

Monthly Statistical Bulletin

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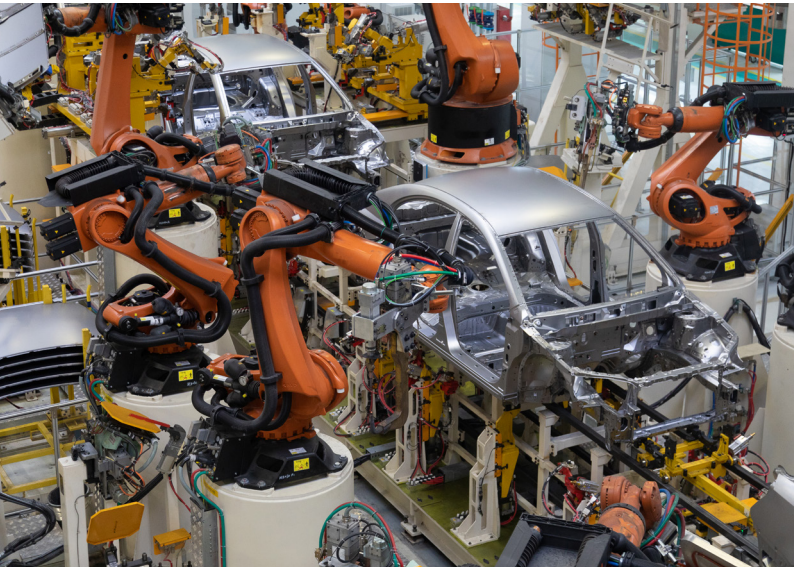
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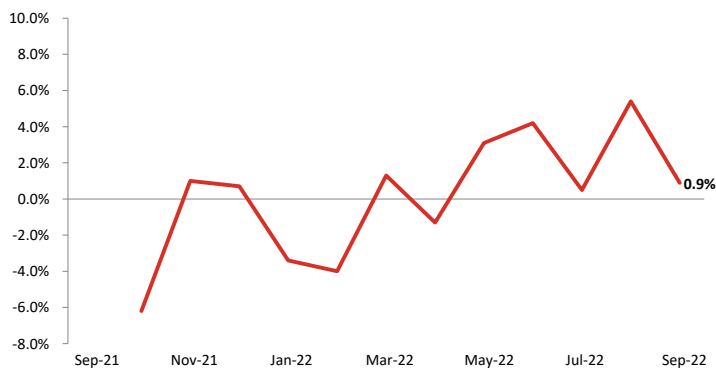
Industrial production increased by 0.9% in September



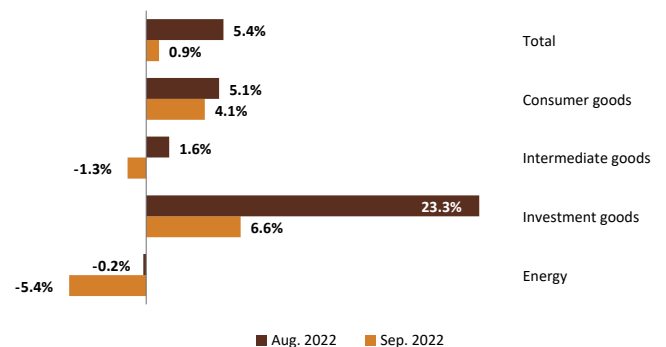
In September 2022, on a year-on-year basis:

- The Industrial Production Index (IPI) changed by 0.9% (5.4% in August);
- Excluding the *Energy* grouping, the variation was 2.2% (6.5% in August);
- The rate of change in the *Manufacturing industry* grouping stood at 2.0% (5.9% in August); and
- All major industrial groupings that make up the index showed less favourable year-on-year changes than those observed last month.

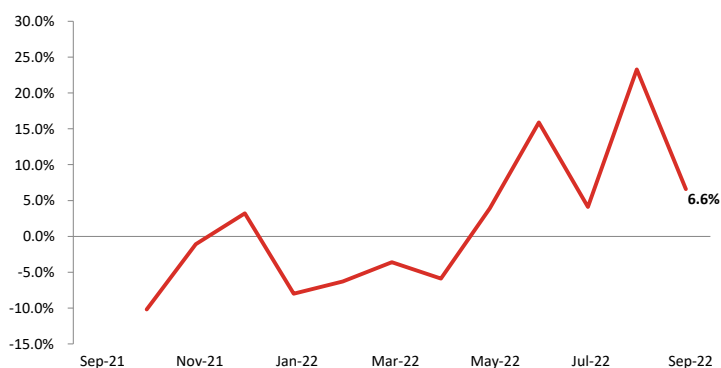
Industrial Production Index
(year-on-year rate of change)
Total



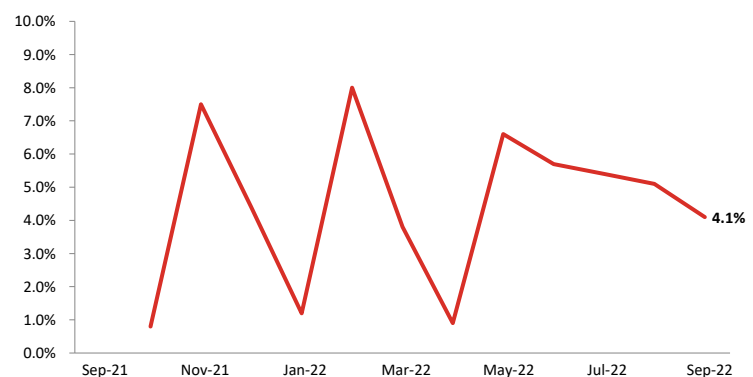
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



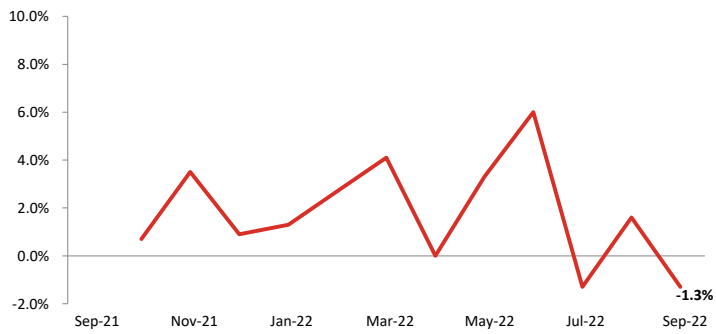
Industrial Production Index (year-on-year rate of change)
Investment goods



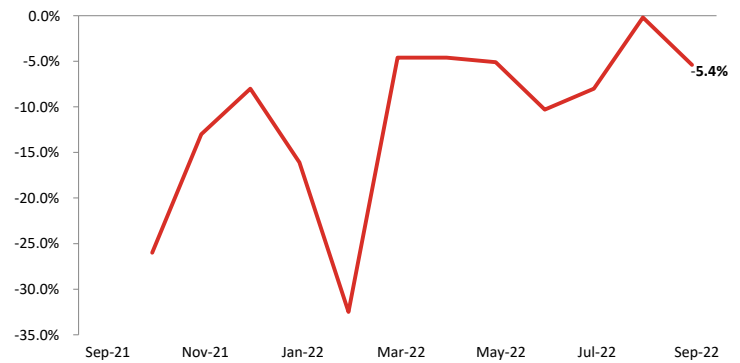
Industrial Production Index (year-on-year rate of change)
Consumer goods



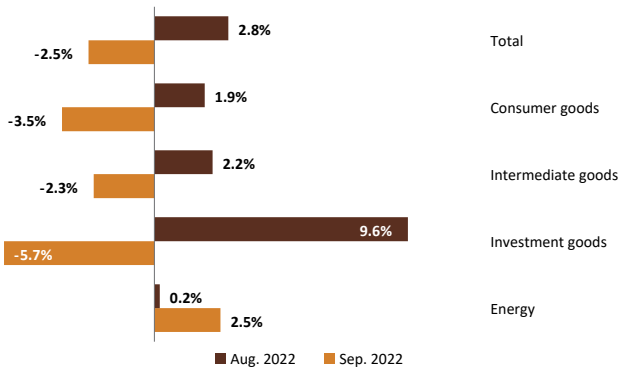
Industrial Production Index (year-on-year rate of change)
Intermediate goods



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 September 2022:

- The IPI decreased by 2.5% (+2.8% in August);
- Of the large industrial groupings, only *Energy* showed a positive variation: 2.5%, which corresponded to a positive contribution of 0.4 percentage points (p.p.) to the IPI; and
- The strongest negative contribution came from the *Consumer Goods* grouping (-1.2 p.p.) because of a month-on-month change of -3.5% (1.9% in the previous month).

In Q3 2022, IPI increased by 2.2% compared to the same period in 2021 (in the previous quarter, this change had been 1.9%).

More information is available at:
Industrial production index – September 2022
31 October 2022



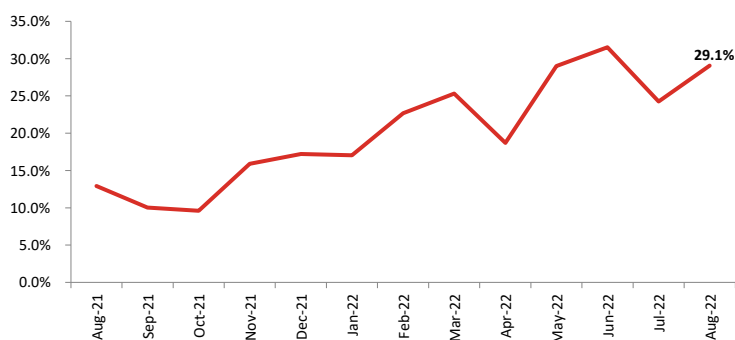
Industry turnover increased by 29.1%

In August 2022, compared with the same month of the previous year:

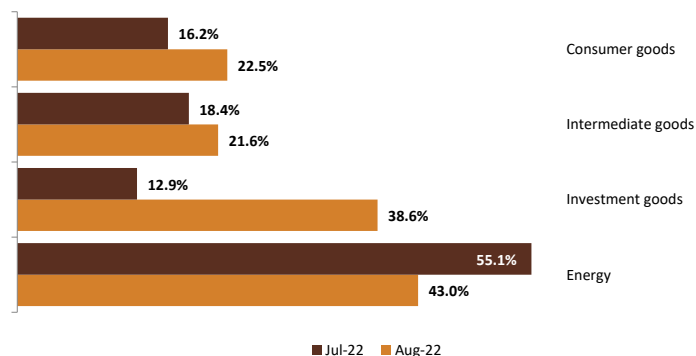
- The Industrial Turnover Index (ITI) registered a nominal rate of change of 29.1% (24.3% in the last month), continuing to be strongly influenced by the increase in industrial prices, which grew by 22.4%;
- Excluding *Energy*, sales in Industry increased by 24.3% (16.6% in July); and
- The domestic and non-domestic markets indices increased by 27.5% and 31.7%, respectively (5.0 p.p. more than in the previous month, in both cases).



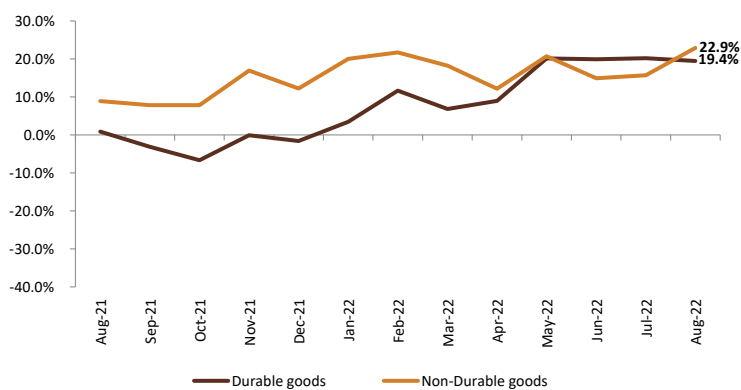
Industry Turnover Index
(year-on-year rate of change)
Total



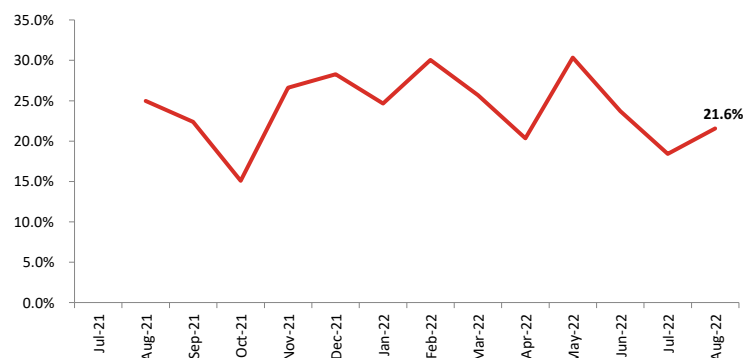
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)



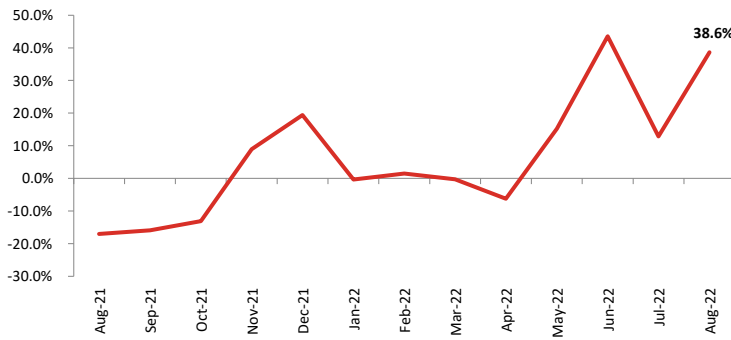
Industry Turnover Index (year-on-year rate of change)
Consumer goods



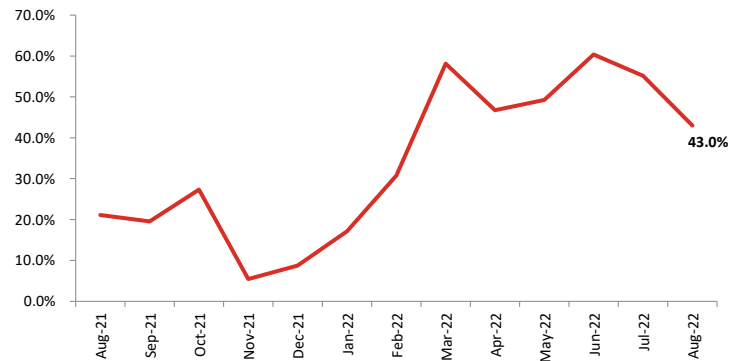
Industry Turnover Index (year-on-year rate of change)
Intermediate goods



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



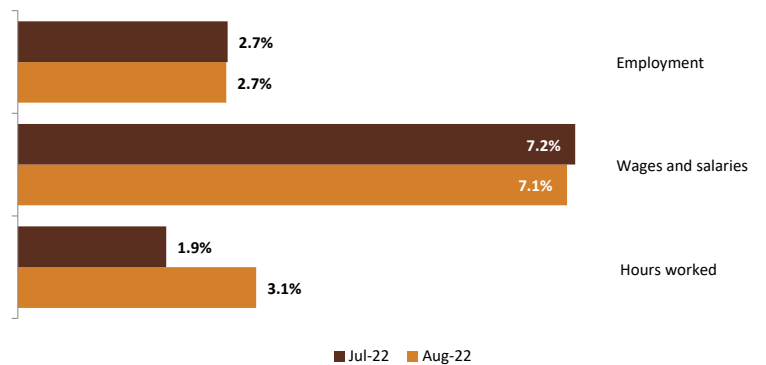
Industry Turnover Index (year-on-year rate of change)
Energy



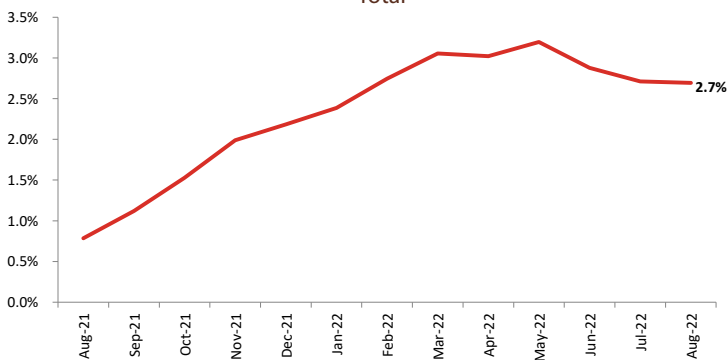
Also of notice, in August 2022, are the year-on-year rates of change for the following Industry sector indices:

- Number of persons employed; 2.7%;
- Gross wages and salaries; 7.1%; and
- Hours worked (calendar adjusted); 3.1%.

