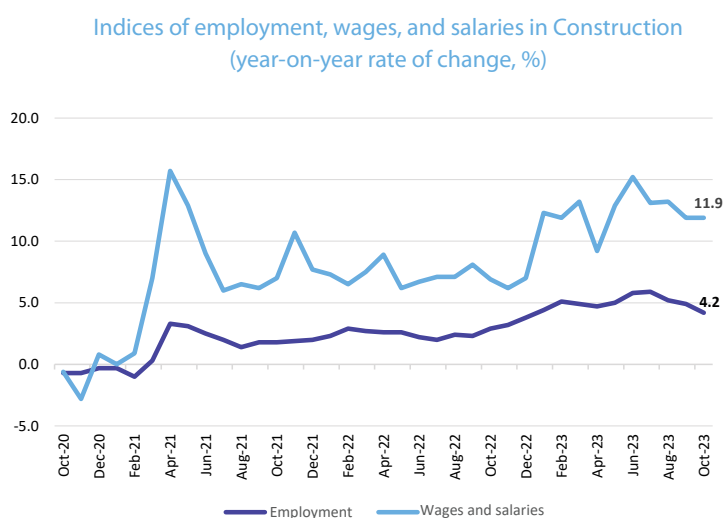
- *Building construction*: +4.6% (+0.1 pp than in September); and
- *Civil engineering*: +7.1% (-0.5 pp compared with the previous month).

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

- Employment index: 4.2% (4.9% in the previous month); and
- Wages and salaries index: 11.9% (the same as in the previous month).



¹ Média móvel de 3 meses ajustada de efeitos de calendário e sazonalidade.



¹ Three-month moving average = $[(\text{month } n-2 + \text{month } n-1 + \text{month } n) / (\text{month } n-14 + \text{month } n-13 + \text{month } n-12)] * 100 - 100$, adjusted for calendar effects and seasonality.

As regards month-on-month changes, in October 2023, Construction sector indexes behaved in the following ways:

- Total Production index: 0.2% (0.4% in October 2022);
- Production index – *Building construction*: 0.3% (0.2% in October 2022);
- Production index – *Civil engineering*: 0.1% (0.6% in October 2022);
- Employment index: -0.1% (0.5% in October 2022); and
- Wages and salaries index: 0.7% (the same as in October 2022).

More information:
[Indices of Production, Employment and Wages in Construction – October 2023](#)

Bank valuation on housing decreased €6, to €1,530 per square meter

In November 2023, the median value of bank valuation, carried out as part of credit applications for the purchase of housing, was €1,530 per m², €6 less (-0.4%) than in the previous month.

Also compared with the previous month:

- The Alentejo showed the most significant increase: 0.8%; and
- The Algarve recorded the biggest drop: 2.1%.

Compared with the same month last year:

- The median value of valuations grew by 5.6% (+8.2% in October); and
- The most intense variation was in the Região Autónoma da Madeira (17.0%) and the smallest in the Algarve (2.8%).

The number of bank appraisals considered was 29,251, corresponding to an increase of 14.5% compared with the same month last year and 8.9% compared with the previous month.

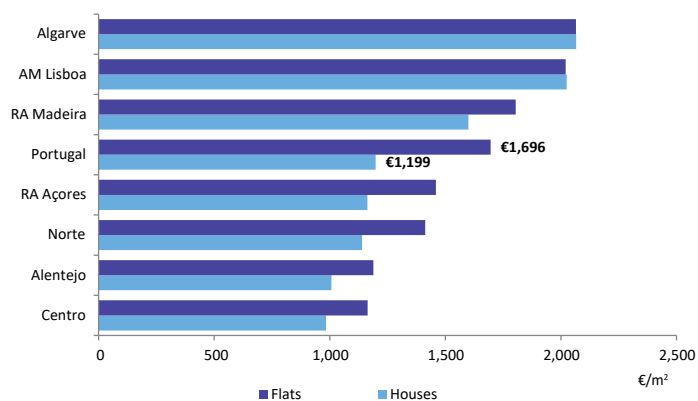
Of the assessments considered in the reference month:

- Around 19.0 thousand concerned flats; and
- Some 10.2 thousand pertained to houses.

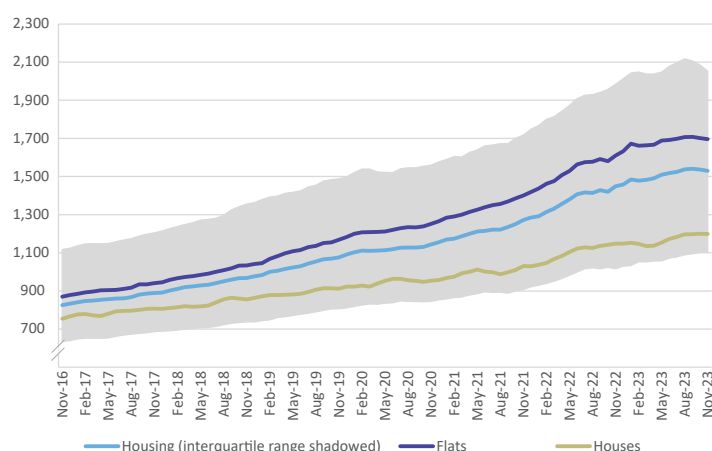
In year-on-year terms, the analysis by type of dwelling reveals that in November 2023, the median bank appraisal value:

- Increased by 5.3% for flats, standing at 1,696 €/m²; and
- Rose 4.4% for houses, reaching 1,199 €/m².

Average Banking Valuation – November 2023
Flats and Houses



Median Value of Bank Valuation on Housing (€/m²)



In November 2023, compared with the previous month, the median bank appraisal value:

- In flats:
 - » T2 grew by €12, to 1,737 €/m²; and
 - » T3 decreased by €13, reaching 1,505 €/m².

These two types together accounted for 80.0% of all flat valuations carried out;

- In houses:
 - » T2 remained at 1,150 €/m²;
 - » T3 grew by €10, to 1,187 €/m²; and
 - » T4 decreased by €36, reaching 1,242 €/m².

Together, these three types accounted for 89.6% of the housing valuations.

The implicit interest rate was 4.524%, having decreased to 4.366% in new contracts

In November 2023:

- The implicit interest rate on all housing loan agreements rose to 4.524%, up by 9.1 basis points¹ (bps) from the previous month and the highest since March 2009;

This is the sixth consecutive month of dwindling implicit interest rate increases;

For contracts concluded in the last three months, the interest rate fell to 4.366%, 1.4 bps below the previous month, diminishing for the first time since March 2022;

- For Home Purchases, the primary type of mortgage lending, the implicit interest rate rose to 4.497% (+8.9 bps than in October);

For contracts of this nature concluded in the last three months, the rate decreased to 4.353% (-1.1 bps from the previous month);

- Considering all contracts, the average value of loan instalments increased by €4 compared with the previous month and €108 year-on-year, reaching €396 (a 37.5% increase). Of this amount, €240 (61%) corresponds to interest payments and €156 (39%) to capital amortisation;

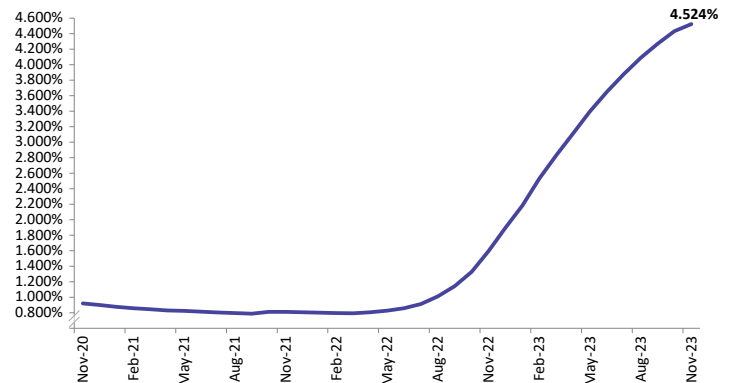
Note that in November 2022, the interest component represented only 29% of the average loan instalment (€288);

For contracts concluded in the last three months, the average value of loan instalments was up by €11 from the previous month to €655 (a 29.2% increase compared with November 2022); and

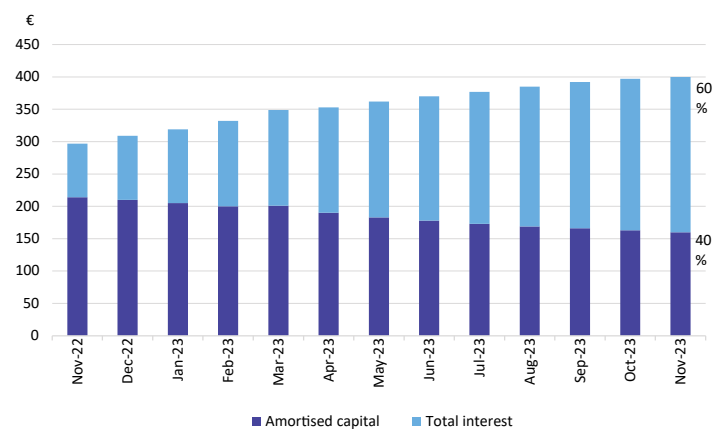
- The average outstanding capital for all contracts increased by €252 compared with October, reaching €64,438;

For contracts concluded in the last three months, the average amount outstanding was €126,115, €1,012 more than in the previous month.

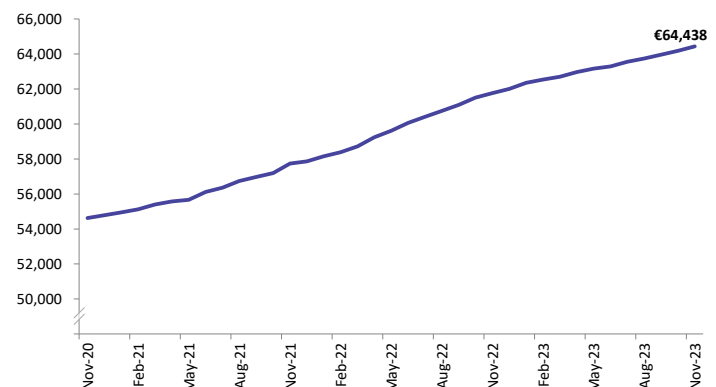
Implicit interest rates in housing loans



Average instalment due and respective components on mortgage loans



Average owed capital



¹ A base point is the equivalent of 0.01 pp.

In 2021, the top 20% of borrowers with permanent mortgages spent 20.99% of their income on them



StatsLab - Statistics in Development is a section of Statistics Portugal's website where new statistical products are presented before they are finalised, with the aim of taking advantage of new data sources and new methodologies. The contents of this area have two characteristics: (i) they are part of new statistical product projects that are still in progress; and (ii) they express information that is potentially relevant for economic and social analysis.

In 2021, and in median terms, people with permanent housing loans (borrowers) spent 12.78% of their monthly income on their instalments (mortgage debt-to-income ratio). This figure includes various situations, such as:

- The existence of 130 municipalities, 42% of the total, mainly in the Norte, Centro, and Algarve, with median values higher than the national average;
- The occurrence of the municipal maximum, 16.45%, in Albufeira;
- The 6.8% of borrowers with at least one contract signed in 2021, who:
 - » Have a median mortgage debt-to-income ratio of 15.45%;
 - » Have a median mortgage debt-to-income ratio of 18.52% in the Algarve, which is the highest in terms of NUTS 3 sub-regions and also the one that most exceeds (3.92 pp) that of borrowers in general in the same region (14.60%);
- The fact that the 20% of borrowers with the highest mortgage debt-to-income ratios used 20.99% of their income to pay their instalments, while:
 - » Thirteen municipalities were above 25% in this indicator; and
 - » The municipal maximum, 29.23%, was in Albufeira.
- The fact that it varies with the age of the borrowers:
 - » 34 or under: 14.15%;
 - » 35 to 64 years old: 12.56%; and
 - » 65 and over: 13.03%;
- The interaction between the effects of age and geographical location, e.g.:
 - » In four of the 25 NUTS 3 sub-regions, younger borrowers did not have higher mortgage debt-to-income ratios than borrowers in the other age groups; and
 - » In the Algarve, Alto Tâmega, and Região Autónoma da Madeira the mortgage debt-to-income ratios for younger borrowers were higher than 15%;
- The fact that borrowers in the youngest age bracket and with a below-median net tax income (IRS), i.e. up to €844 per month, have a median mortgage debt-to-income ratio of 19.40%, even exceeding 20% in the following sub-regions:
 - » Algarve: 24.07%;
 - » Área Metropolitana de Lisboa: 22.54%; and
 - » Região Autónoma da Madeira: 20.74%;
- The median mortgage debt-to-income ratio for contracts involving a single borrower was 15.14%, while the corresponding figure for contracts involving two or more borrowers was 12.21%, even as:
 - » The figure for single female borrowers was 15.39%;
 - » The figure for male sole borrowers was 14.84%;
 - » In 17 of the 25 sub-regions, women had a higher median mortgage debt-to-income ratio than men; and
 - » The Algarve had the highest figures for single borrowers of both sexes.

Median rent of new leases up by 10.5%, and 18 of the 24 most populous municipalities grew faster than the country

In Q3 2023:¹

- The median rent of the 23,717 new rental contracts for family housing in Portugal totalled 7.27 €/m² at the national level; This value represents:
 - » A year-on-year growth rate +10.5% (+11.0% in Q2 2023); and
 - » A slight reduction of 0.3% compared with the previous quarter;
- The number of new rental contracts was 2.0% lower than in the same period in 2022, but compared with the previous quarter there was an increase of +14.3%;
- Four of the five NUTS 2 regions with median rents higher than the national figure also recorded year-on-year rates of change above those observed for the country as a whole:
 - » Área Metropolitana de Lisboa (11.40 €/m²; +12.5%);
 - » Região Autónoma da Madeira (8.79 €/m²; +16.4%);
 - » Área Metropolitana do Porto (8.22 €/m²; +12.4%); and
 - » Alentejo Litoral (7.47 €/m²; +15.3%);

In Algarve, the median rent (8.03 €/m²) was higher than in Portugal, but the year-on-year rate of change (+7.4%) was lower;

- The median house rental value increased year-on-year in all NUTS 3 regions, except for Alto Alentejo (-9.3%) and Alto Tâmega (-2.2%);

Also at NUTS 3 level, but compared with the previous month, the median house rental value increased in 13 of the 25 regions, with the following standing out: Alentejo Litoral (+12.7%), Alentejo Central (+12.1%), Baixo Alentejo (+11.6%) and Cávado (+11.3%); The median house rental value also grew in the metropolitan areas of Porto (+4.4%) and Lisboa (+3.4%);

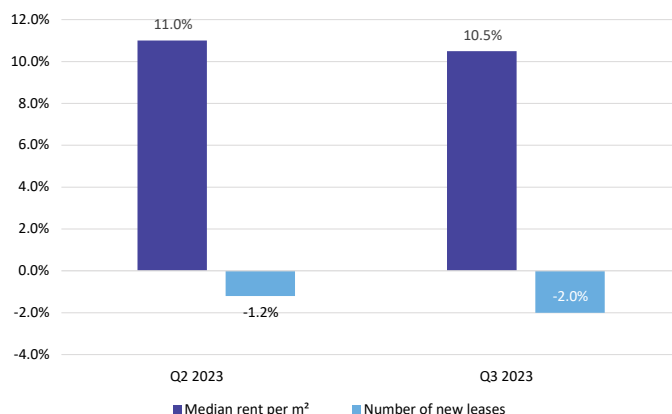
In contrast, the biggest decreases were recorded in the sub-regions Terras de Trás-os-Montes (-11.4%) and Alto Alentejo (-10.2%);

- Also at NUTS 3 level, rents were above the national figure in the sub-regions Área Metropolitana de Lisboa (11.40 €/m²), Região Autónoma da Madeira (8.79 €/m²), Área Metropolitana do Porto (8.22 €/m²), Algarve (8.03 €/m²) and Alentejo Litoral (7.47 €/m²); As in previous quarters, Terras de Trás-os-Montes (2.64 €/m²) recorded the lowest median house rental value per square metre of new rental contracts; and
- All 24 municipalities with more than 100 thousand inhabitants recorded a year-on-year increase in the median house rental value;

In 18 of these municipalities, the year-on-year rate of change in the median house rental value per square metre was higher than that of the country, with Setúbal (+23.1%) and Lisboa (+20.9%) standing out; and

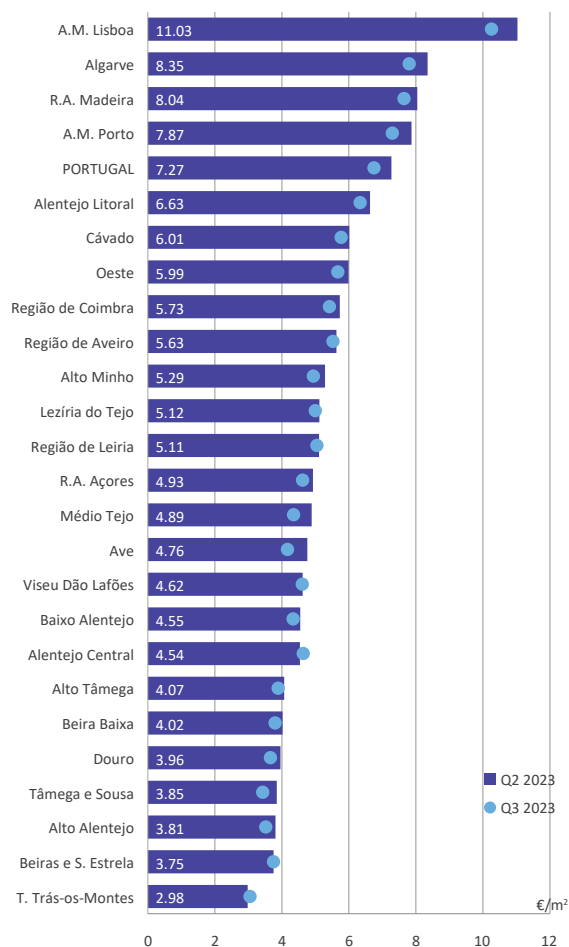
On the other hand, for 13 of the 24 municipalities with more than 100 thousand inhabitants, there was a slowdown in the median house rental value. In the previous quarter, this happened in 10 municipalities.

Median rent per m² and number of new leases, Portugal
(Year-on-year change)



Nota: Os valores para o período mais recente são provisórios.

Median rent per m² of new rental contracts for dwellings in
Portugal and NUTS 3,
Q2 2023 and Q3 2023



Note: The figures for the most recent period are provisional.

¹ All the data for the Q3 2023 presented in this summary is provisional.

More information:
[Housing Rental at Local Level – Q3 2023](#)

More dwellings were licensed and completed, although building licensing and completion fell

In Q3 2023, the number of building permits (5.3 thousand) decreased by:

- 9.7% compared with the same quarter in 2022 (-9.3% in the previous quarter); and
- 11.4% compared with the same period in 2019.

