

# Monthly Statistical Bulletin

NOVEMBER 2022



**Title**

Monthly Statistical Bulletin - 2022

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**Design and layout**

Instituto Nacional de Estatística, I.P.

**Monthly publication****Multithemes****Digital Edition**

ISSN 0032-5082

Statistics Portugal on the Internet

[www.ine.pt](http://www.ine.pt)

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## Industry turnover slowed to 22.3%

In September 2022, compared to the same month the previous year:

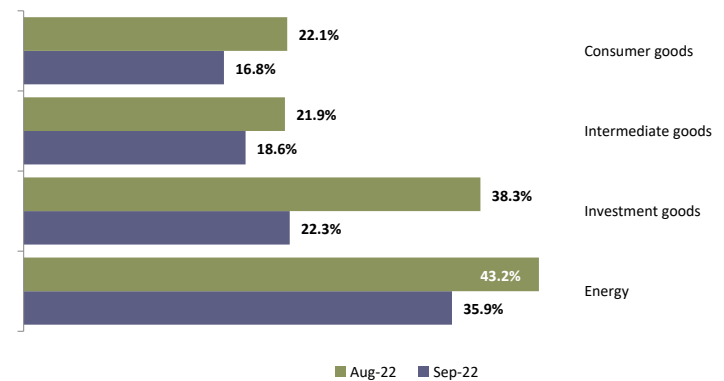
- The Industrial Turnover Index (ITI) grew by 22.3%, down 6.8 percentage points (p.p.) from August;
- The ITI continued to be influenced by rising prices in Industry, which grew by 19.6%;
- Excluding *Energy*, sales increased by 18.7%, 5.6 p.p. less than in August;
- The index for the domestic market grew by 23.9%, slowing down by 3.5 p.p. compared to the previous month;
- The external market index increased by 20.0%, decelerating 11.8 p.p. compared to August;



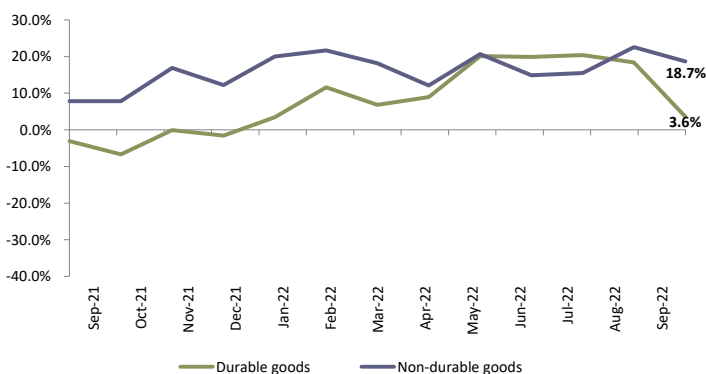
Industry Turnover Index  
(year-on-year rate of change)  
Total



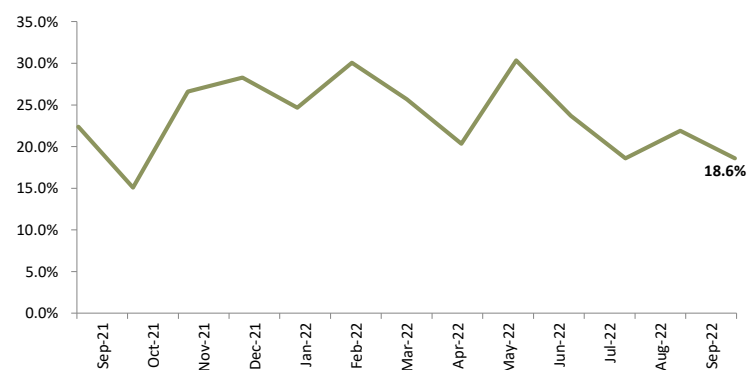
Industry Turnover Index - Major industrial groupings  
(year-on-year rate of change)



