

Monthly Statistical Bulletin

APRIL 2022



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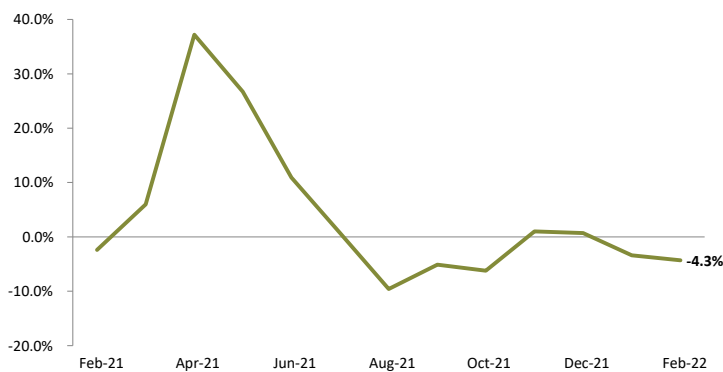
Industrial Production registered a year-on-year rate of change of -4.3%

In February 2022, year-on-year:

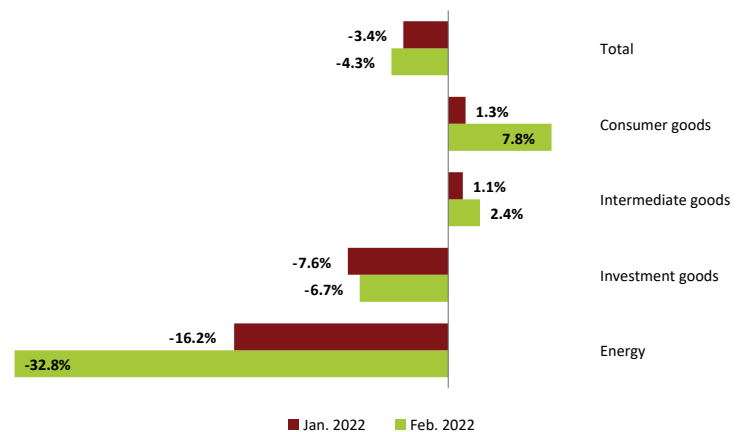
- The Industrial Production Index (IPI) registered a growth of -4.3% (-3.4% in the previous month);
- Excluding *Energy*, strongly affected by the reduction in electricity production, the rate of change concerning the IPI was 2.9% (-0.4% in January);
- The rate of change in *Manufacturing industry* stood at 2.1% (-1.8% in the previous month);
- The major industrial groupings that make up the IPI registered disparate evolutions.



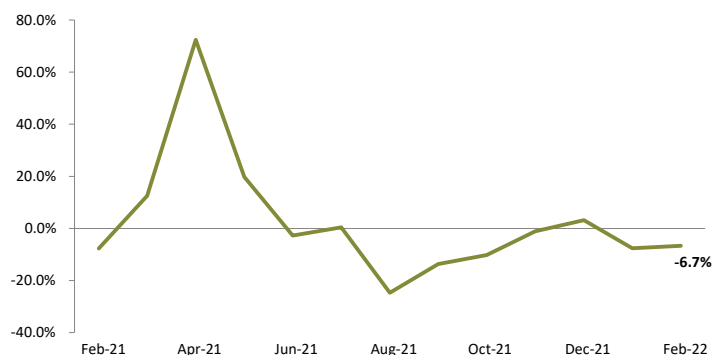
Industrial Production Index
(Year-on-year rate of change)
Total



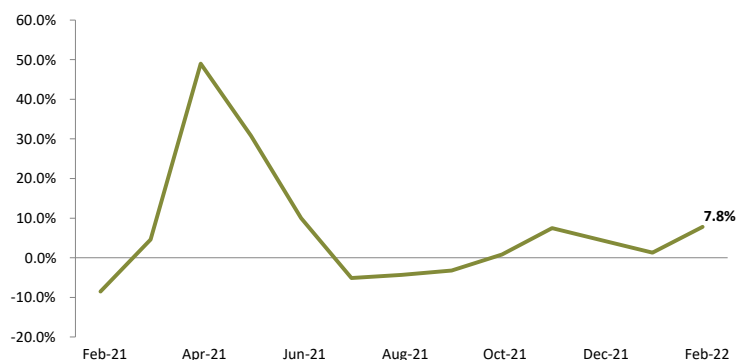
IPI - Total and Main Industrial Groupings
(Year-on-year rate of change)



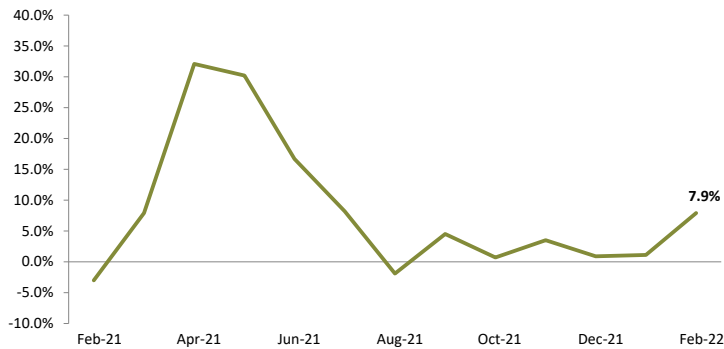
Industrial Production Index (Year-on-year rate of change)
Investment goods



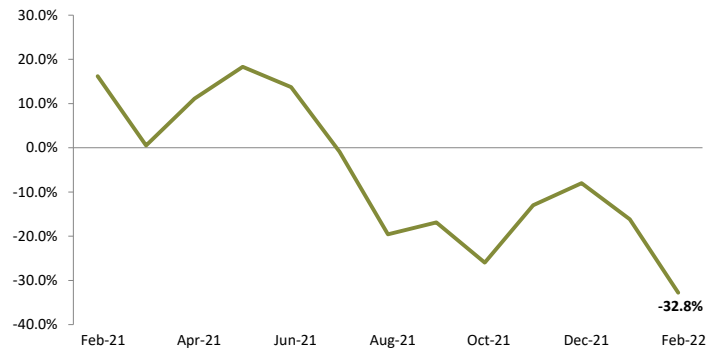
Industrial Production Index (Year-on-year rate of change)
Consumer goods



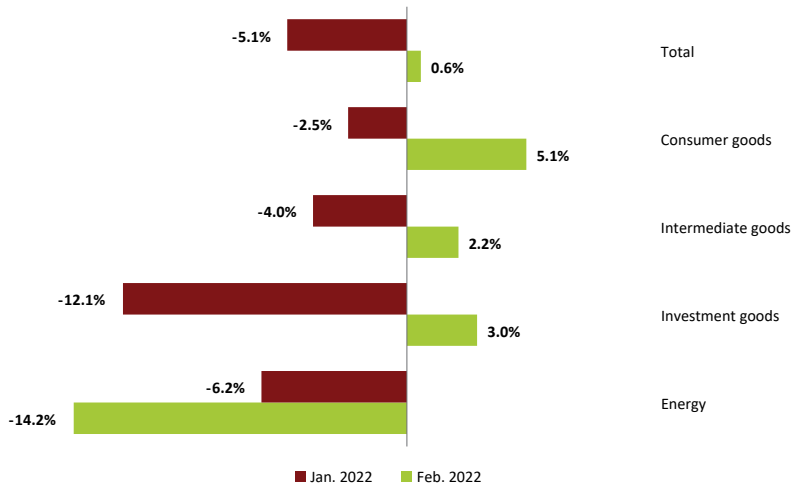
Industrial Production Index (Year-on-year rate of change)
Intermediate goods



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



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



In February 2022, when compared to the previous month:

- The IPI registered a rate of change of 0.6% (-5.1% in the previous month);
- All the major industrial groupings registered a growing rate of change, except *Energy*.

More information is available at:
Industrial production index – February 2022
1 April 2022



Industry turnover accelerated to 23.2%.

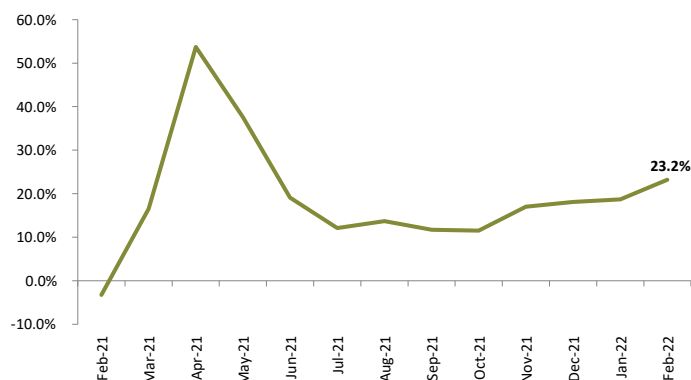
In February 2022, year-on-year:

- The Industrial Turnover Index (ITI) registered a nominal growth of 23.2% (18.7% in the previous month);
- Excluding *Energy*, industrial sales increased by 20.1% (16.8% in January);
- By type of market, industrial sales registered the following rates of change compared to the same month of 2021:
 - » Domestic market: 22.8% (12.3% in January);
 - » Non-domestic market: 23.8% (28.0% in January).

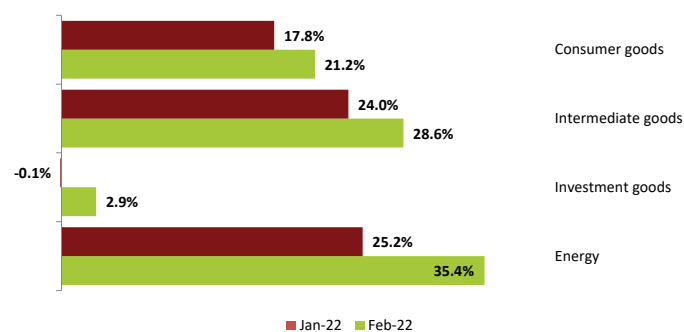
These results continue to be significantly influenced by the variation in industrial prices, particularly in energy, whose index increased by 20.7% in February (17.8% in the previous month).



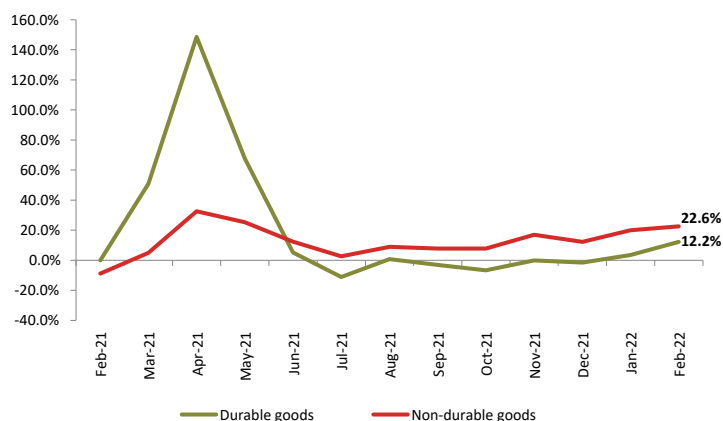
Industry Turnover Index
(year-on-year rate of change)
Total



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



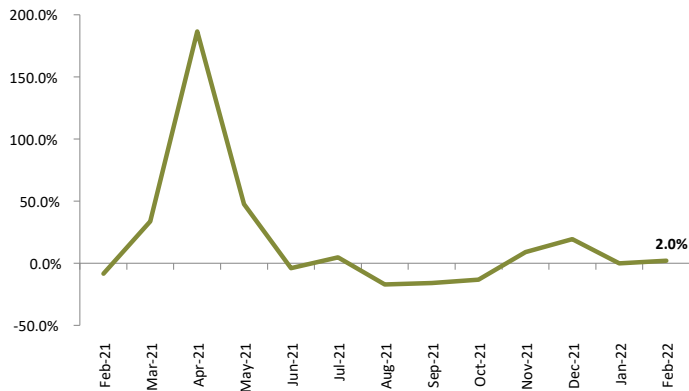
Industry Turnover Index (year-on-year rate of change)
Consumer goods



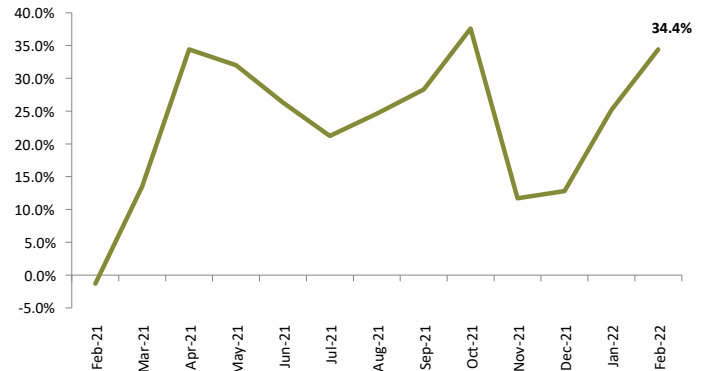
Industry Turnover Index (year-on-year rate of change)
Intermediate goods



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

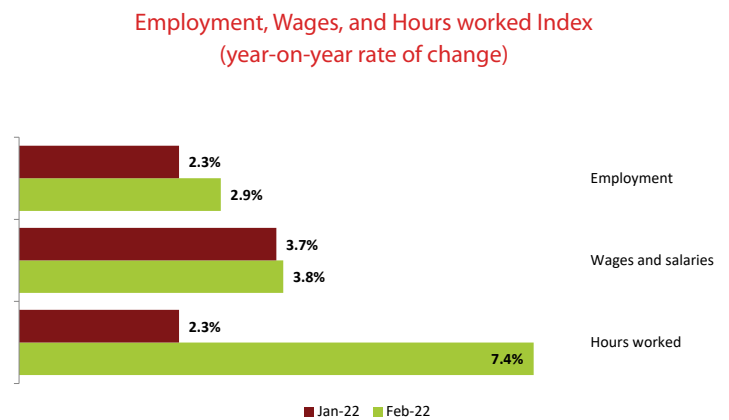


Industry Turnover Index (year-on-year rate of change)
Energy

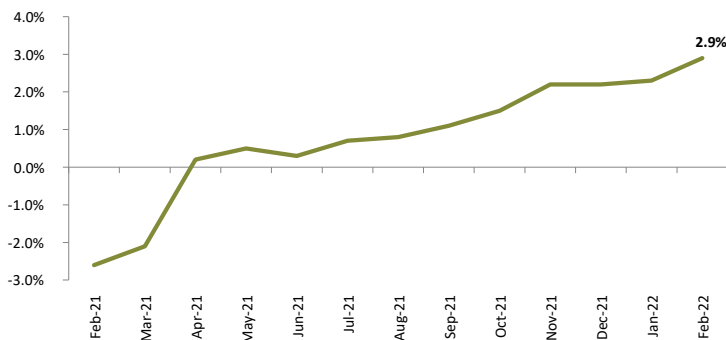


In February 2022, the following year-on-year increases were also recorded in indices for the industry sector:

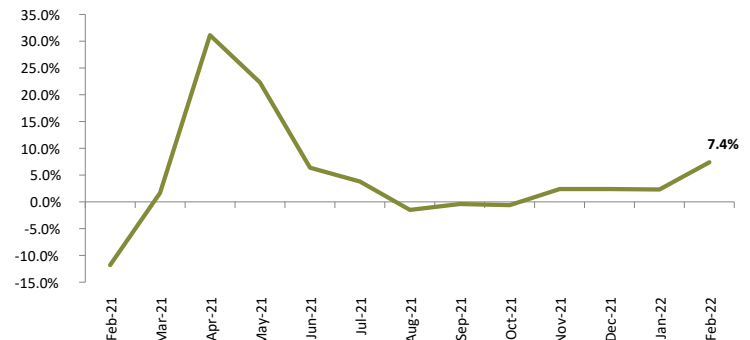
- Employment: 2.9%;
- Wages and salaries: 3.8%;
- Hours worked (adjusted of calendar effects): 7.4%.



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



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



In February 2022, the ITI presented a month-on-month increase of 3.1% (-0.7% in February 2021).

Services turnover increased by 29.9%

In February 2022, year-on-year:

- The Services Turnover Index¹ (STI) registered a nominal rate of change of 29.9% (8.6 percentage points (p.p.) more than in the previous month). The strong recovery in *Hotels, restaurants, and similar establishments* stood out, growing by 169.8%;

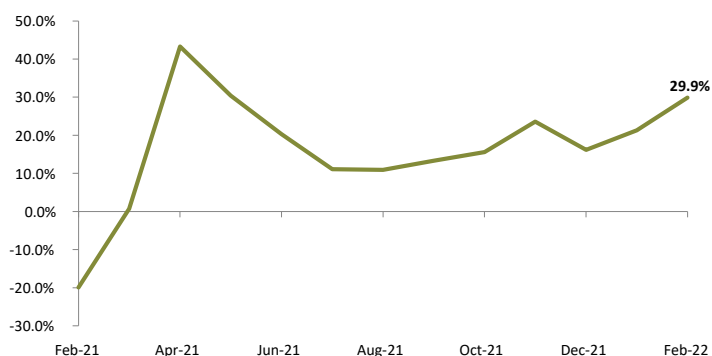
The strong growth seen in the STI reflects base effects, as in February 2021 the rate of change had been -19.9%;

- The remaining indices for Services registered the following rates of change:
 - » Employment: 5.7% (4.2% in January);
 - » Wages and salaries: 4.5% (3.9% in January);
 - » Hours worked (adjusted of calendar effects): 18.0% (9.1% in January);



In February 2022, the month-on-month rate of change concerning the STI was 1.8% (3.5% in the previous month).

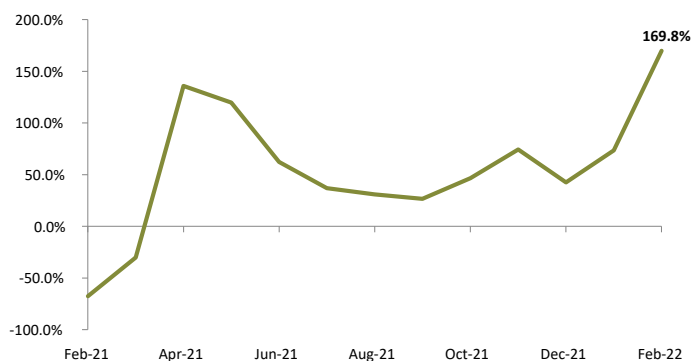
Services Turnover Index
(year-on-year rate of change)
Total



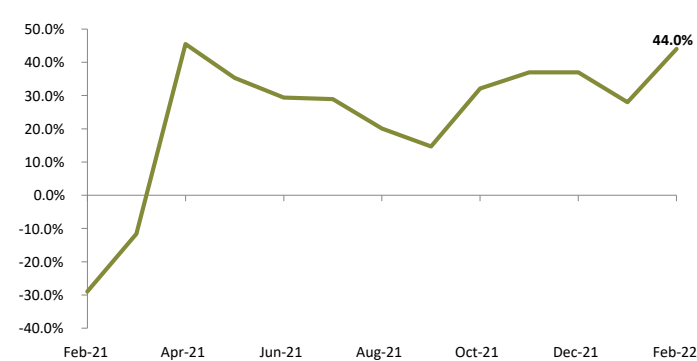
Turnover Index
(year-on-year rate of change)
Wholesale trade, trade and repair of vehicles and motorcycles



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



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



¹ Nominal data adjusted of calendar and seasonal effects.

