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Introduction

Celebrating its 93rd anniversary, the Monthly Statistical Bulletin once more upholds the spirit with which it was created in the distant month of January 1929, when the first issue was published by the General Directorate of Statistics (DGE), the predecessor of Statistics Portugal (INE): *"(...) the DGE considers it still a modest achievement: it has much wider ambitions (...) it will not rest until it has made the present publication a complete and up-to-date summary of Portuguese life"*. This germinal issue was composed of six chapters spread over 23 pages, in bilingual version (PT/FR). Each issue had a unit cost of 5\$00 and the annual subscription was 42\$00.

In the following years, this periodic publication gained the loyalty of the readers as it was the only monthly publication with economic information and, for this reason, when in 1933, the DGE moved to new premises, which caused a delay in the publication of the bulletin, the DGE ordered a notice to be published in the daily press explaining the reason why the July issue would only come out in September: *"(...) due to the transfer of the statistical services to the new headquarters in Avenida Dr. António José de Almeida, which forced an interruption of the scheduled work for a small period"*.

In 1935, in the report submitted to the Portuguese National Assembly with the draft law for the restructuring of the National Statistical System and the creation of Statistics Portugal, the Monthly Bulletin is mentioned as follows: *"(...) It was, in the history of national statistics, a great event (...) It represented a great effort (...) Modest at first, months later it was a publication that did not fear confrontation with the most perfect of its kind in Europe (...) Then, month after month, it achieved remarkable progress."*

From May 1935 onwards, the periodical was renamed Statistics Portugal's Monthly Bulletin of Statistics, commonly known as BME (Portuguese acronym), and was then composed of 14 chapters. In the introductory note, the editor stresses the matrix pattern of improvement of the BME, stating that *"it will gradually insert new elements of information until it reaches all branches of national activity"*.

Since its creation, the BME has had a kind of birthmark: to perfect itself, expand, restructure, reinvent itself, modernise, in short, to periodically surpass itself.

In the following decades, the BME was added with new chapters, based on emerging themes, and kept its bilingual version (PT/FR) until December 1990. This is followed by a title redesign, which coincides with a restructuring of the National Statistical System and Statistics Portugal itself. From January 1991 onwards, it was published in Portuguese-English and

set itself to integrate social and economic information, in alignment with the challenges arising from the European Economic Union and targeting a wider international readership. However, the bilingual version (PT/EN) had a brief life, until May 1992, after which it was published exclusively in Portuguese. In the 1990s, it included a Monthly Economic Synthesis based on published data and, from 2001 onwards, it was replaced by a Monthly Highlights Synthesis.

December 2006 marks a new milestone in the life of the BME, which is published, for the last time, in paper format. From January 2007 onwards, it will be made available, on Statistics Portugal's website, in an electronic version (PDF and XLS), free of charge. On a side note, the last issue published on paper had a unit price of €8.80 and an annual subscription of €84.48.

At 93 years of age, the BME reinvents itself once again and begins a new chapter of its vigorous existence: the first issue of 2022 presents a new graphic approach and includes the summary of the press releases published by Statistics Portugal in the respective month, organised in a thematic approach. The bilingual version (PT/EN), which was abandoned in the 1990s, has been reintroduced and the statistical information is lavishly illustrated for faster reading. The statistical tables (in XLS and CSV) include a hyperlink to the respective indicators on the Portal, allowing access to the most recent data at each consultation, a process already successfully adopted in the *Statistical Yearbook of Portugal*.

We conclude with the words used in the Introduction of the January 1993 volume, which also acknowledged a remodelling: *"To improve and perfect the BME, now renewed, Statistics Portugal requests and acknowledges users for any suggestions or criticisms they may have"*.

January of 2022

Francisco Lima

President of the Board

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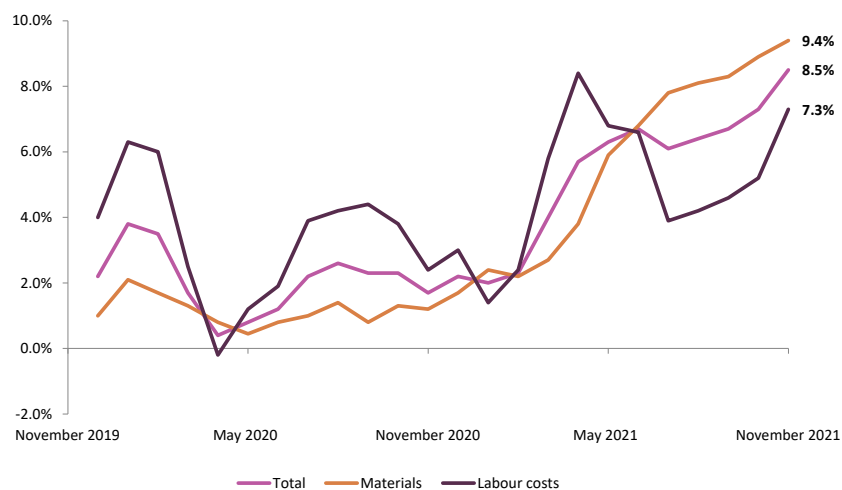
Construction costs increase by 8.5% year-on-year

In November 2021, the Construction Costs Index for New Housing (CCINH) is estimated to have registered a year-on-year growth of 8.5% (1.2 percentage points more than in the previous month).

The price of materials and the cost of labour registered rates of change of 9.4% and 7.3% respectively compared to the same period in the previous year (8.9% and 5.2% in November, in the same order).



Construction Costs index for New Housing
(rate of change)



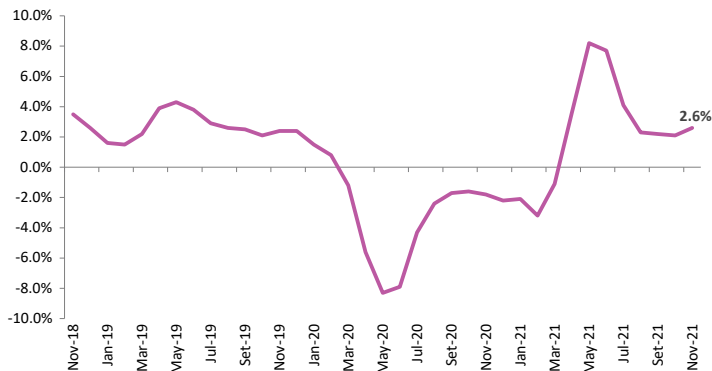
In terms of the month-on-month rates of change, the estimated rates for November 2021 were:

- CCINH: 1.6% (0.7% in the previous month);
- Price of materials: 0.8% (0.9% in the previous month);
- Labour costs: 2.8% (0.5% in the previous month).

More information is available at:
New housing construction costs index – November 2021
(6 January 2022)

The production in Construction grew by 2.6%

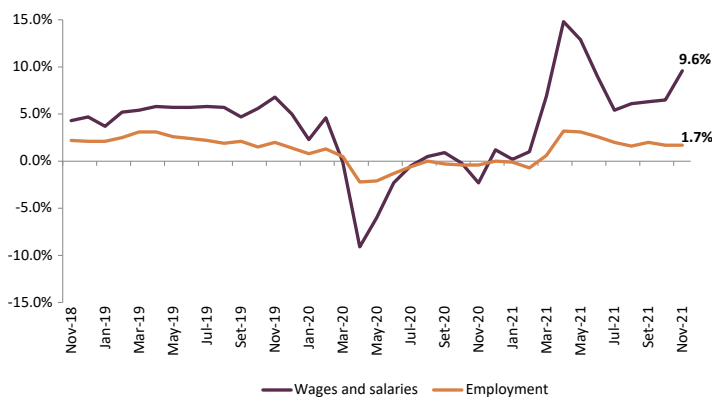
Production Index in Construction
(rate of change)



In November 2021:

- The Production in Construction Index¹ increased by 2.6% year-on-year (2.1% in the previous month), registering the following rates of change concerning its segments:
 - » *Building construction*: 2.1% (1.1% in October);
 - » *Civil engineering*: 3.3% (3.5% in October);

Employment and wages and salaries indices
(rate of change)



- The employment index increased by 1.7% year-on-year (the same value as in the previous month); it rose by 0.2% vis-à-vis October (the same rate of change as in November 2020);
- The wages and salaries index in Construction registered a year-on-year increase of 9.6% (6.5% in the previous month) and rose by 20.2% compared with October (16.8% in the same month of 2020).

¹ Three month moving average adjusted for calendar and seasonal effects.

Interest rate decreased to 0.801%, while the owed capital and monthly loan repayments stood at €58,207 and €253, respectively

In December 2021:

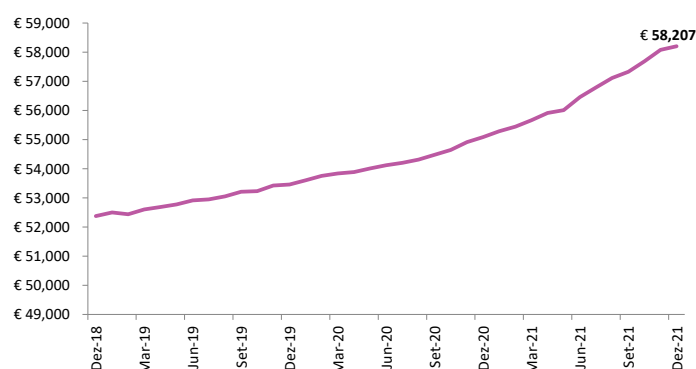
- The implicit interest rate in all the housing loan agreements was 0.801% (0.807% in the previous month);
- For contracts closed in the last three months, the interest rate fell to 0.682% (0.692% in November);
- The average owed capital for all contracts increased by €123 compared with the previous month, to €58,207;



Implicit interest rates in housing loans



Average owed capital



- The average value of the loan repayments remained at €253;
- The implicit interest rate for total mortgage loans for house purchase (the most relevant financing destination in the set of mortgage loans) decreased to 0.816% (-0.5 b.p. concerning the previous month);

For these contracts entered in the last 3 months, the rate decreased by 0.2 b.p. when compared with the previous month, standing at 0.680%.

In 2021, as a whole:

- The average annual interest rate for total mortgage loans was 0.821% (-13.6 b.p. vis-à-vis the previous year);
- The average mortgage owed capital increased by €2,428 to €56,668;
- The average monthly repayment increased by 1.7% (€4), to €237.

Bank appraisals increased to €1,285 per square metre

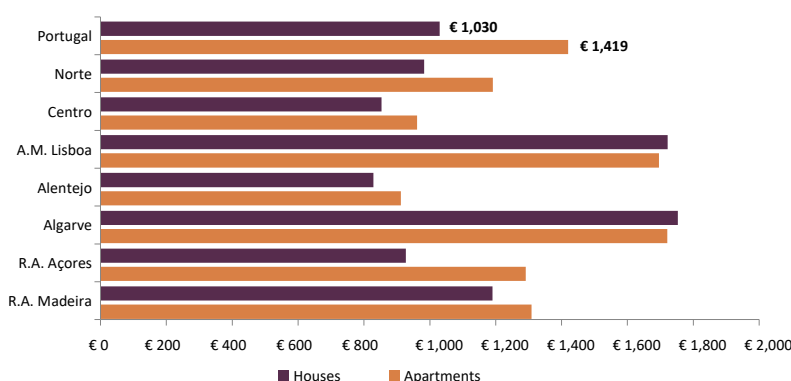
The median bank appraisal value in December 2021 was €1,285 per m², up €13 on the previous month.

The largest increase compared to the previous month was registered in Região Autónoma dos Açores (2.6%) and Região Autónoma da Madeira registered the largest decrease (-1.2%).

In comparison with the same period of the previous year, the median value of the appraisals increased by 11.2% (same value in November). The most significant rate of change was registered in Algarve (12.9%) and the lowest occurred in Região Autónoma dos Açores (3.4%).



Median value of bank appraisals – December 2021
Apartments and houses
(euros/m²)



In December, the number of reported bank appraisals, which support the results presented, was around 30.3 thousand (+14.8% on the same month last year). Of these:

- Some 19,400 were apartment appraisals;
- Around 10,900 were house appraisals.

The analysis by type of dwelling shows that, in December 2021 and in year-on-year terms, the median bank appraisal value:

- In apartments, it increased by 12.1%, to €1,419/m²;
- Concerning houses, it increased by 7.6%, to €1,030/m².

In December 2021, compared to the previous month, the median bank appraisal:

- It increased by 1.0% for housing overall;
- In apartments:
 - » In T2 type apartments it increased by €25, to €1,447/m²;
 - » T3: it increased by €15, to €1,263/m².

These two typologies represented, together, 80.8% of the apartment appraisals carried out.

- Concerning houses:
 - » T2 type: it went down by €3, to €973/m²;
 - » T3: it decreased by €2, to €1,017/m²;
 - » T4: it increased by €7, to €1,099/m².