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

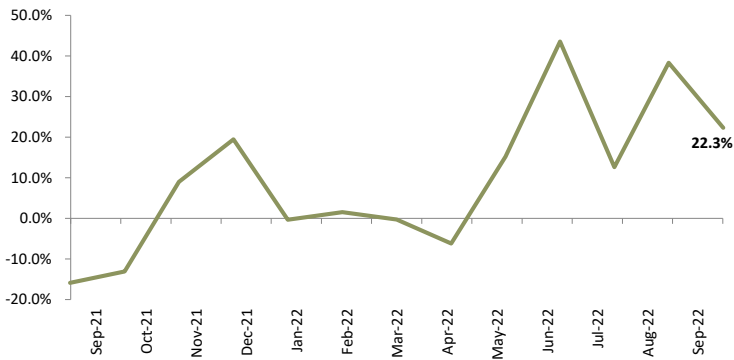


Industry Turnover Index (year-on-year rate of change)  
Intermediate goods

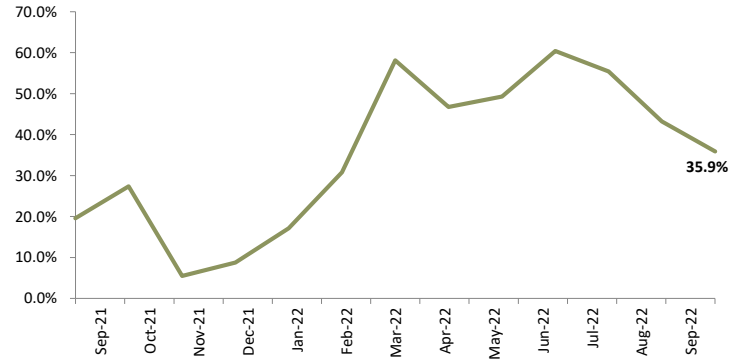




Industry Turnover Index (year-on-year rate of change)  
Investment goods

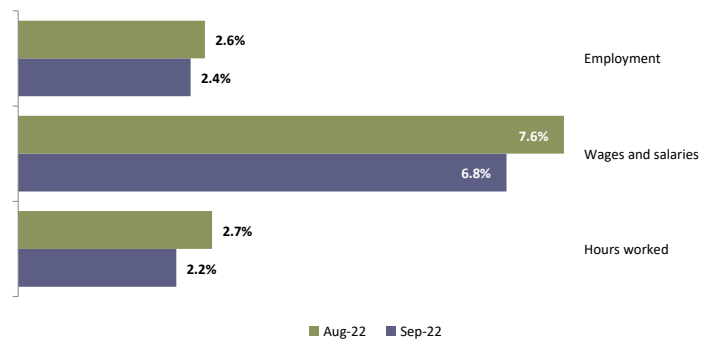


Industry Turnover Index (year-on-year rate of change)  
Energy

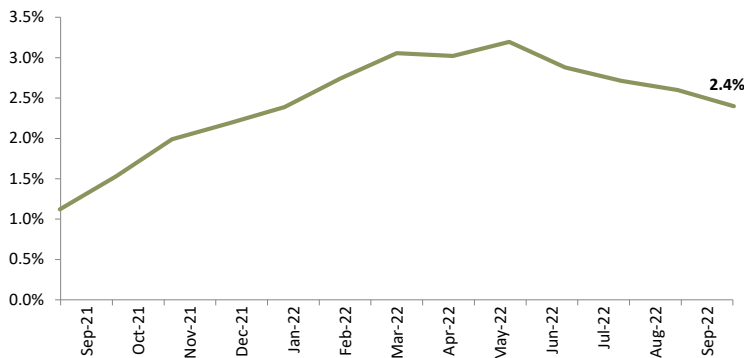


- The employment index increased by 2.4%;
- The gross wages and salaries index increased by 6.8%; and
- The hours worked index (calendar adjusted) increased by 2.2%.

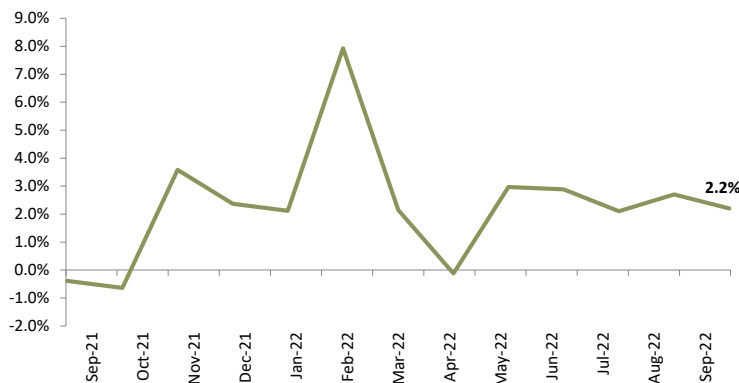
Employment, Wages, and Hours worked Index  
(year-on-year rate of change)



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



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



Compared to August, in September the ITI rose by 14.8%, 6.3 p.p. less than the same months of 2021.

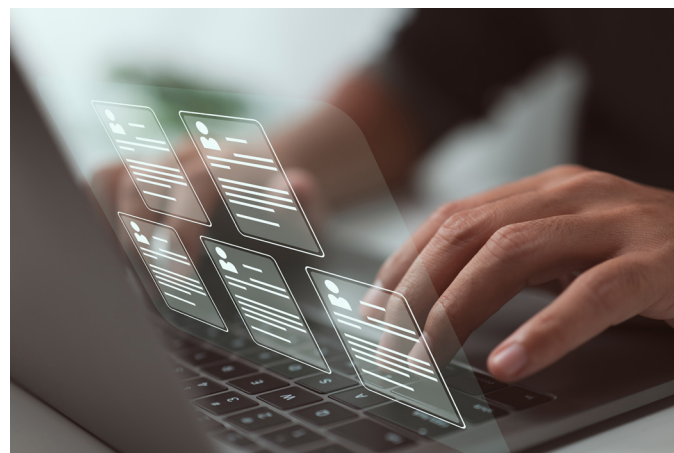
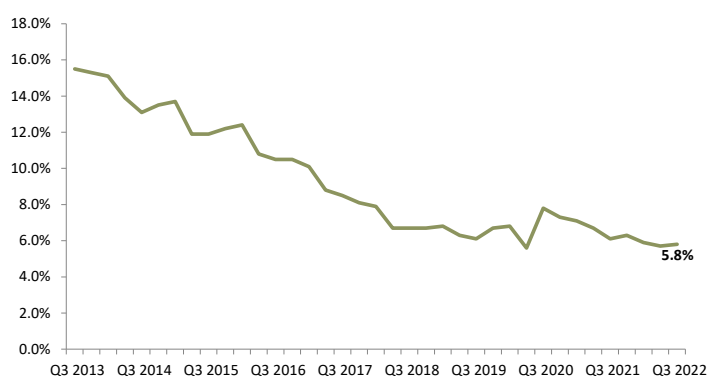
In Q3 2022, industrial turnover grew by 25.0% vis-à-vis the same period last year. This figure was 1.4 p.p. lower than in the previous quarter.