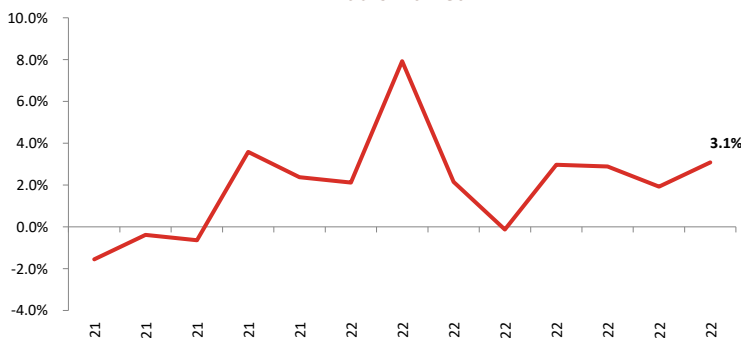
Employment, Wages, and Hours worked Index
(year-on-year rate of change)



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



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



In August 2022, the month-on-month rate of change of the ITI was -15.8% (-19.0% in August 2021).

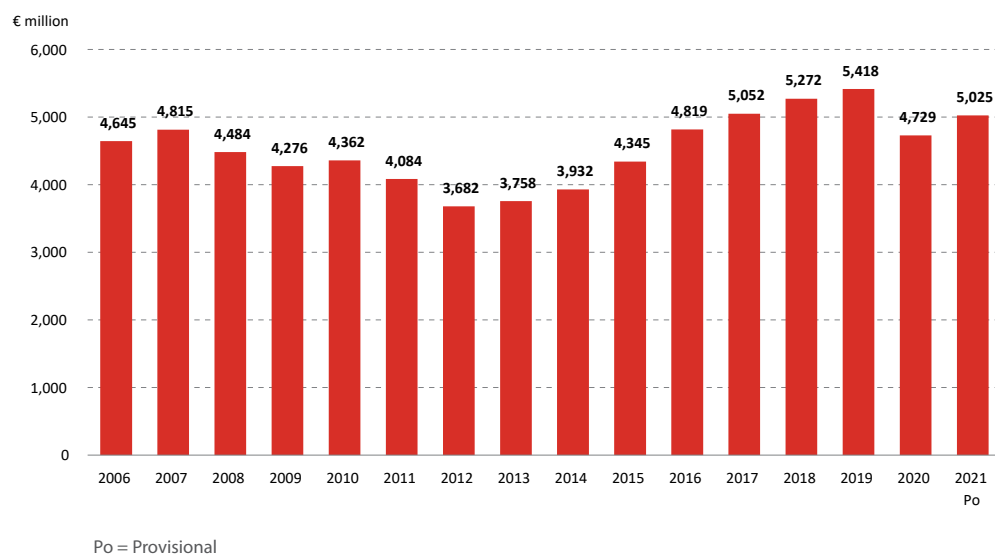
Environmentally relevant taxes levied 5 billion in 2021

In 2021:

- The value of environmentally relevant taxes¹ amounted to around €5 billion, which represents:
 - » 6.6% of the revenue from taxes and social contributions (6.7% in 2020);
 - » An increase of 6.3% compared to 2020, which was less intense than the increase for total revenue from taxes and social contributions (+7.5%), mainly reflecting the upturn in fuel consumption, since revenue from taxes associated with the purchase of motor vehicles decreased once again;

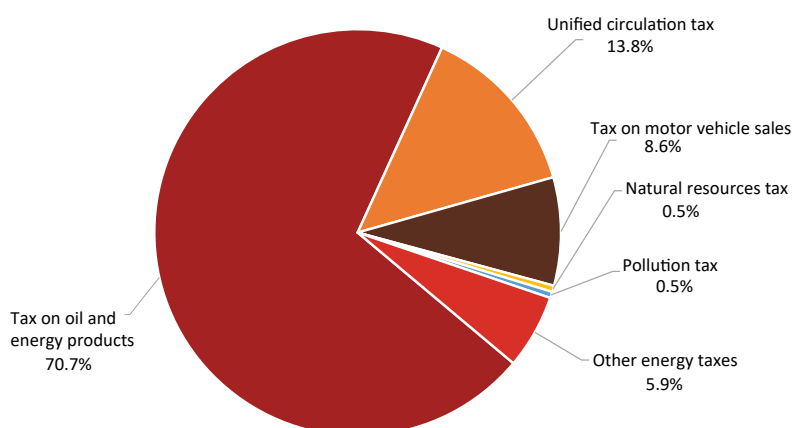


Environmentally relevant taxes, in absolute value



¹ Taxes related to goods and services with a proven negative impact on the environment.

Environmentally relevant taxes, by category, 2021



- The set of taxes on the acquisition and use of motor vehicles (tax on oil and energy products, tax on motor vehicle sales and the unified circulation tax) accounted for around 93.1% of all environmentally relevant taxes (93.6% in the previous year);
 - » The tax on oil and energy products gained share in total revenue from environmentally relevant taxes, from 69.8% (in 2020) to 70.7%;
 - » Greenhouse gas emission allowances also increased their weight, growing from 5.6% to 5.9%; and
 - » In the opposite direction, tax on motor vehicle sales now accounts for a lower share (8.6%, after 9.5% in 2020) of the total revenue of environmentally relevant taxes.

According to the information available for 2020, the share of environmentally relevant taxes in total revenue from taxes and social contributions was higher in Portugal (6.7%) than the European Union average (5.6%).

More information is available at:
Environmentally relevant taxes and fees – 2021
 11 October 2022



In 2020, global warming potential contracted more than economic activity

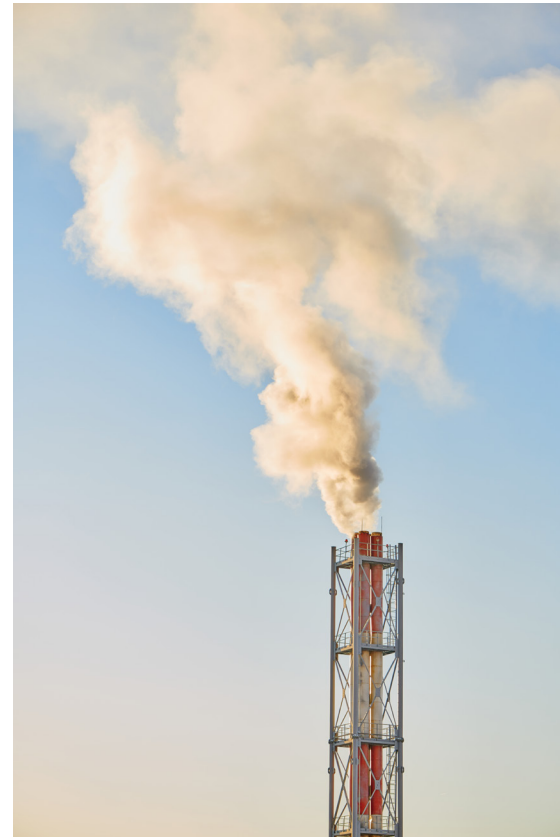
In 2020 Portugal experienced the onset of the COVID-19 pandemic and the resulting dip in economic activity (-7.8% in Gross Value Added, in real terms), while the main environmental stress indicators in the field of atmospheric emissions decreased as follows:

- Global Warming Potential: 10.0%;
- Acidification Potential: 10.9%; and
- Tropospheric Ozone Formation Potential: 9.3%.

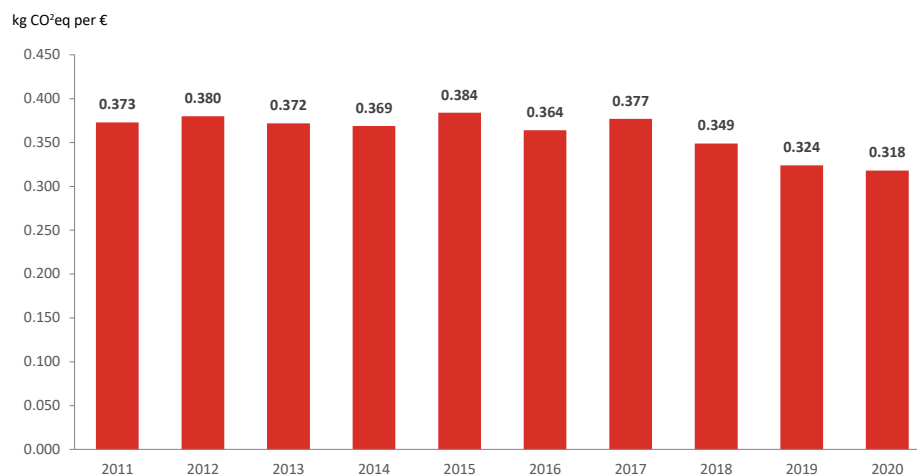
The activity sectors most affected by the pandemic, with significant activity restrictions, also contributed the most to the decrease in the Global Warming Potential (GWP):

- *Transport, information and communication*: -38.2%;
- *Energy, water supply and sewerage*: -16.3%; and
- *Trade and food service activities*: -10.9%

A reduction in GWP emissions (-10.0%) more intense than in GDP (-6.5%) resulted, in 2020, in the Carbon Intensity indicator for the Portuguese economy reaching its lowest value since 1995, decreasing by 1.8% compared to the previous year.



Carbon intensity of the economy (GWP/GDP), 2011 – 2020



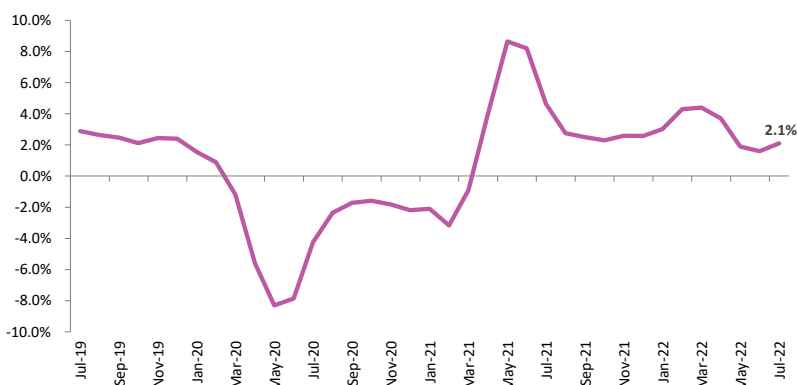
More information is available at:
Air emissions accounts – 1995-2020
 13 October 2022

Production in Construction increased to 2.1% in August

In August 2022, the Construction sector year-on-year rates of change were the following:

- Production index¹: 2.3% (1.9% in the previous month), with the following rates of change in its segments:
 - » *Building construction*: 2.5% (2.1% in July); and
 - » *Civil engineering*: 2.0% (1.6% in July);
- Employment index: 1.1% (1.4% in the previous month); and
- Wages and salaries index: 5.4% (6.3% 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.

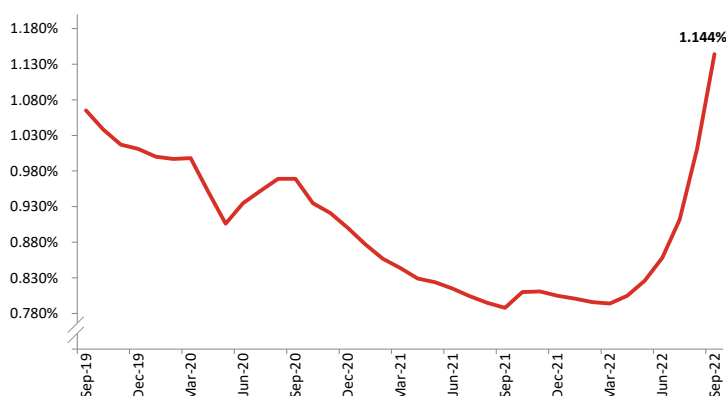
Interest rate rose, outstanding principal, and monthly loan repayments increased to 1.144%, €61,089, and €272, respectively

In September 2022:

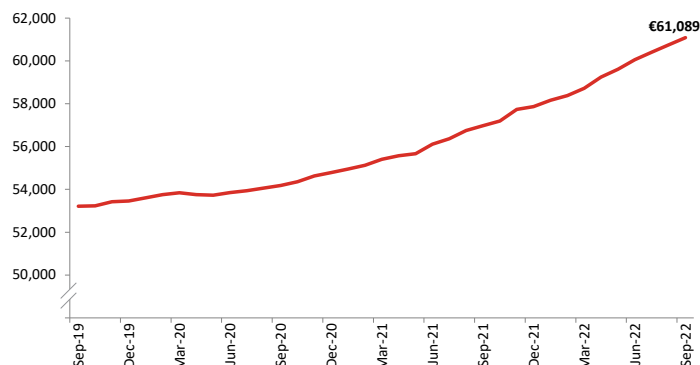
- The overall implicit interest rate on housing loan agreements was 1.144%, up 13.3 basis points¹ (bps) compared to the previous month (1.001%);
- The interest rate in contracts closed over the last three months rose to 1.775% (1.523% in August);
- The average outstanding principal for all contracts increased by €339 compared to August, standing at €61,089;



Implicit interest rates in housing loans



Average owed capital



- The average value of instalment payments rose to €272 (four euros more than in the previous month), representing an increase of 14.8% in nominal terms compared to the figure observed in September 2021;
Of this amount, €58 (21%) corresponds to interest payment and €214 (79%) to capital amortisation;
- For contracts closed in the last 3 months, the average value of loan instalments increased by €26 to €471;
- The implicit interest rate for all housing purchase credit contracts (the most relevant financing housing loans destination, which also includes construction and renovation) rose to 1.160% (+13.3 bps than in August); and
For contracts closed in the last 3 months, the rate was 1.775% (+24.7 bps compared to the previous month).

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

Bank appraisals rose to €1,429 per square meter

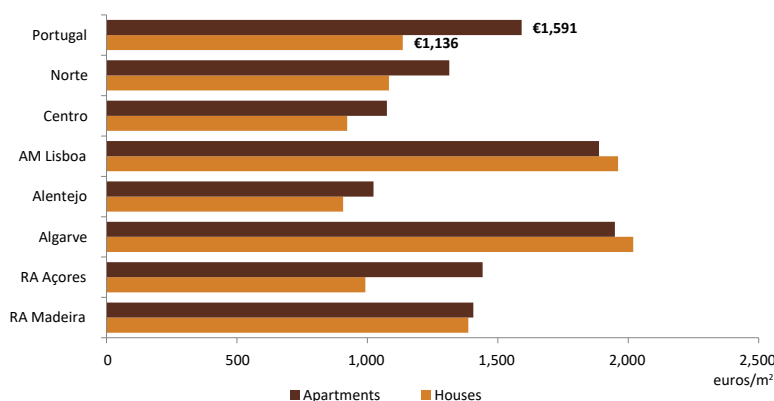
In September 2022, the median value of bank appraisals within the scope of credit applications for the purchase of dwellings was €1,429 per m², €15 more (+1.1%) than in August. This rise resulted from 9% increases in the prices of both flats and villas.

The largest increase compared to the previous month was recorded in Região Autónoma da Madeira (1.1%), and the most intense decrease in Região Autónoma dos Açores (-0.6%).

Compared to the same period last year, the median value of appraisals grew by 15.6% (15.8% in August). The highest rate of change was recorded in Algarve (17.8%), and the lowest occurred in Região Autónoma da Madeira (10.5%).



