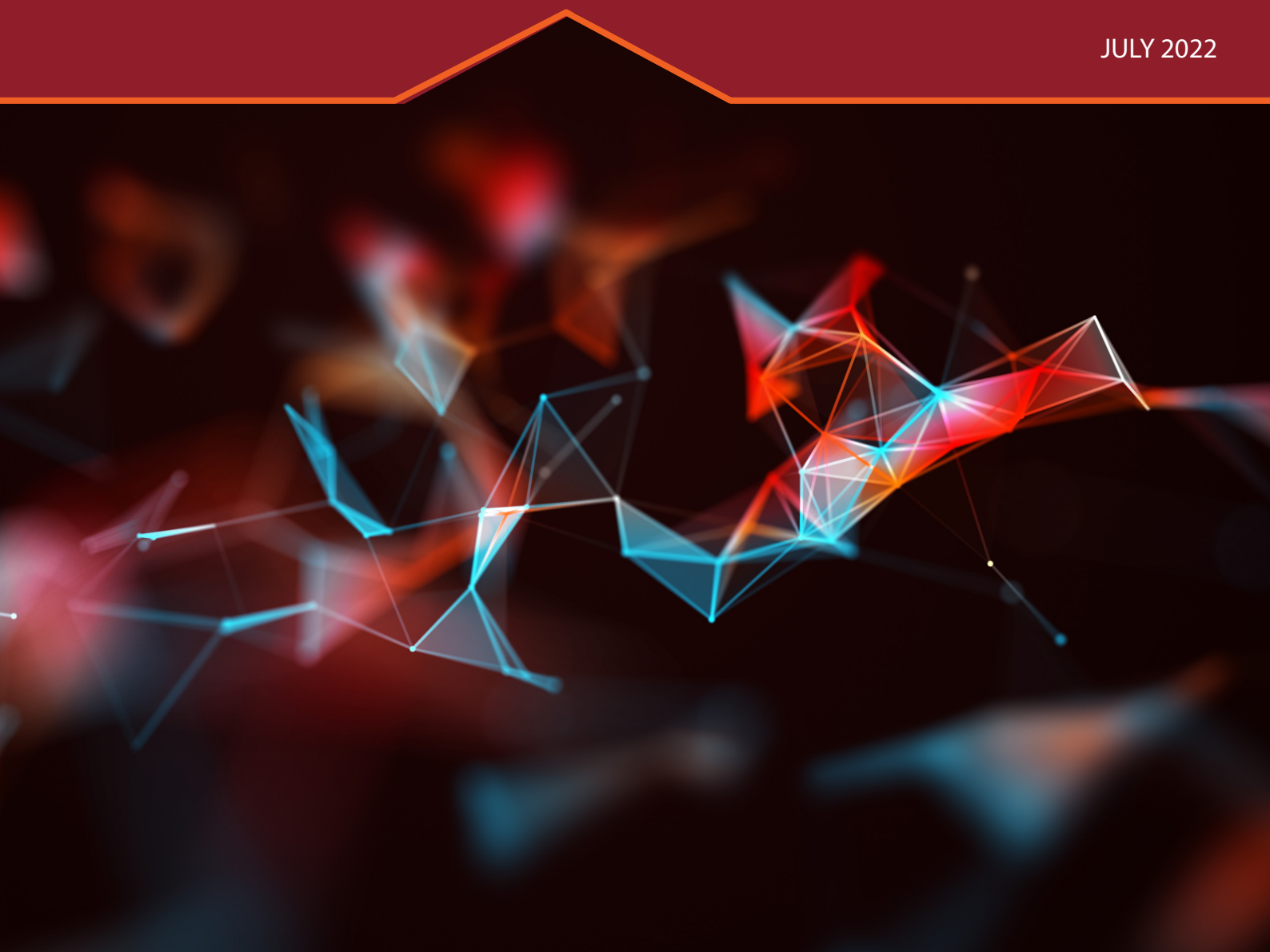


# Monthly Statistical Bulletin

JULY 2022



### Title

Monthly Statistical Bulletin - 2022

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### Design and layout

Instituto Nacional de Estatística, I.P.

### Monthly publication

### Multithemes

### Digital Edition

ISSN 0032-5082

Statistics Portugal on the Internet

**www.ine.pt**

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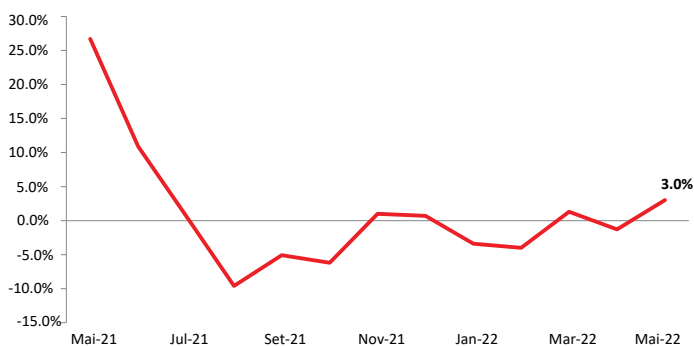
## The year-on-year rate of change concerning the industrial production index was 3.0%

In May 2022, year-on-year:

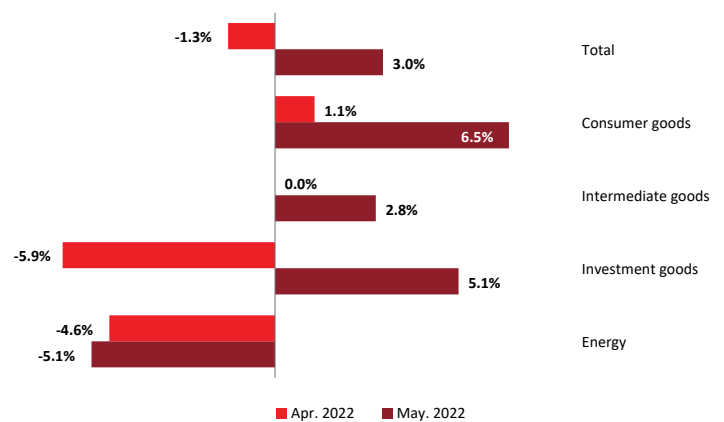
- The Industrial Production Index (IPI) registered a rate of change of 3.0% (-1.3% in the previous month);
- Excluding *Energy*, the rate of change was 4.7% (-0.6% in April);
- The rate of change in the *Manufacturing industry* stood at 3.9% (-1.0% in the previous month);
- All the major industrial groupings that make up the IPI showed positive rates of change, except for *Energy*.



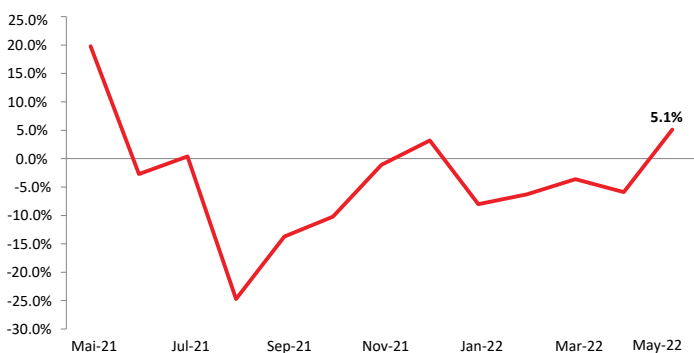
Industrial Production Index  
(year-on-year rate of change)  
Total



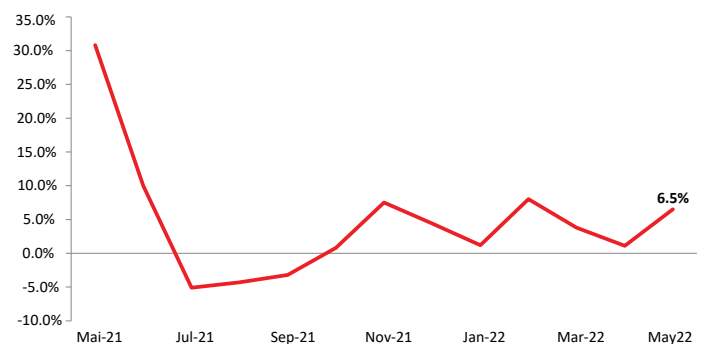
IPI - Total and Main Industrial Groupings  
(year-on-year rate of change)



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

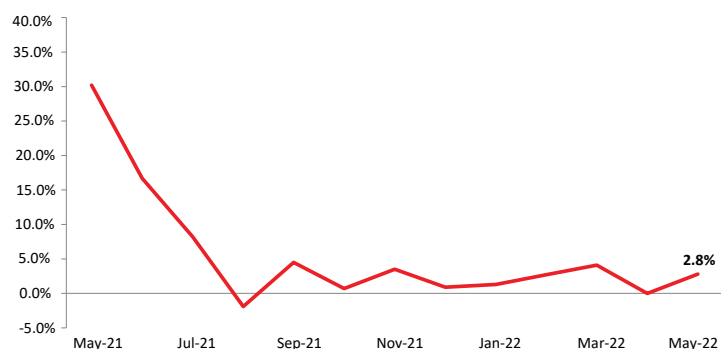


Industrial Production Index (year-on-year rate of change)  
Consumer goods

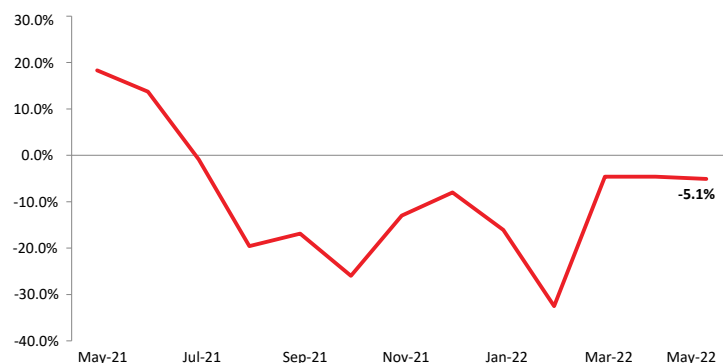




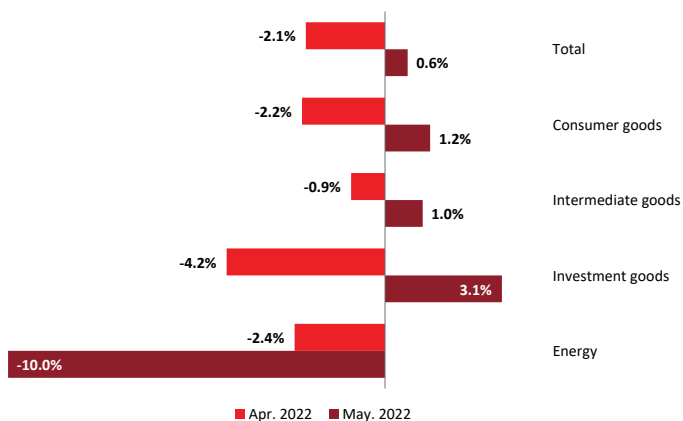
Industrial Production Index (year-on-year rate of change)  
Intermediate goods



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



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



In May 2022, compared to the previous month:

- The IPI registered a rate of change of -0.6% (-2.1% in the previous month);
- As in the year-on-year rate of change, only *Energy* registered a negative rate of change.

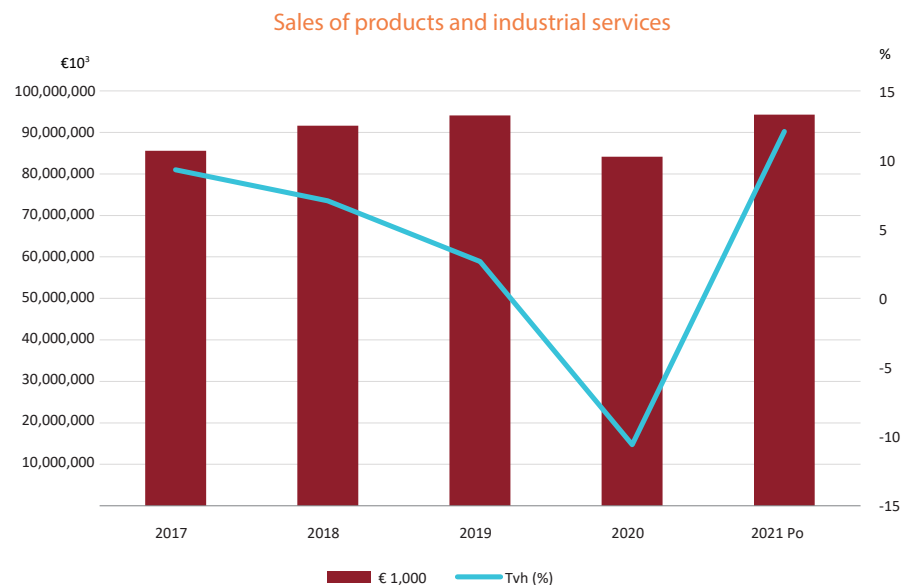
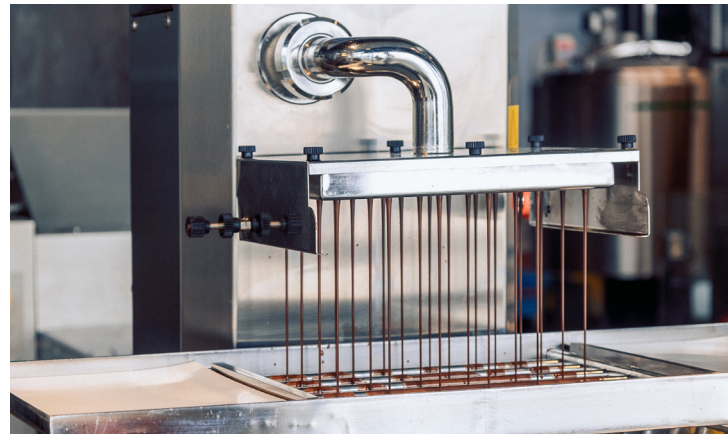
More information is available at:  
**Industrial production index – May 2022**  
(1 July 2022)



## Industrial production increased by 12.1% in nominal terms, resuming the 2019 levels

According to provisional data from the Annual Survey on Industrial Production, in 2021:

- Sales of products and services in Manufacturing industries (Divisions 10 to 33, 35, and 38 of CAE Rev. 3) stood at EUR 94.3 billion;
- This figure represents an increase (nominal rate of change) of 12.1% compared to the €84.2 billion recorded in 2020;
- Compared to 2019 there was a slight growth of 0.2%.



This growth is partly driven by prices, which rose by 8.7% (year-on-year rate of change concerning the industrial production price index in 2021).

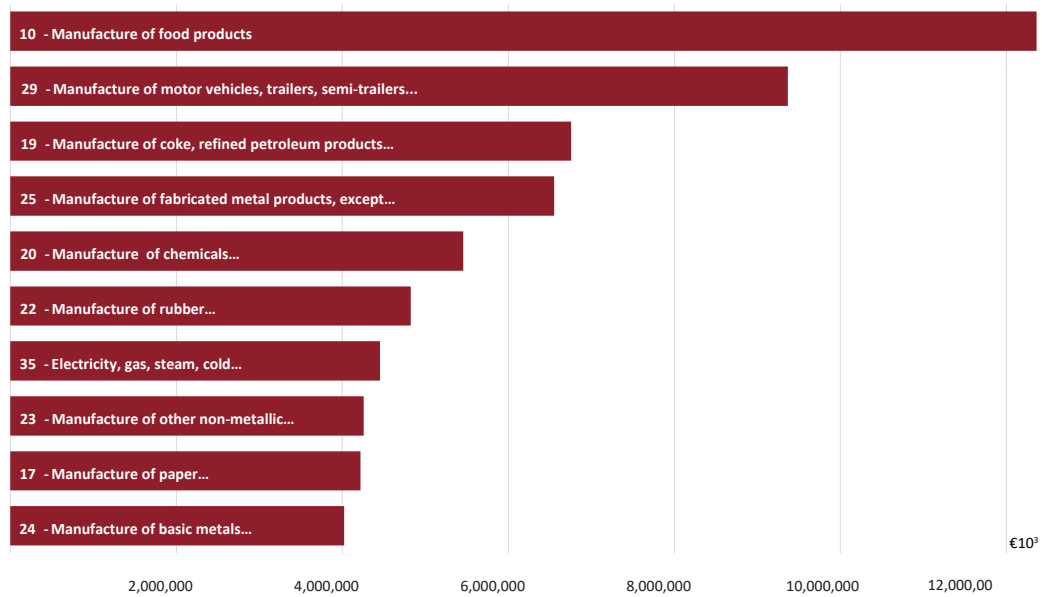
This positive rate of change resulted mainly from the contributions of the following activities:

- *Manufacture of chemicals, chemical products, and man-made fibres, except pharmaceutical products* (Div.20), at +1.8 percentage points (p.p.). According to the IPPI, there was a price increase of 24.8%;
- *Manufacture of basic metals* (Div.24), at +1.5 p.p. (price increase of 19.6%, according to the IPPI);
- *Manufacture of coke, refined petroleum products, and fuel pellets* (Div.19), at +1.1 p.p.

Also, in terms of activities, the divisions with the highest relative weight in total sales and services rendered were:

- *Manufacture of food products* (Div.10), at 13.1% (+4.3% compared to 2020);
- *Manufacture of motor vehicles* (Div.29), at 9.9% (-0.5% compared to 2020);
- *Manufacture of coke, refined petroleum products, and fuel briquettes* (Div.19), with 7.2% (+16.6% compared to 2020).

Sales of products and industrial services by activity (CAE Rev. 3) in 2021  
(provisional data)



In terms of products, among the best-selling, the following stood out:

- *Gas oils*, which represented 3.7% of total sales of manufactured products (4.0% in 2020);
- *Other parts and accessories for motor vehicles, tractors, and vehicles for special uses (...)* remained second, with a share of 2.7% (the same as in the previous year).

More information is available at:  
**Industrial production statistics, provisional data – 2021**  
(4 July 2022)





## Industry turnover accelerated to 29.0%

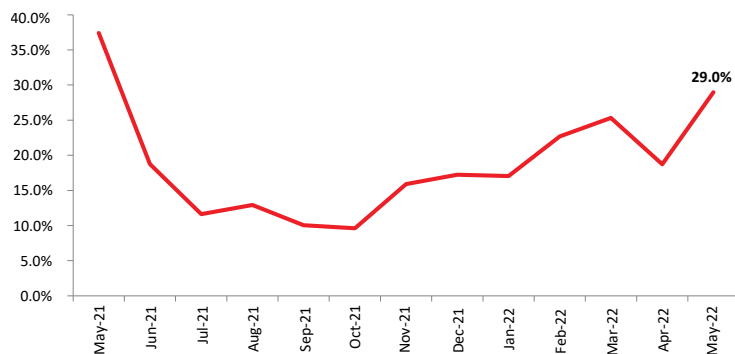
In May 2022, compared with the same month a year earlier:

- The Industrial Turnover Index (ITI) registered a nominal rate of change of 29.0% (18.7% in the previous month), continuing to reflect, above all, the increase in industrial prices (24.5% in that month);
- Excluding *Energy*, industrial sales increased by 24.1% (11.9% in April);
- The indices for the domestic and external markets increased by 26.1% and 32.9%, respectively (22.0% and 14.3% in the previous month, in the same order).

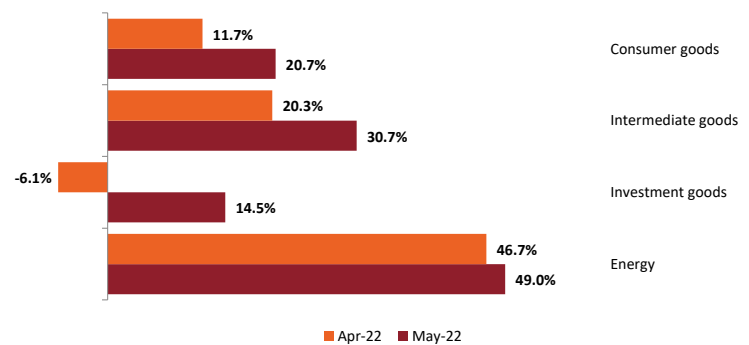
It should be noted that May had 22 working days, three more than April 2022 and one more than the same months of the two previous years, which may also have influenced the results obtained.