Of the total building permits issued, 76.3% were for new constructions, 80.7% of which for family housing.

The number of new building permits varied by:

- -10.6% compared with the same quarter of 2022;
- -9.5% from the previous quarter; and
- -5.7% compared with the equivalent quarter of 2019.

The overall number of renovation permits varied by:

- -8.3% compared with the equivalent period in 2022;
- -9.2% compared with the previous quarter; and
- -26.8% compared with the same quarter of 2019.

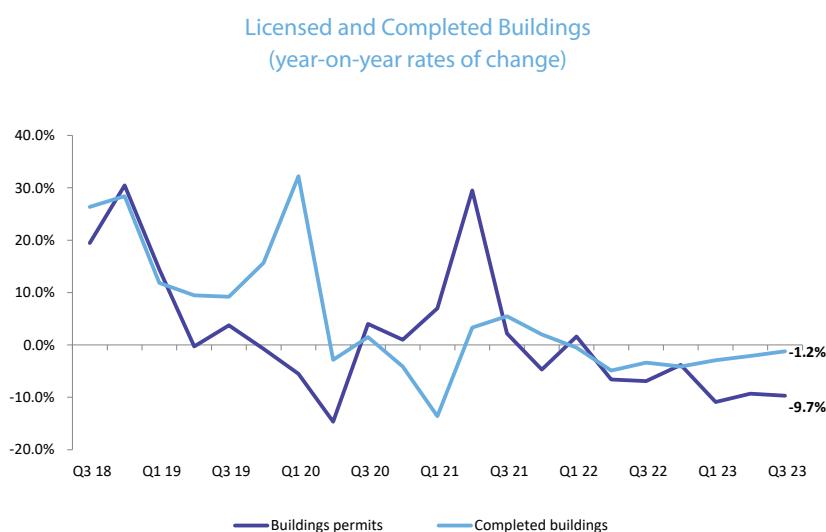
Statistics Portugal estimates that 3.9 thousand buildings were completed, covering new constructions, expansions, renovations, and reconstructions. This figure:

- Decreased by 1.2% compared with the same quarter of 2022 (-2.1% in the previous quarter); and
- Grew by 6.5% compared with the same quarter of 2019.

Most of the buildings completed (84.0%) were new constructions, of which 80.6% were for family housing.

Also in the family housing segment, year-on-year:

- New construction dwellings licensed grew by 7.5% (+0.5% in Q2); and
- Completed dwellings increased by 9.9% (+11.1% in the previous quarter).



Compared with the previous quarter:

- The number of building permits decreased by 8.9% (-9.0% in Q2 2023); and
- The number of completed buildings increased by 1.8% (+3.2% in Q2 2023).

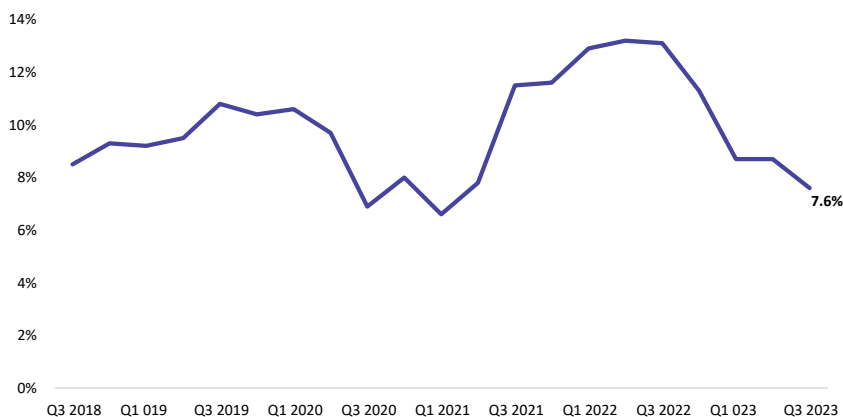
A monthly analysis shows a continuing downward trend in building licenses, especially since April 2021, which has been more significant since November 2022. Throughout 2023, the biggest reduction compared with the same month of the previous year occurred in February (-15.8%), and the smallest was recorded in September (-5.6%).

Housing prices increased by 7.6%, and the number of transactions fell by 18.9%

In Q3 2023, year-on-year:

- The Housing Price Index (HPI) rose by 7.6%, 1.1 pp less than in the previous quarter;
- The rise in prices was higher for existing dwellings (8.1%) than for new dwellings (5.8%);
- The number of dwellings transacted (34,256) fell by 18.9% (-22.9% in the previous quarter); and
- The total value of housing transactions (€7.1 thousand million) fell by 12.2%, because of:
 - » A 12.2% reduction in the total value of transactions of existing dwellings; and
 - » A 10.3% increase in the total value of transactions of new dwellings;
- With regard to housing purchased by families:
 - » Their number was 29,635 (86.5% of total purchases), which shows a reduction of 19.1% compared to the same period in 2022 and an increase of 3.1% compared to the previous quarter;
 - » Their value totalled 6 billion euros, corresponding to a year-on-year rate of change of -13.7% (-19.5% in the previous quarter); and
- Houses purchased by buyers with no tax residence in Portugal (2,741 units) accounted for 8.0% of the total number of purchases, down 0.9% from the same period in 2022;
 - » Purchases by buyers with tax residence in another country of the European Union totalled 1,349 units, 9.2% less than in the same period in 2022;
 - » Also year-on-year, transactions for buyers with tax residence outside the European Union ("Other Countries" category) increased by 8.7% to 1,392 homes.

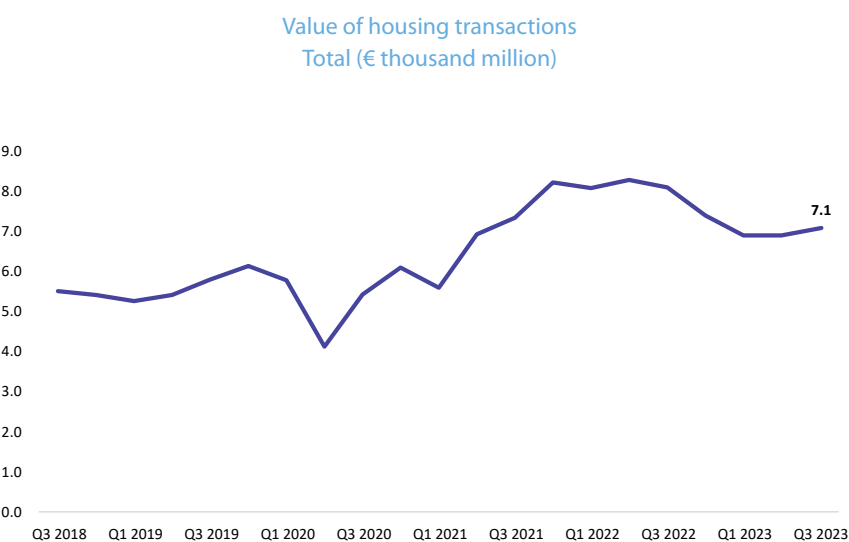
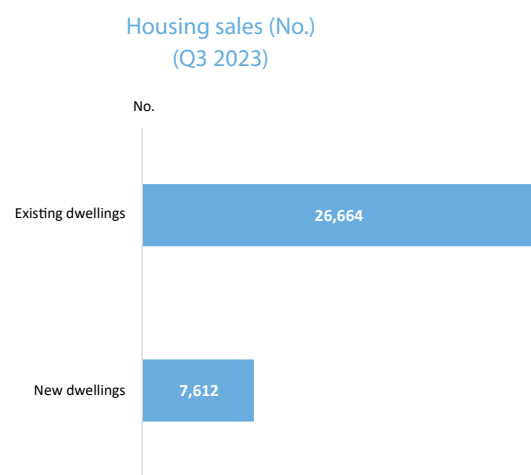
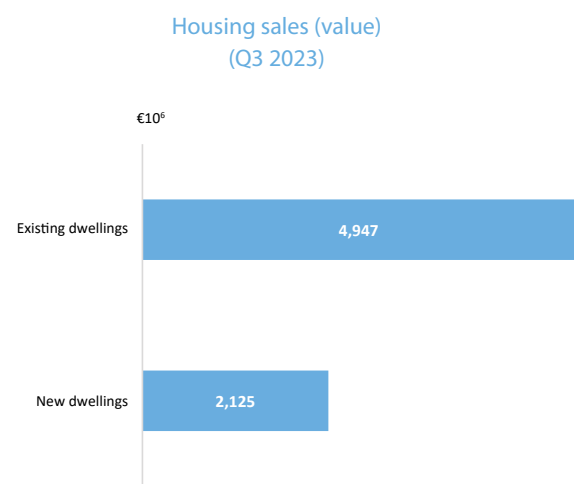
House Price Index
(year-on-year rate of change)



Also in Q3 2023, but compared with the previous quarter:

- HPI increased by 1.8% (3.1% in Q2 2023);
- The number of transactions fell by 18.9% in existing dwellings (-22.9% in Q2 2023) and increased slightly (0.2%) in new dwellings; and
- The price increase in new dwellings was more intense than in existing dwellings: 2.0% and 1.8%, respectively.

HPI's average annual rate of change in Q3 2023 stood at 9.0% (1.4 pp below the rate recorded in the previous quarter). In this case, too, the change in prices of existing dwellings was higher than that of new dwellings: 9.8% and 6.6%, respectively.

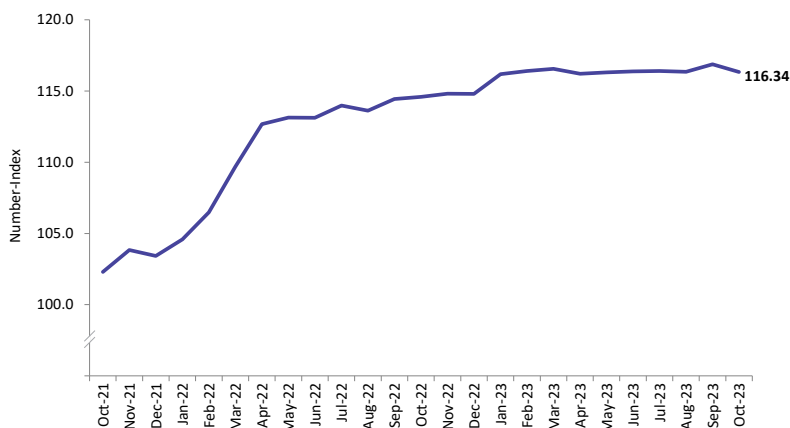


Construction costs slowed to a 1.5% year-on-year increase in October

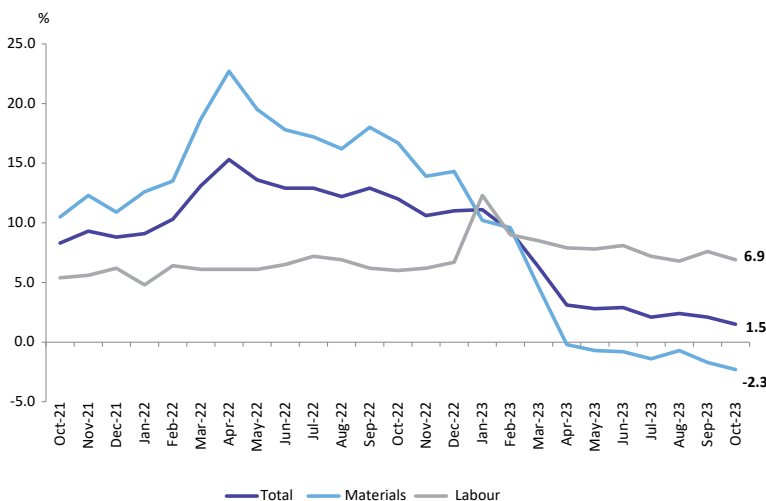
Statistics Portugal estimates that in October 2023, new housing construction costs changed at the following year-on-year rates:

- Construction Cost Index (CCI) for new residential buildings: 1.5%, 0.6 pp less than the month before;
- Construction materials costs: -2.3% (-1.7% in the previous month); and
- Labour costs: 6.9%, 0.7 pp less than a month before.

Construction Costs Index for New Housing
(100=2021)



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



Note: The August, September, and October 2023 figures are provisional.

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

- CCI: -0.5% (0.1% in September);
- Construction materials costs: -0.7% (0.2% a month earlier); and
- Labour costs: -0.2% (0.9% the month before).

CPI year-on-year rate of change decreased to 1.5% in November

In November 2023, year-on-year:

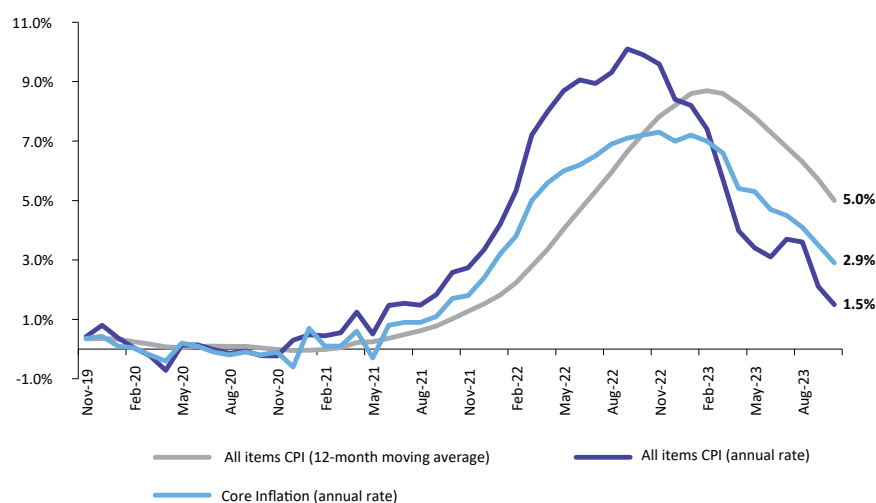
- The Consumer Price Index (CPI) increased 1.5%, 0.6 pp less than a month earlier;

The main contribution to this deceleration comes from the base effect associated with the fact that the monthly price increase recorded this month was lower than in November 2022;

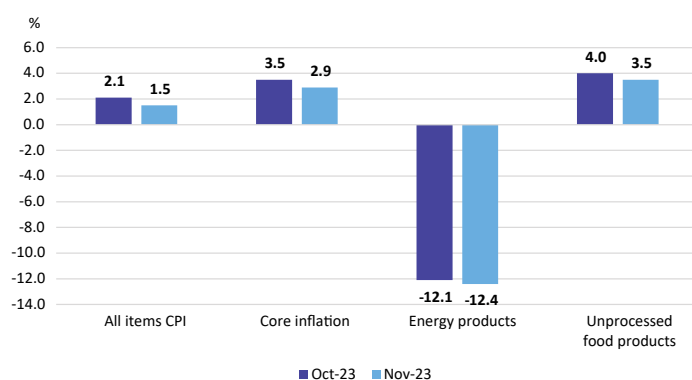
- The core inflation rate (excluding unprocessed food products and energy) was up by 2.9%, 0.6 pp less than the previous month;
- The index for energy products fell by 12.4%, 0.3 more steeply than a month before; and
- The unprocessed food index grew by 3.5%, 0.5 pp slower than the previous month.



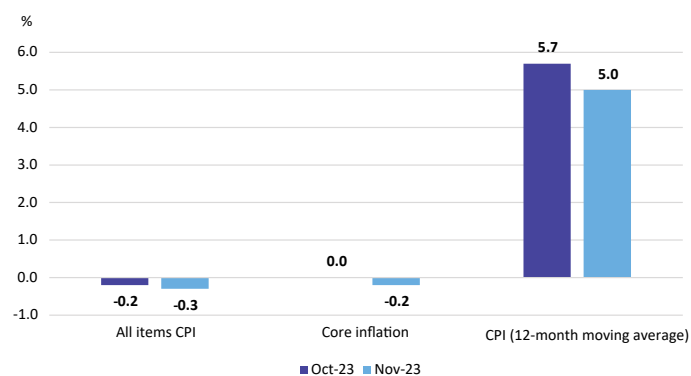
Consumer price and core inflation indices
(year-on-year rate of change and 12-month moving average)



CPI - Year-on-year rates of change



CPI related month-on-month variation rates



Still in November 2023, but compared with the previous month:

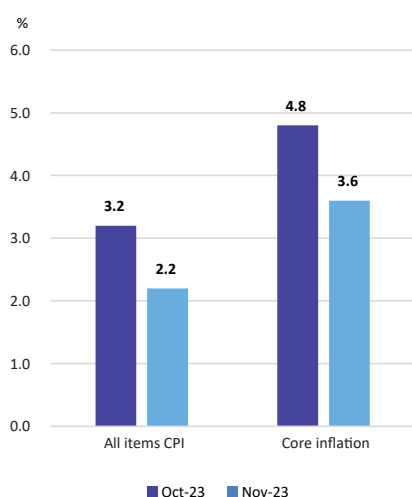
- CPI decreased by 0.3%, 0.1 pp more steeply than in the previous month and mirroring a 0.3% growth in November 2022; and
- Excluding unprocessed food products and energy (underlying inflation), the CPI fell by 0.2% after no change in the previous month and a 0.4% growth in November 2022.

The average CPI change in the last 12 months contracted by 5.0%, 0.7 pp less than in October.

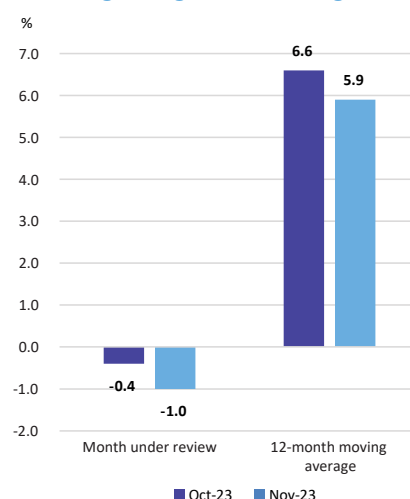
As regards the Harmonised Index of Consumer Prices (HICP), Statistics Portugal observed the following rates of change in November 2023:

- Year-on-year: 2.2%, 1.0 pp less than a month before and 0.2 pp less than Eurostat's estimated value for the Euro Area (EA) (in October, Portugal's rate was 0.3 pp above that of the EA);
- Year-on-year, excluding unprocessed food products and energy: 3.6%, 1.2 pp less than in October and 0.6 pp lower than the value estimated for the EA;
- Month-on-month: -1.0%, 0.6 pp further into negative territory than in the previous month and in contrast with a null variation in November 2022; and
- Average of the last 12 months: 5.9%, 0.7 pp slower than the previous month.