## Unemployment rose to 5.8% in Q3 2022

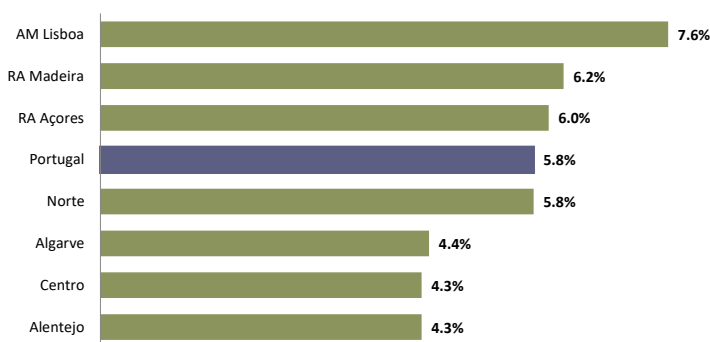
In Q3 2022:

- The unemployed population, estimated at 305,8 thousand people:
  - » Increased by 2.3% (7.0 thousand) compared to the previous quarter; and
  - » Decreased by 4.1% (12.9 thousand) compared to Q3 2021;
- This year-on-year development is mainly due to decreases in the following categories:
  - » Unemployed for 12 and more months: -24.8 thousand (-16.2%);
  - » People who have completed higher education: -14.7 thousand (-15.3%);
  - » People seeking a new job: -14.3 thousand (-5.2%);
  - » People aged 16 to 24: -10.7 thousand (-13.9%); and
  - » Men: -8.2 thousand (-5.7%);
- Statistics Portugal estimates the unemployment rate to have been 5.8%<sup>1</sup>, which represents:
  - » 0.1 p.p. more than in the previous quarter; and
  - » 0.3 p.p. less vis-à-vis the same period of 2021;

Unemployment rate



Unemployment rate by NUTS 2 region, Q3 2022



- The unemployment rate was higher than the national average in three of the NUTS 2 regions:
  - » Área Metropolitana de Lisboa (7.6%);
  - » Região Autónoma da Madeira (6.2%); and
  - » Região Autónoma dos Açores (6.0%);

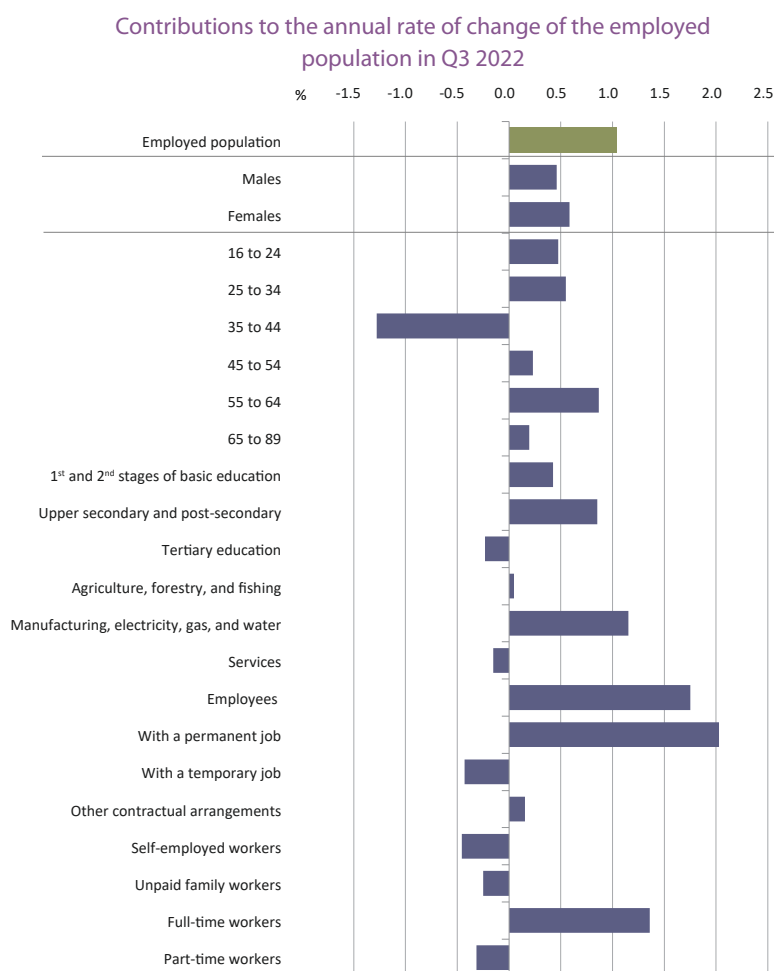
<sup>1</sup> This unemployment rate is for people from 16 to 89 years old (cf. current International Labour Organization concepts). The unemployment rate for the quarter centred on August 2022 (corresponding to Q3 2022), published in the September 2022 Monthly Employment and Unemployment Estimates release (on 02-11-2022), was calculated for the age sub-group 16-74 years (cf. Eurostat release). This rate (not seasonality adjusted) stood at 5.9%.