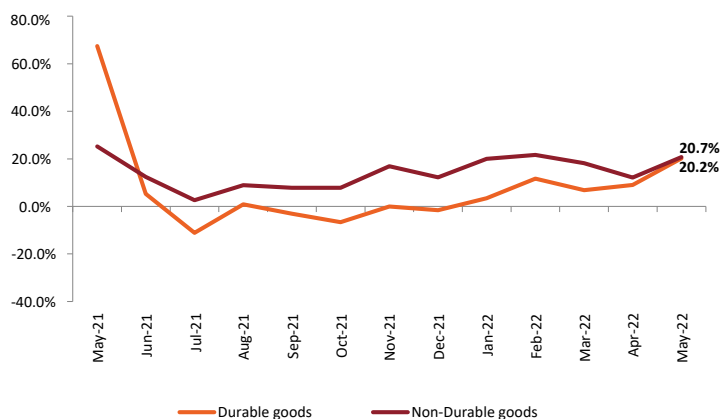
Industry Turnover Index  
(year-on-year rate of change)  
Total



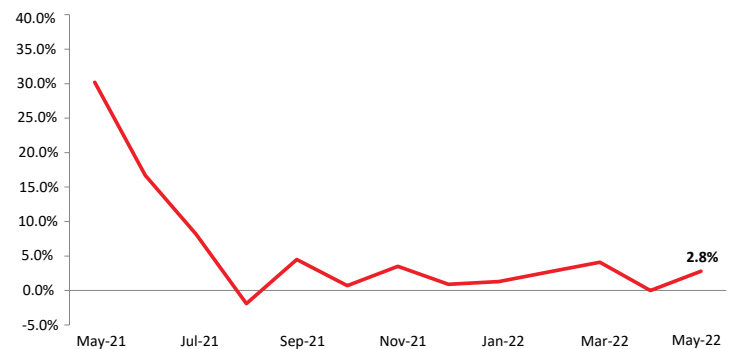
Industry Turnover Index - Major industrial groupings  
(year-on-year rate of change)



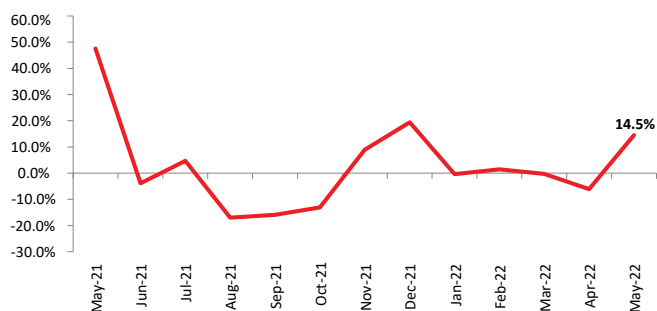
Industry Turnover Index (year-on-year rate of change)  
Consumer goods



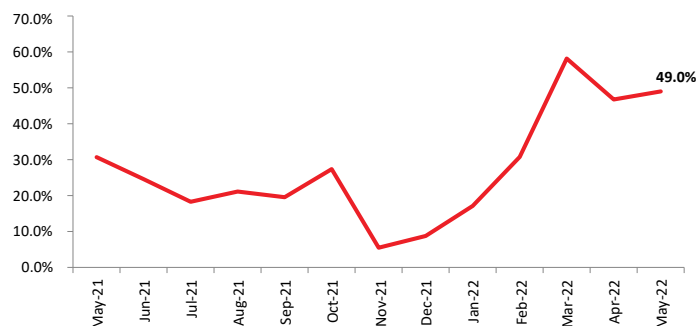
Industry Turnover Index (year-on-year rate of change)  
Intermediate goods



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



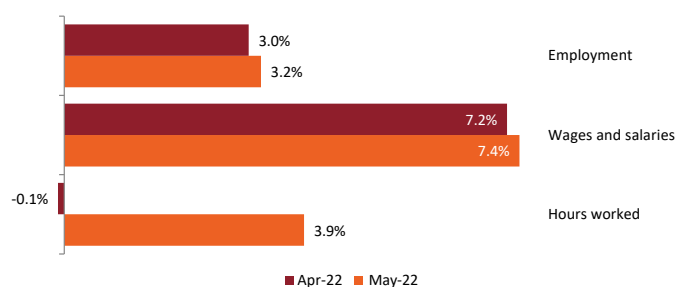
Industry Turnover Index (year-on-year rate of change)  
Energy



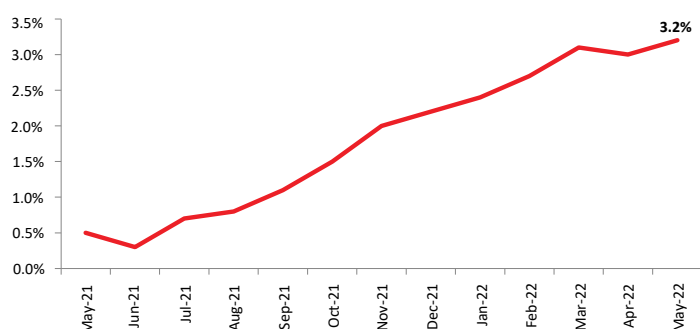
The following year-on-year rates of change were also recorded in May 2022 in indices for the Industry sector:

- Employment: +3.2%;
- Wages and salaries: +7.4%;
- Hours worked (adjusted of calendar effects): +3.9%.

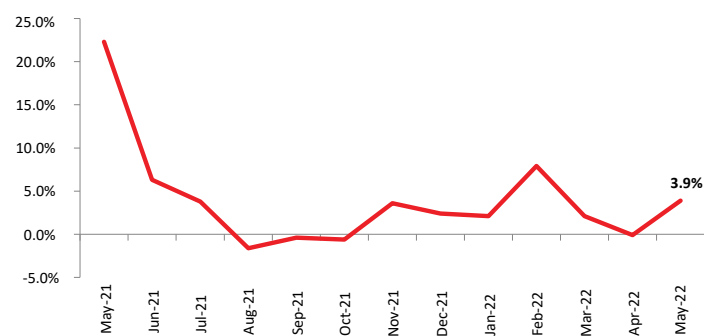
Employment, Wages, and Hours worked Index  
(year-on-year rate of change)



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



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



In May 2022, the month-on-month rate of change concerning the ITI was 10.6% (1.8% in May 2021).

## Around 1/5 of municipalities registered a median income value per taxable person higher than the country's

In 2020, the median value of gross declared income less personal income tax paid per taxable person:

- It amounted to €9,665 when considering the whole country, i.e., an increase of 1.3% compared to the previous year;
- At the NUTS III level, the highest records occurred in the following regions:

» Área Metropolitana de Lisboa (AML): €11,321;

» Região de Coimbra: €9,916;

» Região de Leiria: €9,891;

» Alentejo Central: €9,795;

» Região de Aveiro: €9,710;

and the lowest in the regions:

» Alto Tâmega: €7,816;

» Tâmega e Sousa: €8,028;

» Douro: €8,488;

- At the municipality level:

» It was above the national reference value in 68 municipalities: the 18 municipalities belonging to AML, 21 municipalities in Centro, 13 in Alentejo, 7 in Norte, 5 in Região Autónoma dos Açores, 3 in Região Autónoma da Madeira, and 1 in Algarve;

» The highest values were recorded in Oeiras (€14,091), Lisboa (€12,938), and Cascais (€11,827);

» It was higher than €10,000 in all municipalities of the AML;

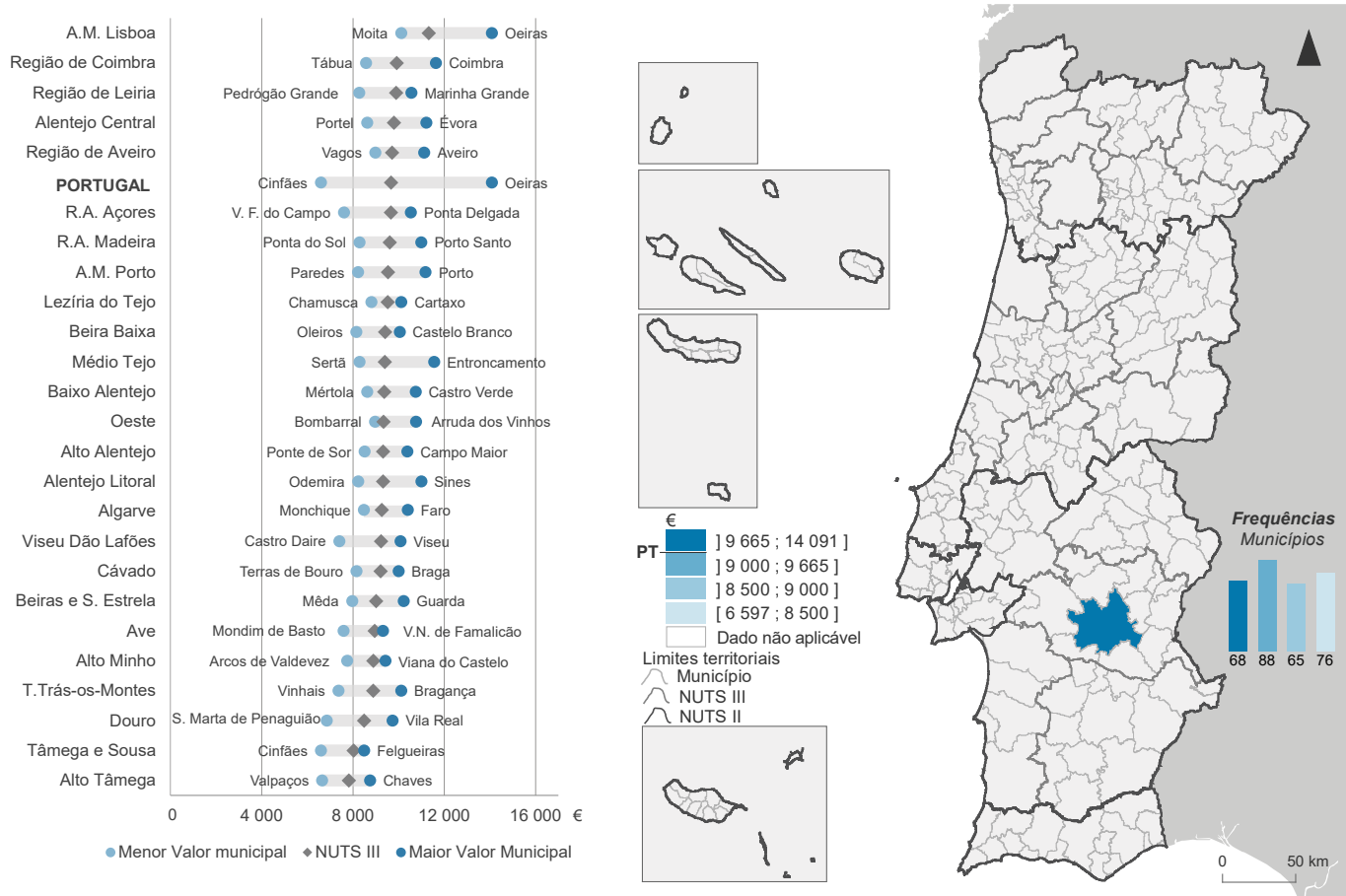
» It decreased in only 11 municipalities, compared to 2019. Of these, 6 municipalities in Algarve stood out (Albufeira, with a reduction of 3.0%, recorded the largest annual decrease) and, in the metropolitan areas, São João da Madeira (-0.4%), and Cascais (-0.3%);

» It recorded a reduction in the annual rate of change, compared to 2019, in 268 municipalities, including 10 of the 18 municipalities in the AML, 8 of the 15 municipalities in Algarve, and 4 of the 17 municipalities in Área Metropolitana do Porto.





Median value of gross reported income less personal income paid tax per taxable person, Portugal, NUTS III, and municipalities, 2020



Note: The data refer to municipalities with 2,000 or more taxable persons

In 2020, the Gini<sup>1</sup> coefficient of gross reported income less personal income tax paid per taxable person was 36.4% in Portugal, revealing a slight reduction in the inequality of income distribution compared to 2019 (36.5%).

<sup>1</sup> Inequality indicator in the income distribution that aims to summarize in a single value the asymmetry of this distribution, assuming values between 0 (when all individuals have equal income) and 100 (when all income is concentrated on a single individual).

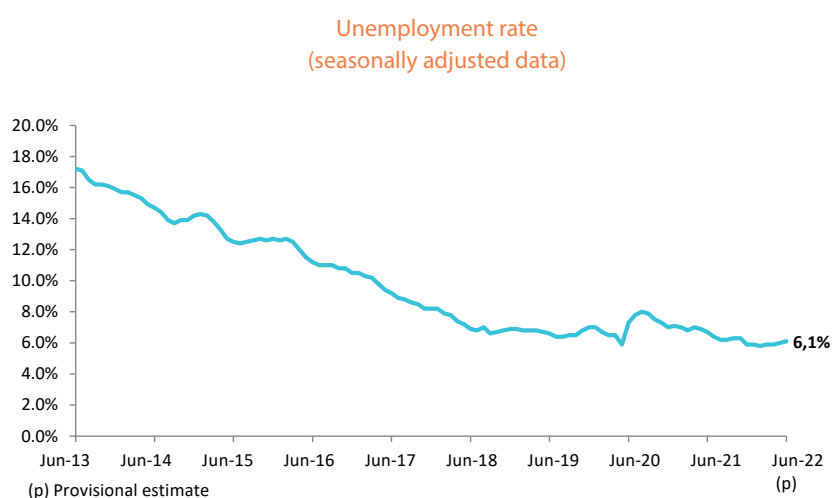
## In June, the unemployment rate stood at 6.1%, and the labour underutilisation rate at 11.6%

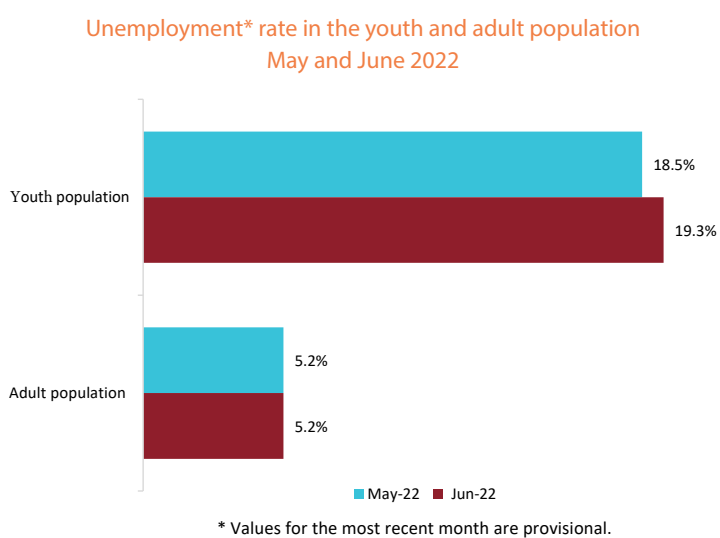
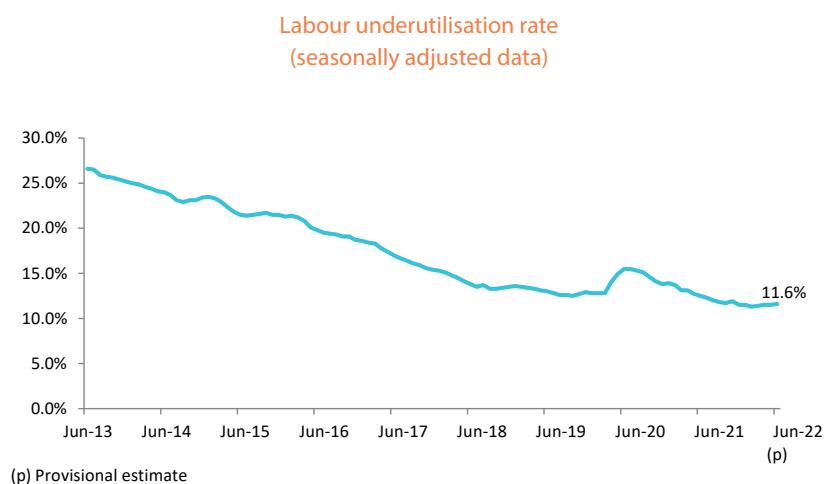
The monthly estimates presented correspond to moving quarters, with the reference month being the central month of each of these quarters. Thus, the provisional estimates for June comprise May, June, and July, while the definitive estimates for May include April, May, and June.

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

In June 2022 (provisional results):

- The inactive population (2,490.9 thousand people) registered increases of 0.5% and 0.9% compared to the previous month and three months before, respectively, but a decrease of 1.0% compared with a year before;
- The active population (5,169.2 thousand) decreased by 0.3% compared to the previous month and 0.4% compared to March 2022 but increased by 0.2% when compared to the June 2021 estimate;
- The employed population (4,855.5 thousand people) decreased by 0.3% and 0.6% compared with the previous month and three months earlier, respectively, but increased by 0.8% compared with the same month in 2021;
- The unemployed population (313.7 thousand) increased by 1.0% and 2.2% compared to the previous month and three months earlier, respectively; however, it decreased by 8.8% compared with June 2021;
- The unemployment rate stood at 6.1%, i.e., 0.1 p.p. higher than in the previous month and 0.2 p.p. above the rate in March 2022, but 0.6 p.p. lower than a year earlier;
- The labour underutilisation rate stood at 11.6%, up 0.1 p.p. on the previous month and 0.2 p.p. more than three months earlier, but 0.9 p.p. below the rate registered in the same month of 2021.





#### In May 2022:

- The inactive population (2,477.5 thousand) recorded increases of 0.1% compared to the previous month and three months earlier, but a decrease of 2.3% compared to May 2021;
- The active population (5,182.9 thousand people) decreased by 0.1% compared to April and February, and increased by 0.8% compared to May 2021;
- The employed population (4,872.2 thousand) decreased in comparison with the previous month (0.1%) and three months earlier (0.3%), and increased when compared with the same month of 2021 (1.9%);
- The unemployed population (310.7 thousand) increased by 0.9% compared to April and 3.3% compared to February, having decreased by 13.1% compared to May 2021;
- The unemployment rate was 6.0%, up 0.1 p.p. on the previous month and 0.2 p.p. more than in February, but down by 1.0 p.p. from a year earlier;
- The labour underutilisation rate stood at 11.5%, as in the previous month, 0.2 p.p. higher than in February and 1.2 p.p. lower than in the same month of 2021.

## Average monthly earnings in Cities and Functional Urban Areas are higher than the national average

At the European Union level, Eurostat has defined, in addition to the Nomenclature of Territorial Units for Statistics (NUTS), the following relevant territorial typologies:

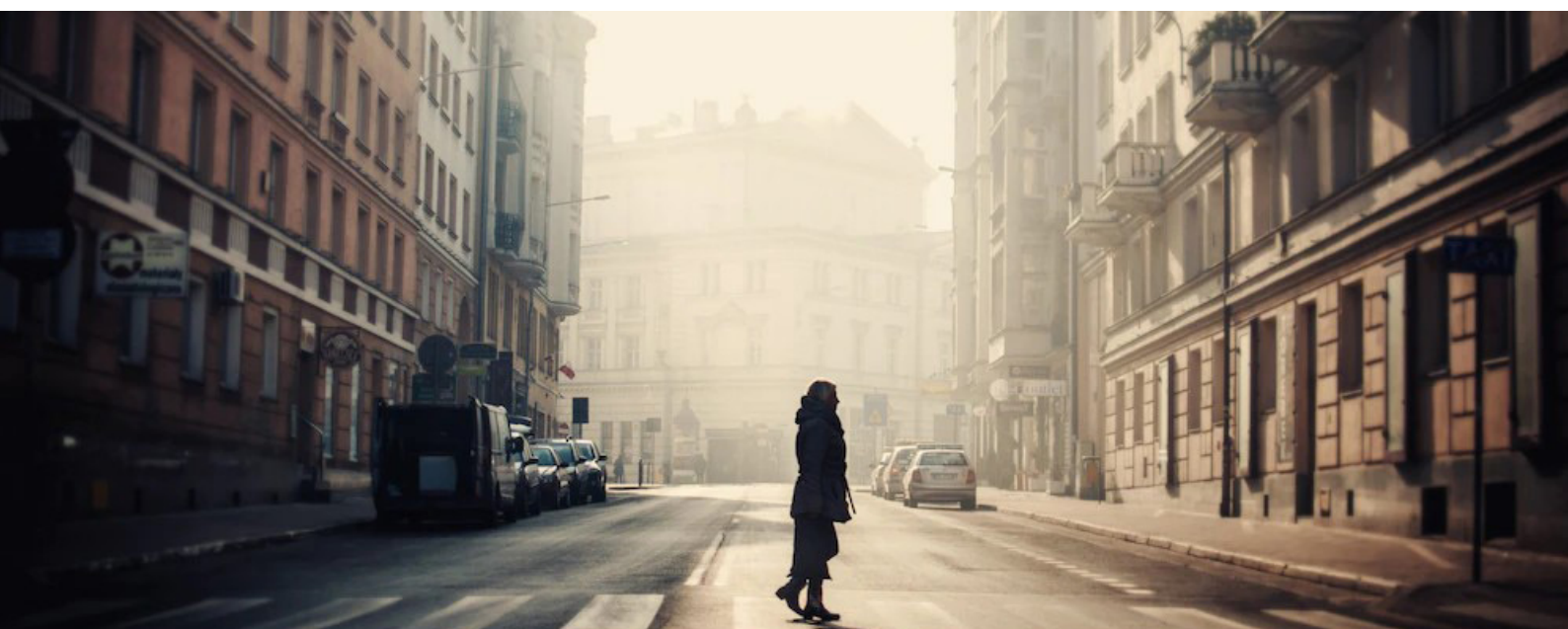
- *Cities*, or densely populated areas: territorial units at the level of local administrative units where at least 50% of the population lives in urban centres;
- *Commuting zones*: territorial units at the level of local administrative units from which at least 15% of the employed population commutes to the city to work/study, including enclaves and excluding exclaves;
- *Functional Urban Areas (FUA)*: a city and its surrounding area, delimited based on commuter movements;

In the case of Portugal, the following were defined:

- 16 cities: Aveiro, Braga, Coimbra, Faro, Funchal, Guimarães, Lisboa, Paredes, Ponta Delgada, Porto, Póvoa de Varzim, Setúbal, Sintra, Viana do Castelo, Vila Franca de Xira, and Viseu;
- 12 Functional Urban Areas (FUA), comprising the city and its commuting zone: Aveiro, Braga, Coimbra, Faro, Funchal, Guimarães, Lisboa, Ponta Delgada, Porto, Póvoa de Varzim, Viana do Castelo, and Viseu.