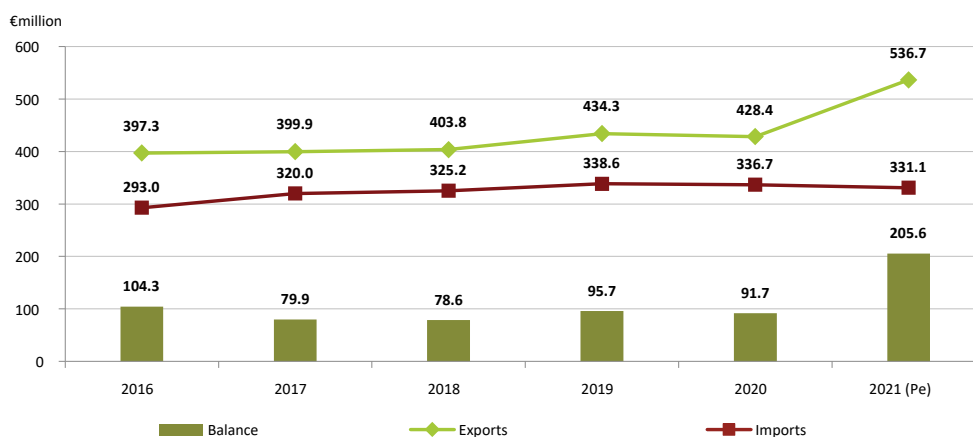
In 2021, the balance of trade in sporting goods more than doubled, amounting to €205.6 million

In 2021:

- The trade balance of sporting goods recorded a positive balance of €205.6 million (€91.7 million in 2020);
- Exports of bicycles (€308.1 million) represented more than half (57.4%) of the exports of this type of goods;
- Jobs in sports were estimated at 37.0 thousand people (0.8% of the employed population), down 3.7% from 2020.



Total exports and imports of sporting goods, 2006-2021



In 2020:

- The financing from the Municipalities for *Sports activities and equipment* amounted to €301.0 million (6.0% less than the previous year);
- The funding from the Portuguese Institute of Sports and Youth to *Sports federations* was €40.8 million (11.1% less than in 2019);
- There were 13,754 enterprises in the sports sector (up 1% from 2019), which generated:
 - » A turnover of €1.7 billion (-17.1% compared to the previous year);
 - » A gross value added of €593.9 million (-31.1% when compared to the previous year);
- There were 587,800 registered players in Portuguese sports federations (14.7% less than the previous year), of which 72.1% were men;

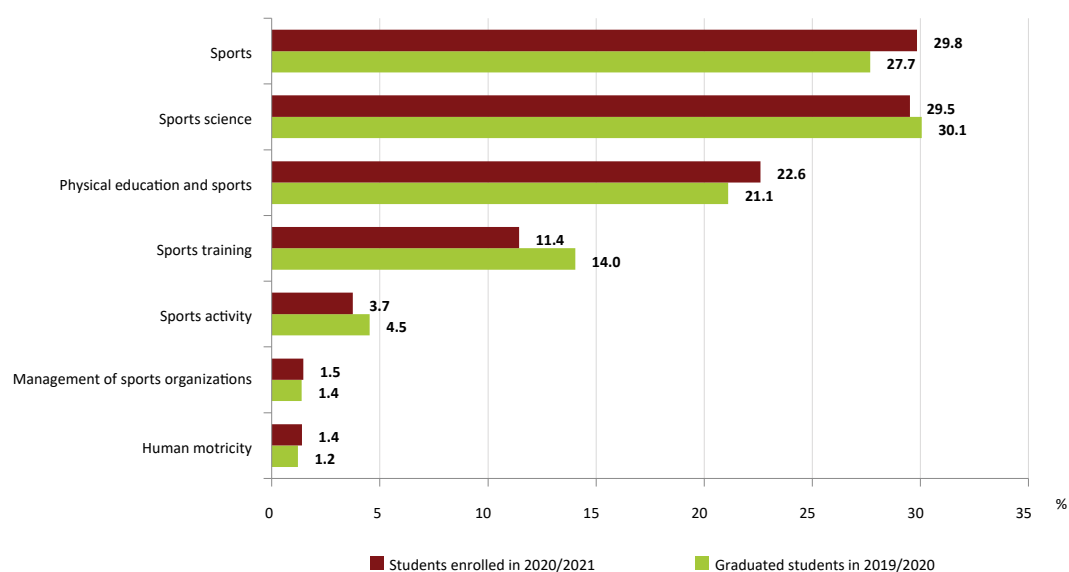
Football was the sport with the highest number of players (32.5% of the total), followed by volleyball (9.1%), handball (7.7%), and basketball (4.7%).

In the 2020/2021 academic year, 10,336 students enrolled in higher education sports areas (+5.5% than in the previous academic year).

Over the last five academic years, the number of students enrolled in sports areas has increased by 18.1%, which compares to a 13.8% increase in the total number enrolled in tertiary education.

The number of graduates in 2019/2020 was 2,316, an increase of 11.8% over the previous academic year.

Distribution of enrolled and graduated students in tertiary education by courses of sports education (%)



More information is available at:
Sports statistics – 2021
 5 April 2022



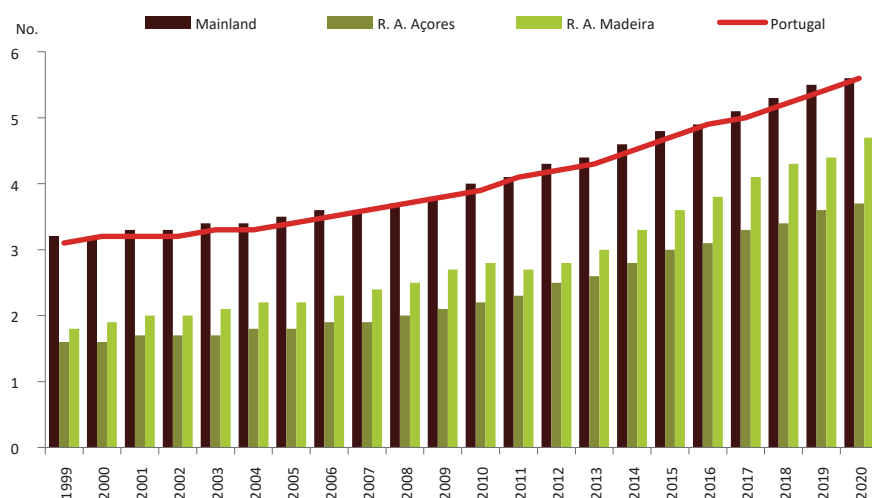
The medical assistance provided in Portuguese hospitals recorded an unprecedented fall in 2020

In 2020:

- In Portugal, there were:
 - » 57,198 doctors (+3.2% compared to 2019), which corresponded to 5.6 doctors per 1,000 inhabitants (+0.2 doctors per 1,000 inhabitants when compared with 2019);
 - » 77,984 nurses (+2.9% than in the previous year), i.e., 7.6 nurses per 1,000 inhabitants (+0.2 nurses per 1,000 inhabitants when compared with 2019);



Doctors per 1,000 inhabitants, Portugal, NUTS I, 1999-2020



- » 241 hospitals (128 private and 113 belonging to the official health services);

The ratio of universal access hospitals (public hospitals with universal access or in public-private partnership) per 100,000 inhabitants was 1.1 in 2020, as in the previous year;

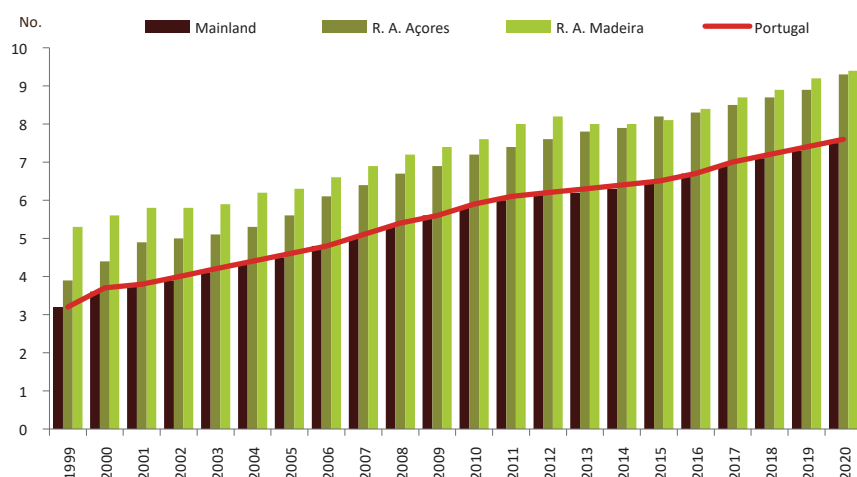
- » 36.3 thousand hospital beds available and equipped for immediate hospitalisation (230 more beds than in 2019), corresponding to 3.5 beds per 1,000 inhabitants;

Of the total number of beds, 67.2% were in public hospitals or public-private partnership units;

- Around 74% of the existing hospitals were general hospitals, i.e., they integrated more than one area of expertise;

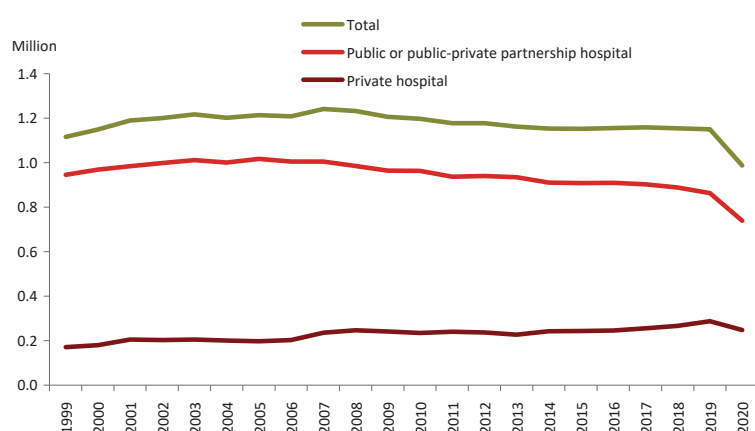
Among the 62 specialised hospitals, Psychiatric hospitals predominated (23 hospitals);

Nurses per 1,000 inhabitants, Portugal, NUTS I, 1999-2020



- Public hospitals or hospitals in public-private partnerships continued to be the main providers of health services, ensuring:
 - » 83.2% of emergency service attendances (82.7% in 2019);
 - » 74.9% of admissions (-14.3% than in 2019);
 - » 69.6% of surgeries in the operating room (-17.7% than in 2019);
 - » 65.1% of medical appointments (-9.3% than in 2019);
- The hospital activity was strongly affected by the pandemic context, seen through the unprecedented falls in the number of assistance acts provided:
 - » The number of hospitalisations and hospitalisation days, 987.2 thousand and 9.4 million respectively, were the lowest values registered in the series that began in 1999¹;

Hospital inpatient beds by institutional nature,
Portugal, 1999-2020



- » The nearly 5.7 million attendances at emergency services represented a decrease of 2.4 million compared to the previous year, the lowest figure recorded in the period 1999 to 2020;

This was the hospital service with the sharpest fall in activity: 29.6% fewer attendances than in the previous year;

- » 858.1 thousand surgeries were performed in the operating room, the lowest number since 2008 and corresponded to a reduction of 176.0 thousand surgeries of this nature (-17.0%) compared to the previous year;

The decreases were 17.7% in public sector hospitals and 15.4% in private sector hospitals;

- » Around 18.4 million medical appointments were carried out in external appointment units in Portuguese hospitals, 2.7 million less (-12.7%) than in the previous year;

The drop in this activity was more expressive in private hospitals, with a decrease of 1.4 million appointments and 18.3% compared to 2019. In public sector hospitals, 1.2 million fewer medical appointments were performed, representing a decrease of 9.3%;

- » 162.6 million complementary diagnostic and/or therapeutic acts or acts intended to provide curative care after diagnosis and therapeutic prescription were performed, 19.6 million less than the previous year;

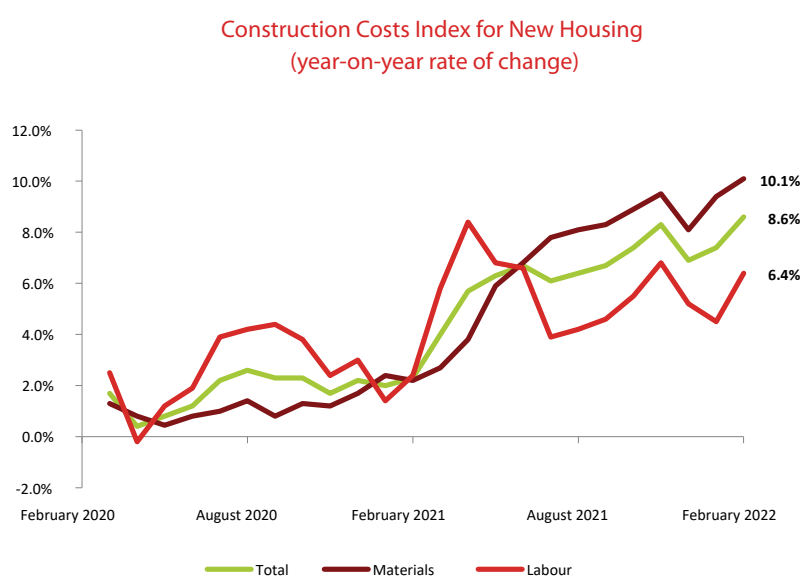
Of this negative balance, 14.3 million concern public sector hospitals (-9.2% compared to 2019) and 5.3 million referred to private hospitals (-20.6% compared to 2019);

¹ The Portuguese Central Health System Administration confirmed that COVID-19 activity in 2020 did not compensate for all other inpatient activity that was cancelled or postponed.

Construction costs increase by 8.6% year-on-year

The following year-on-year rates of change are estimated for new housing and construction costs in February 2022:

- Construction Costs Index for New Housing (CCINH): 8.6% (7.4% in the previous month);
- Price of materials: 10.1% (9.4% in the previous month);
- Labour costs: 6.4% (4.5% in the previous month).



Note: Figures concerning December 2021, January and, February 2022, are provisional.



In terms of the month-on-month rates of change, the estimated rates for February 2022 are:

- CCINH: 1.5% (1.4% in January);
- Price of materials: 0.4% (3.1% in January);
- Labour costs: 3.0% (-1.1% in January).

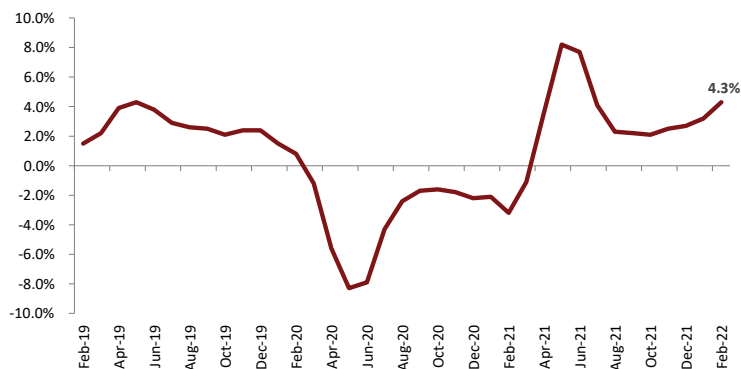
More information is available at:
[New housing construction costs index – February 2022](#)
 6 April 2022

The production in construction increased by 4.3%

In February 2022, the following year-on-year rates of change were recorded in the construction sector:

- Production Index¹: 4.3% (3.2% in the previous month), with the following rates of change concerning its segments:
 - » *Building construction*: 3.0% (2.3% in January);
 - » *Civil engineering*: 6.2% (4.5% in January);
- Employment index: 1.9% (2.1% in the previous month);
- Wages and salaries index: 6.5% (6.2% in the previous month).

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



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



— Wages and salaries — Employment

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

More information is available at:
Indices of production, employment, and wages in construction – February 2022
12 April 2022



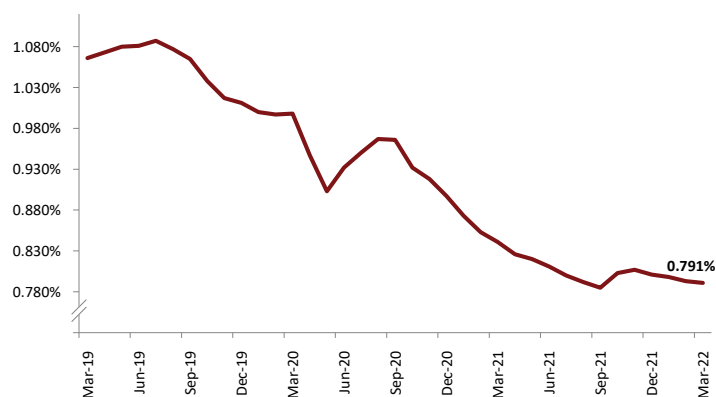
The interest rate fell to 0.791% and the owed capital and monthly loan repayments stood at €59,067 and €255, respectively

In March 2022:

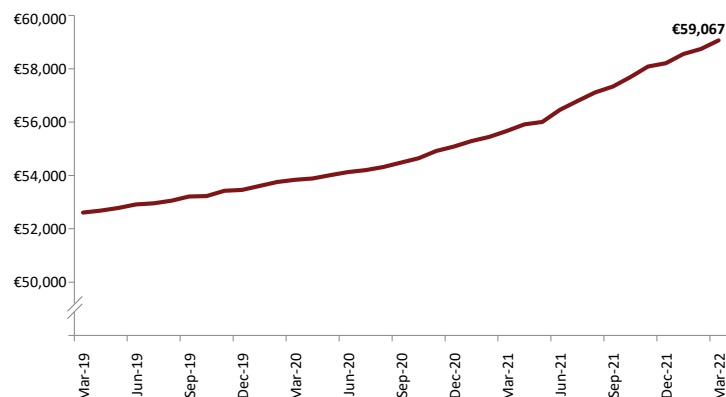
- The implicit interest rate in the set of housing loan agreements was 0,791% (0,793% in the previous month);
- In contracts signed in the last three months, the interest rate fell to 0.730% (0.739% in February);
- The average owed capital for all contracts increased by €318 compared to February, to €59,067;



Implicit interest rates in housing loans



Average owed capital



- The average value of the monthly loan repayment remained unchanged from the value of the previous month: €255;
- The implicit interest rate for all contracts for house purchase (the most relevant financing destination in the set of housing loans) decreased to 0.806% (-0.1 basis points (b.p.) compared to the previous month);

For contracts of this nature signed in the last 3 months, the rate was 0.726% (-0.8 b.p. compared to February).

Bank appraisals on housing increased by €1,331 per square metre

In March 2022, the median value of bank appraisals was €1,331 per m², €17 (1.3%) more than in February.

The largest increase, when compared to the previous month, was registered in Alentejo (2.8%), while Algarve registered the only declining month-on-month rate of change (-0.6%).

In comparison with the same period of the previous year, the median value of the bank appraisals increased by 12.1% (11.9% in February). The largest increase was registered in Algarve (16.4%) and the lowest occurred in Alentejo (8.0%).



Median value of bank appraisals – March 2022
Apartments and houses
(euros/m²)



In March, the number of bank appraisals reported, which supports the results presented, was around 32 thousand, up 23.5% over the same month of the previous year. It should be noted that this evolution is likely to be influenced by a base effect resulting from the worsening, in the first months of 2021, of the containment measures associated with the pandemic situation. When considering the reported evaluations:

- About 20,700 concerned apartments;
- 11,400 referred to houses.