- The population employed (4,929.1 thousand people):

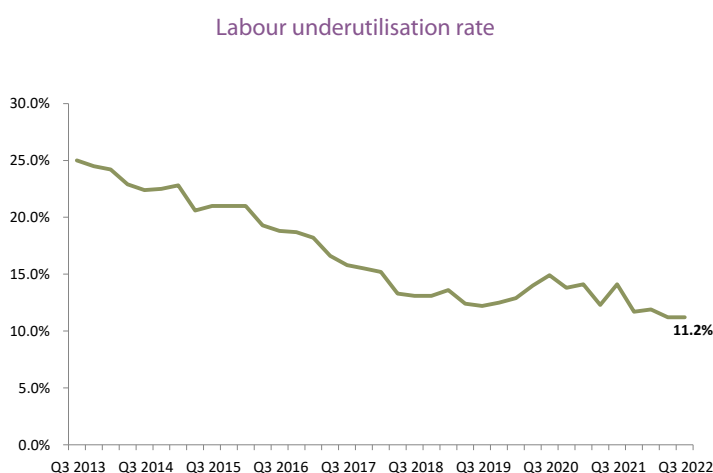
- » Increased by 0.6% (27.3 thousand) compared to the previous quarter; and
- » Grew by 1.0% (51.0 thousand) compared to the same period in 2021;



- This year-on-year rate of change is mainly due to increases in the following aggregates:
  - » Employees with a permanent job: 99.0 thousand (+2.9%);
  - » Employees: 85.5 thousand (+2.1%);
  - » Full-time workers: 66.3 thousand (+1.5%);
  - » Employed in the *Industry, construction, energy and water* sector: 56.3 thousand (+4.8%), namely in construction activities (26.7 thousand; +8.9%), which accounted for 47.4% of the rate of change in the sector;
  - » People aged 55 to 64: 42.3 thousand (+4.6%);
  - » People with secondary or post-secondary education: 41.6 thousand (+2.8%); and
  - » Women: 28.5 thousand (+1.2%);



- About 17.9% of the employed population (881.4 thousand people) worked from home, of which:
  - » 20.5% (180.8 thousand) due to the COVID-19 pandemic;
  - » 94.9% (836.7 thousand) using information and communication technologies;
- These 836,7 thousand people also correspond to 17.0% of the employed population, 2.6 p.p. less than in the previous quarter;
- The average number of days worked at home per week was four, as in the previous quarter;
- Labour underutilisation affected 603.1 thousand people, corresponding to:
  - » +0.4% (2.4 thousand) compared to the previous quarter;
  - » -6,1% (-39.3 thousand) compared to the same period in 2021;
- The labour underutilisation rate (11.2%) remained unchanged from the previous quarter and decreased by 0.7 p.p. compared to the rate observed in Q3 2021;



- The inactive population aged 16 and over (3,575.4 thousand people):
  - » Decreased by 0.8% (29.0 thousand) from the previous quarter; and
  - » Decreased by 1.0% (36.8 thousand) compared to the year-on-year quarter of 2021.

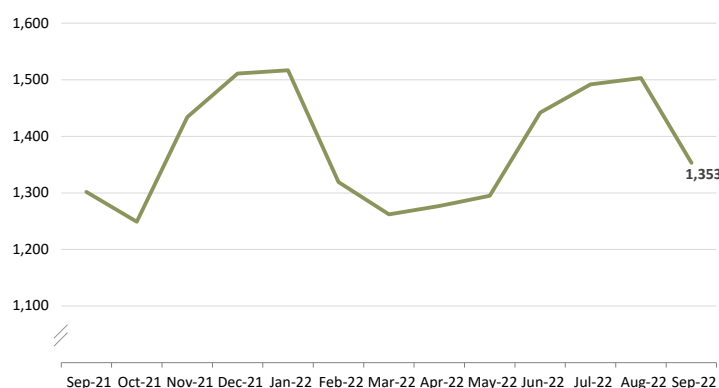
More information is available at:  
[Employment statistics – Q3 2022](#)  
 9 November 2022

## Today we earn €51 more, but, in reality, we lost 4.7% of our purchasing power

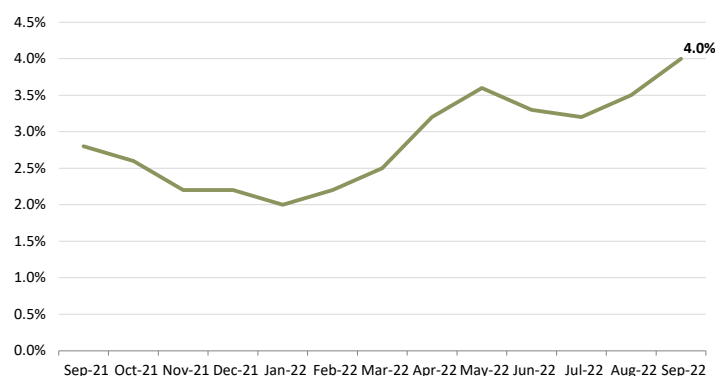
In Q3 2022, compared to the same period in 2021:

- In nominal terms, there were growths of:
  - » 4.0% in the average total gross monthly earnings per employee (job), totalling €1,353;
  - » 3.8% in the regular pay component (excluding 13<sup>th</sup> and 14<sup>th</sup> salaries), set at €1,145; and
  - » 3.7% in the base component of earnings, standing at €1,076;
- In real terms – i.e., considering the rate of change in the Consumer Price Index –, there were decreases of:
  - » 4.7% in the average total gross earnings;
  - » 4.9% in the regular component; and
  - » 4.9% in the base earnings;
- The number of employees (jobs) increased by 5.2%.