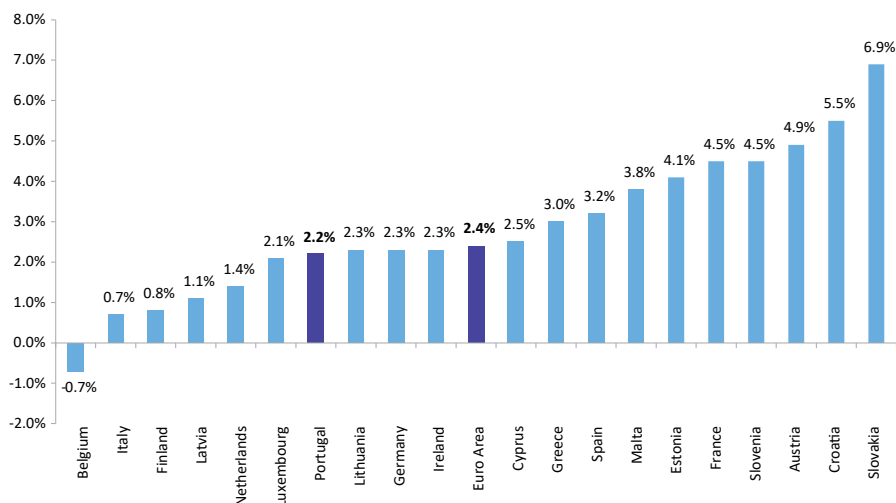
HICP - year-on-year rates of change



HICP - month-on-month and 12-month moving average rates of change



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



Industrial production prices decreased 6.2%

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

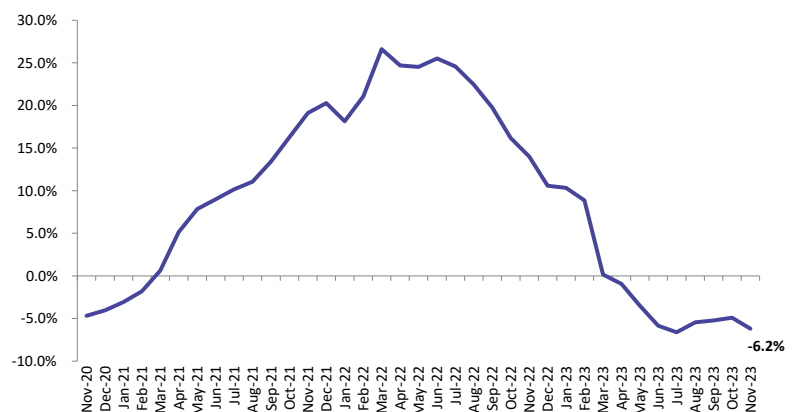
- The Industrial Production Price Index (IPPI) recorded a change of -6.2% (-4.9% in the previous month);
The Energy grouping was decisive for this result, with a contribution of -4.5 pp, shifting from -14.8% in October to -18.9%; and
- Excluding the Energy grouping, the change in the aggregate index was -2.3% (-1.8% in the previous month).

Still in November 2023, but compared with the previous month:

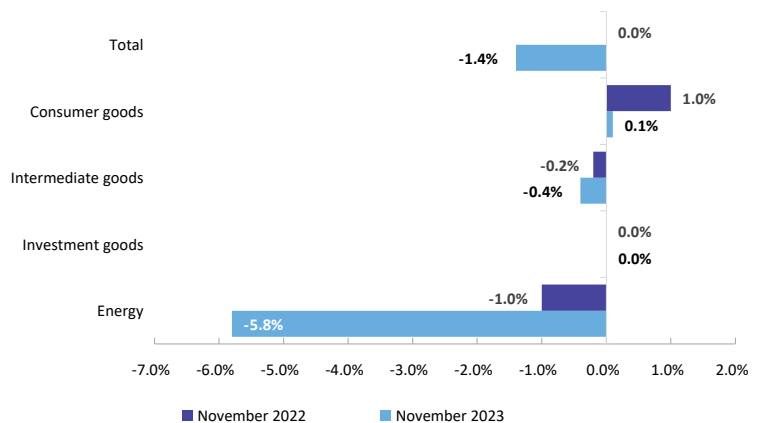
- The IPPI fell by 1.4% (no change in November 2022);
Also in this case, the Energy grouping was decisive for the result, with a contribution of -1.2 pp, as a result of a decrease of 5.8% (-1.0% in November 2022); and
- Excluding this grouping, the month-on-month change was -0.2% (0.3% in November 2022).



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 growth estimated at 1.4%

Annual average rate of change estimated at 4.3%

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

- The Consumer Price Index (CPI) increased by 1.4%, down by 0.1 pp from the previous month;

The main contribution to this slowdown comes from the behaviour of prices of food products, which are estimated to have decreased by 0.6% compared with the previous month;

- The core inflation index, which excludes the unprocessed food products and energy components, grew by 2.6% (2.9% in the previous month);
- The energy products index contracted by 10,5% (-12.4% in November); and
- The unprocessed food component of the index decelerated to 2.0% (3.5% in November).

Compared with the previous month, the CPI is estimated to have contracted by 0.5% (-0.3% in November 2023 and in December 2022).

Statistics Portugal estimates that, in December 2023, the average CPI growth in the last twelve months was 4.3% (5.0% in the previous month), while the average growth in 2022 was 7.8%.

The Harmonised Index of Consumer Prices (HICP) – the most appropriate inflation indicator for comparisons between the different countries of the European Union and, particularly, in the Euro Area – increased by 1.8% in Portugal in December 2023 (0.4 pp less than in the previous month).



	Monthly change (%) ¹		Year-on-year change (%) ¹	
	Nov-23	Dec-23*	Nov-23	Dec-23*
CPI				
Total	-0.31	-0.46	1.54	1.37
Total except housing	-0.34	-0.49	1.39	1.22
Total excl. unprocessed food and energy	-0.22	-0.23	2.86	2.57
Energy products	-1.89	-2.17	-12.39	-10.45
Unprocessed food products	0.17	-0.93	3.51	1.97
Processed food products	0.70	-0.26	2.52	1.81
IHPC				
Total	-1.0	-0.8	2.2	1.8

¹ Values rounded to two and one decimal places.

* Estimated values.

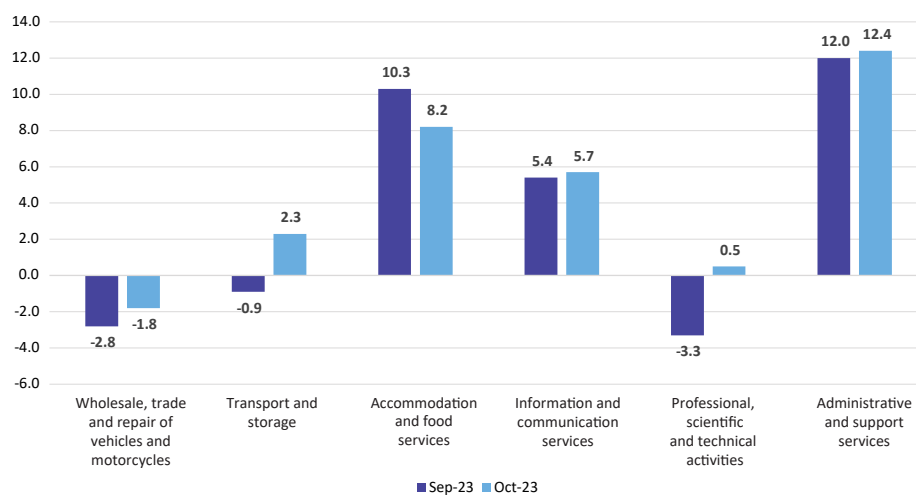
Services turnover up by 1.2%

In October 2023, turnover in Services¹ grew 1.2% year-on-year, 1.3 pp more than in the previous month.

The following sections mainly influenced the variation:

- *Wholesale trade; repair of motor vehicles and motorcycles* contributed -1.0 pp to the aggregate result, although its year-on-year change was less negative (-1.8%) than in the previous month (-2.8%);
- *Accommodation and food services*, whose 0.7 pp contribution corresponds to an 8.2% increase (10.3% a month before); and
- *Transportation and storage*, that accelerated the most, with a year-on-year change of 2.3%, contributing 0.3 pp to the total result.

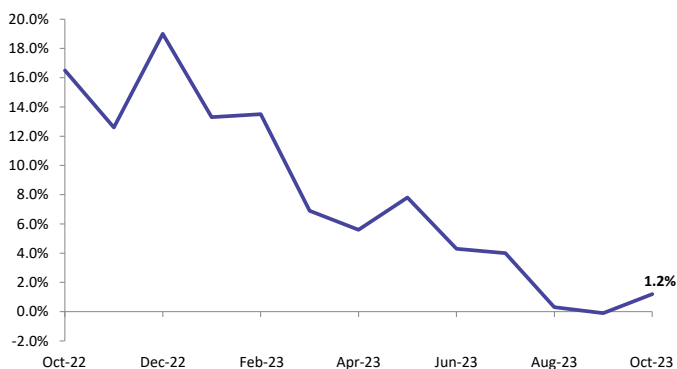
Services Turnover Index sections, September and October 2023
(year-on-year rate of change, %)



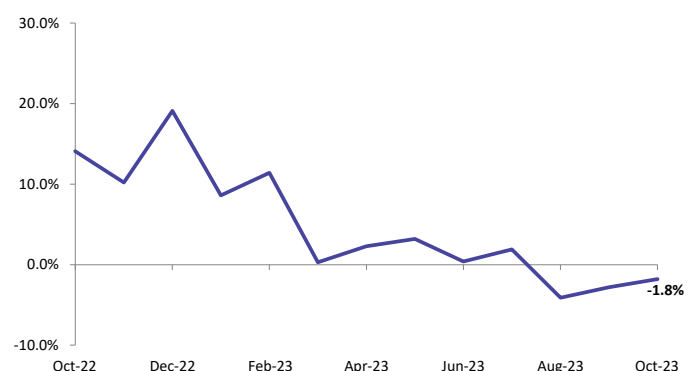
The remaining Services indices grew, year-on-year, at the following rates:

- Employment: 3.4% (3.2% in September);
- Wages and salaries: 8.6% (8.7% in the previous month); and
- Hours worked (calendar adjusted): 2.9% (2.1% a month before).

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

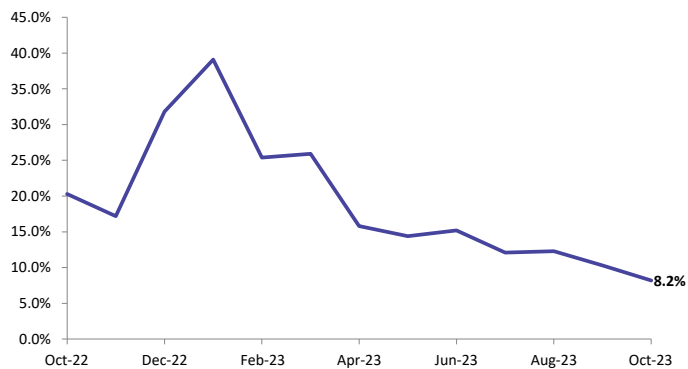


Turnover Index
(year-on-year rate of change)
Wholesale trade, trade and repair of vehicles and motorcycles

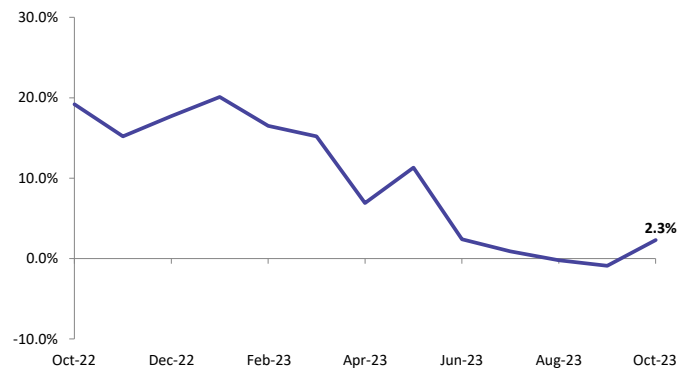


¹ Statistics Portugal measures turnover in services through an index based on adjusted nominal calendar effects and seasonality data.

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



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



Also in October 2023, but compared with the previous month, turnover in Services increased by 0.2% (it had been null the month before).



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

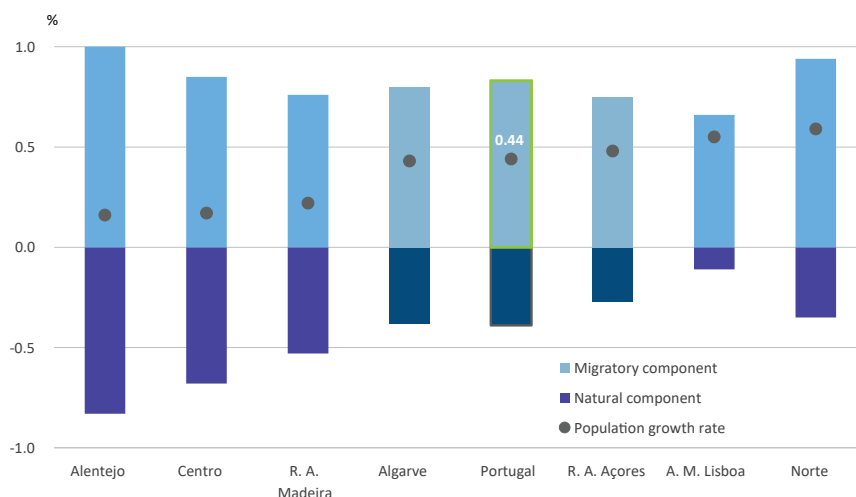
Regional Statistical Yearbooks – Statistical information at regional and municipal level

The Regional Statistical Yearbooks provide a vast set of statistical information at the regional and municipal level, organised into four chapters and 27 sub-chapters. Some of the extensive information included in the recently released yearbooks is highlighted below:

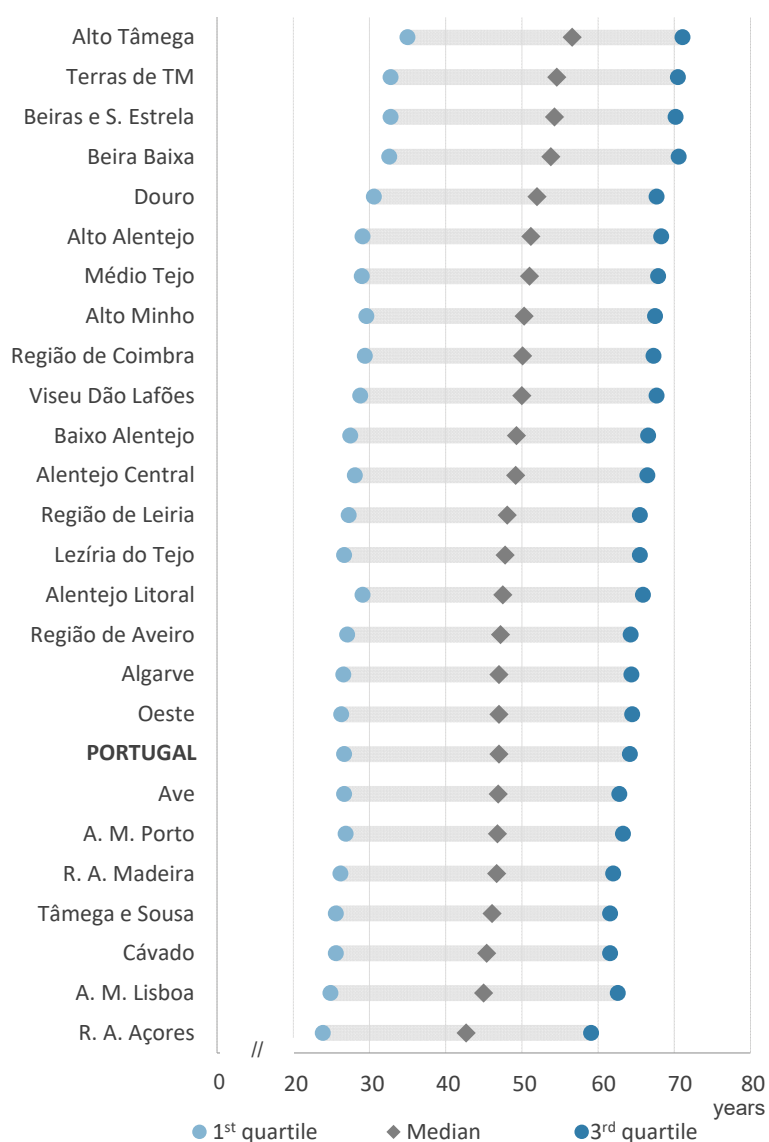
- The median age of the resident population in Portugal was 47.0 years, and 141 of the 308 municipalities (45.8%) had median ages over 50;

The municipal portrait of this indicator showed higher median values in the municipalities in the interior of the Norte and Centro regions, as opposed to the municipalities on the coast of mainland Portugal and the autonomous regions, which had lower median ages of the resident population;

Resident population growth rate and its components,
Portugal and NUTS 2, 2021/2022



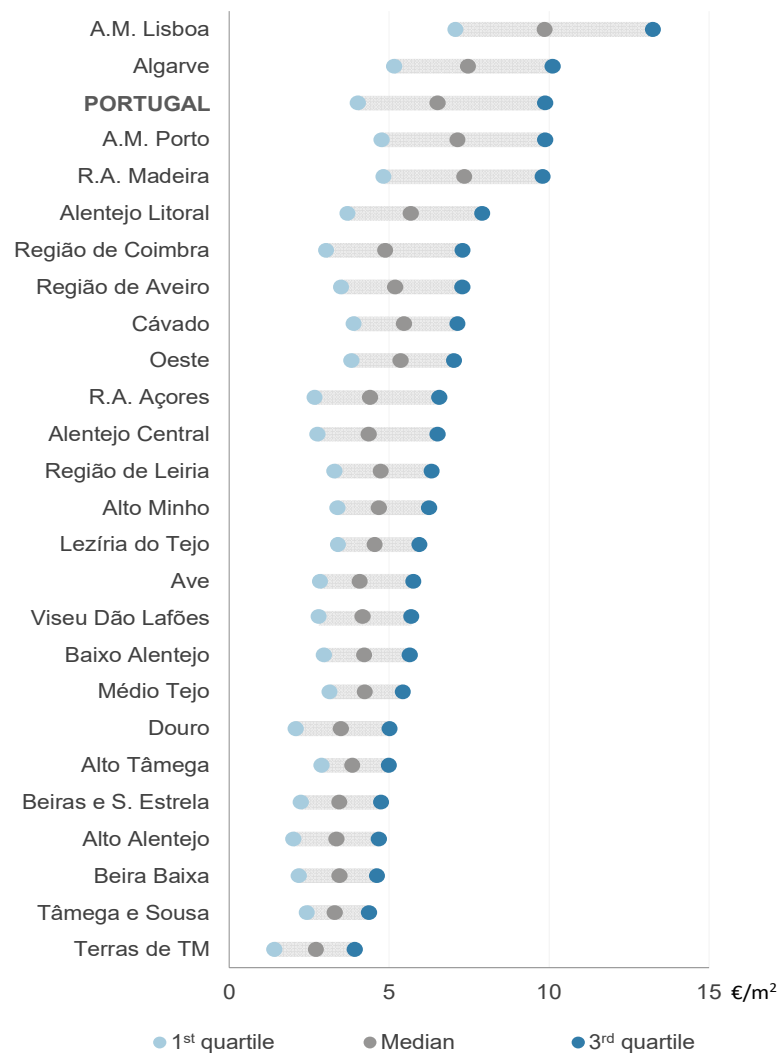
Median, 1st and 3rd quartiles of the resident population's age, Portugal and NUTS 3, 2022