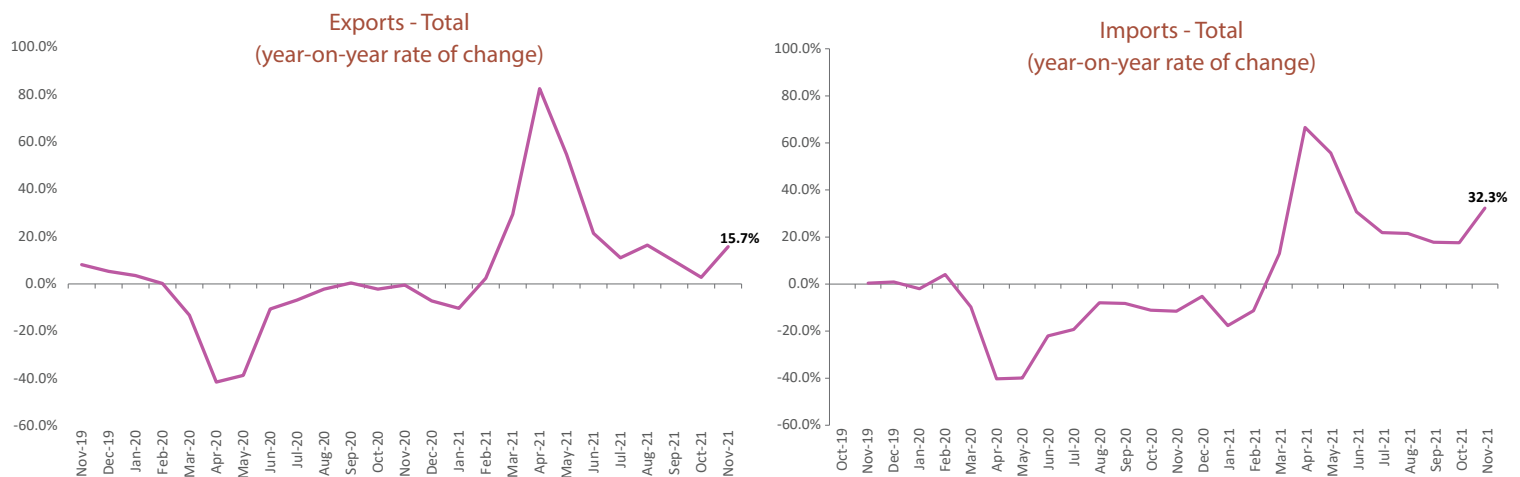
These three types together accounted for 89.0% of the house appraisals.

For 2021 as a whole, the median appraisal value stood at €1,231/m², an increase of 9.0% on the previous year.

Exports and imports increased by 15.7% and 32.3% in nominal terms

In November 2021:

- Exports and imports of goods registered year-on-year increases of 15.7% and 32.3%, respectively (+2.8% and +17.6% in the previous month, in the same order);
- In comparison with November 2019:
 - » There were also positive rates of change: 15.1% in exports and 17.0% in imports;
 - » The increases in exports and imports of *Industrial supplies* (40.9% and 47.3%, respectively) and imports of *Fuels and lubricants* (44.9%) are noteworthy;
- Excluding *Fuels and lubricants*, in year-on-year terms, exports grew by 15.9% and imports increased by 23.7% (+0.8% and +9.8% in the previous month, in the same order);
- Also excluding *Fuels and lubricants*, compared to November 2019, there were increases of 18.9% in exports and 14.0% in imports;



- Compared to the previous month, exports and imports of goods increased by 7.3% and 6.6% respectively (+2.0% and +4.6%, in the same order, in October 2021);
- The deficit of trade balance of goods amounted to €2,097 million, representing increases of €1,162 million compared to November 2020 and €389 million compared to the same month in 2019;
- Excluding *Fuels and lubricants*, the trade balance stood at €-1,344 million, corresponding to an increase of €574 million in the deficit compared to November 2020 and a reduction of €43 million compared to November 2019.

In the quarter ending November 2021:

- Compared with the same period in 2020, exports and imports of goods increased by 9.3% and 22.5%, respectively (+8.8% and +18.8%, in the same order, in the quarter ending October 2021);
- Compared with the quarter ended November 2019, there were increases of 8.4% in exports and 9.8% in imports.

In the cumulative period January to November 2021, in comparison with the same period in 2019:

- Exports increased by 5.2% (+17.6% compared to January-November 2020);
- Imports grew by 0.9% (+19.5% compared to the same period in 2020);
- The following stood out:
 - » The increases of 12.2% in exports and 19.9% in imports of *Industrial supplies*;
 - » The decreases of 11.0% in exports and 32.3% in imports of *Transport equipment*.

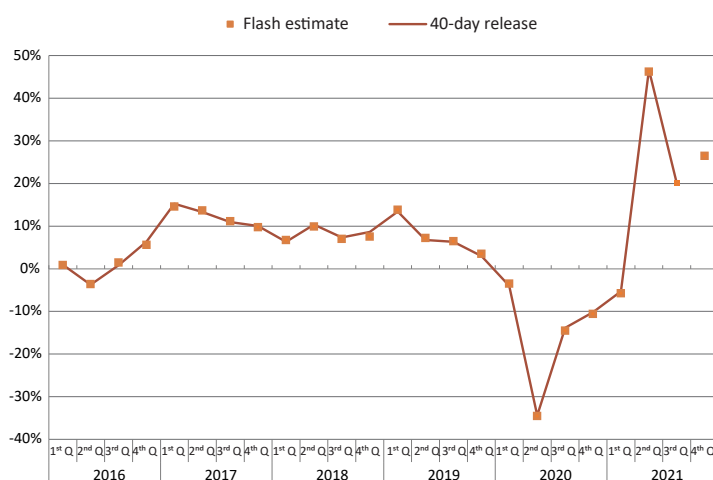
Exports and imports increased by 12.7% and 26.5%, respectively, in the 4th quarter, in nominal terms

The flash estimate concerning the 4th quarter of 2021 points to year-on-year increases of 12.7% in exports and 26.5% in imports.

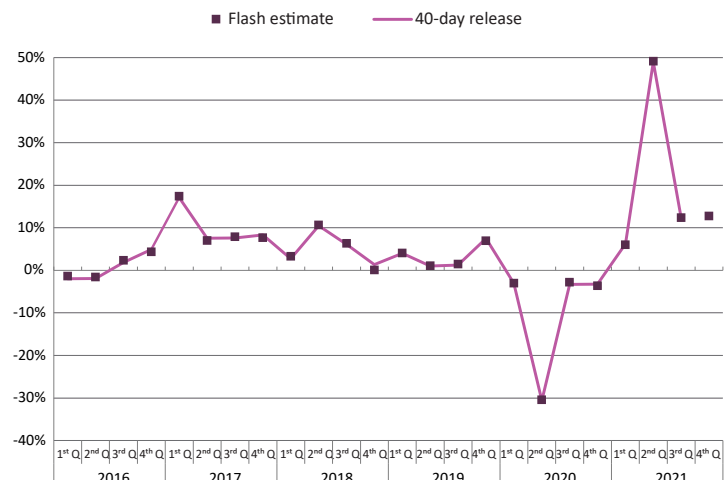
Compared with the 4th quarter of 2019, there were increases of 9.2% in exports and 14.5% in imports.

In the 3rd quarter of 2021, the year-on-year rates of change were +12.0% and +20.3%, in the same order.

Imports quarterly year-on-year growth rates



Exports quarterly year-on-year growth rates



More information is available at:
International trade statistics, flash estimate – 4th quarter 2021
 (28 January 2022)

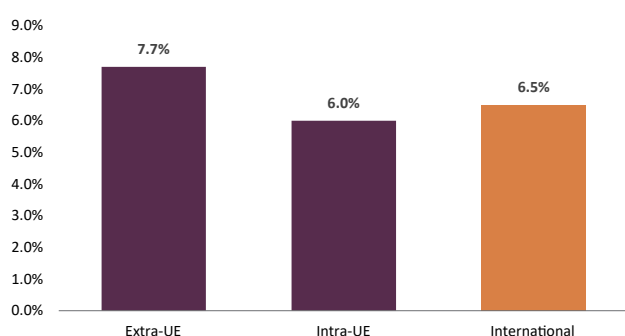


Enterprises foresee a nominal increase of 6.5% in exports of goods in 2022

The perspectives of the exporting enterprises of goods point to a nominal increase of 6.5% in their exports in 2022 compared to the previous year, which results from the following expectations:

- Extra-EU exports: +7.7%;
- Intra-EU exports: +6.0%.

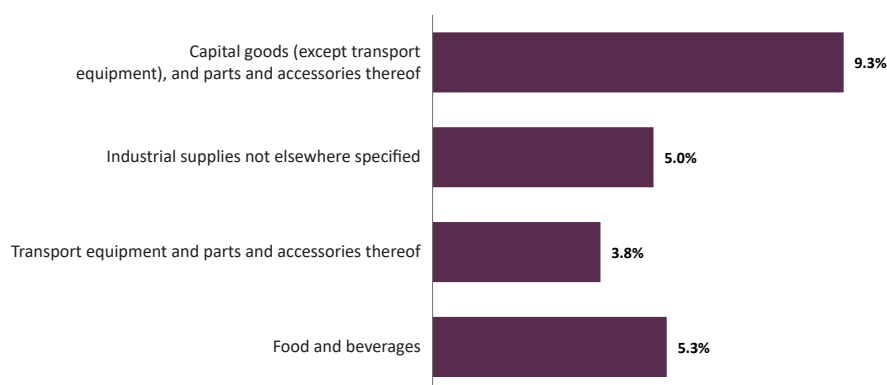
Exports of goods – Perspectives of the enterprises by type of market
Annual nominal rates of change – 2022/2021



In terms of Broad Economic Categories (BEC), the perspectives that point to an increase in exports of the following stand out:

- *Capital goods* (except transport equipment) and parts and accessories thereof: 9.3% (Extra-EU: 9.5%; Intra-EU: 9.3%);
- *Food and beverages*: 5.3% (Extra-EU: 5.6%; Intra-EU: 5.1%).

Exports of goods – Perspectives of the enterprises
by Broad Economic Categories
Annual nominal rates of change – 2022/2021



If in 2022 these perspectives are confirmed, the values of exports of goods will be higher than those in the pre-pandemic period.

More information is available at:
Perspectives on exports of goods, 2022 – 1st forecast
(11 January 2022)

Industrial turnover up 16.6% in nominal terms

The Industrial Turnover Index (ITI) registered, in November 2021, a nominal year-on-year growth of 16.6% (11.7% in the previous month).

Excluding *Energy*, the index rose by 17.9% (5.4% in October).

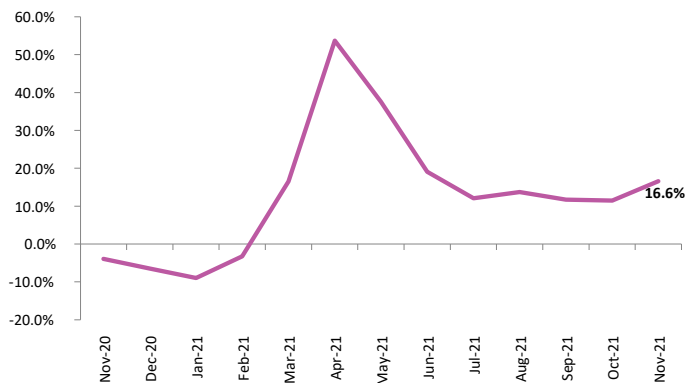
By nature of the market, sales in the industry recorded the following rates of change compared to the same month of 2020:

- Domestic market: 10.8% (9.4% in October);
- Non-domestic market: 24.4% (14.5% in October).

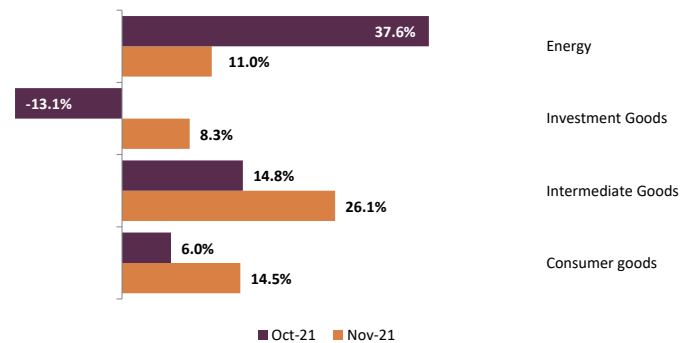
These expressive nominal growths are being significantly influenced by the growth in production prices: the respective index increased by 18.7% in November (16.2% in the previous month).