Total average monthly gross remuneration per employee (€)



Total average monthly gross remuneration per employee (year-on-year variation)



Compared to September 2021:

- The largest increases in total earnings were observed:
  - » In education activities (section P of NACE): 7.1%;
  - » In enterprises of 1 to 4 employees: 6.6%;
  - » In high-technology services enterprises: 6.4%; and
  - » In the private sector: 4.9%;
- There were no negative rates of change in total earnings;
- The lowest year-on-year rates of change in total earnings were observed:
  - » In general government sector: 2.0%;
  - » In enterprises with 500 or more employees: 1.8%;
  - » In financial and insurance activities companies (section K of NACE): 0.8%; and
  - » In the activities of public administration and defence; compulsory social security (section O of NACE): 0.5%.

The results presented refer to about 4.5 million jobs, corresponding to beneficiaries of Social Security and subscribers to Caixa Geral de Aposentações.

<sup>1</sup> Each employee is counted as many times as the number of jobs registered with the Social Security and Caixa Geral de Aposentações. For further information, see the Methodological note at the end of the press release used for this synthesis, which can be accessed under "More information is available at".

## Labour Cost Index rose 4.1% in Q3 2022

In Q3 2022, year-on-year<sup>1</sup>:

- The Labour Cost Index (LCI) increased by 4.1% (5.9% in the previous quarter);
- Wage and Other costs (per hour actually worked in both cases) also increased by 4.1% compared to the same period of the previous year; in the last quarter, they rose 5.7% and 6.4%, respectively;
- In wage costs:
  - » The most accentuated increases were recorded in *Industry* (5.7%) and *Construction* (4.7%); and
  - » The least expressive increases occurred in *Public Administration* (3.8%) and in *Services* (3.3%);

In the previous quarter, all economic activities recorded higher increases than in this quarter.

- Non-wage costs varied the same as wage costs in all economic activities, except for:
  - » *Industry* (5.6% and 5.7%, respectively); and
  - » *Services* (3.5% and 3.3%, in the same order);

The similar evolution in wage costs and other costs resulted from the normalisation of the payment of employers' contributions from companies that, during the COVID-19 pandemic, joined the simplified layoff scheme or the Extraordinary Support for Progressive Recovering, being exempted from the payment of employers' contributions. The payment of employers' contributions resumed in Q2 2021, with other costs increasing sharply compared to wage costs in Q2 and Q3 2021 and Q1 and Q2 2022.

The increase in LCI is explained by the evolution of the following factors:

- A 4.6% rise in the average cost per employee (4.3% in the previous quarter);

The increase was across all sectors of economic activity except for *Services*.

The highest rates of change for LCI occurred:

- » In *Industry*: 5.0%;
- » In *Construction*: 5.2%; and
- » In *Services*: 5.3%;

The lower rate of change was recorded in *Public Administration*: 3.5%. Increases in *Public Administration* have been lower than in other activities since Q1 2021.

- A 0.5% increase in the number of hours actually worked per employee (in the previous quarter, there was a reduction of 1.3%);

The number of hours actually worked per employee:

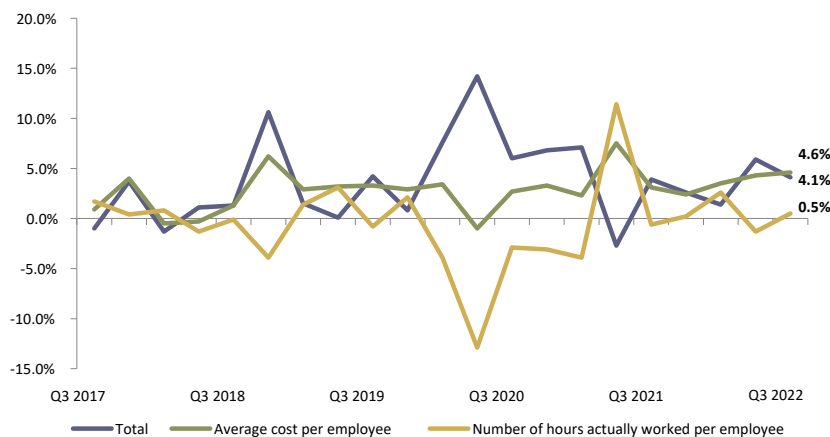
- » Increased in *Services* (1.9%) and *Construction* (0.5%);
- » Decreases in *Industry* (-0.7%) and *Public Administration* (-0.4%);

In the previous quarter, there was a decrease in the number of hours effectively worked per employee in all activities except for *Services*.

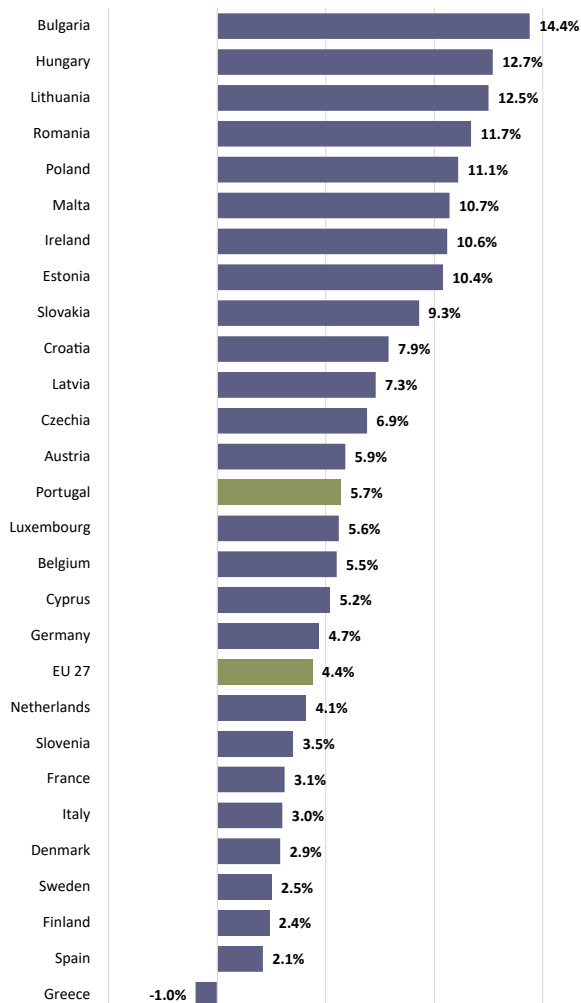
<sup>1</sup> The data analysed in this press release are working days adjusted.