Average Banking Valuation – September 2022
Apartments and Houses



It should be noted that the number of bank appraisals decreased for the fourth consecutive month, standing at around 25.8 thousand. This means a reduction of 8.7% compared to the same period of the previous year and 22.0% less than the all-time high of last May. Of the appraisals considered in September:

- About 16 thousand concerned flats;
- About 9.5 thousand were villa appraisals.

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

- Increased by 16.2% for flats, settling at €1,591/m²; and
- Rose 13.8% for villas, to €1,136/m².

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

- Of flats varied according to typology:
 - » T2 (two bedrooms): it rose by €10, to €1,607/m²; and
 - » T3: it went down by €1, to €1,402/m².

Together, these two typologies accounted for 78.8% of all flats appraisals.

- Of villas also varied by typology:
 - » T2: it rose by €38, to €1,118/m²;
 - » T3: it increased by €1, to €1,108/m²; and
 - » T4: it rose by €29, to €1,227/m².

These three typologies accounted for 88.3% of all villa appraisals.

Exports and imports rose 32.6% and 51.9% in nominal terms

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

- The nominal growth rates of exports and imports of goods were 32.6% and 51.9%, respectively (28.1% and 29.7% in the previous month, in the same order);
- The 169.0% increase in imports of *Fuels and lubricants* was mainly due to the increases in value (703.8%) and volume (41.9%) of *Liquefied natural gas* imports, reflecting, to a great extent, the increase in the price of this product on the international market (466.5%);
- Excluding *Fuels and lubricants*, exports and imports increased by 27.3% and by 33.3%, respectively (+22.9% and +20.9% in the previous month, in the same order);
- Unit value indices (prices) showed year-on-year growth rates of +18.4% in exports and +28.6% in imports; Excluding petroleum products, the year-on-year growth rates were +13.1% and +12.5%, respectively;
- The trade balance of goods deficit worsened by €1,748 million compared to August 2021, reaching €3,501 million; Excluding *Fuels and lubricants*, the deficit totalled €1,919 million, increasing by €661 million compared to August 2021.

Compared to the previous month, in August 2022 exports decreased by 19.1%, and imports increased by 0.3% (+1.2% and -4.1% in July 2022, in the same order).

In the quarter ending in August 2022, also on a year-on-year basis:

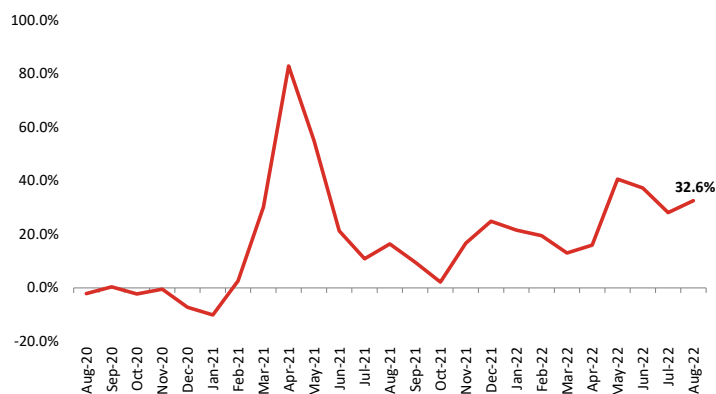
- Exports grew by 32.5% (35.2% in the quarter ending in the previous month);
- Imports increased by 40.9% (39.1% in the quarter ending in the previous month).

During the first six months of the conflict between Russia and Ukraine (March-August 2022), there was an acceleration in total imports to Portugal (+37.2%) and, to a lesser extent, in exports from Portugal (+27.5%), mainly because of price growth.

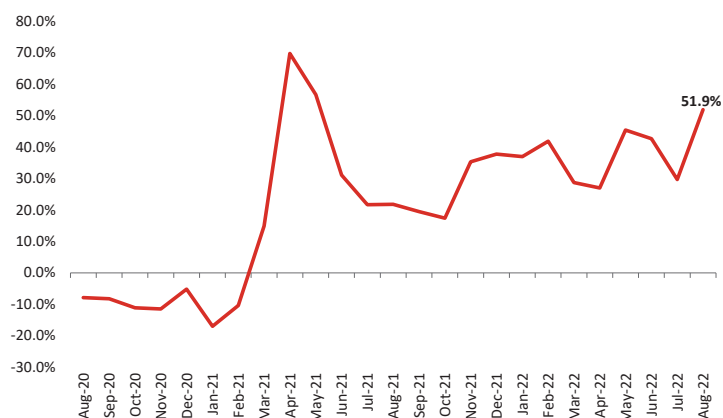
Conversely, Portugal's transactions with Russia and Ukraine decreased progressively, resulting, in cumulative terms over the reference period, in changes of:

- -14.4% (Russia) and -3.6% (Ukraine) in imports; and
- -59.1% and -42.0%, in the same order, in exports.

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



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

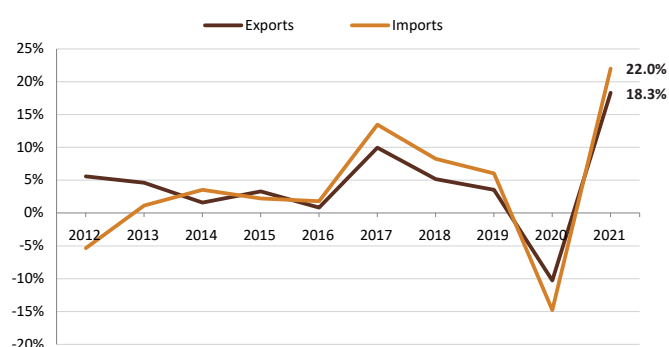


Exports and imports are up 18.3% and 22.0% in 2021, in nominal terms

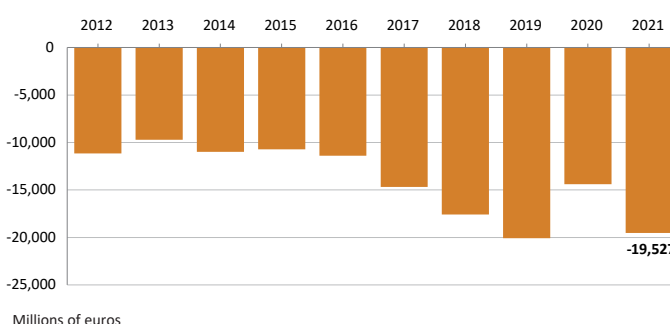
Final international trade results for 2021 show that:

- Exports of goods increased by 18.3% in nominal terms from the previous year (+6.2% compared to 2019), reaching €63,619 million;
- Imports totalled €83,146 million, up 22.0% from the previous year (+4.0% vis-à-vis 2019);

Year-on-year rate of change in exports and imports, 2012-2021



Trade balance, 2012-2021



- The trade balance of goods reached €19,527 million, growing by €5,139 billion from the previous year and decreasing by €547 million compared to 2019;
- Excluding *Fuels and lubricants*, exports grew by 16.9%, and imports increased by 18.6% (-8.9% and -12.3%, respectively, in 2020), thus moving further into deficit by €2,883 million compared to the previous year (but moving towards positive ground by €816 million compared to 2019);
- Spain, France and Germany remained Portugal's main clients and suppliers;
- The largest deficit continued to be recorded in transactions with Spain, and the largest surplus in transactions with France;
- *Machinery and equipment* was the main product group exported and imported, surpassing *Vehicles and other transport equipment* in exports;
- Economic activity recovered, with a particular impact on international transactions, surpassing the 2019 mark as the all-time high for international trade in goods statistics;
- The contribution of price change to nominal changes in exports and imports increased, especially in the second half of the year and in the case of raw materials and energy products;

The terms of trade have thus evolved unfavourably for countries that, like Portugal, are net importers of raw materials and energy products, this led import prices to grow by 8.9%, which is 1.1 p.p. above the increase in export prices.

Exports and imports increased by 28.0% and 35.3% in Q3 2022, respectively, in nominal terms

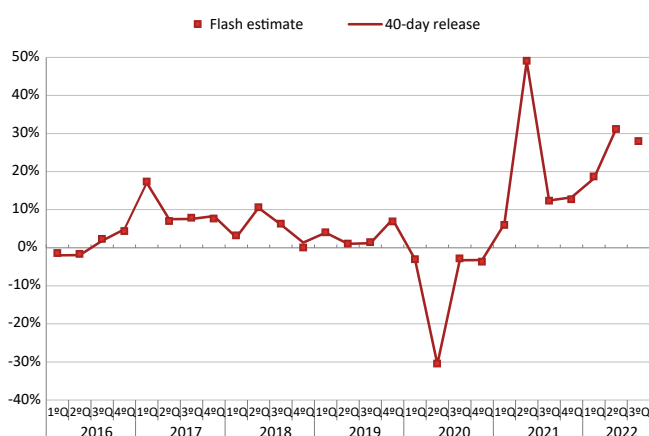
The flash estimate for Q3 2022 points to year-on-year increases of 28.0% in exports and 35.3% in imports.

Compared to Q3 2020, exports increased by 43.2% and imports by 63.6%.

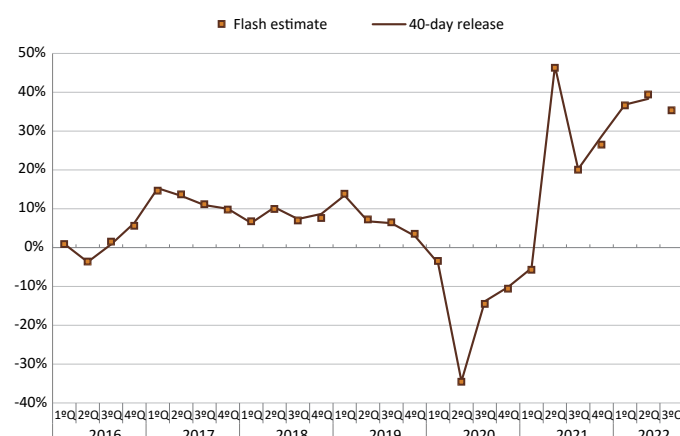
Compared to Q3 2019, the increases were 38.9% and 43.5%, respectively.

In Q2 2022, year-on-year rates of change were +31.2% and +38.3%, 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 – Q3 2022
 28 October 2022



Services turnover accelerated to 25.0%

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

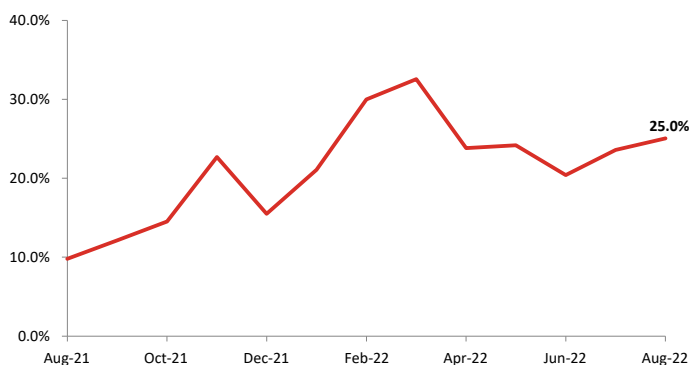
- The Services Turnover Index's (STI) nominal rate of change was 25.0%, corresponding to an increase of 1.4 p.p. vis-à-vis the previous month, this growth, it should be kept in mind, takes place amidst strong price increases;

It is worth mentioning that:

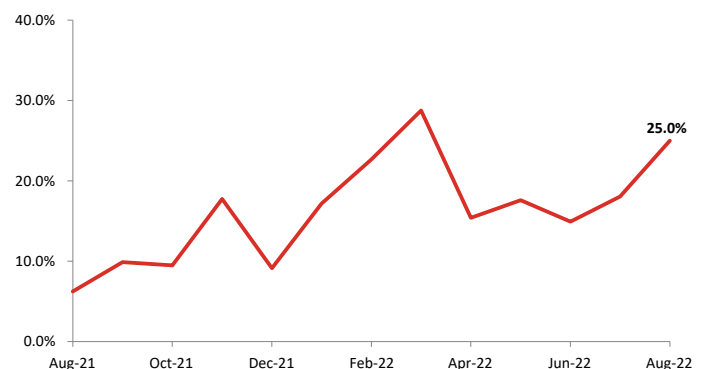
- » The *Accommodation and food service activities* and *Transport and storage* sections grew at the rates of 35.5% and 34.2%, respectively;
- » For the second consecutive month, the activity levels of all sections were higher than in February 2020, the last pre-pandemic month;
- The remaining indices for Services showed grew at the following rates:
 - » Employment: 7.3% (7.5% in July);
 - » Wages and salaries: 10.2% (10.7% in July); and
 - » Hours worked (calendar adjusted): 6.3% (7.3% in July).

The month-on-month rate of change regarding STI in August 2022 was 3.9% (1.0% in the month before).

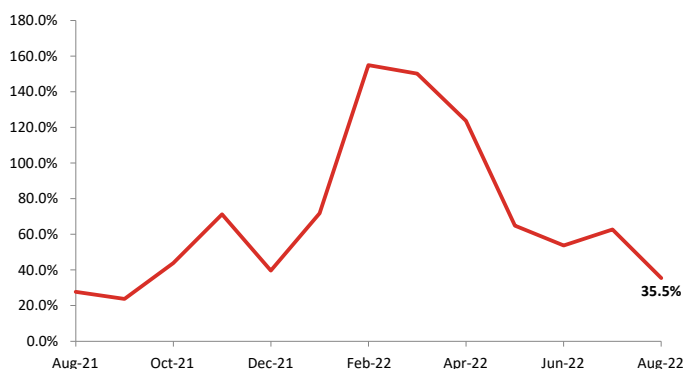
Services Turnover Index
(year-on-year rate of change)
Total



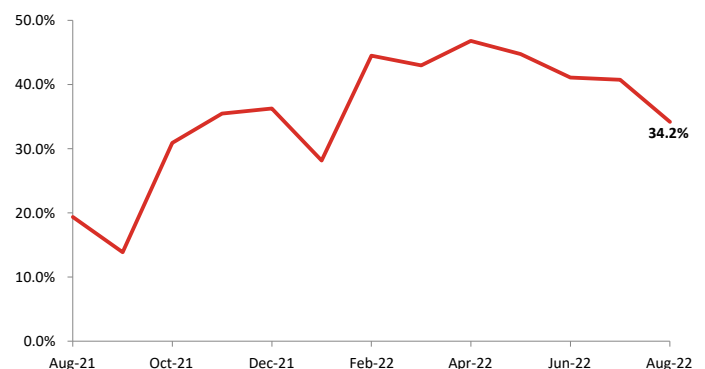
Turnover Index
(year-on-year rate of change)
Wholesale trade, trade and repair of vehicles and motorcycles



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



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



¹ Nominal data adjusted for of calendar (working-day) and seasonal effects.

More information is available at:
Business turnover, employment, wages, and hours worked in Services – August 2022
11 October 2022

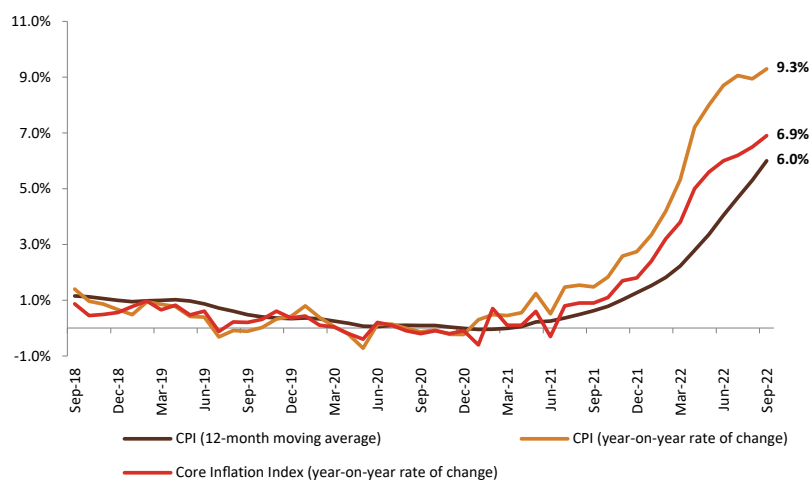
CPI annual rate of change in September rose to 9.3%

In September 2022, the year-on-year rates of change for the Consumer Price Index (CPI) and selected special aggregates were:

- Total CPI: 9.3% (+ 0.4 p.p. than the previous month);
- Core inflation (excluding unprocessed food and energy): 6.9% (6.5% in August);
- Energy: 22.2% (-1.8 p.p. than in the previous month); and
- Unprocessed food: 16.9% (15.4% in August).