In comparison with the previous month, there were 3,362 more bank appraisals (+11.7%).

The analysis by type of dwelling reveals that in March 2022, year-on-year, the median bank appraisal value:

- Concerning apartments, it increased by 13.5%, to €1,476/m²;
- Regarding houses, it grew by 7.5%, to €1,067/m².

In March 2022, when compared to the previous month, the median bank appraisal:

- Concerning apartments:
 - » T2: it went up by €13, to €1,505/m²;
 - » T3: it increased by €17, to €1,316/m²;

These two types represented 80.2% of the apartment appraisals carried out;

- Regarding houses:
 - » T2: it grew by €46, to €1,047/m²;
 - » T3: it increased by €19, to €1,045/m²;
 - » T4: it went up by €5, to €1,104/m²;

These three types accounted for 88.8% of the appraisals made on houses.

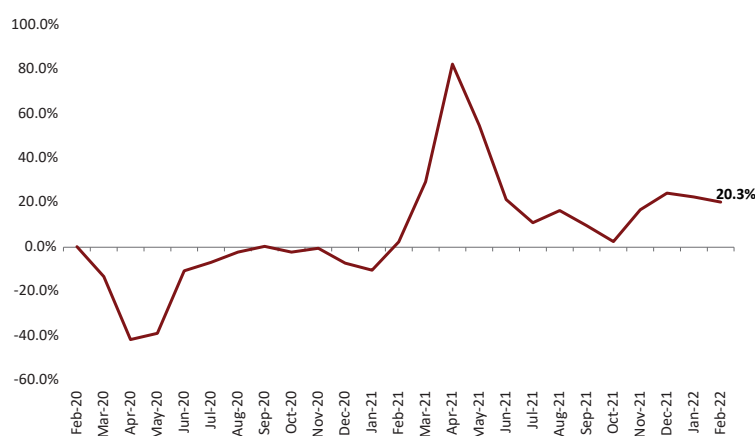
Exports and imports increased by 20.3% and 42.3%, respectively, in nominal terms

In February 2022, year-on-year:

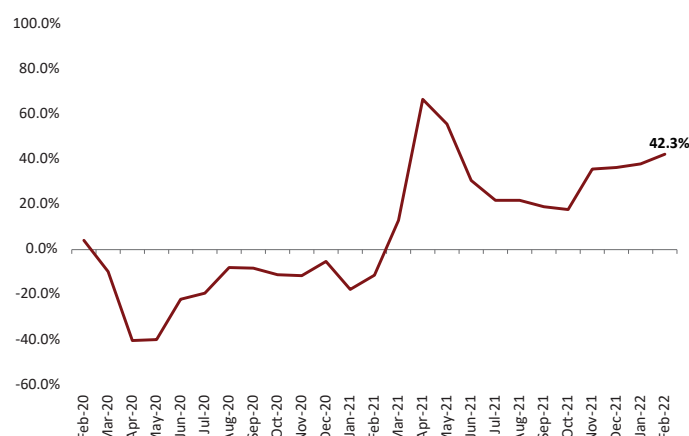
- Exports and imports of goods registered nominal increases of 20.3% and 42.3%, respectively (+22.6% and +38.0% in the previous month, in the same order);
- Compared to February 2020, a month not yet affected by the Covid-19 pandemic, there were also significant increases: 23.2% in exports and 26.3% in imports;
- The following increases stood out:
 - » In exports and imports of *Industrial supplies*: 30.8% and 44.2%, respectively (+38.8% and +47.9% compared to February 2020);
 - » In imports of *Fuels and lubricants*: 133.5% (+97.8% compared to February 2020);
- Excluding Fuels and lubricants, exports increased by 17.5% and imports 31.6%, respectively (+19.8% and +30.4% in the previous month, in the same order);

Compared to February 2020, also excluding Fuels and lubricants, exports increased by 19.7% and imports grew by 17.5%.

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



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



- The deficit of trade balance amounted to €2,154 million, which represents an increase of €1,412 million compared to the same month of 2021. Compared to February 2020 (-€1,585 million), the trade deficit increased by €569 million;
- Excluding *Fuels and lubricants*, the deficit stood at €1,276 million, increasing by €807 million compared to February 2021 (+€102 million compared to the same month in 2020).

In the quarter ended February 2022:

- Compared with a year earlier, exports and imports of goods increased by 22.3% and 38.9% respectively (+21.0% and +36.6%, in the same order, in the quarter ended January 2022);
- Compared with the quarter ended February 2020, there were increases of 16.1% in exports and 22.8% in imports.

Considering the current war between Russia and Ukraine and the related requests for data that Statistics Portugal has been trying to respond to, a summary of the available data on Portugal's transactions with these countries is presented.

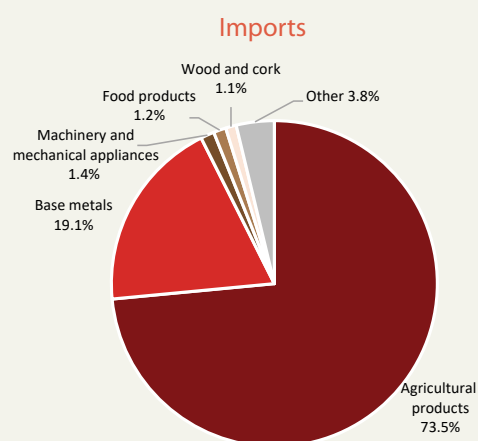
Between 2017 and 2021, on average:

- Portugal's transactions with Ukraine accounted for 0.1% of national exports and 0.3% of national imports;
- Portugal's trade with Russia corresponded to 0.3% of exports and 1.5% of imports;

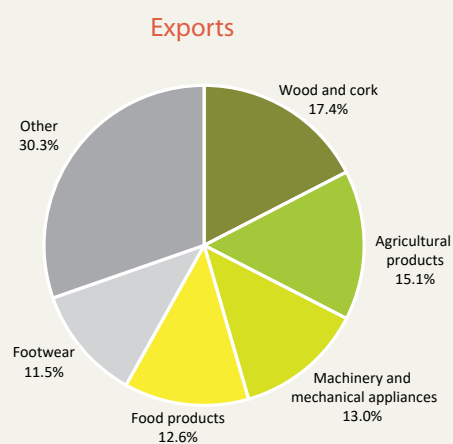
In 2021:

- Ukraine was the main supplier of *Maize* (corn) to Portugal: 34.7% of national imports of this product. In the European Union context, only the Netherlands had a percentage of *Maize* imports from Ukraine (39,7%) higher than Portugal;
- The main products imported from Russia were *Petroleum oils and oils obtained from bituminous minerals (excl. crude)* (16.3%) and *Natural gas, liquefied* (16.6%), in lower quantities than the EU average (17.5% and 33.5% respectively).

International trade in goods with Ukraine
Average weights of the main groups of products, 2017-2021



International trade in goods with Russia
Average weights of the main groups of products, 2017-2021



Exports and imports increased by 18.7% and 36.6% in the 1st quarter, respectively, in nominal terms

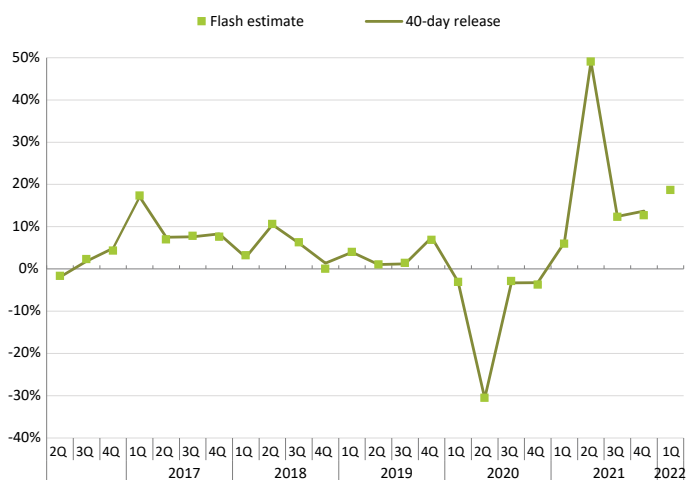
The flash estimate concerning the 1st quarter of 2022 points to year-on-year increases of 18.7% in exports and 36.6% in imports.

When compared to the 1st quarter of 2020, there were increases of 26.2% in exports and 28.8% in imports.

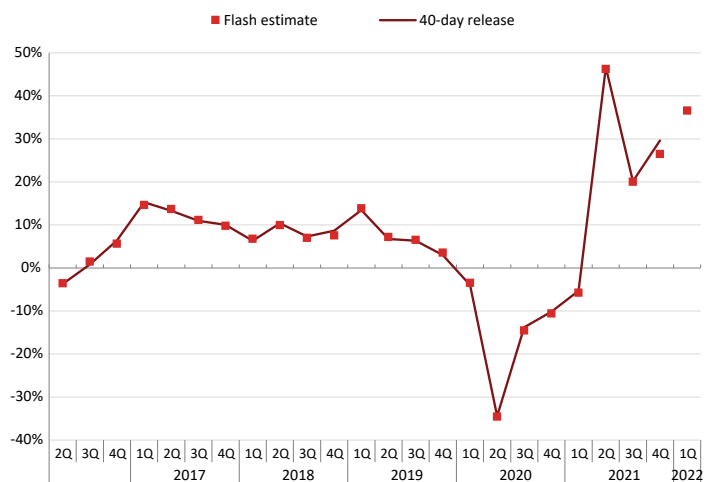
When compared to the 1st quarter of 2019, the increases were 22.0% and 25.7%, respectively.

In the 4th quarter of 2021, the year-on-year rates of change were +13.7% and +29.6%, in the same order.

Exports quarterly year-on-year growth rates



Imports quarterly year-on-year growth rates



More information is available at:
International trade statistics, flash estimate – 1st quarter of 2022
 28 April 2022



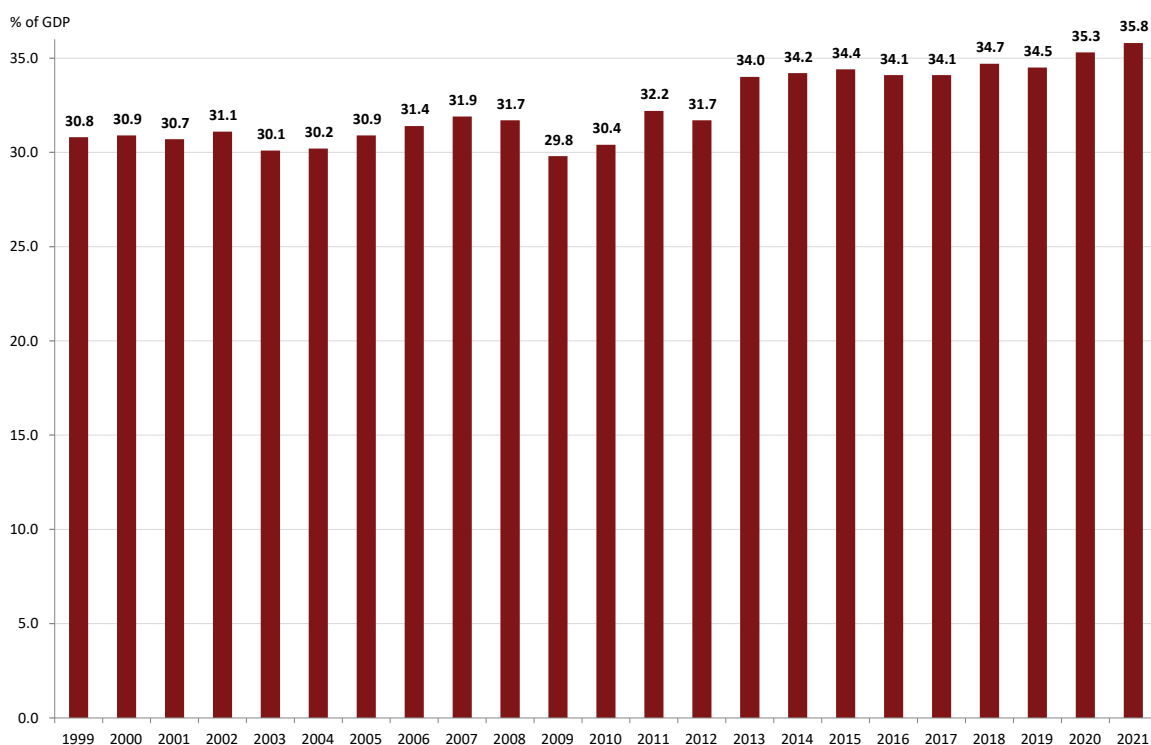
In 2021, the tax burden represented 35.8% of the GDP

In 2021:

- The tax burden went back to an upward trend, more than compensating for the nominal decrease of the previous year;
- General Government tax revenue stood at €75.6 billion, the highest value of the series. This result equalled an increase of about €5 billion compared to 2020, and about €1.6 billion compared to 2019;
- As the nominal change in tax revenue (+7.1%) was greater than that in GDP (+5.6%), the tax burden as a percentage of GDP increased to 35.8%¹ in 2021 (35.3% in the previous year).



Tax burden between 1999 and 2021 (as % of GDP)



Direct tax revenue increased by 2.2%:

- This increase was mainly due to individual income tax revenue, which grew by 5.7%;
- Social contributions increased by 6.9%, as a result, in particular, of the growth in paid employment and the increase in the minimum wage;
- The measures to protect employment, wages, and salaries and the progressive recovery of activity also explain the positive evolution of the revenue from individual income tax and social contributions, as had already been seen in 2020;
- Revenue from corporate income tax, on the other hand, fell by 6.6%.

¹ Preliminary figure.

Indirect taxes, with an increase of 10.6%, were the component that most contributed to the increase in tax revenue, as a result of:

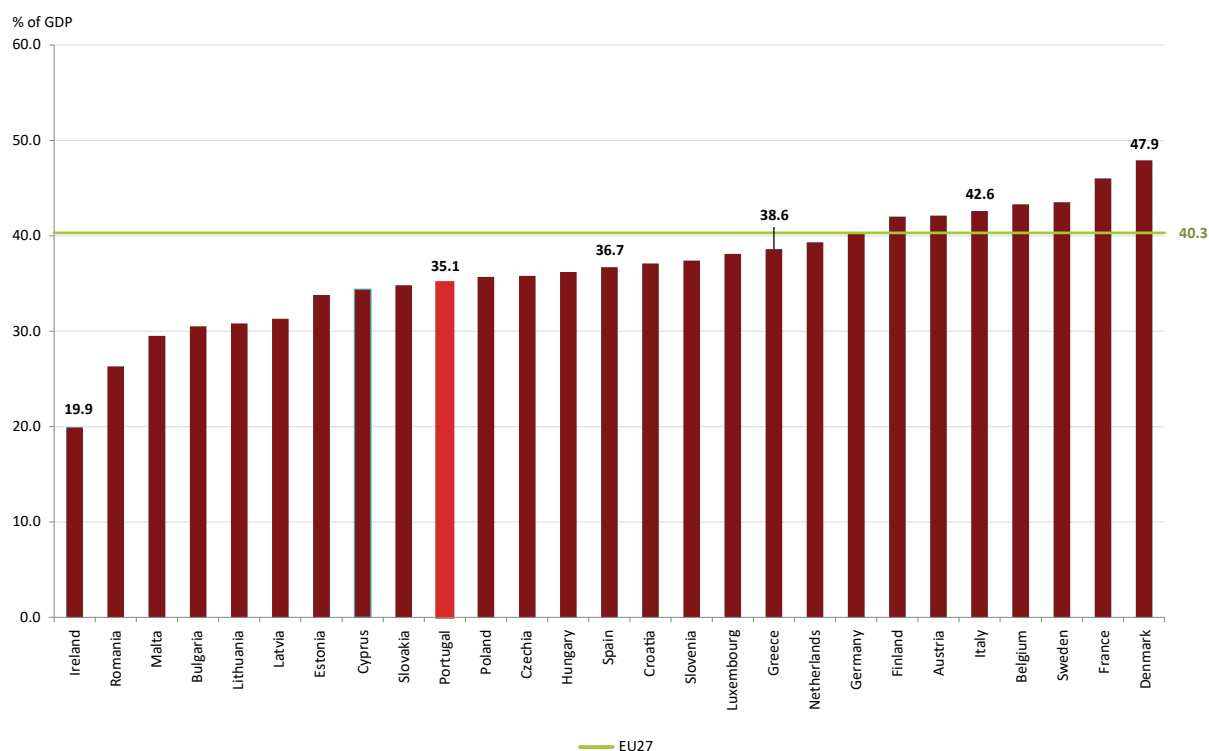
- An increase of 13.4% in Value-added tax revenue (-10.6% in 2020);
- A 7.7% increase in revenue from the tax on oil and energy products;
- Increases in revenue from:
 - » Municipal tax on the real estate transfer: +37.1%;
 - » Stamp tax: +10.4%;
 - » Municipal real estate tax: +2.1%.

Only revenue from taxes on tobacco and motor vehicles registered reductions: -0.1% and -3.0%, respectively.

In 2020², excluding taxes collected by the European Union institutions, Portugal continued to have a tax burden (35.1%)³ lower than the European Union average, which was 40.3%.

In 2020, among the 27 member states, Portugal ranked 10th in the list of the member states with the lowest tax burden, lower than, for example, Spain (36.7%), Greece (38.6%), and Italy (42.6%).

Tax burden in the EU27 countries in 2020



² At the time of the press release on which this synthesis was based, the 2021 data for the European Union countries were not yet available.

³ Eurostat data on tax revenue does not consider taxes received by the institutions of the European Union (essentially customs duties and contributions to the Resolution Fund). Using this concept, the tax burden in Portugal was 35.1%, which compares with 35.3% if the revenue from those taxes is included.

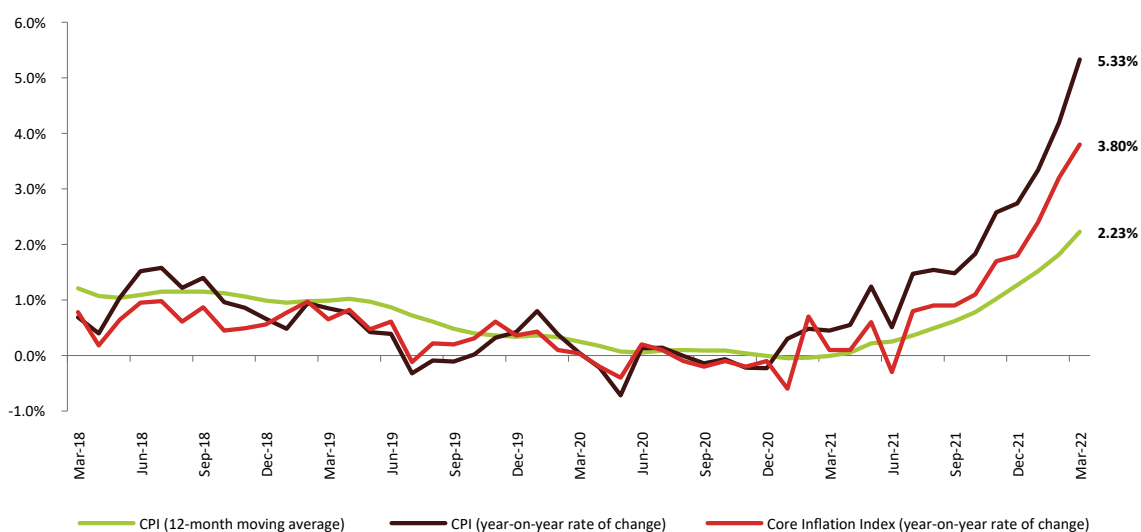
The CPI year-on-year rate of change increased to 5.3%

The Consumer Price Index (CPI) registered the following year-on-year rates of change in March 2022:

- Total CPI: 5.3% (4.2% in the previous month);
- Core inflation index (total index excluding unprocessed food products and energy): 3.8% (3.2% in February);
- Energy products index: 19.8% (15.0% in the previous month);
- Unprocessed food products index: 5.8% (3.7% in February).