Labour Cost Index  
Working days adjusted data  
(year-on-year rate of change)



Labour Cost Index in EU countries  
Working days adjusted data – Q2 2022  
(year-on-year rate of change)



### Comparison with the European Union

The year-on-year rate of change in LCI for the European Union as a whole (27 countries) was 4.4% in Q2 2022. It is the most recent information made available by Eurostat on 15 September 2022 on the year-on-year rate of change in LCI by Member state and for the EU as a whole.

When referring to Portugal, Eurostat estimated a year-on-year increase of 5.7%.

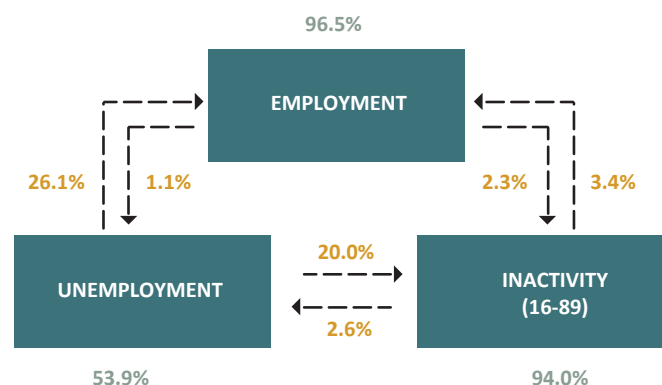


## Between Q2 and Q3 2022, one in four (26.1%) unemployed persons got an employment

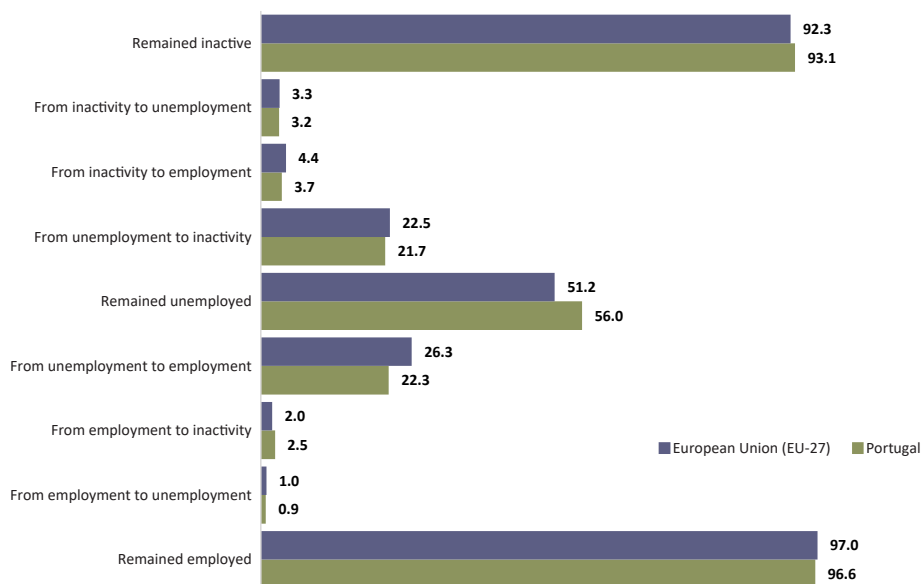
From Q2 to Q3 2022:

- Of the unemployed:
  - » 53.9% (160.9 thousand) remained so;
  - » 26.1 (78.1 thousand) got a job; and
  - » 20.0% (59.8 thousand) became inactive;
- The following were notably able to find a job:
  - » Almost one in three unemployed men (29.6%; 42.7 thousand);
  - » Nearly one in four unemployed women (22.9%; 35,4 thousand);
  - » Approximately one in three short-term unemployed (32.6%; 47.9 thousand); and
  - » One in seven persons belonging to the potential workforce (14.0%; 22.5 thousand);
- The overall body of employees was reinforced by:
  - » 12.0% (86.7 thousand) of the previously self-employed; and
  - » 23.5% (70.3 thousand) of the previously unemployed;
- Self-employment absorbed 1.6% (65.2 thousand) of the previously employed;
- Around one in five employees with fixed-term or other types of contract got an open-ended contract (19.3%; 129.2 thousand);
- About one in four part-time employees (24.1%; 94.2 thousand) went to full-time work; and
- Of those who remained employed, 3.1% (145.7 thousand) changed jobs (down 0.4 p.p. from the two previous quarters).