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



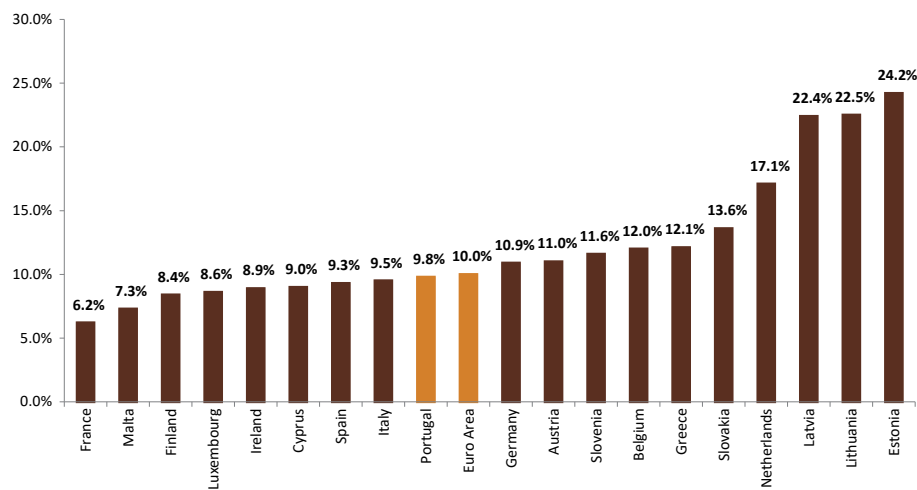
In September 2022, the CPI also registered the following rates of change:

- Month-on-month: 1.2% (-0.3% in the previous month and 0.9% in September 2021);
- Month-on-month, excluding unprocessed food products and energy: 1.6% (nil change in the previous month and 1.2% in September 2021); and
- 12-month average: 6.0% (5.3% in the previous month).

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

- Year-on-year: 9.8% (+0.5 p.p. than the previous month), 0.2 p.p. below Eurostat’s estimated value for the Euro Area; in August, the rate in Portugal was 0.2 p.p. higher than that of the Euro Area;
- Excluding unprocessed food products and energy, the HICP in Portugal reached a year-on-year rate of change of 7.9% (7.3% in August), which is higher than the corresponding rate for the Euro Area (estimated at 6.1%) and maintains its upward profile registered in recent months;
- Month-on-month: 1.3% (-0.2% in the previous month and 0.8% in September 2021); and
 - 12-month average: 6.2% (5.4% in the previous month).

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



More information is available at:
[Consumer price index – September 2022](#)
13 October 2022



CPI year-on-year rate of change in October (flash estimate) estimated at 10.2 %

Based on the information available by 28 October, Statistics Portugal estimates the following October year-on-year rates of change:

- Overall Consumer Price Index (CPI): 10.2%, up 0.9 p.p. from the previous month and the highest since May 1992;
- Core inflation indicator (total index excluding unprocessed food and energy products): 7.1% (6.9% in the previous month), the highest since January 1994;
- Energy products index: 27.6% (5.4 p.p. higher than the previous month); and
- Unprocessed food products index: 18.9% (16.9% in September), the highest since June 1990.

Compared to the previous month, the CPI change in October will have been 1.3 % (1.2% in the previous month and 0.5% in October 2021).

Statistics Portugal estimates that the average CPI change in the last twelve months culminating in October was 6.7% (6.0% 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. Statistics Portugal estimates Portugal's HICP October year-on-year rate of change to be 10.7% (9.8% the month before).

| | Monthly rate (%) ¹ | | Annual rate (%) ¹ | |
|---|-------------------------------|---------|------------------------------|---------|
| | Sep-22 | Oct-22* | Sep-22 | Oct-22* |
| CPI | | | | |
| Total | 1.23 | 1.25 | 9.28 | 10.15 |
| All items excluding housing | 1.27 | 1.29 | 9.55 | 10.46 |
| All items excluding unproc. food and energy | 1.55 | 0.56 | 6.89 | 7.13 |
| Unprocessed food | 0.65 | 1.71 | 16.89 | 18.9 |
| Energy | -0.8 | 6.71 | 22.23 | 27.64 |
| HICP | | | | |
| Total | 1.3 | 1.2 | 9.8 | 10.7 |

¹ Rounded values to two and one decimals.

* Estimated values.

More information is available at:
CPI/HICP, Flash estimate – September 2022
28 October 2022

Construction costs increase 12.6% year-on-year

INE estimates the August 2022 year-on-year rates of change for new housing construction costs to have been:

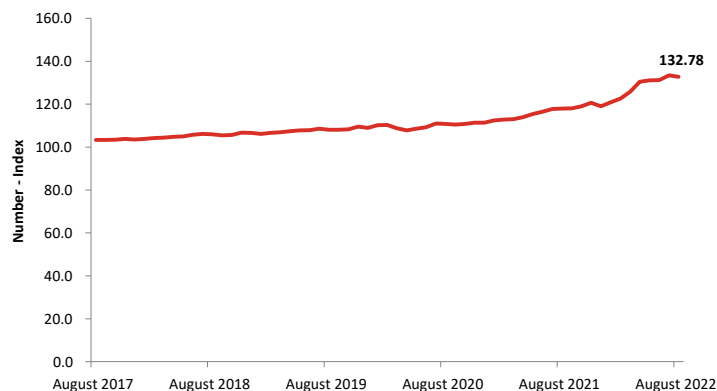
- Construction Cost Index (CCI) for new residential buildings: 12.6% (minus 0.7 p.p. than in July);
- Material costs: 16.6% (decreasing 0.9 p.p. compared to July); and
- Labour costs: 6.9% (minus 0.4 p.p. than in July).

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



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

Construction Costs Index for New Housing
(100=2015)



In terms of month-on-month change, INE estimates the August 2022 rates to have been:

- CCI: -0.5% (1.7% in July);
- Material costs: -0.2% (1.9% in July); and
- Labour costs: -0.9% (1.4% in July).

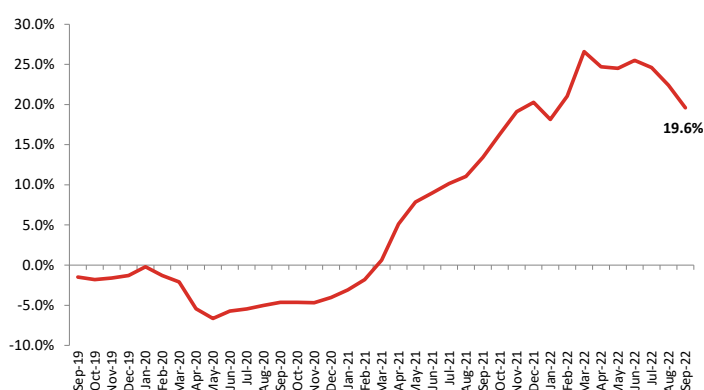
Prices in industrial production increased by 19.6%

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

- The Industrial Production Price Index (IPPI) stood at 19.6% (22.4% in the previous month); *Energy* (34.9%, down from 49.7% in August) and *Intermediate Goods* (18.9%, down from 19.7% in August) prices were the main drivers behind this result;
- The rate of change only accelerated in the *Consumer Goods* grouping, with prices growing 14.8%; and
- Excluding the *Energy* grouping, IPPI grew by 15.3% for the third consecutive month.

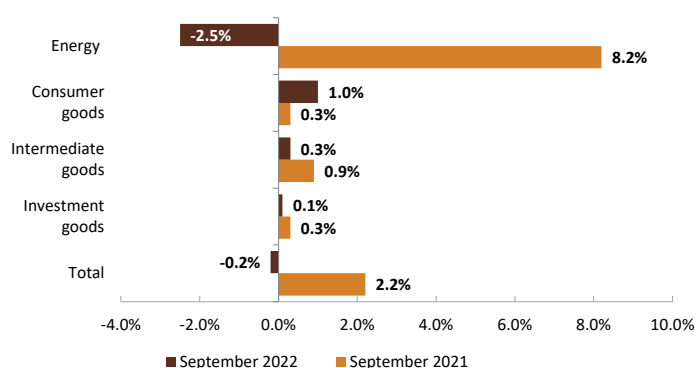


Industrial Production Prices Index
(year-on-year rate of change)



In September, the month-on-month rate of change in IPPI stood at -0.2% (2.2% in the same month of 2021).

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



In Q3 2022, the year-on-year rate of change in IPPI stood at 22.2% (24.9% in the previous quarter).

House prices slowed down in Lisboa and accelerated in Porto

In Q2 2022, the median price of residential accommodation in Portugal was €1,494/m², which shows house price increases of:

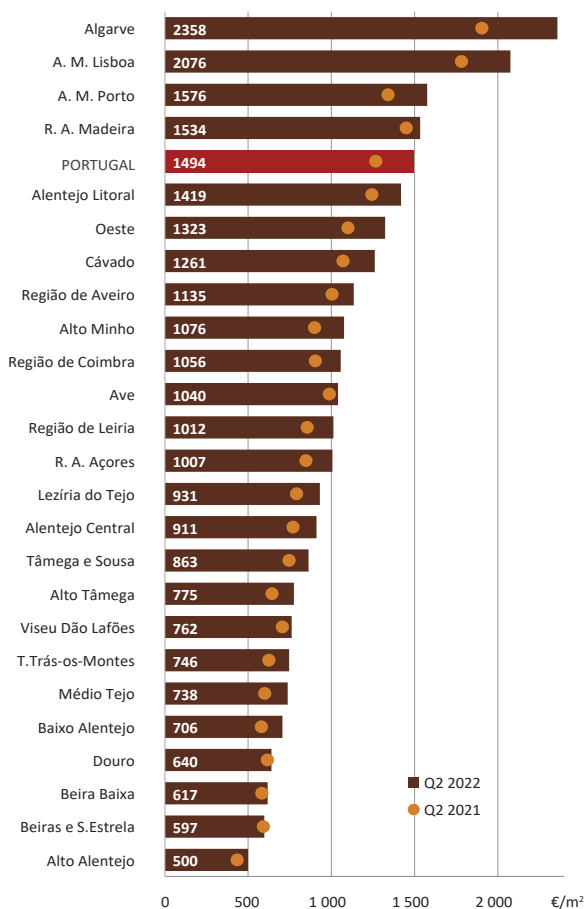
- 17.8% year-on-year; and
- 2.8% quarter-on-quarter.

However, there is a noteworthy difference in median price according to buyer's tax residence:

- Domestic: €1,461/ m²;
- Non-domestic: €2,292/m².



Median dwelling sales value per m², Portugal and NUTS 3, Q2 2021 and Q2 2022



NUTS 3 Subregions

There was an upward price trend in all 25 NUTS 3 subregions.

The two NUTS 3 with the highest median prices were also those with higher values in both categories of buyer's tax residence:

- Algarve: €2,358/m², as follows:
 - » Domestic: €2,222/m²; and
 - » Non-domestic: €2,734/m²;
- Área Metropolitana de Lisboa (AML): €2,076/m², with the following breakdown:
 - » Domestic: €2,050/m²; and
 - » Non-domestic: €3,782/m².

Like the previous quarter, Alto Alentejo contrasts with Algarve and Área Metropolitana de Lisboa (AML) by presenting the lowest average selling price for dwellings (€500/m²) of all NUTS 3 subregions.

Municipalities

In Q2 2022, prices slowed down from the previous quarter in seven of the 24 municipalities with more than 100 inhabitants, among which stand out:

- Lisboa (-6.1 p.p.);
- Gondomar (-2.4 p.p.); and
- Santa Maria da Feira (-1.4 p.p.).

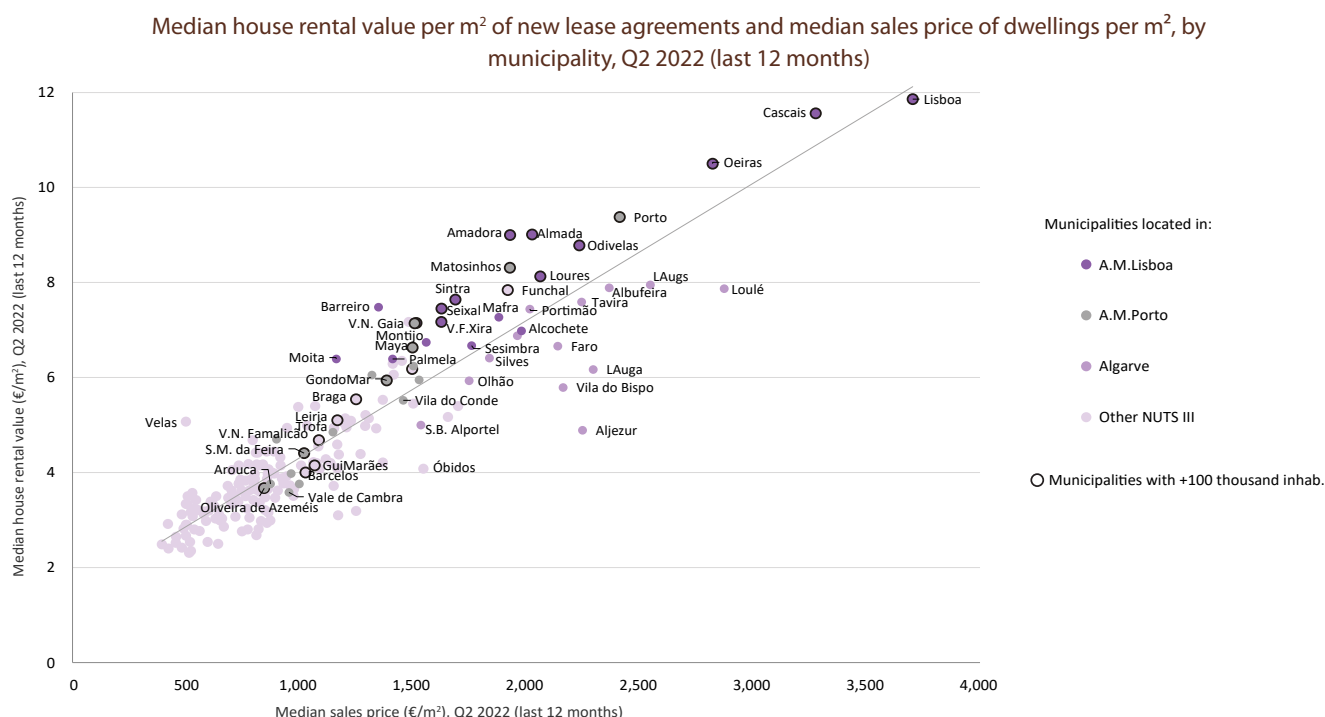
The Lisboa municipality is atypical: the year-on-year rate of change in prices increased from the previous quarter in six of the 11 municipalities with over 100 thousand inhabitants in AML. In Loures (+8.8 p.p.), this increase was notably higher than at the national level (+0.6 p.p.).

In Área Metropolitana do Porto (AMP), the year-on-year rate of change increased from the previous quarter in four of the six municipalities with more than 100 inhabitants, notably:

- Porto (+9.2 p.p.);
- Matosinhos (+5.3 p.p.);
- Maia (+3.6 p.p.); and
- Vila Nova de Gaia (+3.4 p.p.).

The year-on-year rate of change also increased from the previous quarter in all seven municipalities with more than 100 inhabitants outside metropolitan areas. These increases were higher than the change in the country.

Rents from new contracts in municipalities belonging to metropolitan areas or with more than 100 thousand inhabitants tend to be higher than expected based on purchase prices in those municipalities. The notorious exception to this trend is the municipality of Lisboa itself. It should also be noted that the opposite is happening in the Algarve: rents fall short of what one would expect based on prices.



The analysis of the evolution of the housing rental and purchase market dynamics showed a relative growth in the sales market vis-à-vis the rental market. This trend manifested in most municipalities of AML and Algarve but not in 10 of the 17 municipalities of the AMP.

