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SEPTEMBER 2022



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Editor

Instituto Nacional de Estatística, I.P.
Av. António José de Almeida, 2
1000 - 043 LISBOA
PORTUGAL
Telefone: 218 426 100
Fax: 218 454 084

President of the Board

Francisco Lima

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Text concerning Marriages on page 26 corrected on the 9th November 2022

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Contents

- 4 Industrial Production Index – July 2022
- 6 Business turnover, employment, wages, and hours worked in Industry – July 2022
- 8 Monthly employment and unemployment estimates – August 2022
- 10 Indices of production, employment, and wages in Construction – July 2022
- 11 Construction: building permits and completed buildings – 2nd quarter of 2022
- 12 Interest rates implicit in housing loans – August 2022
- 13 Survey on bank evaluation on housing – August 2022
- 14 House rental at the local level – 2nd quarter of 2022
- 15 International trade statistics – July 2022
- 16 Perspectives on exports of goods, 2022 – 2nd Forecast
- 17 Business turnover, employment, wages, and hours worked indices in Services – July 2022
- 18 Consumer Price Index – August 2022
- 20 New housing construction costs index – July 2022
- 21 Industrial production price index – August 2022
- 22 CPI/IHPC Flash estimate – September 2022
- 23 House prices index – 2nd quarter of 2022
- 25 Vital statistics – monthly data, August 2022
- 27 Portuguese Life Tables - NUTS – 2019-2021
- 30 Tourism activity – July 2022
- 33 Tourism activity, Flash estimate – August 2022
- 35 Air transport flash statistics – July 2022
- 37 Transport activity – 2nd quarter of 2022
- 38 Monthly economic survey – August 2022
- 41 Business and consumer Surveys – September 2022
- 43 Business turnover, employment, wages, and hours worked indices in retail trade – August 2022
- 44 Annual National Accounts – 2020 (final) and 2021 (provisional)
- 46 Quarterly national sector accounts – 2nd quarter of 2022
- 48 Main aggregates of General Government – 2021
- 49 Excessive Deficit Procedure – 2nd Notification 2022

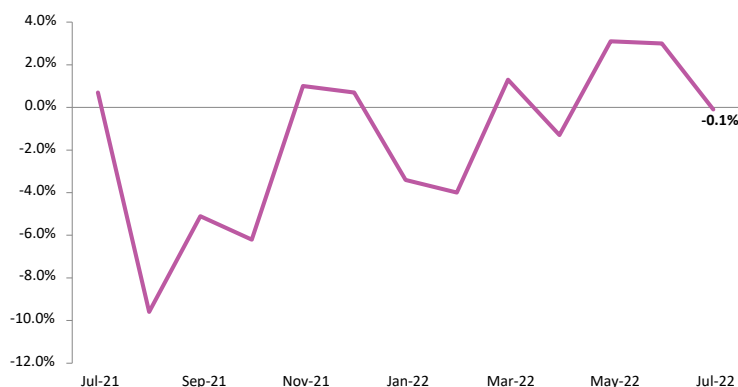
Industrial production decreased by 0.1% in July



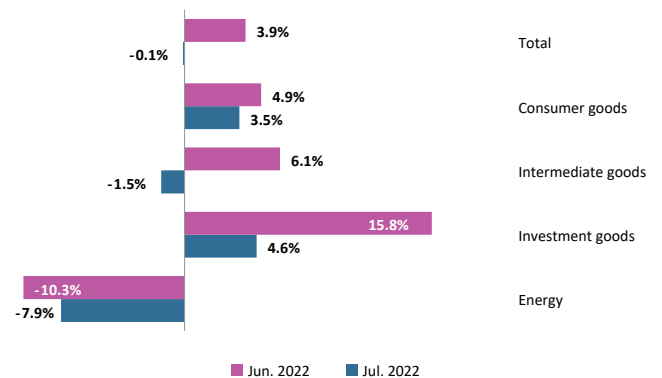
In July 2022, on a year-on-year basis:

- The Industrial Production Index (IPI) changed by -0.1% (3.9% the previous month);
- Excluding *Energy*, the rate of change was 1.6% (7.2% in June);
- The rate of change in *Manufacturing industry* stood at 2.1% (6.9% in the previous month);
- Except for *Energy*, all major industrial groupings showed less favourable year-on-year changes than those observed last month.

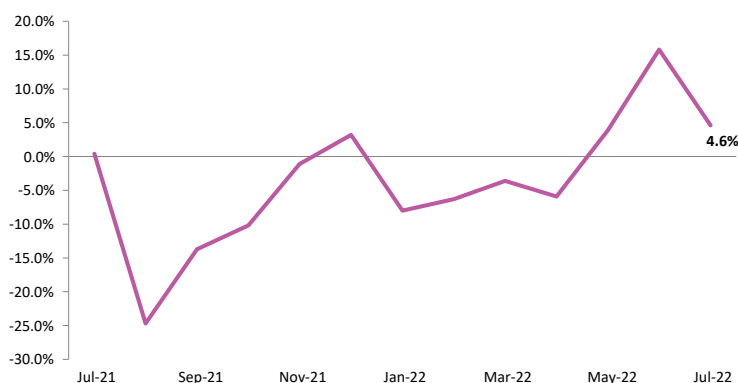
Industrial Production Index
(year-on-year rate of change)
Total



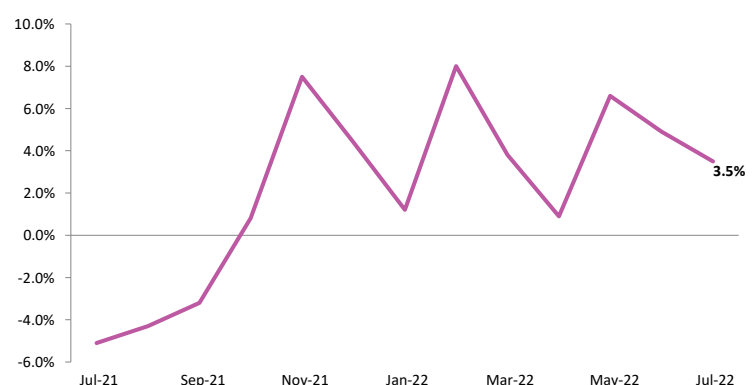
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



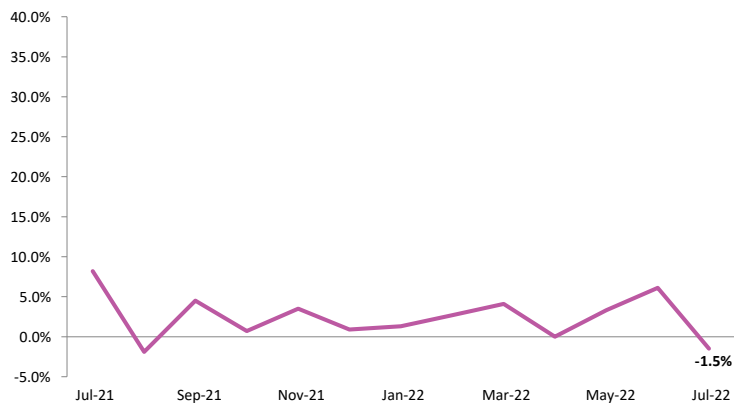
Industrial Production Index (year-on-year rate of change)
Investment goods



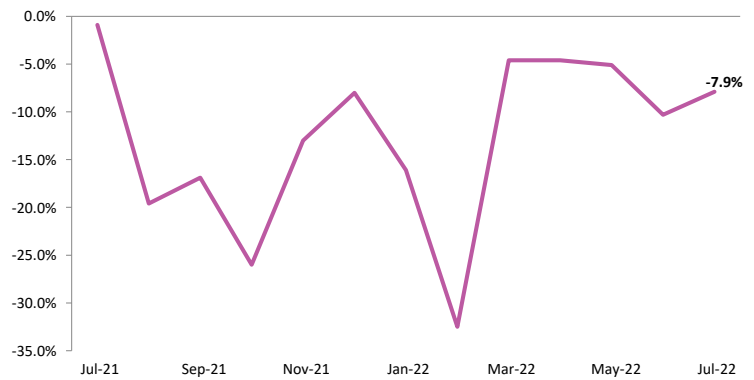
Industrial Production Index (year-on-year rate of change)
Consumer goods



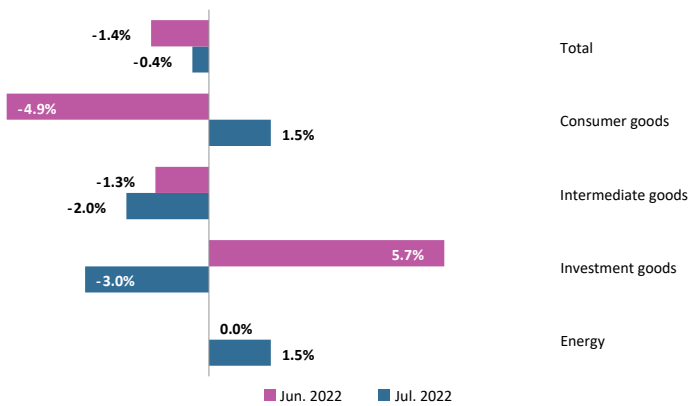
Industrial Production Index (year-on-year rate of change)
Intermediate goods



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



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



Regarding the previous month, in July 2022:

- The IPI change was less negative, recovering one percentage point (p.p.) from -1.4% to -0.4%;
- The contributions of the *Intermediate Goods* and *Investment Goods* groupings to the IPI were negative (-0.7 p.p. and -0.5 p.p., respectively);
- The strongest positive contribution came from the *Consumer Goods* grouping (+0.5 p.p.).

More information is available at:
[Industrial Production Index – July 2022](#)
1 September 2022



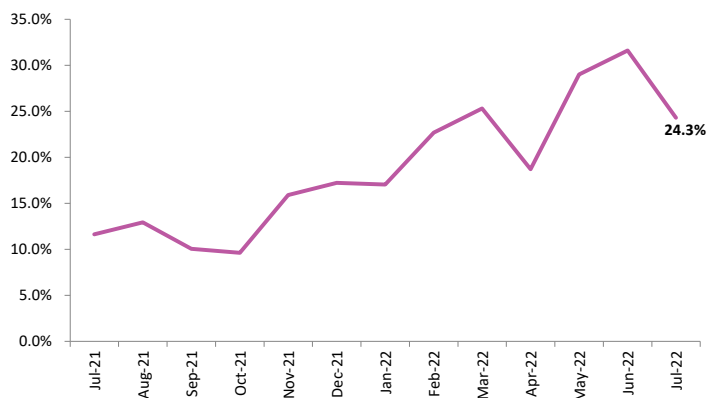
Industry turnover grew by 24.3%

In July 2022, compared to the same month of the previous year:

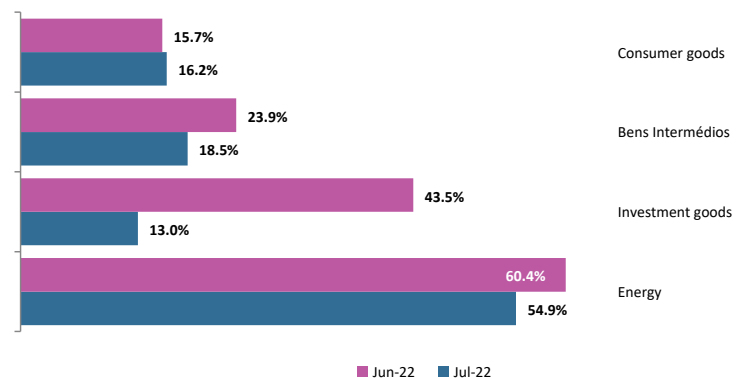
- The Industrial Turnover Index (ITI) registered a nominal rate of change of 24.3% (31.6% in the previous month), continuing to be influenced by the increase in industrial prices, which grew by 24.8%;
- Excluding *Energy*, sales in Industry grew by 16.6% (24.4% in June);
- The indices concerning the domestic and foreign markets increased by 22.6% and 26.6%, respectively (27.3% and 37.6% in the previous month, in the same order).



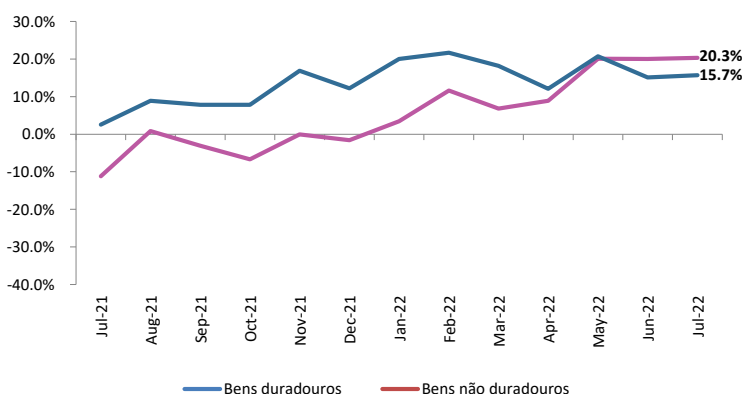
Industry Turnover Index
(year-on-year rate of change)
Total



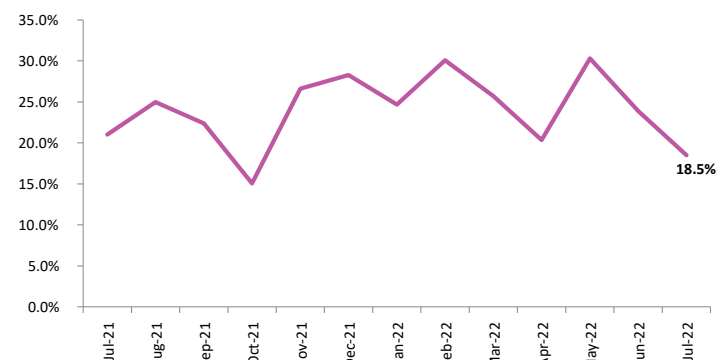
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)



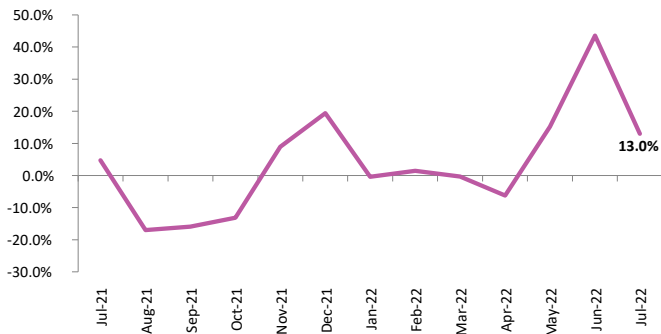
Industry Turnover Index (year-on-year rate of change)
Consumer goods



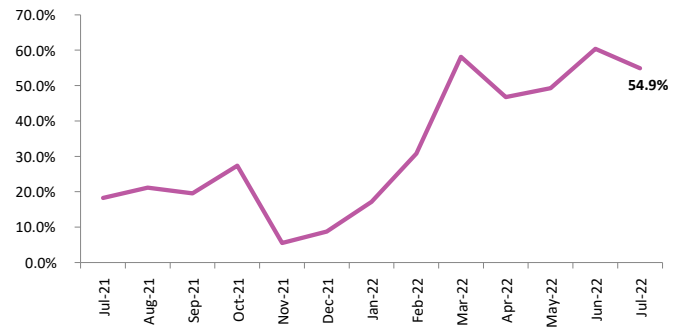
Industry Turnover Index (year-on-year rate of change)
Intermediate goods



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

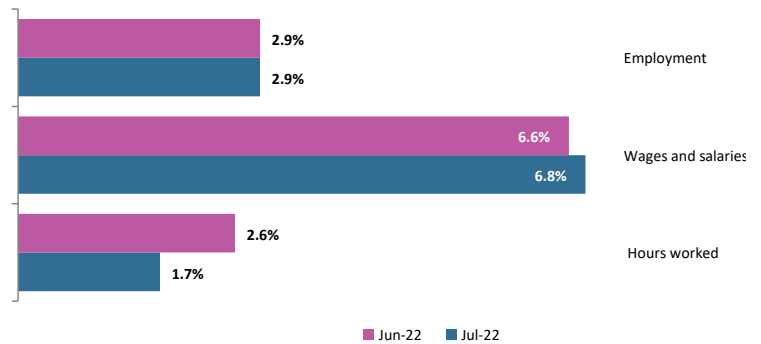


Industry Turnover Index (year-on-year rate of change)
Energy

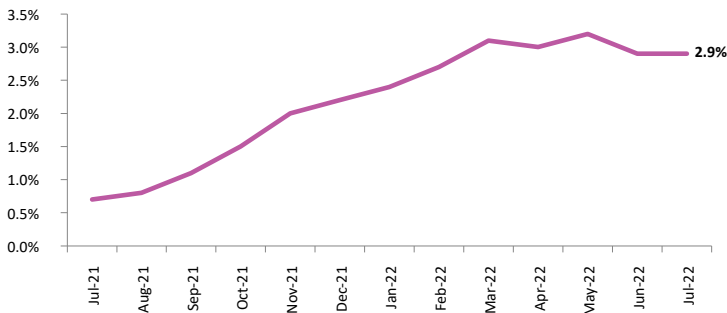


In July 2022, the following year-on-year rates of change were also recorded in Industry sector indices:

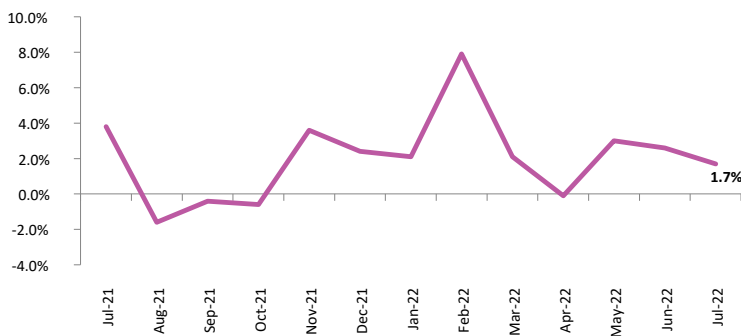
- Employment: 2.9%;
- Wages and salaries: 6.8%;
- Hours worked (adjusted calendar effects): 1.7 %.