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



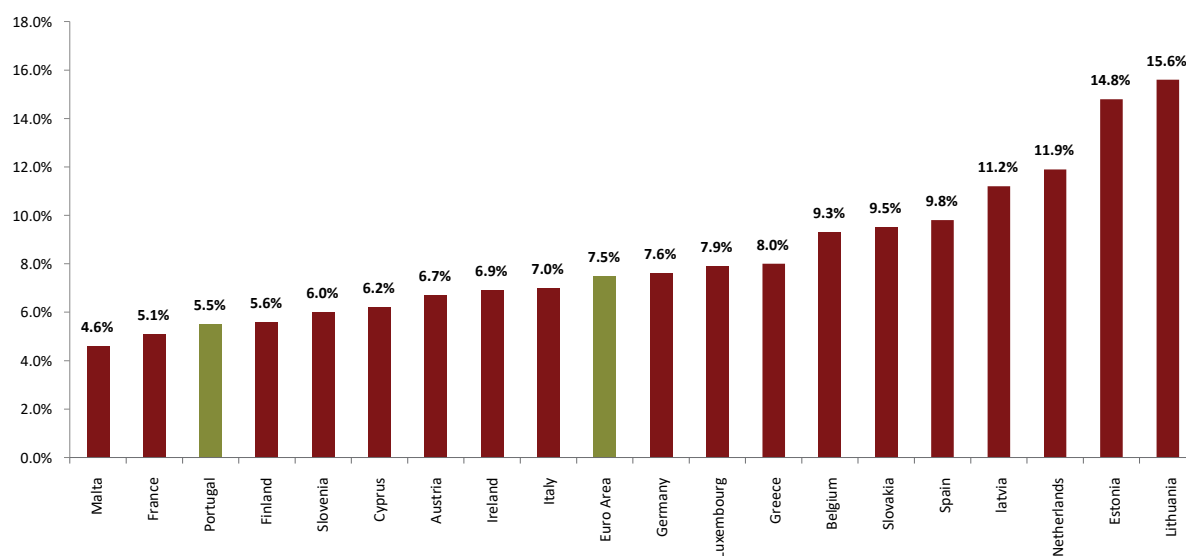
In March 2022, the CPI also registered the following rates of change:

- Month-on-month: 2.5% (0.4% in the previous month and 1.4% in March 2021);
- Month-on-month, excluding unprocessed food and energy: 2.2% (0.2% in the previous month and 1.5% in March 2021);
- Average over the last 12 months: 2.2% (1.8% in the previous month).

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

- Year-on-year: 5.5% (+1.1 p.p. than in the previous month and -2.0 p.p. than the value estimated by Eurostat for the Euro Area);
- Month-on-month: 2.6% (0.5% in the previous month and 1.5% in March 2021);
- Average of the last 12 months: 2.0% (1.5% in the previous month).

Harmonised Index of Consumer Prices
(year-on-year rate of change in the Eurozone Countries, March 2022)



More information is available at:
[Consumer price index – March 2022](#)
12 April 2022



Industrial production prices increased by 26.3%

In March 2022, the Industrial Production Price Index (IPPI) registered a year-on-year increase of 26.3% (20.9% in the previous month), with particular emphasis on the increases of:

- 82.4% concerning *Energy* (60.9% in February), reflecting the strong impact of electricity generation prices and oil and its derivatives;
- 20.3% regarding *Intermediate goods* (19.6% in February).

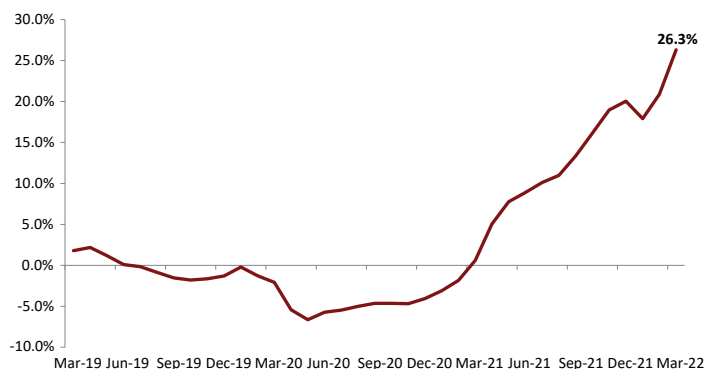
Excluding *Energy* and *Intermediate goods*, the index grew by 7.7% (6.0% in the previous month).

The month-on-month rate of change regarding the IPPI was 6.2% (1.6% in March 2021).

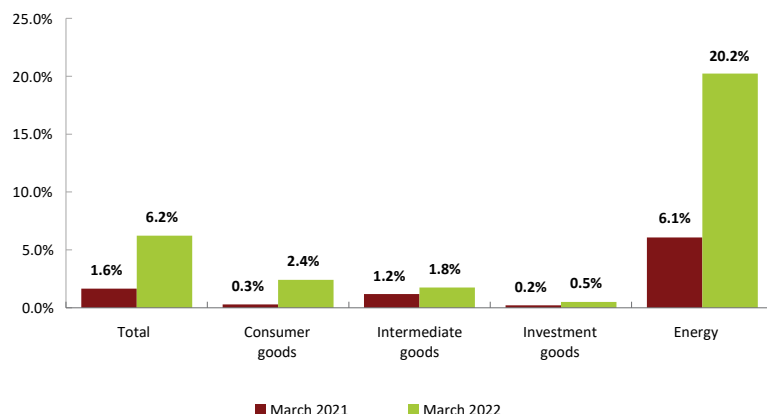
In the 1st quarter of 2022:

- Industrial production prices increased by 21.7% (18.4% in the previous quarter), a result also strongly determined by *Energy* and *Intermediate goods*;
- Excluding *Energy* and *Intermediate goods*, the index increased by 6.3% (4.0% in the 4th quarter).

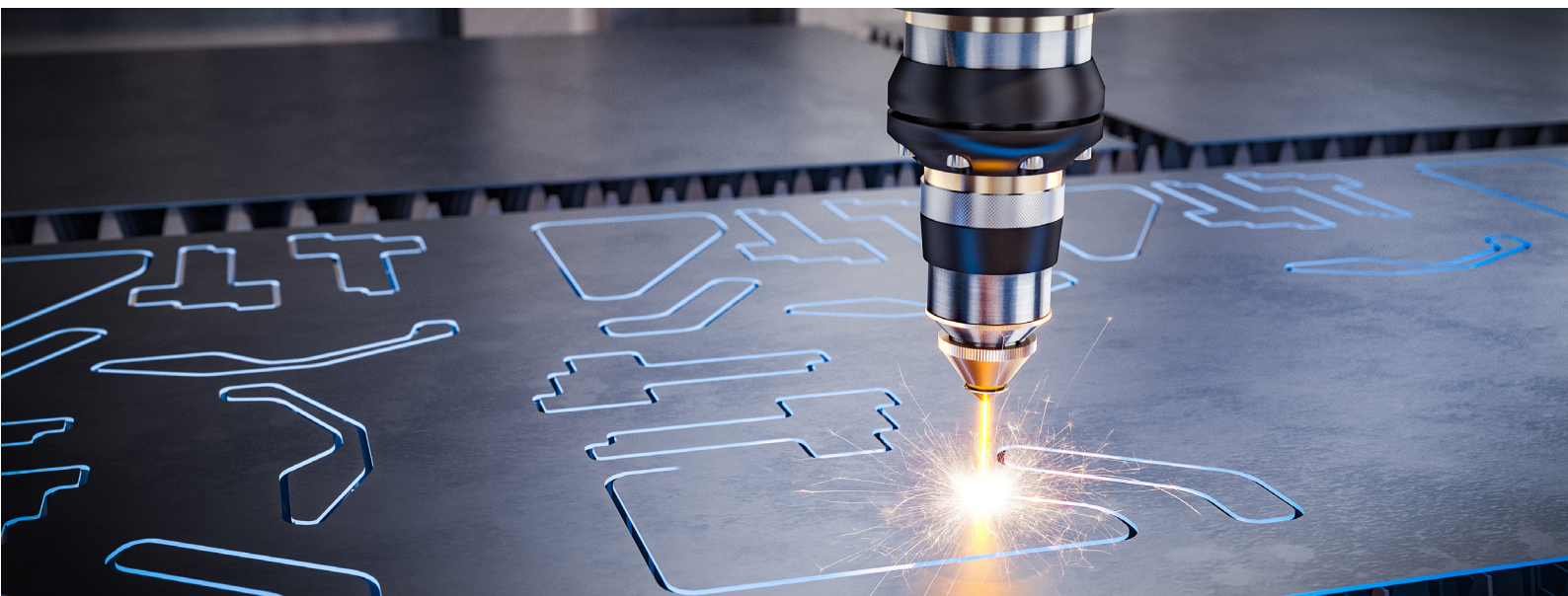
Industrial Production Prices Index
(year-on-year rate of change)



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



More information is available at:
Industrial production prices index – March 2022
19 April 2022



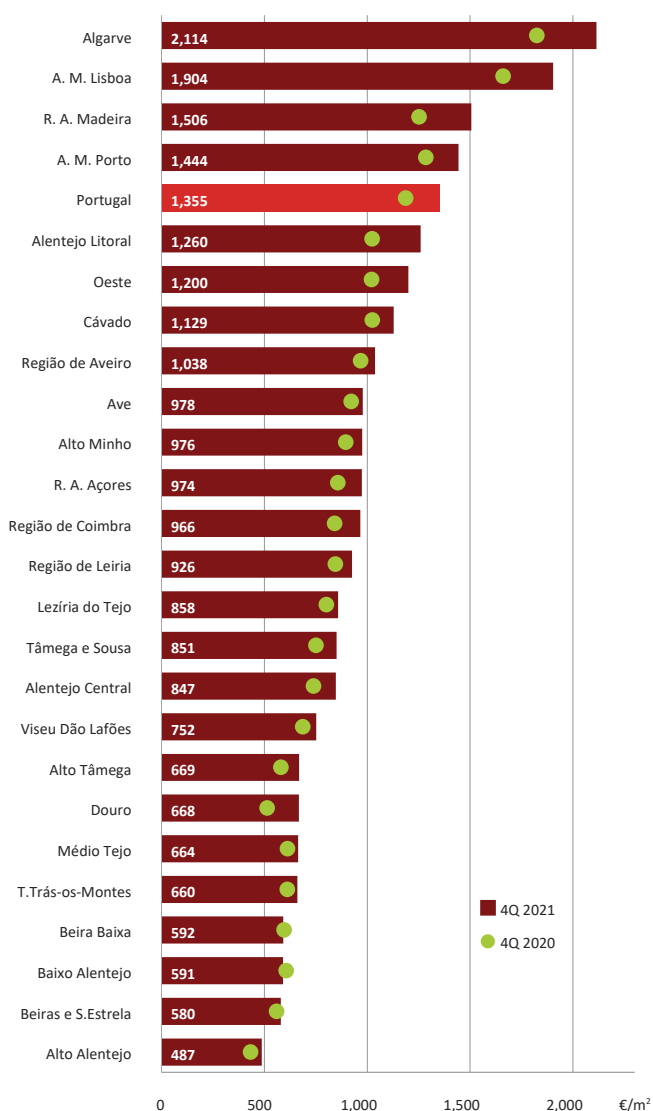
In Área Metropolitana de Lisboa, the median price of housing purchased by buyers with tax residence abroad was more than double that purchased by buyers with tax residence in Portugal

In the 4th quarter of 2021, the median price of family housing in Portugal was €1,355/m², which reveals an acceleration in house prices, registering increases of:

- 3.1% when compared with the previous quarter;
- 14.1% year-on-year (in the 3rd quarter of 2021, the year-on-year rate of change had been 12.2%).



Median value per m² of dwelling sales, Portugal and NUTS III, 4th Q 2020 and 4th Q 2021



NUTS III sub-regions

The median house price increased in 23 of the 25 NUTS III sub-regions when compared to the same quarter of 2020.

The 3 NUTS III sub-regions with the highest median prices were also those that recorded higher year-on-year rates of change than the country:

- Algarve: €2,144/m², +15.8%;
- Área Metropolitana de Lisboa: €1,904/m², +14.6%;
- Região Autónoma da Madeira: €1,506/m², +20.3%.

The first two were also the ones that presented the highest values of median prices in both categories of buyer's tax residence:

- Algarve: €1,969/m² concerning those in the national territory and €2,547/m² for those abroad;
- Área Metropolitana de Lisboa: €1,858/m² concerning those in the national territory and €4,283/m² for those abroad.

Baixo Alentejo and Beira Baixa were the only NUTS III sub-regions with a year-on-year decrease in house prices in the 4th quarter of 2021: -2.5% and -0.7%, respectively.

The lowest median sales price of dwellings was recorded in Alto Alentejo: €487/m².

Municipalities

Of the 24 municipalities with more than 100 thousand inhabitants, all those in the metropolitan areas of Lisboa and Porto, except Gondomar and Santa Maria da Feira, recorded median house prices above the national average (€1,355/m²), with the emphasis on:

- Lisboa: €3,723/m²;
- Cascais: €3,216/m².

Of the 17 municipalities in the metropolitan areas with more than 100 thousand inhabitants, five registered year-on-year rates of change higher than the national rate (+14.1%):

- Oeiras: +15.0%;
- Gondomar: +14.5%;
- Seixal: +14.4%;
- Matosinhos: +14.3%;
- Cascais: +14.2%.

Among municipalities with more than 100,000 inhabitants outside metropolitan areas:

- Funchal was the only one to show both a higher median price (€1,967/m²) and a year-on-year growth (+22.5%) above those registered for the country as a whole;
- Coimbra recorded a median sales value (€1,418/m²) above the national figure;
- Leiria registered year-on-year growth in median prices (+15.4%) higher than the country as a whole.

More information is available at:
House price statistics at the local level – 4th quarter of 2021
21 April 2022



CPI annual rate of change estimated at 7.2%

Flash estimate

Based on the information already available, in April 2022 the following year-on-year rates of change will have been recorded:

- Total Consumer Price Index (CPI): 7.2%, the highest since March 1993;
- Core inflation index (total index excluding unprocessed food and energy): 5.0%, the highest since September 1995;
- Energy products index: 26.7%, the highest rate since May 1985;
- Unprocessed food index: 9.5%.

Compared to the previous month, the CPI rate of change in April should have been 2.2% (2.5% in the previous month and 0.4% in April 2021).

It is estimated that in April 2022, the average rate of change in the CPI over the last twelve months was 2.8% (2.2% in the previous month).



In April 2022, the Harmonised Index of Consumer Prices (HIPC) will have registered a year-on-year rate of change of 7.4% in Portugal.

	Monthly rate (%) ¹		Annual rate (%) ¹	
	Mar-22	Apr-22*	Mar-22	Apr-22*
CPI				
Total	2.51	2.22	5.33	7.23
All items excluding housing	2.61	2.31	5.46	7.43
All items excluding unproc. food and energy	2.16	1.49	3.82	4.98
Unprocessed food	2.18	4.36	5.83	9.52
Energy	6.22	6.05	19.82	26.73
HICP				
Total	2.6	2.4	5.5	7.4

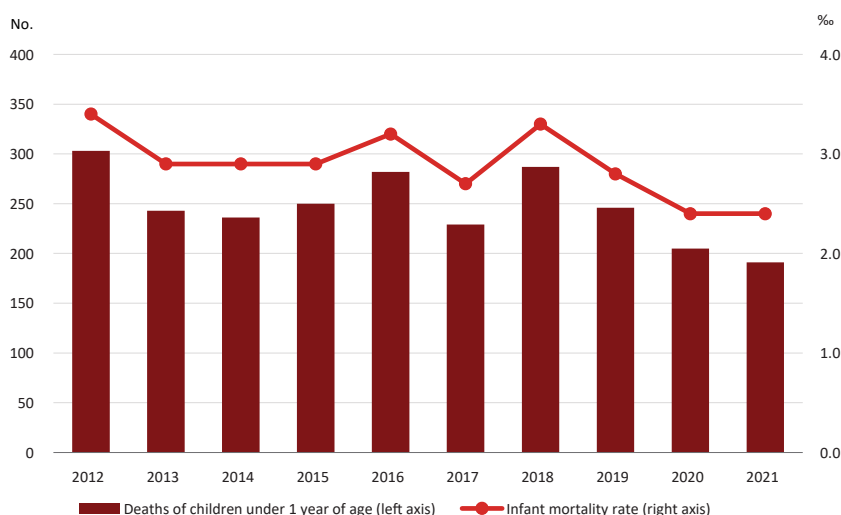
¹ Rounded values to two and one decimals.

* Estimated values.

The infant mortality rate is at a historic low

In 2021, local register offices made official entry of 191 deaths of children under one year of age (a decrease of 14 deaths compared to 2020). As a result, the infant mortality rate was 2.4‰, a value that equals that of 2020 as the lowest ever recorded in Portugal.

Deaths of children under 1 year of age and infant mortality, Portugal

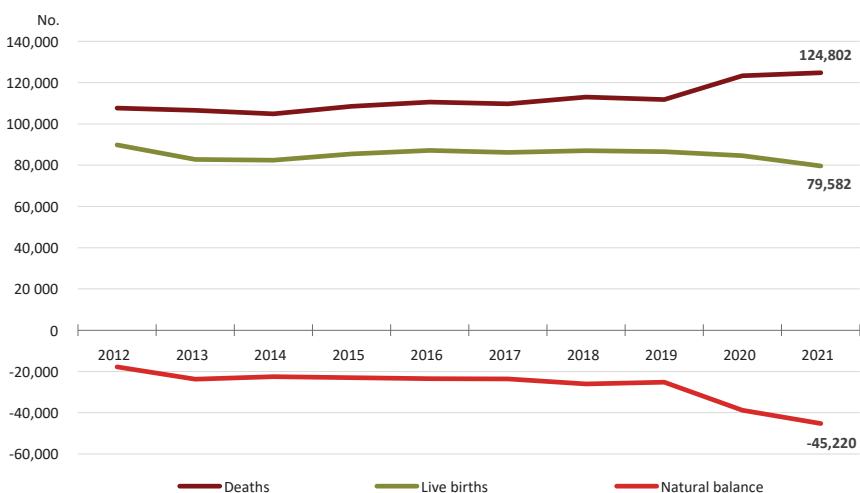


In total, local register offices noted 124,802 deaths of people residing in the national territory. Considering that there are 1,444 more deaths than in 2020, the interannual growth trend is maintained (1.2%), but at a more moderate pace than that observed from 2019 to 2020 (10.3%).

Three out of five of the deaths (60.0%) occurred in people aged eighty and over (60.4% in 2020).

On the other hand, in 2021, the mothers residing in Portugal gave birth to 79,582 live births. Compared to that observed in the previous year (84,530), this figure represents an acceleration of the downward trend (-5.9%) compared to that observed from 2019 to 2020 (-2.4%).