In 2020:

- In the 16 Portuguese cities, there were 1,133,890 full-time, fully paid employees, representing 51% of the total;
- In the 12 Functional Urban Areas (FUA), 1,360,456 employees were active (61% of the total). The Lisboa and Porto FUAs accounted for 46% of the working employees in Portugal;
- Only the FUAs of Faro, Coimbra, and Póvoa de Varzim had a higher number of resident employees than the employees working there;
- The mean monthly earnings of employees in all cities (€1,408) and FUA (€1,366) were higher than the national average (€1,247), but the disparities were also higher than in the country;



- The city and the FUA of Lisboa (€1,589 and €1,500, respectively) registered mean monthly earnings above those benchmarks;
- There were also marked differences between the 16 cities and the 12 FUAs, with mean monthly earnings being higher than in the country (apart from Lisboa, already mentioned) only in the following cities: Porto (€1,359), Aveiro (€1,286), Vila Franca de Xira (€1,273), Setúbal (€1,257), and Sintra (€1,255);

Mean monthly earnings of employees,, 2019 e 2020



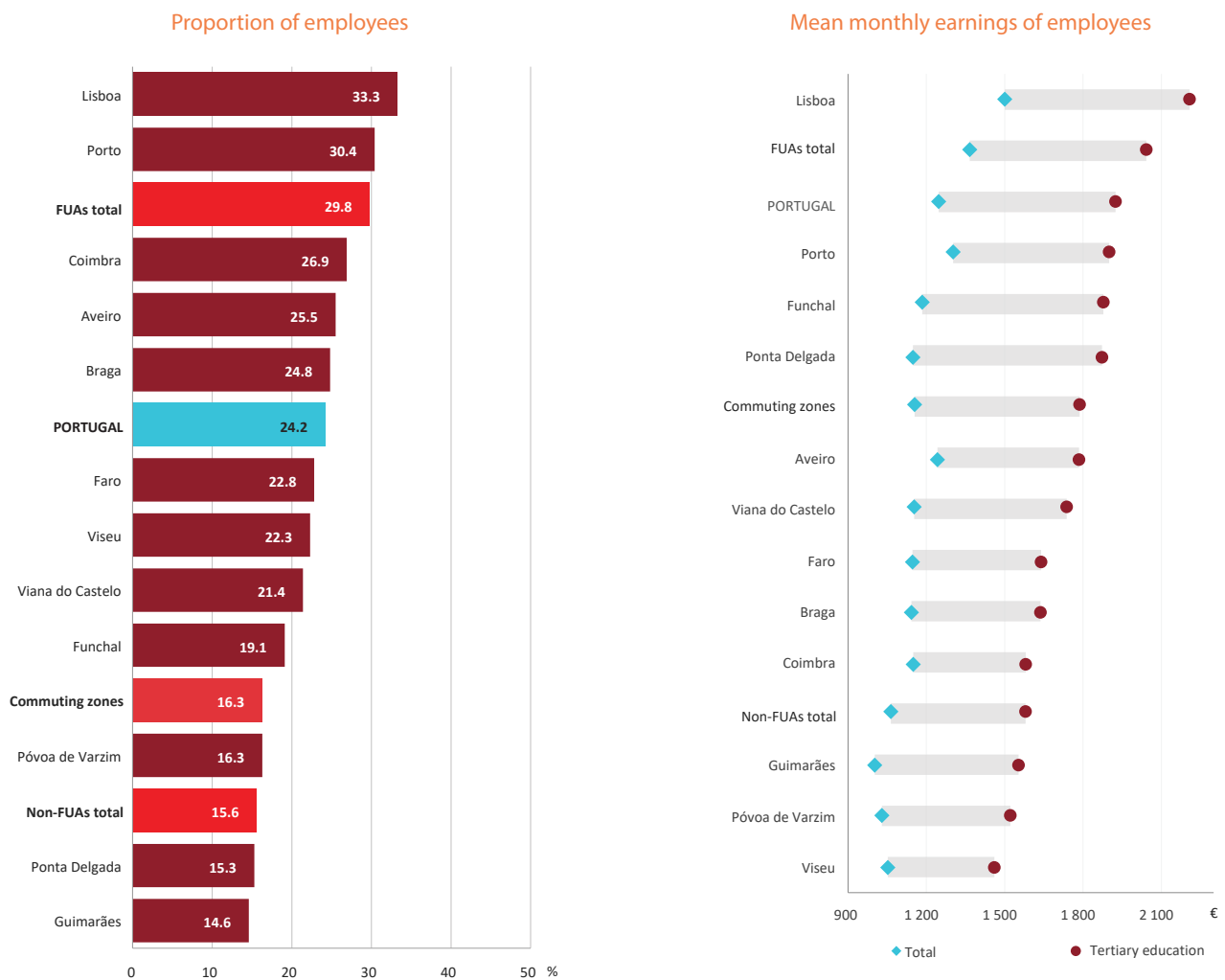
- Considering the FUAs, only employees working in Lisboa (€1,500) and Porto (€1,302) had mean monthly earnings above the national average;
- The proportion of employees with tertiary education was highest in the functional urban areas of Lisboa (33.3%) and Porto (30.4%), the only ones with values above the average recorded for the total of territories included in the FUAs (29.8%);

With values above the national average, the functional urban areas of Coimbra (26.9%), Aveiro (25.5%), and Braga (24.8%) also stand out;

The functional urban areas of Ponta Delgada (15.3%) and Guimarães (14.6%) recorded the lowest values regarding this indicator;



## Employees with tertiary education, 2020



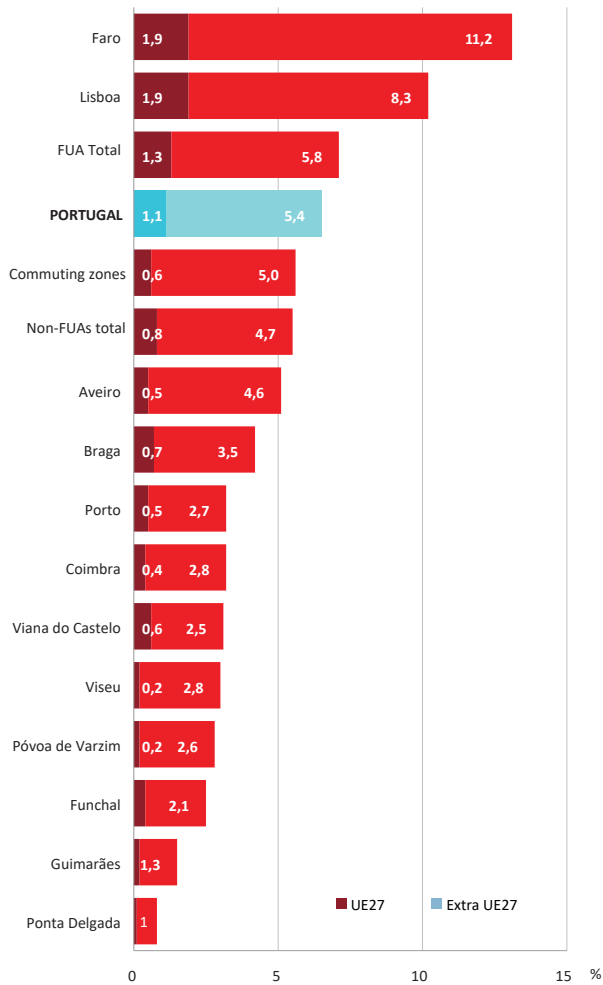
- The functional urban areas with the highest proportions of employees with foreign nationality (EU27 or Extra EU27) were Faro (13.1%) and Lisboa (10.1%).





## Foreign employees, 2020

Proportion of employees



Mean monthly earnings of employees



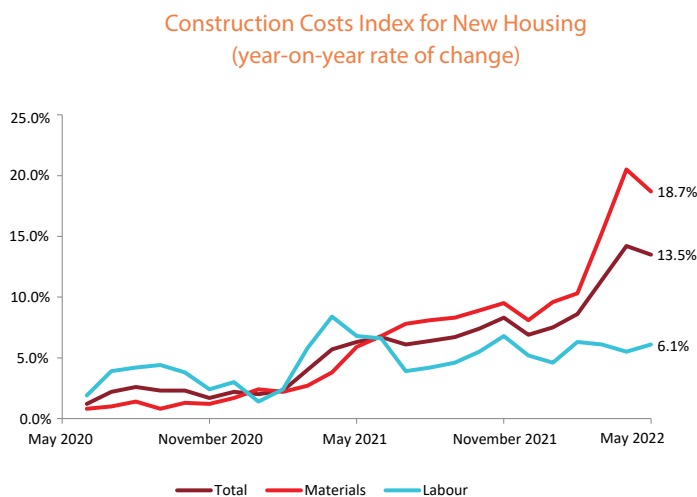
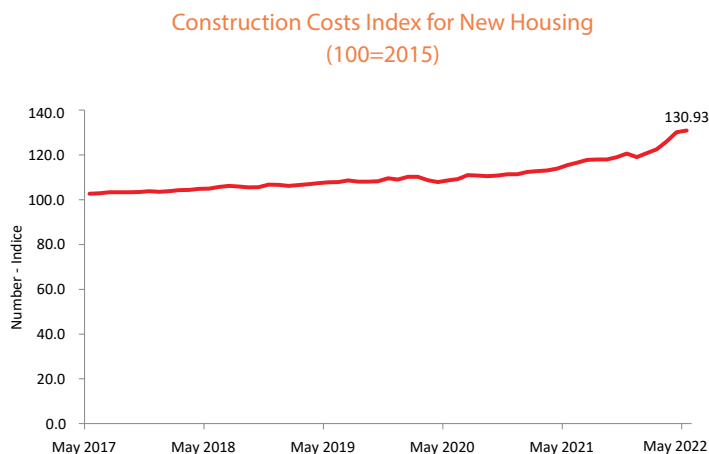
More information is available at:  
[Cities and Functional Urban Areas – 2020](#)  
 (21 July 2022)



## Construction costs are estimated to have increased by 13.5%

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

- New Construction Costs Index for New Housing (CCINH): 13.5% (14.5% in the previous month);
- Price of materials: 18.7% (20.5% in the previous month);
- Labour costs: 6.1% (5.5% in the previous month).



Note: Figures for March, April, and May 2022 are provisional.

With regard to month-on-month rates of change, the estimated rates for May 2022 are:

- CCINH: 0.6% (3.3% in April);
- Price of materials: 0.4% (5.4% in April);
- Labour costs: 0.9% (0.2% in April).

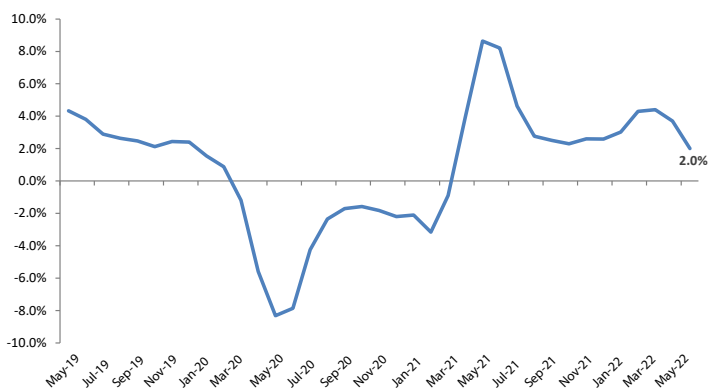
More information is available at:  
**New housing construction costs index – May 2022**  
(5 July 2022)

## Production in construction decelerated to 2.0%

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

- Index of production : 2.0% (1.7 p.p. below the figure of the previous month), with the following rates of change concerning its segments:
  - » Building construction: 2.3% (3.3% in April);
  - » Civil engineering: 1.7% (4.4% in April);
- Employment index: 2.3% (2.6% in the previous month);
- Wages and salaries index: 6.5% (8.7% 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)



<sup>1</sup> 3-month moving average adjusted for calendar and seasonal effects.

More information is available at:  
**Indices of production, employment, and wages in construction – May 2022**  
(13 July 2022)



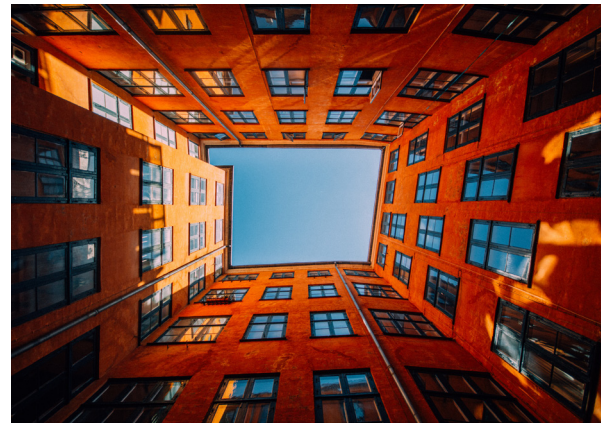
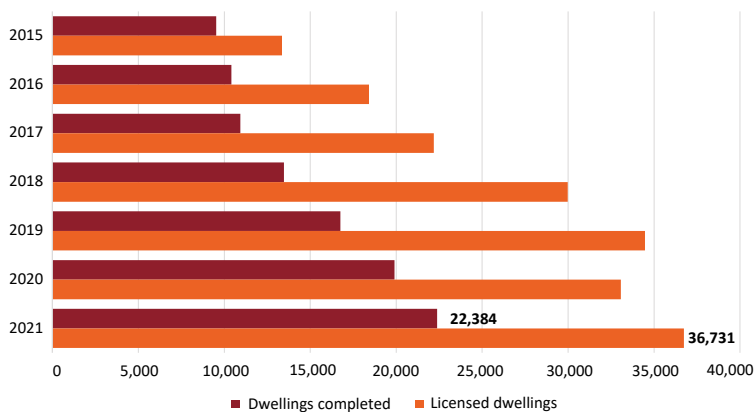


## Construction and housing grew significantly in 2021

In 2021, in Portugal:

- 25,409 buildings were licensed, which represents a year-on-year increase of 8.2% (-3.7% in 2020) and 4.3% more compared to 2019;
- 36,731 dwellings were licensed, corresponding to a year-on-year increase of 8.7% (33,806 dwellings in 2020, -3.9%);
- 15,262 buildings were completed, a rate of change of +3.6% compared to the previous year (in 2020, there were 14,732 buildings completed, i.e., +7.8%);
- 22,384 dwellings were also completed, i.e., 10.2% more compared to the previous year (in 2020, 20,320 dwellings, +27.6%);

Licensed and completed dwellings, Portugal



- There was a total of 165,682 housing transactions, which is a new high in the available series and a 20.5% growth compared to 2020;
- The value of housing transactions amounted to €28.1 billion, up 31.1% compared to 2020;
- The median house price of dwellings transacted was €1,297/m<sup>2</sup>, which represents an increase of 9.0% compared to the previous year. The median house price remained above the national value in the following sub-regions:
  - » Algarve: €2,000/m<sup>2</sup>;
  - » Área Metropolitana de Lisboa: €1,813/m<sup>2</sup>;
  - » Região Autónoma da Madeira: €1,436/m<sup>2</sup>;
  - » Área Metropolitana do Porto: €1,370/m<sup>2</sup>;
- The median house rental value of new lease agreements of dwellings in Portugal amounted to €6.04/m<sup>2</sup>, increasing by 7.7% compared to 2020 (+5.5% in the previous year). There was also a 9.4% increase in the number of new lease agreements signed.

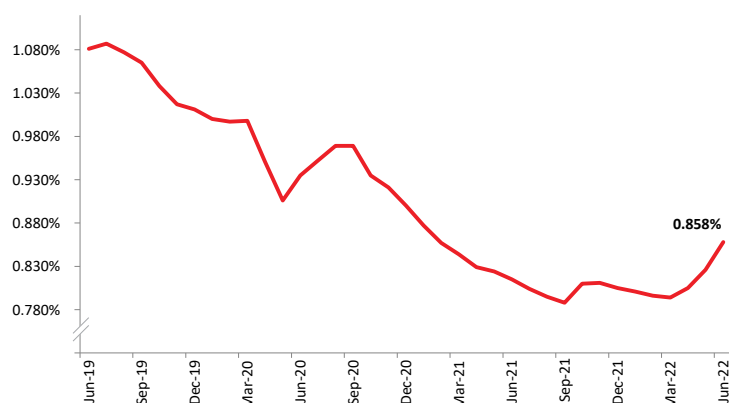
## Interest rate rose to 0.858%, the owed capital and monthly repayments stood at €60,061 and €261, respectively

In June 2022:

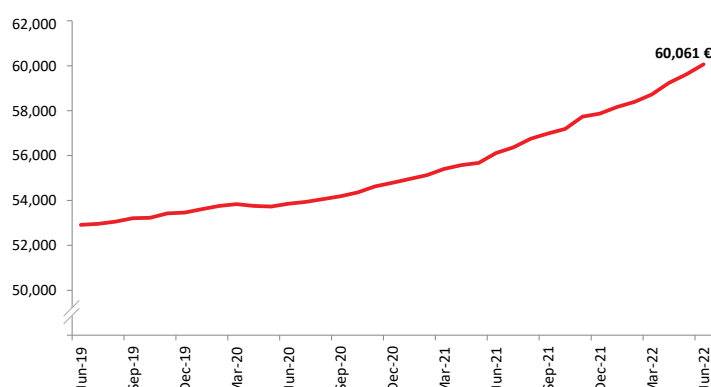
- The implicit interest rate for all housing loan agreements was 0.858% (0.826% in the previous month);
- For contracts closed in the last three months, the interest rate rose to 1.158% (0.970% in May);
- The average owed capital for all contracts increased by €447 compared to May, to €60,061;



Implicit interest rates in housing loans



Average owed capital



- The average value of the monthly repayment rose to €261 (one euro more than in the previous month);  
Of this amount, €43 (16%) correspond to interest payments and €218 euros (84%) to amortised capital;
- The implicit interest rate for total housing loan agreements for house purchase (the most relevant financing destination in the set of housing loans) rose to 0.874% (+3.3 basis points (b.p.) than in May);  
For contracts of this nature signed in the last 3 months, the rate was 1.163% (+19.7 b.p. compared to the previous month).

More information is available at:  
**Interest rates implicit in housing loans – June 2022**  
(20 July 2022)

## Bank appraisals increased to €1,407 per square metre

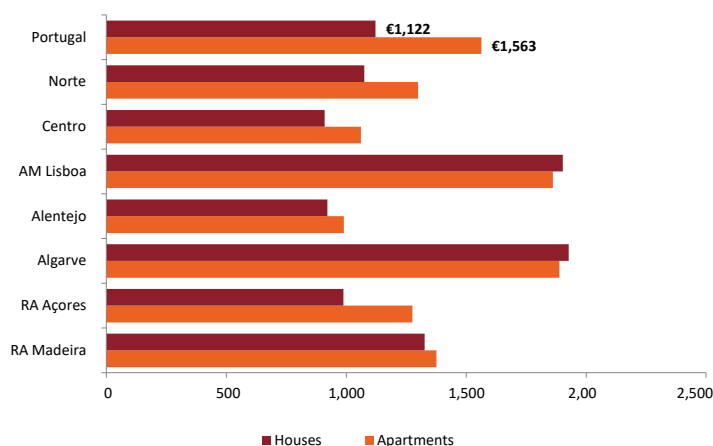
The median bank appraisal value in June 2022 was €1,407 per m<sup>2</sup>, up €27 (2.0%) compared to May.

The largest increase over the previous month was recorded in Algarve (3.0%). Região Autónoma dos Açores was the only region that recorded a negative rate of change (-0.7%).

In comparison with the same period of the previous year, the median value of the appraisals increased by 15.8% (13.9% in May). The highest rate of change was recorded in Algarve (20.4%) and the lowest occurred in Região Autónoma dos Açores (6.5%).



Median value of bank appraisals – June 2022  
Apartments and houses  
(euros/m<sup>2</sup>)



In June, the number of reported bank appraisals that support the results presented was around 29,200, down by 2.7% compared to the same month last year. Of these appraisals:

- About 18,600 were apartment appraisals;
- Some 10,600 concerned houses.

In comparison with the previous month, there were 3,891 fewer bank appraisals (-11.7%).

In June 2022, concerning the type of dwelling and in year-on-year terms, the median bank appraisal value:

- In apartments, it increased by 16.7%, to €1,563/m<sup>2</sup>;
- Regarding houses, it went up by 12.1%, to €1,122/m<sup>2</sup>.

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

- Concerning apartments:
  - » In the two-bedroom apartments (T2) it increased by €26, to €1,576/m<sup>2</sup>;
  - » In T3, it increased by €27, to €1,398/m<sup>2</sup>.

These two typologies represented, as a whole, 78.9% of the apartment appraisals carried out.

- Regarding houses:
  - » In the two-bedroom apartments (T2), it went down by €3, to €1,062/m<sup>2</sup>;
  - » In T3, it increased by €19, to €1,106/m<sup>2</sup>;
  - » In T4, it rose by €27, to €1,185/m<sup>2</sup>.

These three types of housing together accounted for 88.7% of the house appraisals.