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



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



In July 2022, ITI presented a month-on-month rate of change of 1.1% (7.1% in July 2021).

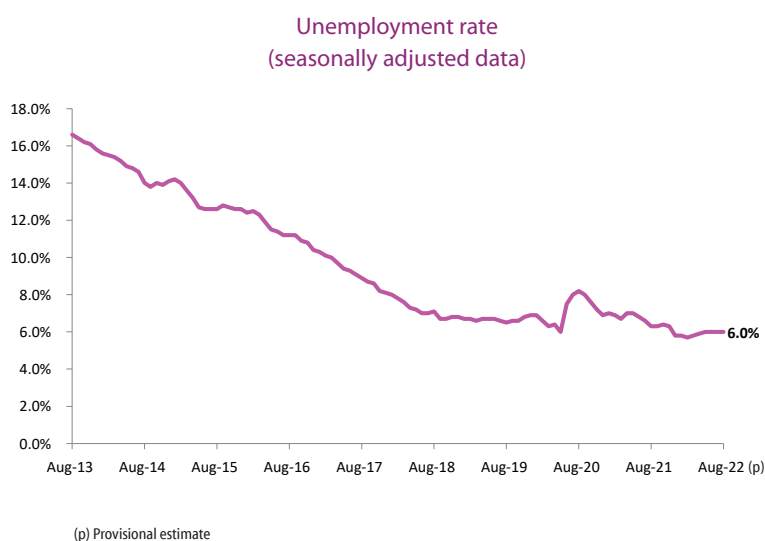
In August, the unemployment rate stood at 6.0% and the underutilisation rate of work at 11.5%

These estimates are 3-month moving averages centred on the reference month. Thus, we calculated the provisional results for August from data collected in July, August, and September, while in the calculation of the final figures for July we were able to include all the data gathered in June, July and August.

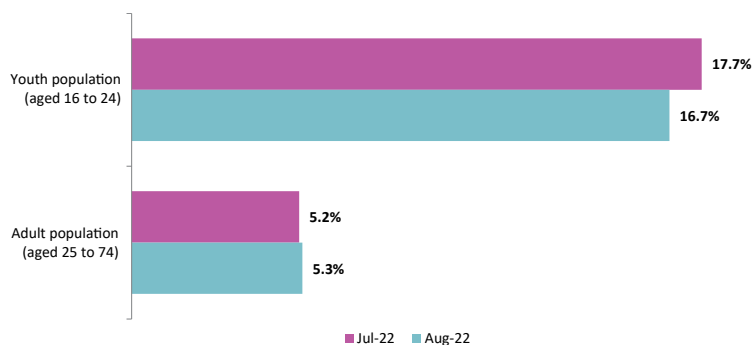
We calculate estimates considering the population from 16 to 74 years old and adjust the values for seasonality.

August 2022 (provisional results):

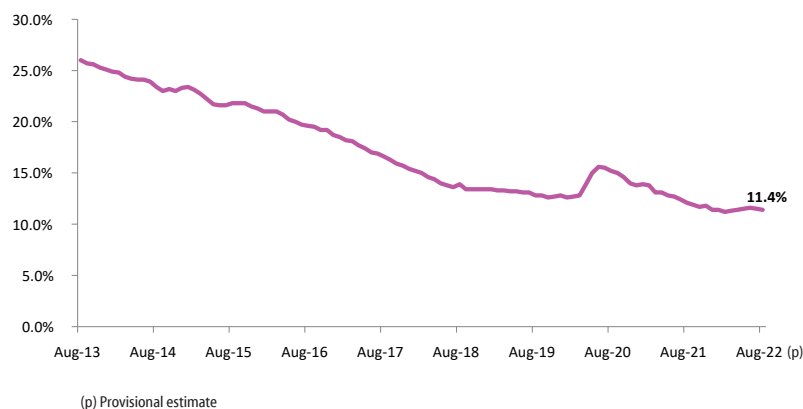
- The unemployment rate stood at 6.0%, the same as in July and May 2022, and lower by 0.3 p.p. than in the same month 2021;
- The inactive population (2,461.8 thousand people) decreased by 0.4% compared to July 2022, 0.7% compared to May of the same year and 2.2% compared to August 2021;
- The labour force (5,196.9 thousand) increased by 0.1% compared to the previous month, 0.3% compared to three months earlier and 0.7% compared to August 2021;
- The employed population (4,884.4 thousand) also recorded increases regarding the three comparison periods: 0.1%, 0.3% and 1.0%, respectively;
- The unemployed population (312.5 thousand) increased from the previous month (0.8%) and three months earlier (0.4%), and decreased (4.3%) compared to August 2021;
- The labour underutilisation rate stood at 11.4%, 0.1 p.p. less than the previous month and three months earlier, and 0.7 p.p. less compared to August 2021.



Unemployment rate* of youth and adults July and August 2022



Labour underutilisation rate (seasonally adjusted data)



In July 2022:

- The unemployment rate was 6.0%, equal to that of the previous month, which is 0.1 p.p. higher than three months before and 0.6 p.p. lower than one year earlier;
- The inactive population (2,470.6 thousand people) decreased by 0.4% compared to June, 0.2% compared to April and 1.6% compared to July 2021;
- The labour force (5,189.9) increased by 0.2% compared to the previous month, by 0.1% compared to May 2022 and by 0.4% compared to July 2021;
- The employed population (4,879.8 thousand people) increased compared to the previous month (0.2%) and the same month of the previous year (1.1%) and changed slightly vis-à-vis three months earlier (-1,800 people, i.e., a virtually zero rate of change);
- The unemployed population (310.1 thousand) remained broadly unchanged compared to June, increased by 1.8% compared to April and decreased by 9.0% compared to July 2021;
- The labour underutilisation rate of work stood at 11.5%, 0.1 p.p. and 0.9 p.p. lower than the previous month and one year earlier, respectively, but 0.1 p.p. higher than three months earlier.

The production in Construction increased by 2.1% in July

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

- Index of production¹: 2.1% (1.6% in the previous month), with the following rates of change in its segments:
 - » *Building construction*: 2.4% (1.9% in June);
 - » *Civil engineering*: 1.8% (1.0% in June);
- Employment index: 1.6% (2.0% in the previous month);
- Wages and salaries index: 6.9% (6.2% in the previous month).

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



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

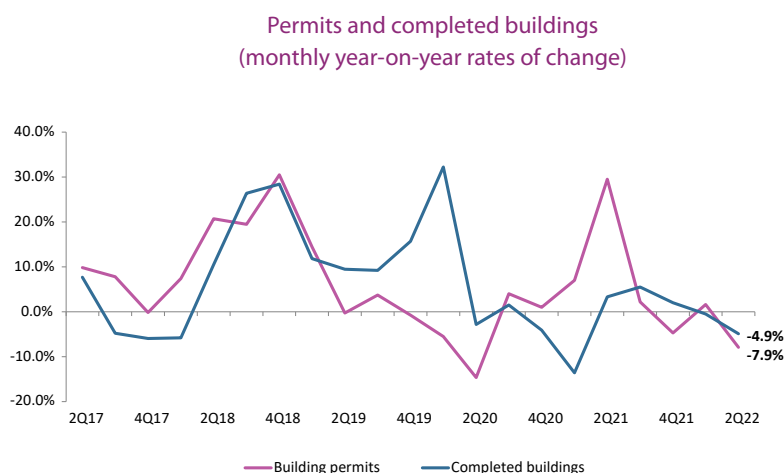


¹ Three month moving average adjusted of calendar and seasonal effects.

Building permits decreased in the 2nd quarter, but maintain growth compared to 2019

In the 2nd quarter of 2022:

- The number of building permits (6.2 thousand):
 - » Decreased by 7.9% compared to the same quarter in 2021 (+1.6% in the previous quarter); and
 - » Increased by 2.9% compared to the same period of 2019;
- The number of new building permits recorded:
 - » A reduction of 6.7% compared to the same quarter of 2021 (+5.3% in the previous quarter); and
 - » A growth of 9.9% compared to the same quarter of 2019;
- The overall renovation permits registered year-on-year decreases of:
 - » 9.5% compared to the same period in 2021 (-8.6% in the previous quarter); and
 - » 14.8% compared to the same quarter of 2019;
- The number of estimated completed buildings (3.6 thousand):
 - » Decreased by 4.9% compared to the same quarter of 2021 (-0.5% in the previous quarter); and
 - » Grew by 7.0% compared to the same quarter of 2019;
- Of the total number of building permits, 75.5% were for new constructions and, of these, 80.7% were for family housing;
- The majority of completed buildings (82.5%) were new constructions, 77.4% of which for family housing.



Compared to the previous quarter:

- The number of building permits decreased by 10.0% (+21.8% in the 1st quarter of 2022);
- The number of completed buildings decreased by 5.8% (-3.1% in the 1st quarter of 2022).

In a monthly analysis, it should be noted the decrease of 16.4% in building licensing in May, compared to the same period in 2021. Compared to May 2019, the number of licensed buildings decreased by 17.4%.

In the first half of 2022, there were 3.1% fewer buildings permits than in the same period of 2021, but 6.3% more than in the first half of 2019.

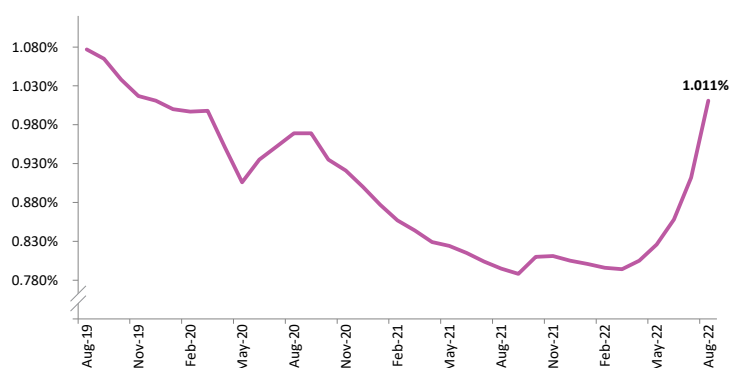
Interest rate rose to 1.011%; debt capital and monthly loan repayment increased, standing at €60,750 and €264, respectively

In August 2022:

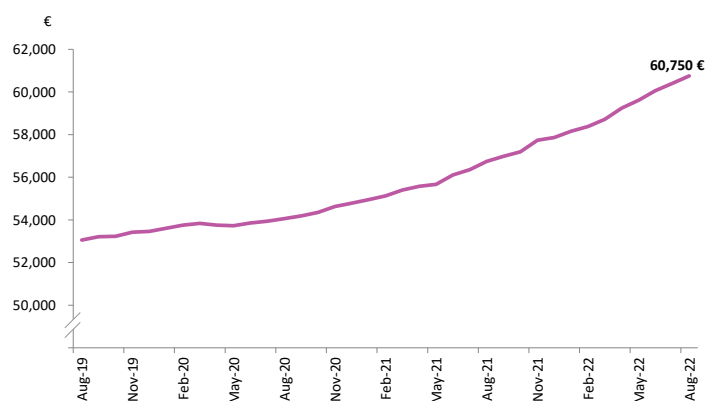
- The implicit interest rate for all house loan agreements was 1.011%, rising 9.9 basis points¹ (p.b.) compared to the previous month (0.992%);
- For contracts closed over the last three months, the interest rate rose to 1.523% (1.289% in July);
- The average value of owed capital for all contracts increased by €345 compared to July, standing at €60,750;



Implicit interest rates in housing loans



Average owed capital



- The average value of installment payments increased to €268 (four euros more than the previous month); Of this amount, €51 (19%) correspond to interest payments and €217 (81%) to amortised capital;
- For contracts concluded in the last 3 months, the average value of the loan increased by €20 to €445;
- The implicit interest rate for the total contracts for housing purchase (the most relevant financing destination in the set of mortgage loans) rose to 1.027% (+9.9 b.p. than in July);
For such contracts concluded in the last 3 months, the rate was 1.528% (+23.3 b.p. compared to the previous month).

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

Bank appraisals decreased to €1,414 per square meter

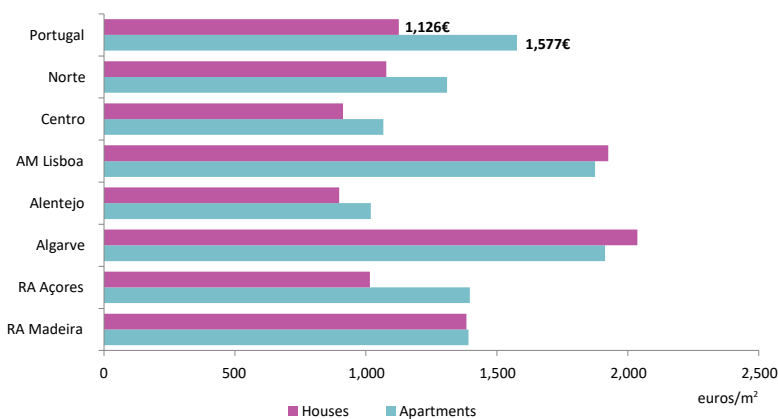
In August 2022, the median value of bank appraisals, within the scope of credit applications for house purchases, was €1,414 per m², €3 less (-0.2%) than was observed in July. This reduction resulted from the decrease in housing prices (-0.3%), with the monthly variation of apartments being slightly positive (+0.1%).

The largest increase over the previous month was recorded in Região Autónoma dos Açores (2.7%) and the highest decrease occurred in Norte (-0.3%).

Compared to the same period last year, the median value of appraisals grew by 15.8% (16.1% in July). The highest rate of change was recorded in Algarve (19.0%) and the lowest occurred in Região Autónoma dos Açores (10.5%).



Average Banking Valuation – August 2022
Apartments and Houses



It should be noted that the number of bank appraisals decreased for the third consecutive month, standing in August at around 26.3 thousand, which means a reduction of 10.4% compared to the same period of the previous year and 20.7% less than last May, when the maximum of the series was recorded. Of the appraisals considered in August:

- About 16,700 concerned apartments;
- About 9,600 were house appraisals.

In August 2022, year-on-year, the analysis by type of dwelling reveals that the median bank appraisal value:

- It increased by 16.3% in apartments, settling at €1,577/m²;
- It rose by 14.1% in house appraisals, to €1,126/m².

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

- In apartments:
 - » T2 (two bedrooms): it rose by €8, to €1,597/m²;
 - » T3: it went down €1, to €1,403/m².

These two typologies together accounted for 78.9% of all apartment appraisals carried out.

- In houses:
 - » T2 (two bedrooms): it rose by €6, to €1,080/m²;
 - » T3: it decreased by €4, to €1,107/m²;
 - » T4: it rose by €6, to €1,198/m².

These three types of housing together accounted for 88.6% of the house appraisals.

Median house rental of new lease agreements increased by 8.6% and number of new lease agreements grew by 2.1% over the same period of the previous year

In the 2nd quarter of 2022 (provisional data):

- The median house rental concerning the approximately 21,000 new lease agreements in Portugal was €6.55/m², which corresponds to a year-on-year growth of 8.6% (in excess of that observed in the previous quarter, which registered 6.4%) and represents the highest variation since the 2nd quarter of 2021;
- This increase in median house rental occurred in all NUTS III subregions. It should be highlighted:
 - » Região Autónoma da Madeira: 16.3%;
 - » Alto Tâmega: 14.8%;
 - » Médio Tejo: 14.2%; and
 - » Tâmega e Sousa and Região Autónoma dos Açores: 13.5% in both;
- There were increases in 23 of the 24 municipalities with more than 100,000 inhabitants. The highest increases were recorded in:
 - » Vila Nova de Famalicão: 25.2%;
 - » Funchal: +20.7%;
 - » Cascais: 19.6%;
 - » Seixal: 15.9%; and
 - » Porto: 15.7%;
- In metropolitan areas, the following municipalities stood out with house rental values and year-on-year growth rates above those registered for the rest of the country:
 - » Cascais: €12.78/m² and +19.6%;
 - » Lisbon: €12.61/m² and +14.6%;
 - » Oeiras: €11,00/m² and +11.3%; and
 - » Porto: €10,15/m² and +15.7%;
- The number of new lease agreements in the country registered an increase of 2.1% year-on-year, which corresponds to a strong slowdown from the 23.8% increase in the previous quarter;
- In 8 out of the 25 NUTS III, there were negative rates of change in the number of new lease agreements (in the previous quarter, all regions recorded increases). The declines occurred in the regions:
 - » R. A. Açores: 22.1%;
 - » Baixo Alentejo: 12.0%;
 - » Alto Tâmega: 9.8%;
 - » Algarve: 8.6%;
 - » Douro: 6.6%;
 - » Alto Alentejo: 3.8%;
 - » R. A. Madeira: 1.9%; and
 - » Alentejo Litoral: 1.3%.
- Both Área Metropolitana de Lisboa and Área Metropolitana do Porto concentrated 52% of the new lease agreements and recorded a rate of change of +1.2% and +1.6%, respectively.