Live births, deaths, and natural balance, Portugal



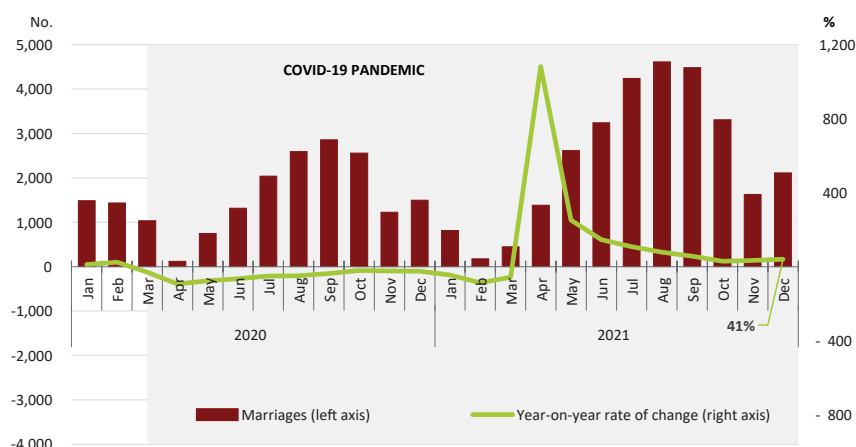
The contribution of mothers aged 35 and over continues to grow, amounting to 33.8% of the total number of live births in 2021. The birth rate decreased in all regions of the country, more so in Norte (-7.6%) and Região Autónoma da Madeira (-6.2%).

The number of live births and deaths recorded dictate that in 2021 the natural balance will have remained negative for the 13th consecutive year, registering the lowest value of this millennium (-45,220).

The number of marriages celebrated in 2021 was 29,057 (up 53.7% year-on-year), recovering from the sharp drop recorded in 2020 (18,902; down 43.2% vis-à-vis 2019). The intending spouses were in pre-nuptial cohabitation in about two-thirds (66.2%) of the marriages.

On a month-by-month analysis, the impact of the COVID-19 pandemic on nuptiality is also noteworthy. April 2020 saw the lowest number of marriages since records began (117) and the year-on-year rate of change remained negative until March 2021. In close relation, April 2021 brought a peak in the year-on-year rate of change which, although less so, remained positive until the end of 2021.

Marriages and the year-on-year rate of change, Portugal, 2020 and 2021



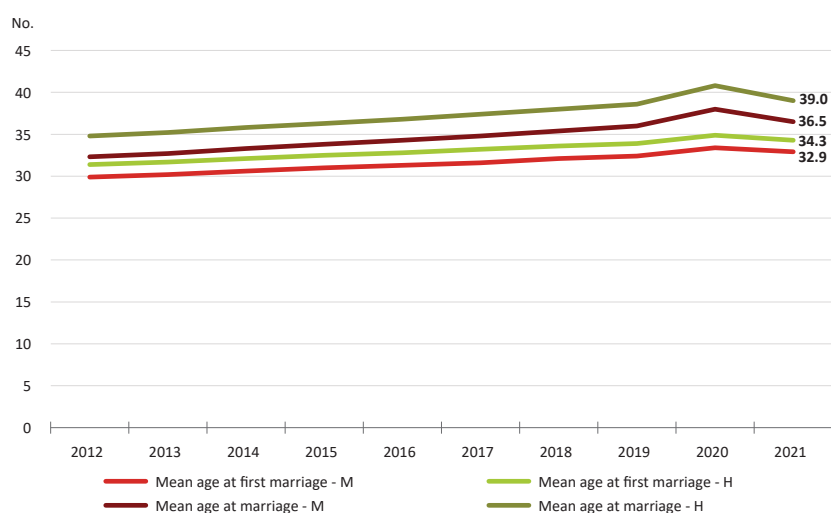
In 2021, the parents of three out of five (60.0%) live births were not married to each other, thus maintaining the growth trend of this indicator (+14.5 p.p. in the last decade).

Considering the form of celebration, opposite-sex marriages were distributed as follows:

- Catholic: 28.4% (8,097);
- Civil: 71.3% (20,317);
- Other: 0.3% (94).

Between 2012 and 2021, there is an increase of about 4 years in the average age at marriage and about 3 years in the average age at first marriage for both genders.

Mean age at marriage and mean age at first marriage by sex, Portugal, 2012-2021



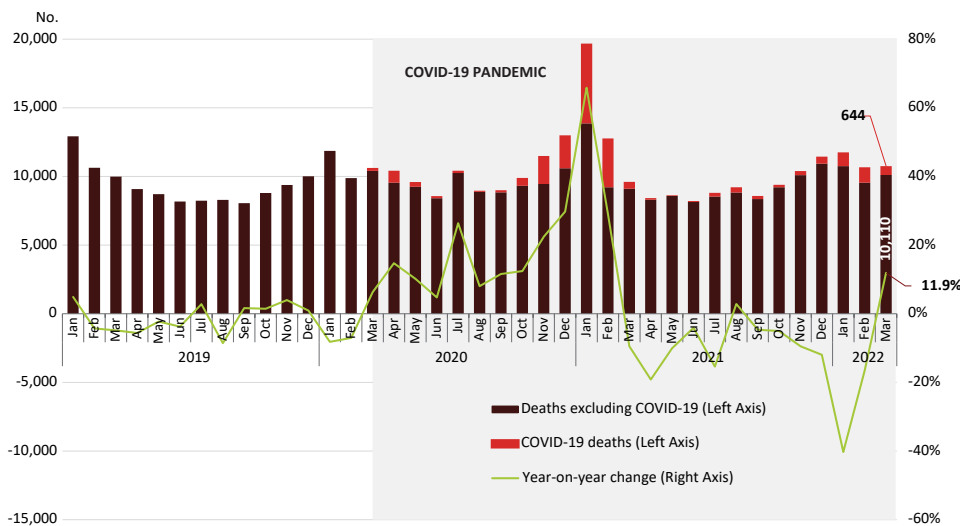
The number of deaths increased by 11.9% when compared to March 2021

Mortality

In March 2022:

- The number of deaths was 10,754, higher than in the previous month (+92 deaths) and March 2021 (+1,144; +11.9%);

Deaths and year-on-year rate of change, Portugal, January 2019 to March 2022



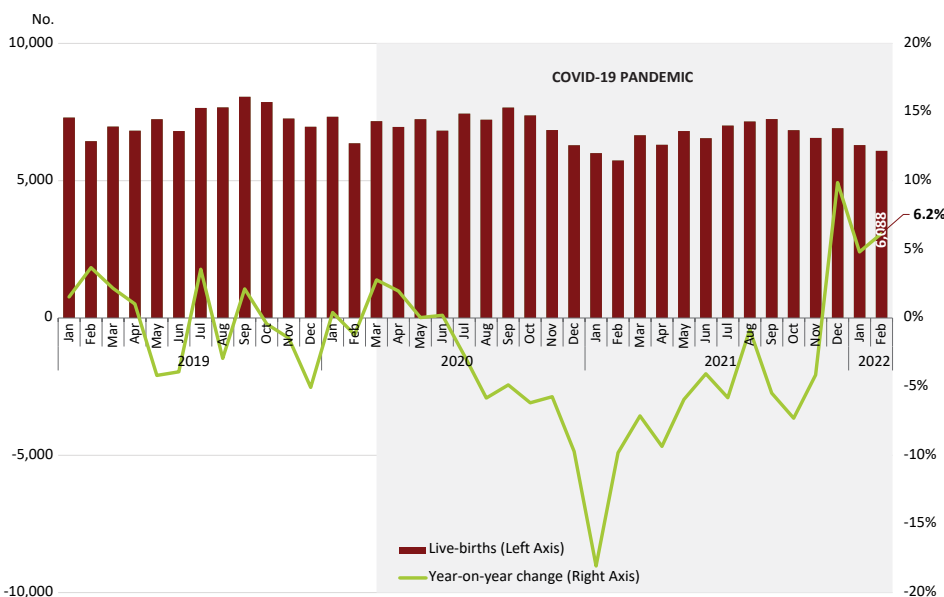
- The number of deaths attributed to COVID-19:
 - » It was 644, representing 6.0% of all deaths;
 - » It decreased when compared with the previous month (470 fewer deaths) and increased concerning March 2021 (+142).

From January to March 2022, there were 33,164 deaths recorded, i.e., 8,881 fewer than in the same period in 2021 (-21.1%).

Live births

In January and February 2022, 6,293 and 6,088 live births were registered respectively, corresponding to increases of 4.8% (+289) and 6.2% (+353) compared with the same months in 2021.

Live births and year-on-year rate of change, Portugal, January 2019 to February 2022



The total number of live births registered in the first two months of 2022 (12,381) was higher than in the same period of 2021 (11,739), corresponding to an increase of 642 (5.5%) live births.

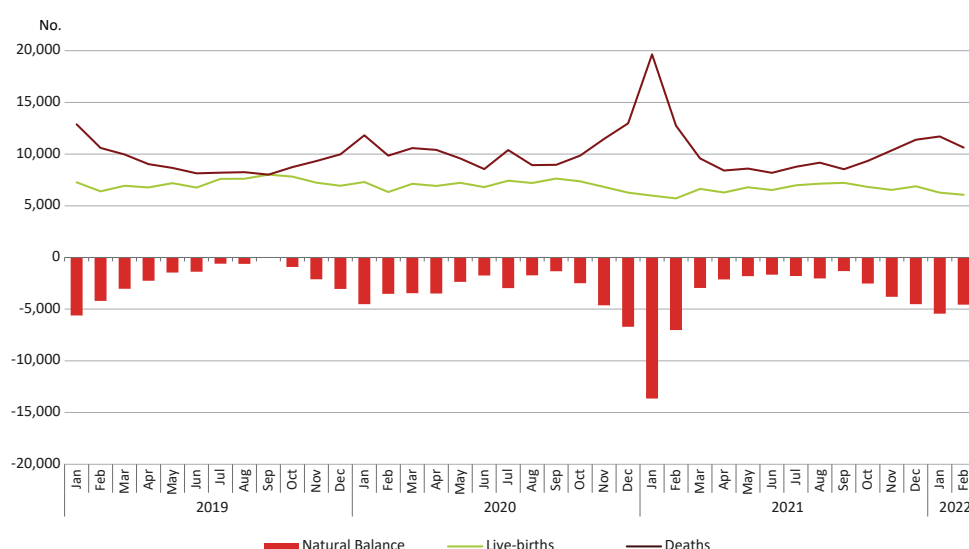


Natural balance

In January and February 2022, the natural balance was -5,436 and -4,558 respectively. The natural balance in February was lower than that recorded in the same month of 2021 (-7,027).

In the first two months of 2022, the accumulated sum concerning the natural balance was -9,994, a significant decrease compared with the value registered in the same period of 2021 (-20,683).

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



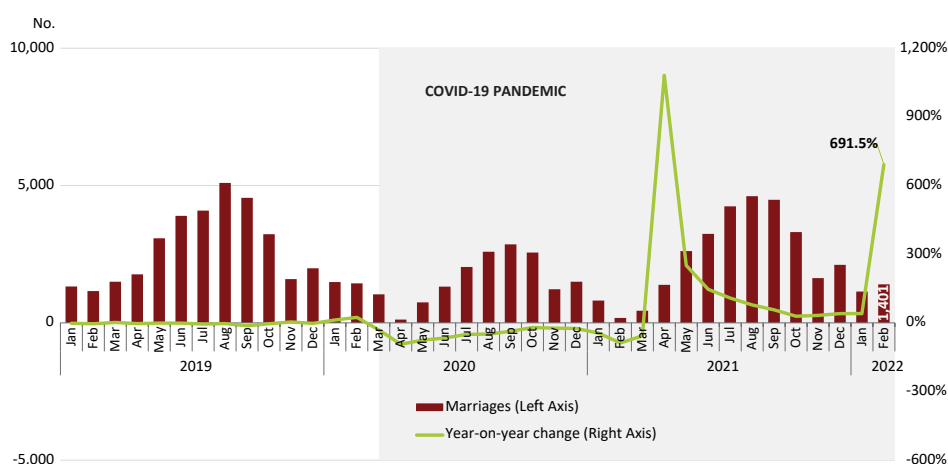
Marriages

In January and February 2022, 1,141 and 1,401 marriages were celebrated respectively, corresponding to 1.4 and 7.9 times the number of marriages celebrated in January and February 2021 (327 more and 1,224 more marriages respectively).

From January to February 2022, 2,542 marriages were celebrated, 1,551 more than in the same period of 2021, and respectively 60 more and 378 less than in the same periods of 2019 and 2020.

(The statistical data on marriages celebrated as of March 2020 should be read in the context of the measures restricting mobility and social contact resulting from the pandemic situation).

Marriages and year-on-year rate of change, Portugal, January 2019 to February 2022



Air transport maintains acceleration

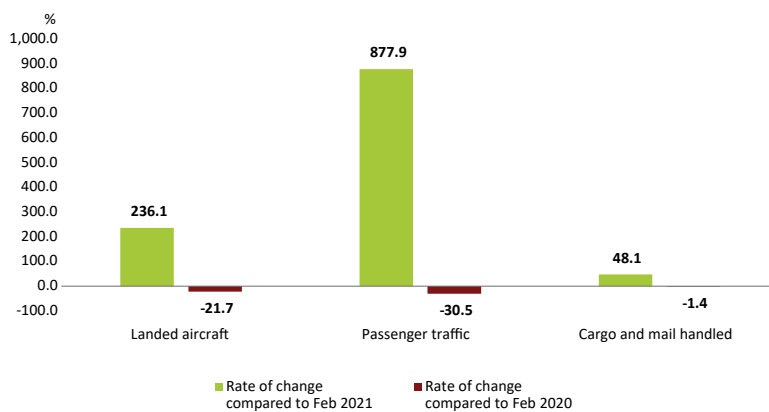
In February 2022, at the national airports:

- About 11,600 aircraft on commercial flights have landed (236.1% more compared to February 2021);
- 2.6 million passengers were handled (embarked, disembarked, and direct transit, i.e., 877.9% more year-on-year);
- 17.2 thousand tonnes of cargo and mail were handled (48.1% more compared to February 2021).

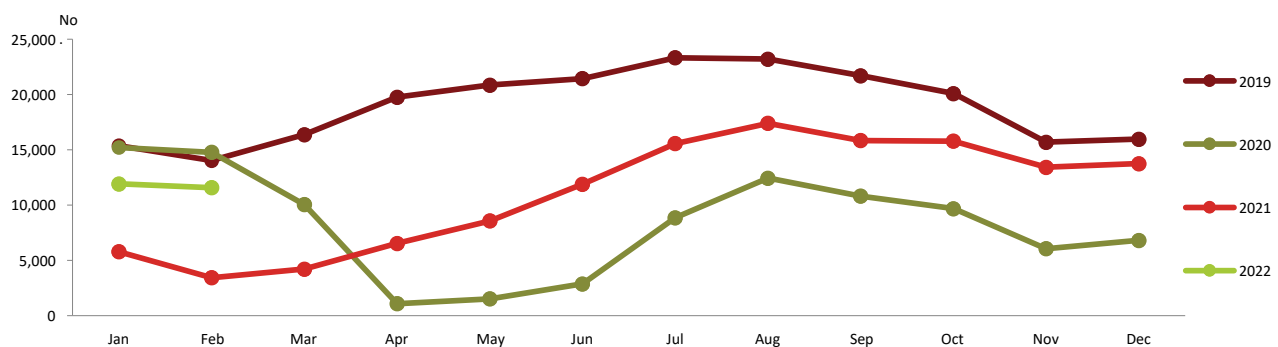
However, these figures are still below those recorded just before the pandemic, in the corresponding month of February 2020. In comparison with that period, there were:

- A 21.7% decrease in the number of aircraft landed;
- A 30.5% reduction in passenger traffic;
- A 1.4% decrease in cargo and mail handled.

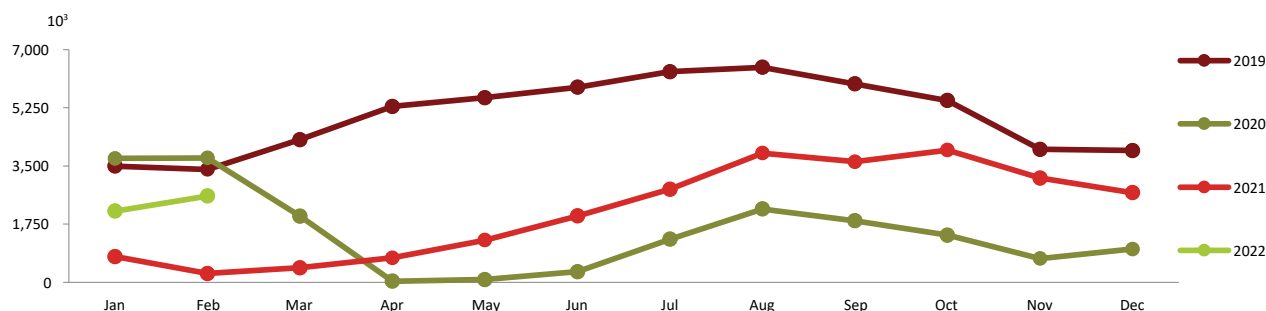
Traffic at national airports, January 2022
(year-on-year rates of change, %)



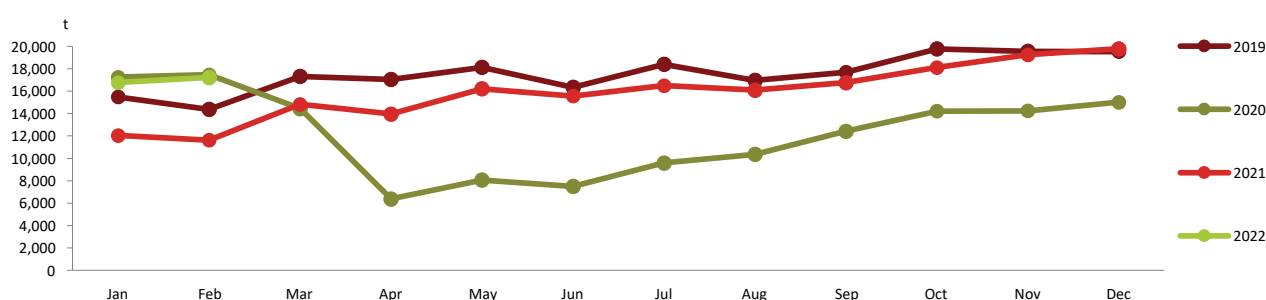
Aircraft landed at national airports



Movement of passengers at national airports



Freight/mail handled at national airports



When considering the first two months of the year:

- 2.6 million passengers embarked or disembarked at Lisboa airport, corresponding to:
 - » 55.4% of the total passengers registered at national airports;
 - » An increase of 383.4% compared to the same period last year, however remaining below (-38.9%) the year-on-year figure registered in 2020;
- Most passengers arrived from France (340.4 thousand) or headed there (339.6 thousand), revealing a substantial year-on-year growth (+330.2% and +200.1%, respectively);
- Passengers who landed in the United Kingdom (239,100) or headed to the United Kingdom (259,400) ranked second, both in terms of origin and destination;
- It is also worth mentioning, when comparing with the same period last year, the growth in the number of passengers arriving or departing from Spain (+827.4% and +632.2%, respectively), and simultaneously Spain becoming the third main origin (226,0 thousand) and destination (226,7 thousand).