In the housing markets of most municipalities in the metropolitan areas and in Algarve, or with more than 100 thousand inhabitants, purchases gained ground against leases. Ten of the 17 municipalities of the AMP do not follow this trend.

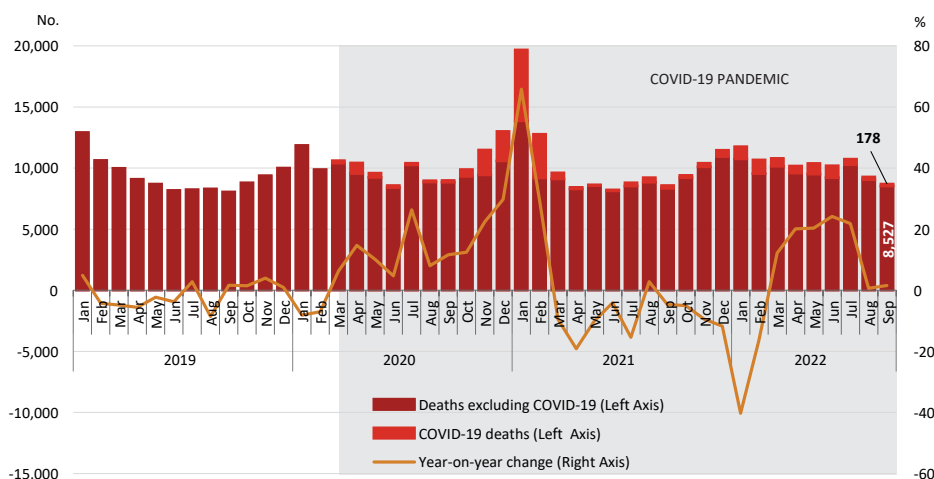
In August, the number of live births grew by 5.3% regarding the same month in 2021

Mortality

In September 2022:

- 8,705 deaths were recorded, less than in the previous month (-576 deaths; -2.2%) but more than in September 2021 (+132 deaths; +1.5%);

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



- The number of deaths by COVID-19:
 - » Was 178, 2.0% of overall mortality;
 - » Decreased vis-à-vis both the previous month (-50 deaths) and September 2021 (-45).

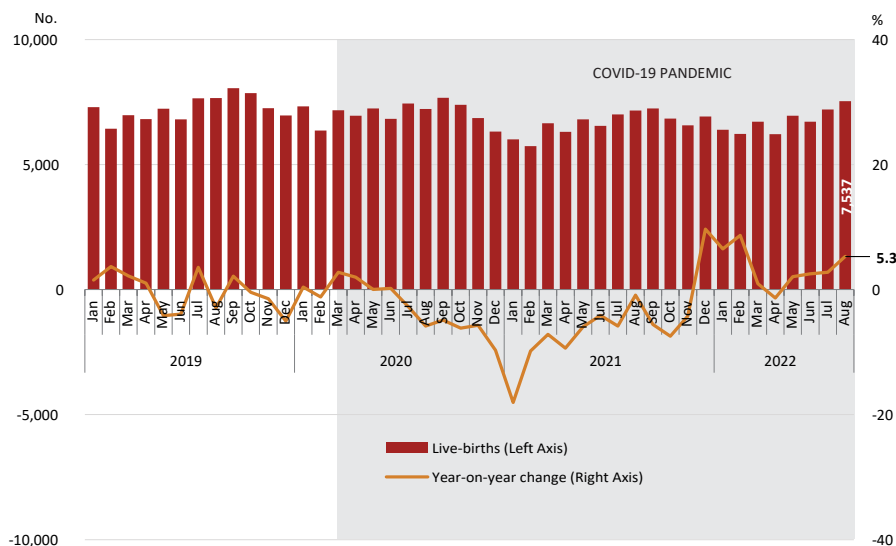
From January to September 2022, there were 92,724 deaths, 1,186 fewer than in the same period of 2021 (-1.3%).

Live births

In August 2022, the number of live births (7,537) surmounted by 5.3% that of August 2021 (7,159).

Live births in the first eight months of 2022 (53,954) were up by 3.3% regarding the same period in 2021 (52,218).

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

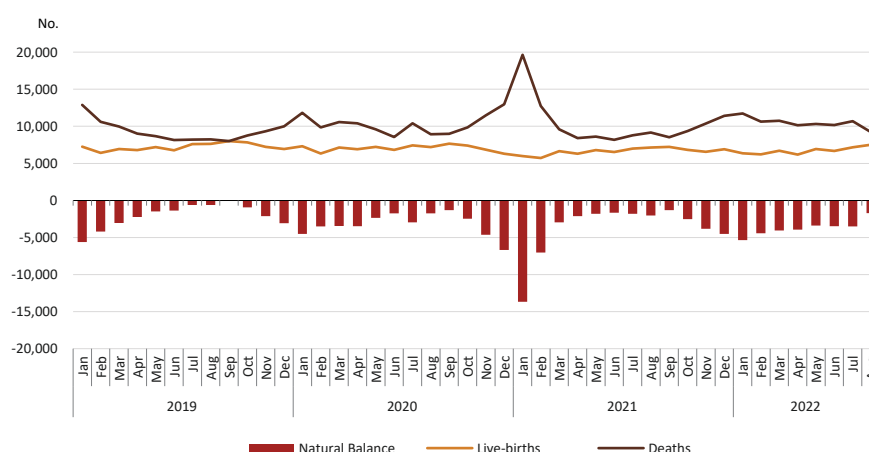


Natural balance

In August 2022, the natural balance went further into negative ground (-1,702) than in the same month of 2021 (-1,305).

In the first eight months of 2022, the natural balance was -29,871. In year-on-year terms, this is a movement towards positive ground regarding 2021 (-33,052) but a move further into negative ground vis-à-vis 2019 (-19,166) and 2020 (-23,763).

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

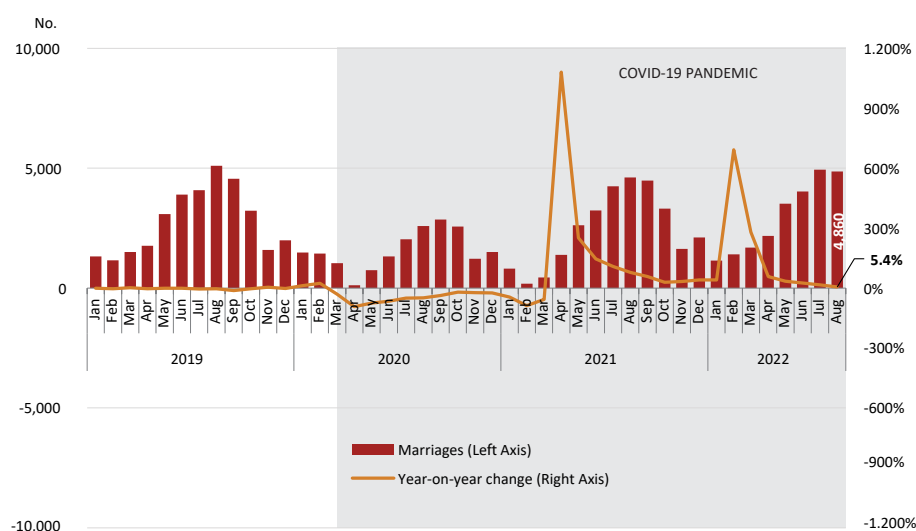


Marriages

Four thousand eight hundred sixty marriages were celebrated in August 2022, 248 more (+5.4%) than in August 2021.

In the first eight months of 2022, 23,755 marriages were celebrated. On the one hand, this is 6,228 more than in the same period of 2021. On the other, it is 1,846 more and 12,996 more than in the first eight months of 2019 and 2020, respectively.

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



More information is available at:
Vital statistics, Monthly data – August 2022
14 October 2022

The average income per occupied room hit a record high in August

Guests and overnight stays

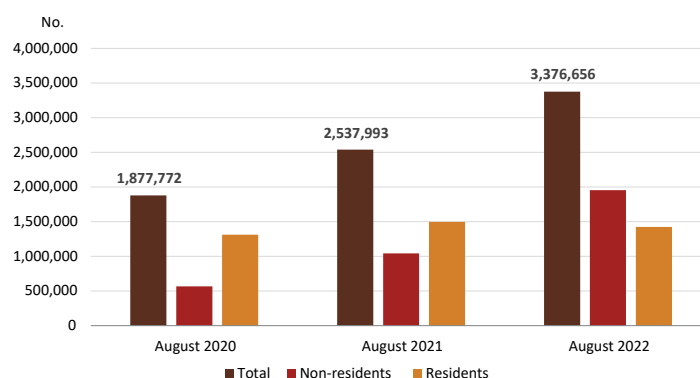
In August 2022¹:

- The tourist accommodation sector² recorded:
 - » 3.4 million guests, representing year-on-year increases of 33.0% and 1.2% compared to the same periods of 2021 and 2019, respectively (+85.4% in July); and
 - » 9.9 million overnight stays, representing year-on-year increases of 31.9% and 2.8% compared to the same month of 2021 and 2019, respectively (+90.0% in July);

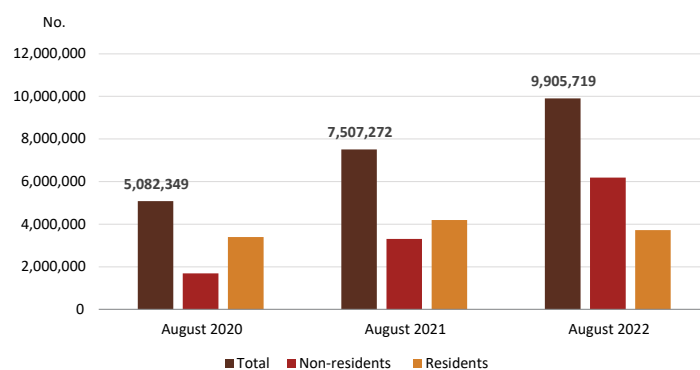
These are the highest monthly values (guests and overnight stays) on record;

- The net bed occupancy rate (68.3%) increased by 10.6 p.p. (+24.6 p.p. in July), remaining slightly below the 68.7% observed in the same month of 2019;
- The domestic market contributed 3.7 million overnight stays (-11.4% compared to August 2021);
- External markets originated 6.2 million overnight stays, representing 62.4% of the total and a year-on-year increase of 86.9%;

Guests in tourist establishments, Portugal



Overnights stays in tourist establishments, Portugal

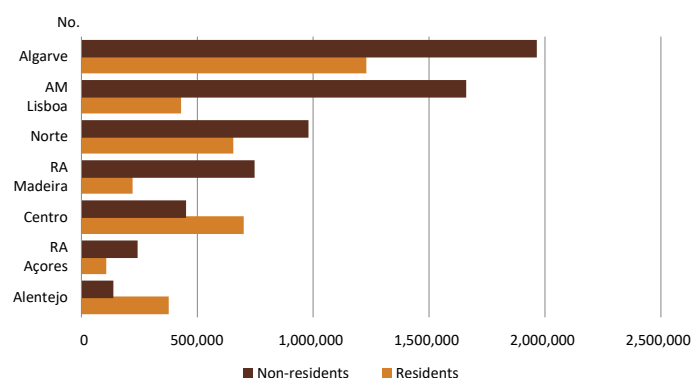


¹ These results are final until the end of 2021, provisional from January to July 2022, and preliminary in August 2022.

² Includes three accommodation segments: hotels and similar (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas da Madeira), local accommodation with 10 or more bed places (according to the statistical threshold defined by EU Regulation 692/2011) and residential or rural environment tourism.

- There were year-on-year increases in overnight stays in all NUTS 2 regions;
Algarve concentrated 32.2% of the total, followed by Área Metropolitana de Lisboa (21.1%), Norte (16.5%) and Centro (11.6%); and
- The only NUTS 2 region showing a year-on-year dip compared to August 2019 was Algarve (-7.1%). R. A. Madeira (16.9%) and Norte (15.9%) showed the most significant upsurges.

Overnight stays in tourist accommodation establishments,
by NUTS 2 region – August 2022



- Taking into account the totality of accommodation facilities (i.e. adding to tourist accommodation establishments, camping and holiday colonies and youth hostels), there were:
 - » 19.4 million guests (+122.0% year-on-year); and
 - » 52.8 million overnight stays (+121.6% compared to January-August 2021).

Revenue

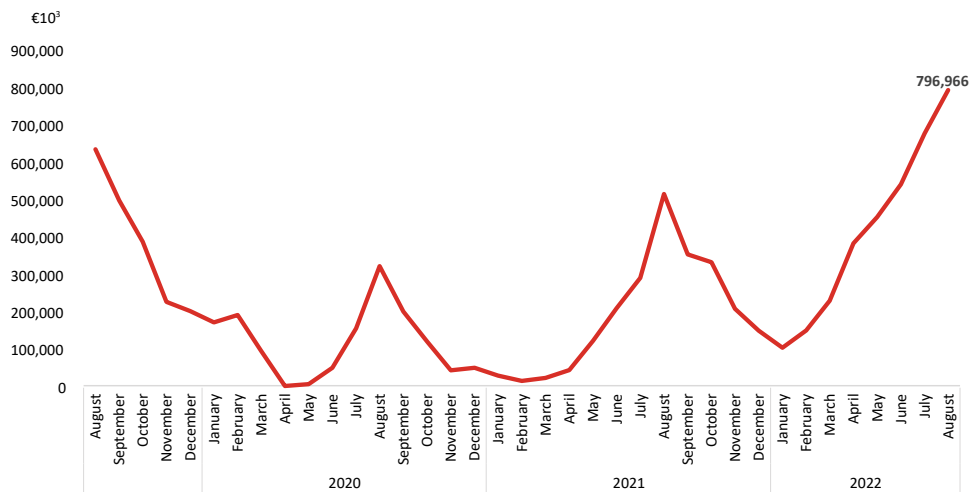
In August 2022, in tourist accommodation establishments:

- Total revenue amounted to €797.0 million (+53.6% year-on-year), of which €639.0 million was from accommodation (+54.9%);
- Compared to August 2019, there were increases of 24.9% in total revenue and 25.7% in accommodation;
- Algarve concentrated 38.8% of total revenue and 38.4% of accommodation revenue, followed by Área Metropolitana de Lisboa (21.7% and 22.5%, respectively) and Norte (14.0% and 14.2%, in the same order);
- The average income per available room reached €102.2, the highest on record, increasing 41.8% compared to the same month of 2021 (+113.6% in July) and 21.1% compared to August 2019; and
- The average income per occupied room was €137.2, also an all-time high, corresponding to increases of 17.8% vis-à-vis August 2021 (+27.6% in July) and 18.1% vis-à-vis August 2019.

The first eight months of 2022, compared to the same period:

- In 2021, total revenue grew by 163.7%, and accommodation revenue grew by 163.5%;
- In 2019, total revenue increased by 13.2%, and accommodation revenue increased by 14.3%; and
- In 2019, overnight stays dipped by 3.0% (+4.4% in residents and -6.9% in non-residents).