More information is available at:  
**Survey on bank evaluation on housing – June 2022**  
(27 July 2022)

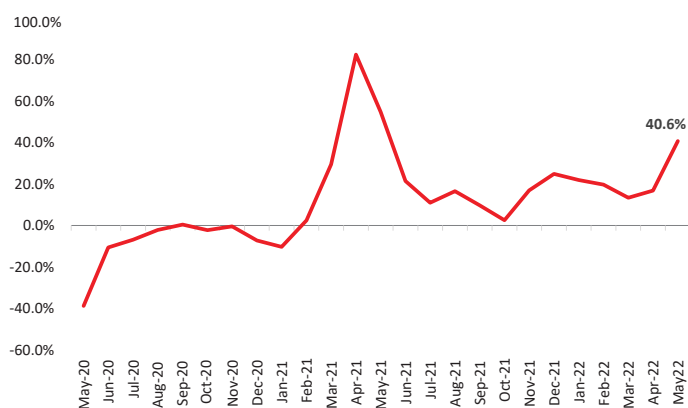


## Exports and imports increased by 40.6% and 46.4% in nominal terms

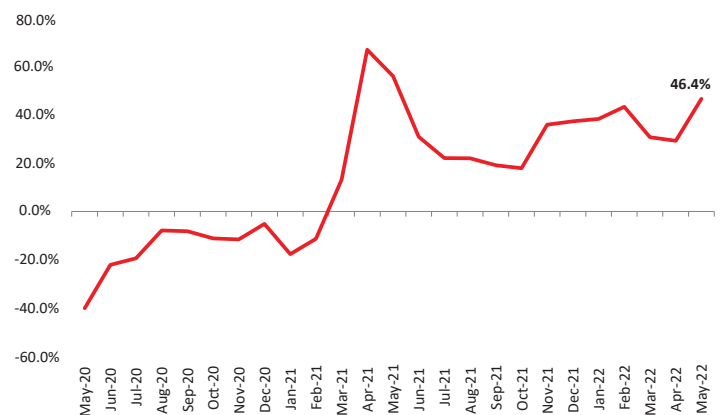
In May 2022, year-on-year:

- Exports and imports of goods registered nominal increases of 40.6% and 46.4%, respectively (+16.8% and +29.1% in the previous month, in the same order);
- About half of these rates of change are associated with price variations: the unit value indices (prices) registered year-on-year rates of change of +17.2% in exports and +24.3% in imports (+12.9% and +15.2%, in the same order, excluding oil products);
- In terms of exports, there was a 60.3% increase in Industrial supplies, particularly pharmaceutical products;
- In turn, concerning imports, the most important were:
  - » An increase of 147.8% in *Fuels and lubricants*, especially natural gas;
  - » A 38.6% increase in *Industrial supplies*;
- Excluding *Fuels and lubricants*, exports increased by 35.3% and imports by 34.4% (+12.6% and +18.5% in the previous month, in the same order);

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



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



- The trade deficit amounted to €2,421 million, which represents a worsening of €976 million;
- Excluding *Fuel and lubricants*, the deficit amounted to €1.3 billion (+€296 million).

In May 2022, compared to the previous month, exports and imports increased by 19.9% and 13.7% respectively (-5.6% and -4.1% in April 2022, in the same order).

In the quarter ended May 2022, exports and imports of goods increased by 23.3% and 35.3% respectively from a year earlier (+16.5% and +33.8%, in the same order, in the quarter ended April 2022).

## In the 2<sup>nd</sup> quarter, exports and imports increased by 31.2% and 39.4%, respectively, in nominal terms

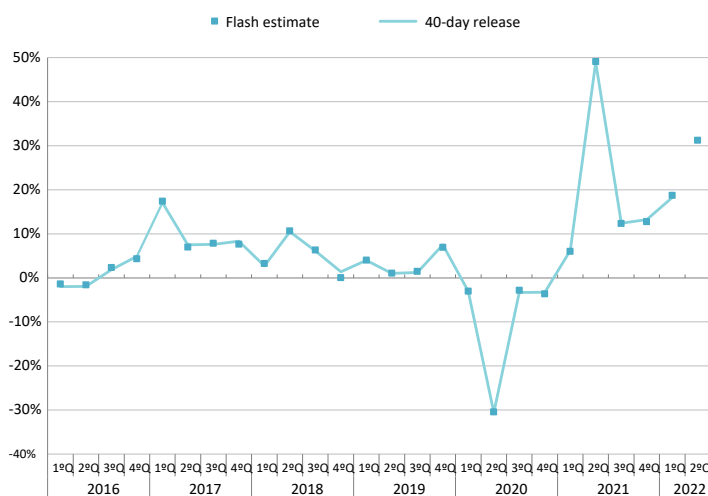
The flash estimate concerning the 2<sup>nd</sup> quarter of 2022 points to year-on-year increases of 31.2% in exports and 39.4% in imports.

Compared with the 2<sup>nd</sup> quarter of 2020, there were increases of 95.5% in exports and 108.3% in imports.

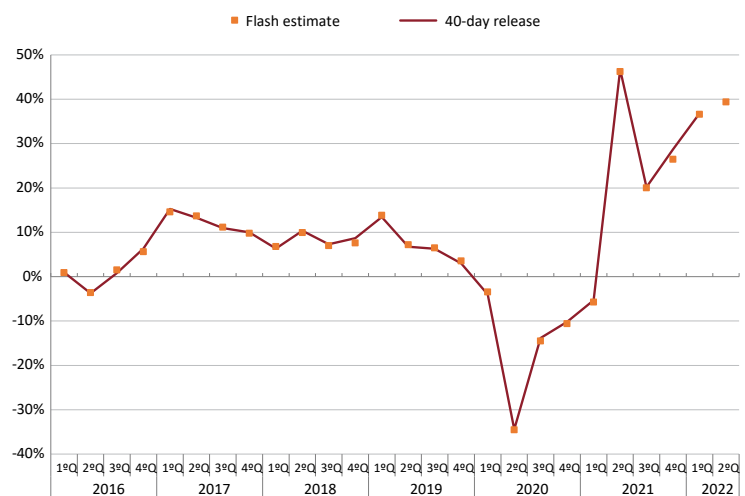
Compared to the 2<sup>nd</sup> quarter of 2019, the increases were 35.1% and 36.8%, respectively.

In the 1<sup>st</sup> quarter of 2022, the year-on-year rates of change were +18.0% and +36.8%, 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, flash estimate – 2<sup>nd</sup> quarter of 2022  
(28 July 2022)



## The services turnover grew by 24.3%

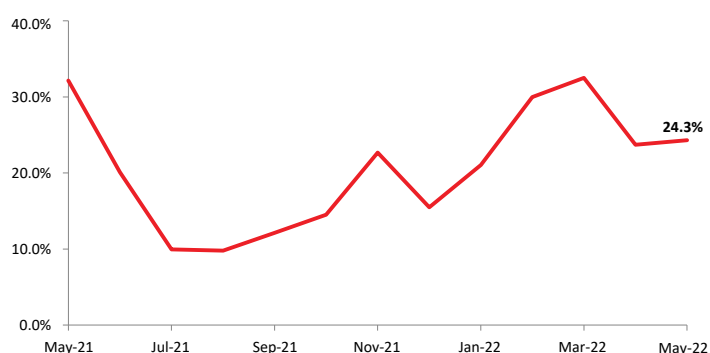
In May 2022, year-on-year:

- The Services Turnover Index<sup>1</sup> (STI) registered a nominal rate of change of 24.3% (+0.6 p.p. compared to the previous month). The section *Accommodation and food services activities* stood out, with an increase of 64.5%, reaching a level similar to the pre-pandemic period;
- The remaining indices related to Services registered the following rates of change:
  - » Employment: 8.0% (the same as in the previous month);
  - » Wages and salaries: 9.8% (12.8% in the previous month);
  - » Hours worked (adjusted of calendar effects): 11.2% (13.7% in the previous month).

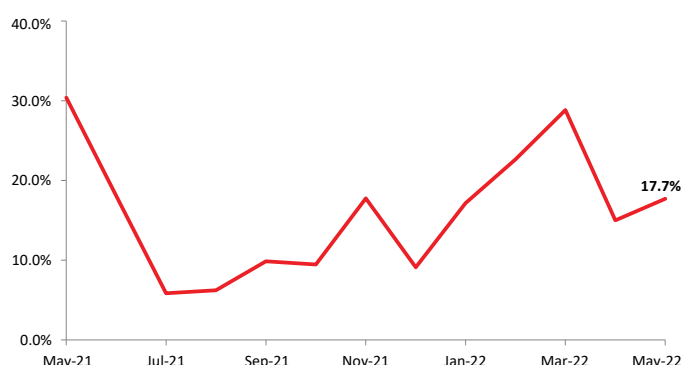


In May 2022, the month-on-month rate of change concerning the STI was 0.9% (0.4% in April).

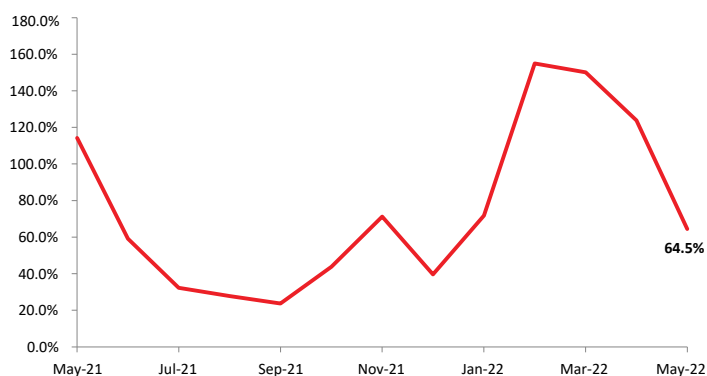
Services Turnover Index  
(year-on-year rate of change)  
Total



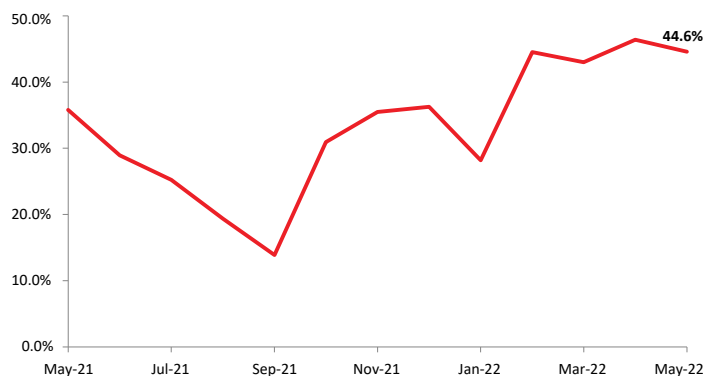
Turnover Index  
(year-on-year rate of change)  
Wholesale trade, trade and repair of vehicles and motorcycles



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



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



<sup>1</sup> Nominal data adjusted of calendar and seasonal effects.

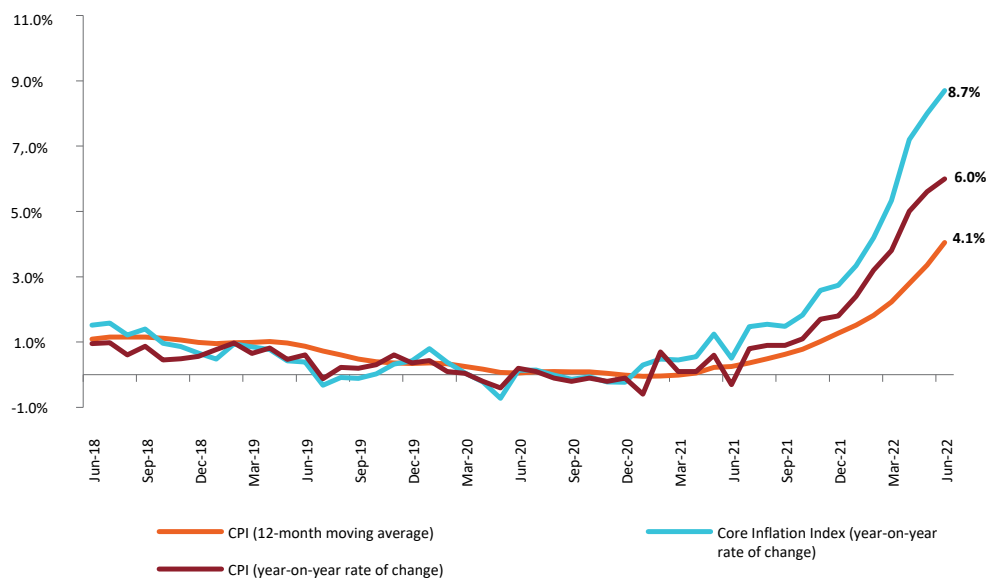
## The CPI year-on-year rate of change increased to 8.7%

In June 2022, the Consumer Price Index (CPI) registered the following year-on-year rates of change:

- Total CPI: 8.7% (8.0% in the previous month), the highest since December 1992;
- Core inflation index (total index excluding unprocessed food products and energy): 6.0% (5.6% in May);
- Energy products index: 31.7% (27.3% in the previous month), the highest value since August 1984;
- Unprocessed food products: 11.9% (11.6% in May).



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



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

- Month-on-month: 0.8% (1.0% in the previous month and 0.2% in June 2021);
- Month-on-month, excluding unprocessed food products and energy: 0.3% (0.7% in the previous month and -0.1% in June 2021);
- Average of the last 12 months: 4.1% (3.4% in the previous month).



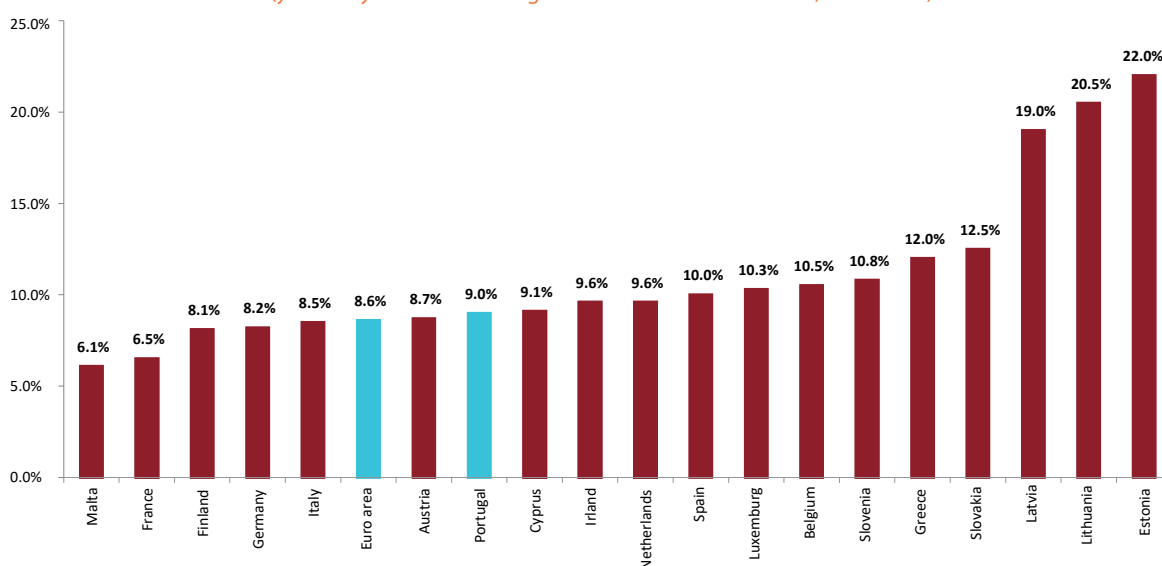
As regards the Harmonised Index of Consumer Prices (HICP), the following rates of change were recorded in June:

- Year-on-year: 9.0%, the new highest since the beginning of the series in 1996 (+0.9 p.p. than in the previous month), a value that exceeds by 0.4 p.p. the value estimated by Eurostat for the Euro Area (in May the difference was null);

Excluding unprocessed food products and energy, the HICP in Portugal registered a year-on-year rate of change of 6.6% (5.8% in May), which is higher than the corresponding rate for the Euro Area (estimated at 4.6%) and maintains the markedly upward trend seen in recent months;

- Month-on-month: 1.1% (1.0% in the previous month and 0.2% in June 2021);
- Average over the last 12 months: 4.1% (3.3% in the previous month).

Harmonised Index of Consumer Prices  
(year-on-year rate of change in the Eurozone Countries, June 2021)



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



## House prices accelerate more in the country as a whole than in Lisboa, for the second consecutive quarter

In the 1<sup>st</sup> quarter of 2022, the median price of dwelling sales in Portugal was €1,454/m<sup>2</sup>, representing increases in house prices of:

- 7.3% compared to the previous quarter;
- 17.2% compared to the same quarter last year.

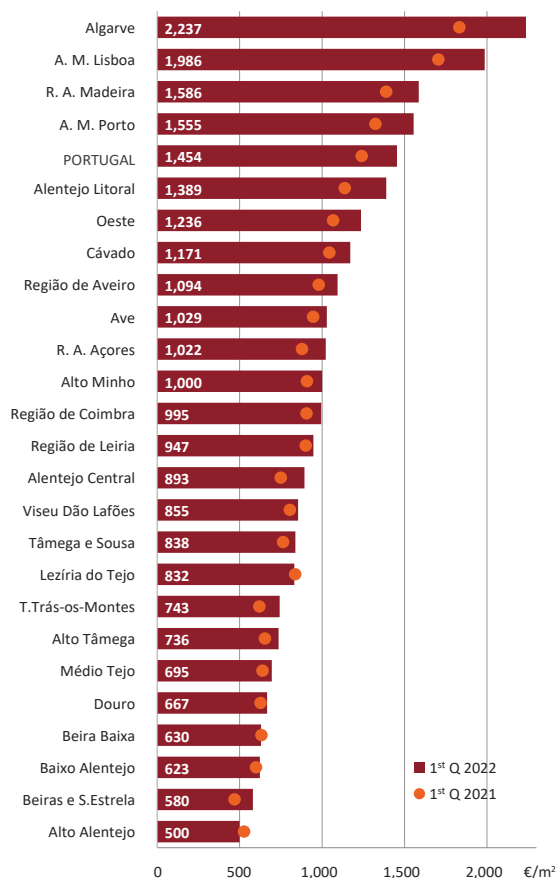
### NUTS III sub-regions

Also, in the 1<sup>st</sup> quarter of 2022, the median house price increased in 22 of the 25 NUTS III when compared to the same quarter of 2021.

The two NUTS III with the highest median prices were also those with the highest values in both categories of the buyer's tax residence:

- Algarve: €2,237/m<sup>2</sup>, as follows:
  - » Residents in the national territory: €2,115/m<sup>2</sup>;
  - » Foreign residents: €2,588/m<sup>2</sup>;
- Área Metropolitana de Lisboa: €1,986/m<sup>2</sup>, as follows:
  - » Residents in the national territory: €1,969/m<sup>2</sup>;
  - » Foreign residents: €3,533/m<sup>2</sup>.

Median value per m<sup>2</sup> of dwellings sales, Portugal and NUTS 3,  
1<sup>st</sup> Q 2022 and 1<sup>st</sup> Q 2021



In contrast, Alto Alentejo registered the lowest median sales price for dwellings (€500/m<sup>2</sup>) and led the group of three NUTS III which recorded year-on-year decreases in house prices:

- Alto Alentejo (-5.1%);
- Lezíria do Tejo (-0.6%);
- Beira Baixa (-0.5%).





## Municipalities

In the 1<sup>st</sup> quarter of 2022, the year-on-year rate of change in prices increased when compared to the previous quarter in 9 of the 11 municipalities with over 100 thousand inhabitants in Área Metropolitana de Lisboa (AML). The increase was higher than the national level (+3.1 p.p.) in:

- Sintra (+7.9 p.p.);
- Setúbal (+6.5 p.p.);
- Almada (+3.3 p.p.).

In Lisboa and Cascais, price acceleration was less significant than in the country (+2.3 p.p. and +2.0 p.p., respectively), while in Loures and Oeiras prices decreased (-2.0 p.p. and -1.7 p.p., respectively).

In Área Metropolitana do Porto (AMP), the municipalities with more than 100 thousand inhabitants that grew more than the national average were:

- Santa Maria de Feira (+13.8 p.p.);
- Vila Nova de Gaia (+6.8 p.p.);
- Gondomar (+5.3 p.p.);
- Porto (+3.7 p.p.).

In contrast, two municipalities in the AMP with more than 100 thousand inhabitants registered decreases in their respective year-on-year rates of change in prices:

- Matosinhos (- 98 p.p.);
- Maia (- 2.4 p.p.).

More information is available at:  
**House price statistics at the local level – 1<sup>st</sup> quarter of 2022**  
(14 July 2022)

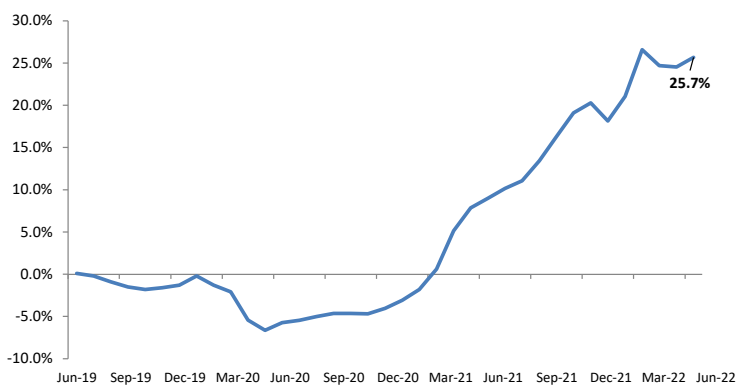


## Industrial Production Prices increased by 25.7%

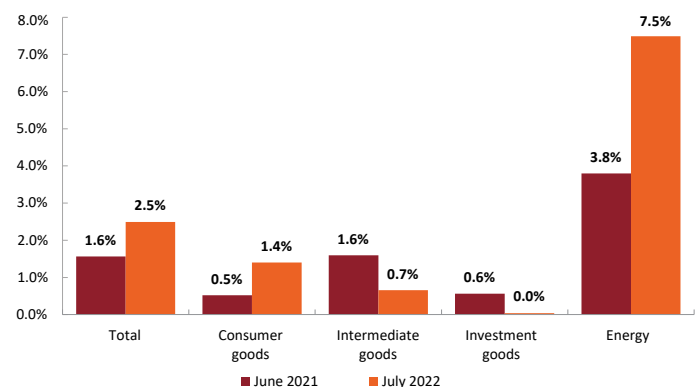
In June 2022, year-on-year:

- The Industrial Production Prices Index (IPPI) registered an increase of 25.7% (24.5% in the previous month); This outcome continued to be strongly influenced by the evolution of the prices of *Energy* and *Intermediate Goods*, with rates of change of 63.6% and 22.3%, respectively;
- Excluding *Energy* and *Intermediate Goods*, the IPPI increased by 10.9% (10.3% in the previous month).