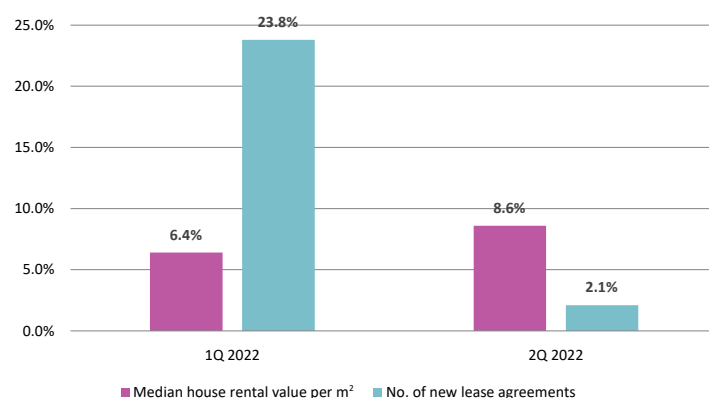
With regards to the previous quarter:

- Median house rental increased by 6.3%;
- 23 of the 25 NUTS III subregions contributed to this increase, with the highest values occurring in the following:
 - » Alentejo Central: 12.0%;
 - » Alentejo Litoral: 11.1%; and
 - » Alto Tâmega: 10.2%;

The decreases took place in:

- » Alto Alentejo: -4.3%; and
- » Douro: -2.5%.

Annual rates of change in median rent per m² and in the number of new leases for Portugal (year-on-year rate of change)



Note: Figures for the most recent period are provisional.

More information is available at:
House rental at the local level – 2nd quarter of 2022
29 September 2022

Exports and imports increased by 28.3% and 29.2% in nominal terms

In July 2022, year-on-year:

- Exports and imports of goods recorded nominal increases of 28.3% and 29.2% respectively (37.4% and 41.8% in the previous month, in the same order);

It should be noted that unit value indices (prices) recorded year-on-year rates of change of 18.3 % in exports and 22.8 in imports;

- Also noteworthy are the increases, in nominal terms, of:

» *Industrial supplies*: 27.8% in exports and 21.1% in imports; and

» *Fuels and lubricants*: 124.0% and 93.3%, respectively;

- Excluding *Fuels and lubricants*, exports increased by 23.1% and imports by 20.7% (30.1% and 23.6% in the previous month, in the same order);

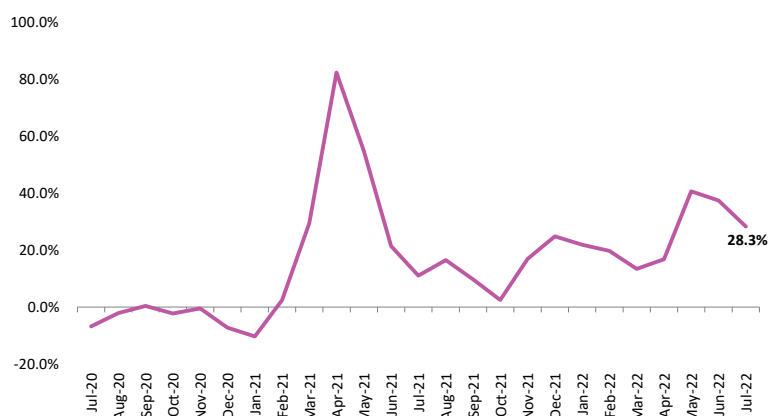
In turn, the unit value indices (prices) excluding oil products registered year-on-year increases of 13.8% in exports and 14.7% in imports;

- The trade deficit amounted to €2,058 million, which represents a worsening of €504 million;
- Excluding *Fuels and lubricants*, the deficit totaled €1,099 million (+€87 million).

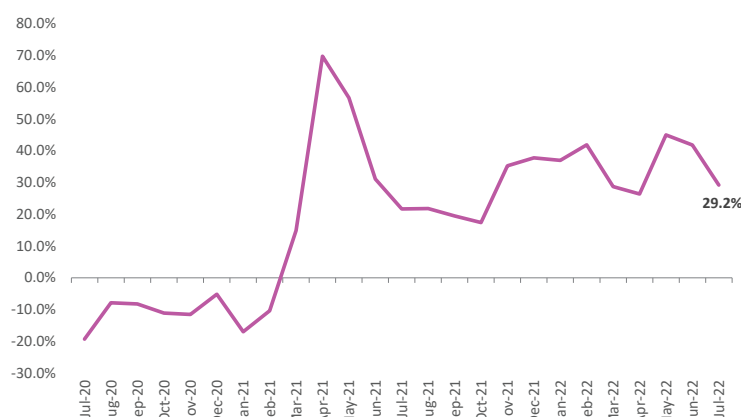
In July 2022, compared to the previous month, exports increased by 1.3% and imports by decreased by 3.9% (-5.4% and -2.7% in June 2022, in the same order).

In the quarter ended July 2022, compared with a year later, exports and imports of goods increased by 35.3% and 38.5%, respectively (31.2% and 37.7% in the same order in the 2nd quarter of 2022).

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



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



Enterprises foresee a nominal increase of 15.6 % in exports of goods in 2022, reviewing 9.1 p.p. upwards the forecast made in November

The perspectives of goods exporting enterprises point to a nominal 15.6 % increase in their exports in 2022 compared to the previous year, reviewing 9.1 p.p. up the 1st forecast made in November 2021.

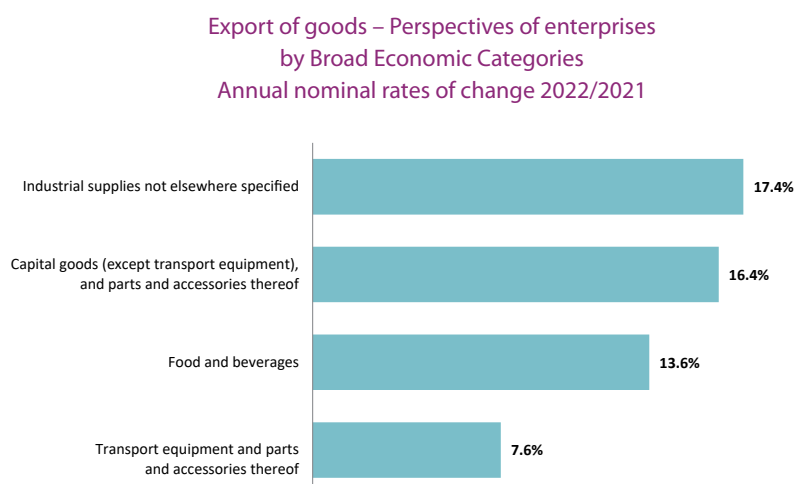
This revision applies both to intra-Community trade and in non-Community trade, for which the expectations are now as follows:

- Intra-EU exports: +16.1% (+10.1 p.p. compared to the 1st forecast);
- Extra-EU exports: +14.5% (+6.8 p.p. compared to the 1st forecast).



In terms of Broad Economic Categories, the emphasis goes to the expected increase in exports of:

- *Industrial supplies not elsewhere specified*: +17.4% (the largest revision compared to the November forecast);
- *Capital goods (except transport equipment), and parts and accessories thereof*: +16.4%.



The revision of the forecasts of exports in 2022 is consistent with data from the International Trade in Goods for the first months of the year, which points to an even sharper nominal change (+25.1 %), but signals a less dynamic second part of the year.

These more conservative perspectives of enterprises regarding their exports of goods for the rest of the year 2022, may reflect a moderate attitude regarding the developments in the international environment that may determine, namely, a sudden contraction in demand.

Services turnover accelerated to 23.7%

In July 2022, year-on-year:

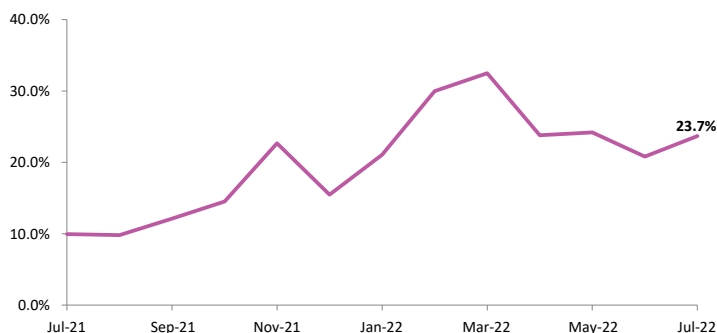
- The Services Turnover Index¹ (STI) recorded a nominal rate of change of 23.7%, which corresponds to an increase of 2.9 p.p. compared to the previous month;

It should be noted that:

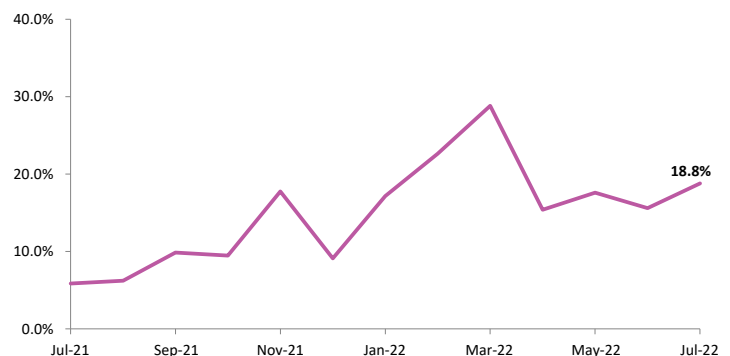
- » The section *Accommodation and food service activities* showed a growth rate of 62.3%, the respective index being 3.0% above the pre-pandemic period;
- » This was the first month in which all sections had activity levels above February 2020, the last pre-pandemic month;
- The remaining indices for Services showed the following rates of change:
 - » Employment: 7.4% (7.7% in June);
 - » Wages and salaries: 10.2% (8.8% in June);
 - » Hours worked (adjusted for calendar effects): 7.2% (equal value in June).

In July 2022, the month-on-month rate of change regarding the STI was 0.7% (0.8% in the previous month).

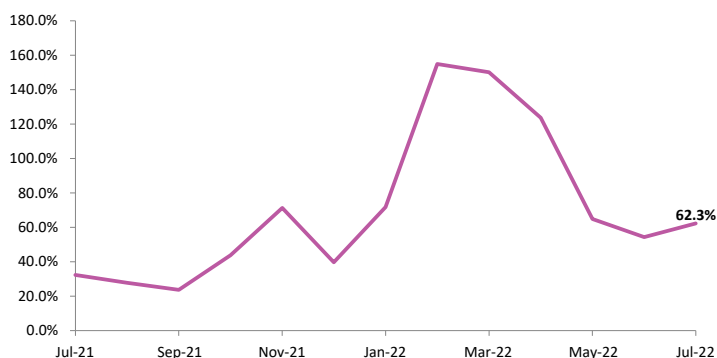
Services Turnover Index
(year-on-year rate of change)
Total



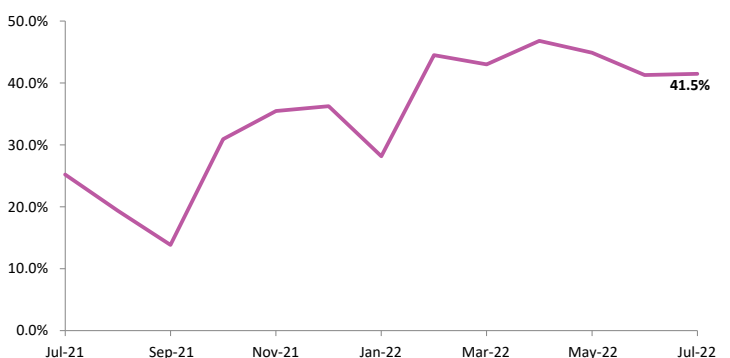
Turnover Index
(year-on-year rate of change)
Wholesale trade, trade and repair of vehicles and motorcycles



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



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



¹ Adjusted nominal data of calendar effects and seasonality.

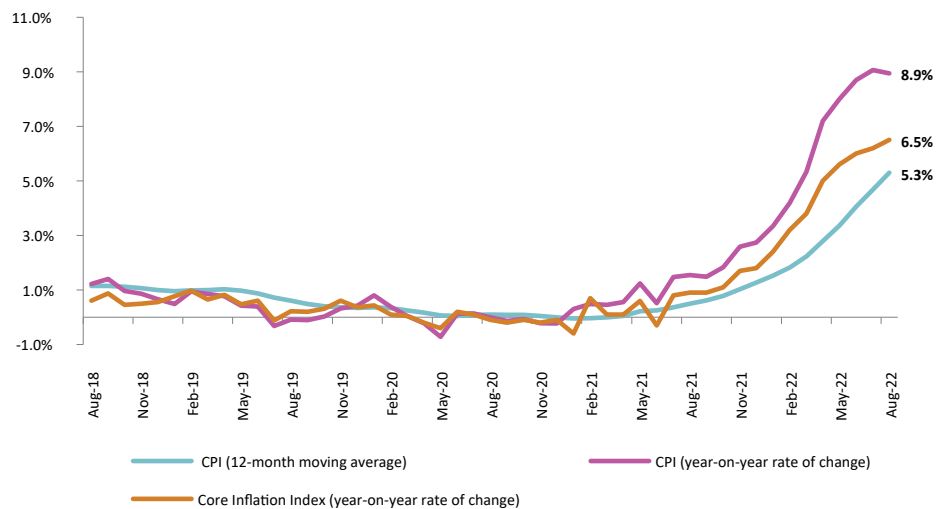
CPI annual rate of change decreased to 8.9%

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

- Total CPI: 8.9% (-0.2 p.p. than the previous month);
- Core inflation index (total index excluding unprocessed food products and energy): 6.5% (6.2% in July);
- Energy products index: 24.0% (-7.2 p.p. as in the previous month);
- Unprocessed food products index: 15.4% (13.2% in July).



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



In August 2022, the CPI also recorded the following rates of change:

- Month-on-month: -0.3% (nil change in the previous month and -0.2% in August 2021);
- Month-on-month, excluding unprocessed food products and energy: nil change (-0.3% in the previous month and -0.2% in August 2021);
- Average over the last 12 months: 5.3% (4.7% in the previous month).

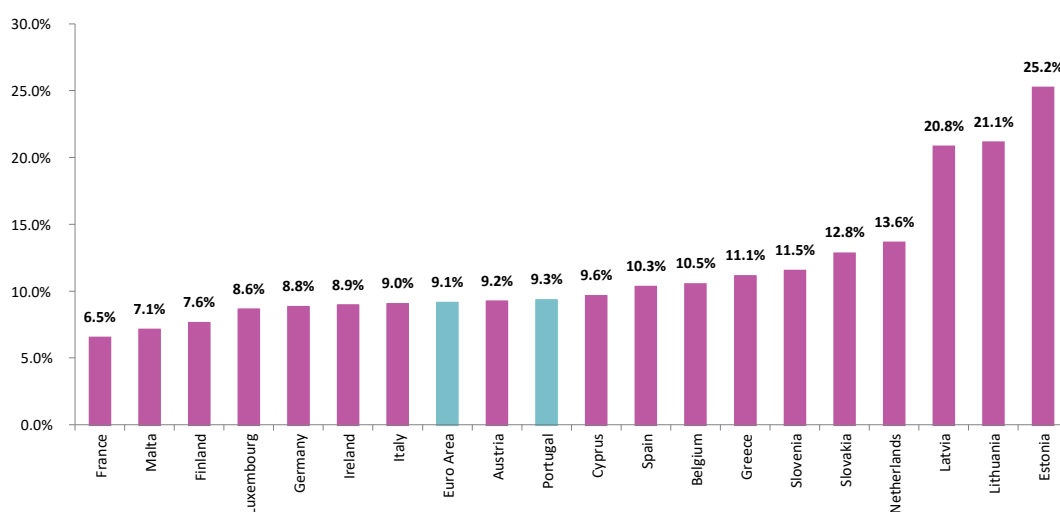
Concerning the Harmonised Index of Consumer Prices (HICP), the following rates of change were recorded in August 2022:

- Year-on-year: 9.3%, (-0.1 p.p. than in the previous month), which exceeds by 0.2 p.p. the value estimated by Eurostat for the Euro Area (in July, this difference had been 0.5 p.p.);

Excluding unprocessed food products and energy, the HICP in Portugal reached a year-on-year rate of change of 7.3% (6.9% in July), which is higher than the corresponding rate for the Euro Area (estimated at 5.5%) and maintains the markedly upward profile registered in recent months;

- Month-on-month: -0.2% (nil change in the previous month and -0.1% in August 2021);
- Average over the last 12 months: 5.4% (4.8% in the previous month).

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



More information is available at:
[Consumer Price Index – August 2022](#)
12 September 2022

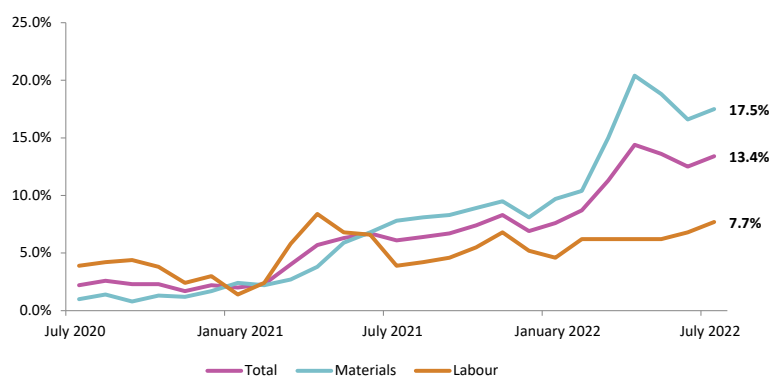


Construction costs increased by 13.4% year-on-year

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

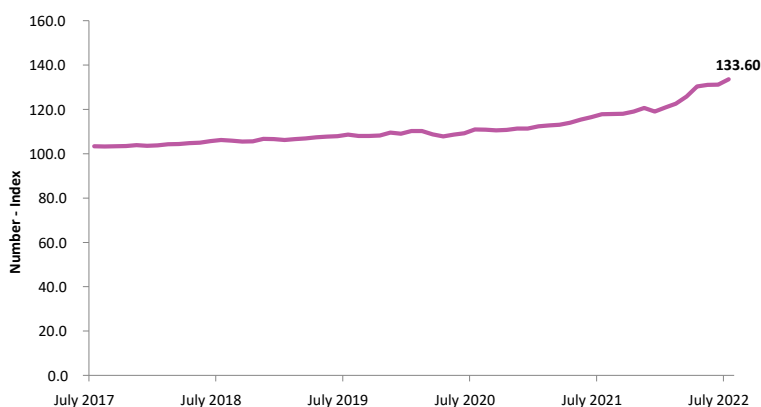
- Construction Cost Index for New Housing (CCINH): 13.4% (12.5% in the previous month);
- Price of materials: 17.5% (16.6% in the previous month);
- Labour costs: 7.7% (6.8% in the previous month).