Total income in tourist accommodation establishments



More information is available at:
Tourism activity – August 2022
14 October 2022



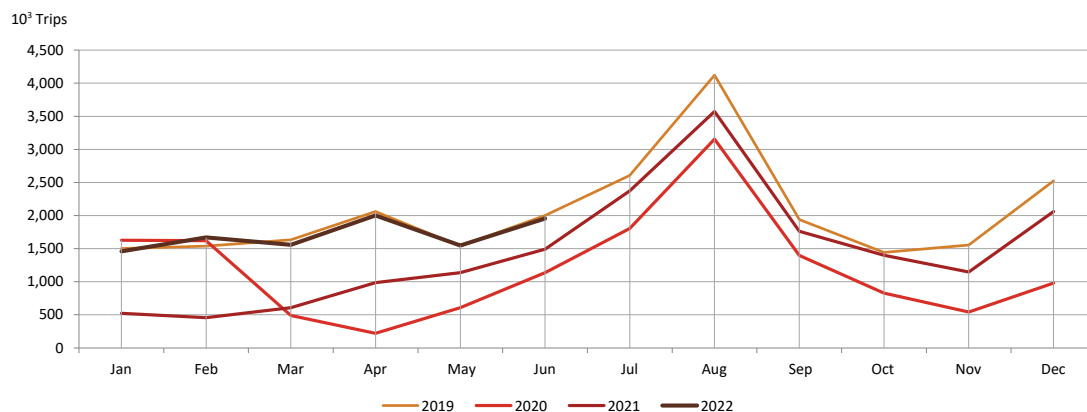
Trips abroad at a new post-pandemic high, but still below 2019 levels

In Q2 2022, residents in Portugal:

- Made 5.5 million trips, corresponding to a 52.2% year-on-year increase (-1.7% vis-à-vis Q2 2019);
- Made more trips vis-à-vis 2021 in every month of the quarter, with year-on-year increases of: 102.8% in April, +35.9% in May, and +31.1% in June;
- Weren't consistent in their behaviour vis-à-vis 2019 benchmarks, travelling 0.5% more in May, but 2.9% less in April and 2.3% less in June;



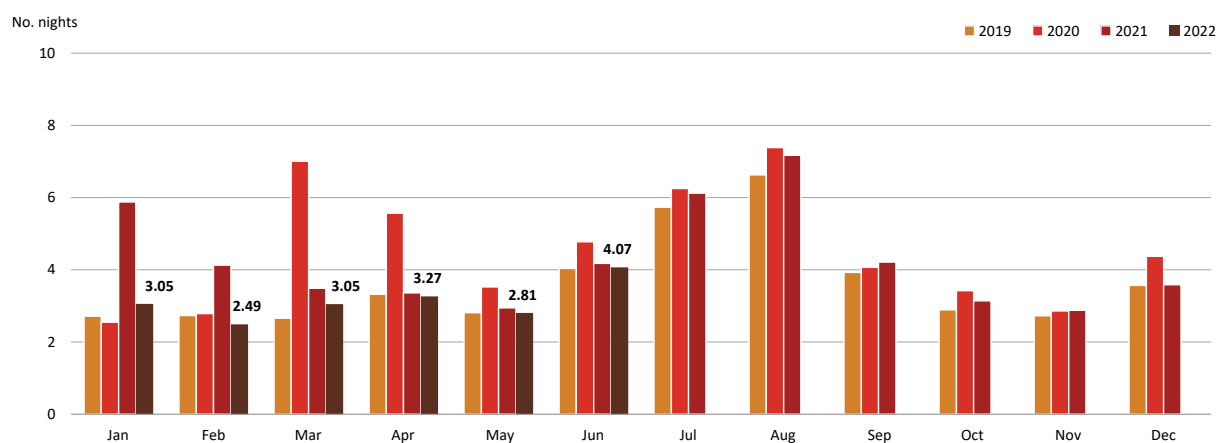
Residents' trips – month-on-month rate of change



- Made 4.7 million domestic trips, representing:
 - » 85.9% of all trips (90.5% in the previous quarter and 85.2% in Q2 2019); and
 - » +34.9% year-on-year (+175.8% in the previous quarter and -0.9% compared to Q2 2019);
- Made 774.2 thousand trips abroad, corresponding to:
 - » 14.1% of total trips by residents (9.5% in the previous quarter and 14.8% in Q1 2019), the highest share since Q1 2020; and
 - » +592.8% year-on-year (+846.9% in the previous quarter and -6.5% compared to Q2 2019);

- Were mainly motivated to travel by:
 - » *Leisure, recreation, or holidays*: 2.6 million trips (+49.9% year-on-year and -3.7% compared to Q2 2019), which accounted for 47.6% of the total; and
 - » *Visiting family or friends*: 2.1 million trips (+44.4% year-on-year, -1.0% compared to the same period in 2019), corresponding to 38.0% of the total;
- Opted mainly (62.1% of the total) for *Free private accommodation* for their overnight stays on tourist trips, followed by *Hotels and similar* (31.7% of overnight stays); and
- Overnighted an average of 3.42 nights on each trip (3.57 nights and 3.44 nights, respectively, in the same periods of 2021 and 2019).

Number of nights per tourist on trips, per month



More information is available at:
Tourist demand of residents – Q2 2022
 27 October 2022



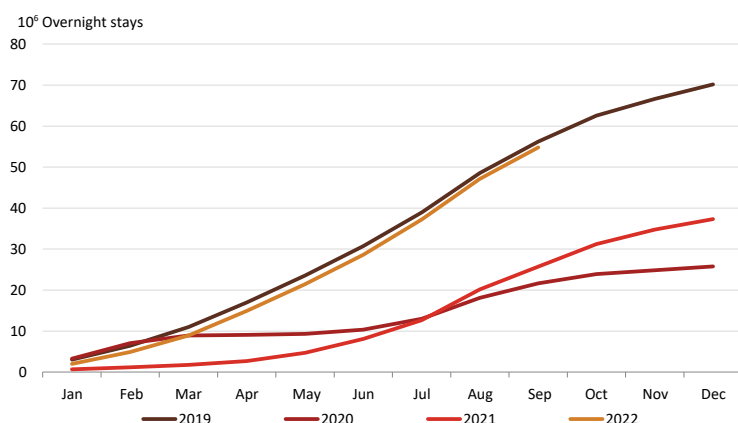
During the summer, the overnight stays of inbound tourists remained below 2019 levels

In September 2022:

- There were 2.9 million guests and 7.7 million overnight stays in the tourist accommodation sector¹. These results correspond to year-on-year increases of:
 - » 41.3% in guests (+33.2% in August); and
 - » 37.4% in overnight stays (+32.3% in August).

Compared to September 2019, there were increases of 0.2% in guests and 0.7% in overnight stays;

Overnight stays in tourist accommodation establishments, per month
Cumulative sum



- The domestic market contributed 2.4 million overnight stays (-3.1% year-on-year), while inbound tourists totalled 5.2 million (+70.7%);

Compared to September 2019, overnight stays by domestic tourists were up by 10.0%, while those by inbound tourists decreased by 3.2%; and

- The distribution of total overnight stays by accommodation type was as follows:
 - » Hotels and similar: 82.6%;
 - » Local accommodation: 13.6%; and
 - » Rural or lodging tourism: 3.9%.

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

| Type of accommodation | Change vis-à-vis September 2021 | Change vis-à-vis September 2019 |
|-----------------------|---------------------------------|---------------------------------|
| Hotels and similar | +38.0% | +0.8% |
| Local accommodation | +40.0% | -6.3% |
| Rural/lodging tourism | +19.1% | +30.5% |

- Resulting from a year-on-year decrease of 2.7% (-0.6% in August), the average length of stay in tourist accommodation was 2.65 nights, a result that can be disaggregated in:
 - » 2.18 nights for domestic tourists (-6.8% year-on-year); and
 - » 2.94 nights for inbound tourists (-6.5% compared to the same month last year);
- All NUTS 2 regions recorded year-on-year increases in overnight stays, with Algarve standing out with 30.4% of the total, followed by Área Metropolitana de Lisboa (24.5%) and Norte (16.2%);

Compared to September 2019, only Algarve and Centro recorded a decrease (9.2% and 3.3%, respectively), and the most significant increases occurred in Região Autónoma da Madeira (17.0%), Norte (8.7%) and Região Autónoma dos Açores (8.2%);

¹ It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, inns and farms of Madeira), local accommodation with 10 or more beds (according to the statistical threshold set in Regulation EU 692/2011) and tourism in rural/housing areas.

- The overnight stays of inbound tourists in accommodation establishments could be seen:

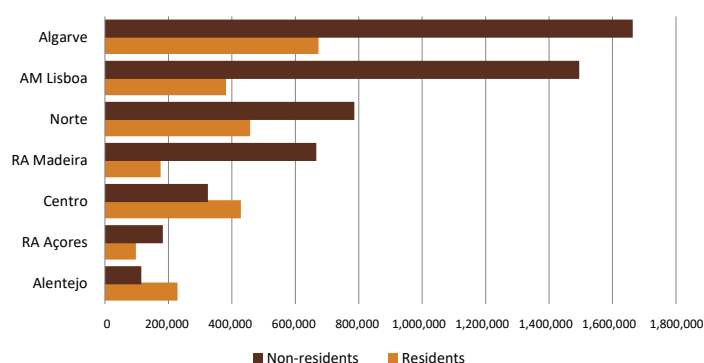
» In terms of shares, in which case the following issuing markets stand out:

- British: 21.1% of total inbound tourists;
- German: 12.0%; and
- Spanish: 9.3%;

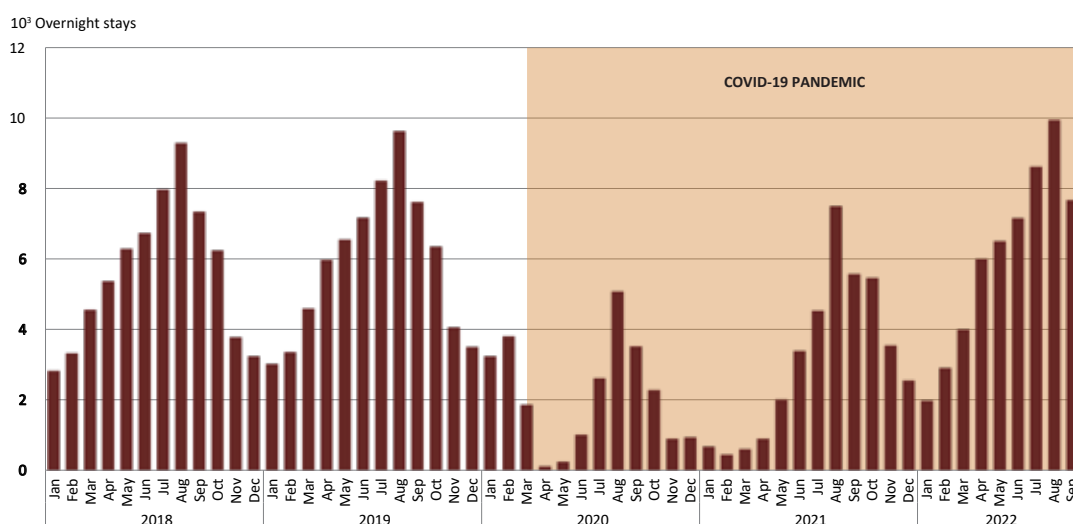
» In terms of change, in which case the following issuing markets stand out:

- Positive change: North American (+38.2%) and Czech (+30.3%) markets; and
- Negative change: Brazilian (-21.4%) and Swedish markets (-14.8%).

Overnight stays in tourist accommodation establishments, by region NUTS 2 – September 2022



Overnight stays in tourist accommodation establishments, per month



In September, 15.9% of tourist accommodation establishments were closed or had no guest movement (21.6% in September 2021).

In Q3 2022, total overnight stays increased by 48.8% year-on-year (+2.9% compared to Q3 2019), breaking down into:

- Domestic tourists: -3.6% (+10.8% compared to Q3 2019); and
- Inbound tourists: +108.3% (-0.8% compared to Q3 2019).

In the period January-September 2022:

- Total overnight stays year-on-year increased by 113.0% (27.3% for domestic tourists and 222.3% for inbound tourists); and
- Compared to the same period in 2019, overnight stays decreased by 2.4%, a change driven by inbound tourists, down by 7.0%, as those of domestic tourists grew by 8.0%.

Air passenger transport has not yet surpassed 2019 levels

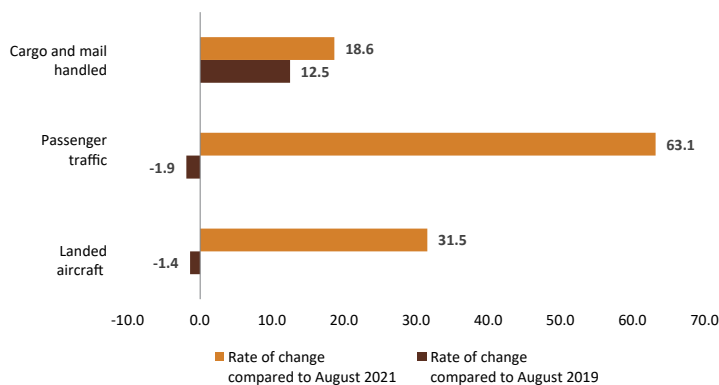
In August 2022, in Portuguese airports:

- Around 22.9 thousand aircraft landed on commercial flights (+31.5% year-on-year);
- Passengers (boardings, disembarkations, and direct transits) totalled 6.3 million (+63.1% year-on-year);

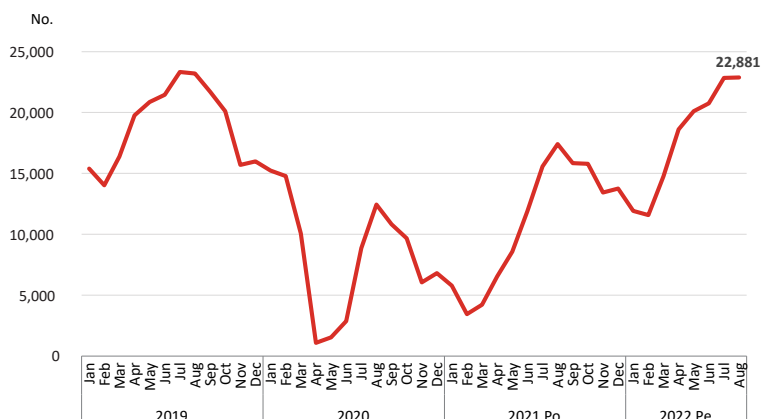
On average, 99.4 thousand passengers disembarked per day (104.3 thousand in the previous month), approaching the August 2019 mark (101.3 thousand);

- The movement of cargo and mail totalled 19,1 thousand tonnes (+18.6% year-on-year);
- Compared to August 2019:
 - » The number of aircraft landed was 1.4% lower;
 - » The number of passengers decreased by 1.9%; and
 - » Cargo and mail handled increased by 12.5%.

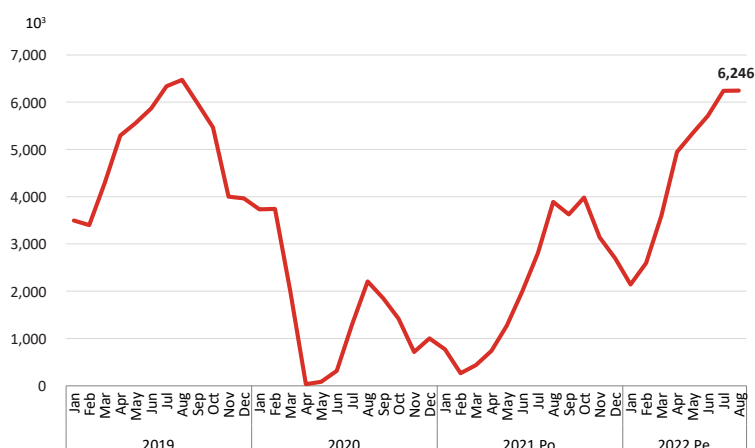
Traffic at national airports, August 2022
(year-on-year rates of change, %)



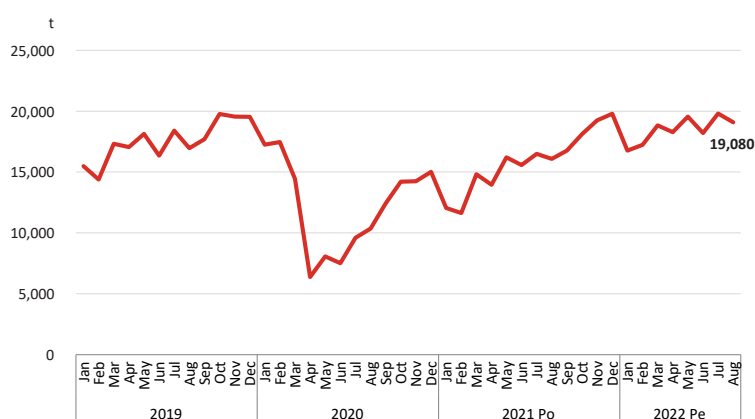
Aircraft landed at national airports



Movement of passengers at national airports



Freight/mail handled at national airports



For the period January-August 2022:

- The number of passengers at airports (36.9 million) increased by 203.3% year-on-year (-9.3% compared to the same period in 2019);
- Lisbon airport handled 48.8% of total passengers (18.0 million) and recorded year-on-year growth of 229.7% (-13.6% 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 (+272.9%), and Porto had the closest approach to 2019 levels (-6.8%);
- The United Kingdom was the leading country of origin and destination of flights, with a year-on-year growth of 416.4% in the number of passengers disembarked (2,733.3 thousand) and 450.8% in the number of passengers embarked (2,656.3 thousand);

This growth stems from 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 143.6% in passengers disembarked (2,395.8 thousand) and 150.9% in embarked passengers (2,349.5 thousand), compared to the same period in 2021; and
- Spain ranked 3rd as the main country of origin (1,698.5 thousand) and destination (1,666.5 thousand).