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



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



In the 2<sup>nd</sup> quarter of 2022:

- The IPPI registered a year-on-year rate of change of 25.0% (22.0% in the 1<sup>st</sup> quarter);
- Energy* and *Intermediate Goods* registered rates of change of 61.1% and 23.1%, respectively (63.5% and 19.9% in the previous quarter, in the same order). Excluding these groupings, the overall index increased by 10.2% (6.6% in the 1<sup>st</sup> quarter).

More information is available at:  
**Industrial production prices index – June 2022**  
(18 July 2022)





## CPI annual rate of change estimated at 9.1%

### Flash estimate

Based on the information already available, it is estimated that in July 2022 the following year-on-year rates of change will have been recorded:

- Total Consumer Price Index (CPI): 9.1% (8.7% in June), the highest since November 1992;
- Core inflation index (total index excluding unprocessed food products and energy): 6.2% (6.0% in the previous month), the highest since April 1994;
- Energy products index: 31.2% (0.5 p.p. less than the previous month);
- Unprocessed foods products index: 13.2% (11.9% in June).

In July, compared to the previous month, the CPI rate of change should have been null (0.8% in June and -0.3% in the same month of the previous year).

In July, the average rate of change concerning the CPI in the last twelve months is estimated to have been 4.7% (4.1% in the previous month).



The Harmonised Index of Consumer Prices (HICP) - the most appropriate inflation indicator for comparisons between the different countries of the European Union, and in particular the Euro Area - should have registered a year-on-year rate of change of 9.4% in Portugal in July (9.0% in the previous month).

	Monthly rate (%) <sup>1</sup>		Annual rate (%) <sup>1</sup>	
	Jun-22	Jul-22*	Jun-22	Jul-22*
<b>CPI</b>				
Total	0.83	-0.04	8.73	9.06
All items excluding housing	0.85	-0.05	8.99	9.34
All items excluding unproc. food and energy	0.34	-0.33	5.98	6.23
Unprocessed food	1.11	1.02	11.95	13.22
Energy	4.58	1.05	31.66	31.19
<b>HICP</b>				
Total	1.1	0.0	9.0	9.4

<sup>1</sup> Rounded values to two and one decimals.

\* Estimated values.

## Current health expenditure increased by 12.2% in 2021, amounting to 11.2% of GDP

Statistics Portugal estimates that in 2021 current health expenditure will have reached €23,685.9 million. In relative terms, this new maximum in the available series, which began in 2000, corresponds to:

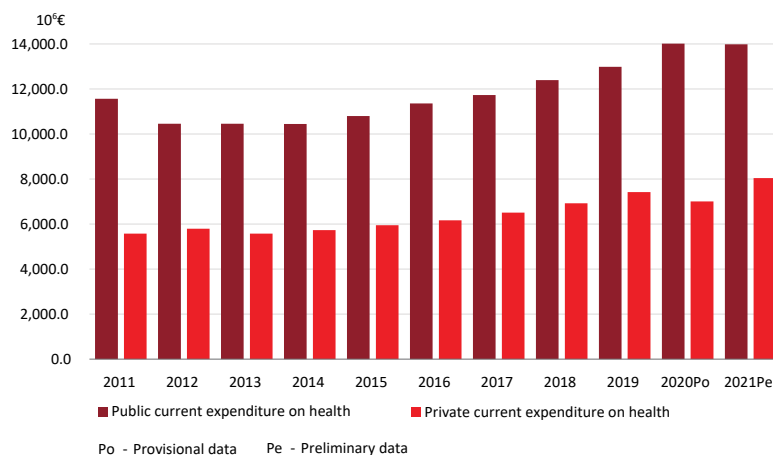
- A growth (nominal rate of change) of 12.2%, as follows:
  - » 11.0% in public current expenditure ;
  - » 14.7% in current private expenditure ;
- 11.2% of GDP (+0.7 p.p. compared to 2020);
- €2,301.4 per capita (+€251.59 compared to 2020).

Current expenditure on health and GDP (2018-2021Pe)

	2018	2019	2020Po	2021Pe
<b>Current expenditure on health</b>				
Value (10 <sup>6</sup> €)	19,313.3	20,395.2	21,107.9	23,685.9
Nominal rate of change (%)	5.9	5.6	3.5	12.2
% of GDP	9.4	9.5	10.5	11.2
Per capita (€)	1,878.0	1,982.8	2,049.9	2,301.4
<b>Gross Domestic Product (GDP)</b>				
Value (10 <sup>6</sup> €)	205,184.1	214,374.6	200,087.6	211,279.7
Nominal rate of change (%)	4.7	4.5	-6.7	5.6

Note: Provisional values (Po) concerning 2020 e preliminary (Pe) regarding 2021..

Current expenditure on health, public and private

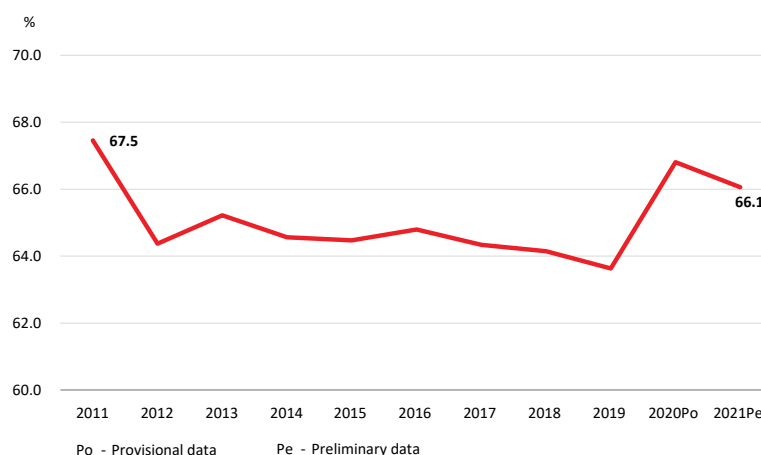


<sup>1</sup> Current public expenditure corresponds to the expenditure borne by the public financing agents. Public financing agents include the National Health Service (NHS) and the Regional Health Services (RHS) of the Açores and Madeira, public health sub-systems (compulsory and voluntary), other public administration entities, and Social Security funds.

<sup>2</sup> Private current expenditure corresponds to expenditure borne by private financing agents. Private financing agents include insurance companies, non-profit institutions serving households (NPISHs) (health subsystems and others), and households.



### Current public expenditure on health as % of the current expenditure on health



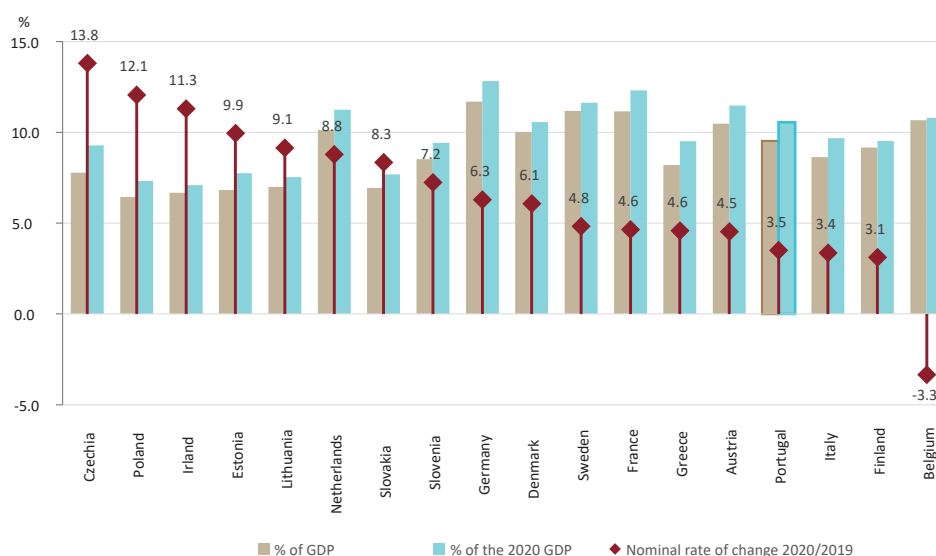
In 2020, the Gross Fixed Capital Formation (GFCF) of public providers increased by 32.6%. In this regard, public, general, and specialised hospitals stood out (+62.5%). The results in the health area contrast sharply with the 1.6% decrease in GFCF registered in the economy in general.

An estimated €34.6 million in social security support was allocated to healthcare providers in 2021 under the COVID-19 exceptional measures. The equivalent figure for 2020 was €76.8 million, 48% of which was paid to private outpatient healthcare providers.

IN 2020, at the EU level:

- The impact of the COVID-19 pandemic led current health expenditure to increase in most of the 18 Member States (MS) for which information is available. The exception is Belgium, which recorded a decrease in current health expenditure of 3.3%;
- The largest increases occurred in the Czech Republic (13.8%), Poland (12.1%), and Ireland (11.3%). Finland (3.1%), Italy (3.4%), and Portugal (3.5%) were the MS with the smallest increases.

### Evolution of current health expenditure and share of current health expenditure in GDP in EU countries (2019-2020)



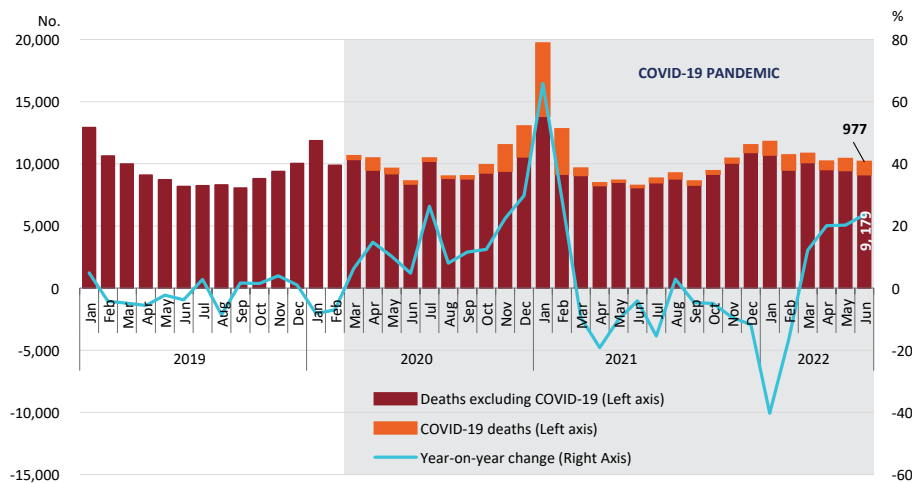
## Marriages celebrated in May reach pre-pandemic figures

### Mortality

In June 2022:

- A total of 10,156 deaths were registered, lower than in the previous month (217 fewer deaths; -2.1%) and higher than in June 2021 (+1,941; +23.6%);

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



- The number of deaths attributed to COVID-19:
  - » It was 977, which represents 9.6% of total mortality;
  - » It recorded increases compared to the previous month (108 more deaths) and when compared to June 2021 (+901).

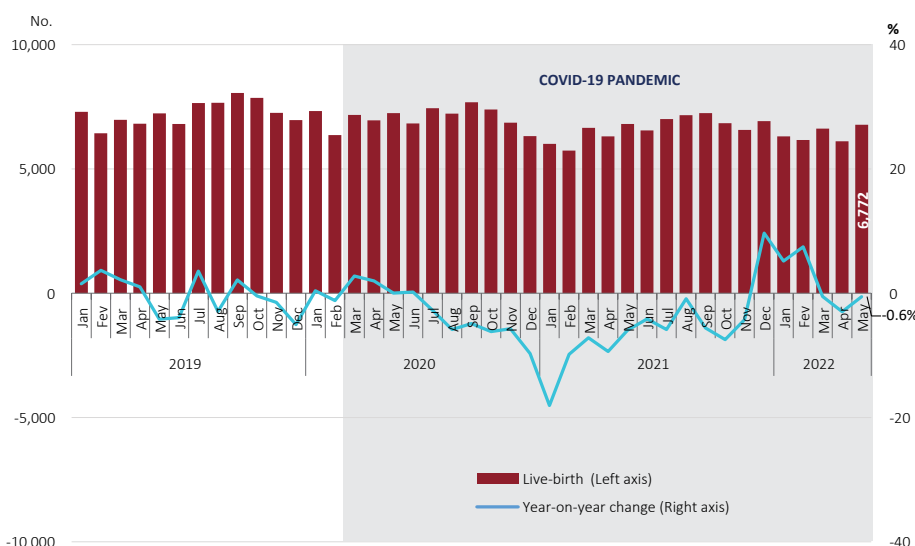
From January to June 2022, 63,926 deaths were recorded, 3,386 less than in the same period of 2021 (-5.0%).

### Live births

In May 2022, 6,772 live births were registered, corresponding to a decrease of 0.6% (38 fewer live births) compared to the same month in 2021.

The total number of live births registered in the first five months of 2022 (31,979) was higher than in the same period of 2021 (31,504), representing 475 more (1.5%) live births.

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

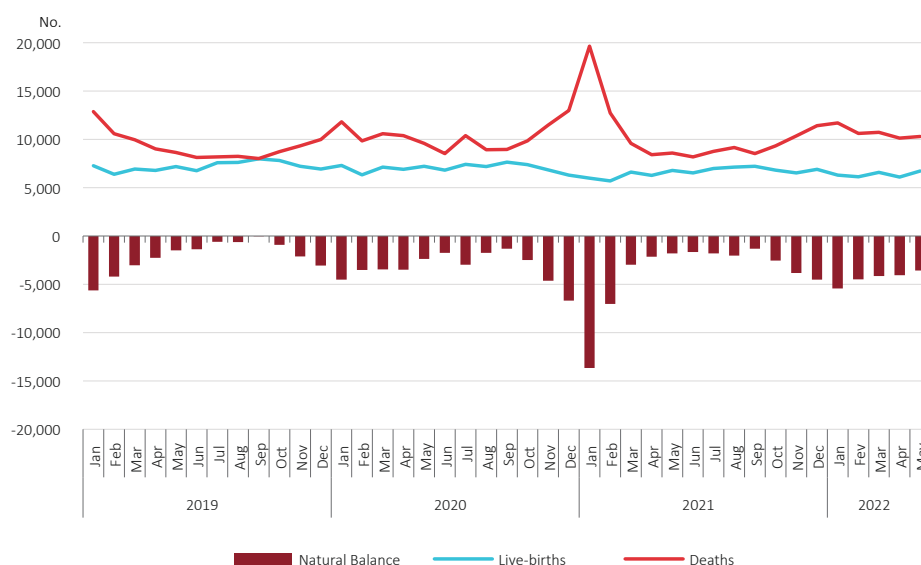


## Natural balance

In May 2022, the natural balance was -3,570, a worsening in comparison with the same month in 2021 (-1,807).

In the first five months of 2022, the cumulated value of the natural balance was -21,672, a decrease from that recorded in the same period of 2021 (-27,576).

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

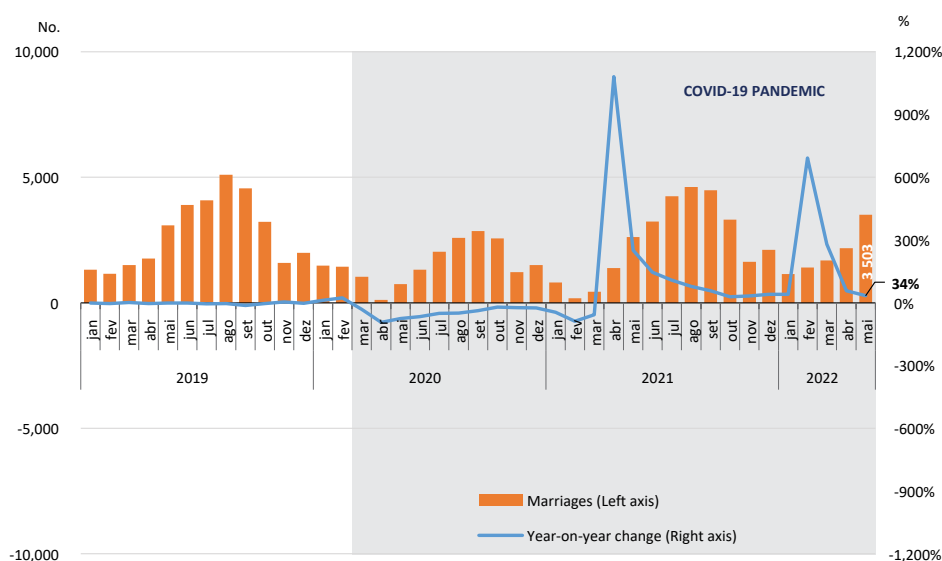


## Marriages

In May 2022, 3,503 marriages were celebrated, corresponding to 1.3 times the number of marriages performed in May 2021 (887 more marriages).

In the first five months of 2022, 9,909 marriages were celebrated, 4,476 more than in the same period of 2021.

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



## Tourism activity on recovery, but still below the 2019 levels

In 2021, Statistics Portugal estimates that the non-resident tourists arriving in Portugal:

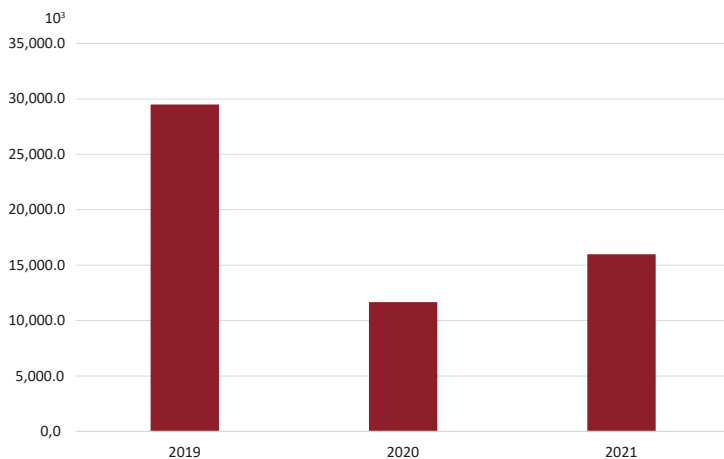
- Amounted to 9.6 million (+48.4% compared to 2020, but -61.0% compared to 2019);
- They continued to come mainly from Spain: 30.2% (+57.3% compared to 2020).

In the same period, the total number of tourist accommodation establishments recorded:

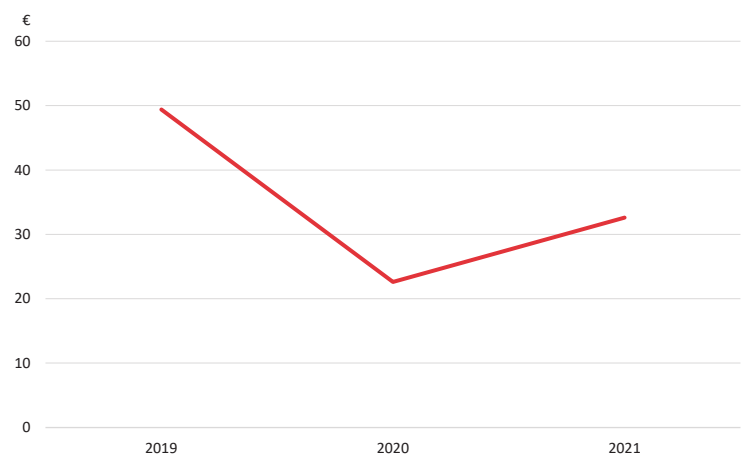
- 16.0 million guests (+36.9%, but -45.8% compared to 2019);
- 42.6 million overnight stays (+40.7%, but -45.2% compared to 2019), of which:
  - » 22.5 million (52.8%) residents (+33.2%, but -13.9% compared to 2019);
  - » 20.1 million (47.2%) non-residents (+50.1%, but -61.1% since 2019).



Guests



RevPAR (Revenue per available room)



With regard to tourist accommodation establishments specifically, these registered:

- €2.3 billion in total revenue (+61.2%, but -45.8% compared to 2019);
- €1.8 billion euros in revenue of accommodation (+62.8%, but -45.7% compared to 2019);
- €32.6 € in average revenue per available room (+43.9%, but -34.1% since 2019);
- €88.2 € in average daily rate (+14.2%, but -1.1% than in 2019).

In 2021, in terms of demand, the residents in Portugal:

- They made 17.5 million tourist trips (+21.6%, but -28.4% compared to 2019), which meant there were increases:
  - » On domestic trips (+20.2%, but -22.7% compared to 2019);
  - » In travels abroad (+48.8%, but -67.4% compared to 2019);
- They spent an average of €196.6 per tourist on each trip (+11.6%, but -0.3% compared to 2019), as follows:
  - » Domestic trips: €170.1 per tourist/trip (+€11.8 from 2020 and +€35.2 compared to 2019);
  - » Trips abroad: €628.7 per tourist/trip (+€91.9 compared to 2020 and +€2.0 compared to 2019).