- The 3rd quartile value for sales of family housing was above the national value (2,219 €/m²) in the Algarve (3,042 €/m²), the Área Metropolitana de Lisboa (3,013 €/m²) and the Região Autónoma da Madeira (2,273 €/m²);

In the case of rents for new family housing contracts, the 3rd quartile value was higher than the national reference (9.88 €/m²) in the Área Metropolitana de Lisboa (13.25 €/m²) and in the Algarve (10.11 €/m²);

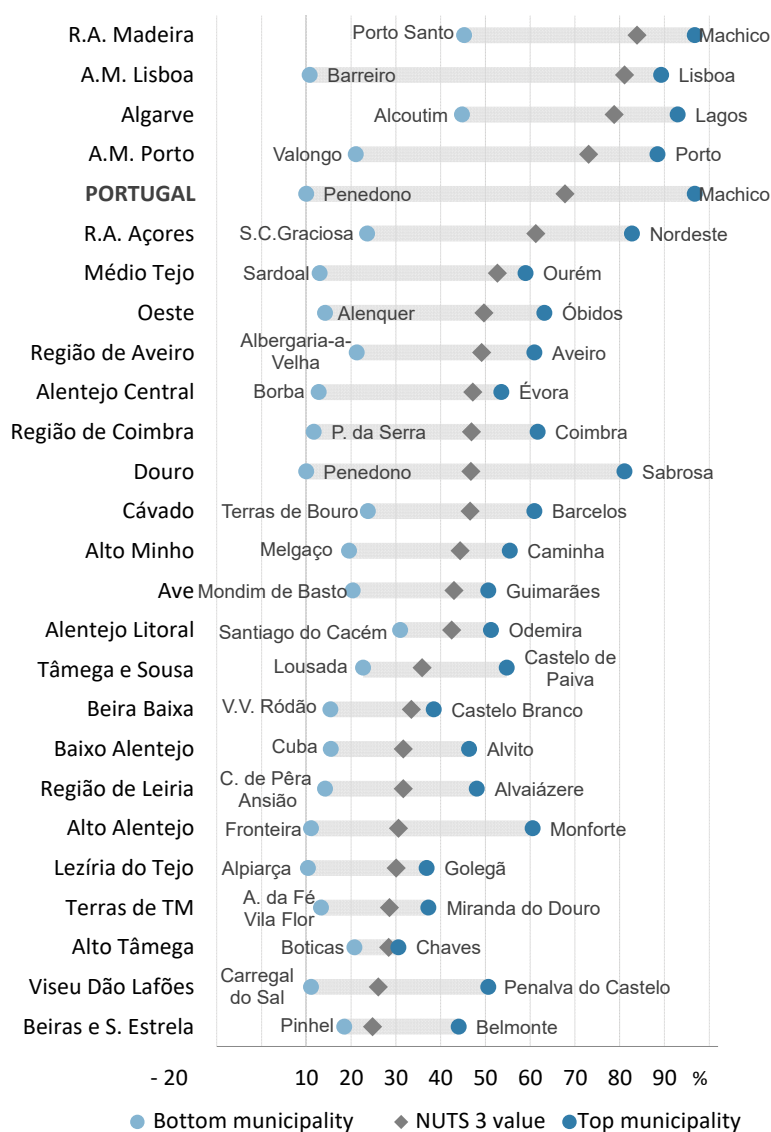
Median, 1st and 3rd quartiles of rents per m² of new rental contracts for family housing, Portugal and NUTS 3, 2022



- In 50 municipalities, more than half of the guests in tourist accommodation establishments were non-residents of the country;

The municipalities of Machico (86.8%) - with the highest figure in the country - Santana (82.4%), Calheta (82.1%), Câmara de Lobos (81.6%) and Santa Cruz (81.4%), in Região Autónoma da Madeira, and the municipality of Lagos (83.0%), in the Algarve, stood out for having proportions of non-resident guests above 80%.

Proportion of non-resident guests, Portugal, NUTS 3 and municipality, 2022

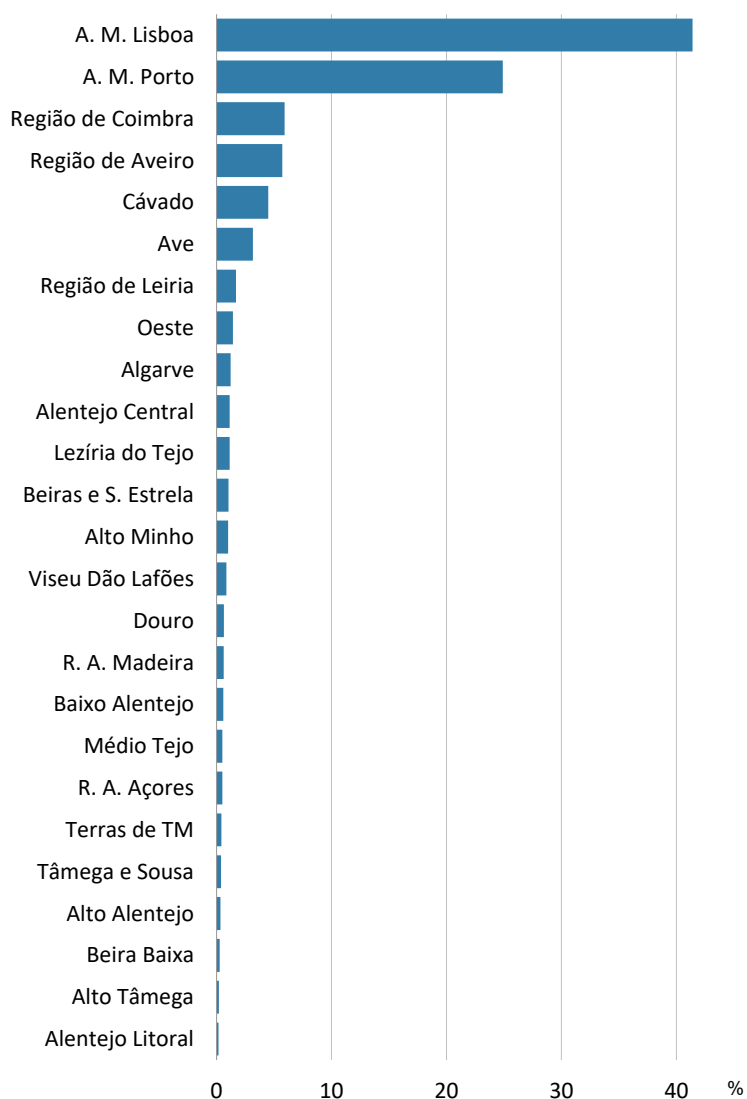


Regarding Science and Technology in 2021, companies were the most critical sector in Research and Development (R&D) expenditure: 59.7%. At the regional level, this sector accounted for more than 50% of total spending:

- In the Alentejo: 68,8%;
- In the Norte: 62,5,8%; and
- In the Área Metropolitana de Lisboa and the Centro (both 58,4%).

In 105 municipalities, all R&D spending was carried out by companies.

Contribution and value of R&D expenditure and proportion of R&D expenditure in GDP,
Portugal and NUTS 3, 2021



Live births in October were up by 1.4% compared with the same month of the previous year

Mortality

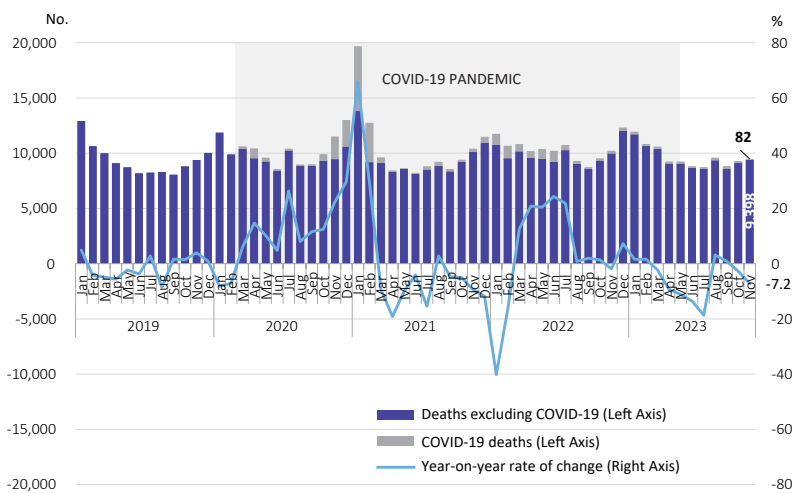
In November 2023, there were 9,480 deaths, 202 more than the previous month (+2.2%) and 738 less (-7.2%) than a year before.

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

- Fell to 82, which is 0.9% of total mortality; and
- Decreased by 89 compared with the previous month and by 150 compared with the same month in the previous year.

The number of deaths from January to November 2023 was 106,588, that is 5,988 fewer (-5.3%) than in the same period in 2022.

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

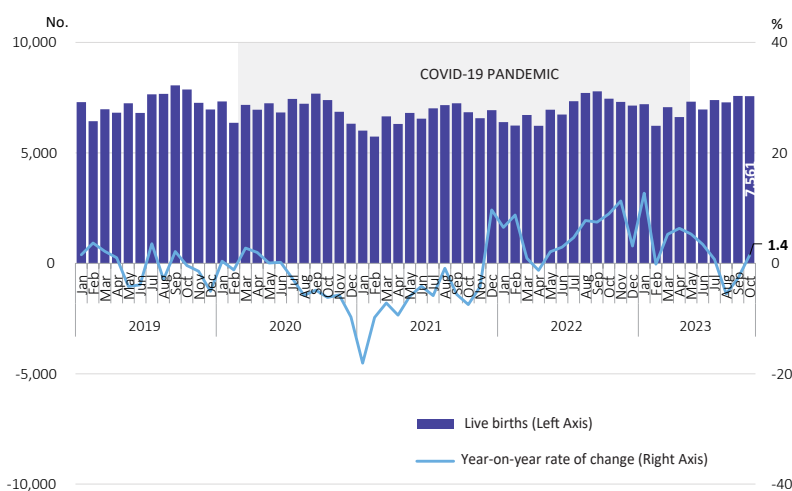


Live births

In October 2023, there were 7,561 live births, 13 fewer (-0.2%) than the previous month but 108 more (+1.4%) than a year before.

The total number of live births in the first ten months of 2023 was 71,205, that is 1,662 more (+2.4%) than the 69,543 of the corresponding period of the previous year.

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

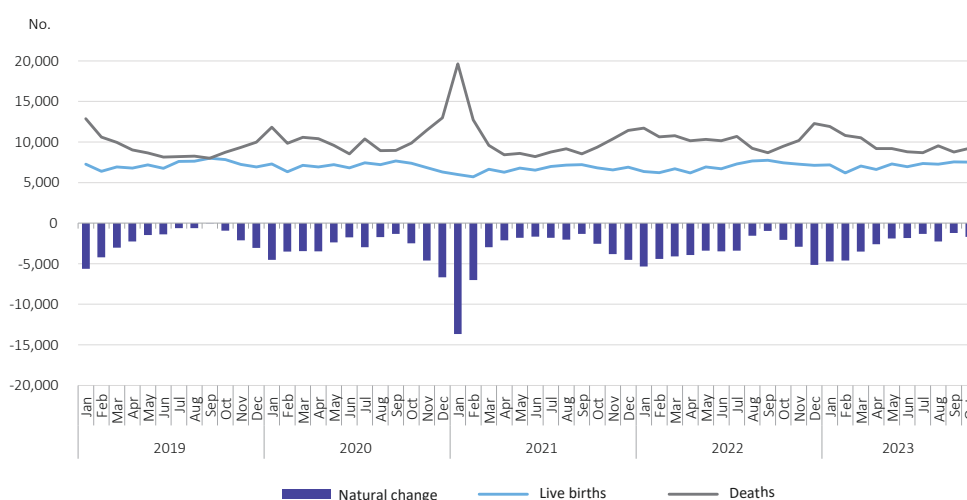


Natural change

The natural change deficit in October 2023 was 1,681, increasing compared with the 1,120 of September 2023 but decreasing regarding the 2,049 of the same month in 2022.

In the first ten months of 2023, the cumulative natural change deficit was 25,628. This figure shows some relief compared with the 32,585 observed in the same period of 2022.

Live births, deaths and natural change, Portugal, January 2019 to October 2023



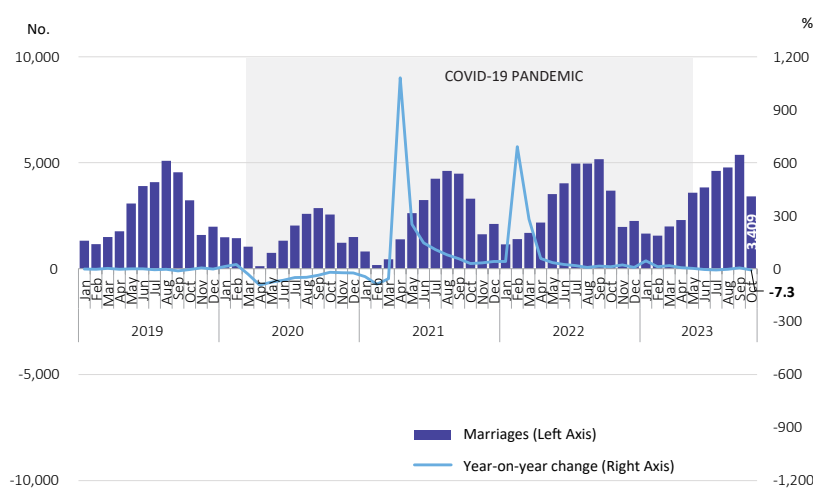
Marriages

Three thousand four hundred and nine marriages were celebrated in October 2023, 1,960 fewer (-36.5%) than the previous month, and 269 less (-7.3%) than in October 2022.

In the first ten months of 2023, 33,094 marriages were celebrated, 362 more (+1.1%) than in the same period of the previous year.



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

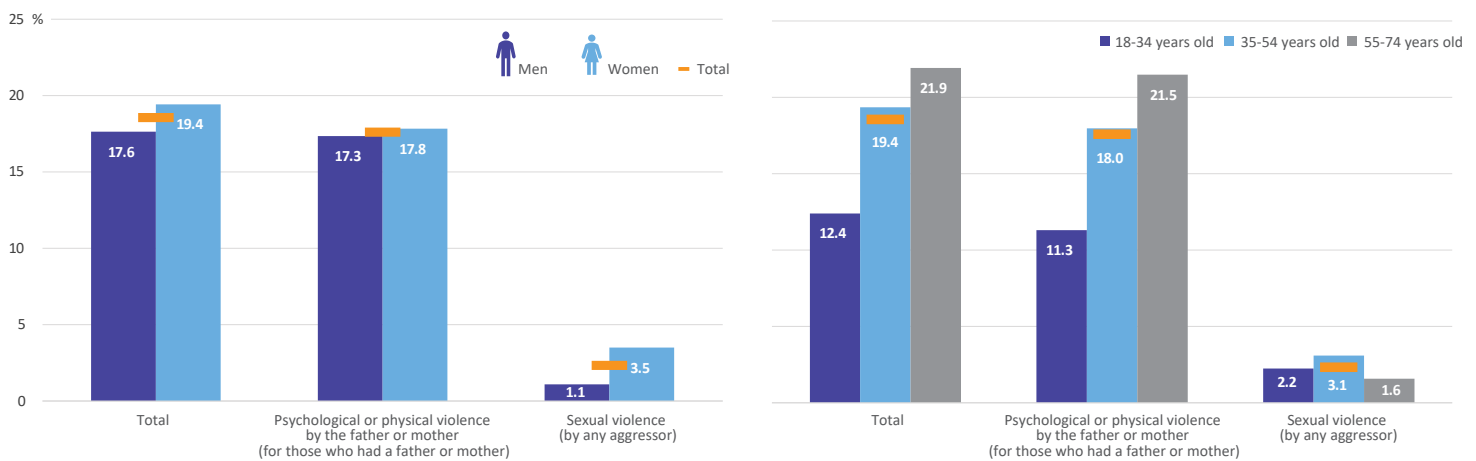


Two out of every five persons in Portugal have experienced at least one violent situation in their lifetime

The results of the Survey on Safety in Public and Private Spaces (SSPPS), carried out in 2022, reveal that:¹

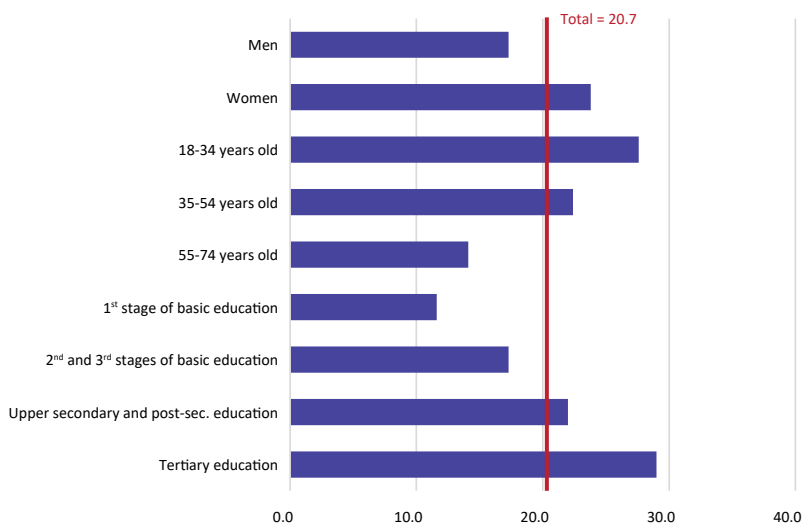
- More than 1.4 million people aged 18 to 74 experienced violence in childhood (18.6%) up to the age of 15;
- More than 1.3 million people (17.6%) with a father and mother have suffered some psychological or physical abuse from their parents; and
- Around 176,000 (2.3%) were victims of sexual abuse in childhood by anyone;

Proportion of people aged 18 to 74 who suffered some violence in childhood (up to 15 years old) by sex, age group and type of violence, 2022



- One in five people (20.7%) has been the victim of persistent harassment (stalking), and the proportion is higher among women (23.8%), the younger population (27.6%) and the more educated (29.0%);

People aged 18 to 74 who have been victims of persistent harassment by sex, age group and level of education, 2022



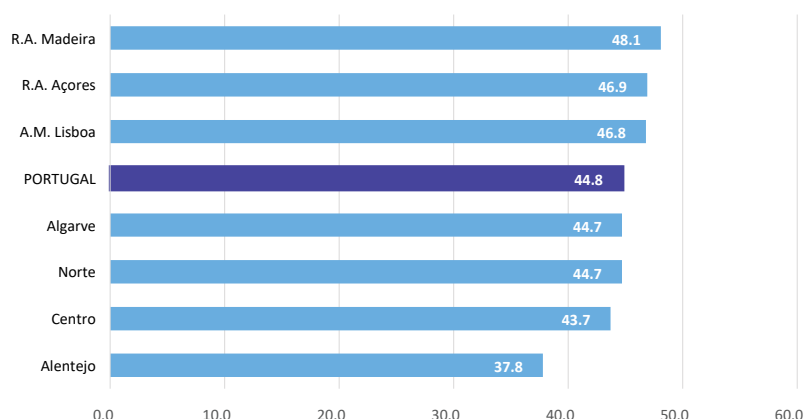
- Considering all contexts of violence throughout life, more than two out of every five people (44.8%) have experienced at least one situation of violence;

In the regional context (NUTS 2), Alentejo stands out, with the lowest proportion (37.8%); the highest proportions were in the autonomous regions of Madeira (48.1%) and Açores (46.9%) and in the Área Metropolitana de Lisboa (46.8%);

The prevalence of violence is higher in the more educated population (49.4%);

¹ The SSPPS focussed on people aged between 18 and 74. The results presented refer to situations experienced by the respondents in the 12 months prior to the interview.