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



Note: The figures for May, June and July 2022 are provisional.

Construction Costs Index for New Housing
(100=2015)



Concerning the month-on-month rates of change, the estimated rates for July 2022 are:

- ICCHN: 1.9% (0.1% in June);
- Prices of materials: 1.9% (-1.2% in June);
- Labour costs: 1.8% (2.1% in June).

More information is available at:
New housing construction costs index – July 2022
9 September 2022

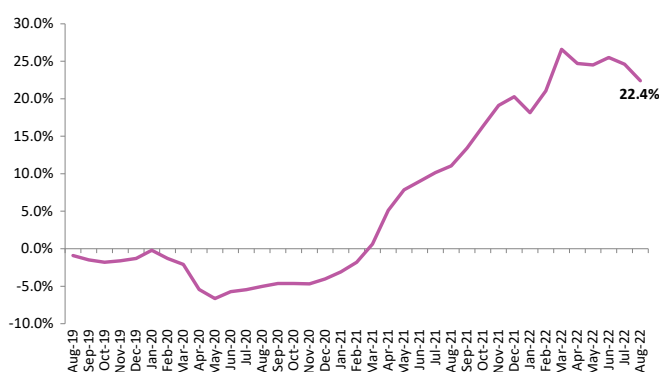
Industrial production prices increased by 22.4%

In August 2022, year-on-year:

- The Industrial Production Price Index (IPPI) showed an increase of 24.8% (25.6% in the previous month); This outcome remained strongly influenced by how the prices of *Energy* and *Intermediate goods* evolved, with rates of changes of 49.7% and 19.7%, respectively (60.9% and 20.4% in July, in the same order);
- Excluding *Energy* and *Intermediate goods*, the IPPI grew by 11.3% (10.8% in the previous month). If only *Energy* is excluded, the IPPI variation was +15.3% (identical to that observed in July).

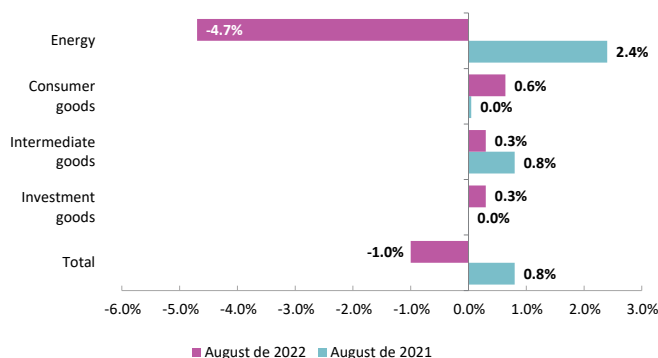


Industrial Production Prices Index
(year-on-year rate of change)



In August, the month-on-month rate of change concerning the IPPI stood at -1.0% (0.8% in the same month of 2021).

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



Year-on-year CPI rate of change estimated at 9.3%

Flash estimate

We estimate, from the data already available for September 2022, the following year-on-year rates of change:

- Overall Consumer Price Index (CPI): 9.3%, a rate higher by 0.4 p.p. than in the previous month and the highest since October 1992;
- Core inflation indicator (total index excluding unprocessed foodstuffs and energy products): 6.9% (6.5% in the previous month), the highest record since February 1994;
- Energy products Index: 22.2% (1.8 p.p. less than compared to the previous month);
- Unprocessed food index: 16.9% (15.4% in August), the highest rate since July 1990.

Compared to the previous month, the CPI change in September will have been 1.2% (-0.3% in August and 0.9% in September 2021).

We estimate that the average CPI rate of change for the 12 months culminating in September was 6.0% (5.3% in the previous month).



The Harmonised Index of Consumer Prices (HICP) is the most appropriate inflation indicator for comparisons between the different countries of the European Union and, particularly, in the Euro Area. We estimate Portugal's HICP year-on-year rate of change in September to have been 9.8% (9.3% month before).

	Monthly rate (%) ¹		Annual rate (%) ¹	
	Aug-22	Sept-22*	Aug-22	Sept-22*
CPI				
Total	-0.31	1.23	8.94	9.29
All items excluding housing	-0.34	1.27	9.21	9.56
All items excluding unproc. food and energy	0.02	1.56	6.49	6.90
Unprocessed food	1.28	0.66	15.43	16.90
Energy	-4.94	-0.80	23.99	22.23
HICP				
Total	-0.2	1.3	9.3	9.8

¹ Rounded values to two and one decimals.

* Estimated values.

More information is available at:
CPI/IHPC Flash estimate - September 2022
30 September 2022

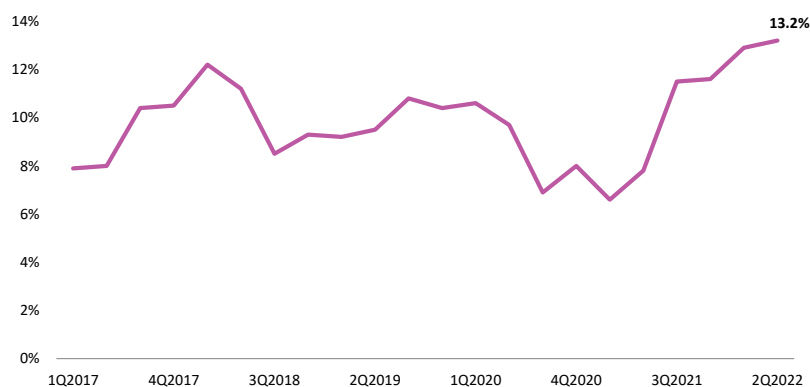
Housing prices rose 13.2% in the 2nd quarter of 2022

In the 2nd quarter of 2022, year-on-year:

- The Housing Price Index (HPI) increased by 13.2% (+0.3 p.p. than in the previous quarter);
- The rise in prices was differentiated, as follows:
 - » 14.7% concerning existing housing; and
 - » 8.4% regarding new dwellings;
- The number of dwellings sold (43,607) grew by 4.5%; and
- The value of dwellings traded (€8.3 billion) increased by 19.5%.

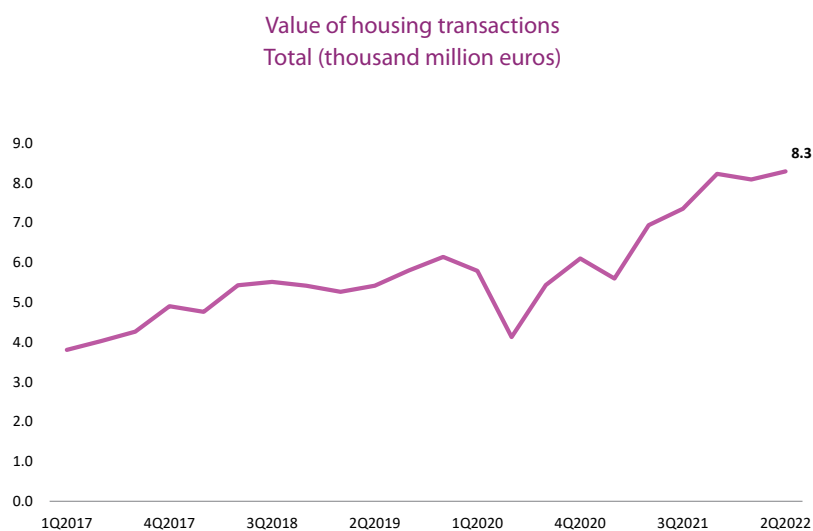
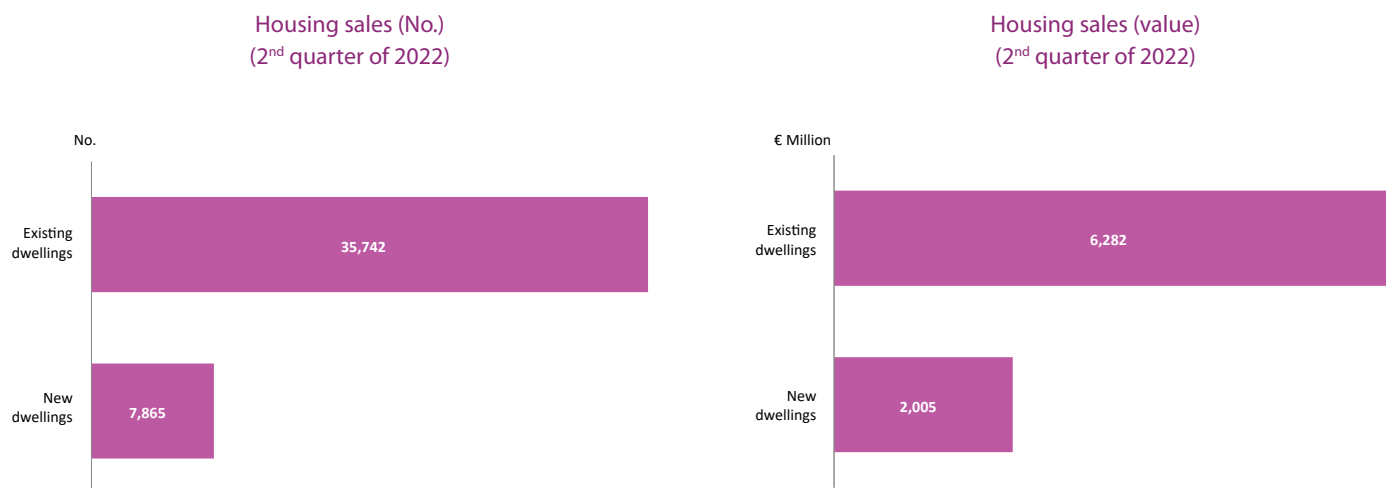


House Price Index
(year-on-year rate of change)



In the 2nd quarter of 2022, compared to the previous quarter:

- HPI increased by 3.1% (3.8% in the 1st quarter of 2022);
- The increase in prices in existing dwellings was more intense than for the new dwellings: 3.9% and 0.6%, respectively;
- Transactions increased by 0.1% (-5.1% in the previous quarter).



In the reference quarter, it was also observed that:

- Dwellings acquired by families corresponded to:
 - » 38,181 units (87.6% of the total); and
 - » €7.2 billion (86.7% of the total);
- Dwellings acquired by purchasers with no tax residence in the national territory represented:
 - » 6.4% of the total number of transactions (2,783 dwellings); and
 - » 11.9% of the traded value.

More information is available at:
House prices index – 2nd quarter of 2022
 22 September 2022

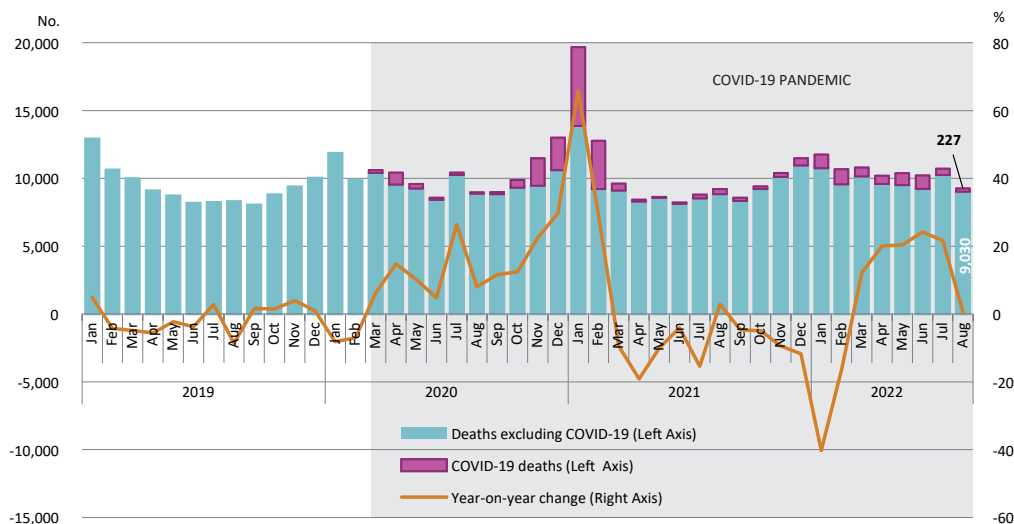
In August, mortality returned to 2021 values

Mortality

In August 2022:

- 9,257 deaths were recorded, which is lower than in the previous month (-1,462 deaths; -13.6%) and close to that observed in August 2021 (+39 deaths; +0.4%);

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



- The number of deaths due to COVID-19:
 - » It was 227, which represents 2.5% of total mortality;
 - » It recorded decreases compared to the previous month (-233 deaths) and vis-à-vis August 2021 (-155).

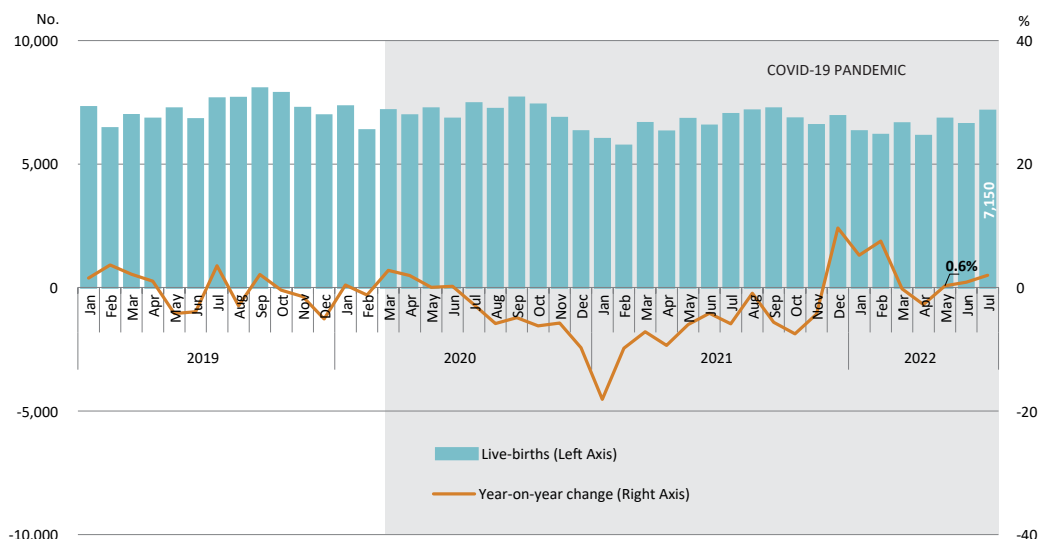
From January to August 2022, 83,971 deaths were recorded, 1,366 fewer than in the same period of 2021 (-1.6%).

Live births

In July 2022, 7,150 live births were recorded, an increase of 2.0% compared to July 2021 (7,009).

However, the total number of live births recorded in the first seven months of 2022 (45,835) was higher than in the same period in 2021 (45,059), representing a further 776 live births (+1.7%).

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

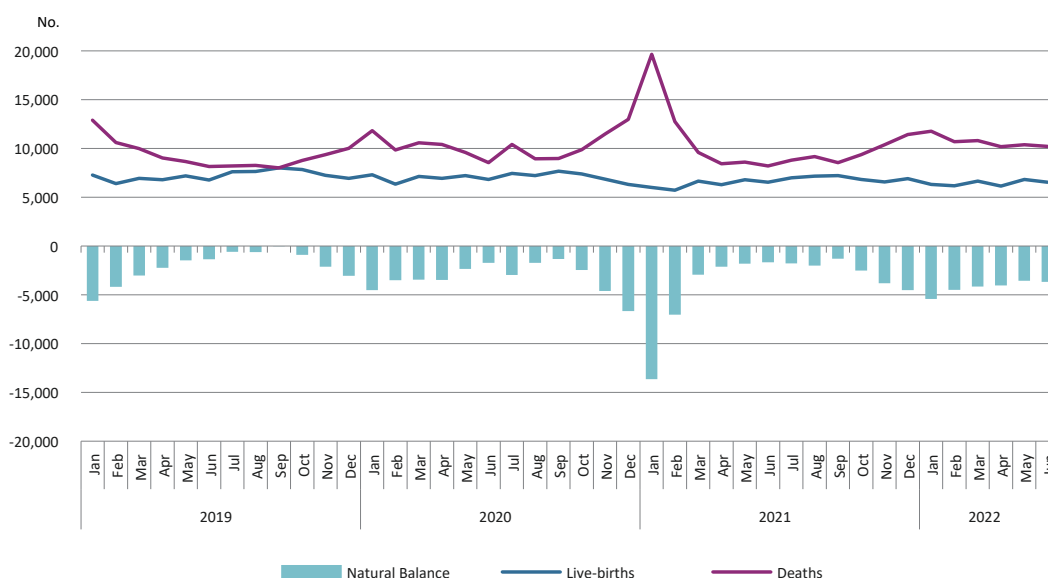


Natural balance

In July 2022, the natural balance was -1,555, worsening compared to the same month of 2021, when it recorded -1,788.

In the first seven months of 2022, the cumulative value of the natural balance was -28,730, thus decreasing from that observed in the same period of 2021 (31,027), but worsening when compared to the same period of 2019 (-18,541) and 2020 (-22,035).