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



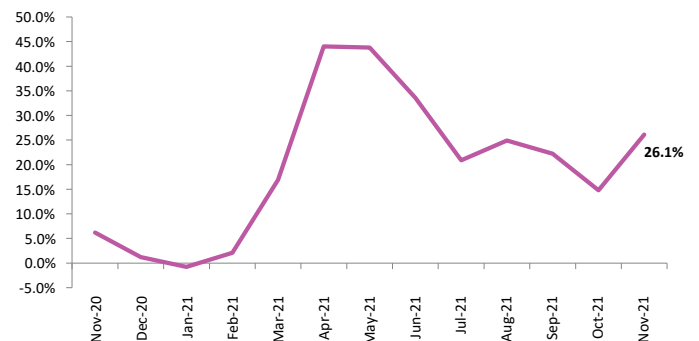
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)



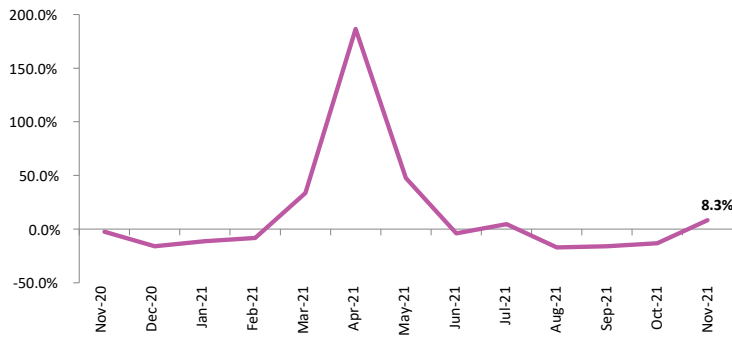
Industry Turnover Index (year-on-year rate of change)
Consumer goods



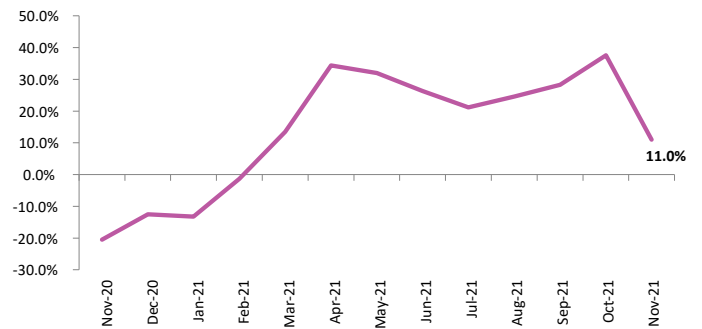
Industry Turnover Index (year-on-year rate of change)
Intermediate goods



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



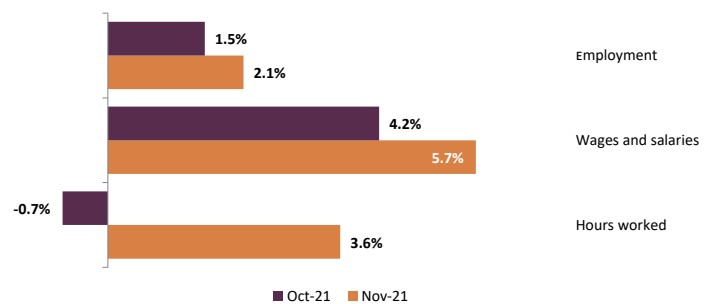
Industry Turnover Index (year-on-year rate of change)
Energy



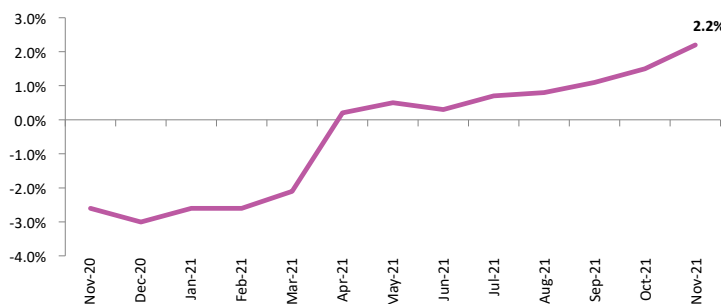
In November 2021, the following year-on-year rates of change were also recorded in indices concerning the industry sector:

- Employment: 2.1%;
- Wages and salaries: 5.7%;
- Hours worked (adjusted of calendar effects): 3.6%.

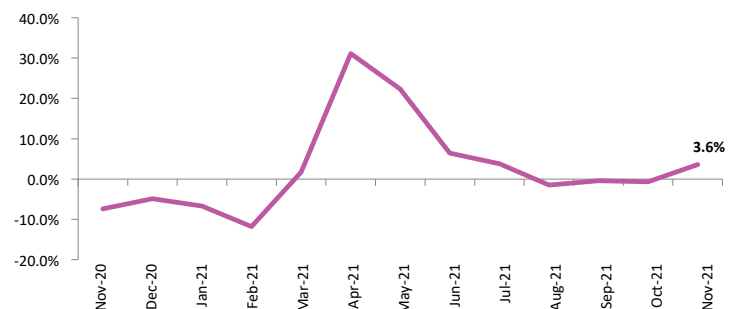
Employment, Wages, and Hours worked Index
(year-on-year rate of change)



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



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



In October 2021, the ITI registered a month-on-month growth of 1.1% (the same as in October 2020).

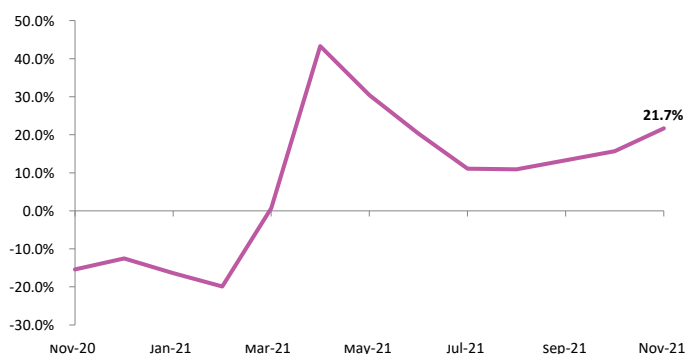
Services turnover increased by 21.7%.

In November 2021:

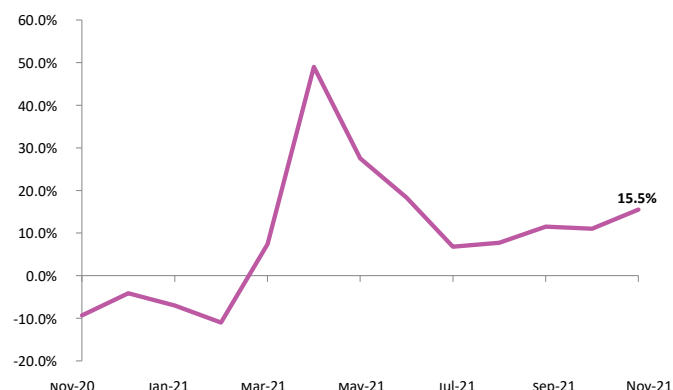
- The Services Turnover Index (STI) registered a nominal year-on-year rate of change of 21.7% (+6.0 percentage points (p.p.) vis-à-vis the previous month); This growth in the STI was driven by the strong recovery in the sector of *Accommodation, Food services, and similar*;
- For the second consecutive month since the start of the pandemic, the index showed a higher value than that of the corresponding month of 2019;
- The remaining indices for *Services* showed the following year-on-year rates of change:
 - » Employment: 3.2% (2.5% in October);
 - » Wages and salaries: 4.2% (4.0% in October);
 - » Hours worked (adjusted of calendar effects): 3.2% (1.4% in October);
- The month-on-month rate of change concerning the STI slowed down to 0.9% (rate of change of 3.4% in the previous month).



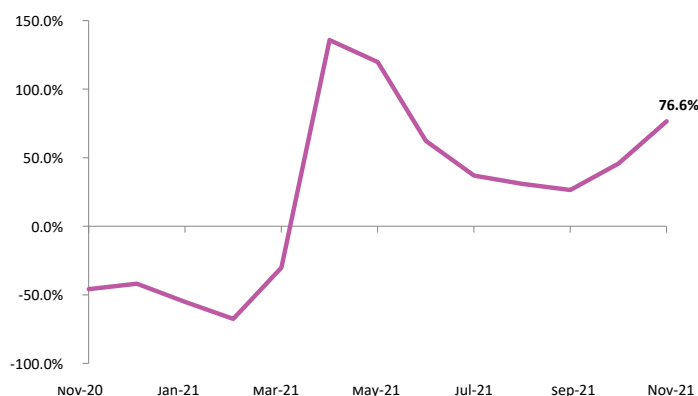
Services Turnover Index
(year-on-year rate of change)
Total



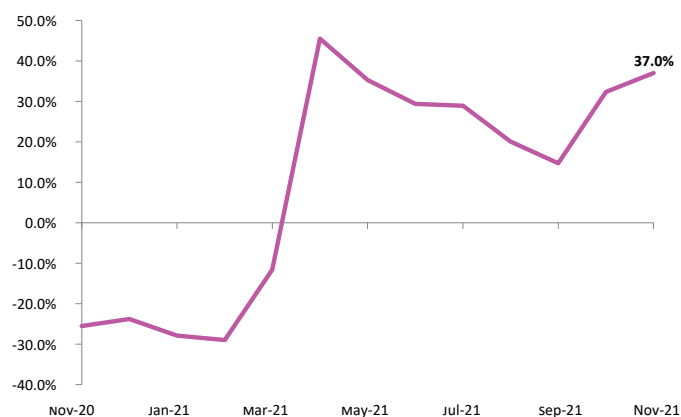
Turnover Index
(year-on-year rate of change)
Wholesale trade, trade and repair of vehicles
and motorcycles



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.

More information is available at:
Business turnover, employment, wages, and hours worked indices in Services – November 2021
(12 January 2022)

Retail sales slowed down in December

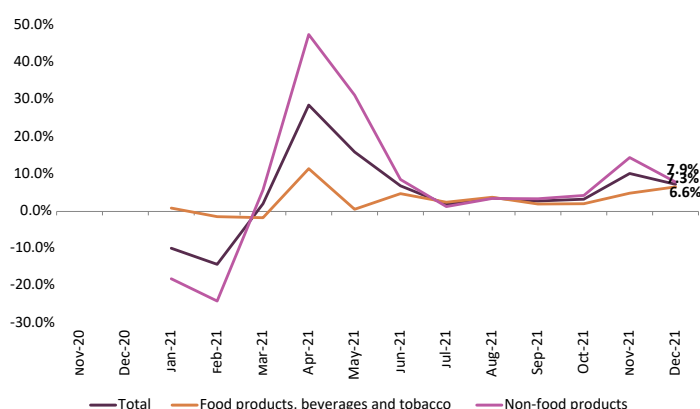
In December 2021, the *Retail Trade* sector recorded the following year-on-year rates of change:

- Turnover Index¹: 7.3% (10.2% in November);
- Employment index: 3.8% (3.4% in November);
- Wages and salaries index: 6.5% (6.0% in November);
- Hours worked index²: 3.7% (5.3% November).

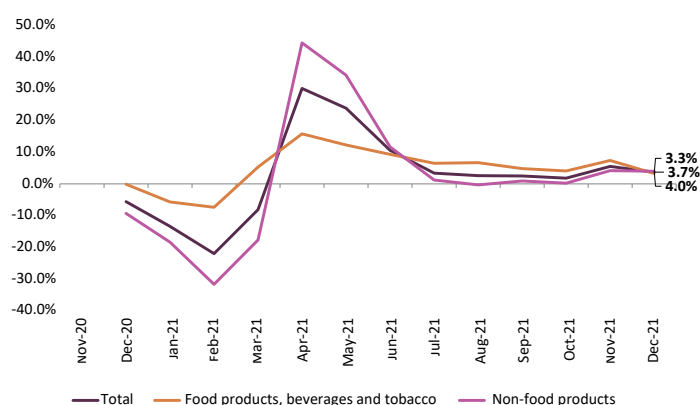
The month-on-month rate of change concerning the Retail Trade Turnover Index in December was -2.3% (3.1% in the previous month).



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



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



In the 4th quarter of 2021, retail sales grew by 6.9% year-on-year (2.7% in the 3rd quarter). This acceleration was more significant in non-food products (8.9% change).

In 2021 as a whole:

- Retail trade sales increased by 4.1%, which compares with a 3.3% decrease in 2020 and is 0.8% above 2019;
- The following average rates of change were also recorded:
 - » Employment index: 0.0% (-2.1% in 2020);
 - » Wages and salaries index: 3.7% (1.3% in 2020);
 - » Hours worked index (raw data): 2.5% (-7.7% in 2020).

¹ Total index, deflated and adjusted of calendar and seasonal effects.

² Hours worked adjusted of calendar effects.

The CPI average annual rate of change was 1.3% in 2021 In December, the year-on-year rate of change was 2.7%

Consumer Price Index

In 2021, the Consumer Price Index (CPI) registered an average annual rate of change of 1.3%, following a nil rate of change registered for the whole of 2020.

Excluding energy and unprocessed food from the CPI, the average annual rate of change was 0.8% (nil in the previous year).

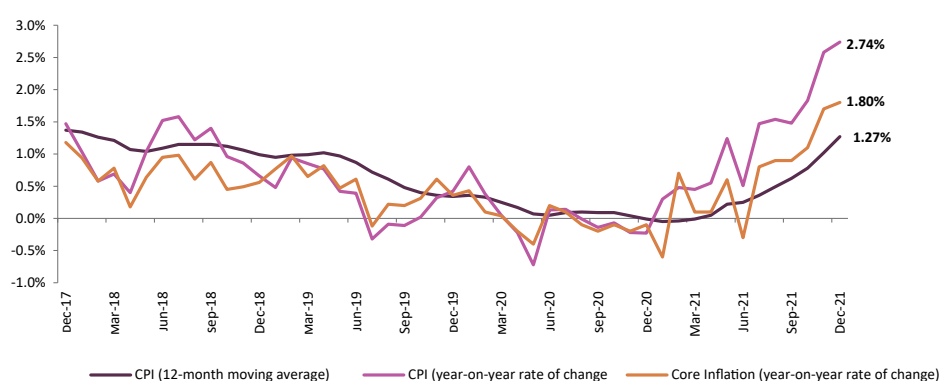
The year-on-year rate of change of the total CPI showed a strong upward trend throughout 2021, particularly in the second half of the year when the rates of change registered were always higher than the annual average.

In December 2021, the Consumer Price Index (CPI) registered the following year-on-year rates of change:

- Total CPI: 2.7% (2.6% in the previous month);
- Core inflation index (total index excluding unprocessed food and energy): 1.8% (1.7% in November);
- Energy products index: 11.2% (14.1% in the previous month);
- Unprocessed food index: 3.2% (0.8% in November).