Proportion of people aged 18 to 74 who have been victims of some violence in their lifetime, Portugal and NUTS 2, 2022 (%)



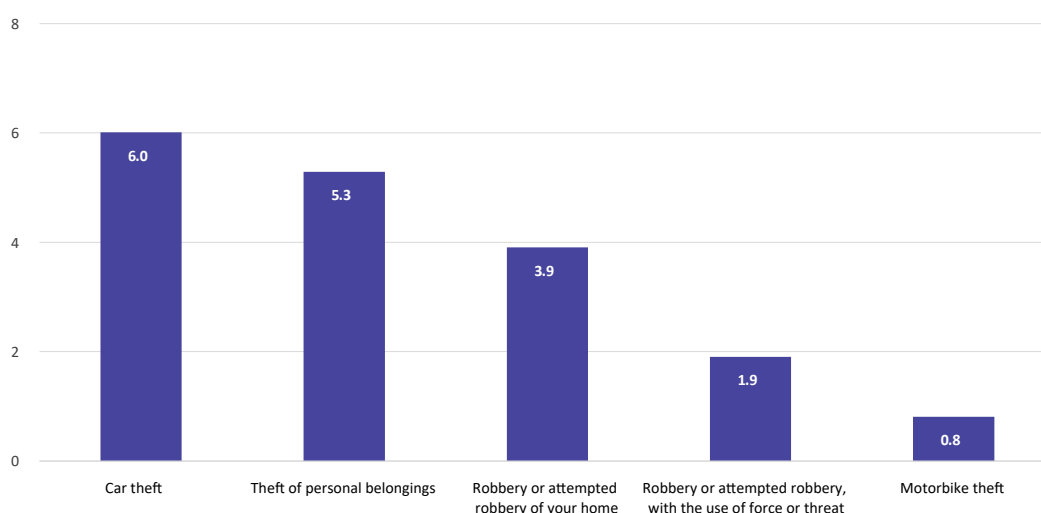
- Considering only violence against women,² Portugal belongs to the group of European Union countries with the lowest proportions of violence overall;

Victims of non-partner violence were the most likely to report their experiences of violence (66.8%), and victims of childhood sexual violence were the most likely to keep silent (29.4%);

- Around half of the victims in an intimate context spoke to someone or some organisation about what happened to them;

- The psychological and physical consequences of the violence were mentioned most by victims of intimate partner violence;
- More than fifteen out of twenty (75.8%) people consider violence against women by their partners to be very common; More than eight out of twenty (42.0%) have a similar opinion about violence against men by their partners; and
- Awareness of the various victim support services/structures was lowest in the group of people who had already suffered some violence.

Proportion of people aged 18 to 74 by experience of car theft, motorbike theft, robbery or attempted robbery of their home, robbery or attempted robbery with force or threat and theft of personal belongings in the last five years, 2022



² Eurostat only publishes results for women, its target population for this survey. For the national context and considering that the results from the SSPPS 2022 are the first official statistics on this subject, Statistics Portugal has extended the scope of enquiry to include men.

More than 1.2 million people have already suffered discrimination in Portugal

The Survey on Living Conditions, Origins and Trajectories of the Resident Population in Portugal is aimed at people aged 18 to 74. Its results show that, in 2023:

- People who agreed to answer self-identified as:
 - » White: 6.4 million;
 - » Of mixed origin or belonging: 262.3 thousand;
 - » Black: 169.2 thousand;
 - » Asian: 56.6 thousand; and
 - » Gypsy: 47.5 thousand;
- The population who self-identifies as white has an older age structure;
- More than 4.7 million people were employed (62.4%), with the following self-identified categories standing out:
 - » Of mixed origin or belonging: 67.9%;
 - » Black: 64.3%; and
 - » White: 62.9%;
- More than two million people had to work while studying;
- 1.7 million people were forced to leave school earlier than they would have liked;
- 1.4 million people have an immigrant background, of which almost a million (947.5 thousand) were born in another country (immigrants);

Of the latter, 65.2% arrived in Portugal more than ten years ago and came mainly for family or professional reasons;

- Algarve is the region with the highest proportion of people with an immigrant background (31.0%) and also of immigrants (24.2%);

It is followed by Área Metropolitana de Lisboa, where 29.2% of people have an immigrant background and 18.8% are immigrants;



- The highest proportions of the population with an immigrant background are found among people who self-identify as:
 - » Black: 90.3%;
 - » Asian: 83.7%; and
 - » Of mixed origin or belonging: 69.2%;
- In terms of a sense of belonging to Portugal and Europe:
 - » More than three quarters (76.3%) have a strong or very strong sense of belonging to Portugal;
 - » Just over half (53.5%) have a strong or very strong sense of belonging to Europe; and
 - » The population with an immigrant background and immigrants feel more attached to Portugal than to their family's country of origin or to the country where they were born;
- Regarding languages spoken at home:
 - » 486.4 thousand people did not exclusively speak Portuguese until the age of 15;
 - » 661.7 thousand people do not currently speak only Portuguese; and
 - » The other most spoken languages are from other European countries and from the Portuguese-speaking African countries;
- In terms of discrimination experienced, more than 1.2 million (16.1%) have already felt discriminated against in Portugal, especially people who:
 - » Self-identify as gypsies: 51.3%;
 - » Self-identify as black: 44.2%;
 - » Self-identify as of mixed origin or belonging: 40.4%;
 - » Are unemployed: 24.9%;
 - » Are aged between 18 and 34: 18.9%;
 - » Have higher education: 18.3%; and
 - » Are women: 17.5%;

Contact with authorities following discrimination



- In terms of perceived and witnessed discrimination:
 - » More than 4.9 million people (65.1%) believe there is discrimination in Portugal;
 - » 2.7 million people (35.9%) have already witnessed this type of situation; and
 - » The factors most often mentioned as being at the root of it are ethnic group, skin colour, sexual orientation, and territory of origin.

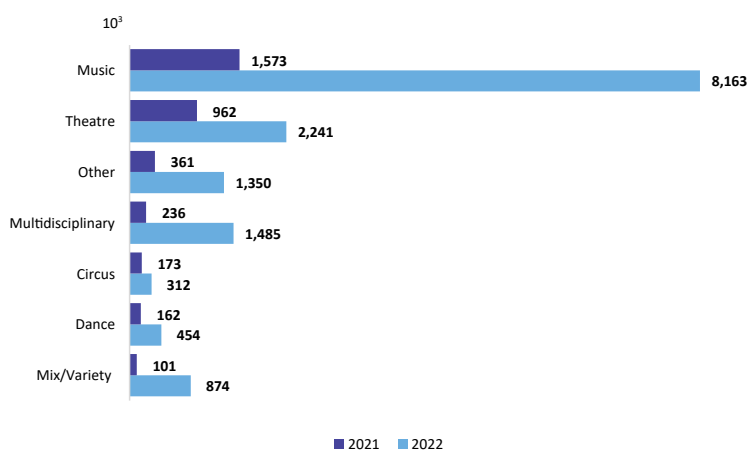
More information:
[Survey on Living Conditions, Origins and Trajectories of Population Resident in Portugal – 2023](#)

Survey on Living Conditions, Origins and Trajectories of Population Resident in Portugal

In 2022:

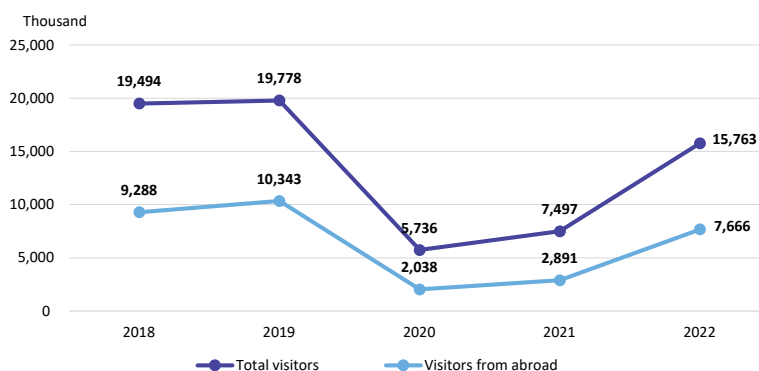
- The number of companies (75,388) and turnover (€8.1 thousand million) in the cultural and creative sector increased by 10.0% and 21.2%, respectively, compared with the previous year;
- As regards live shows:
 - » 41,388 screenings were held (24,469 in 2021);
 - » 14.9 million spectators attended (3.6 million in 2021);
 - » 6.6 million tickets were sold (2.0 million in 2021); and
 - » Box office revenue totalled €147.3 million (€28.0 million in 2021);

Spectators in live shows, by type of show, 2021-2022

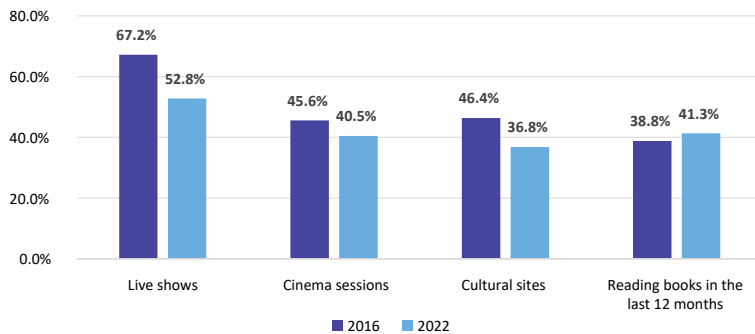


- Museums had 15.8 million visitors (8.3 million more than in 2021), of which 7.7 million were foreigners (4.8 million more than in 2021);

Museum visitors, total and foreigners, 2018-2022



Percentage of population aged 18-69 participating in cultural activities, 2016 and 2022



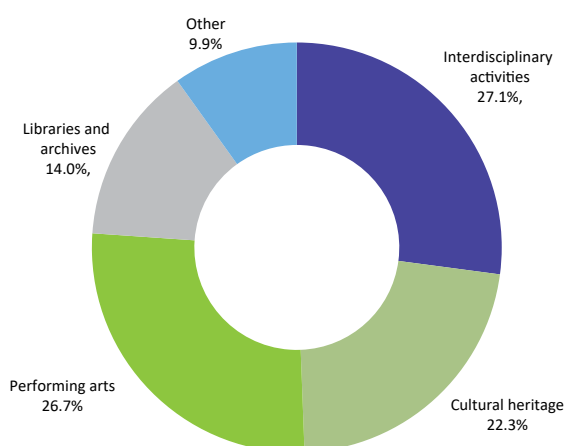
- The cinema had 9.6 million spectators (+75.4%) and €55.4 million in box office revenue (+80.9%);
- Regarding participation in cultural activities by residents aged 18 to 69, compared with 2016;
 - » The proportion of those who attended live public performances (52.8%), cinema sessions (40.5%) or visited cultural venues (36.8%) fell by 14.4 pp, 5.1 pp and 9.6 pp, respectively; and
 - » The proportion of those who said they had read books in the last 12 months (41.3%) increased by 2.5 pp;

- Total circulation of periodicals (newspapers and magazines) was 338.9 million, 30.9% of which was paid circulation and 69.1% was free circulation;
- 11,449 books were published and printed (provisional data), which corresponds to a decrease of 5.2% compared with 2021;
- The prices of cultural goods and services increased by 1.5% compared with the previous year, with the price of newspapers and other publications rising by 11.0%;
- Imports of cultural goods exceeded exports, with a trade deficit of €231.6 million (€208.7 million in 2021);
- Cultural employment was estimated at 190,600 people, representing 3.9% of the total economy;

The average gross monthly wage per employee in cultural and creative sector activities was €1,417 (4.0% more than in 2021); and

- Municipal spending on cultural and creative activities totalled €582.0 million, which represents an increase of 18.4% (€90.6 million) compared with 2021.

Municipalities expenditure on cultural and creative activities, by domain, 2022

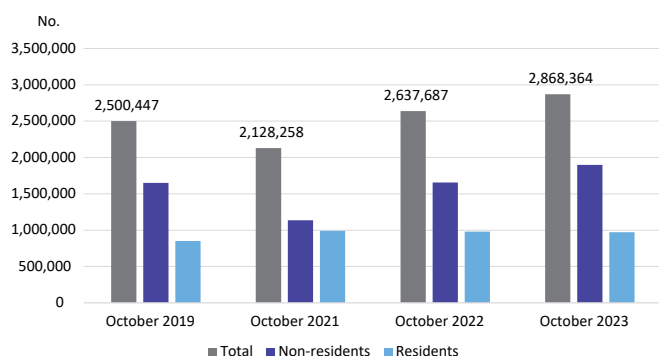


Revenues accumulated in the first ten months exceed the annual total for 2022

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

- 2.9 million guests;
- 7.4 million overnight stays;
- €584.2 million in total revenue;
- €441.2 million in accommodation revenue;
- A net bed occupancy rate of 51.0%, up by 1.9 pp from the same month in 2022;

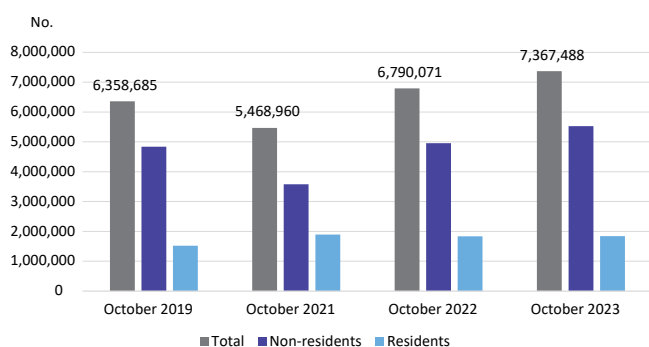
Guests in tourist establishments



- A net bedroom occupancy rate of 62.4%, 1.7 pp more than the same month in the previous year;
- An average revenue per available room (RevPAR) of €69.6 (+14.1% compared with October 2022 and +38.6% compared with the same month in 2019); and
- An average daily rate (ADR) of €111.6 (+11.0% compared with October 2022 and +32.4% compared with the same month in 2019);

The ADR continued to reach new historic highs in the Área Metropolitana de Lisboa (€151.0), followed by the Norte (€115.1), the Alentejo (€98.5) and the Região Autónoma da Madeira (€97.7).

Overnight stays in tourist establishments

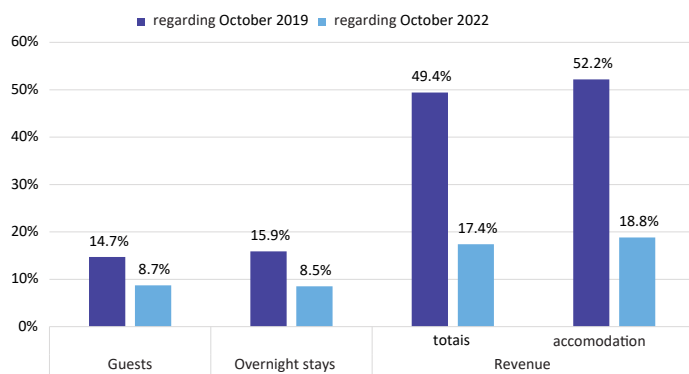


¹ These results are final until the end of 2022, provisional from January to September 2023, and preliminary in October 2023.

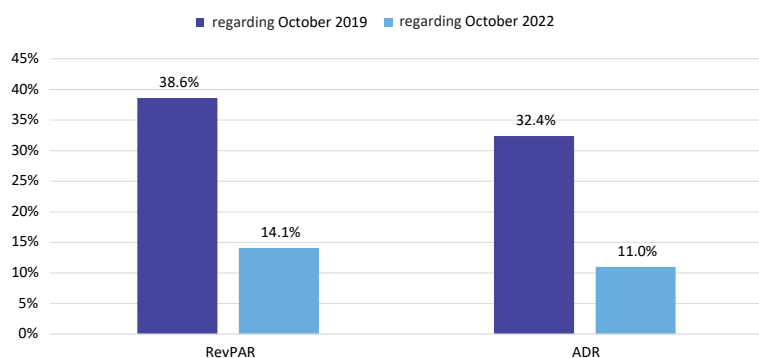
² It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, Madeira inns and quintas), local accommodation with 10 or more bed places (according to the statistical threshold defined by EU Regulation 692/2011) and residential or rural environment tourism.

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.