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

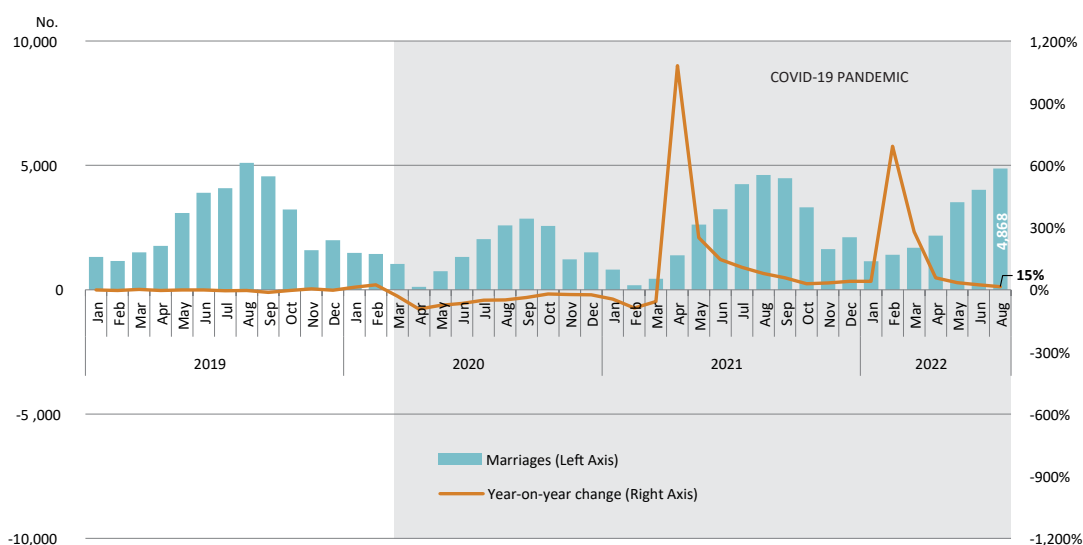


Marriages

In July 2022, 4,868 marriages were celebrated, corresponding to an increase of 626 marriages (+14.8%) compared to July 2021*.

In the first seven months of 2022, 18,818 marriages were celebrated, 5,903 more than in the same period of 2021 and, respectively, a further 2,006 and 10,648 than in the same months of 2019 and 2020.

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



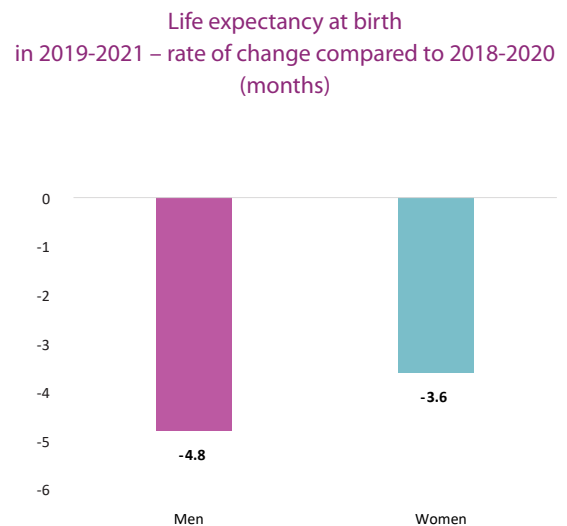
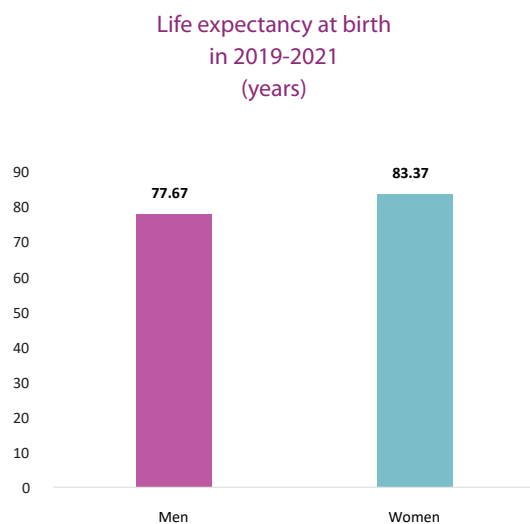
* Text corrected on the 9th November 2022

Life expectancy at birth decreased in all regions of the continent

In the 2019-2021 triennium:

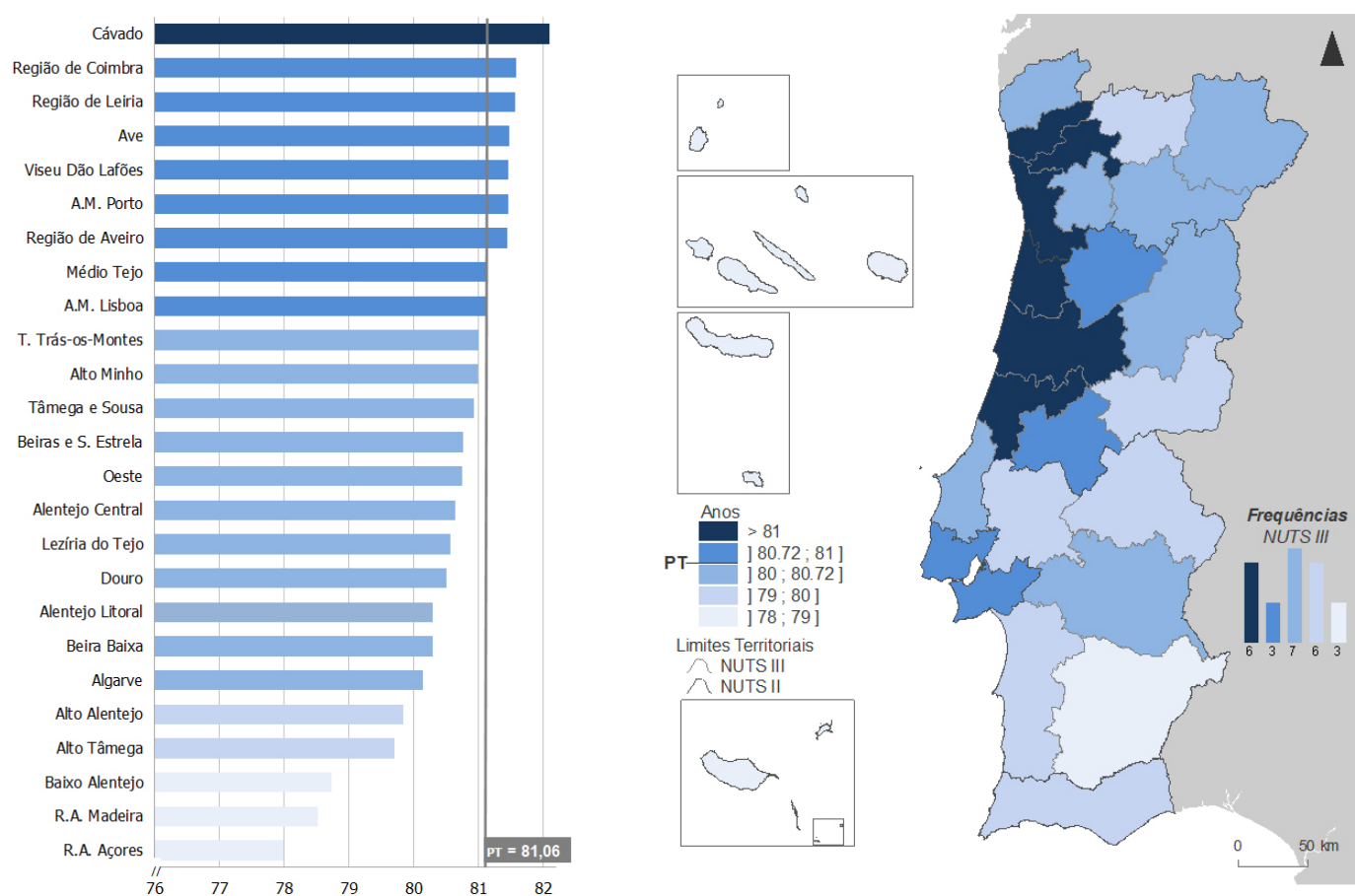
- Life expectancy at birth in Portugal was estimated at 80.72 years, a decrease of 0.34 years (4.1 months) compared to the 2018-2020 (81.06 years);

At birth, men could expect to live 77.67 years and women 83.37 years, which, also compared to 2018-2020, corresponds to decreases of 4.8 months for men and 3.6 months for women;



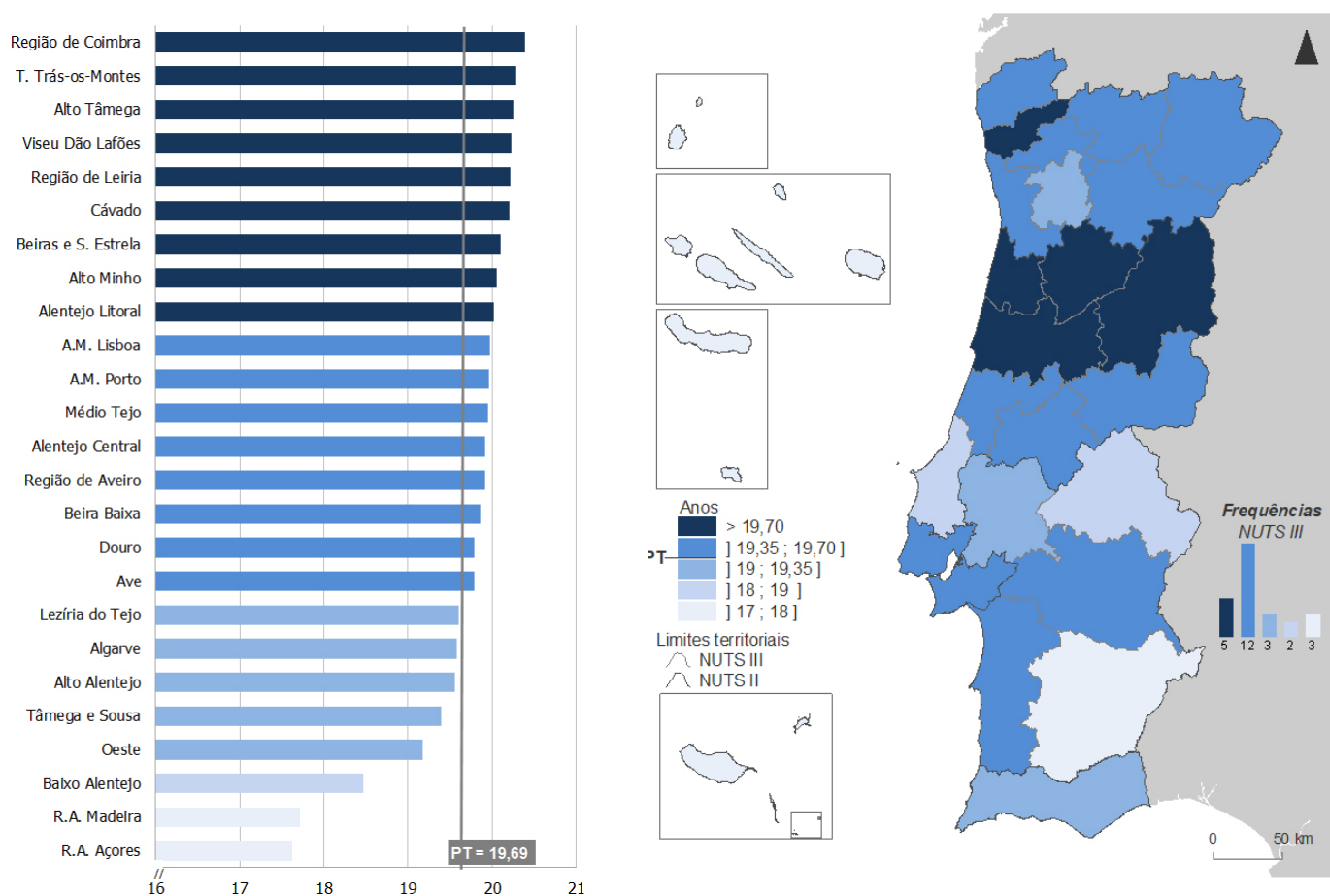
- As a result of the increase in the number of deaths in the context of the COVID-19 pandemic, there were also decreases in life expectancy for most NUTS II and NUTS III regions. However, the impact of the COVID-19 pandemic on regions has been differentiated:
 - » By NUTS II, life expectancy at birth decreased in all regions, except for Região Autónoma da Madeira and Região Autónoma dos Açores. The largest decrease was observed in Alentejo (about 7 months);
 - » By NUTS III, there were decreases in all regions of the mainland, the largest in Lezíria do Tejo (-7.44 months) and the lowest in Alto Tâmega (about 1 month);

Life expectancy at birth, NUTS III, 2019-2021



- Life expectancy at age 65 in Portugal was estimated at 19.35 years (-4.1 months as in the previous triennium), being 17.38 years for men and 20.80 years for women (-4.6 and -3.7 months, respectively, compared to 2018-2020);
 - By NUTS II, there were reductions in life expectancy at age 65 in all regions, except for Região Autónoma da Madeira, in which it increased slightly. The largest reduction was observed in Alentejo (about 7 months);
 - By NUTS III, life expectancy at age 65 only did not decrease in the Região Autónoma da Madeira, where there were slight gains in life expectancy of about half a month. The largest decrease was observed in Alto Alentejo (-1.12 years).

Life expectancy at age 65, NUTS III, 2019-2021



More information is available at:
[Portuguese Life Tables - NUTS - 2019-2021](#)
 26 September 2022

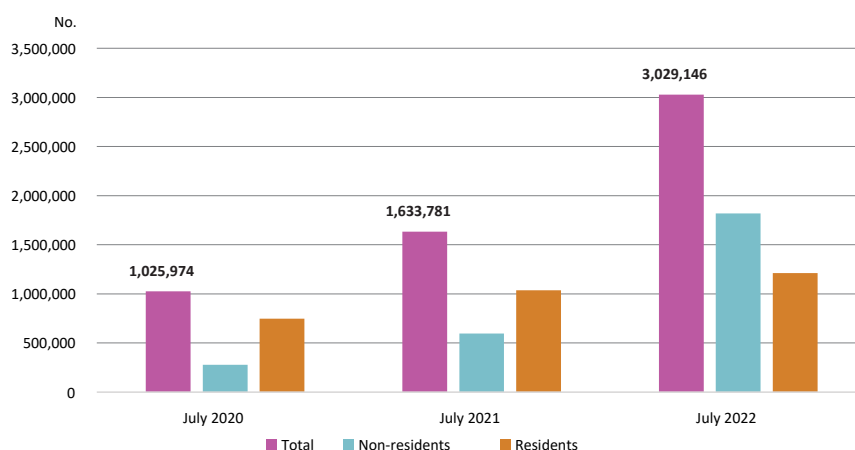
Overnight stays exceed 2019 levels in all regions except in Algarve

Guests and overnight stays

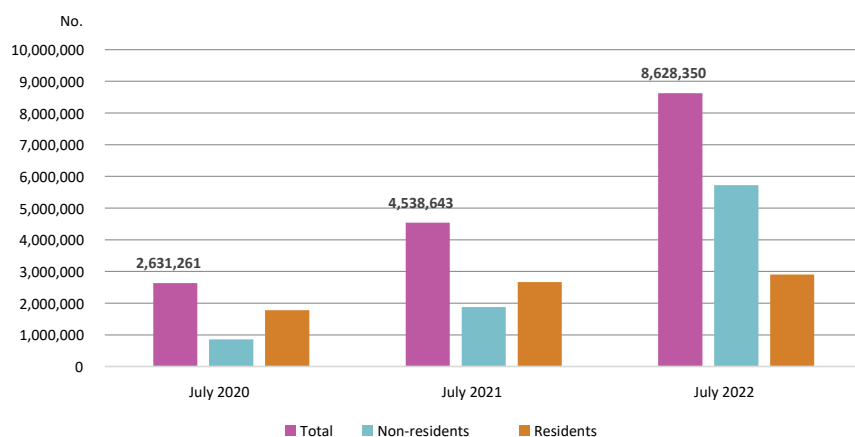
In July 2022¹:

- The tourist accommodation sector recorded:
 - » 3.0 million guests, corresponding to year-on-year increases of 85.4% compared to July 2021 (+97.6% in the previous month) and of 6.3% compared to July 2019;
 - » 8.6 million overnight stays, which represents increases of 90.1% (+110.7% in June) and 4.8% compared to the same month of 2021 and 2019, respectively;
- The domestic market contributed 2.9 million overnight stays, i.e. 9.1% more compared to 2021 and 15.8% more than in 2019;
- The contribution of foreign markets, 5.7 million overnight stays, represents an increase of 205.2% compared to 2021 and a record similar to 2019;

Guests in tourist establishments, Portugal



Overnight stays in tourist establishments, Portugal



¹ The information now made available includes until the end of 2021, definitive results; from January to May 2022, provisional results; and in July 2022, preliminary results.

² 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 registered year-on-year increases in overnight stays;
Algarve concentrated 33.1% of the total, followed by Área Metropolitana de Lisboa (22.7%), Norte (15.6%), Região Autónoma da Madeira (10.5%) and Centro (10.0%);
- Compared to July 2019, only Algarve recorded a decrease (-4.5%). The most significant increases occurred in R.A. Madeira (+21.0%), Norte (+14.9%), and Centro (+10.6%).



In January-July 2022, overnight stays:

- Increased 194.3% year-on-year (58.5% for residents and 406.2% in non-residents);
- Continued to be fewer (-4.4%) than those recorded in the same period of 2019, which is due to the decrease of 9.4% in non-residents, as residents experienced an increase of 7.8%;
- Taking into account the totality of accommodation facilities (i.e., adding to tourist accommodation establishments, camping and holiday colonies and youth hostels), there were:
 - » 15.5 million guests (an increase of 167.5% year-on-year);
 - » 40.9 million overnight stays (up 176.9% compared to January-July 2021).