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



In December 2021, the CPI also registered the following rates of change:

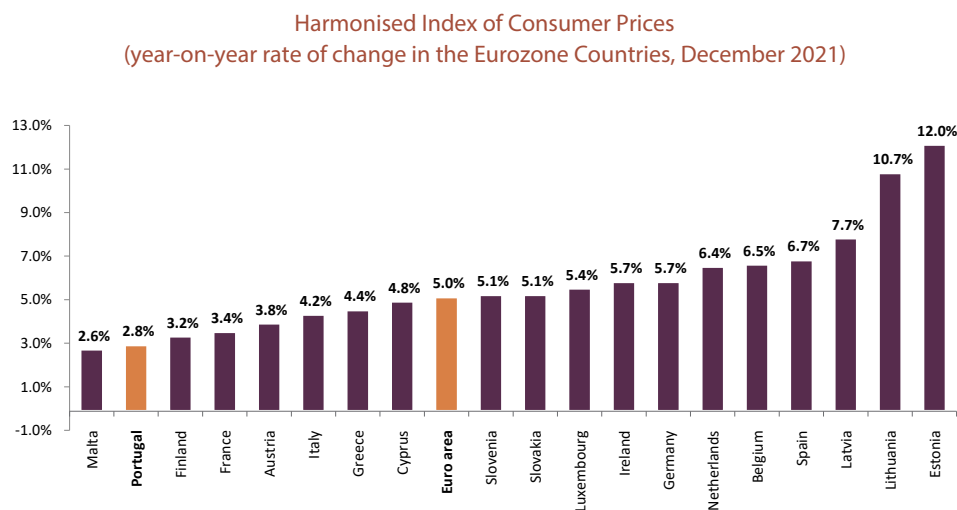
- Month-on-month: 0.0% (0.4% in the previous month and -0.1% in December 2020);
- Month-on-month excluding unprocessed food and energy products: also a nil rate of change (0.3% in the previous month and -0.2% in December 2020);

Harmonised Index of Consumer Prices

The Harmonised Index of Consumer Prices (HICP) in Portugal registered an average rate of change of 0.9% in 2021 (-0.1% in the previous year).

In December 2021, the following rates of change were also registered:

- Year-on-year: 2.8% (-2.2 p.p. than the value estimated by Eurostat for the Euro Area);
- Month-on-month: 0.0% (0.3% in the previous month and -0.1% in December 2020).



More information is available at:
Consumer price index – December 2021
12 de janeiro de 2022



CPI year-on-year rate of change estimated at 3.3%

Flash estimate

In January 2022, the following year-on-year rates of change will have been recorded:

- Total Consumer Price Index (CPI): 3.3% (2.7% in the previous month);
- Core inflation index (total index excluding unprocessed food and energy): 2.5% (1.8% in the previous month);
- Energy products index: 12.0% (11.2% in the previous month);
- Unprocessed food index: 3.4% (3.2% in December).

Compared to the previous month, the CPI rate of change in January is estimated to have been 0.3% (zero in December 2021 and -0.3% in January 2021).

It is estimated that in January 2022, the average rate of change concerning the last twelve months was 1.5% (1.3% in the previous month).

The Harmonised Index of Consumer Prices (HIPC) - the most appropriate inflation indicator for comparisons between the different countries of the European Union, and in particular the Euro Area - should have registered in Portugal a year-on-year rate of change of 3.4% in January 2022 (2.8% in the previous month).



	Monthly rate (%) ¹		Annual rate (%) ¹	
	Dec 21	Jan-22*	Dec-21	Jan-22*
IPC				
Total	0.01	0.29	2.4	3.35
All items excluding housing	0.01	0.29	2.77	3.40
All items excluding unproc. food and energy	-0.04	-0.01	1.82	2.47
Unprocessed food	1.27	0.62	3.21	3.42
Energy	-1.18	2.65	11.18	11.99
HICP				
Total	0.0	0.3	2.8	3.4

¹ Rounded values to two and one decimals.

* Estimated values.

Industrial production prices increased by 19.9%

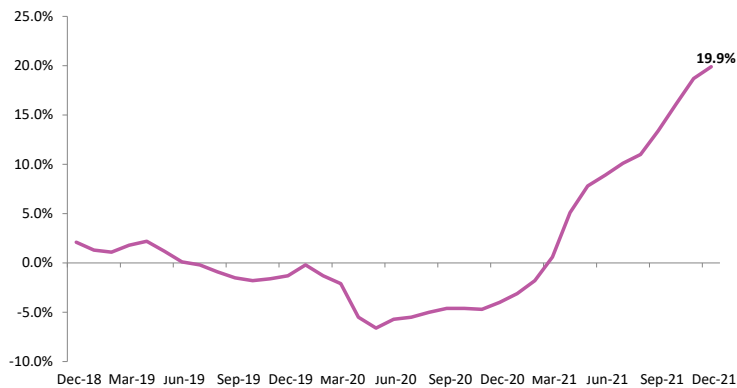
In December 2021:

- The Industrial Production Prices Index (IPPI) registered a year-on-year increase of 19.9% (18.7% in the previous month), namely:
 - » 64.5% regarding *Energy* (60.4% in November);
 - » 18.1% concerning *Intermediate goods* (17.1% in November);

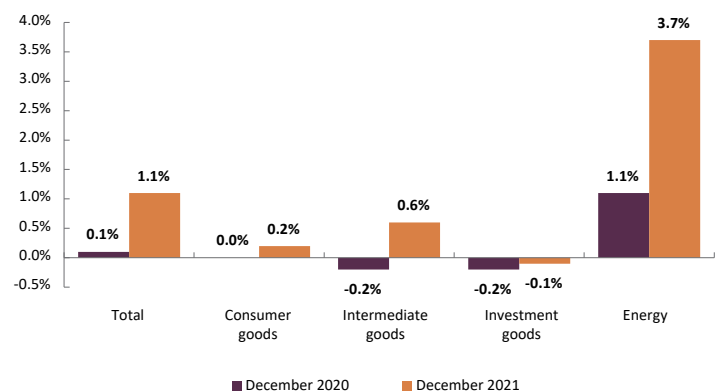
These increases are strongly influenced by the evolution of the prices of electricity production, as well as oil and its derivatives, including chemicals, over the last nine months;

- Excluding *Energy*, the year-on-year rate of change in the IPPI was 10.5% (10.0% in the previous month);
- The month-on-month rate of change of the IPPI was 1.1% (0.1% in December 2020).

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



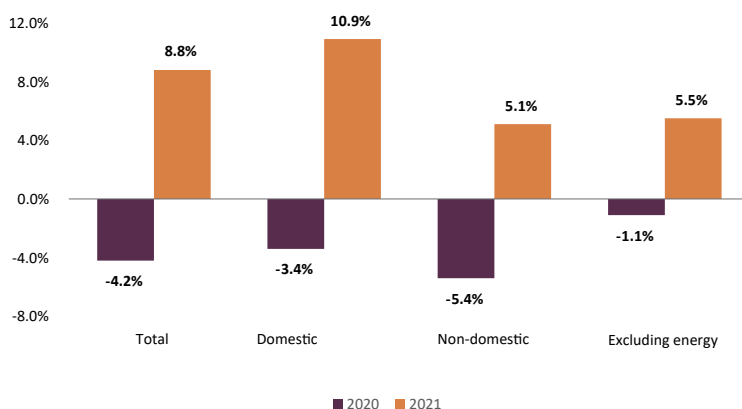
Total Index and Major Industrial Groupings
(month-on-month rate of change)



In 2021:

- The average rate of change of the total index was 8.8% (-4.2% in 2020), with positive rates of change concerning the indices for both the domestic and non-domestic markets.
- Excluding *Energy*, the average rate of change was 5.5% (-1.1% for 2020).

Industrial Production Price Index
Total and by market type - 2020/2021
(Average annual variation)



More information is available at:
Industrial production prices index – December 2021
(18 January 2022)

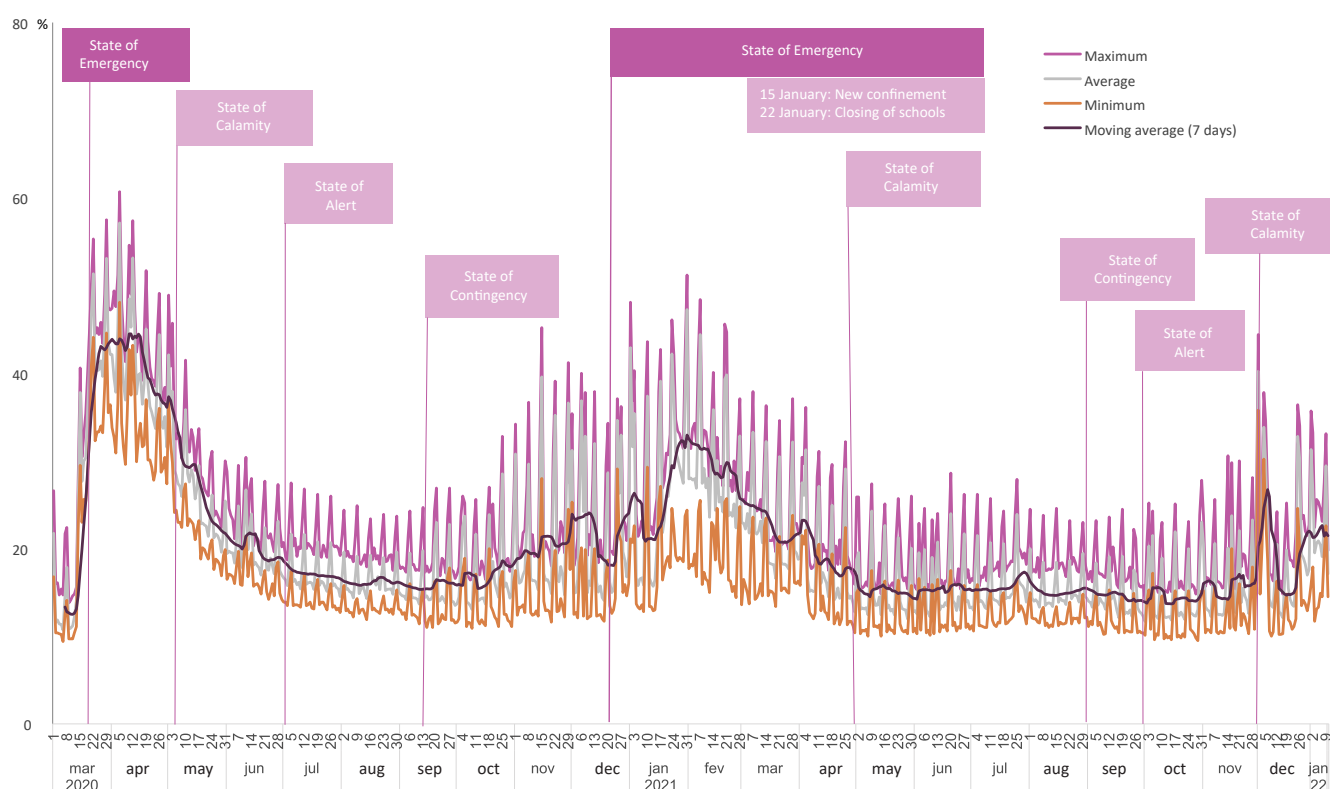
Higher mobility of the population at Christmas and New Year's Eve when compared to the same period of the previous year

In 2021, there was, in general, higher mobility of the population than in 2020 and, in this context, the higher levels of mobility in the period around Christmas 2021 and New Year's Eve are particularly noteworthy when compared to the same period of the previous year. The proportion of the population that stayed at home between the 20th of December 2021 and the 10th of January 2022 was lower than in the same period one year before: 20.7% and 23.6%, respectively.

This increased mobility must be put into perspective in the set of measures applied to fight the pandemic and also in the vaccination levels of the population (the vaccination process started on the 27th of December 2020 and by the 9th of October 2021 85% of the population was fully vaccinated).

It should be noted that on the 25th of December 2021 and the 1st of January 2022 the proportion of the population staying at home was lower than that observed on the 25th of December 2020 and the 1st of January 2021.

Proportion of population that "stayed at home" between March 1, 2020 and January 10, 2022
– minimum, average and NUTS III maximums



The differences in mobility levels between 2021 and 2020 over the holiday season become even more clear when the indicator referring to the proportion of the population who stayed at home is put into context against the 14-day cumulative incidence rate of new COVID-19 cases.

The incidence rate in the period between the 20th of December 2021 and the 10th of January 2022 was always higher than the incidence rate in the same period of the previous year - also noting, in 2021, a higher growth trend than in 2020. The proportion of the population that stayed at home in comparison with the incidence rate was, in 2021, always lower than in 2020.

However, contextualizing the proportion of the population that stayed at home relative to recorded COVID-19 deaths instead suggests that mobility levels in the 2020 holiday season were higher than in 2021.