In 2021, businesses more than recovered from the impact of the COVID-19 pandemic

In 2021, according to provisional data, non-financial companies more than recovered from the impact of the COVID-19 pandemic, with year-on-year nominal growth rates in terms of:

- Turnover: 15.7%, after a 10.0% decrease in 2020;
- Gross Value Added (GVA): 15.2%, after a 9.8% decrease one year earlier; and
- Gross Operating Surplus (GOS): 27.3%, after a contraction of 17.2% in the previous year.

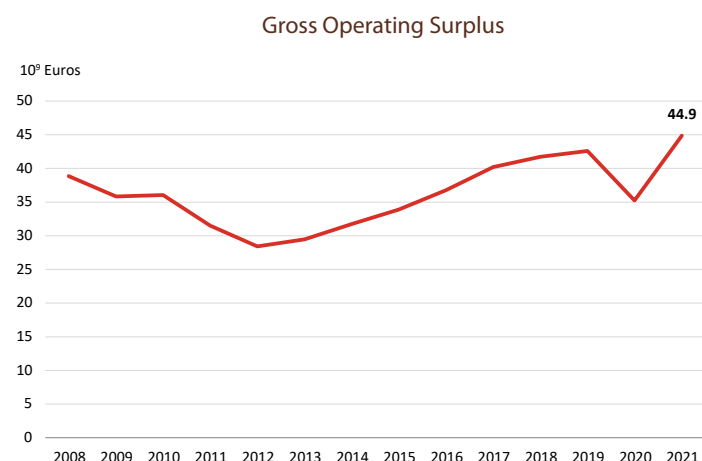
All these indicators exceeded the pre-pandemic values recorded in 2019.

There was also growth in terms of the following:

- Persons employed: +2.0%; and
- Personnel expenses: +9.1%.

The 1,340,614 non-financial companies that existed in Portugal in 2021 were divided into:

- 873,371 sole proprietorships (65.1%); and
- 467 243 corporations (34.9%).



In 2021, the main economic variables for sole proprietorships remained below their pre-pandemic values. However, corporations have already surpassed 2019 values due to growths of:

- 2.5% in persons employed;
- 15.9% in turnover;
- 15.8% in GVA; and
- 29.7% in GOS.

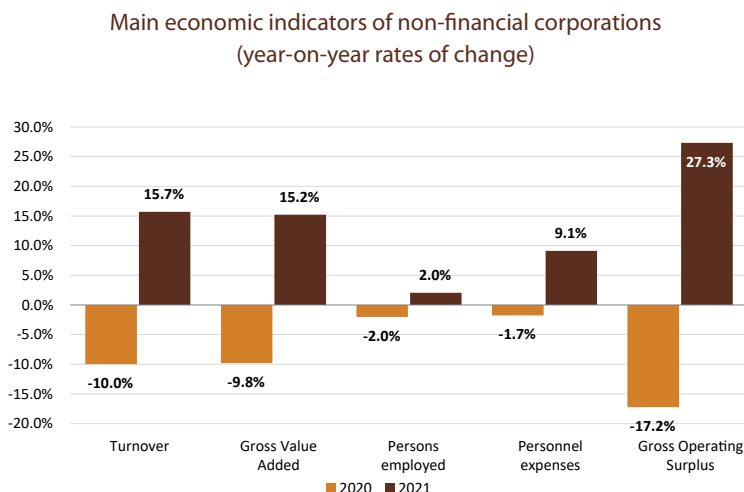
The average annual wage for all non-financial companies stood at €16.1 thousand per employee.

It should also be noted that:

- Large companies showed higher turnover and GVA growths (+18.4% and +17.4%, respectively); and
- Small and Medium-sized companies recorded higher GOS growth (+30.5%).

In 2021 there were 28.1 thousand companies with an export profile (+6.3% compared to 2020), which means 6.0% of the total non-financial enterprises, however corresponding to:

- 23.2% of persons employed;
- 35.3% of turnover;
- 33.5% of GVA; and
- 34.4% of GOS.



Euro Area Consumer Confidence Indicator recorded a new series minimum

External framework

In September 2022, in the Euro Area:

- The economic sentiment indicator declined sharply, reinforcing the downward profile since November 2021;
- The decrease in the consumer confidence indicator to a new minimum of the series is noteworthy, as is the widespread worsening of confidence levels in all sectors of activity (Services, Retail trade, Construction and Industry); and
- The average euro exchange rate against the dollar was below parity (0.990), the lowest since October 2002, recording a cumulative depreciation of 16.2% since August 2021.

Economic activity

The short-term indicators of economic activity from the perspective of production available for August point to an acceleration:

- In nominal terms, originating in Industry and Services; and
- In volume terms, with Construction accelerating and Industry coming into positive ground.

The economic activity indicator accelerated in August, after slowing down between March and July.

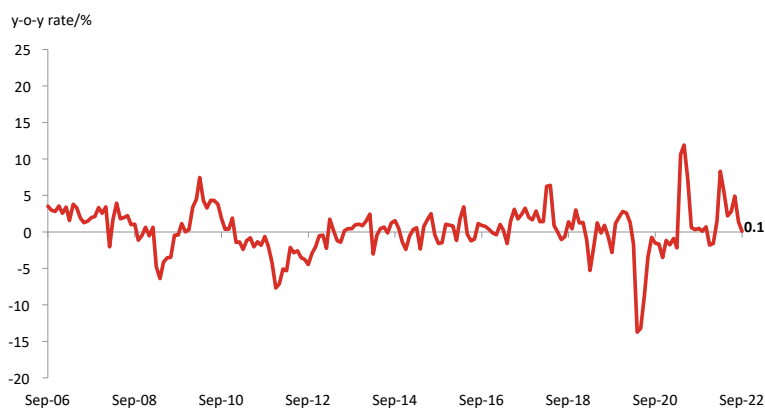
The economic climate indicator declined in August and September, moving away from the level observed in February, when it reached a maximum since March 2019.

In August 2022, on year-on-year terms:

- The Industry Production Index grew by 4.9%, after decreasing by 0.2% in the previous month);
Excluding *Energy*, the rate of change was 5.9% (1.5% in July);
- The Industry Turnover Index (ITI) increased by 29.1% (24.3% in July), continuing to significantly reflect the significant increase in industrial prices (22.4%). This increase in ITI derives from the following rates of change:
 - » Index for the domestic market: 27.5% (22.5% in July); and
 - » Index for the foreign market: 31.7% (26.7% in July);
- The Services Turnover Index grew by 22.1% (18.4% in the previous month);
- The Retail Trade Turnover Index (deflated) accelerated to 5.4% (5.1% in July);
This mainly reflects the acceleration of the non-food products index, which grew by 9.9% (8.9% in the previous month), while the food products index decreased by 0.2% (up 0.4% in July);
- The Construction Production Index accelerated for the fourth consecutive month, with a rate of change of 2.8% (2.4% in July); and
- Regarding tourism activity, the number of overnight stays increased by 31.9% (90.0% in July), also showing growth (2.8%) compared to August 2019.

In September 2022, the average electricity consumption on a working day recorded a year-on-year change of 0.1% (4.9% in July and 1.4% in August).

Average consumption of electricity on working days



Private consumption

In the year ended in Q2 2022, the households' saving rate:

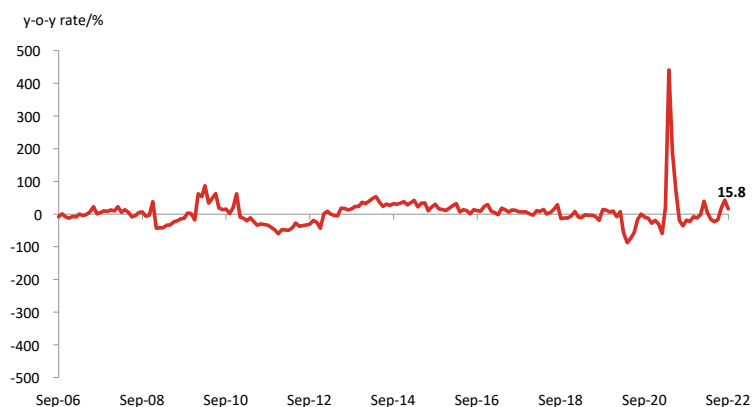
- Stood at 0.4% of GDP (-1.0 p.p. than in the previous quarter);
- Was 5.9% of disposable income (-1.4 p.p. than in the previous quarter). This result stems from the 2.7% increase in private consumption (quarter-on-quarter rate of change of 4.0% in the previous quarter), higher than the growth in disposable income (1.2%).

The quantitative indicator of private consumption decelerated in August, after accelerating in the previous month.

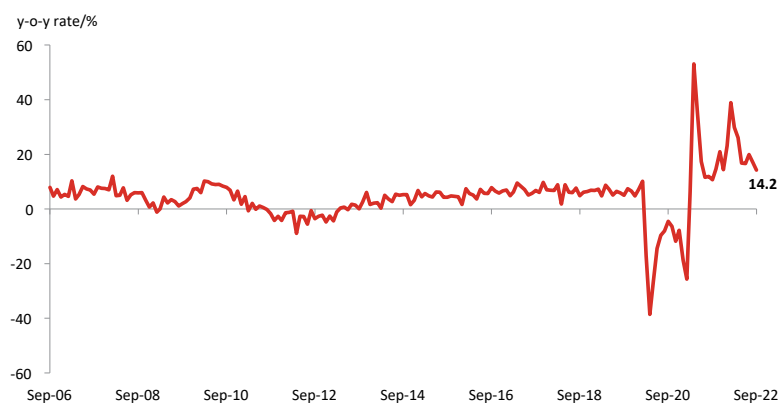
In September 2022, on a year-on-year basis:

- Passenger car sales presented a rate of change of 15.8%, decelerating from the 42.4% increase in the previous month;
- The overall value of national withdrawals, service payments, and purchases at automatic payment terminals (ATM) increased by 14.2% (17.1% in the previous month); and
- After stabilising in the previous month, the consumer confidence indicator decreased, reaching lower than in March to establish a new minimum since the beginning of the pandemic.

Passenger car sales



Operations carried out on ATM (value)



Investment

The Gross Fixed Capital Formation indicator recorded a positive year-on-year rate of change in August, following declines in the previous two months.

This outcome derives from:

- The increased positive contribution of the *Machinery and equipment* component;
- The positive contribution of the *Transport material* component, which had been negative in July; and
- The less negative contribution of the *Construction* component, compared to the previous month.

External demand

The following nominal year-on-year rates of change in international trade were recorded in August 2022:

- Exports: 32.6% (28.1% in the previous month); and
- Imports: 51.9% (29.7% in the previous month).

The increase of 169.0% in imports of Fuels and lubricants is worth noting. It derives mainly from the value increase (703.8%) of liquefied natural gas imports, which, in turn, primarily reflects the rise of this product's price in the international market (466.5%).

Excluding Fuels and lubricants, exports and imports increased by 27.3% and 33.3%, respectively (22.9% and 20.9%, in the same order, in July 2022).

The nominal growth rates of exports and imports of goods mainly resulted from the rates of changes in the respective prices.

Labour market

In August 2022:

- The seasonally adjusted unemployment rate (16 to 74 years) remained at 6.0% from May to August, 0.3 p.p. less than in August 2021;
- The labour underutilisation rate (16 to 74 years) stood at 11.4%, down 0.1 p.p. from the previous month (12.1% in August 2021);
- The seasonally adjusted employed population (16-74 years) increased by 0.1% compared to the previous month and 1.0% year-on-year (1.1% in July); and
- The average monthly earnings declared per employee to Social Security grew by 3.8% year-on-year (4.2% in the previous month and 3.9% in August 2021).

Prices

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

- The Consumer Price Index (CPI) rate of change was 9.3%, 0.4 p.p. more than in the previous month, a new high since October 1992;
- The core inflation year-on-year rate of change (CPI excluding Energy and unprocessed food products) was 6.9% (6.5% in August), the highest since February 1994;
- The Portuguese Harmonized Index of Consumer Prices showed a variation of 9.8%, the highest level since the beginning of the series in 1996. This rate was 0.5 p.p. higher than the previous month and 0.2 p.p. below the figure for the Euro Area (in August, the Portuguese rate had been 0.2 p.p. higher than the Euro Area rate); and
- The Manufacturing Price Index grew by 23.0% year-on-year, decelerating for the second consecutive month from the highest growth of the current series recorded in July (25.9%).

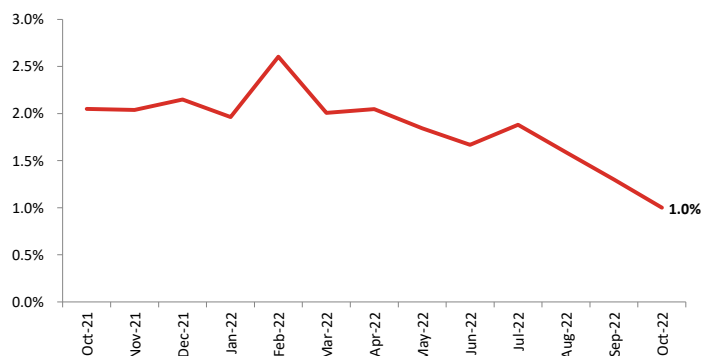
The press release originating this synthesis was based on the information available until 19 October 2022.