Revenue

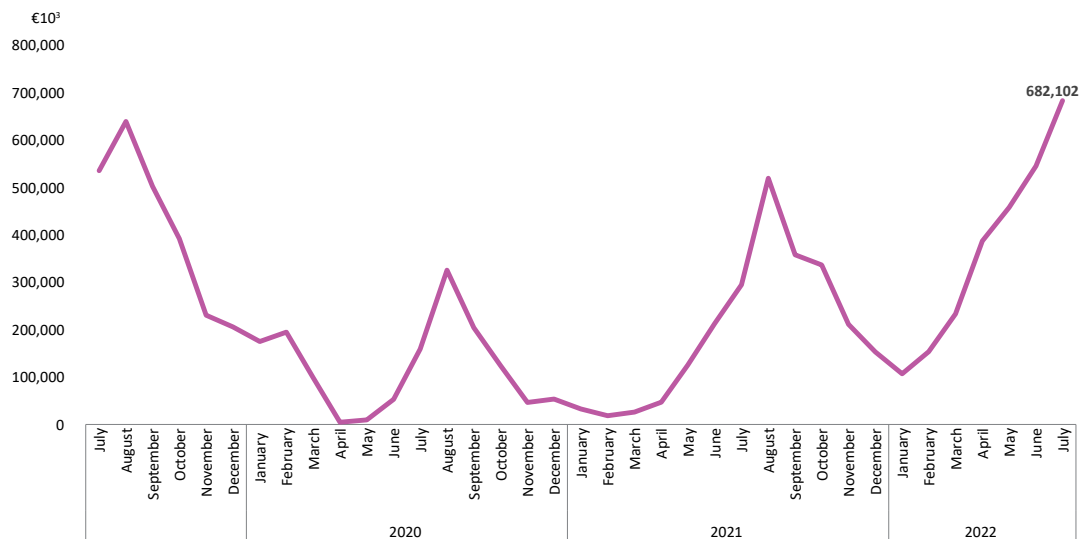
In July 2022, in tourist accommodation establishments:

- Total revenue amounted to €682.1 million in total (+131.9% year-on-year), of which €535.0 million were for revenue of accommodation (+138.8%);
- Compared to July 2019, there were increases of 27.6% in both total income and revenue of accommodation;
- Algarve concentrated 37.8% of total income and 37.4% on the accommodation, followed by Área Metropolitana de Lisboa (25.2% and 26.2%, respectively) and Norte (13.3% and 13.5%, in the same order);
- The average revenue per available room stood at €86,1, up 113.8% compared to the same month of 2021 (+122.8% in June) and 23.0% compared to July 2019;
- The average daily rate reached €127.2, standing for increases of 28.5% compared to July 2021 (+27.2% in June) and 19.0% compared to July 2019.

In the first seven months of 2022:

- The revenue increased by 239.4% in total and by 242.9% in accommodation compared to the same period of 2021;
- Compared to the same period in 2019, there were increases of 10.0% in total income and 11.0% in accommodation.

Overnight stays in tourist accommodation
establishments, per month
Cumulative sum



More information is available at:
[Tourism activity – July 2022](#)
14 September 2022



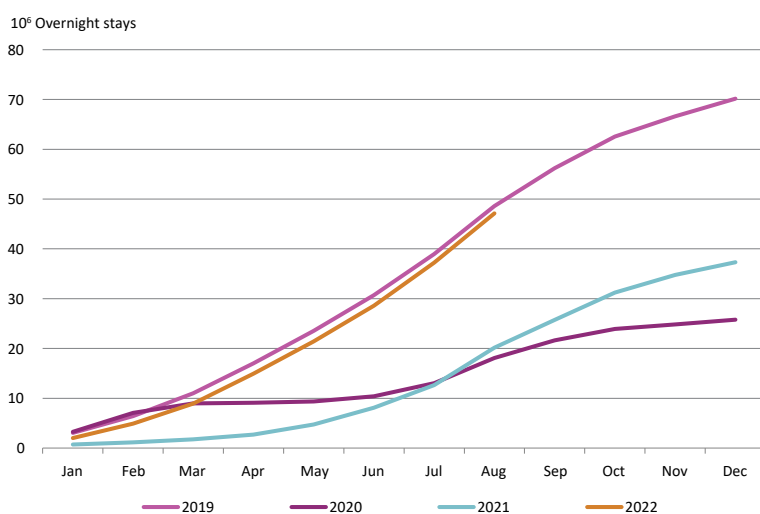
Guests and overnight stays reached maximum in August, yet with a slight reduction in foreign markets compared to 2019

In August 2022:

- The tourist accommodation sector¹ registered 3.4 million guests and 9.9 million overnight stays. These results represent, compared to the same month of the previous year, increases of:
 - » 33.0% in guests (85.4% in July);
 - » 31.9% in overnight stays (90.0% in July);

Compared to August 2019, there were increases of 1.2% in guests and 2.8% in overnight stays;

Overnight stays in tourist accommodation establishments, per month
Cumulative sum



- The domestic tourists contributed 3.7 million overnight stays (+11.4% year-on-year), while inbound tourists totalled 6.2 million (+86.9%);
- Compared to August 2019, domestic tourists' overnight stays increased by 8.2%, and the figure for inbound tourists decreased by 0.2%;
- The distribution of total overnight stays by accommodation type was as follows:
 - » Hotels and similar: 81.1%;
 - » Local accommodation: 13.8%;
 - » Rural or lodging tourism: 5.1%.

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

Type of accommodation	Change vis-à-vis August 2021	Change vis-à-vis August 2019
Hotels and similar	+32.1%	+2.8%
Local accommodation	+39.0%	3.8%
Rural/lodging tourism	+14.2%	+26.6%

- The average length of stay in tourist accommodation was 2.93 nights, registering a year-on-year decreased of 0.8% (+2.5% in July):
 - » 2.61 nights for domestic tourists (-6.8% year-on-year);
 - » 3.17 nights for inbound tourists (-0.4% compared to the same month last year);
 - All NUTS II regions recorded year-on-year increases in overnight stays. Algarve concentrated 32.2% of the total, followed by Área Metropolitana de Lisboa (21.1%), Norte (16.5%) and Centro (11.6%);
- Compared to August 2019, only Algarve recorded a decrease (-4.5%), and the higher increases occurred in R.A. Madeira (+16.9%) and Norte (+15.9%);

¹ It includes three housing segments: hotels (hotels, apartment hotels, tourist apartments, tourist villages, "pousadas and quintas da Madeira"), local accommodation with ten or more beds (according to the statistical threshold laid down in Regulation (EU) 692/2011) and tourism in rural areas or lodging tourism.

- For overnight stays of inbound tourists in accommodation establishments, compared to August 2019:

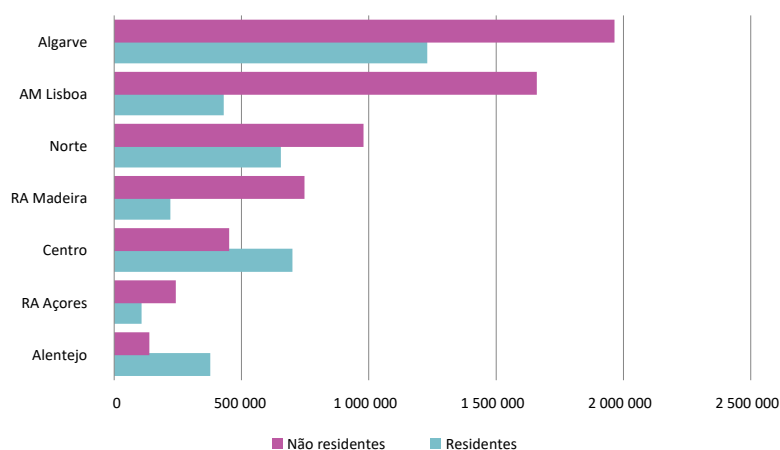
» In terms of shares, the following issuing markets stood out:

- British: 17.7% of total inbound tourists' overnight stays;
- Spanish: 17.6%;
- French: 12.9%; and
- German: 9.2%;

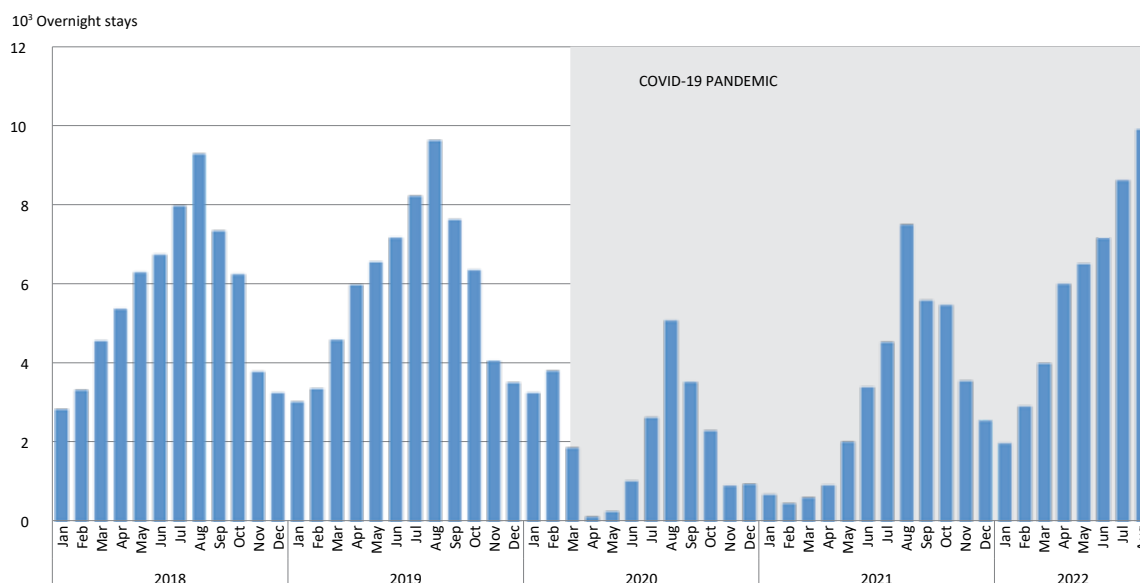
» In terms of change, the following issuing markets stood out:

- Czech: +51.1%;
- North American: +28.3%
- Swiss: +25.9%;
- Danish: +24.6%; and
- Romanian: +24.2%.

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



Overnight stays in tourist accommodation establishments, per month



In August, 11.8% of tourist accommodation establishments were closed or had no guest movement (18.6% in August 2021).

In the first eight months of 2022:

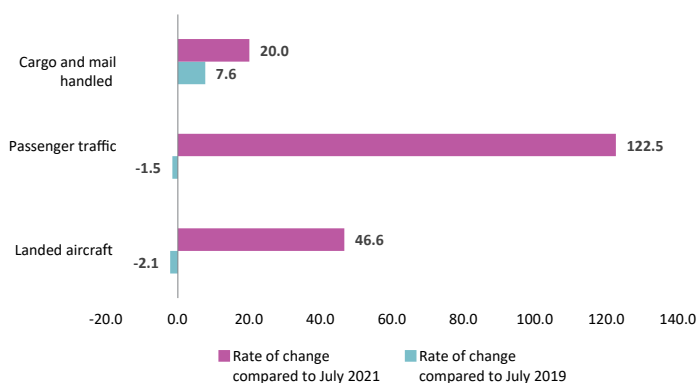
- Total overnight stays increased by 133.8% year-on-year, breaking down into +33.7% for domestic tourists and +278.4% for inbound tourists;
- Compared to the same period of 2019, overnight stays decreased by 3.0%, a change driven by inbound tourists, down by 7.7%. Domestic tourists' overnight stays had a symmetrical rate of change (+7.7%), but, as mentioned above, they had a much lower expression in total overnight stays.

Average daily passenger landing (104.3 thousand) very close to 2019 level (105.5 thousand)

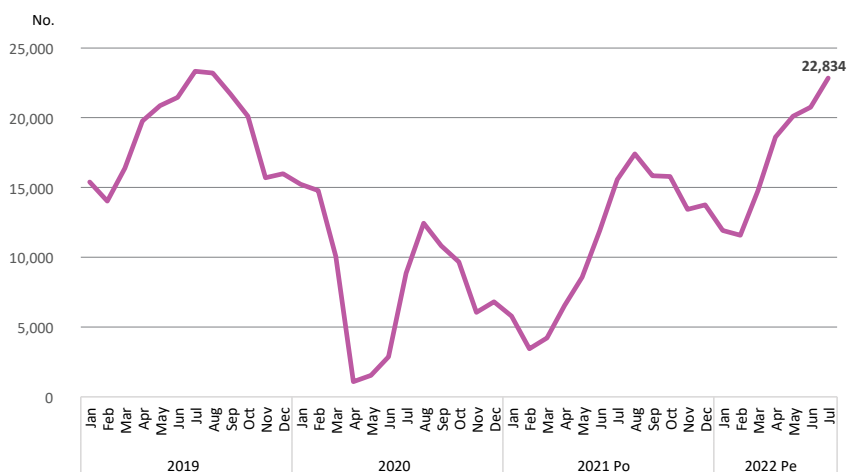
In July 2022, at Portuguese airports:

- Around 22.8 thousand aircraft landed on commercial flights (+46.6% year-on-year);
- The number of passengers, taking all those embarked, disembarked, and on direct transits, amounted to 6.2 million (+122.5% year-on-year);
- On average, 104,3 thousand passengers disembarked per day (95.9 thousand in the previous month), approaching what was observed in July 2019 (105.5 thousand);
- The movement of cargo and mail amounted to 19.8 thousand tonnes (+20.0% year-on-year);
- Compared to July 2019:
 - » The number of aircraft landed was 2.1% lower;
 - » The number of passengers decreased by 1.5%; and
 - » Cargo and mail handled increased by 7.6%.

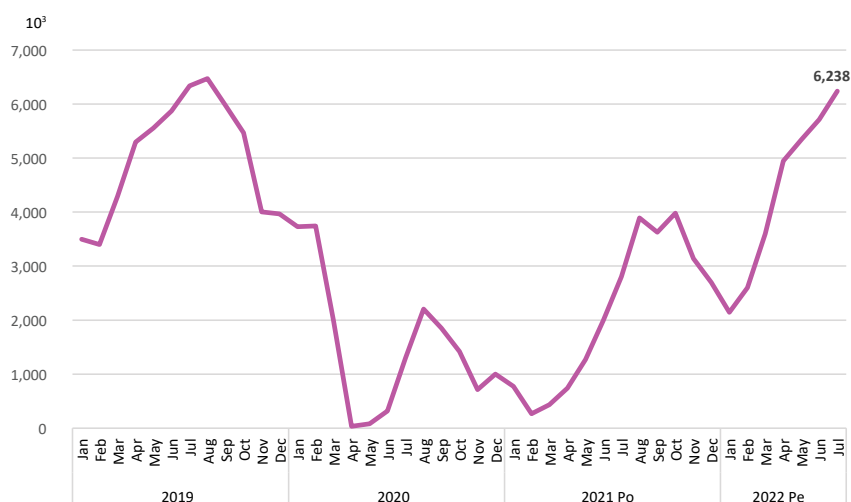
Traffic at national airports, July 2022
(year-on-year rates of change, %)



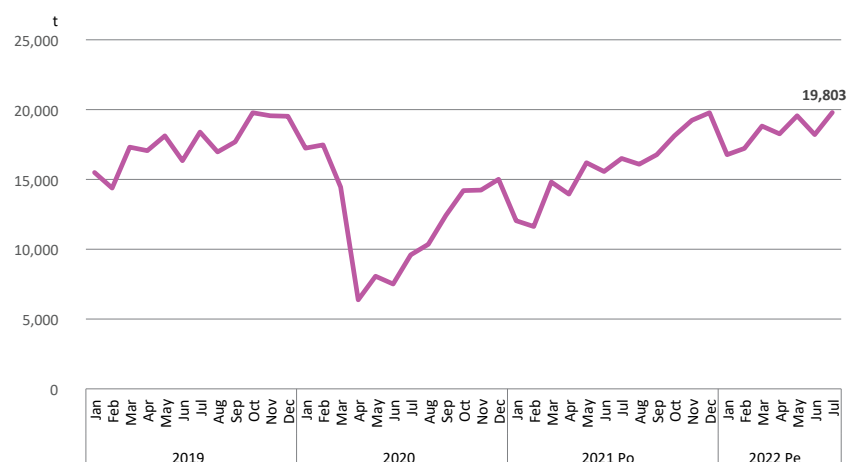
Aircraft landed at national airports



Movement of passengers at national airports



Freight/mail handled at national airports



For the period January-July 2022:

- The number of passengers at airports (34.2 million) increased by 269.1% year-on-year (-10.7% compared to the same period in 2019);
 - Lisbon airport handled 49.3% of total passengers (15.1 million) and recorded a year-on-year growth of 300.0% (-15.0% compared to the same period in 2019);
 - Considering the three airports with the highest annual passenger traffic, Faro recorded the highest increase compared to 2021 (+397.7%) and Porto recorded the closest approach to 2019 levels (-8.3%);
 - The United Kingdom was the main country of origin and destination of flights, with a year-on-year growth of 589.2% in the number of passengers disembarked (2,269.7 thousand) and of 675.4% in the number of passengers embarked (2,170.7);
- The scale of this growth is justified by the base effect of the closure of the air corridor between Portugal and the UK for much of the first half of 2021;
- France ranked 2nd, with increases of 192.3% in passengers disembarked (2,038,3 thousand) and 221.9% in passengers embarked (1,941.0 thousand), compared to the same period in 2021;
 - Spain ranked 3rd as the main country of origin (1,413.0 thousand) and destination (1,369.7).