<sup>1</sup> 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 tourist.



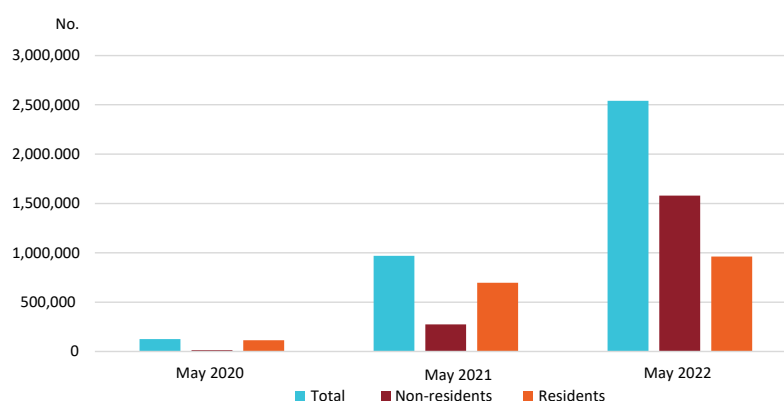
## The number of guests and overnight stays remains below that of 2019 driven by the weak demand from non-residents

### Guests and overnight stays

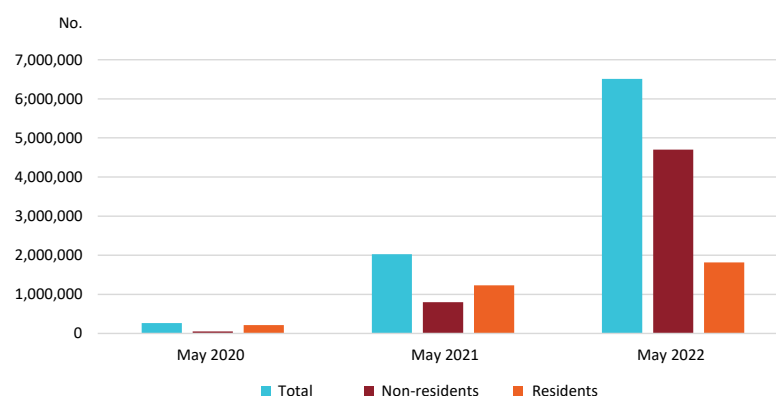
In May 2022:

- The tourist accommodation sector recorded:
  - » 2.5 million guests, i.e., a year-on-year increase of 162.1% (+462.6% in the previous month);
  - » 6.5 million overnight stays, which corresponds to a year-on-year increase of 221.8% (+552.1% in the previous month);
- The domestic market contributed 1.8 million overnight stays and grew by 11.6% compared to May 2019;
- The external markets, with 4.7 million overnight stays, recorded a decrease of 4.7% compared to the same month in 2019;

Guests in tourist establishments, Portugal



Overnights stays in tourist establishments, Portugal



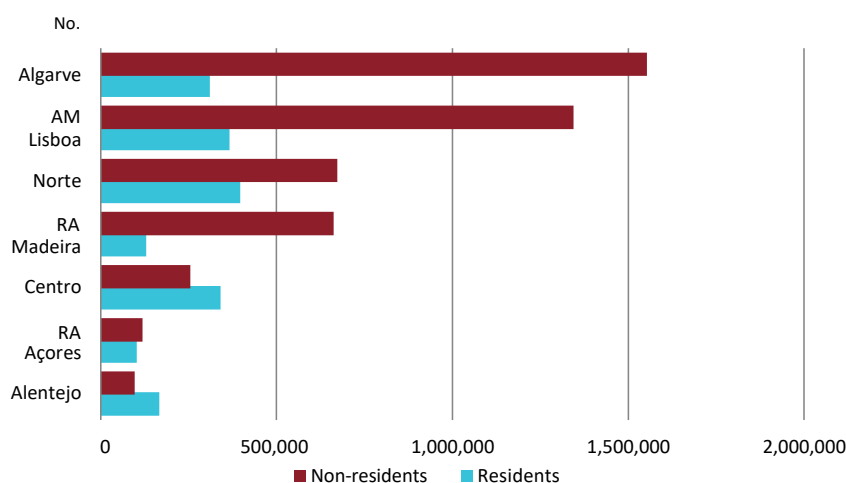
<sup>1</sup> It includes three types of accommodation facilities: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas da Madeira), local accommodation with 10 or more beds (according to the statistical threshold defined by EU Regulation 692/2011)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

- All NUTS II regions recorded significant year-on-year increases in the number of overnight stays. Algarve accounted for 28.6% of the total, followed by Área Metropolitana de Lisboa (26.3%), Norte (16.4%), and Região Autónoma da Madeira (12.1%);
- Compared to May 2019, there were increases in the number of overnight stays in RA Madeira (+18.8%), Norte (+6.5%), and Alentejo (+1.2%), and the largest decrease was observed in Centro (-7.4%).

In the first five months of 2022:

- Overnight stays increased by 355.2% year-on-year (+128.5% concerning residents and +775.8% regarding non-residents);
- Compared to the same period of 2019, overnight stays remained at a low (-9.0%), as a result of the decrease in non-residents (-14.4%), as residents recorded an increase (+4.9%);
- When considering all means of accommodation (i.e. adding camping and holiday camps and youth hostels to tourist accommodation establishments), there were:
  - » 9.1 million guests (an increase of 282.9% in year-on-year terms);
  - » 23.1 million overnight stays (an increase of 320.6% compared to the first five months of 2021).

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



## Revenue

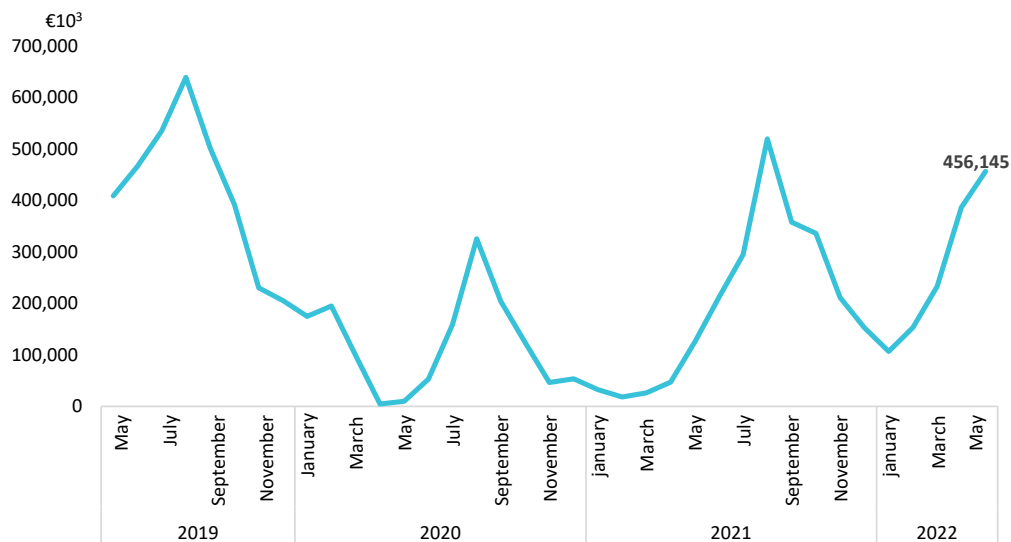
In May 2022, in tourist accommodation establishments:

- The revenue registered in the tourist accommodation establishments amounted to €456.1 million in total (+264.3% year-on-year), of which €338.4 million referred to revenue of accommodation (+275.1%);
- Compared to May 2019, there were increases of 11.8% in total revenue and 11.9% in revenue of accommodation;
- Área Metropolitana de Lisboa accounted for 32.7% of total revenue and 34.6% of the revenue of accommodation, followed by Algarve (26.1% and 24.6%, respectively), and Norte (16.1% and 16.6%, in the same order);
- The average revenue per available room stood at €56.5, increasing by 177.7% compared to the same month of 2021 (+373.8% in April) and by 8.0% compared to May 2019;
- The average daily rate amounted to €96.1, i.e., an increase of 24.4% compared to May 2021 (+49.5% in April) and 9.4% more compared to May 2019.

In the first five months of 2022:

- The revenue increased by 436.6% in total and 437.0% in terms of revenue of accommodation, compared to the same period of 2021;
- Compared to the same period of 2019, there were increases of 0.5% in total revenue and 1.5% in revenue of accommodation.

Overnight stays in tourist accommodation establishments, per month  
Cumulative sum



More information is available at:  
**Tourism activity – May 2022**  
(14 July 2022)



## Trips made by residents slightly above the 2019 levels

In the 1<sup>st</sup> quarter of 2022:

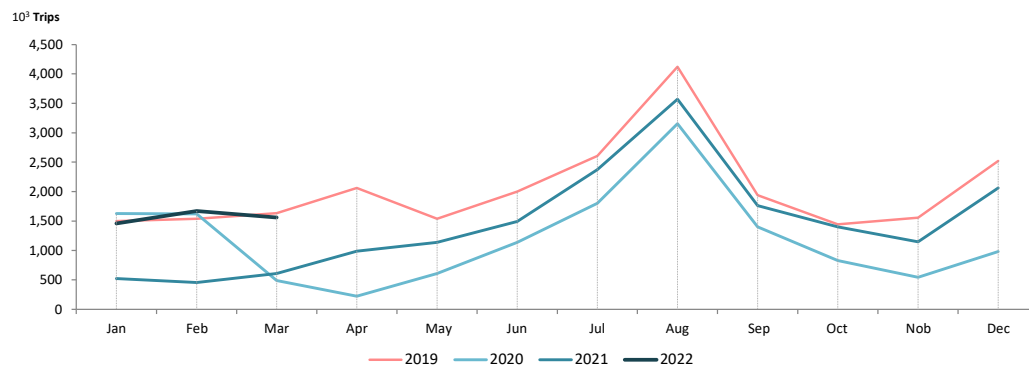
- Residents in Portugal made 4.7 million trips, which corresponded to an increase of 195.6% year-on-year (+96.1% compared to the previous quarter and +0.3% compared to the 1<sup>st</sup> quarter of 2019);

This significant variation was due to the strong restrictions on travel in the pandemic context in the 1<sup>st</sup> quarter of 2021 when travel had decreased by 55.3% on national territory and 89.5% with destinations abroad;

- Year-on-year increases in the number of trips by residents occurred in every month of the quarter: +179.3% in January, +266.0% in February, and +156.8% in March;

Compared to the same months of 2019, February recorded an increase of 8.5%, while January and March saw decreases of 2.8% and 4.6%, respectively;

Tourist trips of residents - month-on-month rate of change



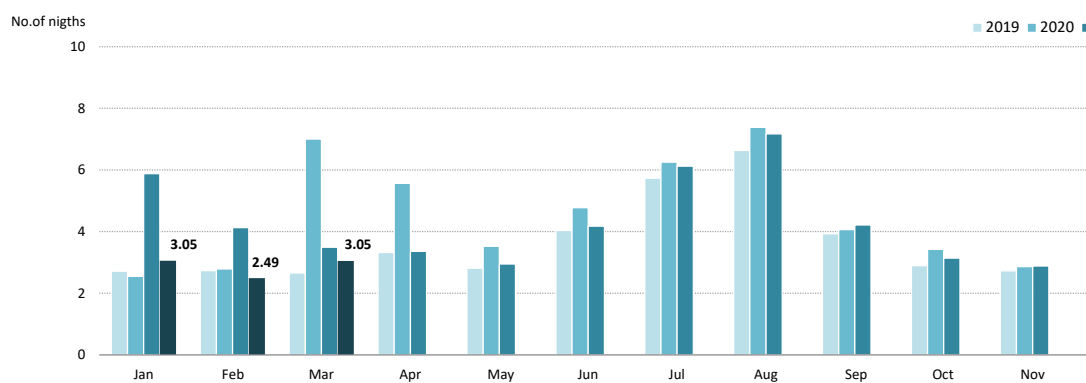
- Domestic trips made by residents amounted to 4.2 million, which represents:
  - » 90.5% of trips made (91.3% in the previous quarter and 87.7% in the 1<sup>st</sup> quarter of 2019);
  - » +175.8% year-on-year (+84.0% in the previous quarter and +3.6% compared to the 1<sup>st</sup> quarter of 2019);
- Trips abroad amounted to 443,400, which corresponds to:
  - » 9.5% of total trips made by residents (8.7% in the previous quarter and 12.3% in the 1<sup>st</sup> quarter of 2019), the highest percentage since the 1<sup>st</sup> quarter of 2020;
  - » +846.9% year-on-year (+547.3% in the previous quarter and -23.0% compared to the 1<sup>st</sup> quarter of 2019);





- The main motivations for travelling were:
  - » *Visiting family or friends*: 2.2 million trips (+187.7% year-on-year and +4.4% compared to the 1<sup>st</sup> quarter of 2019), which accounted for 46.1% of the total;
  - » *Leisure, recreation, or holidays*: 1.8 million trips (+342.2% year-on-year, +3.0% compared to the same period in 2019), which accounted for 39.2% of the total, recording the highest increase;
- Free private accommodation* remained the main choice of residents for overnight stays on tourism trips, with 71.0% of the total; *Hotels and similar* ranked second, with 21.9% of overnight stays;
- Resident tourists stayed overnight an average of 2.85 nights on each trip (4.46 nights and 2.7 nights, respectively, in the same periods of 2021 and 2019).

Number of overnight stays per tourist, by month

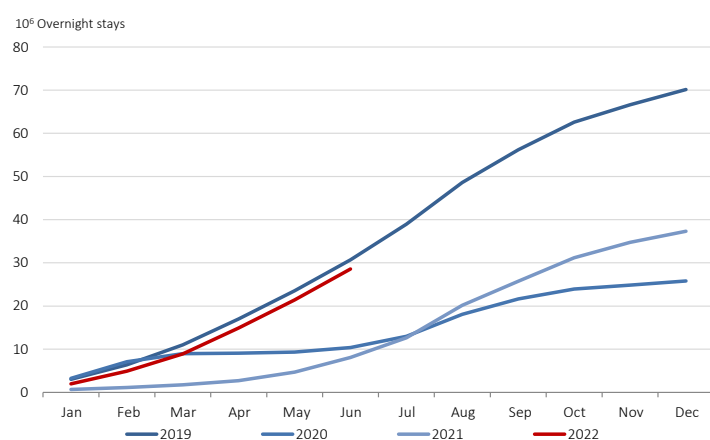


## The number of overnight stays spent by non-residents exceeded the 2019 levels in RA Madeira, Norte, and RA Açores

In June 2022:

- The tourist accommodation sector registered 2.7 million guests and 7.2 million overnight stays. These results represent, compared to the same month of the previous year, increases of:
  - » 97.3% in the number of guests (+162.3% in May);
  - » 110.2% in the number of overnight stays (+221.7% in May);

Overnight stays in tourist accommodation establishments, per month  
Cumulative sum



- Compared to June 2019, there were reductions of 2.6% in guests and 0.4% in overnight stays;
- The domestic market contributed 2.3 million overnight stays (+16.5% year-on-year) and the external markets amounted to 4.8 million overnight stays (+241.8%);
- Compared to June 2019, the number of overnight stays of residents increased (+7.0%), but those spent by non-residents continued to decrease (-3.5%);
- The distribution of the total overnight stays by type of accommodation was as follows:
  - » Hotel establishments: 82.4%;
  - » Local accommodation: 13.8%;
  - » Rural/lodging tourism: 3.8%.

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

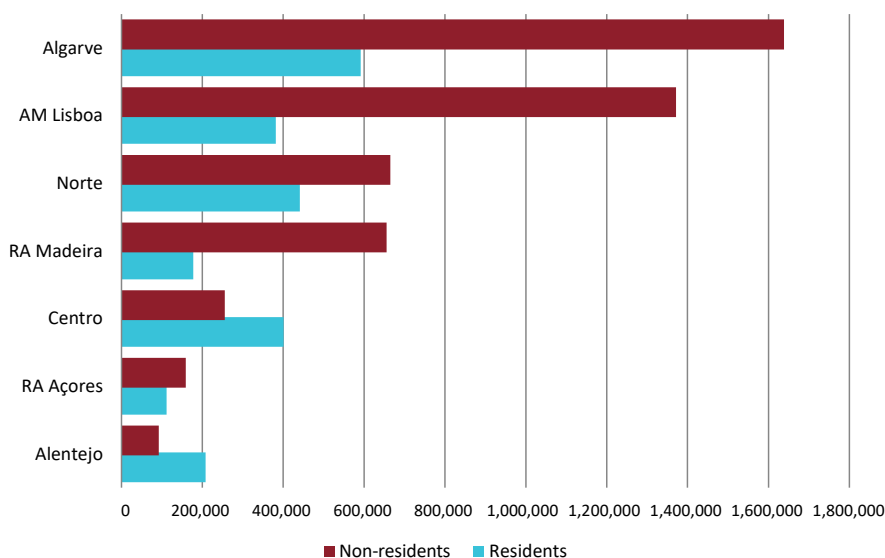
Type of accommodation	Rate of change compared to June 2021	Rate of change compared to June 2019
Hotel establishments	+115.2%	-0.5%
Local accommodation	+112.0%	-5.1%
Rural/lodging tourism	+37.4%	+26.4%

- The average stay in tourist accommodation establishments (2.68 nights) increased by 6.6% year-on-year (+22.6% in May), as follows:
  - » 2.13 nights concerning residents (-2.8%);
  - » 3.06 nights regarding non-residents (-3.7%);
- All NUTS II regions recorded year-on-year increases in overnight stays. Algarve accounted for 31.2% of the total, followed by Área Metropolitana de Lisboa (24.5%), Norte (15.5%), and Região Autónoma da Madeira (11.7%);

<sup>1</sup> 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.

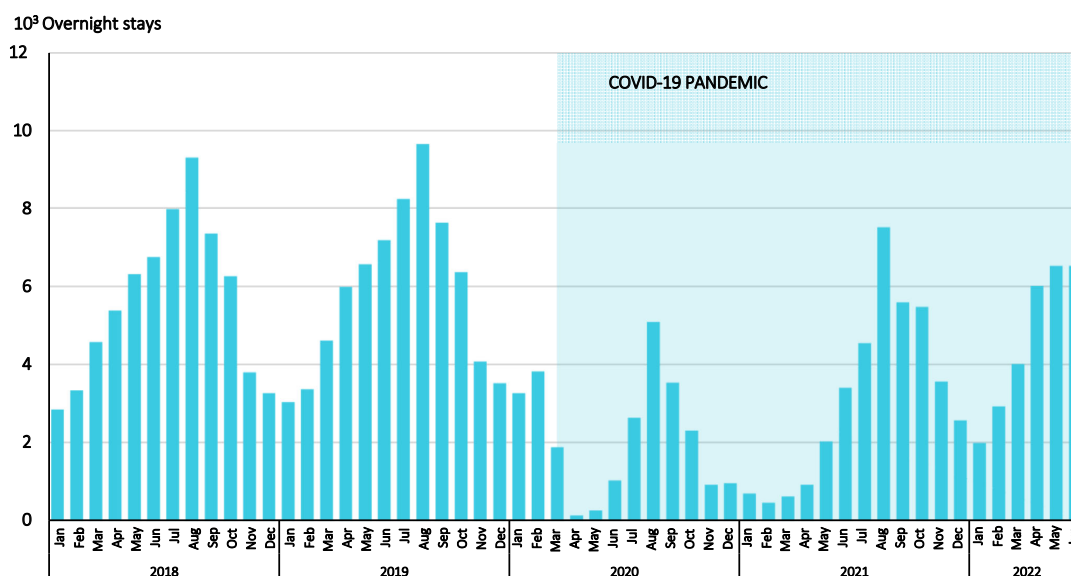
- Compared to June 2019, there were increases in RA Madeira (+16.8%), Norte (+6.2%), RA Azores (+6.1%), and Área Metropolitana de Lisboa (+0.1%). The largest decrease was recorded in Algarve (-8.1%);

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



- All seventeen major inbound markets registered significant year-on-year increases and, as a whole, represented 88.1% of the overnight stays spent by non-residents in tourist accommodation establishments, especially the British (22.4% of total overnight stays spent by non-residents), German (12.0%), and North American (8.5%) markets;
- Compared to June 2019, the British and German markets continued to register reductions (0.6% and 4.7%, respectively), but the North American market showed remarkable growth: 27.3%;
- Still comparing with June 2019:
  - » The increases in the Czech (+61.6%), Danish (+50.8%), and Romanian (+30.9%) markets were also worthy of note;
  - » The most significant reductions occurred in the Brazilian (-20.8%) and French (-13.1%) markets.

Overnight stays in tourist accommodation establishments, per month





In June, 15.7% of tourist accommodation establishments were closed or did not handle any guests (28.4% in June 2021).

In the 1<sup>st</sup> quarter of 2022:

- Total overnight stays increased by 252.4% year-on-year, with increases of 84.1% concerning residents and 529.5% regarding non-residents;
- Compared to the same period of 2019, the number of overnight stays decreased by 7.0%, as a result of the decrease in overnight stays of non-residents (-11.9%), given that overnight stays of residents grew by 5.2%.

In the 2<sup>nd</sup> quarter of 2022:

- The total number of overnight stays increased by 209.9% year-on-year, with a 55.6% increase concerning residents and 450.1% regarding non-residents;
- Compared to the same period of 2019, the number of overnight stays decreased by 0.2%, as a result of the reduction in non-residents (-4.1%), given that there was an increase in overnight stays spent by residents (9.9%).