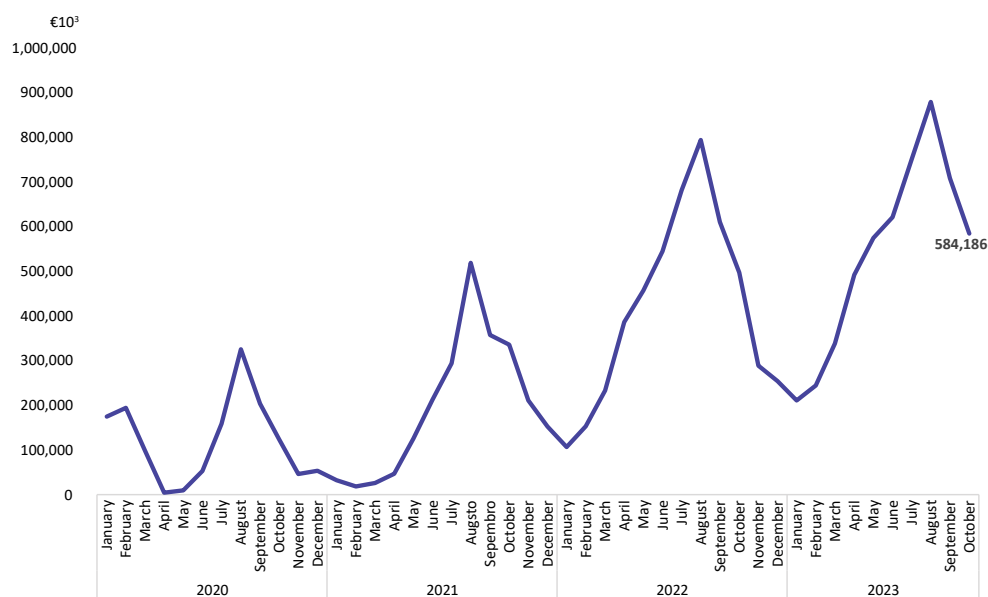
Year on year growth of guests, overnight stays and revenue in the tourist accommodation sector



Year-on-year growth of RevPAR and ADR in the accommodation sector



Total revenue in tourist accommodation establishments



Also in October 2023:

- The Área Metropolitana de Lisboa was the region with the most weight in total and accommodation revenue (34.3% and 36.98%, respectively), followed by the Algarve (24.3% and 22.3%, in the same order), and the Norte (17.0% and 17.8%);

The most significant increases occurred in the Região Autónoma da Madeira (+23.0% in total revenue and +23.7% in accommodation revenue), the Norte (+22.5% and +23.7%), and the Região Autónoma dos Açores (+21.8% and +23.2%, respectively);

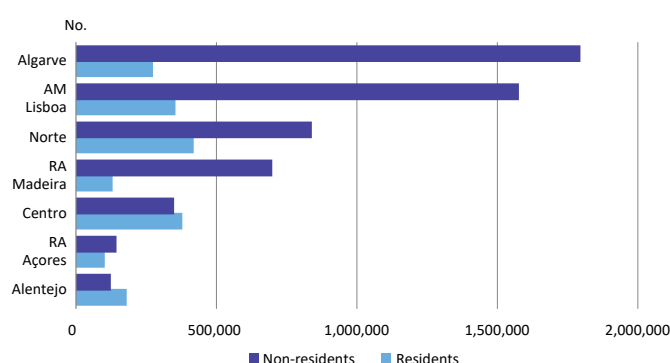
Compared with October 2019, the most notable developments were also in the Região Autónoma da Madeira (+81.1% and +91.5%) and the Região Autónoma dos Açores (+75.6% and +75.0%);

- Among the municipalities with a more significant share of overnight stays, Lisboa accounted for 19.6% (10.6% for residents and 22.5% for non-residents), reaching 1.4 million. Compared with October 2019, overnight stays in the municipality of Lisboa increased by 10.5% (+5.2% for residents and +11.3% for non-residents);

Albufeira remained in 2nd place (11.1% of the total), with 814.5 thousand overnight stays, and, for the first time since the pandemic, surpassed 2019 levels (+1.0% overall, +2.8% in residents and +0.8% in non-residents); and

The municipality that grew the most compared with October 2022 was Tavira, with the highest growth in overnight stays (+19.1%), especially from non-residents, reaching +24.0% (+3.5% in residents).

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



From January to October 2023:

- Total overnight stays grew 11.0% (+1.6% in residents and +15.6% in non-residents);
- Total revenue increased by 20.8% (+39.9% compared with the same period in 2019); and
- Accommodation revenue increased by 22.1% (+42.7% compared with January-October 2019).

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

- 28.7 million guests, 13.1% up from the same period last year; and
- 76.0 million overnight stays, 10.7% more than in January-October 2022.

Compared with January-October 2019, overnight stays increased by 9.0% (+7.4% in residents and +9.8% in non-residents).

External Markets show signs of slowing down but continue to boost tourist activity

In November 2023, the tourist accommodation sector¹ welcomed 1.9 million guests for 4.6 million overnight stays. These results represent increases of:

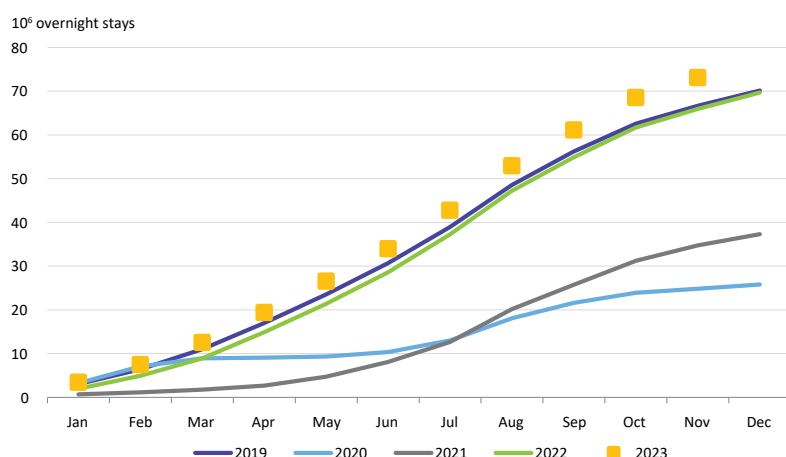
- 9.2%² in guests (+8.9% a month before); and
- 7.5% in overnight stays (+8.6% in the previous month).

Compared with November 2019, the levels now reached represent increases of:

- 8.4% in guests; and
- 12.3% in overnight stays.



Overnight stays in tourist accommodation establishments per month
Cumulative sum



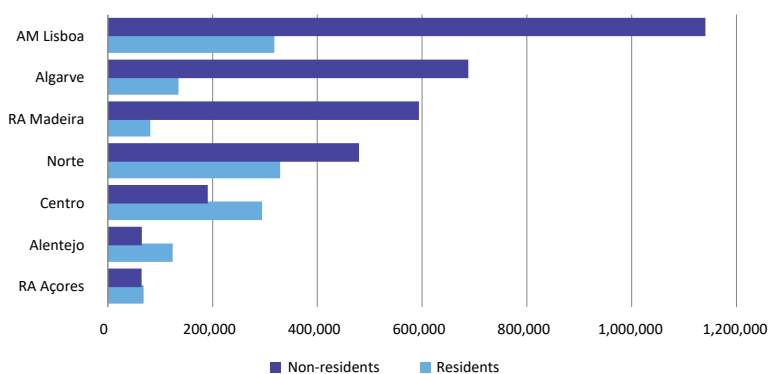
In November 2023, the variation in overnight stays could be broken down into:

- A 2.3% increase in domestic tourists, amounting to 1.3 million; and
- A 9.9% increase in inbound tourists, reaching 3.2 million.

Compared with November 2019, there were increases of:

- 2.9% in domestic tourists' overnight stays; and
- 16.7% in inbound tourists' overnight stays.

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



Overnight stays increased in all NUTS 2 regions in November 2023. The most significant increases were in the Alentejo (+15.3%) and in the Centro (+10.5%). The Área Metropolitana de Lisboa concentrated 31.9% of overnight stays, followed by the Algarve (18.0%) and the Norte (17.7%).

In the month under review, the average stay in tourist accommodation establishments (2.40 nights) diminished by 1.6% (-0.3% in October), while breaking down into:

- 1.75 nights for domestic tourists (-0.4%); and
- 2.85 nights for inbound tourists (-3.8).

¹It 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.

² Unless otherwise stated, the rates of change shown in this press release are year-on-year rates of change.

The highest values for this indicator continued to be seen in the Região Autónoma da Madeira (4.7 nights) and the Algarve (3.75 nights). The shortest stays occurred in the Centro (1.70 nights), the Norte and the Alentejo (1.82 nights in both regions).

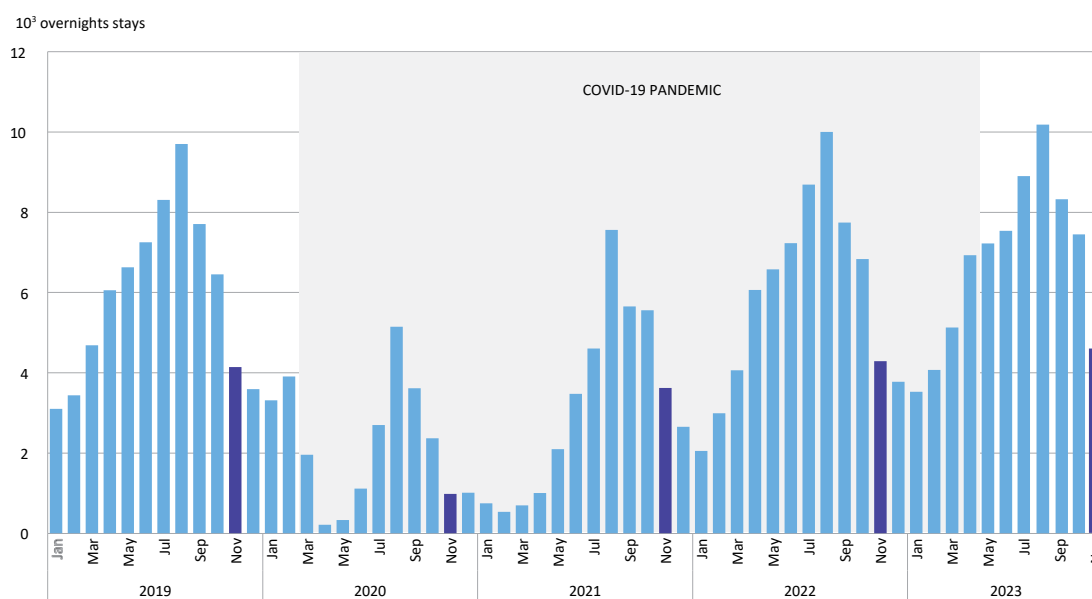
The occupancy rate at tourist accommodation establishments increased slightly in November:

- Net bed occupancy rate: +0.66 pp, to 36.0%; and
- Net room occupancy rate: +1.0 pp, to 46.8%.

The seventeen main inbound markets³ accounted for 83.2% of overnight stays from inbound tourists in November 2023, with the following standing out:

- The British, with a share of 15.4%, growing by 15.6%;
- The German, with 12.8% of demand, growing by 10.1%; and
- The US, with a share of 9.3% of overnight stays, growing by 14.4%.

Overnight stays in tourist accommodation establishments per month



³ According to provisional overnight stays results for 2022.

Passenger traffic continues to grow, albeit at a slower pace

In Q3 2023, national airports handled 20.9 million passengers, corresponding to:

- +13.1% compared with the same period in 2022; and
- +11.3% compared with Q3 2019.

Passengers carried on rails were:

- 53.2 million on the heavy railway system, which corresponds to growths of 19.1% and 15.3% compared with the same period in 2022 and 2019, respectively; and
- 63.7 million on the light railway, representing a 16.2% growth and a 1.8% decrease compared year-on-year to 2022 and 2019, respectively.

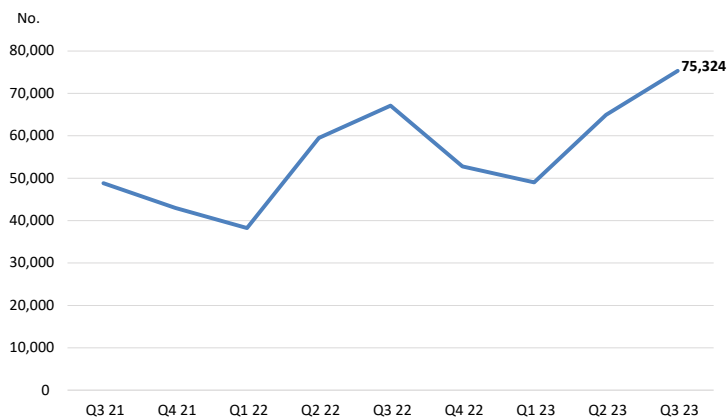
Passenger transport by inland waterway reached 7.4 million, registering:

- A 19.9% increase compared with Q3 2022; and
- A 4.1% increase vis-à-vis Q3 2019.

As regards freight transport, the following variations were noted regarding Q3 2022 and Q3 2019, respectively:

- Airway: -6.1% and +1.4%;
- Railway: +2.3% and +0.8%;
- By sea: -5.6% and +2.0%; and
- Roadway: -10.9% and -16.6%.

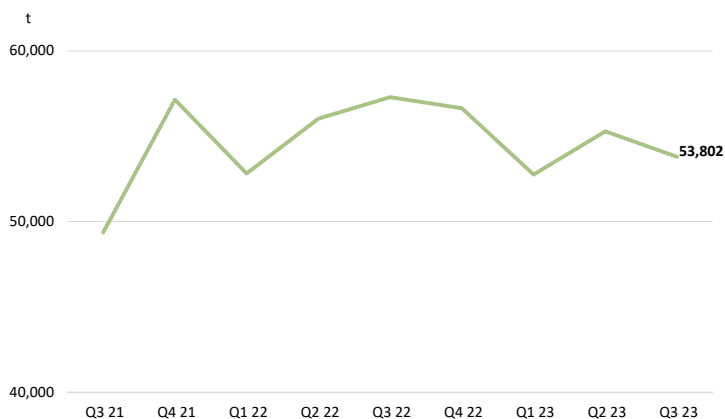
Aircraft at national airports



Passengers at national airports



Cargo/mail at national airports



Average daily passenger numbers remain above 100,000 in October

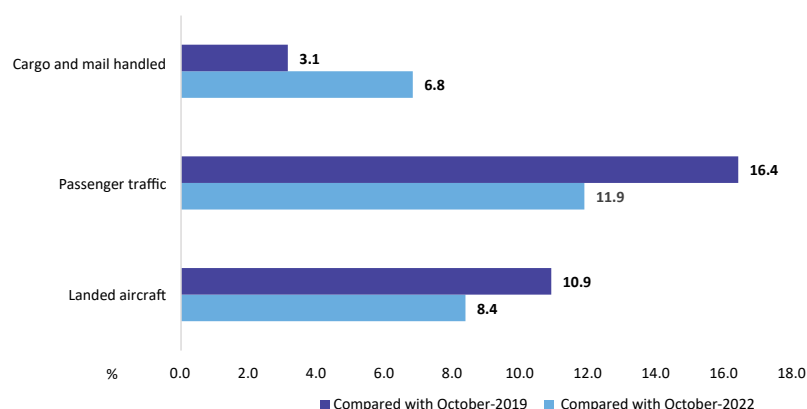
In October 2023, Portuguese airports witnessed:

- The landing of 22.3 thousand commercial flights (+8.4% year-on-year);
- The boardings, disembarkations, and direct transits of 6.4 million passengers (+11.9% year-on-year);
- An average daily disembarking of 101.2 thousand passengers, 11.6% more than a year before; and
- The movement of 20.4 thousand tons of cargo and mail (+6.8% year-on-year).

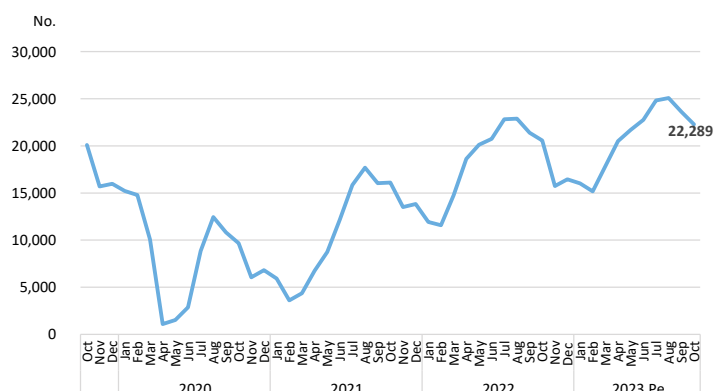
Compared with October 2019, before the pandemic:

- The number of aircraft landed was 10.9% higher;
- The number of passengers increased by 16.4%;
- The average daily number of passengers disembarked increased by 17.8%; and
- The cargo and mail handled increased by 3.1%.

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



Aircraft landed at national airports



Passenger traffic moving through national airports



Note: Po = Provisional values; Pe = Preliminary value



Note: Po = Provisional values; Pe = Preliminary value



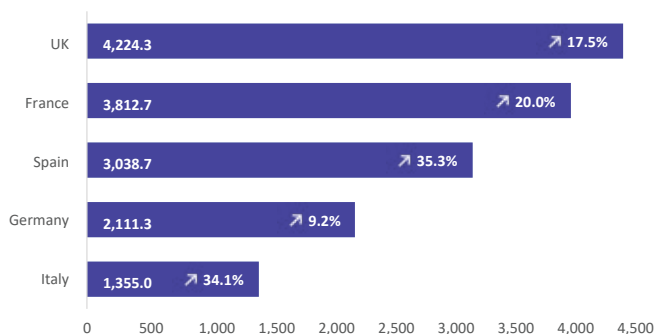
From January to October 2023:

- Compared with 2022, the number of passengers increased by 20.6%, while cargo and mail movement decreased by 1.7%; Compared with 2019, the number of passengers increased by 12.2%, while cargo and mail movement increased by 6.2%; and
- Lisboa airport handled about 28.7 million passengers, 49.0% of the total and 21.3% more than a year before (up by 7.7% from the same period in 2019);

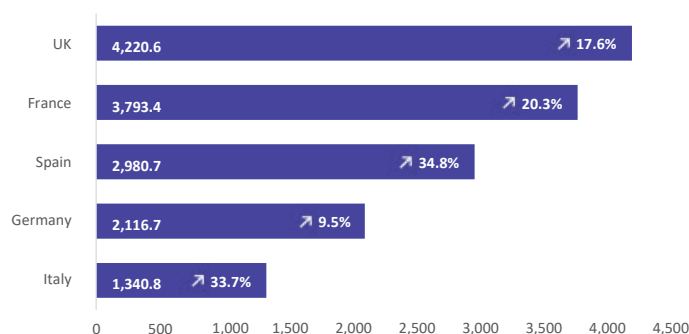
Porto airport handled 22.4% of all passengers and, compared with 2022, grew by 21.9% (+16.7% regarding the same period in 2019); and

Faro airport passenger traffic grew by 18.3% (+6.4% compared with January-October 2019).

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



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



Activity indicator increased in October, while prices in industrial production decreased more intensely, and consumer prices continued to decelerate

The industrial production price index (IPPI), in November and year-on-year:

- Registered a year-on-year rate of change of -6.2% (after -4.9% in October), presenting a negative rate of change for the eighth consecutive month. The Energy grouping continued to be decisive for the reduction of the total index, with a rate of -18.9%;
- Excluding the energy component, this index decreased by 2.3%, a new minimum of the current series; and
- The index for consumer goods recorded a growth rate of 1.8% (2.8% in the previous month), extending the deceleration profile that began in December, after reaching in November 2022 the highest growth of the current series (16.2%).

Regarding the consumer price index (CPI), also in November and compared with the same month of the previous year:

- The total index grew by 1.5%, 0.6 pp less than in the previous month;
- In relation to energy products, the variation stood at -12.4% (-12.1% in the previous month); and
- The index for unprocessed food products slowed to 3.5% (4.0% in October).

On the external side, in October, and also compared with the same period in 2022:

- The implicit prices of exports registered rates of change of -4.6% (-4.7% in September);
- The implicit prices of imports registered rates of change of -5.9% (-6.9% in the previous month); and
- Excluding petroleum products, the decreases were less intense: -2.9% in exports and -4.7% in imports.