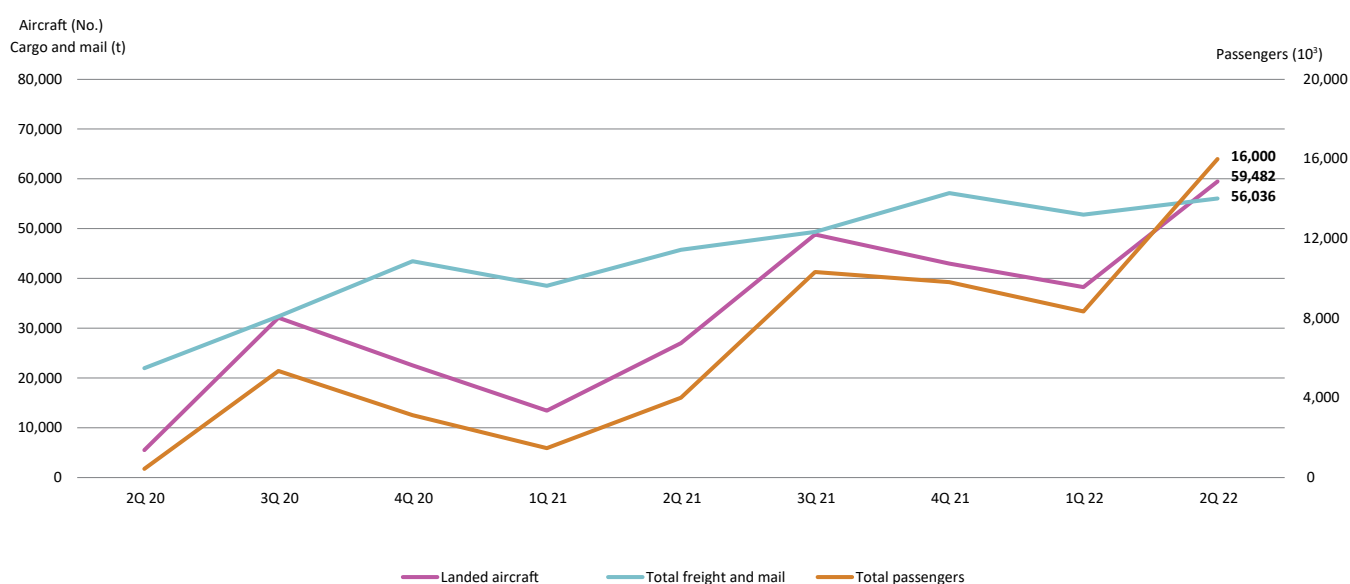
More information is available at:
Air transport flash statistics – July 2022
15 September 2022

Passenger transport continues to approach 2019 levels

In the 2nd quarter of 2022:

- National airports handled 16.0 million passengers, corresponding to:
 - » 299.2% more passengers compared to the same period 2021 (+465.7% in the previous quarter);
 - » 4.3% fewer passengers compared to the 2nd quarter of 2019;
- The total number of passengers carried on railway mode was distributed as follows:
 - » 43.4 million on the heavy railway system, which corresponds to increases of 51.0% and 0.9% over the same period in 2021 and 2019, respectively;
 - » 54.9 million on the light railway, representing variations +67.2% and -19.8% compared to year-on-year quarters of 2021 and 2019;
- Passenger transport by inland waterway amounted to 4.8 million, recording:
 - » An increase of 62.5% compared to the same period in 2021 (+105.2% in the previous quarter);
 - » A reduction of 11.5% in relation to the 2nd quarter of 2019;
- As regards the transport of goods, the following rates of change were observed compared to the second quarters of 2021 and 2019, respectively:
 - » Airway: +22.5% and +8.8%;
 - » Railway: -2.1% (+6.3% in the previous quarter) and +4.2%;
 - » By sea: +1.0% (+0.8% in the previous quarter) and +1.4%;
 - » Road freight: -3.5% and -0.8%.

Aircraft, passengers and cargo/mail
at national airports



Production and consumer prices slow slightly but maintain high growth

External framework

In August 2022, in the Euro Area:

- The economic sentiment indicator decreased, extending the profile observed since November 2021. This has resulted from increased confidence levels in *Industry* and *Services*;
- The consumer confidence indicator has evolved in a different direction, with an increase;
- There were also increases, even to a lesser extent, in confidence levels in the *Retail trade* and *Construction* sectors of activity.

Economic activity

The economic climate indicator decreased in August 2022, countering the increase in July and moving away from the level observed in February, when it reached its peak since March 2019.

The economic activity indicator stabilised in July, following the slowdown between March and June.

Also in July, short-term indicators for economic activity from the perspective of production:

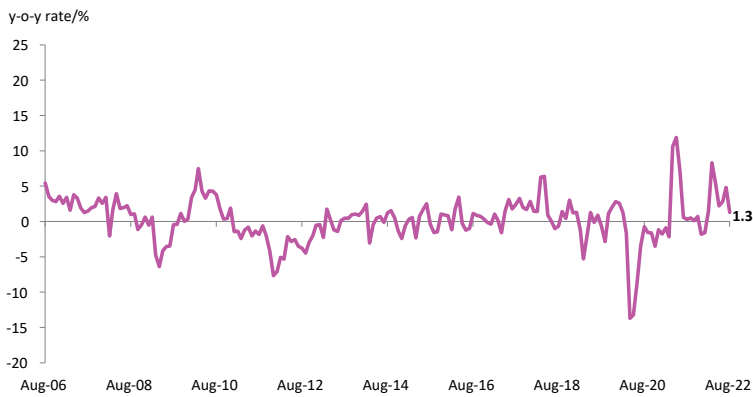
- In nominal terms:
 - » They continued to point to high year-on-year growth;
 - » They slowed down in *Industry*; and
 - » They accelerated in *Services*;
- In real terms:
 - » They accelerated in *Construction*; and
 - » They declined in *Industry*.

Still in July 2022, year-on-year:

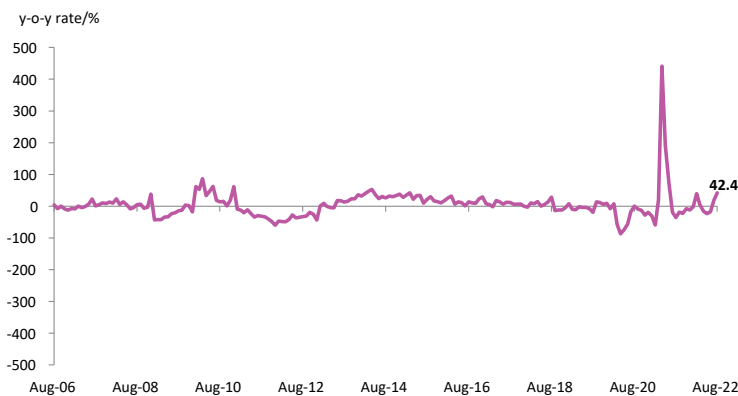
- The Industrial Production Index decreased by 0.1% (+3.9% in the previous month);
- The Industrial Turnover Index increased by 24.3% (rates of change of 29.0% and 31.6% in May and June), continuing to reflect the significant increase of prices in *Industry* (24.8% in July);
- The Services Turnover Index showed a year-on-year rate of change of +18.5% (+17.3% in the previous month);
- The Retail Trade Turnover Index (deflated) accelerated to 4.8% (3.4% in June);
- The Production in Construction Index accelerated for the third consecutive month, with a rate of change of 3.0% (2.2% in June);
- In Tourism activity, the number of overnight stays increased by 90.1% (+110.7% in June), also showing a growth of 4.8% compared to July 2019.

In August 2022, average working day electricity consumption changed year-on-year by +1.3% (+2.8% in June and +4.8% in July).

Average consumption of electricity on working days



Passenger car sales



Private consumption

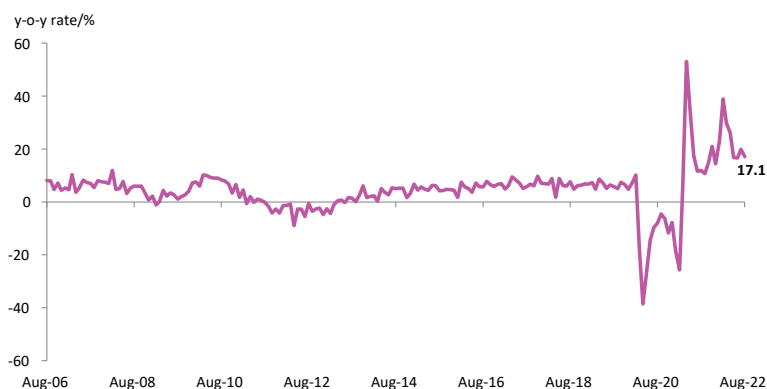
The quantitative indicator of private consumption accelerated in July, after slowing between March and June.

In August 2022, year-on-year:

- Passenger car sales registered an increase of 42.4% (+17.7% in the previous month; +35.8% in August 2021);

- The overall amount of national withdrawals, service payments, and purchases at automatic payment terminals (APT) increased by 17.1% (+19.9% in the previous month);

Operations carried out on ATM (value)



- The consumer confidence indicator stabilised, after increasing in the previous month, remaining at a relatively stable level since the sharp fall in March.

Investment

The Gross Fixed Capital Formation indicator accelerated in July, following the slowdown recorded in the previous month.

This outcome derives from:

- The significantly positive contribution of the *Machinery and Equipment* component, which had been negative in the previous month;
- The slightly less negative contribution of the *Transport equipment* component compared to that registered in June;
- The negative contribution of the *Construction* component, which was almost symmetrical to the positive contribution it made in the previous month.

External demand

In July 2022, exports and imports of goods recorded nominal year-on-year changes of 28.3% and 29.2%, respectively (37.4% and 41.8%, in the same order, in June 2022).

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

The more significant increase in implicit prices of imports of goods compared to exports of goods reflect significant losses in the terms of trade, mainly due to the prices of energy goods, contributing to the deterioration of the external balance of goods.

Labour market

In July 2022:

- The unemployment rate (16 to 74 years) stood at 5.9%, 0.1 p.p. less than in the previous month (5.9% three months earlier and 6.6% in July 2021);
- The labour underutilisation (16 to 74 years) stood at 11.5%, 0.1 p.p. less than in the previous month (12.4% in July 2021);
- The employed population (16-74 years) decreased by 0.1% compared to the previous month and increased by 0.9% year-on-year (year-on-year change of 1.3% in June);
- The average monthly earnings per employee declared to Social Security grew by 3.6% year-on-year (rate of change of 3.5% in the previous month and 4.2% in July 2021).

Prices

In August 2022, year-on-year:

- The Consumer Price Index (CPI) rate of change was 8.9%, less 0.2 p.p. than in the previous month, when it reached the highest rate since November 1992;
- The core inflation rate (total CPI excluding unprocessed energy and unprocessed food goods) registered a rate of change of 6.5% (6.2% in July), the highest since March 1994;
- The Harmonised Consumer Price Index varied by 9.3%, lower by 0.1 p.p. than in the previous month, when it reached the highest level since the beginning of the series in 1996;
- The Industrial Production Prices Index grew by 23.4%, lower by 2.5 p.p. than observed in the previous month, when the rate of change of this index reached the highest growth of the current series.

The press release from which this synthesis was prepared was based on the information available until 16 September 2022.

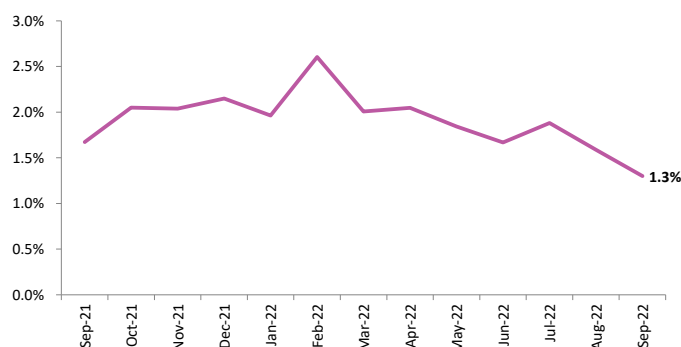
Indicators of consumer confidence and economic climate decrease

In September 2022:

- The consumer confidence indicator decreased, reaching the lowest value since the onset of the pandemic in April 2020 and below the level observed in March 2022, when the second most intense drop in the series took place;
- The balance of consumer opinions on past price developments increased slightly, renewing the maximum value of the series that had been recorded in the previous two months, following the marked upward trajectory started in March 2021;
- The economic climate indicator decreased, as it had already happened in the previous month, moving away from the level observed in February, where it reached the maximum since March 2019;

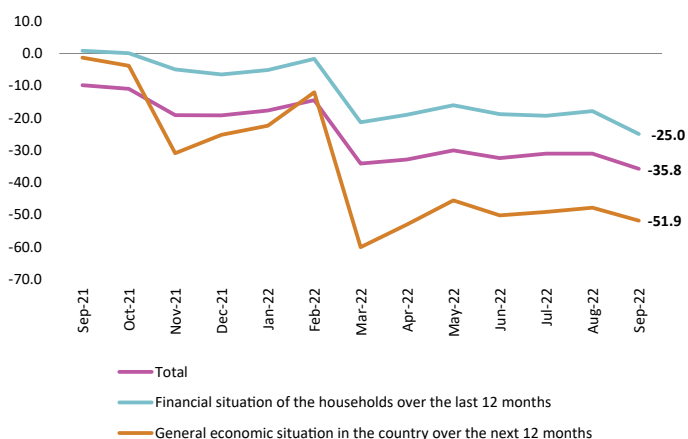


Economic Climate Indicator



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

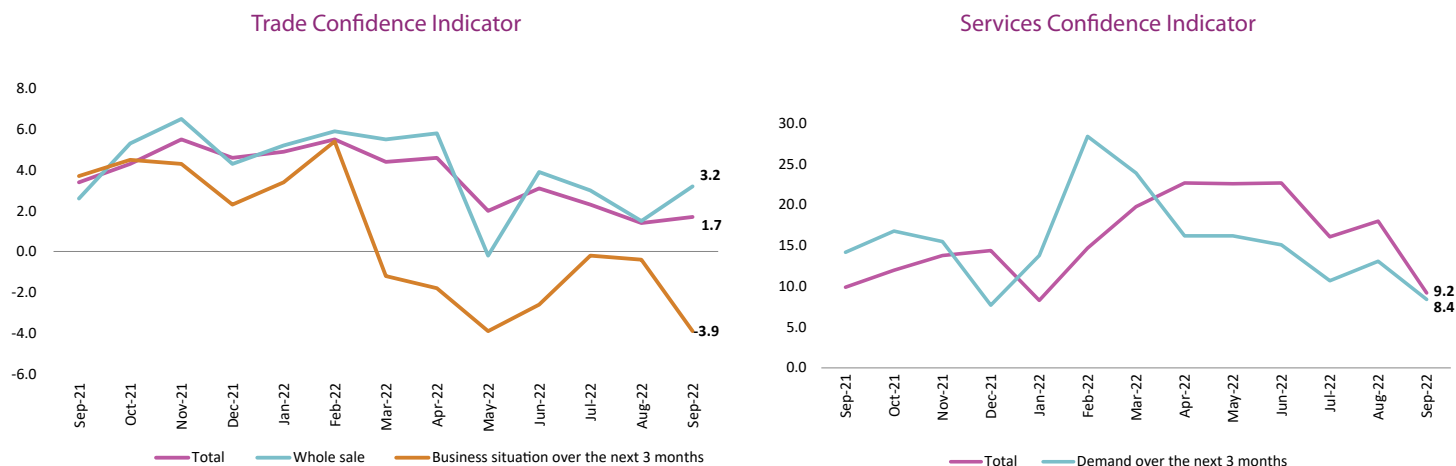
Consumers Confidence Indicator



Manufacturing Industry Confidence Indicator



* BER – Balance of extreme responses



- As for the confidence indicators:
 - » They slightly increased in *Construction and public works, Trade and Manufacturing industry*;
 - » They recorded a significant decrease in *Services*;
- The entrepreneurs' expectations regarding the evolution of sales prices:
 - » Increased significantly in *Trade and Transforming Industry*, while still standing at levels below the maximums of the series observed in March and April, respectively;
 - » Also increased, but in a less expressive way, in *Services and Construction and Public Works*, remaining at levels below the maximums reached in April and June.

Information was collected from the 1st to the 16th September for the consumer survey and from the 1st to the 22th September for the business surveys.



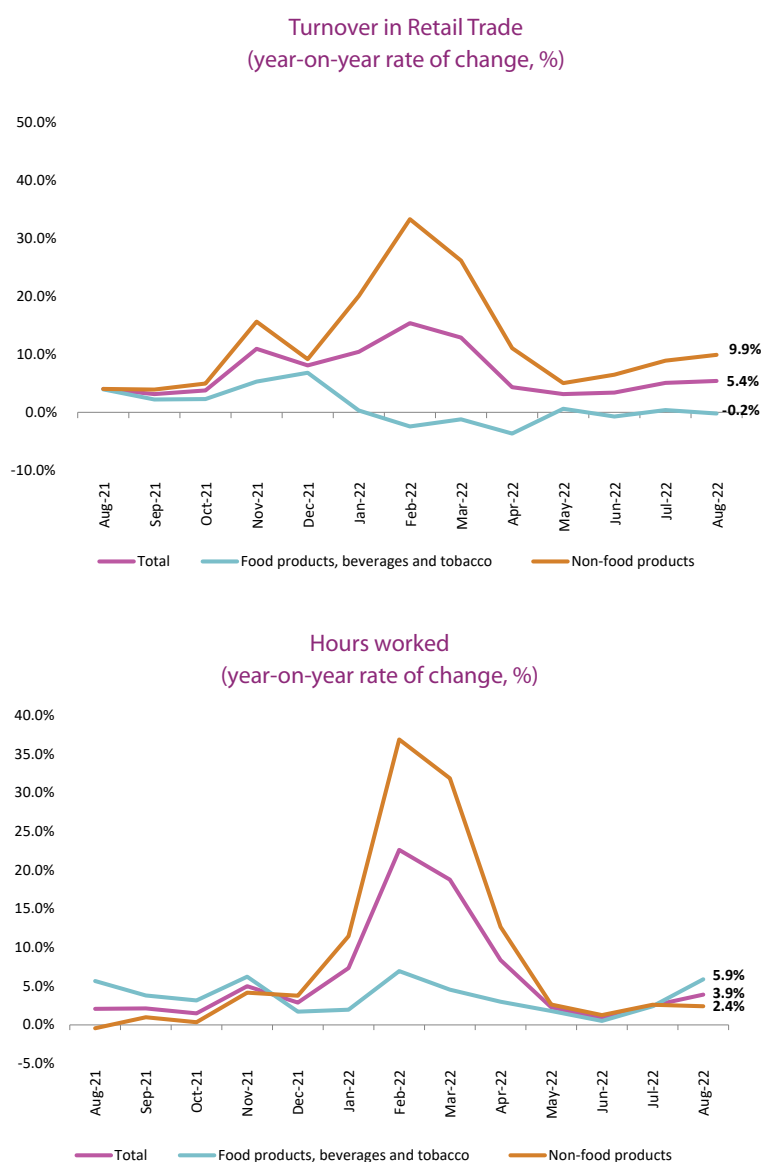
Retail trade sales increased by 5.4% in volume

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

- +5.4% concerning the retail trade turnover index (RTTI)¹ (5.1% in the previous month), which includes:
 - » -0.2% (-0.6 p.p. compared to July) in Food Products; and
 - » +9.9% (+1.0 p.p. compared to July) in Non-Food Products;
- +3.7% in the employment index (3.8% in the previous month);
- +8.8% in the wages and salaries index (9.7% in the previous month);
- +3.9% in the hours worked index ² (2.5% in the previous month).