More information is available at:  
**Tourism activity, flash estimate – June 2022**  
 (29 July 2022)



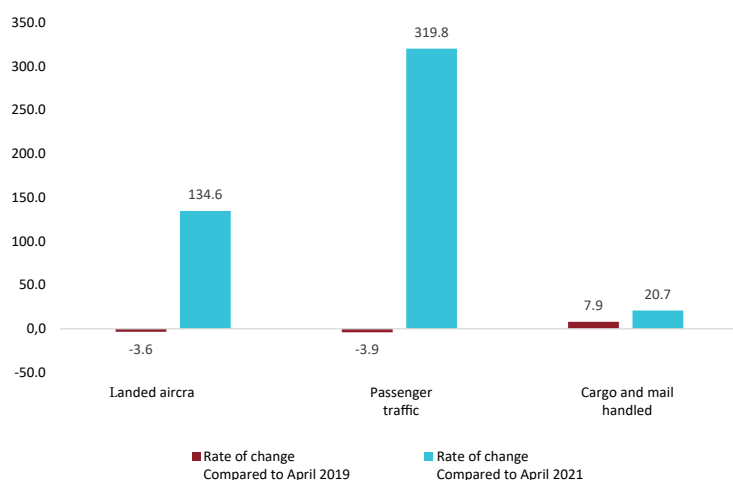


## Passenger movement keeps getting closer to the 2019 levels

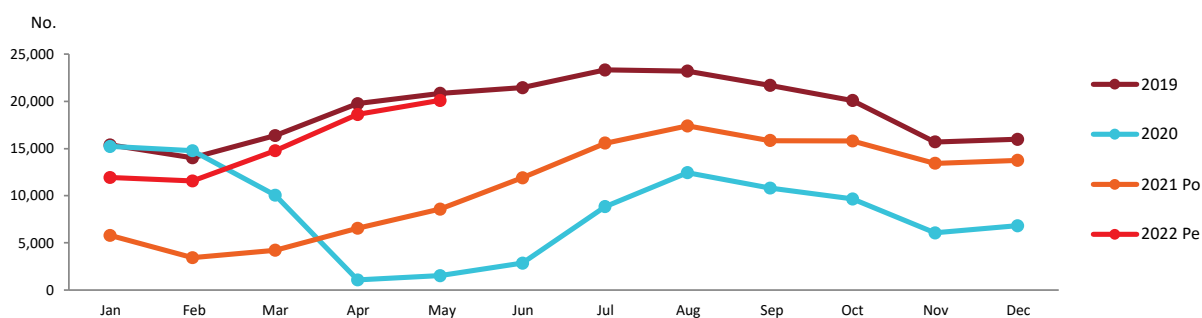
In May 2022, at Portuguese airports:

- 20,100 aircraft landed on commercial flights (+134.6%, year-on-year);
- The number of passengers (embarked, disembarked, and direct transits combined) was 5.3 million (+319.8%, year-on-year);
- On average, 87.1 thousand passengers disembarked per day (83.9 thousand in the previous month), approaching the number registered in April 2019 (90.6 thousand);
- The movement of cargo and mail amounted to 19.6 thousand tonnes (+20.7%, year-on-year);
- When compared to May 2019:
  - » The number of aircraft landed was 3.6% lower;
  - » The number of passengers decreased by 3.9%;
  - » Cargo and mail handled increased by 7.9%.

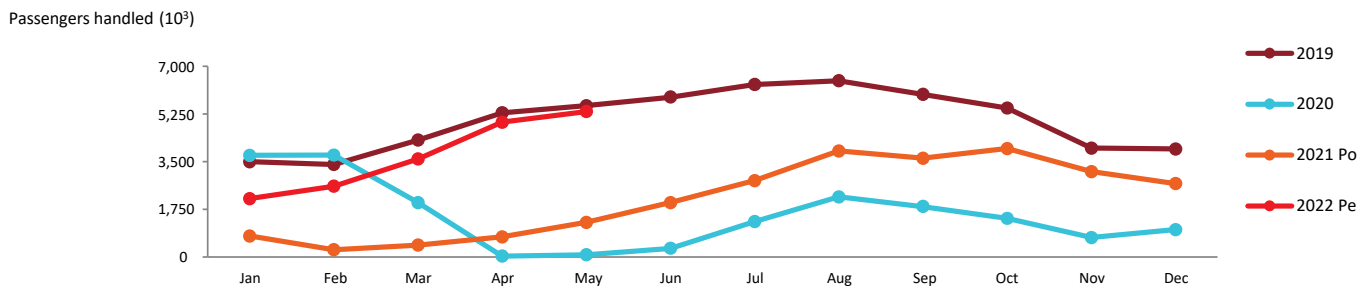
Traffic at national airports, May 2022  
(year-on-year rates of change, %)



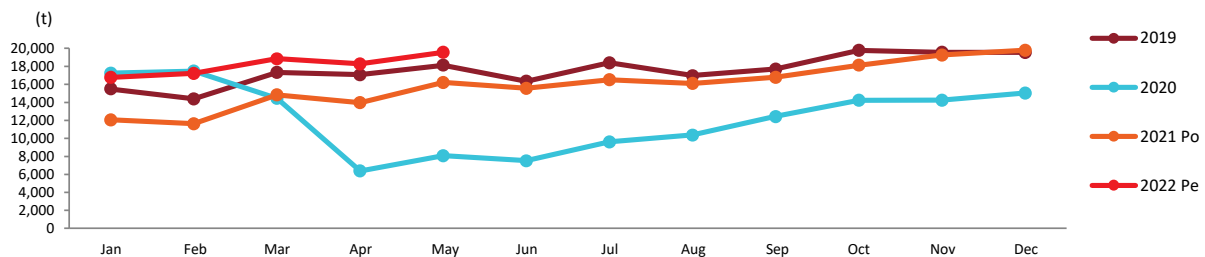
Aircraft landed at national airports



## Movement of passengers at national airports



## Freight/mail handled at national airports



In the first five months of 2022:

- The number of passengers at airports (18.6 million) increased by 434.4% year-on-year (-15.5% compared to the same period in 2019);
- Lisboa airport handled 50.5% of total passengers (9.4 million) and recorded a year-on-year growth of 465.8% (-19.5% compared to the same period in 2019);
- Considering the three airports with the highest annual passenger traffic, Faro registered the greatest increase (+847.7%);
- More passengers disembarked from flights originating in the United Kingdom than from any other country: 1,332.0 thousand passengers (a year-on-year increase of 966.4%);

France ranked second (1,277.1 thousand people landed), with Spain third (850.5 thousand).



## The judicial system continued to be the domain in which the framework regulation costs indicator assumed the highest level, despite the improvement compared to 2017

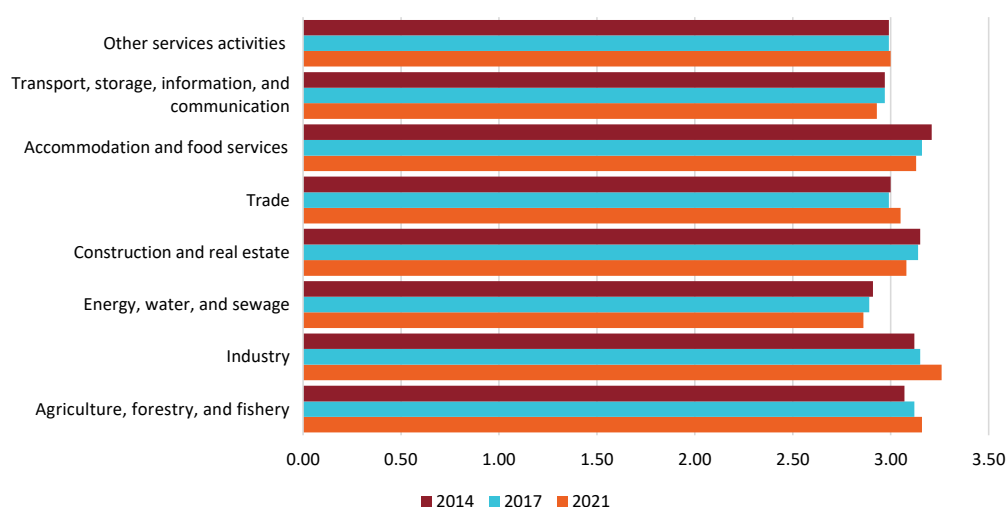
The global framework regulation costs indicator aggregates nine domains, identified as potential obstacles to the activity of non-financial enterprises: start-up, licensing, network industries, financing, judicial system, tax system, administrative burden, barriers to internationalisation, and human resources.

This indicator was surveyed by Statistics Portugal in 2014, 2017, and 2021 in a similar manner, with the results being presented on a scale of 1 to 5 (1 = "Not an obstacle"; 5 = "Very high obstacle").

In 2021, the global framework regulation costs indicator registered:

- The overall value of 3.09, which is higher than those found in the two previous editions: 2017 (3.05) and 2014 (3.04);
- The highest values in:
  - » The industry sector: 3.26; this was also the sector that increased the most since 2014 (+0.14);
  - » Small and medium-sized enterprises: 3.15 (0.6 more than in 2017);
  - » Enterprises with head office in mainland Portugal: 3.09;

Global framework regulation costs indicator by sector of activity, 2014, 2017, and 2021

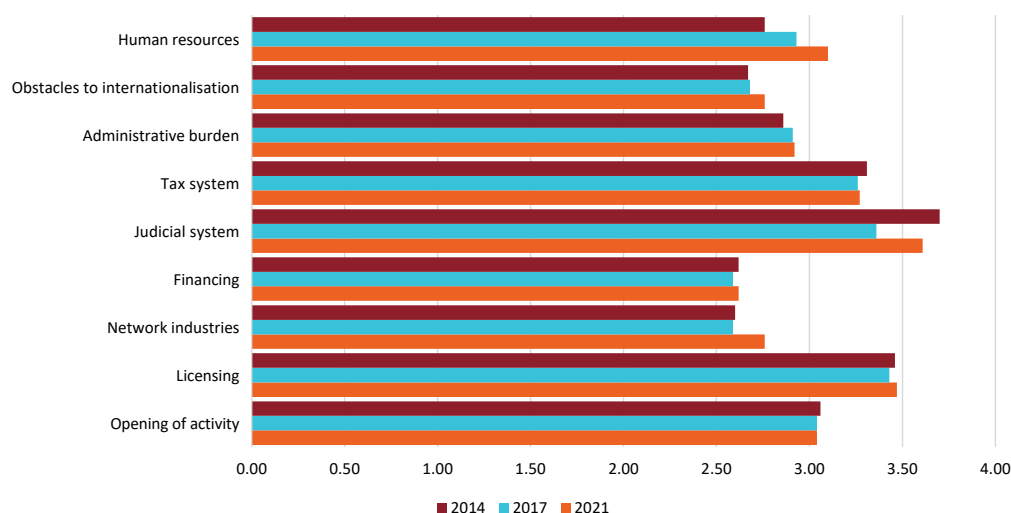


The domains human resources and network industries, despite not being high obstacles to the exercise of business activity, presented, between 2017 and 2021, the largest increases in the indicator of regulation costs (+0.17), reflecting the greater difficulty in access to qualified technicians and in hiring workers, as well as the increases in the cost of services related to the supply/access to liquid fuels and the transport of goods by sea/river and land in this period.

<sup>1</sup> Regulation costs are negative effects arising from rules, procedures, actions, and/or omissions, which impair the activity of enterprises, and which are not attributable to the investor, the business, or the organisation.

<sup>2</sup> In 2021, the survey was conducted in February and March 2022.

Global framework regulation costs indicator by domain,  
2014, 2017, and 2021



The 2021 edition included an additional module aimed at identifying to what extent access to government support measures for enterprises during the COVID-19 pandemic was or was not an obstacle to the exercise of the enterprise's activity. This module found that:

- Only 24.8% of the enterprises surveyed reported having benefited from any of the measures;
- In most sectors, more than 60% of the enterprises indicated "Don't know/no answer", except for the *Hotels and restaurants* sector, where this proportion was substantially lower: 31.8%;
- For those businesses that indicated that they had benefited from support measures, a regulation costs indicator was calculated with the usual metric (5-level scale) on the complexity of joining business support measures during the COVID-19 pandemic. This indicator recorded an overall value of 2.69, indicating that access to measures was not perceived by businesses as a high obstacle.



## Production and consumer prices continue to rise. Implicit prices of exports and imports increase significantly

### Economic activity

In May 2022, price-driven, the short-term indicators of economic activity from a production perspective:

- In nominal terms, they continued to register high growth rates, accelerating compared to the previous month;
- In real terms, there was an acceleration in construction and an increase in industry.

It should be noted that May had one more working day than the same month of the previous year, whereas April had two fewer, which may have contributed to the acceleration observed in the non-working-day adjusted indicators, such as the turnover indices.

The economic activity indicator slowed between March and May, after accelerating in January and February.

The economic climate indicator decreased in May and June after stabilising in the previous month.

Also, in May 2022 (year-on-year):

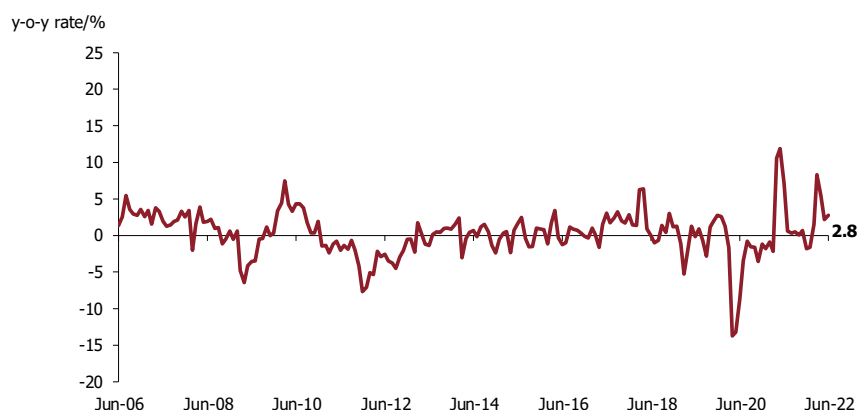
- The Industrial Production Index registered a year-on-year rate of change of 3.0%, after having decreased by 1.3% in the previous month;

Excluding Energy, this rate of change was 4.7% (-0.6% in April);

- The Industrial Turnover Index, in nominal terms, accelerated significantly, after having slowed down in April, showing a year-on-year growth of 29.0% (18.7% in the previous month) and continuing to largely reflect the increase in industrial prices (24.7% and 24.5% in April and May);
- The Services Turnover Index recorded a year-on-year rate of change of 20.9%, after increasing by 17.3% in the previous month. Compared with May 2019, there was an increase of 11.7%;
- The Retail Trade Turnover Index (deflated) decelerated in year-on-year terms, falling from 4.5% in April to 2.1%;
- The Production in Construction Index accelerated to a year-on-year rate of change of 2.0%, after having decelerated in the two previous months (rates of change of 7.2% in February, 2.9% in March, and 1.2% and April, respectively);
- In tourism activity, the number of overnight stays increased by 221.8% year-on-year (a rate of 552.1% in April), registering, however, a decrease of 0.7% compared to May 2019;
- Average electricity consumption on a working day registered a year-on-year rate of change of 2.8% in June, which compares with rates of 5.4% and 2.2% in April and May, respectively.



Average consumption of electricity on working days



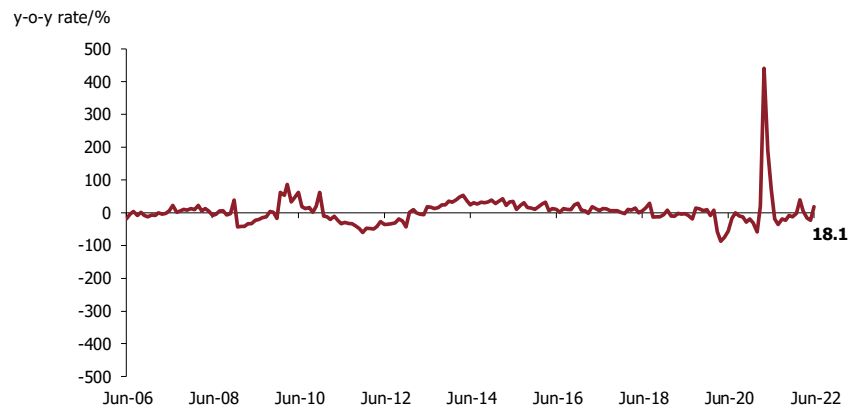
## Private consumption

The quantitative indicator of private consumption decelerated in March and May, more intensely in the latter month, after the acceleration registered in the preceding months, but remained at a high rate.

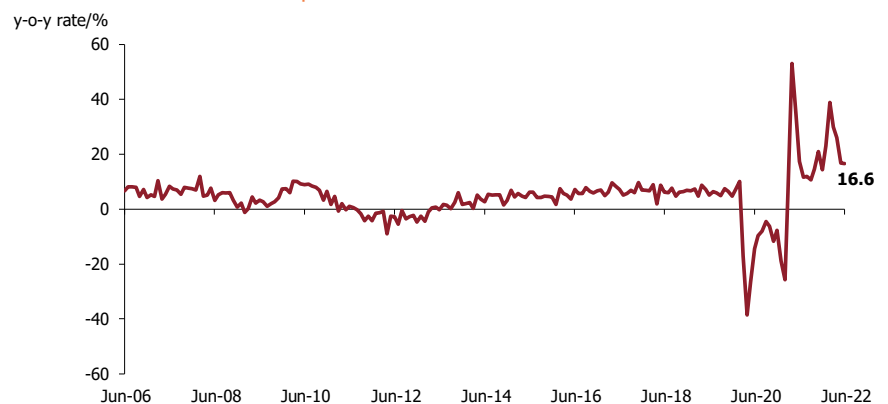
In June 2022, year-on-year:

- Sales of passenger cars decreased by 18.1% (-23.5% in May);
- The overall value of national withdrawals, payments for services, and purchases at automatic payment terminals (ATM) grew by 16.6% (16.8% in the previous month);

Passenger car sales



Operations carried out on ATM (value)



- The Consumer Confidence indicator decreased, after the increases in April and May, and the sharp decrease registered in March, the second most intense of the series, was only surpassed by the sharp reduction observed in April 2020 at the beginning of the pandemic.

In the 2<sup>nd</sup> quarter of 2022, year-on-year:

- Sales of passenger cars decreased by 19.3%, after having increased by 12.0% in the previous quarter;
- The overall value of national withdrawals, payments for services, and purchases at ATMs rose by 19.6% (30.3% in the 1<sup>st</sup> quarter).

## Investment

The Gross Fixed Capital Formation indicator accelerated in April and May, after slowing down in February and March, more significantly in the latter month.

For this outcome recorded in May, the following contributed:

- *Construction* made a positive contribution, after being negative in April (which had not happened since March 2020);
- *Transport equipment* made a slightly negative contribution, after the positive and significant contribution of the previous month;
- *Machinery and equipment* continued to make a positive contribution, but less than in April.

## External demand

In May 2022, exports and imports of goods registered nominal year-on-year rates of change of 40.6% and 46.4%, respectively (16.8% and 29.1%, in the same order, in April 2022).

The rates of change in the value of exports and imports of goods reflect significant increases in their prices.

The more expressive increase in the implicit prices of imports of goods compared to exports of goods reflects losses in the terms of trade, which have worsened in recent months, mainly due to the prices of energy products, contributing to the deterioration of the external balance of goods.

## Labour market

In May 2022:

- The seasonally adjusted unemployment rate (16 to 74 years) was 6.1%, i.e., 0.2 p.p. above the final figures recorded in April and March (6.9% in May 2021);
- The labour underutilisation rate (16 to 74 years) stood at 11.5%, i.e., 0.1 p.p. more than the value observed in the previous month (12.7% in May 2021);
- The employed population (16 to 74 years), also seasonally adjusted, decreased by 0.7% in comparison to the previous month and increased by 1.3% year-on-year (year-on-year rate of change of 3.4% in April).

## Prices

In June 2022, year-on-year:

- The rate of change in the Consumer Price Index (CPI) reached its highest value since December 1992: 8.7%;
- The core inflation rate (total CPI excluding energy and unprocessed food products) registered a rate of change of 6.0%, the highest since June 1994;
- The Harmonised Index of Consumer Prices registered a rate of change of 9.0%, the highest rate since the start of the series in 1996;
- The Manufacturing Price Index grew by 25.7%, the highest value of the current series;

Excluding energy, this index increased by 16.3% year-on-year, also the highest growth of the series.

## External environment

In June 2022, in the Euro Area:

- The economic sentiment indicator decreased, after the slight increase in the previous month;
- The consumer confidence indicator also decreased;
- There were also decreases in confidence indicators in all sectors of activity, construction, retail trade, services, and industry to a lesser extent.