Quarterly labour market flows – Q3 2022  
(as % of initial status)



Quarterly labour market flows of the population aged 15 to 74 in the European Union (EU-27) and Portugal (as % of initial status) — Q2 2022



The Q2 2022 results concerning the labour market flows of the population aged 15 to 74 and released by Eurostat on 4 October 2022, indicate that, compared to the previous quarter, in Portugal:

- The proportion of people who moved from unemployment to employment (22.3%) was 4.0 p.p. lower than the equivalent figure for the EU as a whole (26.3%); and
- Of the unemployed in Portugal, 56.0% remained so, while in the European Union this situation applied to 51.2% of the unemployed.



## In October, the unemployment rate stood at 6.1%, and the labour underutilisation rate rose to 11.4%

These estimates are 3-month moving averages centred on the reference month. Thus, we calculated the provisional results for October from data collected in September, October and November. In calculating September's final figures, we included all the data gathered in August, September and October.

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

### October 2022 (provisional results):

- The working population (5,197.6 thousand people) decreased by 0.2% compared to the previous month, 0.1% compared to three months earlier, and increased by 0.5% compared to October 2021;
- The employed population (4,881.0 thousand) also saw decreases compared with the previous month and three months earlier (by 0.2% in both cases) and grew by 0.7% compared with one year earlier;
- The unemployed population (316.6 thousand) decreased by 0.7% compared to the previous month and 3.5% compared to October 2021, having increased by 1.9% compared to July 2022;
- The unemployment rate was 6.1%, the same as September, 0.1 p.p. higher than July and 0.2 p.p. lower than the same month a year earlier;
- The inactive population (2,460.5 thousand) increased from the previous month and three months earlier (0.4% and 0.1%, respectively) while decreasing from October 2021 (1.9%);
- The labour underutilisation rate stood at 11.4%, 0.1 p.p. higher than in the previous month, but 0.1 p.p. lower than in July 2022 and 0.3 p.p. lower than in the same month in 2021.

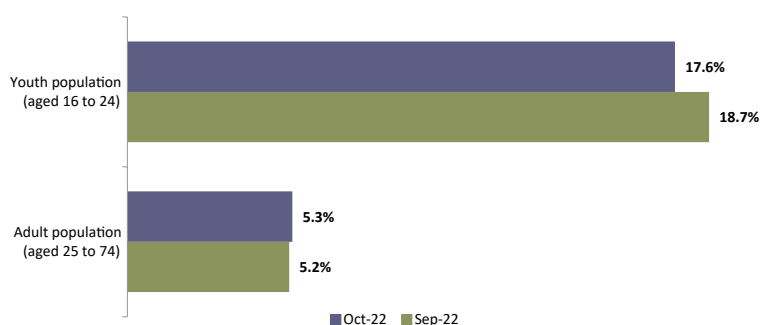
Unemployment rate  
(seasonally adjusted data)



(p) Provisional estimate

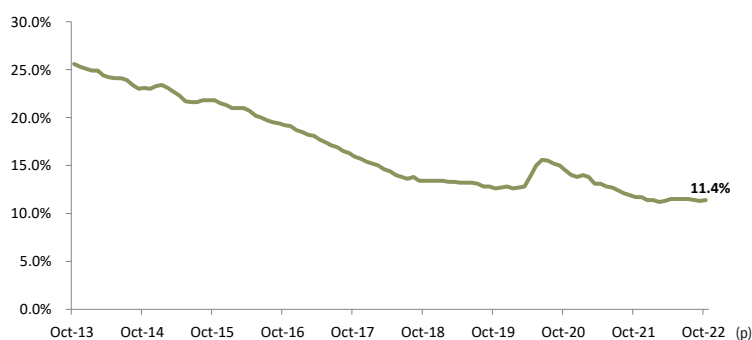


### Unemployment rate\* of youth and adults September and October 2022



\* Values for the most recent month are provisional.

### Labour underutilisation rate (seasonally adjusted data)



(p) Provisional estimate



### In September 2022:

- The active population (5,207.8 thousand) increased by 0.1% compared to the previous month, 0.4% compared to June of the same year, and 0.7% compared to September 2021;
- The employed population (4,889.0 thousand) remained, in relative terms, virtually identical to the previous month while increasing compared with three months earlier (0.2%) and the same period in 2021 (1.0%);
- The unemployed population (318.8 thousand) increased by 1.6% compared with August and 2.7% compared with June, having decreased by 2.6% compared with September a year ago;
- The unemployment rate stood at 6.1%, up 0.1 p.p. on the previous month and three months earlier but down 0.2 p.p. from a year earlier;
- The inactive population (2,450.1 thousand) decreased over the three periods of comparison, respectively: 0.2%, 0.9% and 2.4%; and
- The labour underutilisation rate stood at 11.3%, down by 0.1 p.p. from August, 0.2 p.p. from July and 0.6 p.p. from a year earlier.



## Energy intensity continued its downward trend in the pandemic year

The Physical Energy Flow Account (PEFA) comprises three types of flows:

- Natural energy resources (flows from the environment to the economy);
- Energy products (flows of energy goods and services resulting from imports and economic activity); and
- Energy waste (flows resulting from imports and economic activity that return to or are recovered from the environment).

Energy uses are divided into:

- Uses for processing into new energy flows;
- Final consumption.