In 2021, there were 125,032 deaths in Portugal, 1.1% more than in 2020 and 11.3% more than in 2019

Mortality

In 2021:

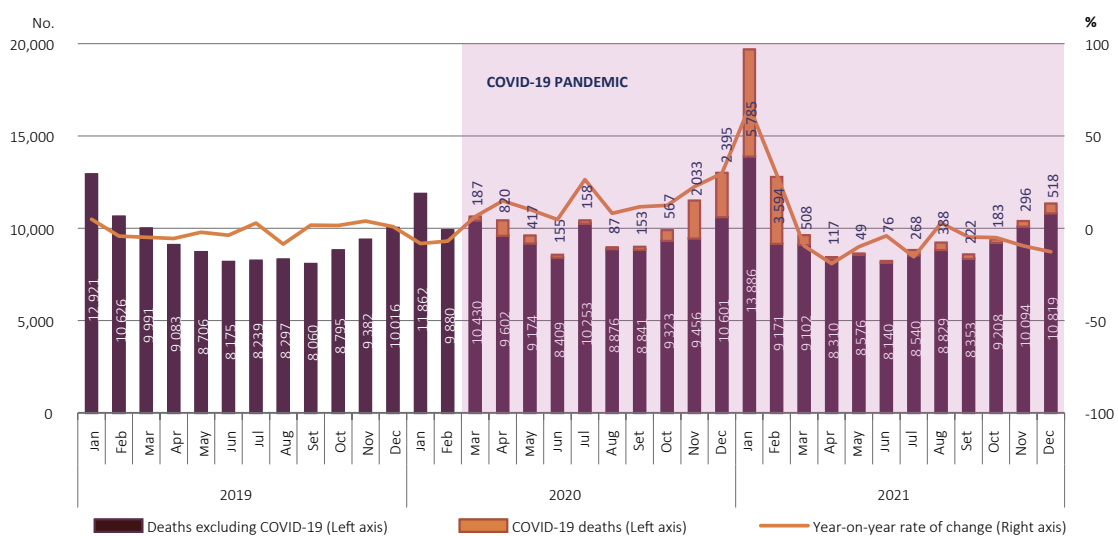
- There were 125,032 deaths in Portugal, 1,353 (1.1%) more than in 2020 and 12,741 (11.3%) more than in 2019;
- The number of COVID-19 deaths in 2021 was 12,004 (6,972 in 2020), corresponding to 9.6% of total deaths.

In December 2021:

- The number of deaths was 11,337, higher than in November (+947 deaths) and 1,659 fewer (-12.8%) than in December 2020;
- The number of deaths attributed to COVID-19
 - » Amounted to 518, representing 4.6% of the total number of deaths;
 - » Increased compared to November 2021 (222 more) and decreased compared to December 2020 (1,877 fewer).



Deaths and year-on-year rate of change, Portugal, January 2019 to December 2021

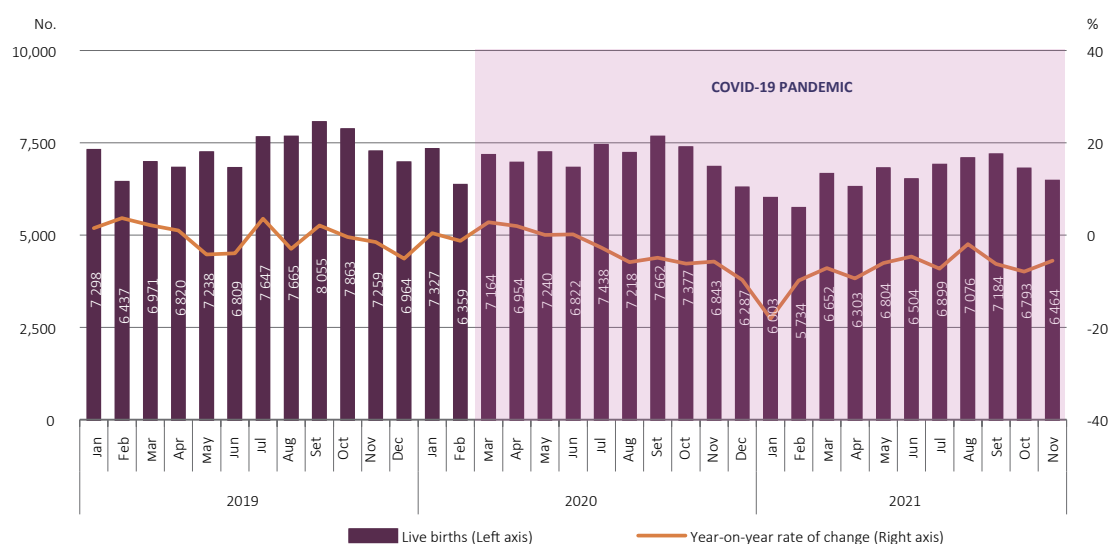


Live births

In November 2021, 6,464 live births were registered, corresponding to a reduction of 5.5% compared to the same month in 2020.

The total number of live births registered from January to November 2021 was 72,416, representing reductions of 7,646 and 5,988 live births compared to the same periods in 2019 and 2020, respectively.

Live births, deaths and natural balance, Portugal, January 2019 to November 2021

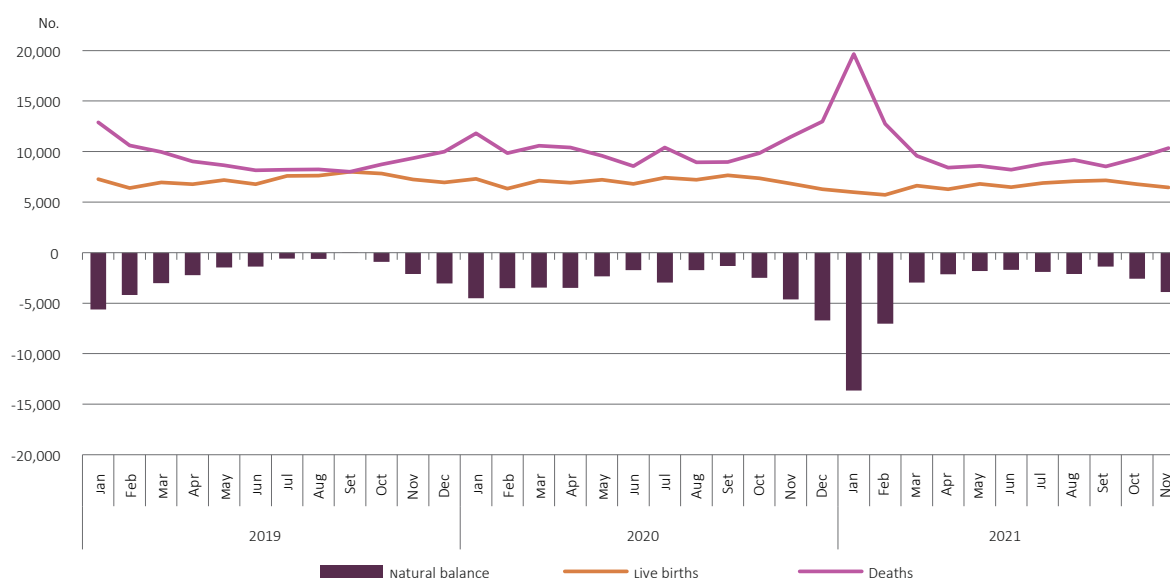


Natural balance

In November 2021, the natural balance was -3,902, which was lower than in the same month in 2020, when it was -4,632.

The cumulative natural balance to November 2021 was -41,142, which represents a worsening compared to that observed in the same period of 2019 (-22,164) and 2020 (-32,229).

Live births, deaths and natural balance, Portugal, January 2019 to November 2021

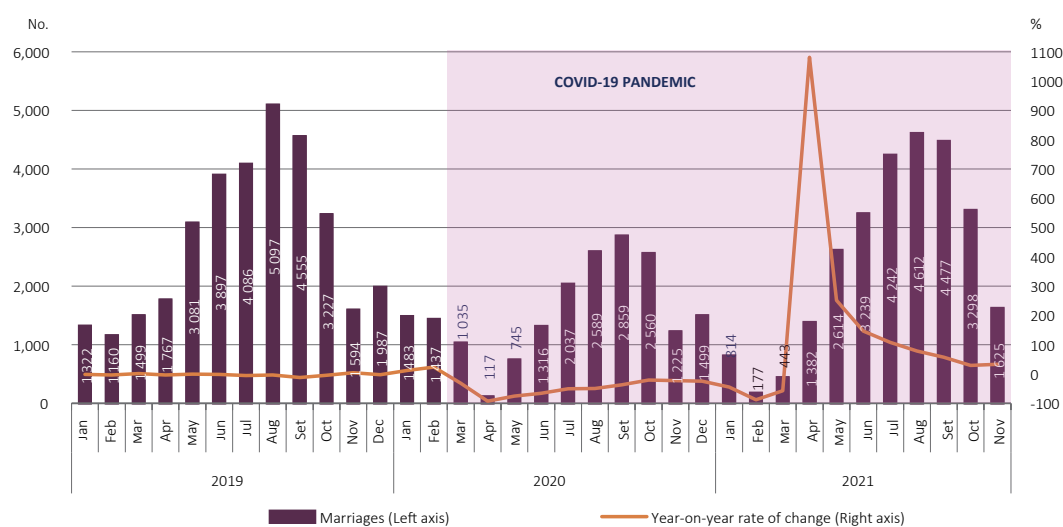


Marriages

In November 2021, 1,625 marriages were celebrated, which corresponds to an increase of 32.7% (+400) when compared with the same month of the previous year.

From January to November 2021, 26,923 marriages were celebrated, up 9,250 from the same period in 2020 and down 4,362 from the same period in 2019.

Marriages and year-on-year rate of change, Portugal, January 2019 to October 2021



More information is available at:
Vital statistics – monthly data, December 2021
(14 January 2022)



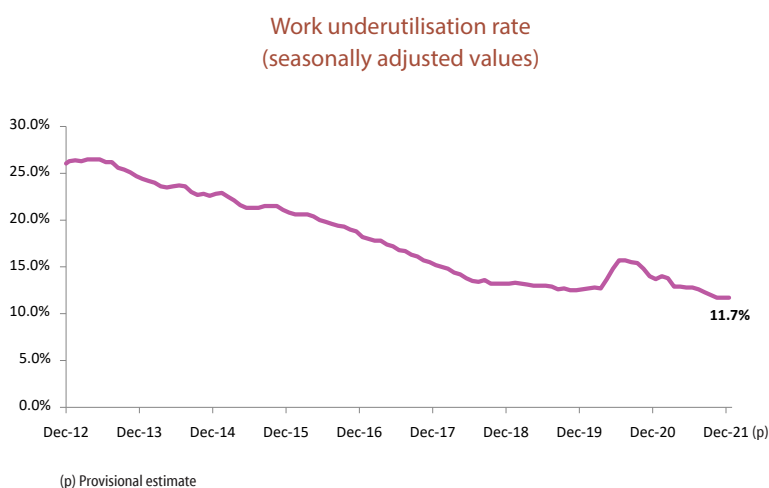
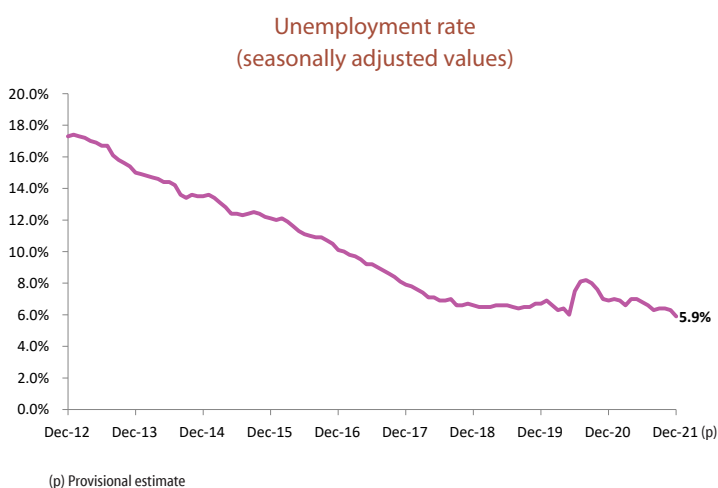
In December, the unemployment rate stood at 5.9% and the labour underutilisation rate at 11.7%

The monthly estimates presented correspond to moving quarters, whose reference month is the central month of each of these quarters. Thus, the definitive estimates for November include October, November, and December, while the provisional estimates for December comprise November, December, and January.

The estimates are calculated considering the population aged 15 to 74 years and the values are seasonally adjusted.

In December 2021 (provisional results):

- The employed population increased by 0.3% compared to the previous month and 3.7% when compared to the same month in 2020;
- The unemployed population decreased by 6.6% compared to November 2021 and 12.3% compared to December 2020;
- The unemployment rate stood at 5.9%, down by 0.4 percentage points (p.p.) on the previous month and 1.0 p.p. less than a year earlier;
- The labour underutilisation rate stood at 11.7%, the same as in the previous month and 2.0 p.p. less than in the same month of the previous year.

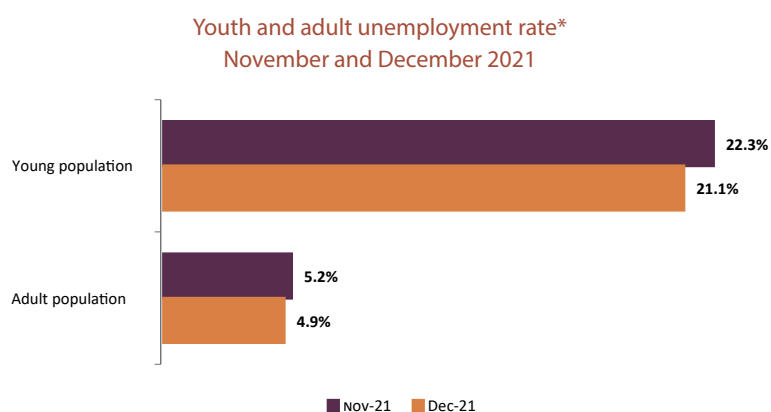


In November 2021:

- The employed population increased by 0.3% compared to the previous month and 3.1% compared to the same month in 2020;
- The unemployed population decreased by 1.2% compared to the previous month and 11.5% compared to November 2020, remaining virtually unchanged from August;
- The unemployment rate stood at 6.3% (0.1 p.p. less than in the previous month and 0.9 p.p. less than in November 2020);



- The labour underutilisation rate stood at 11.7%, identical to the previous month and 2.3 p.p. less than the same month in 2020);
- In comparison with the previous month, the active population increased by 0.2% (9.0 thousand people) and the inactive population decreased by the same proportion: 0.2% (6.1 thousand);
 - » The increase in the active population resulted from the fact that the increase in the employed population (13.0 thousand) exceeded the decrease in the unemployed population (4.1 thousand);
 - » The decrease in the inactive population was explained by the decrease in the number of inactive persons available for work but not looking for a job (4.7 thousand) and the number of other inactive people, i.e., those neither available for work nor looking for a job (9.4 thousand).