The short-term indicators for economic activity from the perspective of production, available for October, point, in year-on-year terms, to:

- An acceleration in volume in Construction and, in nominal terms, in Services; and
- Less intense declines in Industry.

From the expenditure perspective, also in year-on-year terms:

- The economic activity indicator, which summarises a set of quantitative indicators that reflects the evolution of the economy, increased in September and October, after having decreased in August; and
- The economic climate indicator, which summarises the responses to questions relating to business surveys, increased in November, after having decreased between July and October, albeit only slightly in the last month.

In terms of private consumption:

- The quantitative indicator of private consumption slightly decelerated in October, after having accelerated in the previous month; and
- The Consumer confidence indicator decreased between August and November, after having registered in July the maximum value since February 2022.

From an investment perspective, the Gross Fixed Capital Formation indicator increased in year-on-year terms for the seventh consecutive month in October.

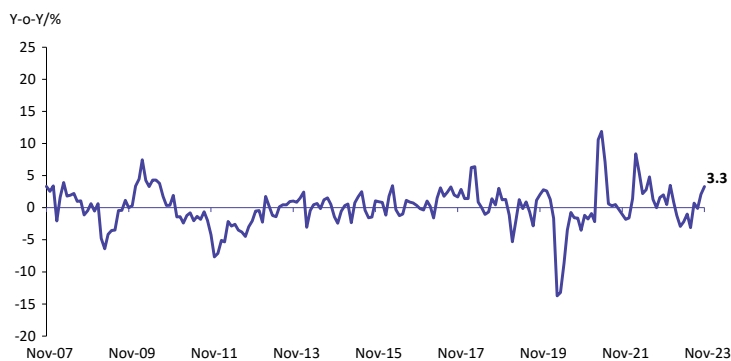
According to the provisional monthly Labour Force Survey, in October:

- The unemployment rate (16 to 74 years), seasonally adjusted, was 6.7%, 0.1 pp higher than in the previous month (6.3% in July and 6.1% in October 2022);
- The labour underutilisation rate (16 to 74 years) stood at 11.9%, 0.1 pp more than in September;
- The employed population (16 to 74 years), also seasonally adjusted, increased by 1.1% in year-on-year terms (1.5% in September) and decreased by 0.2% compared with the previous month.

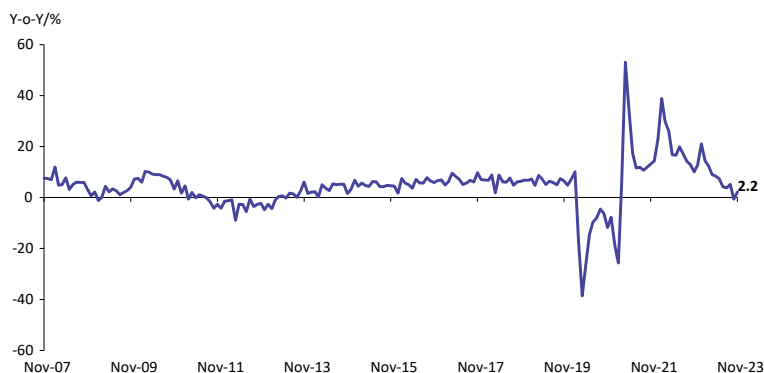
Some additional indicators of economic activity and private consumption for November (year-on-year rates of change):

- The average consumption of electricity on working days recorded a growth rate of 3.3%, which compares with rates of -0.1% in September and +2.1% in October;

Average electricity consumption on working days

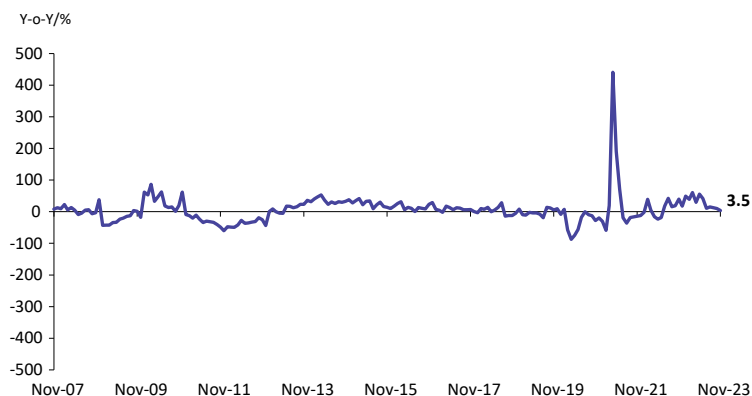


Operations carried out on the Multibanco network (value)



- The overall number of national withdrawals, payments of services, and purchases at Multibanco network payment terminals presented an increase of 2.2% (-0.6% in the previous month);
- Excluding payment of services, the rate of change was 4.6% (1.2% in October); and

Passenger car sales



- The sales of passenger cars showed an increase of 3.5%, decelerating from a growth of 10.4% in the previous month.

More information:
[Monthly Economic Survey – November 2023](#)

Retail sales growth accelerated to 2.1% in November

The year-on-year growth of the retail trade turnover index¹ accelerated to 2.1% in November (+0.5% in October).

Considering the groupings that make up this index:

- *Food Products* recorded a year-on-year rate of change of 2.7%, 1.8 pp more than in the previous month; and
- *Non-food products* increased by 1.7% year-on-year (+1.5 pp compared with the previous month).

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

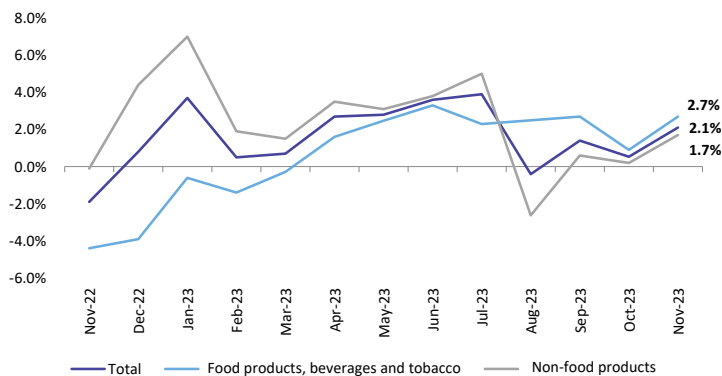
- Employment index: -0.4% (1.0% in October);
- Compensation index: 7.7% (7.1% in October); and
- Hours worked index:² 1.1% (1.9% in October).

Compared with the previous month, in November, the Retail Trade Turnover Index increased by 3.1% (-0.3% in the previous month).

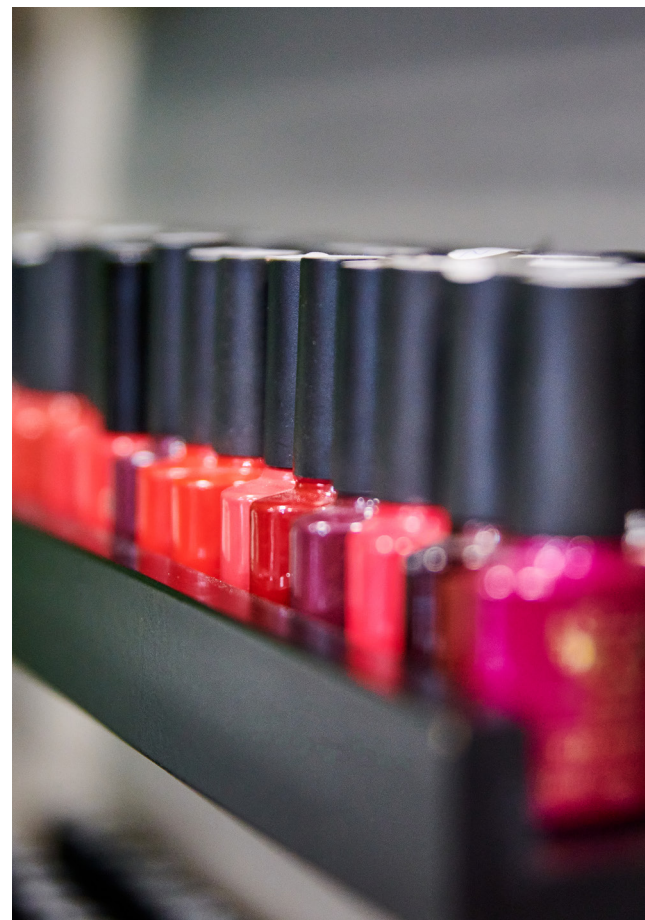
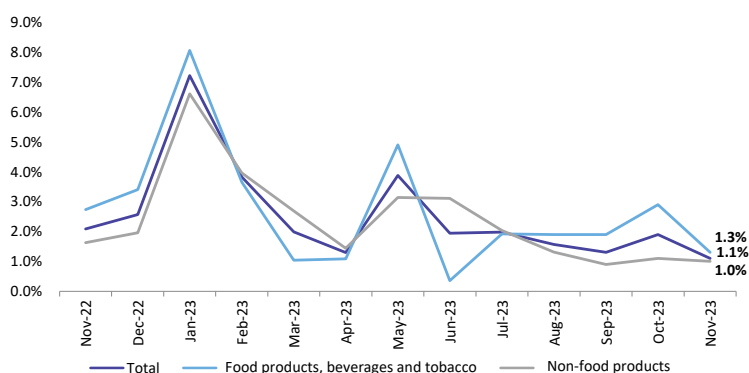
In nominal terms, the November year-on-year rates were the following:

- Aggregate index: 3.1% (2.2% a month before);
- *Food products*: 6.6% (5.8% in the previous month); and
- *Non-food products*: 0.1% (-0.9% in October).

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



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



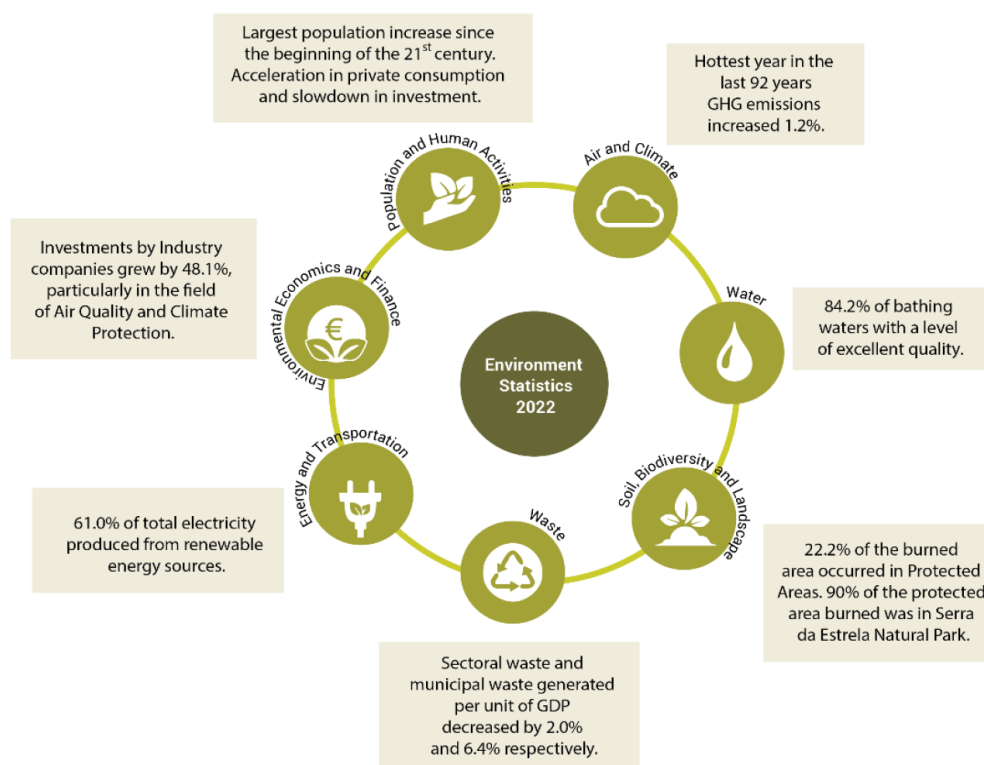
¹ Total index, adjusted for calendar and seasonality effects, deflated.

² Hours worked index, adjusted for calendar effects.

In 2022, 61.0% of the total electricity produced resulted from renewable energy sources

In environmental terms, in Portugal, 2022 was:

- The hottest in the last 92 years, with an average air temperature of 16.64 °C, which represents a deviation from the climatological normal of +1.38 °C;
- Preliminary estimates on Greenhouse Gas emissions point to an increase of 1.2%, compared with a 2.9% reduction in 2021;
- The air quality was, on average, very good on 28.2% of days and good on 45.6% (31.0% and 45.9% respectively in 2021);
- Despite the largest population increase since the beginning of the 21st century (+46,249 inhabitants) and in a context of economic growth (private consumption increased by 5.6%), there was:
 - » A 10.5% reduction in domestic consumption of materials extracted from the environment; and
 - » An improvement in efficiency in the management of sectoral and urban waste, with the ratios of quantities generated per unit of GDP decreasing by 2.0% and 6.4% respectively;
- Rural fires affected an area of 110.2 thousand hectares in 2022, more than a fifth of which was in a Protected Area (around 90% of the protected area burned occurred in Serra da Estrela Natural Park);
- The contribution of renewable energy sources to electricity production increased by 2.6 pp, reaching 61.0% of the total electricity produced;
- Industry companies' investments in environmental terms grew by 48.1%, particularly in the Protection of Ambient Air and Climate domain (+61.7%); and
- The value of taxes with environmental relevance, €4.6 thousand million, fell by 7.5%, essentially reflecting the reduction in revenue from the tax on oil products due to the policy to mitigate the increase in fuel prices.



Domestic consumption of materials extracted from the environment fell by 10.5% in 2022

The Material Flow Accounts aims to:

- Describe, in terms of material flows (excluding water and air), the interaction of the national economy with the natural environment and the rest of the world; and
- To assess whether economic growth is achieved:
 - » Through a more efficient use of materials extracted from the environment (dematerialisation); or
 - » By means of more intensive use of materials.

A fundamental concept within the Material Flow Accounts is the Domestic Material Consumption (DMC), which:

- Measures the total amount of materials consumed directly in an economy, by businesses and by households; and
- Results from the sum of the domestic extraction of materials with the physical trade balance (imports minus exports).

In 2022, the Domestic Material Consumption:

- Totalled 162.7 million tonnes, falling by:
 - » 10.5% compared with 2021 (in an economic context marked by real GDP growth of 6.8%); and
 - » 5.7% compared with the 2012-2022 average;

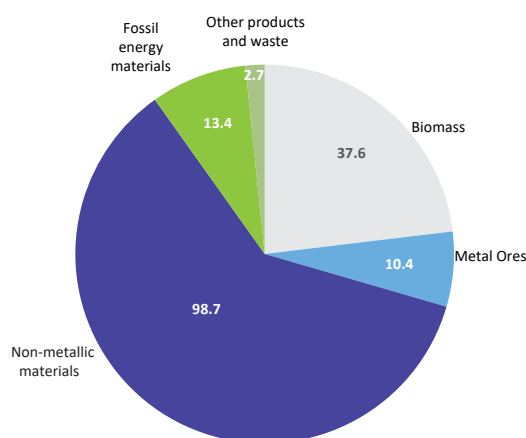
- Accounted for 86.3% of domestic extraction of materials, down 12.6% from the previous year;

This decrease in the domestic extraction of materials is explained by the decreases in non-metallic minerals (-16.9%) and metal ores (-10.0%);

- Recorded the following main categories of materials:¹

- » Non-metallic minerals: 60.7% (66.4% in 2021 and an average of 61.6% in the 2012-2022 period); and
- » Biomass: 23.1%.

Domestic Material Consumption (DMC), by type of material, 2022

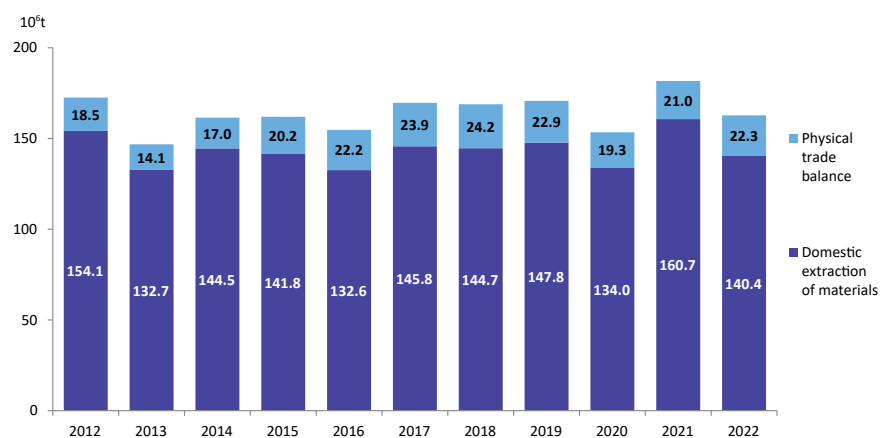


- Fell by 12.6% in the domestic extraction of materials, compared with 2021, corresponding to 86.3% of the DMC;

This decrease can be explained by the falls in non-metallic minerals (-16.9%) and metal ores (-10.0%).

¹ The distribution of Domestic Material Consumption (DMC) by material category indicates the relative importance of various materials and their potential for reuse, recovery or recycling.

Domestic Material Consumption (DMC), by component, 2012-2022
Unit: million tones



Another concept to emphasise in the Material Flow Accounts is “resource productivity”, which is measured by the ratio between GDP (economic growth) and domestic consumption of materials (pressure on the environment).

In 2022, this indicator increased by 19.3%, following the decrease in DMC (-10.5%) and real GDP growth (+6.8%).