More information is available at:
Air transport flash statistics – February 2022
 14 April 2022



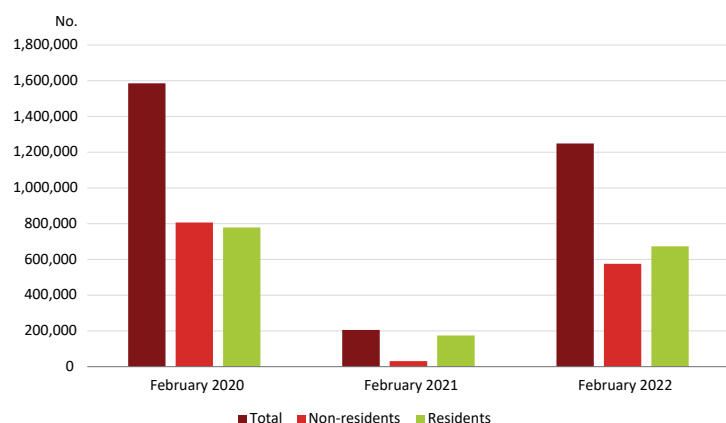
The average daily rate increased by 5.3% compared to February 2020

Guests and overnight stays

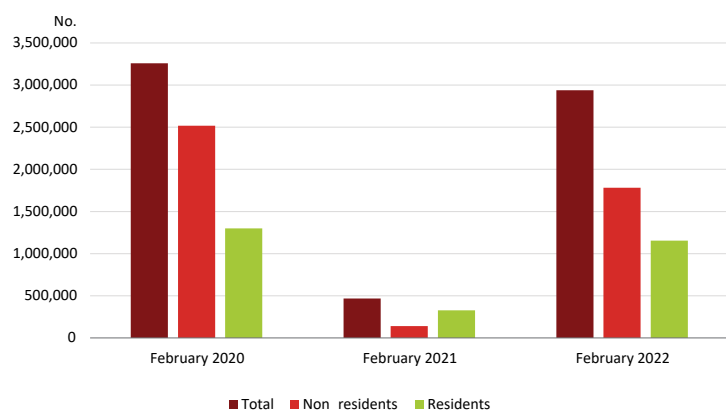
In February 2022:

- The tourist accommodation sector¹ registered, in year-on-year terms:
 - » 1.2 million guests, i.e., an increase of 507.0% (+182.3% in January 2022);
 - » 2.9 million overnight stays, corresponding to an increase of 527.1% (+185.0% in the previous month);
- The number of guests and overnight stays was even lower than that observed in February 2020 (pre-pandemic): 21.2% fewer guests and 23.1% fewer overnight stays;
- The domestic market contributed 1.2 million overnight stays and grew by 251.8% year-on-year;
- The external markets, with 1.8 million overnight stays, registered a year-on-year increase of 1,173.3%;
- Compared to February 2020, there were decreases in overnight stays from both residents (-11.1%) and non-residents (-29.2%);

Guests in tourist establishments, Portugal

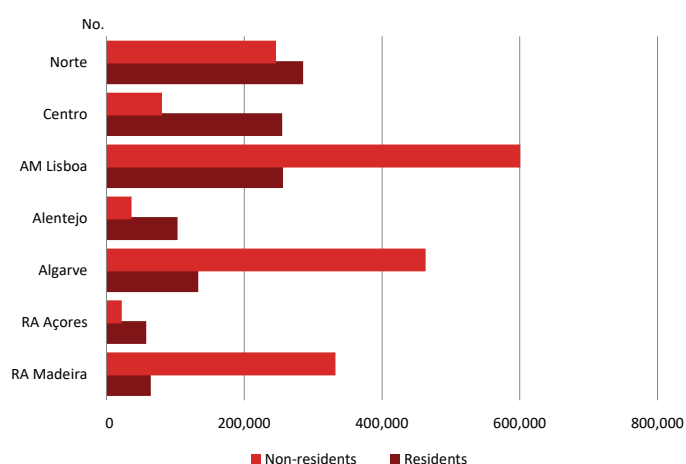


Overnights stays in tourist establishments, Portugal



¹ It includes three types of accommodation: hotel establishments (hotels, apartment-hotels, tourist apartments, tourist villages, pousadas, and quintas da Madeira), local accommodation with 10 or more beds (according to the statistical threshold defined by EU Regulation 692/2011) and rural/lodging tourism.

Overnight stays in tourist accommodation establishments, by NUTS II region – February 2022



- All NUTS II regions recorded significant year-on-year increases in the number of overnight stays, more so Área Metropolitana de Lisboa (29.2% of the total), followed by Algarve (20.3%), Norte (18.1%), and Região Autónoma da Madeira (13.5%);
- Compared to February 2021, all regions registered a decrease in the number of overnight stays, with Algarve (-29.3%), Região Autónoma dos Açores (-26.5%), and Região Autónoma da Madeira (-26.5%) standing out.

In the first two months of the year:

- The total number of overnight stays increased by 322.4% year-on-year (+168.3% concerning residents and +597.9% regarding non-residents);
- Compared to the same period in 2020, the number of overnight stays decreased by 30.4% (-15.4% regarding residents and -37.9% concerning non-residents).

Revenue

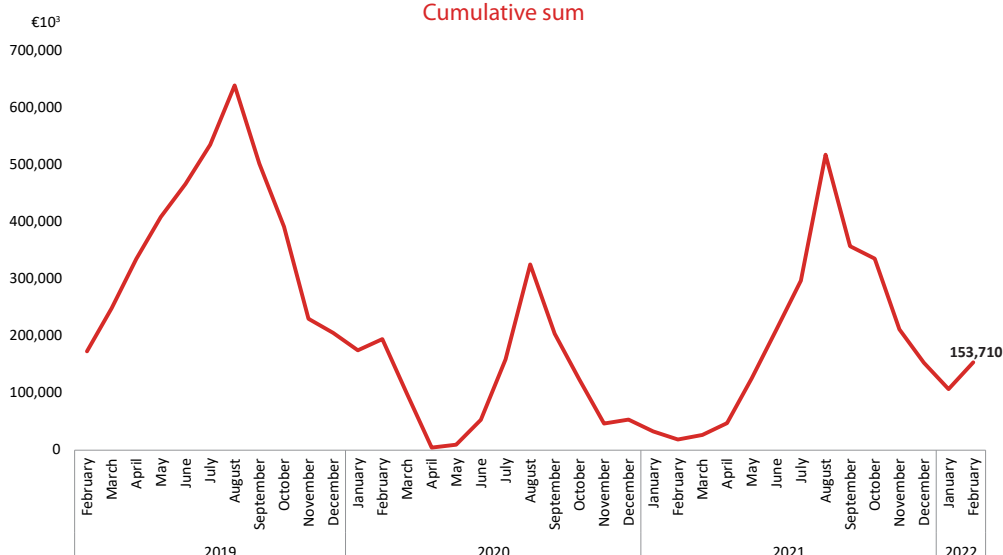
In February 2022:

- The total revenue registered in the tourist accommodation establishments amounted to €153.7 million (+728.4% year-on-year), of which €111.0 million was related to revenue of accommodation (+676.6%);
- Compared to February 2020, there were reductions of 20.9% in total revenue and 19.5% in revenue of accommodation;
- Área Metropolitana de Lisboa accounted for 32.4% of the total revenue and 34.4% of the revenue of accommodation, followed by Norte (18.2% and 18.6%, respectively), and Algarve (17.5% and 16.1%, in the same order).

In the first two months of the year, the total revenue increased by 408.5% and the revenue of accommodation grew by 393.2%

Compared to the same period in 2020, the total revenue decreased by 29.4% and the revenue of accommodation declined by 28.6%.

Overnight stays in tourist accommodation establishments, per month Cumulative sum



Tourism demand of residents progressively closer to the 2019 figures

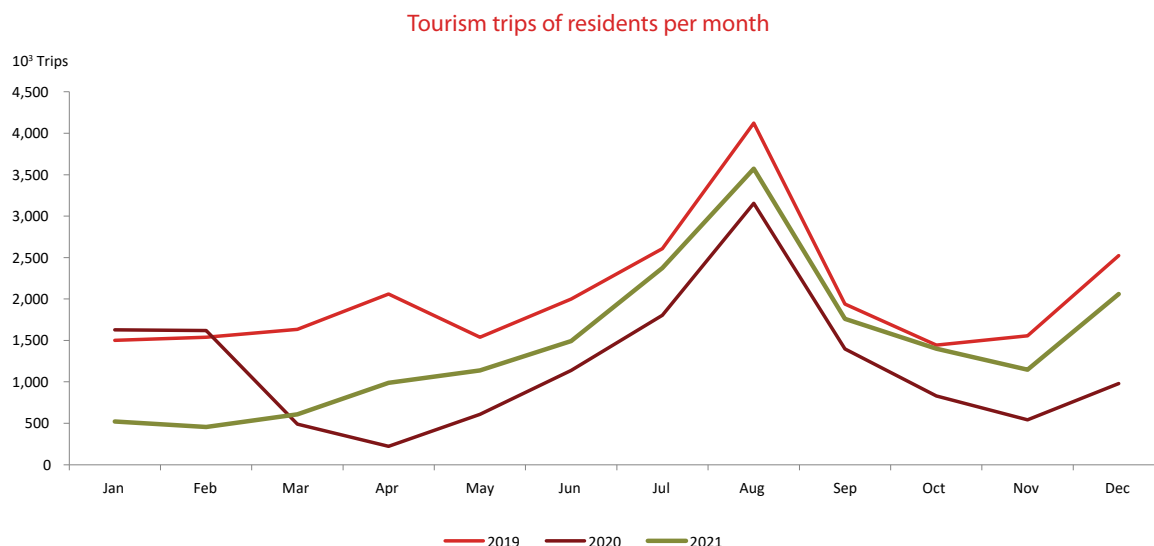
When considering the year 2021 as a whole, year-on-year:

- Residents in Portugal took 17.5 million tourist trips, which corresponds to an increase of 21.6% (-28.4% compared to 2019), while there had been a reduction of -41.1% in the previous year;
- Domestic travel increased by 20.2% (-22.7% compared to 2019), after decreasing by 35.7% in 2020;
- The number of trips abroad grew by 48.8% (-67.4% compared to 2019), after the 78.1% reduction in 2020;
- The number of overnight stays in *free private accommodation* lost some expression as the main means of accommodation (66.3%, - 2.9 p.p. compared to 2020) when compared to *hotels and similar* (23.4% of total overnight stays, +2.7 p.p.);
- The average number of overnight stays spent during the trips made decreased by 1.5% (from 6.72 nights in 2020 to 6.62 nights in 2021).



In the 4th quarter of 2021:

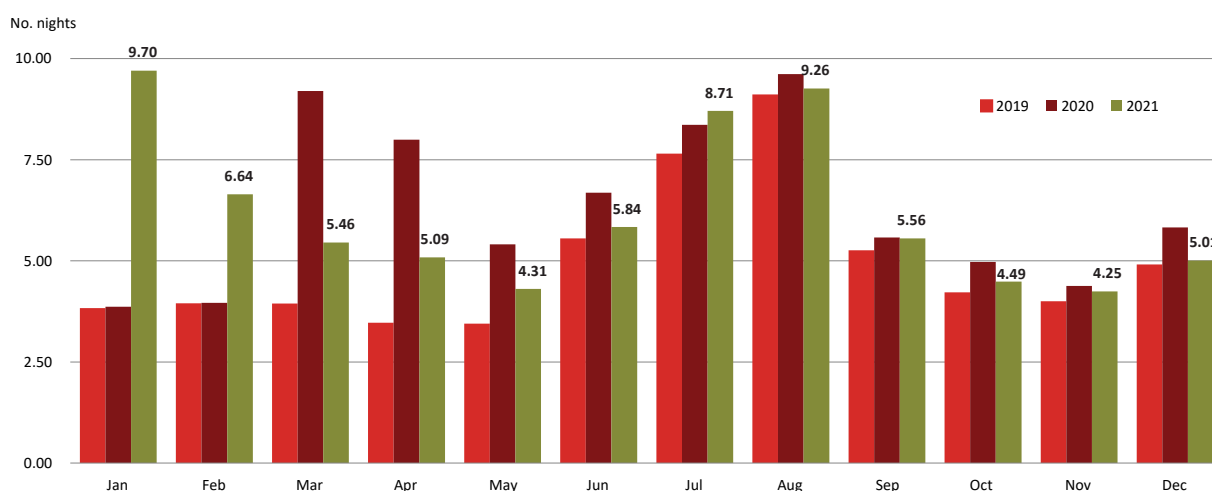
- Residents in Portugal made almost double (96.1%, amounting to 4.6 million) the trips they had made in the same period of the previous year, when measures restricting mobility were in force, particularly in November and December, but the figures were still below (-16.5%) those registered in the same quarter of 2019, in which 5.5 million trips were made;
- The number of trips increased in all months: 69.0% in October, 111.8% in November, and 110.3% in December;



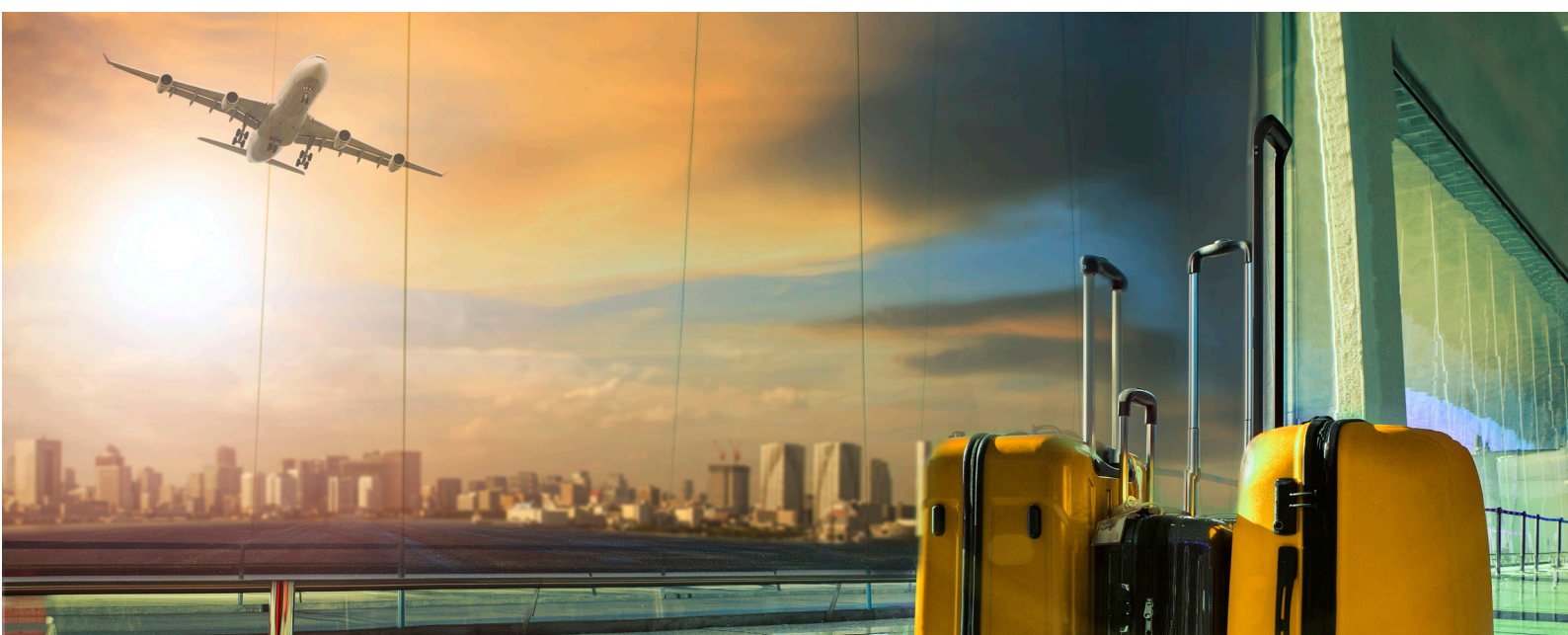
- Domestic trips taken by residents increased by 84.0% year-on-year (+55.6% in October, +96.4% in November, and +100.9% in December), amounting to 4.2 million, standing for:
 - » 91.3% of trips made (94.1% in the previous quarter; 88.5% in the 4th quarter of 2019);
 - » 13.9% fewer trips when compared to the 4th quarter of 2019;

- Trips abroad amounted to 398.9 thousand, corresponding to:
 - » +547.3% in year-on-year terms;
 - » 8.7% of total trips, the highest proportion since the 1st quarter of 2020 (5.9% in the previous quarter; 11.5% in the 4th quarter of 2019);
 - » 37.0% fewer trips when compared to the 4th quarter of 2019;
- The main reasons for travelling were:
 - » *Visit to family or friends* with 2.3 million trips (98.1% more trips when compared to the same period of the previous year, but 16.3% fewer trips when compared to the 4th quarter of 2019);
 - » *Leisure, recreation, or holidays* with 1.7 million trips (+118.0% year-on-year; -10.3% compared to the same period in 2019);
- *Free private accommodation* remained the main choice of residents for their overnight stays on tourist trips, with 77.2% of the total, while *Hotels and similar* registered a share of 19.2%;
- Each resident tourist slept an average of 4.67 nights (5.01 nights in December) on trips made (5.22 nights in the 4th quarter of 2020 and 4.49 nights in the same period in 2019).

Overnight stays spent by tourist during trips, by month



More information is available at:
Tourism demand of residents – 4th quarter of 2021
 27 April 2022



Tourist activity kept growing in March

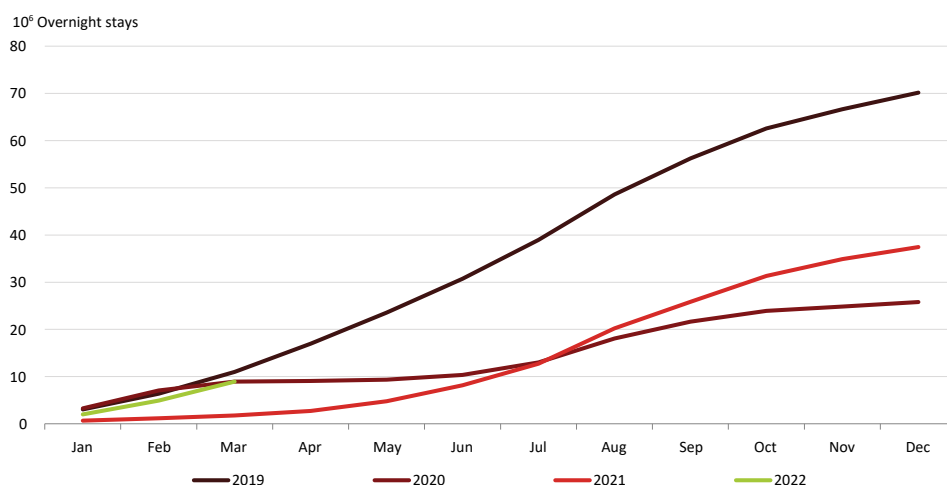
In March 2022:

- The tourist accommodation sector¹ registered 1.6 million guests and 4.0 million overnight stays. These results represent, compared to the same month of the previous year, increases of:
 - » 464.1% in the number of guests (+503.8% in February);
 - » 543.2% in the number of overnight stays (+523.5% in February);

Nonetheless, the figures reached in March 2022 were lower than those observed in March 2019 (before the pandemic): decreases of 15.3% in the number of guests and 12.7% in the number of overnight stays;



Overnight stays in tourist accommodation establishments, per month
Cumulative sum



- The domestic market contributed 1.3 million overnight stays (+191.5%, year-on-year) and the external markets 2.7 million (+1,435.6%);
- Compared to March 2019, there were reductions in the number of overnight stays spent by residents (-3.6%) and, more so, in the number of overnight stays spent by non-residents (-16.5%);

- The distribution of the total number of overnight stays by type of accommodation was as follows:
 - » Hotel and similar: 82.3%;
 - » Local accommodation: 14.9%;
 - » Rural/lodging tourism: 2.8%.