* Values for the most recent month are provisional.

More information is available at:
Monthly employment and unemployment estimates – December 2021
(31 January 2022)



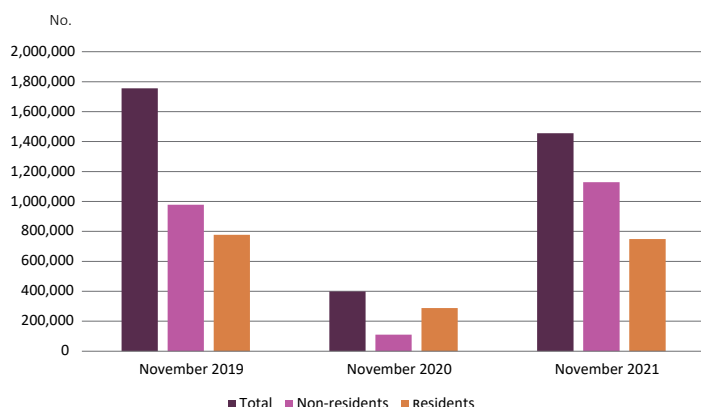
Overnight stays in Madeira exceeded November 2019 levels, mainly those spent by residents

Guests and overnight stays

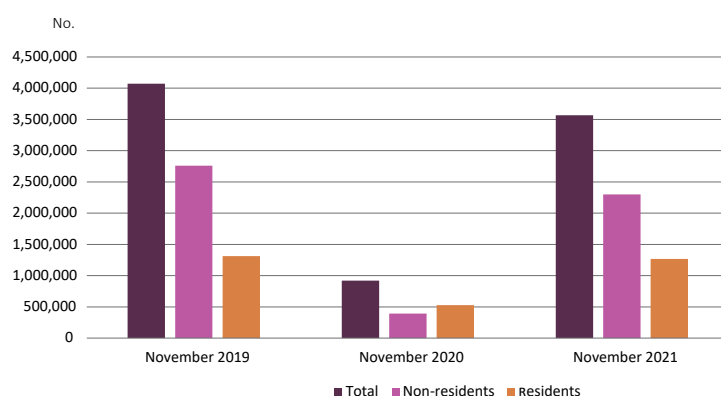
In November 2021:

- The tourist accommodation sector¹ registered the following:
 - » 1.5 million guests, i.e., 265.5% more than in November 2020 (+115.2% in October 2021);
 - » 3.6 million overnight stays, which corresponds to an increase of 287.7% over the same month last year (+137.9% in October 2021);
- Compared to 2019, the number of guests decreased by 17.0% and overnight stays decreased by 12.4%.
- The domestic market contributed 1.3 million overnight stays and increased by 140.1% in year-on-year terms;
- External markets predominated (share of 64.5%) and spent a total of 2.3 million overnight stays (+486.0%);
- Compared to November 2019, there were decreases in the number of overnight stays of both residents (-3.4%) and non-residents (-16.6%);

Guests in tourist establishments, Portugal



Overnights stays in tourist establishments, Portugal



- All NUTS II regions recorded year-on-year increases in the number of overnight stays, with Área Metropolitana de Lisboa (31.4%) being the most significant, followed by Algarve (18.5%), Norte (17.6%), and Região Autónoma da Madeira (14.4%);
- Compared to November 2019, only Região Autónoma da Madeira registered an increase (+0.8%) in the number of overnight stays (+23.7% in residents and -2.0% in non-residents).



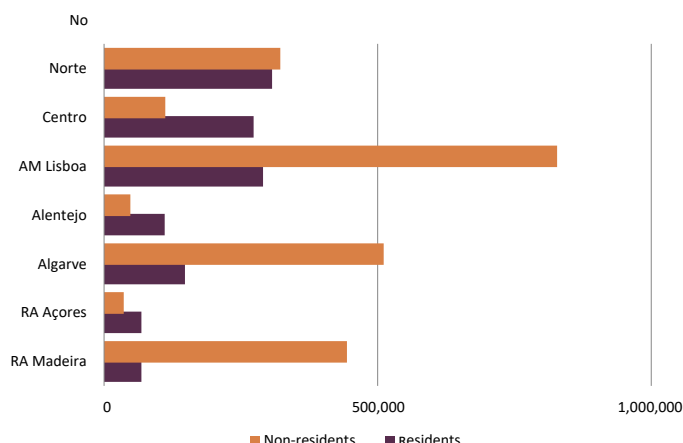
¹ Includes three types of accommodation facilities: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas and quintas da Madeira), local accommodation with 10 or more beds (according to the statistical threshold defined by EU Regulation 692/2011) and rural/lodging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

Overnight stays in tourist accommodation establishments, by NUTS II region – November 2021

In the period January to November 2021, compared to the same period of the previous year, the total number of overnight stays:

- It increased by 40.4%:
 - » +36.0% concerning residents;
 - » +45.3% regarding non-residents;
- It increased in all regions, especially in:
 - » Região Autónoma dos Açores: +117.0%;
 - » Região Autónoma da Madeira: +73.3%.

Compared to the January-November 2019 period, the number of overnight stays decreased by 47.7% (-10.8% for residents and -63.3% for non-residents).



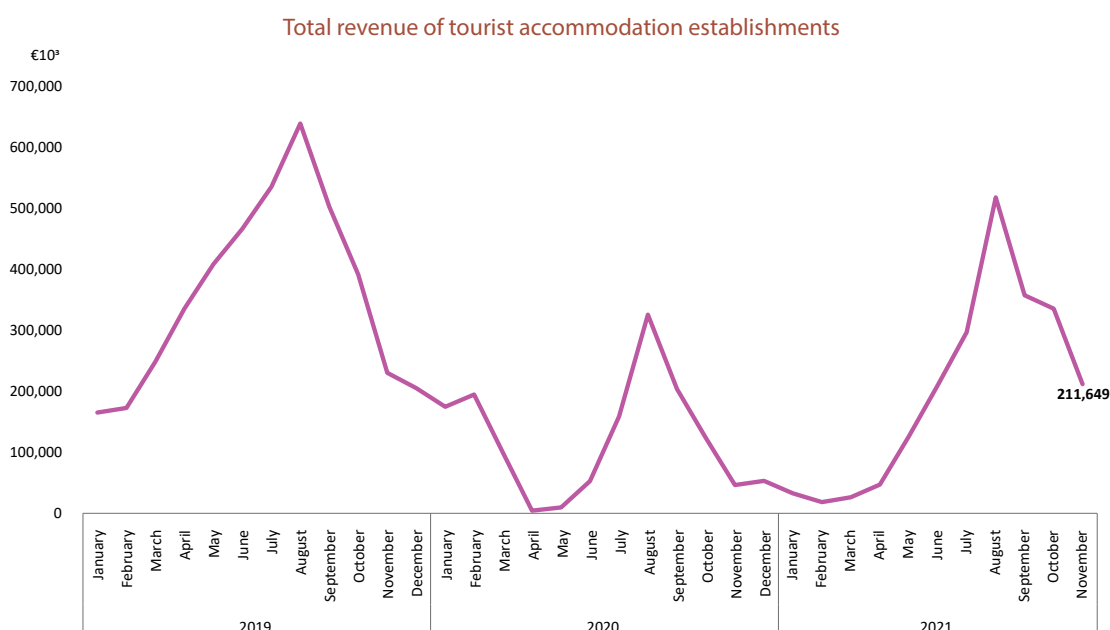
Revenue

In November 2021, with 33.8% of tourist accommodation establishments closed or with no guests handled (25.3% in October):

- The total revenue recorded in tourist accommodation establishments amounted to €211.6 million and €153.4 million regarding the revenue of accommodation, which is more than four times as much as in the same month of 2020;
- Compared to November 2019, total revenue decreased by 8.0% and revenue of accommodation decreased by 7.5%;
- Área Metropolitana de Lisboa accounted for 37.7% of the total revenue and 40.5% of the revenue of accommodation, followed by Norte (16.9% and 17.2%, in the same order) and Algarve (15.5% and 14.0%, respectively).

In the period January-November 2021, revenue registered:

- Compared to the same period in 2020, a growth of 56.4% concerning total revenue and 58.0% regarding revenue of accommodation;
- Compared to the same period in 2019, decreases of 46.8% in both cases.

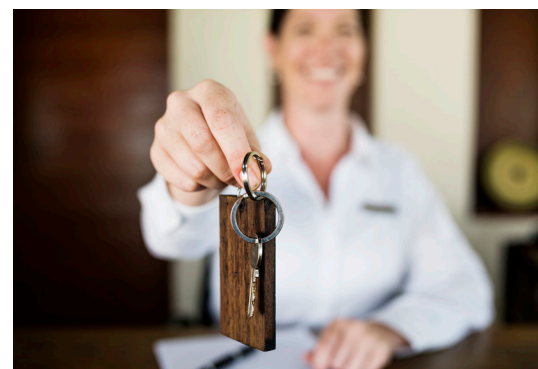


More information is available at:
Tourism activity – November 2021
(14 January 2022)

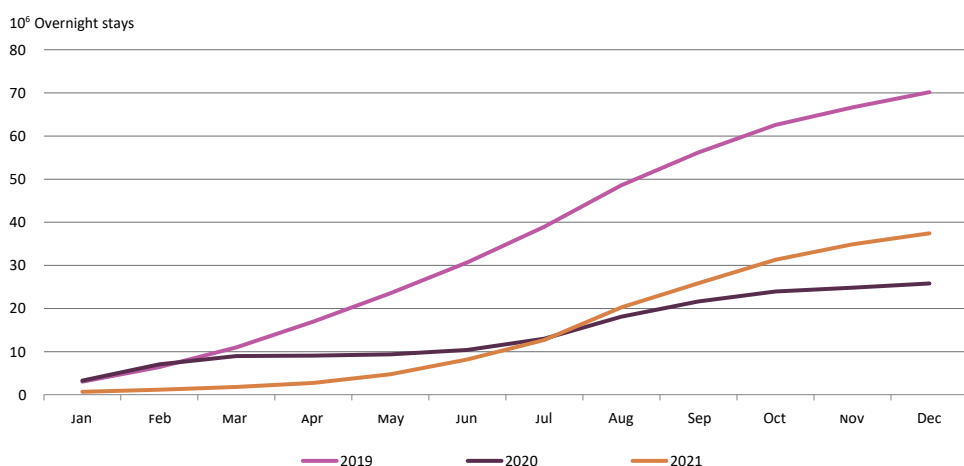
Preliminary results for 2021: the number of overnight stays increased by 45.2% compared to 2020, but decreased by 46.6% compared to 2019

In December 2021:

- The tourist accommodation sector registered 1.1 million guests and 2.6 million overnight stays. These results represent, in comparison with the same month of the previous year:
 - » +150.0% concerning guests (+265.0% in November);
 - » +170.4% regarding the number of overnight stays (+287.2% in November);



Overnight stays in tourist accommodation establishments, per month
Cumulative sum



- The domestic market contributed 1.1 million overnight stays and the external markets amounted to 1.5 million;

When compared to 2019:

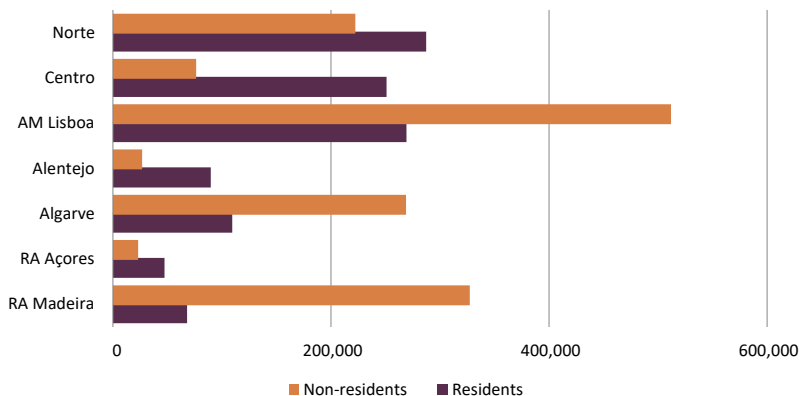
- » The number of guests decreased by 28.9% and that of overnight stays declined by 26.7%;
 - » There were reductions both in the number of overnight stays of residents (-12.2%) and non-residents (-34.9%);
- The distribution of overnight stays by type of accommodation was as follows:
 - » Hotels and similar: 80.2%;
 - » Local accommodation: 15.8%;
 - » Rural/lodging tourism: 4.0%.