More information:
[Material Flow Accounts – 1995-2022](#)



Income from agricultural activity is expected to increase by 8.7 % in 2023

Between January and October 2023, exports of agricultural products increased by 2.1 %

According to the first estimate of the Economic Accounts for Agriculture (EAA) for 2023:

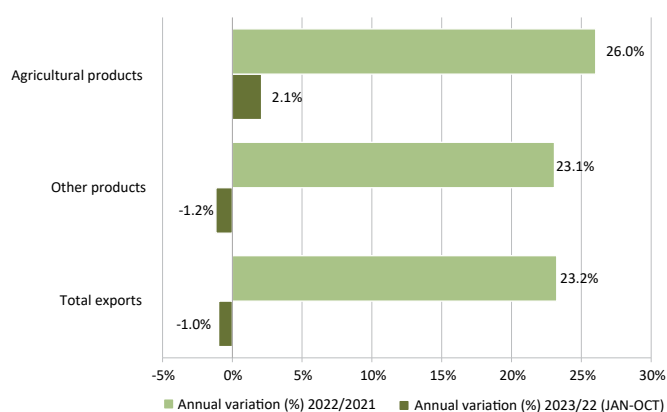
- Income from agricultural activity, in real terms, per unit of labour year (UTA), is expected to increase by 8.7%, following an 11.0% decrease in 2022;

A sharp increase in GVA in nominal terms (33.3%) was decisive for this development, which cancelled out the impact of the expected 47.3% decrease in *Other production subsidies* to be paid in 2023;

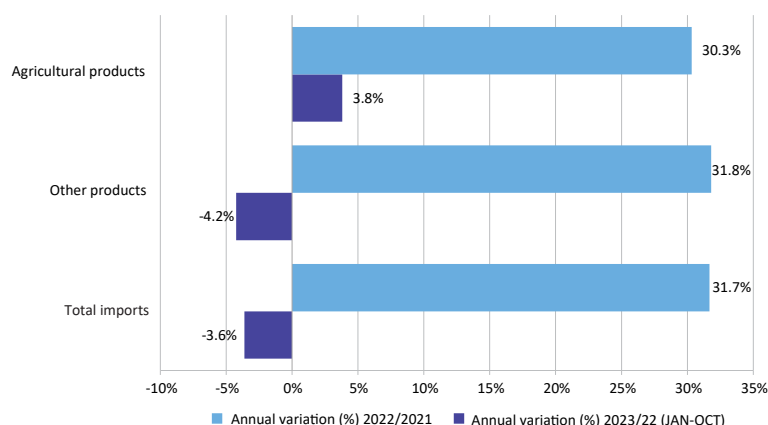
The forecast change in GVA stems from the fact that the increase in the value of Production in the agricultural industry (17.6%) exceeded that of Intermediate Consumption (10.4%), which is due, among other factors, to the decrease in the prices of energy, as well as fertilisers, cereals and oilseeds (raw materials for animal feed). It should be noted that in 2022, the increase in prices for intermediate consumption was higher than that for production; and

- In the January-October period, regarding agricultural products:
 - » Its exports increased by 2.1% compared with the same period last year, in contrast to the decrease in the country's total exports (-1.0%); and
 - » Its imports increased by 3.8%, while total imports fell by 3.6%.

International Trade in Goods - Exports
Annual rates of change - Agricultural products, Other products,
and Total exports



International Trade in Goods - Imports
Annual rates of change - Agricultural products, Other products, and
Total imports



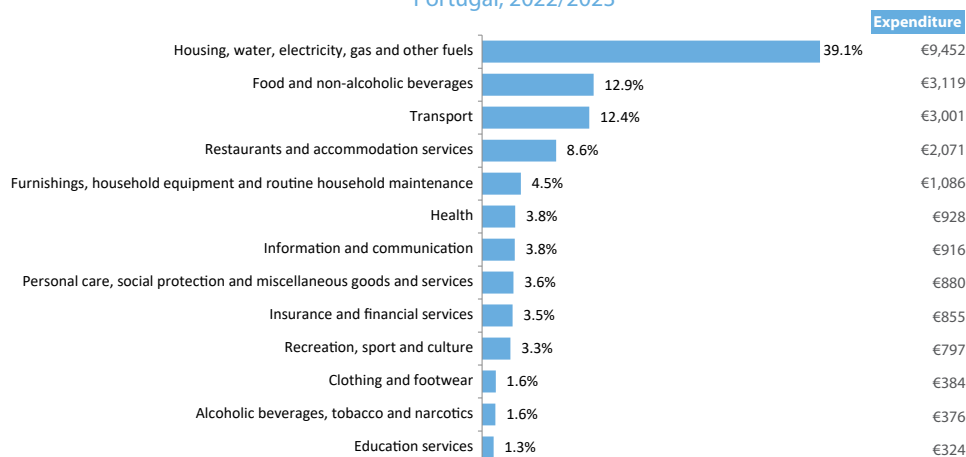
More information:
[Economic Accounts for Agriculture 2023 — 1st Estimate](#)

Housing accounted for about 39% of the mean household expenditure in 2022

According to the provisional results of the Household Budget Survey 2022/2023:

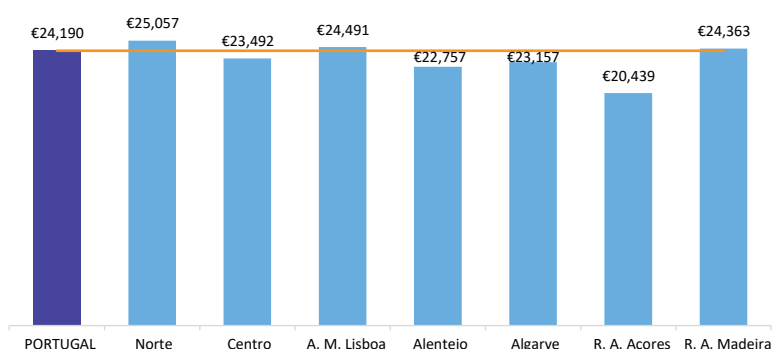
- The mean annual household expenditure in 2022/2023 was €24,190;
- Around 2/3 of the mean household expenditure was concentrated in housing (39.1%), food (12.9%) and transport (12.4%);

Mean annual total expenditure structure by COICOP* division, Portugal, 2022/2023



* COICOP – Classification of Individual Consumption According to Purpose

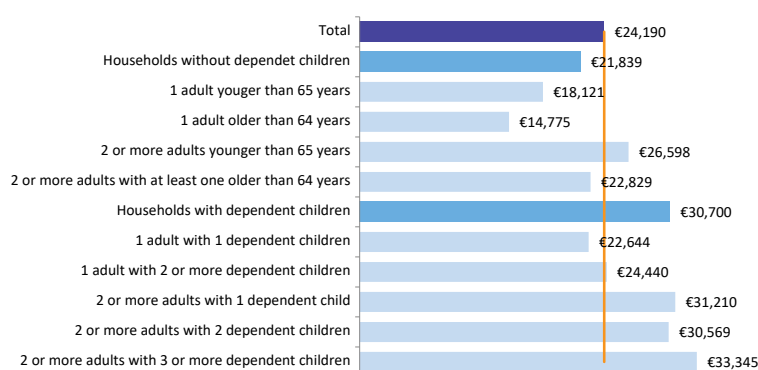
Mean annual total expenditure by NUTS 2 region, 2022/2023



- At NUTS 2 level, mean annual expenditure was highest in the Norte (€25,057), but also exceeded the national average in the Área Metropolitana de Lisboa and in the Região Autónoma da Madeira.

The minimum regional mean expenditure was observed in the Região Autónoma dos Açores (€20,439), which also has the regional expenditure profile that most differs from the national average; and

Mean annual total expenditure by household type, Portugal, 2022/2023



- Considering the household type, households with dependent children spent, on average, €8,861 more than households without dependent children, which translates into an average of €738 higher monthly expenditure;

This difference extends to all COICOP Divisions (Classification of Individual Consumption According to Purpose).

It should be noted that the technical options underlying the edition of the survey that is now being released make it impossible to achieve absolute and global coherence in the time series of household budget surveys, as explained in the methodological note included in the Press Release on which this summary is based.

More information:
Household Budget Survey – 2022/2023

GDP per capita at purchasing power parity was 78.7% of the European average, 3.4 pp higher than in 2021

In 2022:

- The Portuguese Gross Domestic Product per capita (GDP-pc) expressed as Purchasing Power Parities (PPP) stood at 78.7% of the European Union average, 3.6 pp up from 2021;

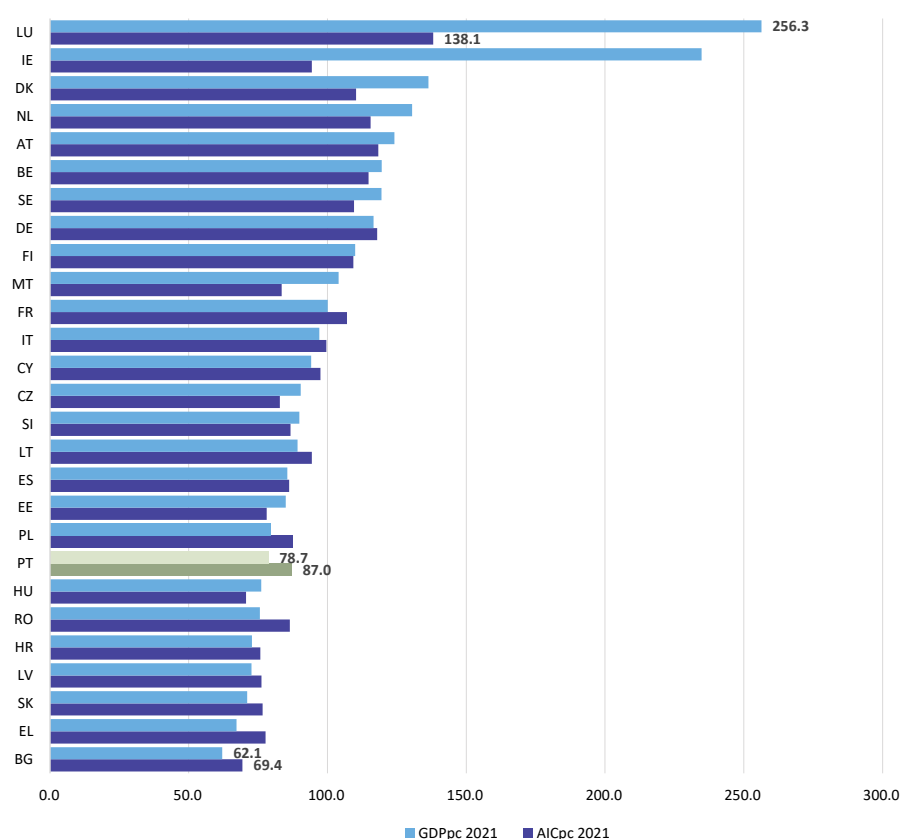
There was a wide dispersion between the 27 EU member states regarding this indicator. Luxembourg (256.3) had the highest volume index, more than two and a half times higher than the EU-27 average and around four times higher than Bulgaria (62.1), the EU country with the lowest value. Portugal ranked 20th in the European Union, as in the previous year;

Concerning its standing in the Euro Area, Portugal ranked 16th, as it did in 2021, behind countries such as Lithuania (89.2), Spain (85.5) and Estonia (85.0), and ahead of Latvia (72.6), Slovakia (71.0) and Greece (67.2);

- Actual Individual Consumption Expenditure per capita (AICpc), also expressed as PPP, a more appropriate indicator to reflect household welfare,¹ reached 87.0% of the EU-27 average, 2.6 pp up from 2021;

Using this indicator as a reference, Portugal occupies the 12th position among the countries of the Euro Area and the 15th position among the European Union countries.

Volume Index GDPpc and Actual Individual Consumption (AICpc) in 2022 (EU27=100)



¹ AICpc includes, in addition to household final consumption expenditure, social transfers in kind from public administrations to households, such as public contributions to the price of medicines and other pharmaceuticals.

In 2022, GDP exceeded pre-pandemic levels in all regions, with the Região Autónoma da Madeira standing out 17.4% above its 2019 value

Statistics Portugal estimates the country's GDP in real terms to have risen by 6.8% in 2022,¹ with growth being:

- Above the country's average in the Algarve (17.0%), the Região Autónoma da Madeira (14.2%) and the Área Metropolitana de Lisboa (8.2%);
- The same as the country in the Região Autónoma dos Açores (6.8%); and
- Lower than the country in the Norte (5.6%), the Alentejo (4.7%) and the Centro (3.8%).

Bear in mind that, to a large extent, the regions that performed more modestly in 2022 had been less affected by the pandemic in the previous two years. Conversely, the regions with the most vigorous growth in 2022 had contracted the most during the pandemic.

We also estimate that nominal GDP in 2022 exceeded its pre-pandemic values in all regions, with a variation similar to that of the country (13.0%), with the Região Autónoma da Madeira standing out, with a nominal GDP 17.4% higher than in 2019.

In 2021, in real terms:

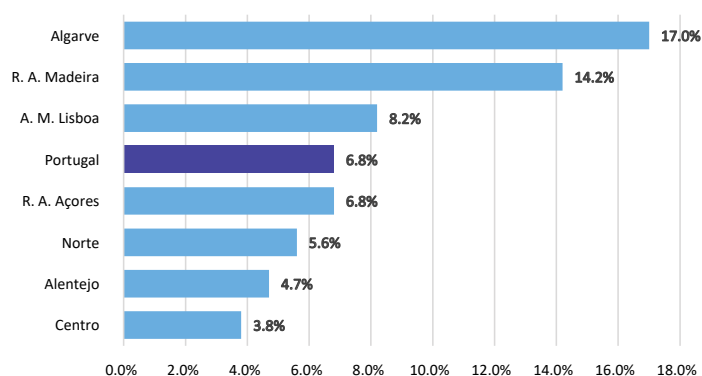
- GDP grew in all regions, especially the Região Autónoma da Madeira (9.2%), the Algarve and the Região Autónoma dos Açores (both 7.4%), and the Alentejo (6.8%);
- The Lisbon Metropolitan Area (5.7%) and the North (5.6%) saw growth close to that of the country (5.7%); and
- The Centre showed more moderate growth (4.9%).

Also in 2021,² GDP per capita in the twenty-five NUTS 3 regions, taking the national average as a reference (i.e., 100), registered, as it did in the previous year:

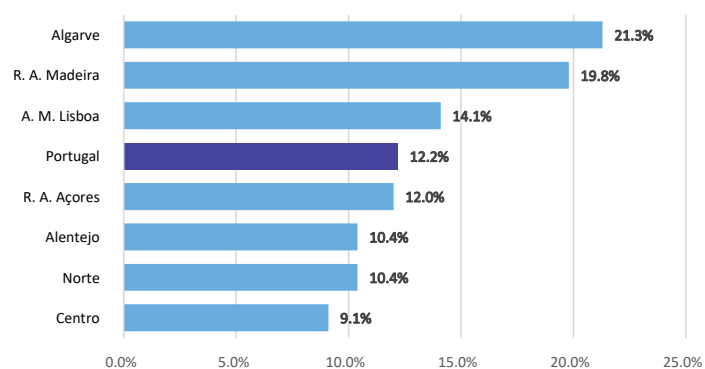
- The minimum value in the Tâmega e Sousa region (63.6); and
- The highest value in the Lisbon Metropolitan Area (127.3).

However, the difference decreased from 64.8 pp in 2020 to 63.7 pp in 2021 as a result of the decrease in the GDP per capita index for the Área Metropolitana de Lisboa (-1.1 pp) since the index for the Tâmega e Sousa region did not change.

Real change in Gross Domestic Product (country and NUTS 2)
between 2021 and 2022 (provisional data)



Nominal change in Gross Domestic Product (Portugal and NUTS 2)
between 2021 and 2022 (provisional data)



¹ All the data for 2022 included in this summary are provisional.

² All the data for 2021 included in this summary are final.

The external balance of the Portuguese economy increased to 2.7% of the GDP

In Q3 2023:

- The Portuguese economy¹ recorded a net lending of 2.7% of Gross Domestic Product (GDP), 1.0 pp more than in the previous quarter;
- Gross National Income (GNI) and Gross Disposable Income (GDI) both increased by 2.4% (growth of 2.3% and 2.4% in the previous quarter, respectively); and
- The increase in the economy's external balance mainly reflected the improvement in the balances of the General Government and Households² by 0.5 pp of GDP.

In what concerns Households:

- Its GDI increased by 1.9% compared with the previous quarter, with growth of 2.3% in wages and salaries and 0.6% in Gross Value Added (GVA);
- Final consumption expenditure increased by 1.1% (1.6% in the previous quarter), causing the savings rate to fall to 6.6% (5.8% in the previous quarter), which led to a net lending of 1.1% of GDP (0.6% of GDP in the previous quarter); and
- In real terms, the adjusted GDI per capita increased by 0.7%.

Regarding Non-Financial Corporations:

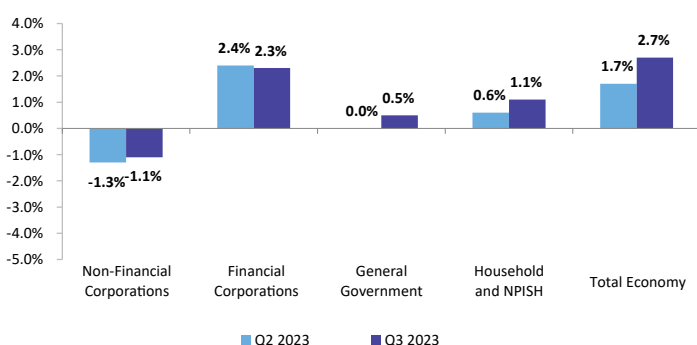
- Their balance was -1.1% of GDP, improving 0.2 pp from the previous quarter; and
- Gross Value Added (GVA) rose by 2.3%, 0.9 pp less than in the previous quarter, while Gross Capital Formation grew by 2.7%.

The balance of Financial Corporations totalled 2.2% of GDP, with the sector's GVA growing by 9.3%. This reflects the growth in the financial intermediation margin obtained by banking institutions when granting credit and taking deposits due to the increase in interest rates, particularly on loans.

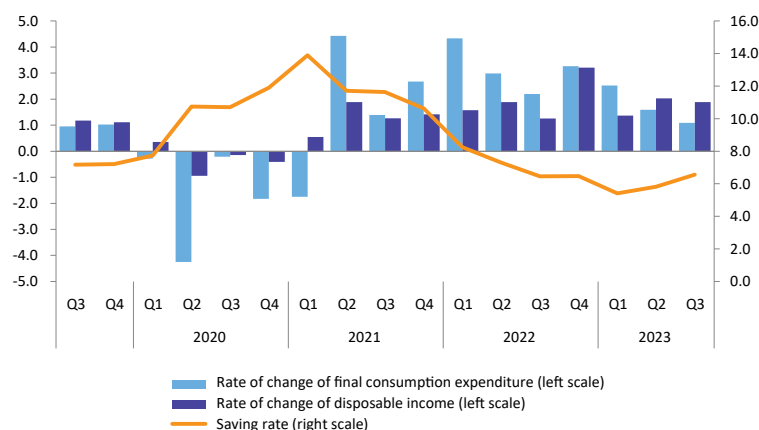
As for the General Government (GG) sector:

- Its balance increased by 0.5 pp, shifting from a zero balance in the Q2 to a net lending of 0.5% of GDP because of an increase in revenue (2.9%) higher than the increase in expenditure (1.9%); and
- Considering quarterly figures and not the year ending in the quarter:
 - » The net balance of the GG attained € 5,235.9 million (7.7% of GDP), which compares with 6.6% of GDP for the same period of the previous year; and
 - » There was an increase of 10.7% in revenue and 8.0% in expenditure compared with the same period last year.

Net Lending(+) /Borrowing(-) by institutional sector
(in % of GDP, accumulated sum of 4 quarters)



Saving rate of Households and NPISH (%; accumulated sum of 4 quarters)



¹ Unless otherwise stated, to eliminate seasonal fluctuations, reduce irregularity, and better capture the trend, the information presented refers to the year ending in the reference quarter. The comparison between consecutive quarters generally uses quarter-on-quarter rates of change between the year ended in the quarter in question and the year ended in the previous quarter.

² It includes Households and Non-Profit Institutions Serving Households.



INE 2023