In August, the month-on-month rate of change of the RTTI was +1.0% (the same value as the previous month).

In nominal terms, the RTTI went from a year-on-year rate of change of 15.0% in July to 14.9% in August, continuing to show the quite significant effects of price growth.



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

² Hours worked index adjusted of calendar effects.



In 2021, gross domestic product (GDP) amounted to €214.5 billion

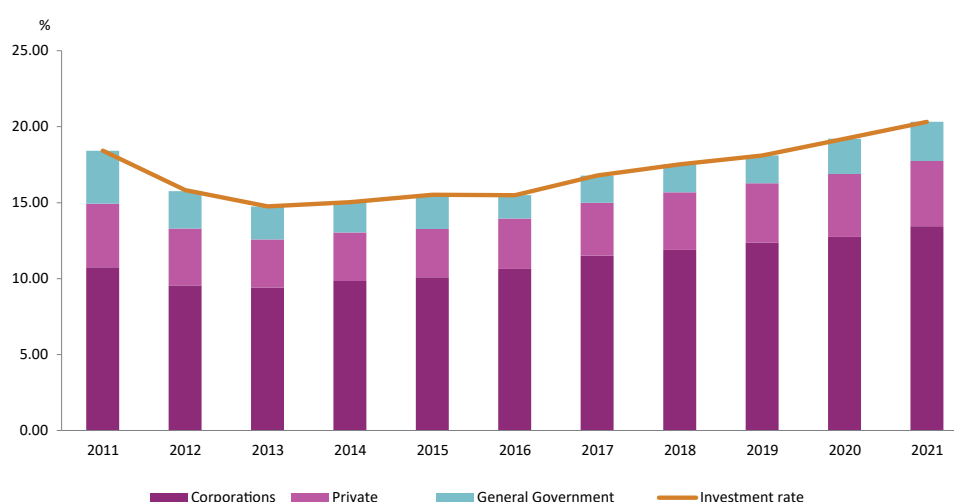
In 2021:

- GDP amounted to €214.5 billion, which corresponds to a nominal growth of 7.0% compared to 2020 (year marked by the effects of the COVID-19 pandemic, in which it contracted by 6.5%), but also an increase from 2019, albeit slightly;

All major components of expenditure increased in volume, notably *Exports of Goods and Services* and *Final Consumption Expenditure of Families*, which together accounted for 72% of GDP growth by volume;

- The rate of investment in the economy, measured by the ratio between Gross Fixed Capital Formation (GFCF) and GDP, reached 20.3%, up 1.1 p.p. than in the previous year, as a result of increases of 13.2% and 7.0% in GFCF and nominal GDP, respectively;

Investment rate by institutional sector (% of GDP)



- Gross Added Value (GVA) increased by 6.3% in nominal terms and 4.9% in volume, partially offsetting the negative developments observed in 2020 (-5.8% and -7.8% in the same order);

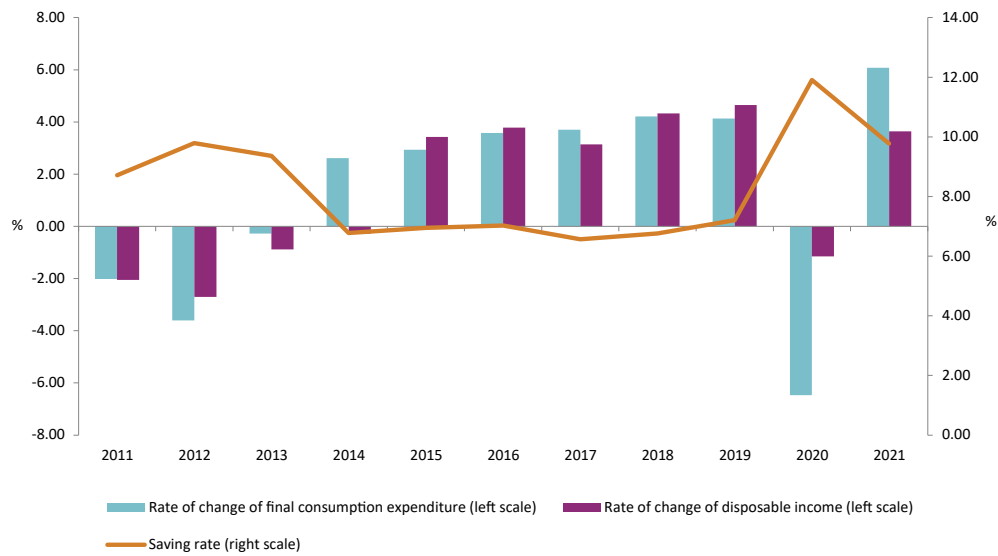
It is worth mentioning the branches *Accommodation and food service* and *Transport and storage*, which presented the highest growth rates of GVA by volume (+11.1% and +9.4%, respectively), still insufficient to recover from the strong declines recorded in 2020 (-43.1% and -27.6%);

- Gross National Income (GNI) increased by 7.3% in 2021, after a 5.5% decrease in 2020;

GNI growth was a consequence mainly of the increase of GDP in nominal terms, and to a lesser extent of the increase in subsidies received from abroad, and of the improvement of the balance of foreign ownership incomes to -2.2% of GDP in 2021 (-2.5% in 2020);

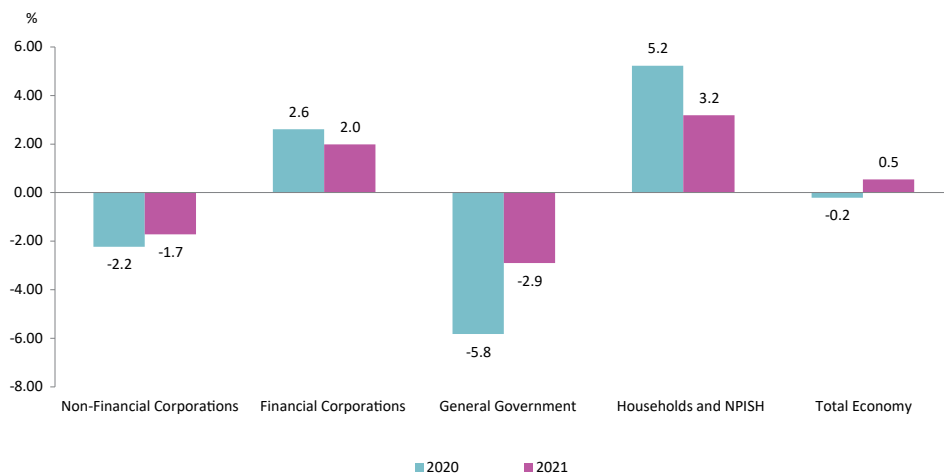
- The economy's Gross Disposable Income (GDI) increased by 7.9% (rate of change of -5.3% in 2020), which resulted in the growth of 16.1% of the economy's gross savings (decrease of 9.9% in the previous year), despite the 6.1% increase in Final Consumption Expenditure;
- Household Final Consumption Expenditure increased by 6.1%, which compares to a 6.5% decrease in 2020. The increase in consumption was higher than the increase in the GDI of Households, which resulted in a reduction of 14.9% in household savings and a savings rate of 9.8% (11.9% in the previous year);

Saving rate of Households and Non-profit institutions serving households (NPISH)



- The economy had a financing capacity of 0.5% of GDP, which contrasts with the financing need of -0.2% in 2020.

Net Lending (+) / Borrowing (-) by institutional sector (in percentage of GDP)



More information is available at:
[Annual National Accounts – 2020 \(final\) and 2021 \(provisional\)](#)
 23 September 2022

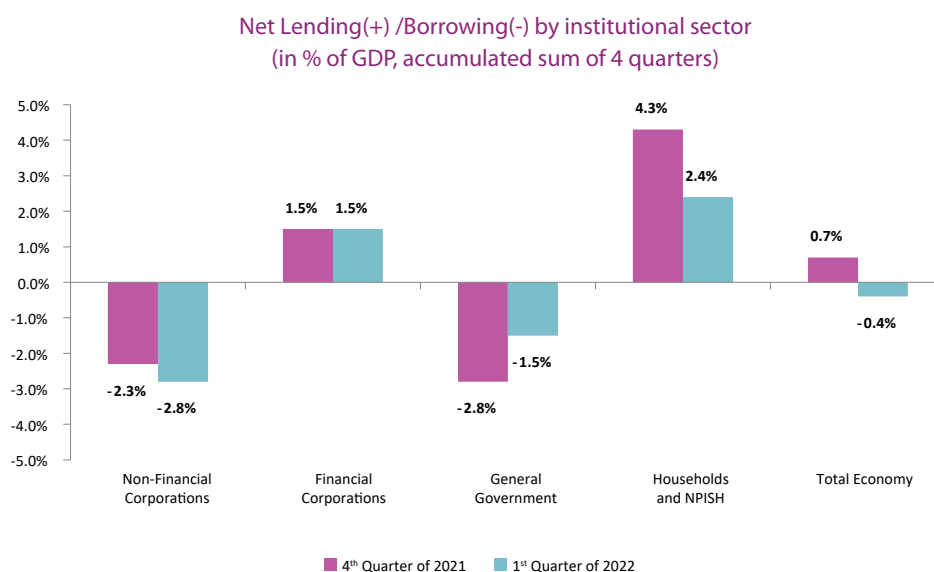
External balance of the Portuguese economy decreased to -0.8% of GDP

In the 2nd quarter of 2022¹:

- The Portuguese economy recorded a need for financing, which increased from 0.5% of Gross Domestic Product (GDP) in the previous quarter, to 0.8%;

The worsening of the economy balance reflected the reduction in the balance of all domestic sectors of the economy, with the exception of General Government (GG) sector;

These year-on-year developments partly reflect a baseline effect, as in the 1st quarter of 2021 a number of measures to combat the pandemic were in place that conditioned economic activity;



- Nominal GDP increased by 2.8% compared to the previous quarter and 10.0% vis-à-vis the same quarter of the previous year;
- Gross National Income (GNI) increased by 2.7% compared to the previous quarter and by 10.0% compared to the same quarter in 2021;
- Gross Disposable Income (GDI) grew by 2.3% from the previous quarter and 9.5% compared to the year-on-year quarter of 2021;
- With regard to Households:
 - GDI increased by 1.2% compared to the previous quarter, with growths of 1.9% and 1.4% in earnings and Gross Value Added, respectively;
 - Final consumption expenditure increased by 2.7% (4.0% in the previous quarter), leading to a reduction in the saving rate to 5.9% (7.3% in the previous quarter), which, together with the increase in investment, led to the reduction of financing capacity by 1.0 p.p., to 0.4% of GDP;



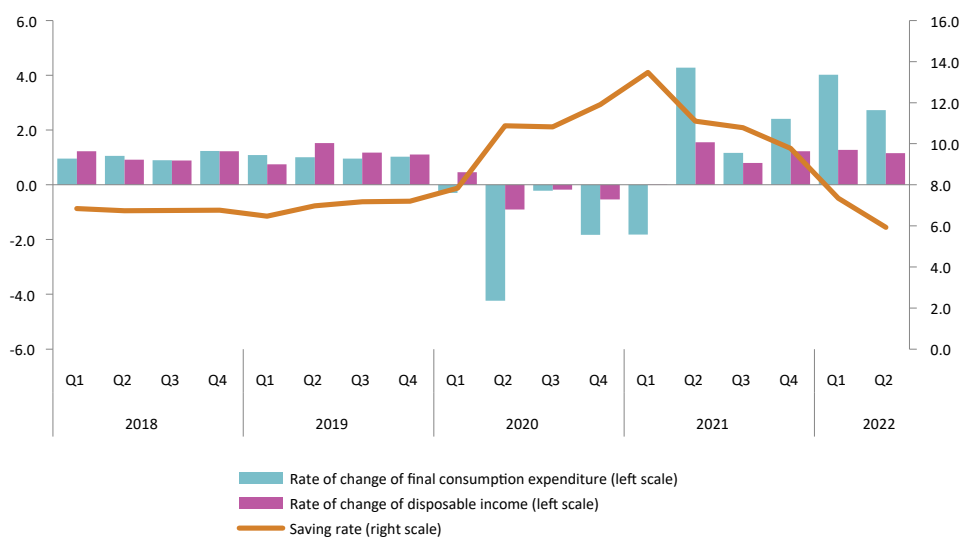
¹ Unless otherwise stated, to eliminate fluctuations of a seasonal nature and to reduce irregularity to capture the trend behaviour of the series under consideration, the information presented refers to the year ended in the reference quarter. The comparison between consecutive quarters generally uses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

- The balance of Non-Financial Corporations stood at -2.7% of GDP, 0.7 p.p. less than in the previous quarter;
The GVA of this sector increased by 3.8%, which was higher than the compensation of employees (change rate of 2.4%), while Gross Fixed Capital Formation grew by 2.1%;
- The net lending of Financial Companies decreased by 0.3 p.p., to 1.4% of GDP;
- The balance of General Government sector increased by 1.8 p.p., from a net borrowing of 1.6% of GDP in the first quarter to a net lending of 0.2% of GDP.

Taking quarterly figures as a reference and not the year ended in the quarter, the GG balance reached €1,104.6 million, corresponding to 1.9% of GDP (-5.6% in the year-on-year period).

Considering figures for the first half of 2022 as a whole, the GG balance was also positive (0.8% of GDP), with a significant improvement in this indicator compared not only to the year-on-year semesters of 2020 and 2021, marked by the COVID-19 pandemic, but also that of 2019.

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



More information is available at:
[Quarterly national sector accounts – 2nd quarter of 2022](#)
23 September 2022



Main aggregates of General Government – 2021

From 2020 to 2021, General Government (GG) revenue increased:

- 10.6% (around €9.2 billion) in total;
- 8.9% (approximately €7.7 billion) in current terms, but at different paces in its three major components, with the most significant rise belonging to taxes on production and imports: 11.0%;
- 162.5% (almost €1.6 billion) in terms of capital revenue, due to the repayment of the margin paid in advance for loans granted under the Financial Assistance Programme to Portugal by the European Stability Mechanism;

In the same period, the GG expenditure:

- It increased by 3.8% in total (around €3.8 billion);
- It grew by 5.1% (approximately €4.5 billion) in current terms, but not in all its components, notably:
 - » Compensation of employees: +4.3%;
 - » Social benefits, other than social transfers in kind: +3.5%; and
 - » In contrast, interest expenditure: -10.7%;
- It decreased in terms of capital expenditure (-8.3%), with opposite direction movements in its components, namely:
 - » The capital transfers granted decreased;
 - » Gross capital formation increased by 16.0%.

In 2021, the GG sector reported a net borrowing of €6,215 million, corresponding to -2.9% of GDP (-5.8% in 2020 and +0.1% in 2019).

Balances of public administrations

Unit.: Millions of Euros

Transation Code	Transation label	2020	2021
B.9	Net lending (+) / Net borrowing (-) (National Accounts Balance)	-11,669	-6,215
	Current balance	-3,658	-547
B.9-D.41	Primary balance	-5,882	-1,045

More information is available at:
[Main aggregates of General Government – 2021](#)
 23 September 2022

Excessive Deficit Procedure – 2nd Notification 2022

In 2021, in General Government (GG):

- The net borrowing amounted to €6,215.5 million, corresponding to -2.9% of GDP (-5.8% in 2020);
- Gross debt decreased to 125.5% of GDP (134.9% in 2020);
- The significant improvement in the balance in public accounts resulted from a revenue growth (10.6%) higher than the growth of expenditure (3.8%);

The increase in revenue was mainly due to an increase in the revenue of taxes and social contributions, reflecting a partial recovery of the economic activity and the labour market after the pandemic situation of 2020;

- The direct budgetary impact of public policy measures in the context of the COVID-19 pandemic was still significant, amounting to around -2.7% of GDP (-2.4% in 2020).



Public to national accounts adjustments

Unit: Millions of Euros

	2020	2021
Balance in public accounts	-11,815.9	-8,867.9
Accrual adjustment and sector delimitation in National Accounts	2,688.2	3,819.0
Difference between paid and due interest	1,070.8	1,013.4
Other receivables	-737.6	287.8
<i>Temporal adjustment to taxes and social contributions</i>	-561.1	788.6
<i>Other</i>	-176.5	-500.9
Other payables:	67.7	82.5
<i>Expenditure already incurred but not yet paid</i>	-1.6	44.1
<i>Other</i>	69.3	38.5
Other adjustments:	-2,942.1	-2,550.2
<i>Capital injections and debt assumptions</i>	-2,134.9	-3,685.0
<i>Other</i>	-807.2	1,134.8
Balance in national accounts	-11,669.0	-6,215.5



INE 2022