Overnight stays in December 2021 - year-on-year rates of change

Type of accommodation	Rate of change compared to December 2020	Rate of change compared to December 2019
Hotels and similar	+177.6%	-28.5%
Local accommodation	+151.6%	-24.7%
Rural/lodging tourism	+120.5%	+27.1%

- 36.0% of the tourist accommodation establishments were closed or did not handle any guests (34.8% in November);

Overnight stays in tourist accommodation establishments, by region NUTS II – December 2021



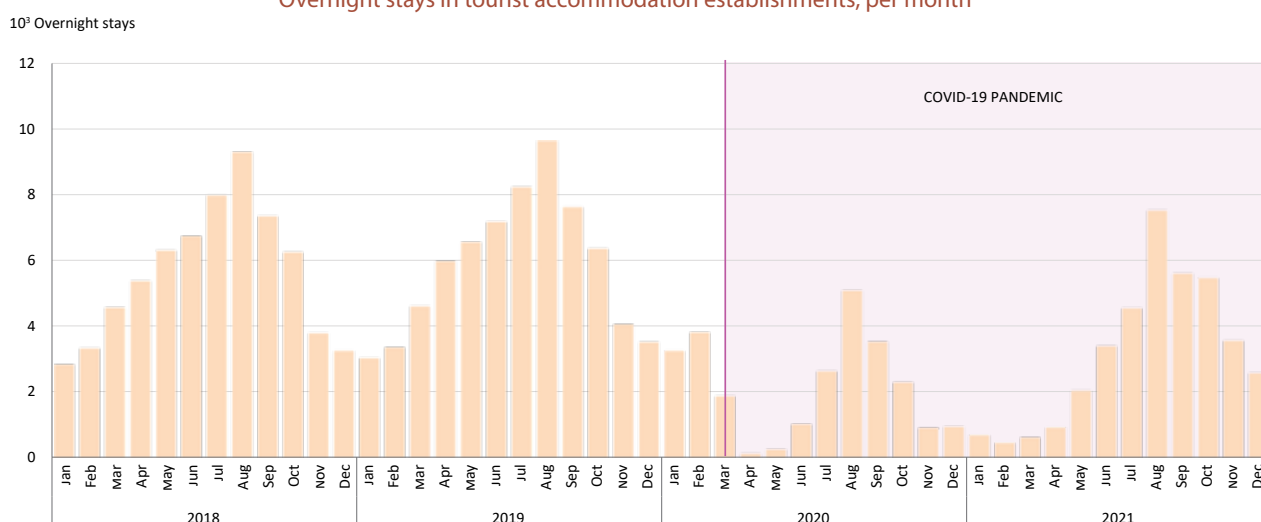
- The average stay in tourist accommodation establishments (2.30 nights) increased by 8.1% year-on-year (+6.1% in November):
 - » 1.73 nights concerning residents (+1.1%);
 - » 3.06 nights regarding non-residents (-9.7%);
- All NUTS II regions recorded year-on-year increases in the number of overnight stays. Área Metropolitana de Lisboa accounted for 30.3% of the total, followed by Norte (19.8%), Região Autónoma da Madeira (15.3%), and Algarve (14.7%);

- All seventeen major inbound markets registered year-on-year increases and, together, represented 85.7% of overnight stays spent by non-residents in tourist accommodation establishments, especially the Spanish (15.1% of total overnight stays spent by non-residents), German (13.8%), and British (12.3%) markets.

For the whole of 2021 (preliminary data):

- Tourist accommodation establishments recorded 14.5 million guests and 37.5 million overnight stays, which correspond to increases of 39.4% and 45.2% over the previous year (-61.6% and -63.2% in 2020, respectively);
- All regions showed an increase in the number of overnight stays, especially Região Autónoma dos Açores (+118.6%) and Região Autónoma da Madeira (+79.8%).
- When compared to 2019:
 - » The number of guests decreased by 46.4%;
 - » The number of overnight stays decreased by 46.6% (-10.9% concerning residents and -62.0% regarding non-residents);
 - » All regions registered reductions in the number of overnight stays, especially Área Metropolitana de Lisboa (-58.2%);
 - » The growth in overnight stays of residents was most notable in Região Autónoma da Madeira (+19.2%) and Algarve (+5.1%); the other regions registered decreases;
 - » The number of overnight stays spent by non-residents showed a reduction of more than 50% in all regions, except in Região Autónoma da Madeira (-49.8%);
- The United Kingdom remained the main inbound market in 2021, representing 16.6% of overnight stays spent by non-residents, and increased by 54.6% compared to the previous year. It was followed by the Spanish (14.3% share), German (11.9%), and French (11.8%) markets.

Overnight stays in tourist accommodation establishments, per month



More information is available at:
Tourism activity, flash estimate – December 2021
(31 January 2022)

Tourist trips made by residents in Portugal and abroad recorded the highest value since the beginning of the pandemic

In the 3rd quarter of 2021:

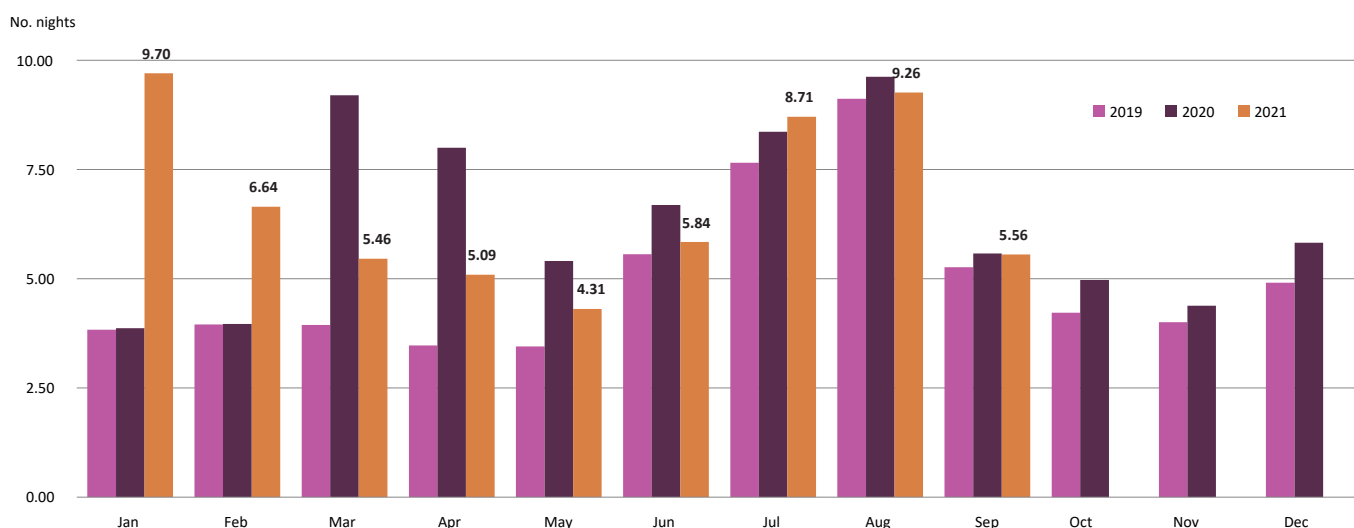
- Residents in Portugal made 7.7 million trips, which corresponded to a year-on-year increase of 21.3% (+83.9% in the 2nd quarter of 2021), but still below the values recorded in the same quarter of 2019 (-11.1%, a period in which 8.7 million trips were made).
- The number of trips increased in all months: +31.7% in July, +13.3% in August, and +25.9% in September;



- There were 454,800 trips abroad, corresponding to:
 - » 5.9% of the total (12.3% in the 3rd quarter of 2019);
 - » +180.9% compared to the 3rd quarter of 2020;
 - » -57.2% compared to the 3rd quarter of 2019;
- Domestic travel, amounting to 7.3 million, grew by 17.1%, i.e.:
 - » 94.1% of the total (-3.4 p.p. compared to 2020, but +6.4 p.p. compared to the same period in 2019).
 - » -4.6% compared to the 3rd quarter of 2019,
- In both cases (trips abroad and domestic trips), the values registered in the 3rd quarter of 2021 were the highest since the beginning of the pandemic;

- The main motivations for travelling were:
 - » *Leisure, recreation or holidays*: 5.4 million trips (+20.9% compared to the same period last year and -6.2% compared to the 3rd quarter of 2019);
 - » *Visiting family or friends*: 1.9 million trips (+24.4% compared to the same quarter of the previous year and -16.2% compared to the same period of 2019);
- *Free private accommodation* remained the main choice of residents for their overnight stays, with 56.6% of the total, while hotels and similar registered 29.3%;
- Each resident tourist slept, on average, 8.24 nights on the trips made (8.41 nights in the 3rd quarter of 2020 and 7.80 nights in the same period of 2019). The highest average duration was recorded in the trips during August (9.26 nights).

Overnight stays spent by tourist during trips, by month



More information is available at:
Tourism demand of residents – 3rd quarter of 2021
(27 January 2022)



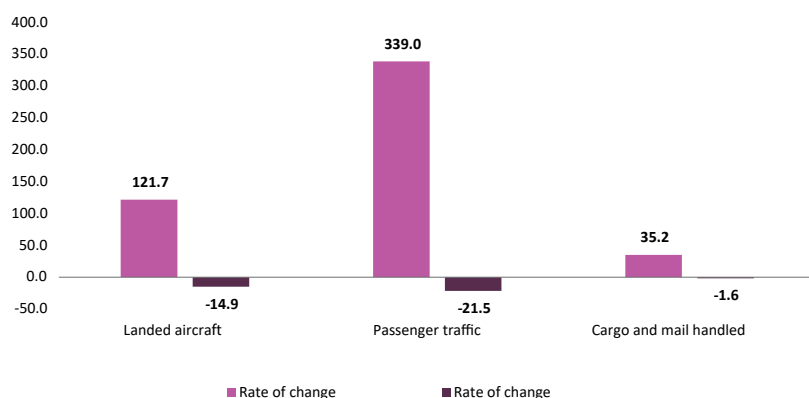
Air transport figures closer to pre-pandemic values

In November 2021 at the national airports:

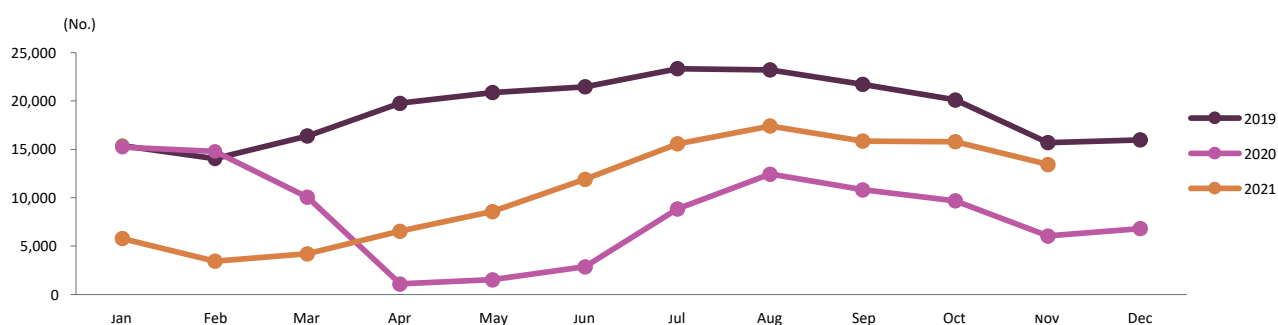
- 13.4 thousand commercial aircraft have landed;
- Approximately 3 million passengers were handled (embarking, disembarking, and direct transits);
- The freight and mail handled amounted to about 19,000 tonnes;

These figures correspond to very significant rates of change when compared with the same month in 2020 and, although at lower values, are closer to those recorded in November 2019.

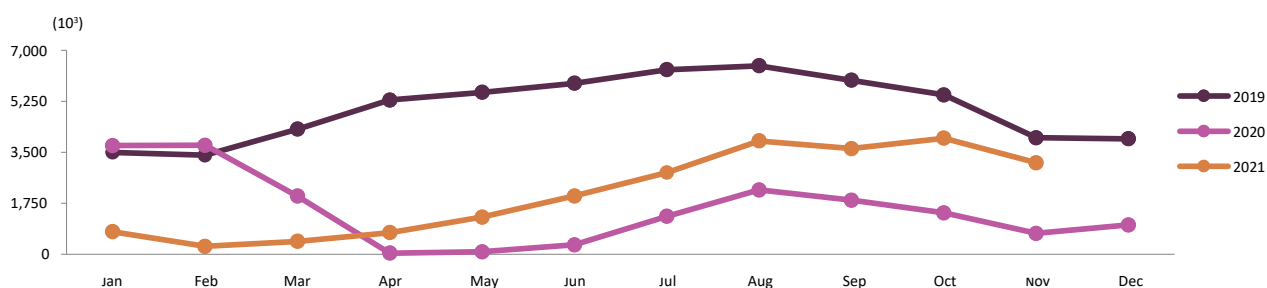
Traffic at national airports, November 2021
(Y-O-Y rates of change, %)



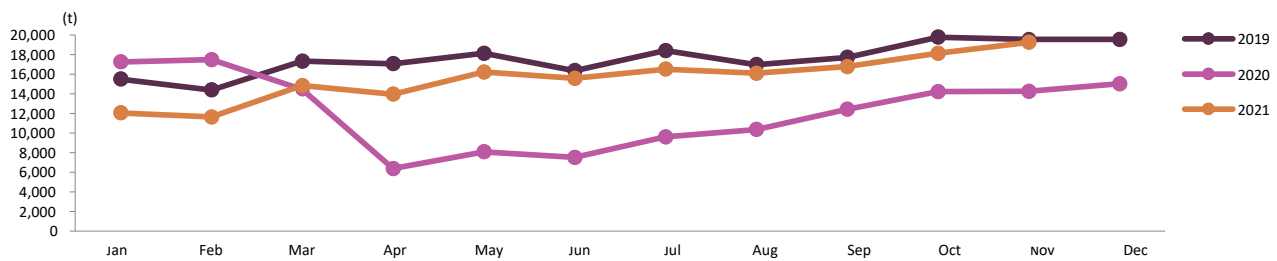
Aircraft landed at national airports



Movement of passengers at national airports



Freight/mail handled at national airports



From January to November 2021:

- The number of passengers handled at national airports was:
 - » 31.8% more when compared with the same period in 2020;
 - » 59.2% less when compared with the same period in 2019;
- Lisboa airport handled 46.5% of all passengers (10.7 million) and registered a 22.1% increase in year-on-year terms;
- France was the main country of origin and destination for passengers arriving in Portuguese airports: 1,676 thousand passengers disembarked (+25.0%) and 1,688 thousand embarked (+24.1%);
- Switzerland again stood out with the highest growth in the number of passengers embarking and disembarking (+34.7% and +31.6%, respectively);
- Freight and mail handled at national airports stood for:
 - » 29.6% more compared to January-November 2020;
 - » 10.5% less compared to the same period in 2019;
- The goods handled at the Lisboa airport represented 69.9% of the total, amounting to 118.9 thousand tonnes (+38.1% compared to the same period of 2020). In all other airports, goods handled increased by 14.2%.