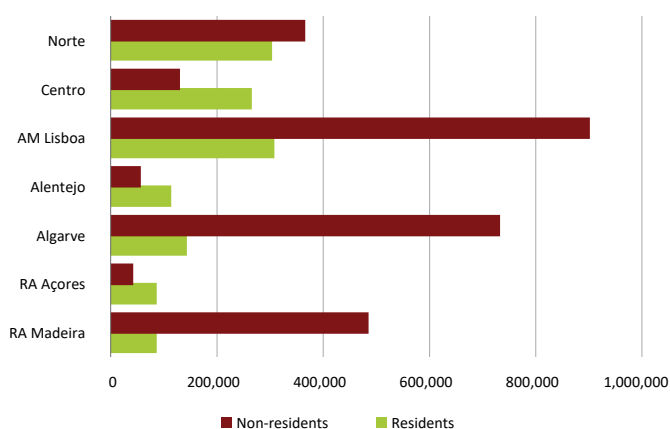
Overnight stays in March 2022 – year-on-year rates of change

Type of accommodation	Rate of change compared to March 2021	Rate of change compared to March 2020
Hotels and similar	+630,4%	-14,4%
Local accommodation	+330,2%	-7,2%
Rural/lodging tourism	+244,9%	+20,2%

- 31.6% of tourist accommodation establishments were closed or did not handle any guests (36.7% in February; 60.4% in March 2021, and 43.8% in March 2020);

¹ It includes three types of accommodation facilities: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas and quintas da Madeira), local accommodation with 10 or more beds (according to the statistical threshold defined by EU Regulation 692/2011) and rural/lodging tourism.

Overnight stays in tourist accommodation establishments, by region NUTS II – March 2022 (No.)

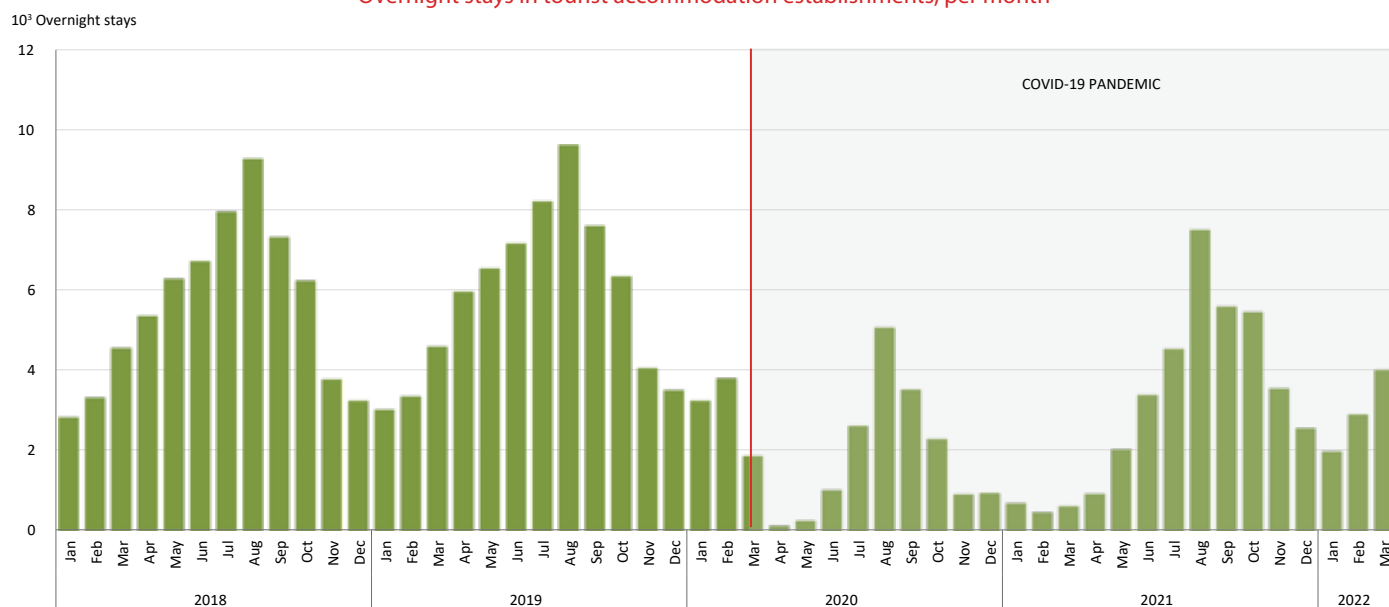


- All seventeen major inbound markets registered significant year-on-year increases and, as a whole, represented 86.6% of overnight stays spent by non-residents in tourist accommodation establishments, particularly the British (18.9% of total overnight stays spent by non-residents), German (15.0%) and French (9.6%) markets.

- The average stay in tourist accommodation establishments (2.55 nights) increased by 14.0% year-on-year (+3.3% in February), as follows:
 - » 1.81 nights concerning residents (-5.8%);
 - » 3.17 nights regarding non-residents (-16.4%);
- All NUTS II regions recorded year-on-year increases in the number of overnight stays. Área Metropolitana de Lisboa accounted for 30.1% of the total, followed by Algarve (21.8%), Norte (16.7%) and Região Autónoma da Madeira (14.2%);



Overnight stays in tourist accommodation establishments, per month



In the 1st quarter of 2022:

- The total number of overnight stays increased by 398.5% year-on-year, with overnight stays spent by resident tourists increasing by 176.2% and those spent by non-residents growing by 845.6%;
- Compared to the same period of 2019, the number of overnight stays decreased by 18.8% (-1.6% concerning residents and -26.4% regarding non-residents).

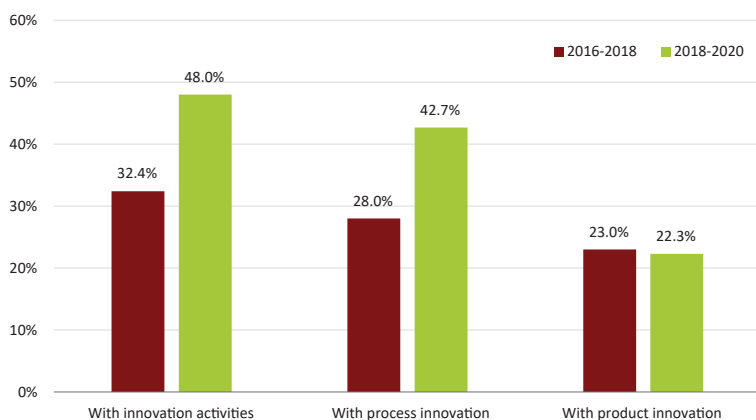
The pandemic forced enterprises to innovate

The first results of the Community Innovation Survey (CIS) for the 2018-2020 triennium suggest that the COVID-19 pandemic will have led to increased innovation (+15.6 p.p.) in enterprises with 10 or more employees (the universe covered by the CIS) compared to the previous triennium (2016-2018).

Thus, almost half (48.0%) of the enterprises reported expenditure-generating innovation activities. This figure was achieved via a greater involvement of the enterprises in process innovation (+14.7 p.p.), which now takes place in more than two out of five (42.7%). In contrast, the enterprises became less involved in product innovation (-0.7 p.p.), which is now assumed by just over one in five (22.3%).

This increase resulted, above all, from the need to ensure business continuity through investment in technology and equipment that made working from home and online sales possible.

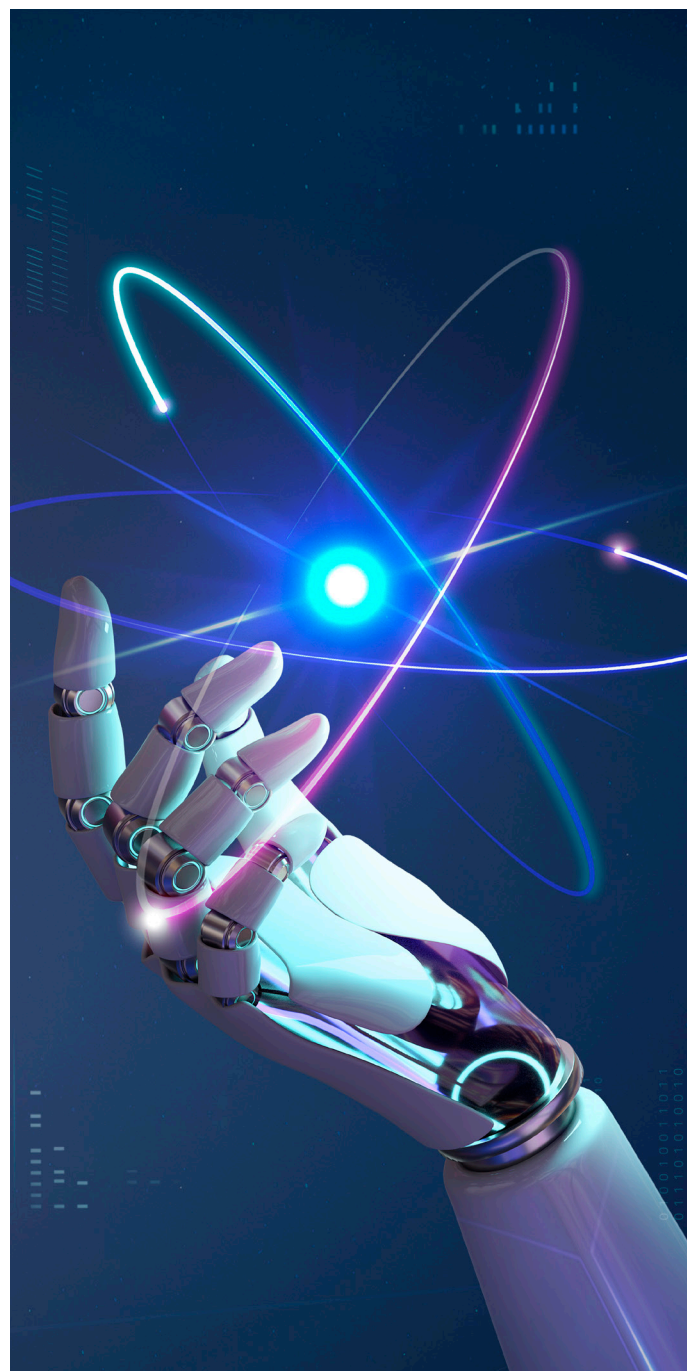
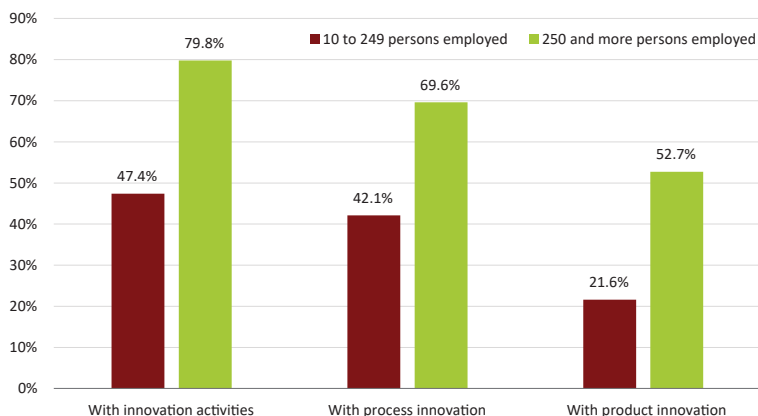
Enterprises with innovation activities, by triennium



In the most recent three-year period:

- Almost four out of five (79.8%) enterprises with 250 or more employees reported having developed innovation activities;
- Conversely, less than half (47.4%) of the enterprises with 10 to 249 employees stated that they carried out such activities.

Enterprises with innovation activities according to size, 2018-2020

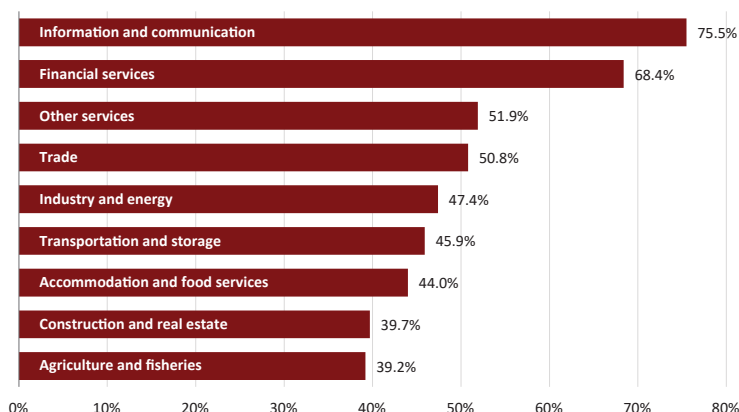


In terms of economic activity, in this triennium innovation activities were mainly led by enterprises operating in the following sectors:

- *Information and communication* (75.5%); and
- *Financial services* (68.4%).

The main differences in comparison to the previous triennium (2016-2018) are:

Enterprises with innovation activities by economic activity, 2018-2020

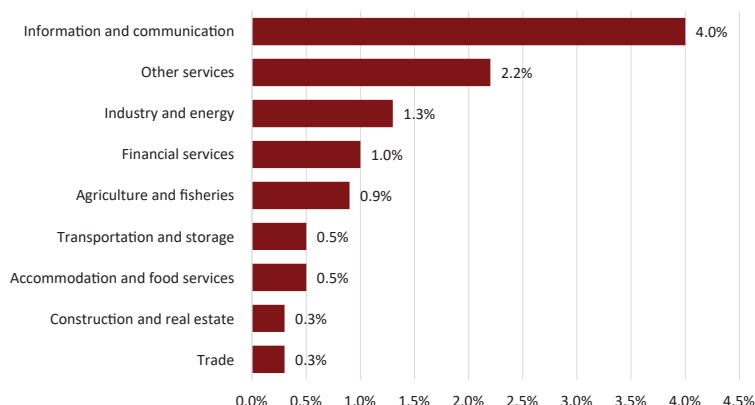


- In terms of process innovation, increases in the proportions of innovative enterprises involved in:
 - » *Financial services* (+24.2 p.p.); and
 - » *Distributive trade* (+21.3 p.p.).
- In terms of product innovation, the increased number of innovative enterprises involved in:
 - » *Information and communication* (+5.9 p.p.);
 - » *Distributive trade* (+5.1 p.p.); and
 - » *Manufacturing and energy* (-4.6 p.p.).

In 2020, the enterprises incurred a total of €2,736 million in expenditure on innovation activities (+5.3% compared to 2018), which represented around 1.0% of their total global turnover (0.8% in 2018).

Information and communication enterprises stand out not only for being the sector of activity with the highest proportion of turnover invested in innovation (4.0%) but also for being the one that grew the most compared to 2018 (+€170.4 million).

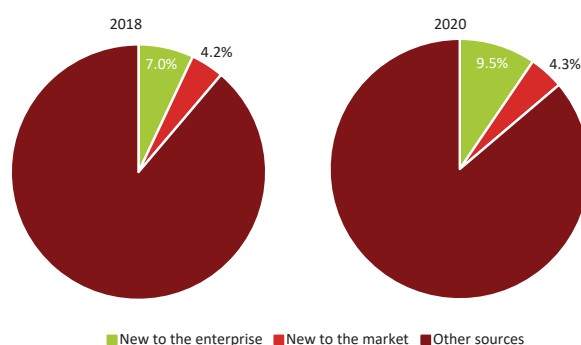
Innovation expenditure as % of the enterprises' turnover, 2020



In 2020, 13.8% of enterprises' turnover resulted from the introduction of new or improved products (+2.6 p.p. compared to 2018), with the following distribution:

Turnover from the introduction of new or improved products, as % of the turnover from enterprises with 10 and more persons employed

- Products new to the enterprise: 9.5% (7.0% in 2018);
- New-to-market products: 4.3% (4.2% in 2018).



Production and consumer prices are on a pronounced upward trajectory

Economic activity

The short-term indicators of economic activity from a production perspective available for February 2022, show that:

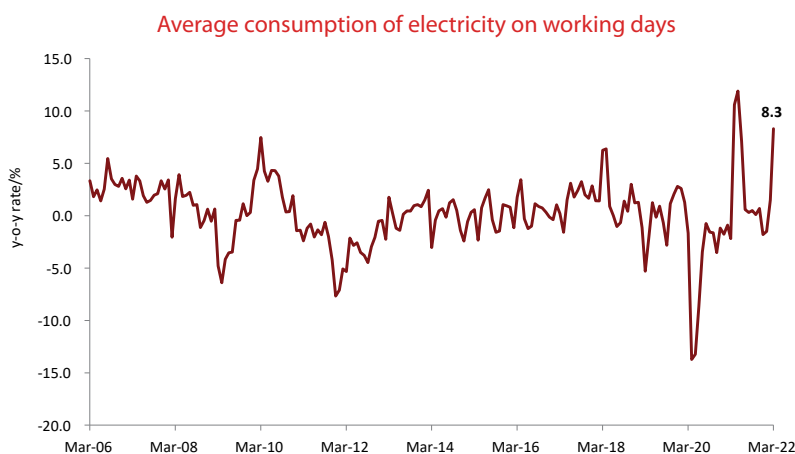
- When compared to 2021:
 - » They continue to point to steep growth in nominal terms, more intense than in January, reflecting pronounced increases in implicit deflators;
 - » They mirror, in real terms, an increase in Construction and a decrease in Industry;
- When compared to February 2020:
 - » The Industrial Production Index showed a lower level;
 - » The Manufacturing and Services Turnover Indices and the Production in Construction Index registered higher levels.

The economic activity indicator¹ accelerated in January and February, more markedly in the latter month, after having decelerated in December. This evolution partly reflects a base effect, given that in January and February 2021 additional measures to fight the pandemic were in force, imposing more restrictions on economic activity.

The economic climate indicator² decreased moderately in March, after having reached in the previous month a level similar to that observed in February 2020 and has shown an uneven behaviour between July and January.

Still in March (year-on-year):

- The manufacturing price index presented a rate of change of 19.9% (16.5% in the previous month), registering the highest growth of the current series;
- The index concerning consumer goods also accelerated significantly, to 9.2% (6.9% in February);
- The rate of change in the Consumer Price Index was 5.3%, also up (+1.1 p.p.) on the previous month, reaching the highest rate since June 1994;
- The average consumption of electricity on a working day registered a rate of change of 8.3%, which compares with rates of -1.5% in January and 1.5% in February.