The press release from which this synthesis has been drawn was based on information available up to 18 July 2022

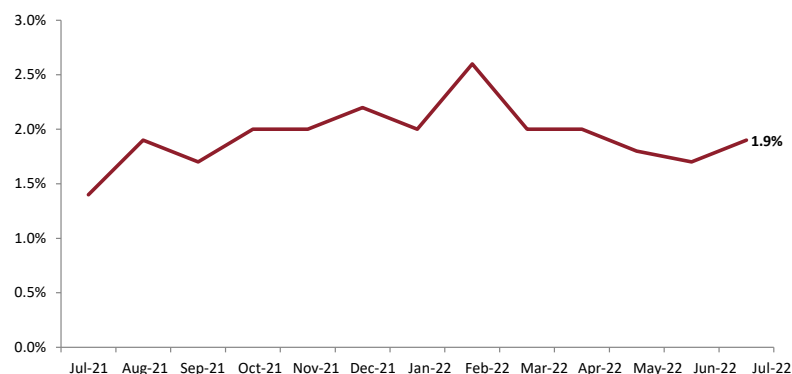
## Consumer confidence and economic climate indicators increase

In July 2022:

- The consumer confidence indicator increased, after having declined the previous month, and has remained relatively stable since the second sharpest fall in the series, recorded in March, only surpassed by that of April 2020, at the start of the pandemic;
- The balance of Consumers' opinions on past price developments has increased over the last ten months, prolonging the sharp upward trend that started in March 2021, reaching the maximum value of the series;
- The economic climate indicator increased, after having declined in May and June, remaining at a lower level than in February, when it had reached the highest since March 2019;

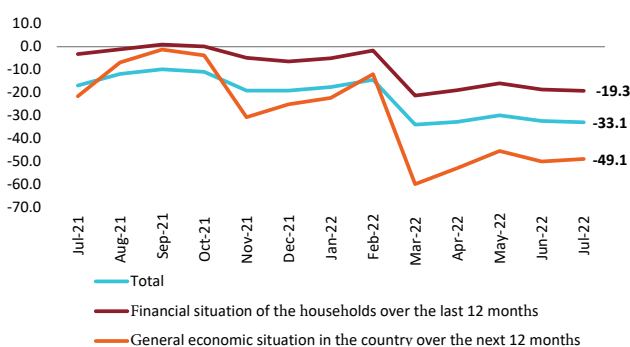


Economic Climate Indicator

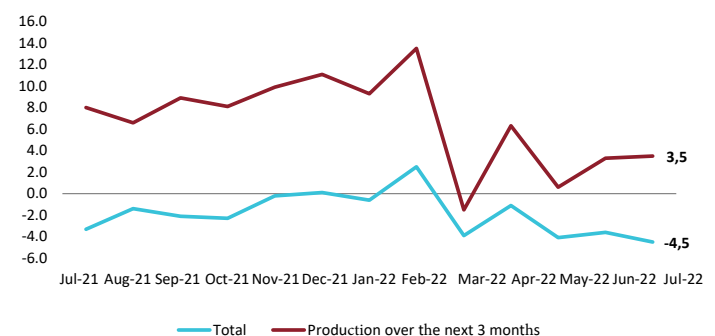


Confidence indicators (BER\*)  
(monthly seasonally adjusted basic series values)

Consumers Confidence Indicator

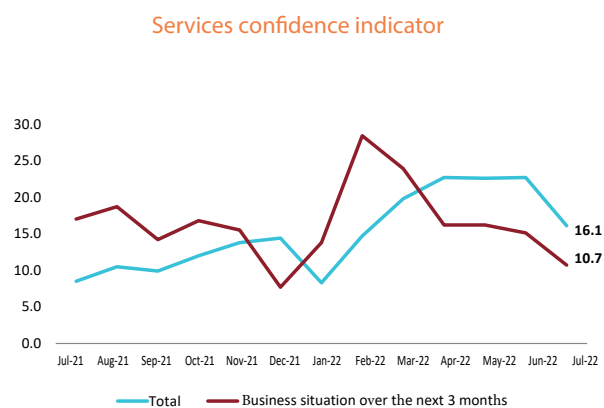
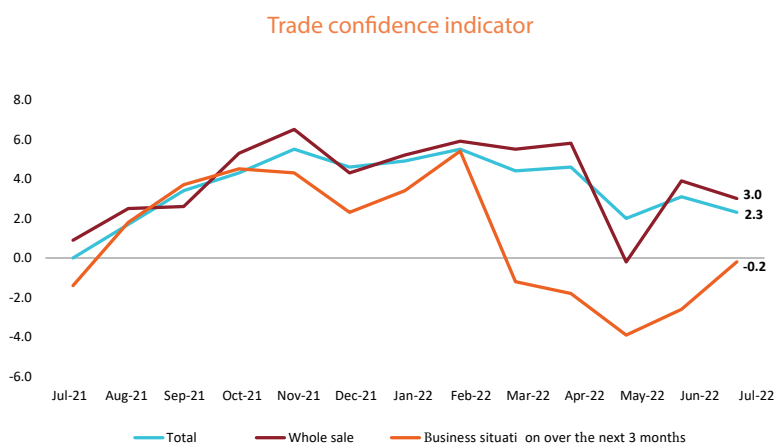


Manufacturing Industry Confidence Indicator



\* SRE – Saldo de respostas extremas





- The confidence indicators:
  - » They increased significantly in Construction and Public Works;
  - » They decreased in the Manufacturing industry, Trade, and Services, moderately in the first two cases;
- The entrepreneurs' expectations concerning the future evolution of sales prices decreased in all sectors, after peaking in June in Construction and Public Works, April in Manufacturing and Services, and March in Trade.

The data collection took place from the 1<sup>st</sup> to the 15<sup>th</sup> of July for the consumer survey and from the 1<sup>st</sup> to the 22<sup>nd</sup> of July for the business survey.



## Retail trade sales increased by 3.3% in volume

In June 2022, the retail trade sector recorded the following year-on-year rates of change:

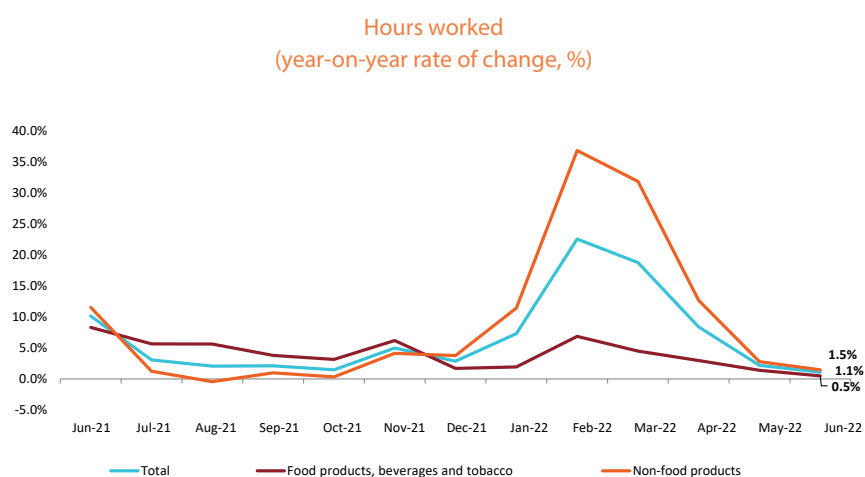
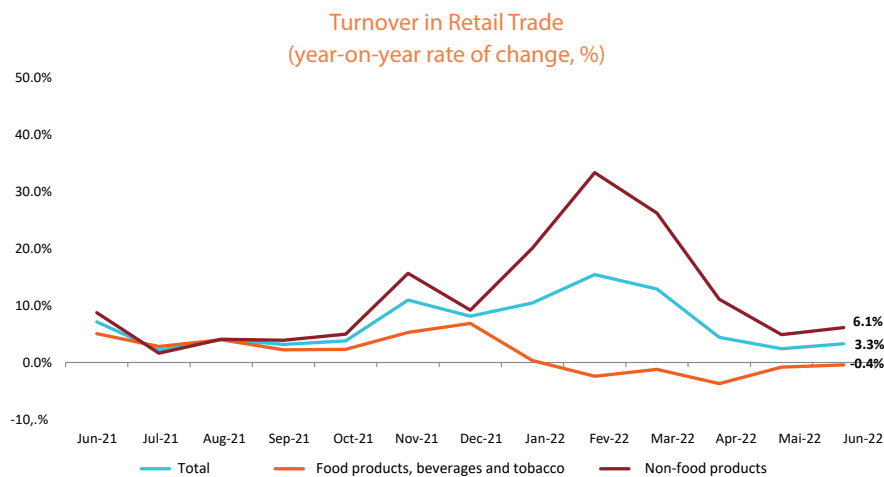
- Retail trade turnover index (RTTI): 3.3% (2.4% in the previous month);

In nominal terms, the index moved from a rate of change of 12.7% in May to 15.3% in June, continuing to register pronounced effects on implicit deflators;

- Employment index: 2.9% (2.8% in the previous month);
- Wages and salaries index: 4.7% (7.6% in the previous month);
- Index of hours worked : 1.1% (2.2% in the previous month).

The month-on-month rate of change concerning the RTTI in June was -1.9% (1.9% in May).

In the 2<sup>nd</sup> quarter of 2022, retail sales increased by 3.3% year-on-year (12.9% in the 1<sup>st</sup> quarter).



<sup>1</sup> Total index adjusted of calendar and seasonal effects, deflated.

<sup>2</sup> Index of hours worked adjusted of calendar effects.

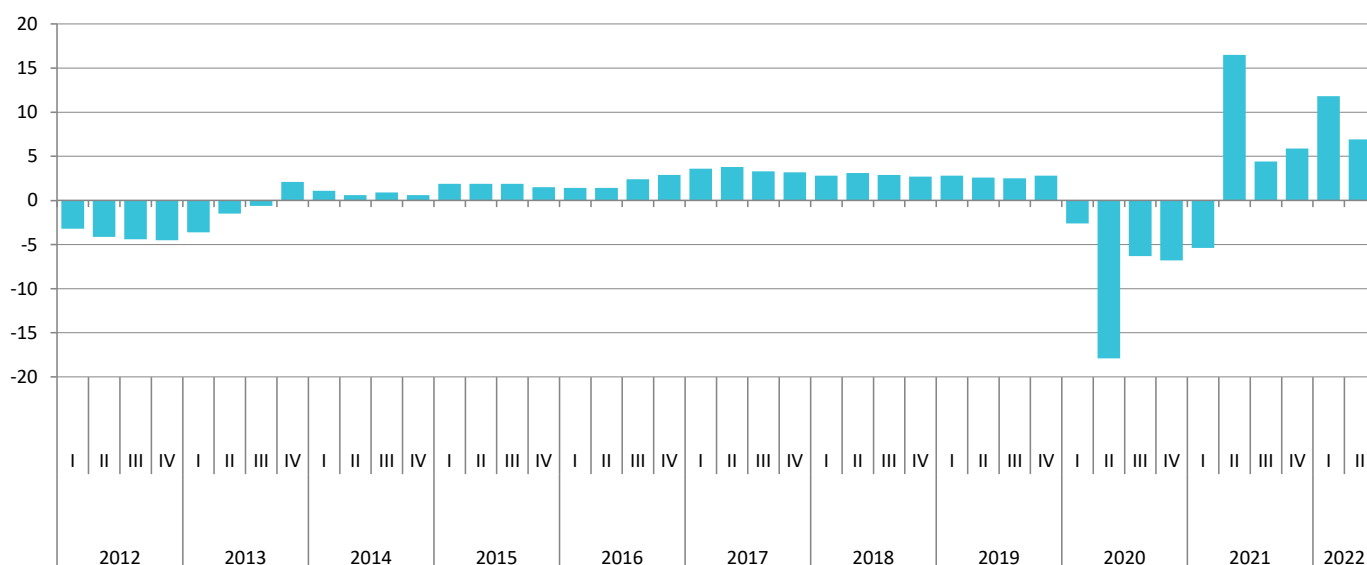


## The Gross Domestic Product in volume increased by 6.9% year-on-year and decreased by 0.2% quarter-on-quarter

### In the 2<sup>nd</sup> quarter of 2022:

- Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 6.9% (11.8% in the previous quarter). This evolution partly reflects a base effect, given that several measures to fight the pandemic were in force in the 1<sup>st</sup> quarter of 2021, which limited economic activity;
- The contribution of domestic demand to the year-on-year rate of change in GDP decreased, with private consumption and investment growing less;
- The positive contribution of net external demand to the year-on-year rate of change in GDP increased, as a result of the sharper acceleration of Exports of Goods and Services compared to that of Imports of Goods and Services;
- Implicit prices in international trade flows increased significantly, with a greater acceleration in exports due to the services components, determining a less intense loss in terms of trade than in the previous quarter;
- When compared to the 1<sup>st</sup> quarter of 2022:
  - » GDP decreased 0.2% in volume, after a quarter-on-quarter growth of 2.5% in the previous quarter, as a result of the negative contribution of domestic demand to the rate of change in GDP;
  - » The positive contribution of net external demand increased, reflecting the aforementioned higher growth in Exports of Goods and Services than in Imports of Goods and Services.

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



## 2021 Agricultural Statistics

In the 2020/2021 crop year, Portugal registered new highs in crop production of:

- Kiwi, at 55.5 thousand tonnes (+21.0%);
- Almond, at 41.5 thousand tonnes (+31.1%, partly thanks to the entry into production of new intensive almond groves);
- Cherry, with 23.9 thousand tonnes (159.0% more and the most productive campaign in the last 49 years);
- Olive oil, with 2.29 million hectolitres (+114% more and a historical maximum, as a result of favourable weather conditions, combined with the increased importance of intensive irrigated olive groves and the fact that it was a harvest year).

The following productions were also noteworthy:

- Apple, at 368.2 thousand tonnes (28.7% more and the second most productive harvest in the last 35 years);
- Wine, with 7.2 million hectolitres (14.7% more and a volume above the average of the last 5 years);
- Spring/summer cereals, namely:
  - » Maze, with 752,5 thousand tonnes (+10,3%);
  - » Rice, with 175.9 thousand tonnes (+32.5%).

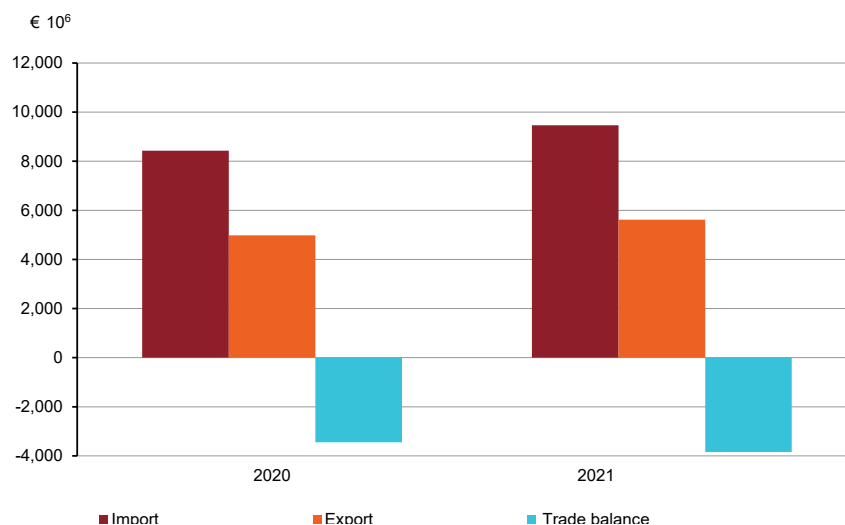
Conversely, the production of autumn/winter cereals stood at 189.2 thousand tonnes (-17.4%), one of the lowest of the last 35 years, reflecting an almost generalized reduction in all species.

Concerning the 2020/2021 agricultural year, the following should also be highlighted:

- The burnt area recorded the second lowest value of the decade 2012-2021 (28.47 thousand hectares, as a result of 8,230 rural fires (15.0% fewer occurrences compared to 2020);
- The deficit in the trade balance of agricultural and food products amounted to €3,845.9 million, worsening by €401.6 million compared to the previous year;

The largest contribution in this regard came from cereals, which increased the deficit by €154.6 million;

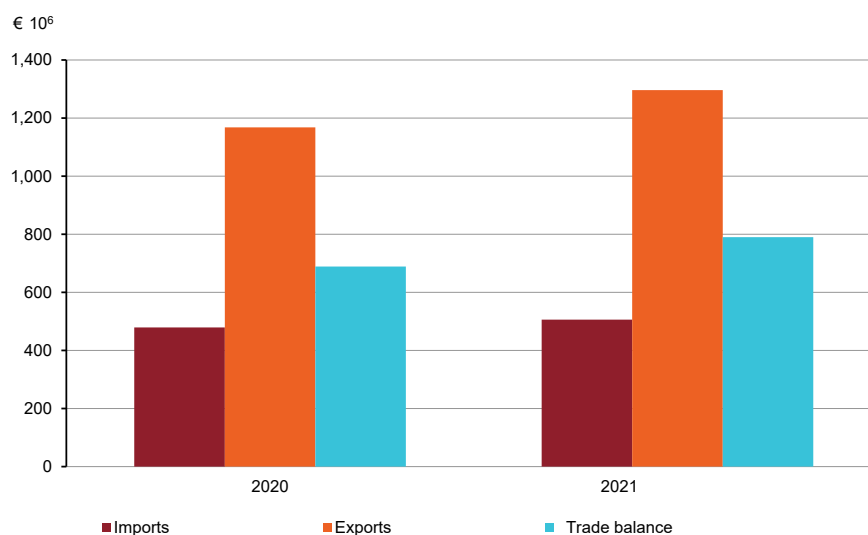
International trade in agricultural and food products,  
2020 and 2021



<sup>1</sup>From the 1<sup>st</sup> of November to the 31<sup>st</sup> of October.

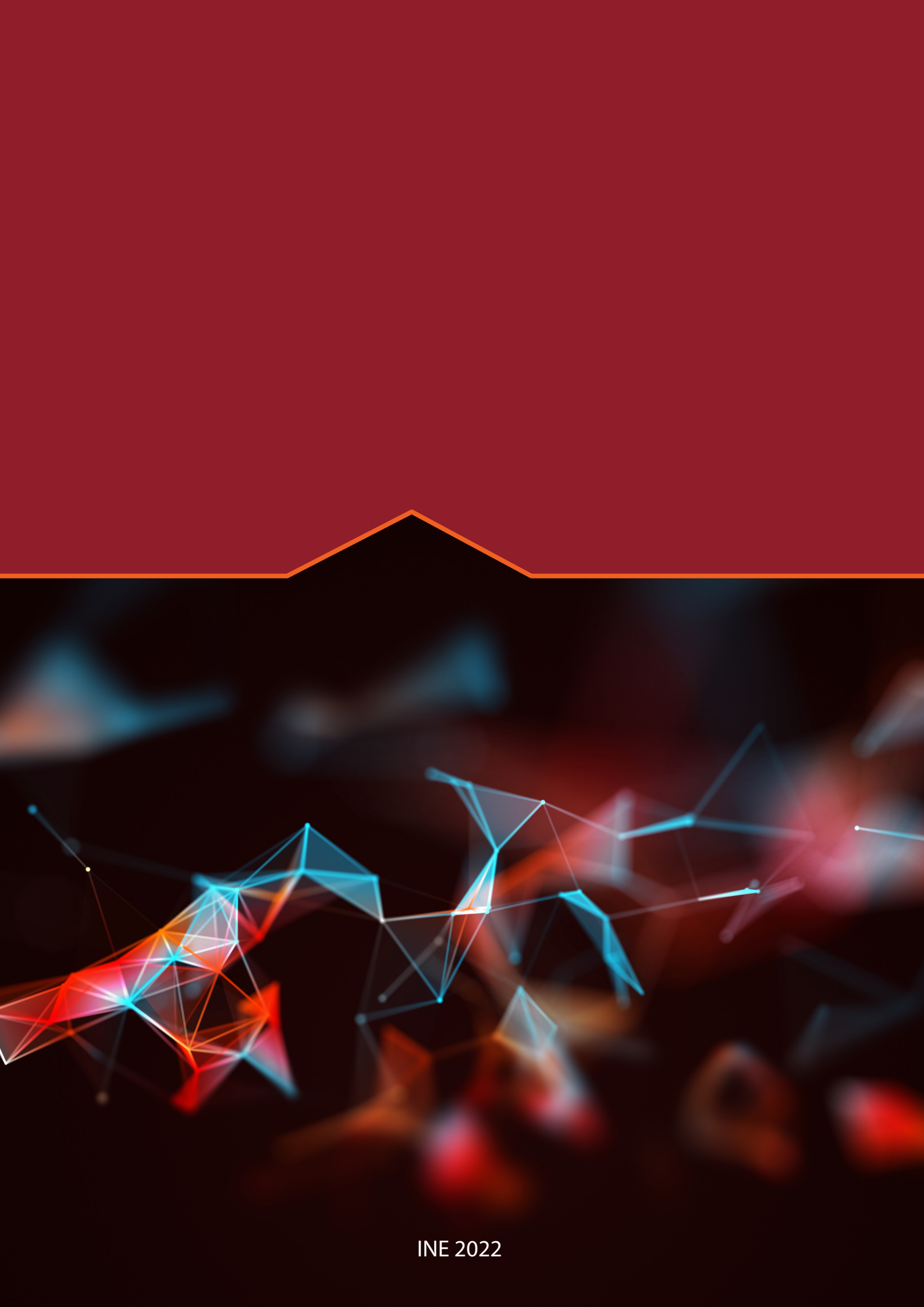


International trade in beverages, spirits, and vinegar, 2020 and 2021



- The degree of self-sufficiency of cereals (except rice) worsened to 19.4%, caused by:
  - » The decrease in production (-8.1%);
  - » The decrease in exports (-4.5%);
  - » The same level of imports;
- There were significant increases in:
  - » The index of agricultural goods output price index (+5.6%);
  - » The price index of goods and services of current consumption in agriculture (+14.2%);
  - » The price index of goods and services contributing to agricultural investment (+3.2%).





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