More information is available at:
Air transport flash statistics – November 2021
(18 January 2022)



Steep acceleration of producer and consumer prices in the second half of 2021

In 2021¹:

- There was an acceleration in prices, with the Consumer Price Index (CPI) showing a strong upward movement, registering year-on-year rates of change of 0.6% and 1.9% in the 1st and 2nd half of 2021, respectively, and 1.3% of annual average, after a nil rate of change in 2020;

This price acceleration occurred in most CPI categories, although more pronounced in energy goods;

- The increase in prices was even more marked in industrial production: its index rose by 6.4% in 2021, after having fallen by 3.9% in the previous year;
- The annual rise in consumer goods producer prices was much more moderate (2.1%), and thus closer to that of the CPI.

Economic activity

Short-term indicators of economic activity from the production perspective, available for November:

- In nominal terms, they continued to point to high growth, significantly more intense than in the previous month, mainly reflecting the acceleration of implicit prices;
- In real terms, they showed increases in industry and construction;

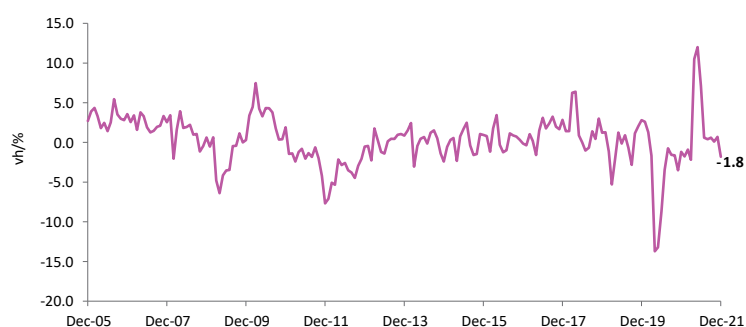
Compared to November 2019, only the production index in the industry shows a lower level, with the turnover indices in industry and services as well as the production index in construction recording higher levels.

The economic activity indicator, which summarises a set of quantitative indicators of the economy, accelerated in October and November, after having slowed down between May and September.

The economic climate indicator, which summarises the balance of respondents to the qualitative business survey questions, stabilised in December, having shown an irregular performance since July.

Average electricity consumption on a working day registered a year-on-year rate of change of -1.8% in December, which compares with rates changes of 0.1% and 0.7% in October and November, respectively.

Average consumption of electricity on working days



¹ Based on information available up until the 18th of January 2022.

Private consumption

The net lending capacity of Households (including Non-Profit Institutions Serving Households) stood at 4.9% of GDP in the year ended in the 3rd quarter of 2021 (-0.5 percentage points (p.p.) than in the previous quarter), mainly because of the 2.8% decrease in gross savings.

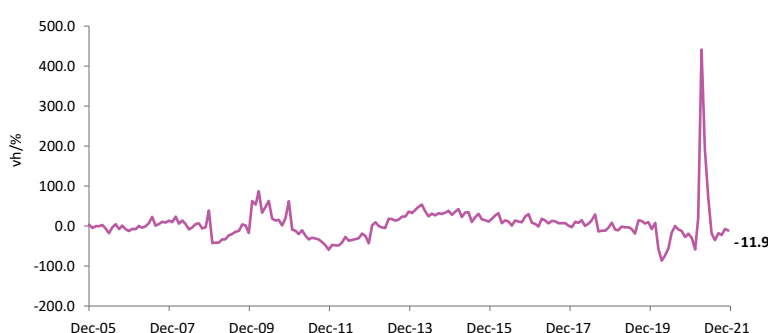
The household saving rate decreased 0.4 p.p. to 11.3% of disposable income. This result was a consequence of the fact that the 1.2% increase in private consumption (4.5% rate of change in the previous quarter) was higher than the growth in disposable income (0.8%).

The quantitative indicator of private consumption accelerated in October and November, after successively less intense growth between May and September.

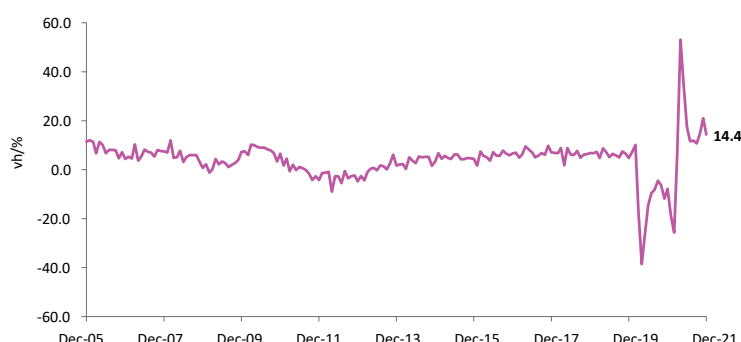
Sales of passenger cars registered:

- In December, a year-on-year decrease of 11.9% (-7.8% in November);
- In 2021, a year-on-year rate of change of 0.8% (-35.1% in 2020).

Passenger car sales



Operations carried out on ATM (value)



The overall number of national withdrawals, payments for services, and purchases at ATP terminals showed:

- In December, a year-on-year growth of 14.4% (21.0% in the previous month);
- In 2021, a rate of change of 10.9% in the overall value of operations carried out (-10.9% in 2020), almost returning to the level of 2019.

The consumer confidence indicator stabilised in December, after having decreased in October and November, significantly in the latter case.

Investment

The Gross Fixed Capital Formation (GFCF) indicator recorded a positive year-on-year rate of change in November, after three months of negative variations.

The outcome in last month was the result of:

- Positive contributions from the machinery and equipment and transport equipment components, which had been negative in the previous month;
- The negative contribution of the construction component, following the positive contribution observed in the previous month.

External environment of the Portuguese economy

In December:

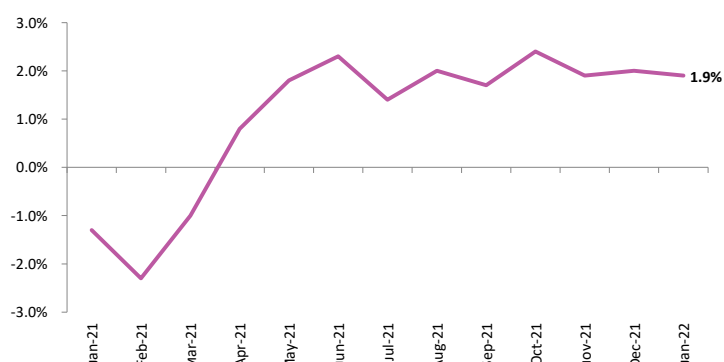
- The Euro Area economic sentiment indicator continued to decline, although it remained at a high level;
- The evolution of the economic sentiment indicator mainly reflected the sharp decline in confidence in services and, to a lesser extent, in retail trade, with the consumer confidence indicator also declining for the third consecutive month;
- Confidence indicators in industry and construction increased slightly.

The consumer confidence indicator increases while the economic climate indicator decreases

In January 2022:

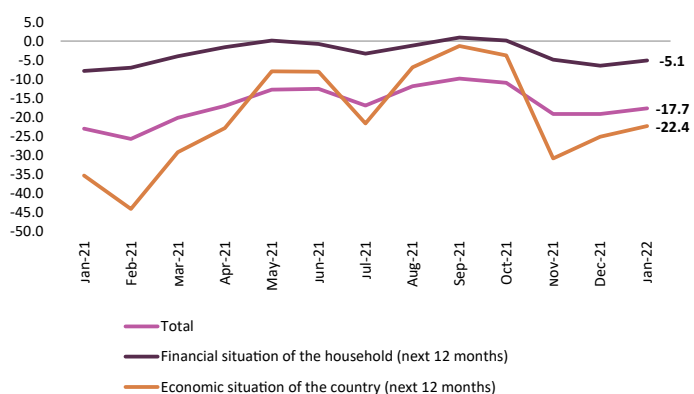
- The consumer confidence indicator increased, after having stabilised in December and decreased in the two previous months, significantly in November;
- The economic climate indicator decreased and has been showing irregular performance since July;
- The confidence indicators:
 - » They decreased in Manufacturing industry and Services;
 - » They increased in Construction and Public Works and Trade;

Economic Climate Indicator



Confidence Indicators (SRE*)
(values from monthly base series, seasonally adjusted)

Consumer Confidence Indicator

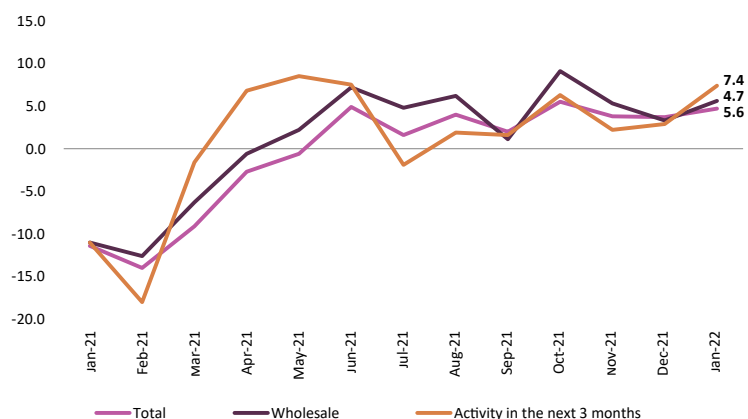


Manufacturing Industry Confidence Indicator

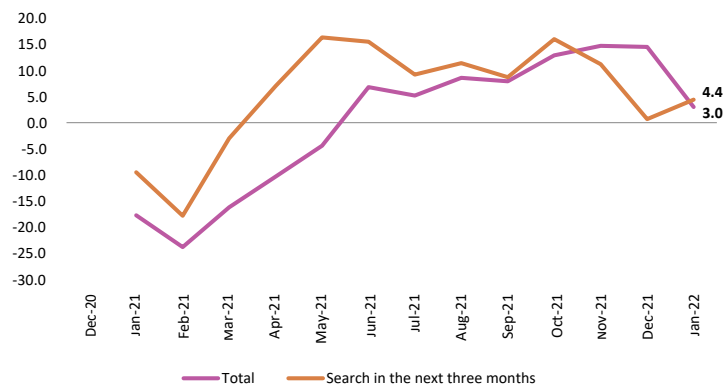


* SRE – Balance of extreme answers

Trade Confidence Indicator



Services Confidence Indicator



- The balance of consumers expectations concerning price developments declined in December and January, after the increases observed between September and November, which resulted in the highest value of the last ten years;
- The balance of the entrepreneurs expectations on the future development of selling prices:
 - » In Construction and Public Works, it once again recorded the highest value of the series, strengthening the sharp upward movement observed since May;
 - » It increased in Trade, reaching the maximum value of the series that began in May 2003;
 - » It increased in Services, contrary to the reduction observed in the previous month and returning to a level close to the series maximum registered in November 2005;
 - » It decreased in Manufacturing industry (the only sector where the evolution was negative), after having reached in December the highest value since October 1990.



Data were collected from the 3rd to the 18th of January for the consumer survey and from the 1st to the 24th of January for the business surveys.

Mais informação:
Business and consumer surveys – January 2022
(28 January 2022)

In the 4th quarter of 2021, the Gross Domestic Product grew by 5.8% year-on-year and 1.6% quarter-on-quarter. In 2021, GDP grew by 4.9%

In the 4th quarter of 2021:

- Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 5.8% in the 4th quarter of 2021 (4.5% in the previous quarter);
- Contrary to the outcome in the previous quarter, the contribution of net external demand to the year-on-year rate of change of GDP was positive, due to the acceleration in the volume of exports of Goods and Services;
- The contribution of domestic demand was also positive and of a higher magnitude than that observed in the 3rd quarter;
- There was a significant loss in terms of trade, more intense than in the two previous quarters, because of the pronounced growth of the import deflator, namely of energy goods and raw materials;
- Compared with the 3rd quarter of 2021, GDP increased by 1.6% in volume (quarter-on-quarter growth of 2.9% in the previous quarter), reflecting a decrease in the positive contribution of net external demand to the quarter-on-quarter rate of change in GDP.



In 2021, as a whole:

- GDP grew by 4.9% in volume, the highest since 1990, after the historic decline of 8.4% in 2020 following the markedly adverse effects of the COVID-19 pandemic on economic activity;
- This variation in GDP results from:
 - » An expressive positive contribution from domestic demand (which had been significantly negative in 2020), with a recovery in private consumption and investment;
 - » A much less negative contribution from net external demand, with significant growths in imports and exports of goods and services.

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





INE 2022