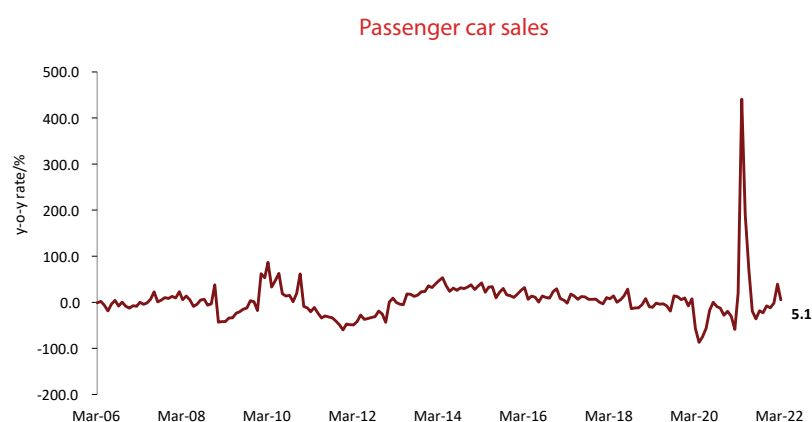


¹ The economic activity indicator summarises a set of quantitative indicators that reflect developments in the economy.

² The economic climate indicator summarises the balance of respondents' answers to the questions in the qualitative business surveys.

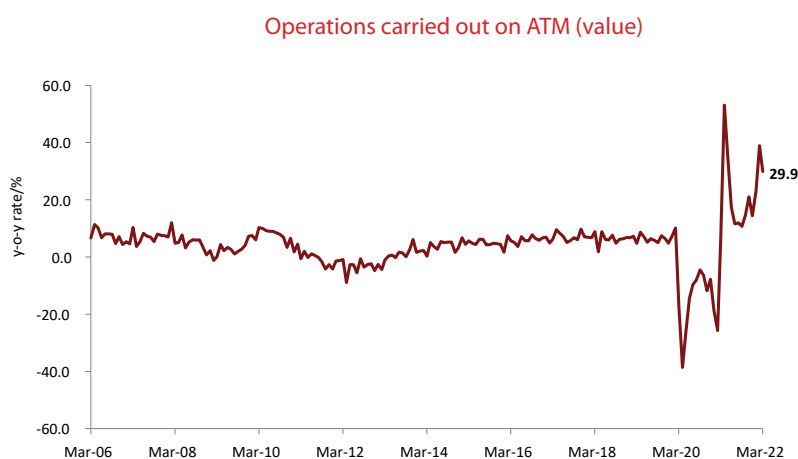
Private consumption

The quantitative indicator of private consumption accelerated in January and February, after having decelerated in the previous month.



In March 2022, year-on-year:

- Sales of passenger cars registered an increase of 5.1%, after having increased by 39.4% in the previous month;
- The overall amount concerning the national withdrawals, payments for services, and purchases at automatic payment terminals carried out on the automatic teller machines of the Multibanco network presented a year-on-year growth of 29.9% (38.9% in the previous month);
- The Consumer Confidence indicator decreased sharply, in the context of the war against Ukraine, after having increased in the previous two months. It was the second-largest decrease in the series from the previous month, only surpassed by the decrease recorded in April 2020 (the start of the COVID-19 pandemic).



Investment

The Gross Fixed Capital Formation indicator slowed down in February, interrupting the upward trend profile of the four previous months, after the declining rates of change registered in August and September.

The outcome in February resulted from:

- The slight negative contribution of *Machinery and equipment*, after being positive in January;
- A decrease in the positive contribution of *Transport Equipment*;
- An increase in the positive contribution of *Construction*.

External environment of the Portuguese economy

In the Euro Area, in March 2022:

- The economic climate indicator registered a significant decrease, mainly reflecting:
 - » The sharp reduction in the consumer confidence indicator;
 - » Decreasing confidence in *Retail trade* and *Manufacturing*;
- The confidence indicator stabilised in *Construction* and increased slightly in *Services*.

The consumer confidence and economic climate indicators increased

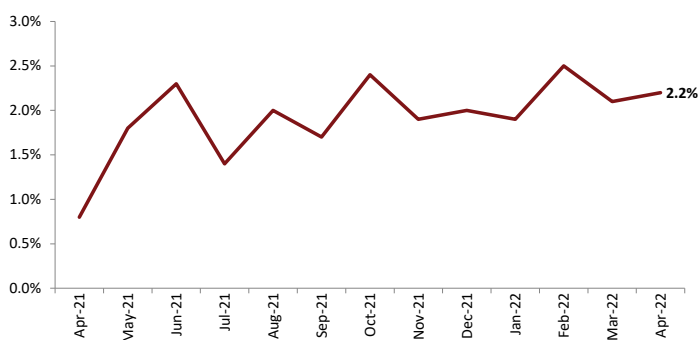
In April 2022:

- The Consumer Confidence Indicator increased slightly, reversing the sharp decline registered in March, which was only surpassed by the one registered two years ago, at the beginning of the pandemic;

The balance of Consumers' expectations on future price developments decreased, after having registered the highest increase of the series in the previous month, which exceeded by a wide margin the previous maximum value;

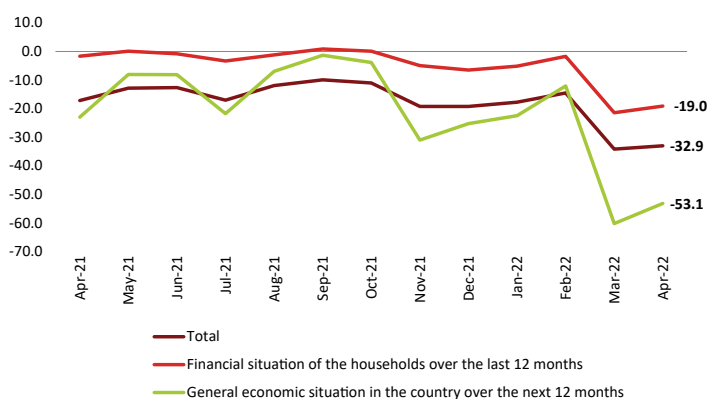
- The economic climate indicator also increased slightly, after the moderate decrease in March;

Economic Climate Indicator



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

Consumers Confidence Indicator

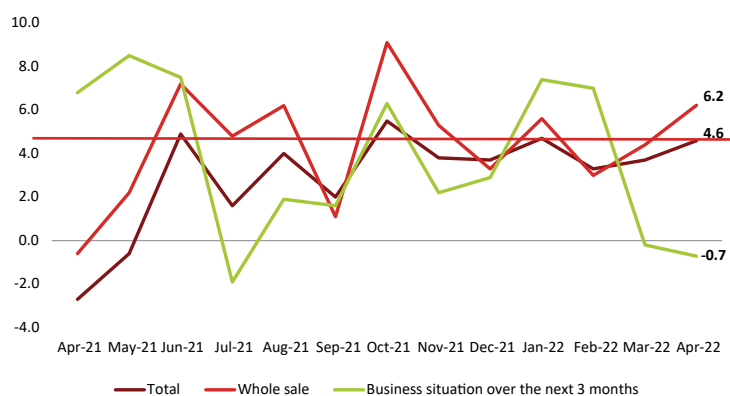


Manufacturing Industry Confidence Indicator

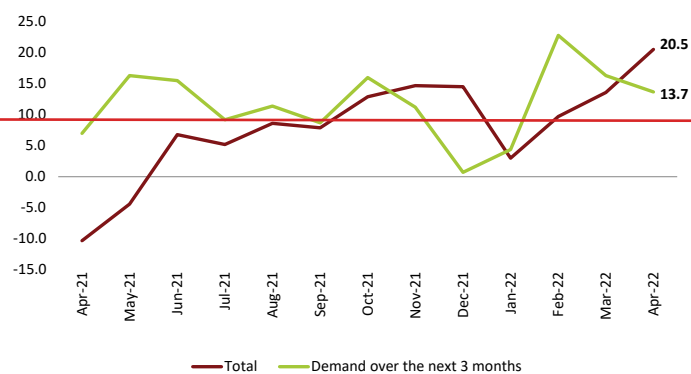


* BER – Balance of extreme responses

Trade Confidence Indicator



Services Confidence Indicator



- The confidence indicators:
 - » They decreased in *Construction and Public Works* for the third consecutive month;
 - » They increased in *Manufacturing industry, Trade, and Services*;
- The entrepreneurs' expectations on the future evolution of sales prices:
 - » They decreased in *Trade and Services*, after reaching the highest values in the previous month;
 - » New maximum values were recorded in *Manufacturing industry and Construction*.

The information was collected from the 1st to the 18th of April for the consumer survey and from the 1st to the 22nd of April for the business surveys.

More information is available at:
Business and consumer surveys – April 2022
 28 April 2022



Retail sales grew by 12.9%

In the 1st quarter of 2022, the year-on-year rate of change of retail sales was 12.9% (7.6% in the 4th quarter of 2021). In nominal terms, sales increased by 19.5% (11.7% in the previous quarter).

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

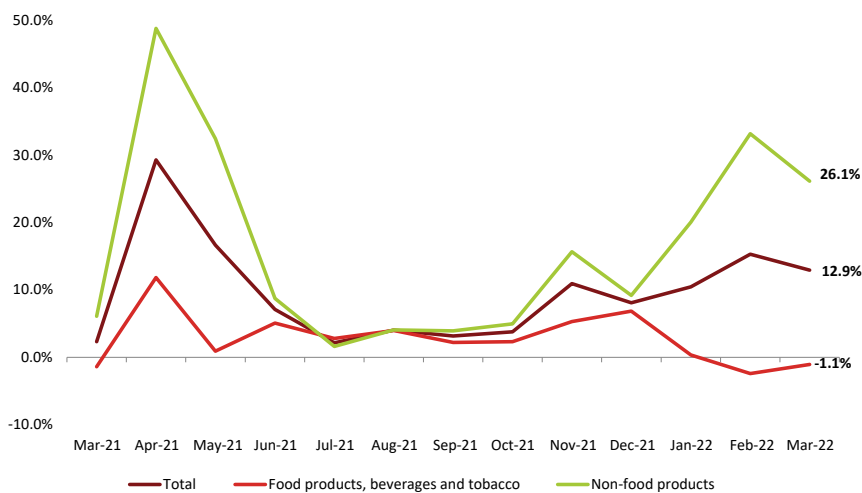
- Retail trade turnover index (RTTI)¹: 12.9% (15.3% in the previous month);

In nominal terms, the index moved from a rate of change of 21.2% in February to 22.3% in March;

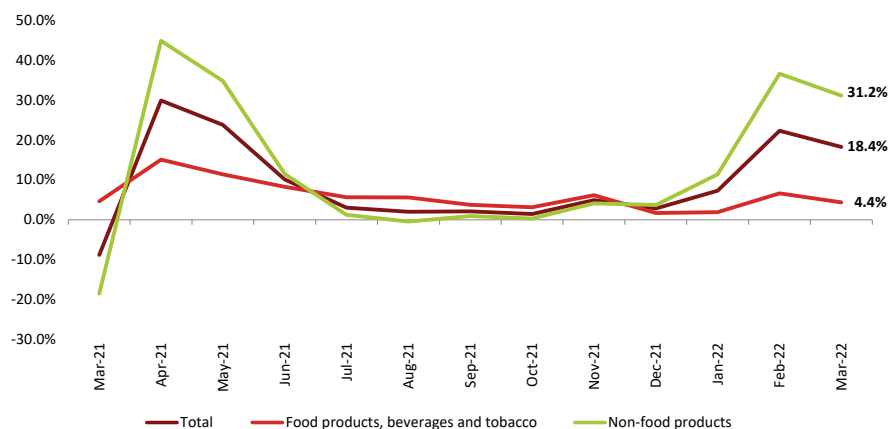
- Employment index: 4.5% (4.4% in February);
- Wages and salaries index: 9.3% (7.5% in February);
- Hours worked index²: 18.4% (22.4% in February).

In March, the month-on-month rate of change concerning the RTTI was 2.5% (3.1% in the previous month).

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



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



¹ Total index, calendar and seasonally adjusted, deflated.

² Index of hours worked adjusted of calendar effects.

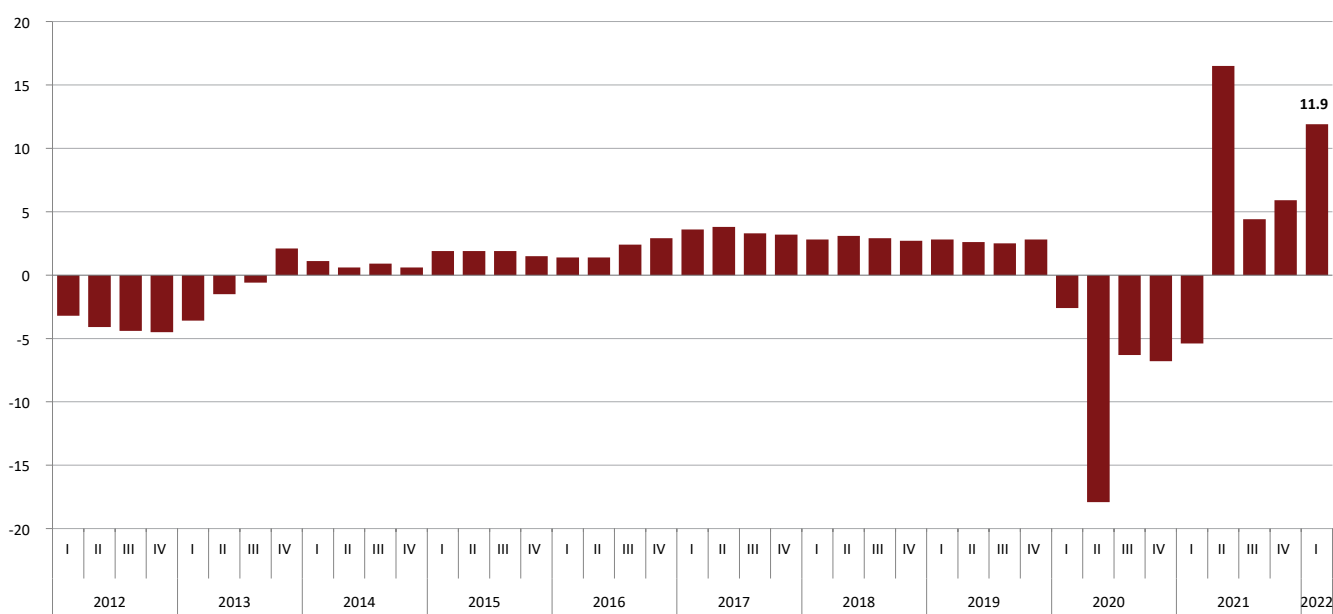
Gross Domestic Product in volume grew by 11.9% year-on-year and 2.6% quarter-on-quarter in the 1st quarter of 2022

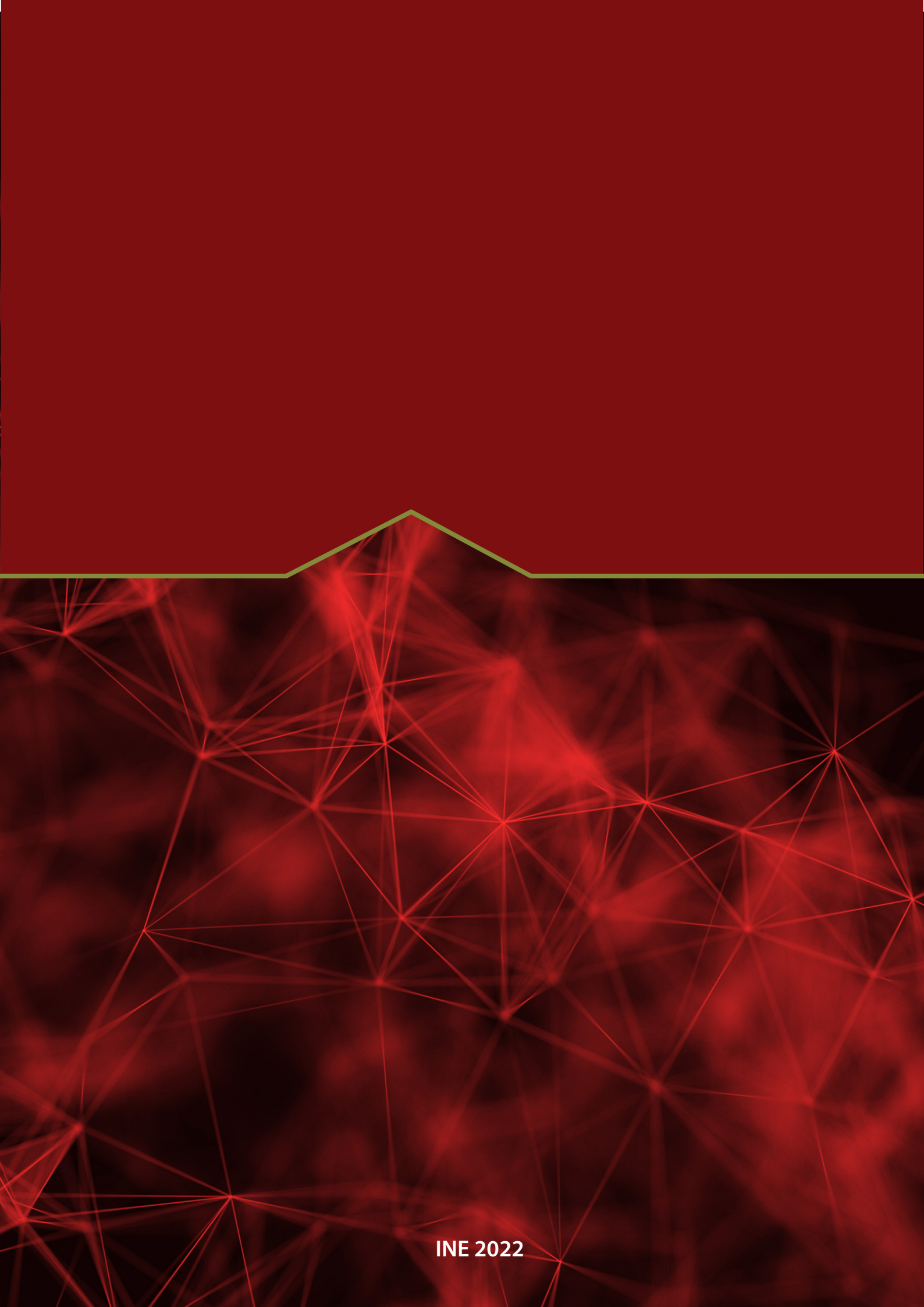
In the 1st quarter of 2022:

- The Gross Domestic Product (GDP), in real terms, grew by 11.9% year-on-year (5.9% in the previous quarter). This evolution partly reflects a base effect, given that several measures to fight the pandemic were in force in January and February 2021, which greatly affected economic activity;
- The contribution of domestic demand to the year-on-year rate of change in GDP increased, with private consumption registering a strong growth;
- The positive contribution of net external demand to the year-on-year rate of change in GDP also increased, with a slowdown in the volume of Imports of Goods and Services and a slight acceleration of Exports of Goods and Services, reflecting the recovery of tourism activity;
- The loss in terms of trade was more intense than in the three previous quarters, as a result of the pronounced growth in the import deflator;
- When compared to the 4th quarter of 2021:
 - » GDP increased by 2.6% in volume (1.7% quarter-on-quarter growth in the previous quarter);
 - » There was a more positive contribution of domestic demand to the quarter-on-quarter rate of change in GDP, partly driven by the acceleration of private consumption, while the contribution of net external demand remained slightly positive.



Gross Domestic Product (chain-linked volume data, reference year=2016)
Calendar and seasonally adjusted data
Year-on-year rate of change, %





INE 2022