Consumer confidence and economic climate indicators decline again

In October 2022:

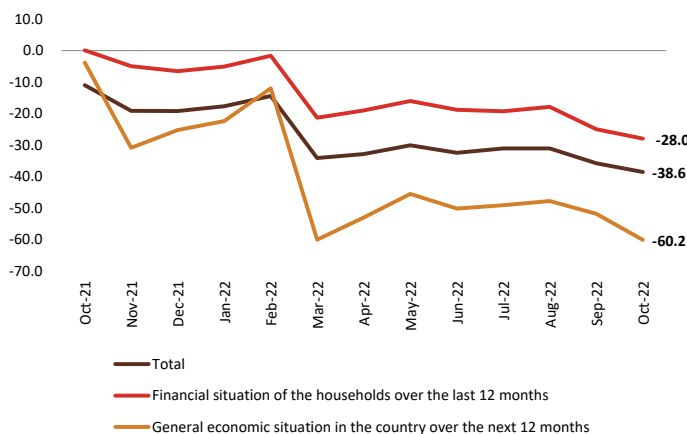
- The consumer confidence indicator decreased, as it had already happened in the previous month, reaching close to the value recorded at the beginning of the pandemic in April 2020;
- The balance of consumer opinions on the past evolution of the price level increased, also as in the previous month, renewing the maximum value of the series following the marked upward trend begun in March 2021;
- The economic climate indicator declined, as has been the case since last August, reinforcing the downward movement that started in March and reached a low since April 2021;

Economic Climate Indicator



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

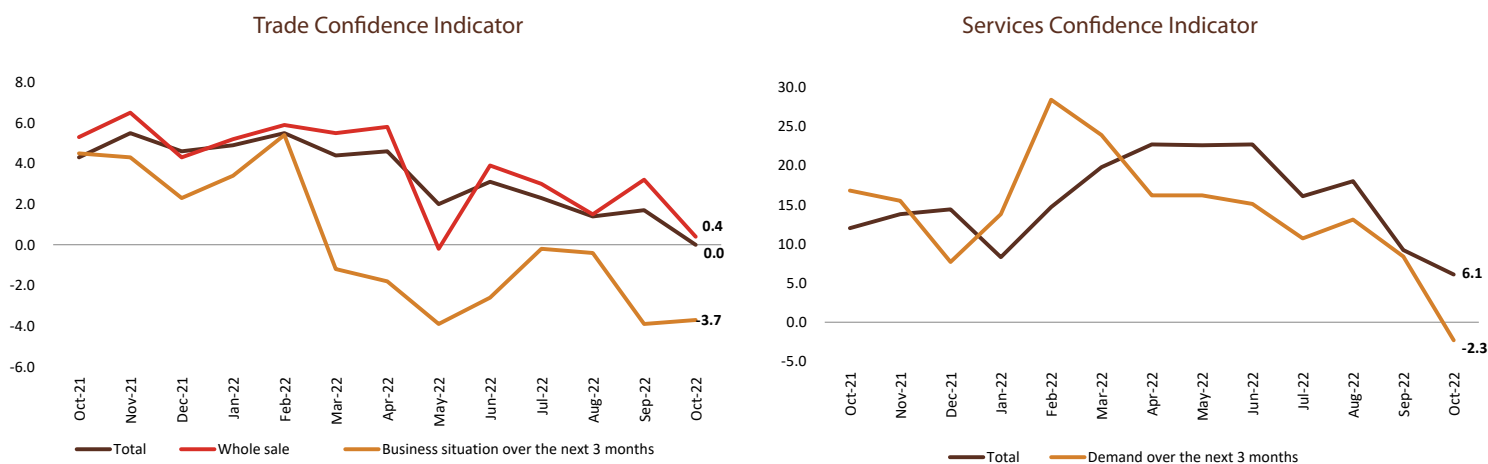
Consumers Confidence Indicator



Manufacturing Industry Confidence Indicator



* BER – Balance of extreme responses



- The confidence indicator decreased in the *Manufacturing industry, Construction and public works, Trade, and Services*;
- The entrepreneurs' expectations regarding the future evolution of sales prices:
 - » Increased significantly in *Trade* and in the *Manufacturing industry*, as had also happened in September, although still below the series highs observed in March and April, respectively; and
 - » Decreased in *Services* and, although slightly, in *Construction and public works*, remaining at levels below the maximums reached in April and June.

According to data collected on the evolution of investment in manufacturing in 2023, compared to 2022:

- 63.6 % of enterprises foresee that investment will stabilise;
- 22.7 % expect an increase in investment; and
- 13.7 % anticipate a decrease.

Information was collected from 1 to 17 October for the consumer survey and from 1 to 24 October for the business surveys.

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



Retail sales slowed down to 2.1% in volume

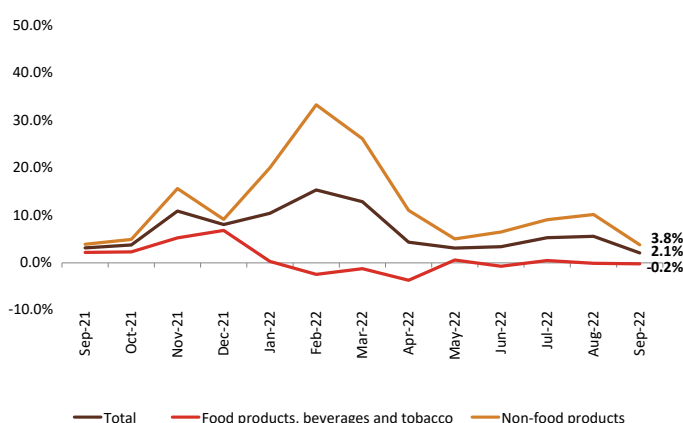
In September 2022, the Retail Trade sector recorded the following year-on-year rates of change:

- 2.1% in the Retail Trade Turnover Index (RTTI)¹ (5.6% in the previous month), which includes:
 - » -0.2% in Food Products (-0.1 p.p. compared to August); and
 - » 3.8% in non-food products (-6.4 p.p. compared to August);
- 3.5% in the employment index (3.4% in the previous month);
- 8.8% in the wages and salaries index (10.1% in the previous month); and
- 2.1% in the hours worked index² (3.9% in the previous month).

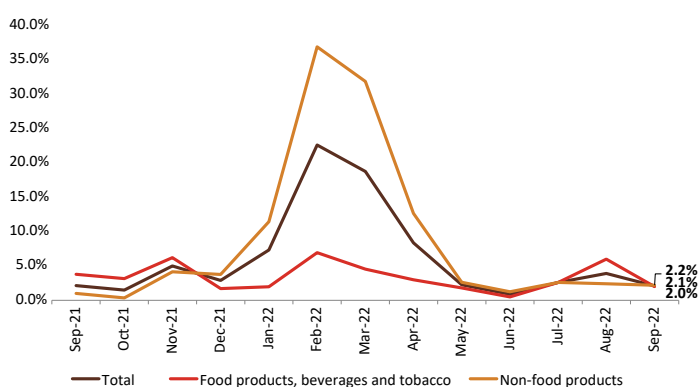
In September, the month-on-month rate of change of the RTTI was -2.0% (1.1% in the previous month).

In nominal terms, the RTTI went from a year-on-year rate of change of 15.1% in August to 11.6% in September, continuing to show pronounced effects of price growth.

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



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



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

² Hours worked index adjusted of calendar effects.

In 2020, Culture contributed 2.3% of the Portuguese economy's Gross Value Added

The reference year of the now-published Culture Satellite Account (CSC) is 2018. Still, it is possible to follow the evolution of some results in the 2018-2020 triennium. This period was marked by the COVID-19 pandemic and the measures to combat it. These, it should be remembered, include the closure of various cultural facilities, such as cinemas and theatres, over more or less prolonged periods. Thus, from 2018 to 2020:

- From the perspective of production:
 - » The Gross Value Added (GVA) generated by the culture sector decreased from €4.2 billion to €3.9 billion (-10.6%);
 - » The COVID-19 pandemic hit Culture harder than the whole of the national economy (overall GVA only contracted by 5.8%); and
 - » The GVA of Culture has therefore lost importance in the economy, decreasing from 2.4% of the national GVA (the same value as agriculture, forestry and fishing) to 2.3%;
- From the point of view of demand, in the context of a nominal reduction of 1.1% in their gross disposable income, households:
 - » Nominally reduced their consumption of cultural products by 20%; and
 - » Reduced the share of their total consumption of cultural products from 2.6% to 2.2%.

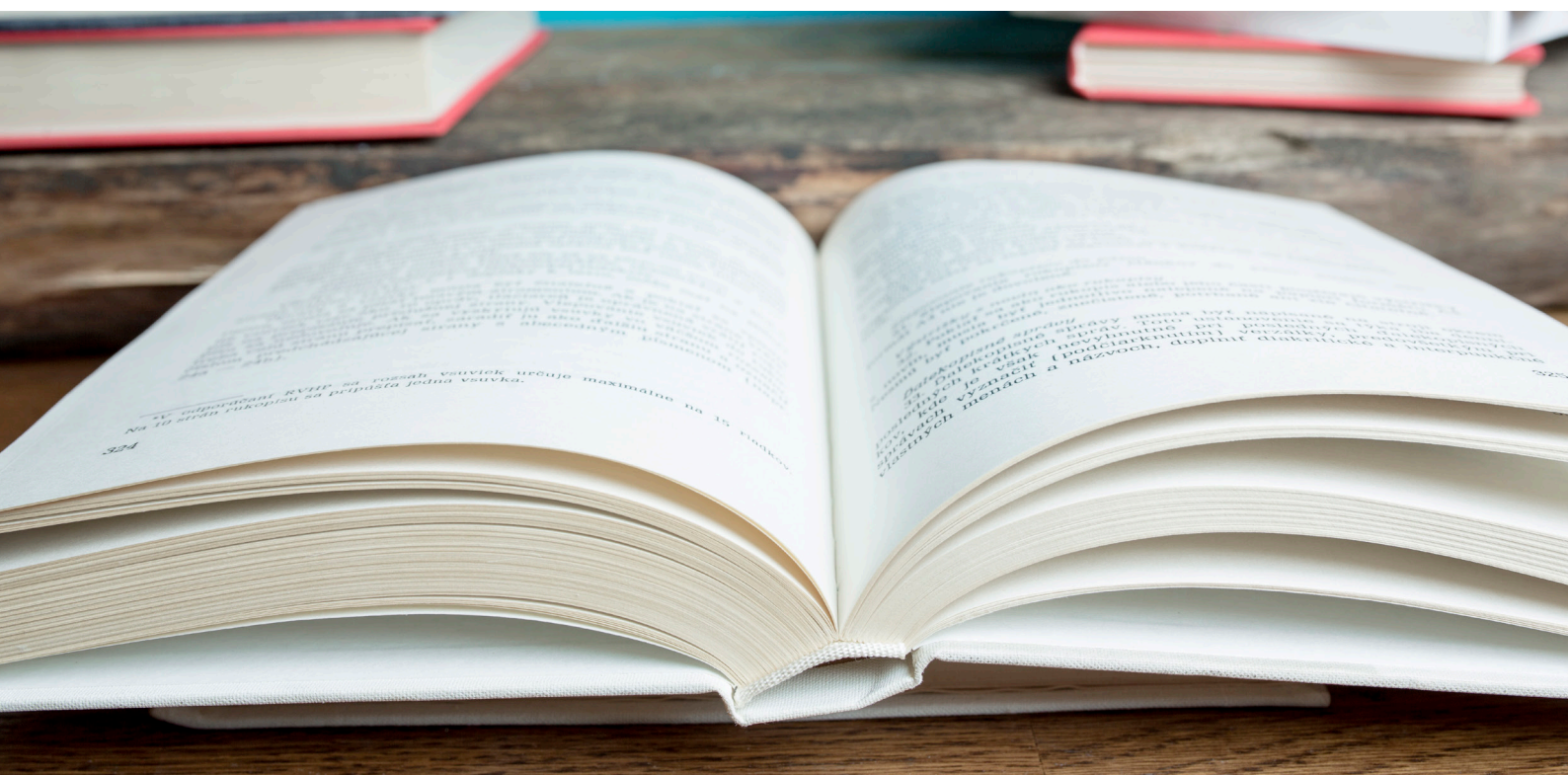
In 2018, Culture represented:

- In terms of the labour market:
 - » 133.6 thousand jobs, or:
 - 2.8% of total national employment; and
 - 3.8% of self-employment;
 - » An average employee compensation 1.8% higher than in the economy as a whole; and
 - » A weight of remuneration in the GVA of the sector (59.8%) greater than in the overall economy (51.6%);
- In terms of NUTS 3 regions, Área Metropolitana de Lisboa (AML) and Área Metropolitana do Porto (AMP), together, concentrated more than half of the total economic activity units of the cultural universe (57.1%);
- In terms of municipalities, only in 16 were there 10 or more cultural units per thousand inhabitants, seven of which were in the mainland (Porto, Coimbra, Cascais, Lisboa, Oeiras, Évora and Reguengos de Monsaraz) and nine in Região Autónoma dos Açores (Vila do Porto, Angra do Heroísmo, Santa Cruz da Graciosa, Velas, Lajes do Pico, São Roque do Pico, Horta, Santa Cruz das Flores and Corvo);



- In terms of the typology of areas proposed by the European Statistical System (ESS) network on Culture, adapted by Statistics Portugal to the national reality:
 - » *Performing arts* had the highest proportion of the overall Economic Activity Units considered in the CSC: 31.1%;
 - » *Audiovisual & multimedia* produced the highest share of GVA: 24.8%; and
 - » *Inter-disciplinary* had the largest part of employment: 22.5%;
- In terms of the typology of functions employed by the already mentioned ESS network to translate the different stages of the production of goods and services:
 - » *Dissemination/Trade* was the most representative function in terms of Economic Activity Units (36.2%);
 - » *Dissemination/Trade* also generated the largest share of GVA (34.1%); and
 - » *Production / Publishing* ensured the highest share of cultural employment (33.5%);
- In terms of use, cultural products represented:
 - » 2.6% of total household consumption expenditure;
 - » 2.5% of total government consumption; and
 - » Around 4% of the consumption expenditure of non-profit institutions serving households;
- Finally, among the six countries of the European Union with available and updated information, Portugal had the smallest relative weight of Culture in the national GVA (the 2.4% mentioned above), remaining 0.1 p.p. below Spain.

More information is available at:
Culture Satellite Account – 2018-2020
 20 October 2022



Gross domestic product in volume grew by 4.9% year-on-year and by 0.4% quarter-on-quarter

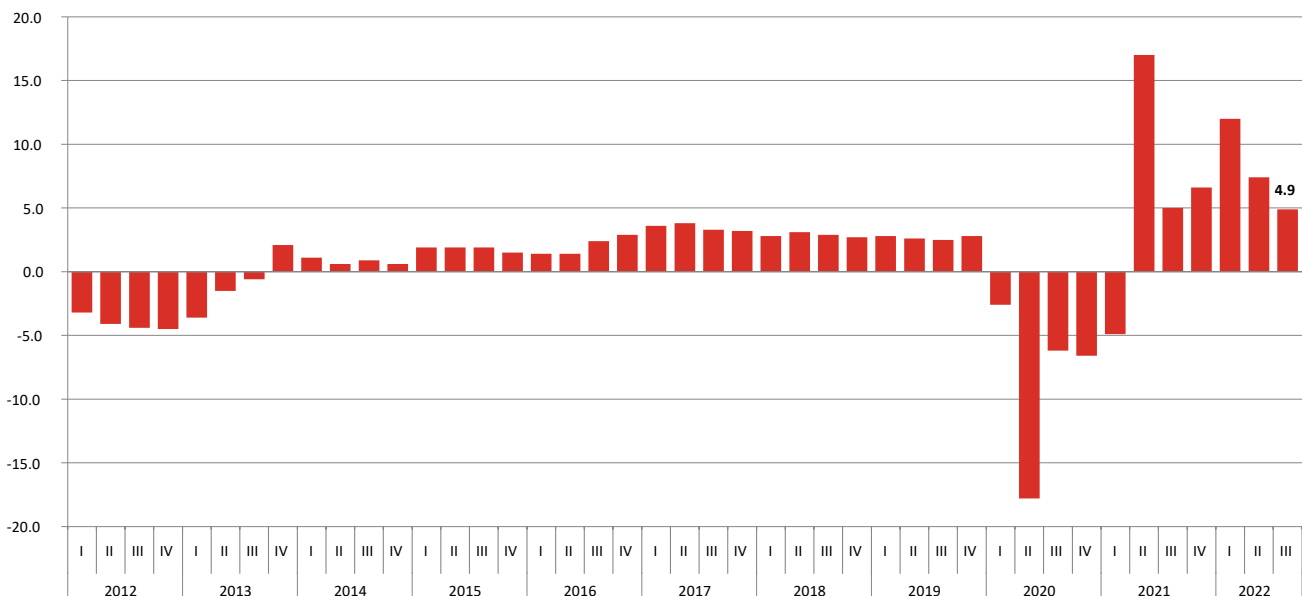
In Q3 2022:

- Gross domestic product (GDP), in real terms, grew year-on-year by 4.9% (7.4% in the previous quarter);
- The contribution of domestic demand to the year-on-year rate of change in GDP decreased, with decelerations in private consumption and in investment;
- The positive contribution of net external demand to the year-on-year rate of change in GDP also decreased, as Exports of Goods and Services slew down more intensely than Imports thereof;
- Resulting from the sharp growth of the imports deflator, which was higher than that of exports, there was a significant year-on-year loss in terms of trade for the sixth consecutive quarter, although less intense than in the previous one;
- Compared to Q2 2022:
 - » GDP increased by 0.4% in volume (+0.3 p.p. than in the previous quarter);
 - » The contribution of domestic demand to the rate of change in GDP turned positive, with private consumption standing out, despite the accelerated increase in consumer prices; and
 - » The contribution of net external demand to GDP change was lower than in the previous quarter.

Gross Domestic Product (chain-linked volume data, reference year=2016)

Calendar and seasonally adjusted data

Year-on-year rate of change, %





INE 2022