In 2020, the starting year for the COVID-19 pandemic, compared to 2019:

- Net internal energy use decreased by 8.7%, a greater rate of change than the 8.3% reduction in the gross domestic product (GDP) in real terms;

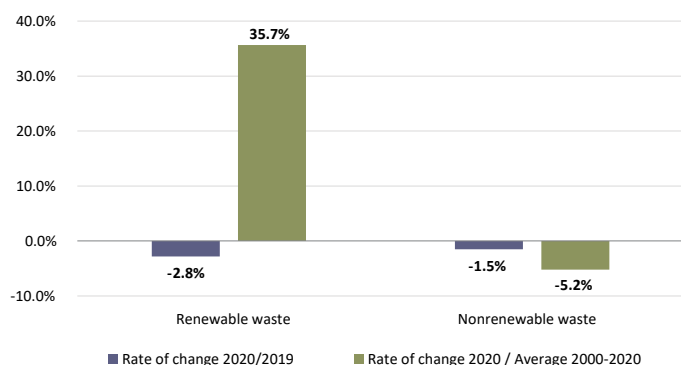
As a result, the energy intensity of the economy (relationship between internal energy use and GDP) decreased by 0.4% (it had decreased by 3.1% in 2019), thus recording the lowest value in the series;

- The consumption of energy products by households decreased by 0.5%, a less intense reduction than in the total private consumption (-7.1%), contributing to an increase of 7.0% in the energy intensity of private consumption and interrupting the downward trend that had occurred since 2015;
- Energy uses in *Production and distribution of electricity, gas, steam, hot and cold water and cold air* decreased by 3.6%;
- The energy products used in electricity production were less polluting, namely through:
  - » A substantial reduction in coal use (55.1%);
  - » A clear increase in renewables<sup>1</sup> (9.2%), which have reached the series' maximum since 2000, corresponding to 47% of total electricity generation;

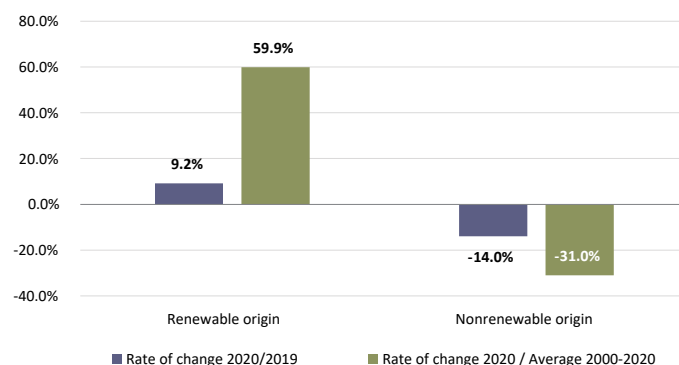
This increase was mainly due to the rise in energy from hydro sources (37.0%), but also from solar power (+ 17.2%) and from *wood, wood waste and other solid biomass and charcoal* products (+ 16.5 %);

As a result of this combined effect, the share of renewable energy in electricity production increased by 5.5 p.p.

Energy waste used to produce electricity



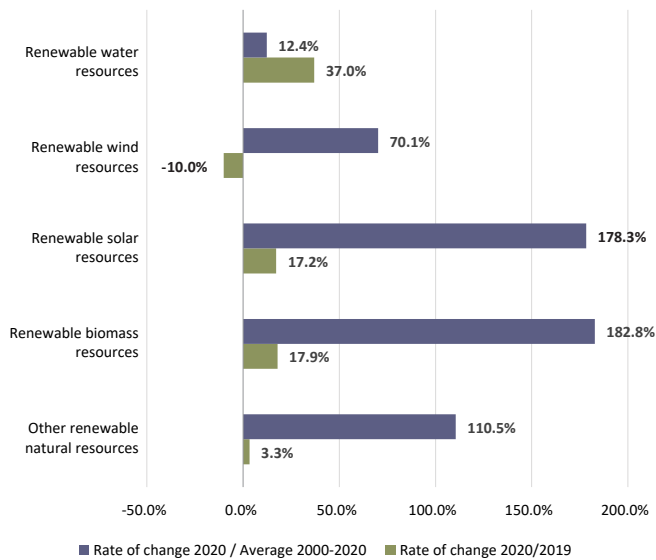
Energy resources (total) used to produce electricity, by origin



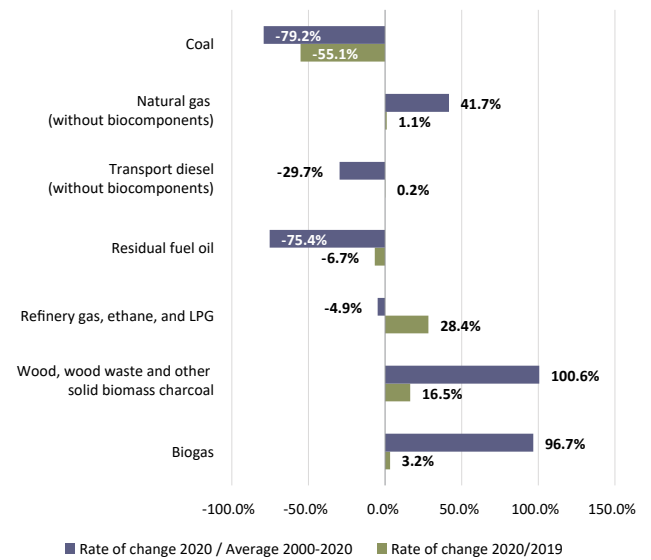
<sup>1</sup> All natural energy resources, energy products (wood, wood waste and other solid biomass, charcoal and biogas) and renewable energy waste.



### Natural energy resources used to produce electricity

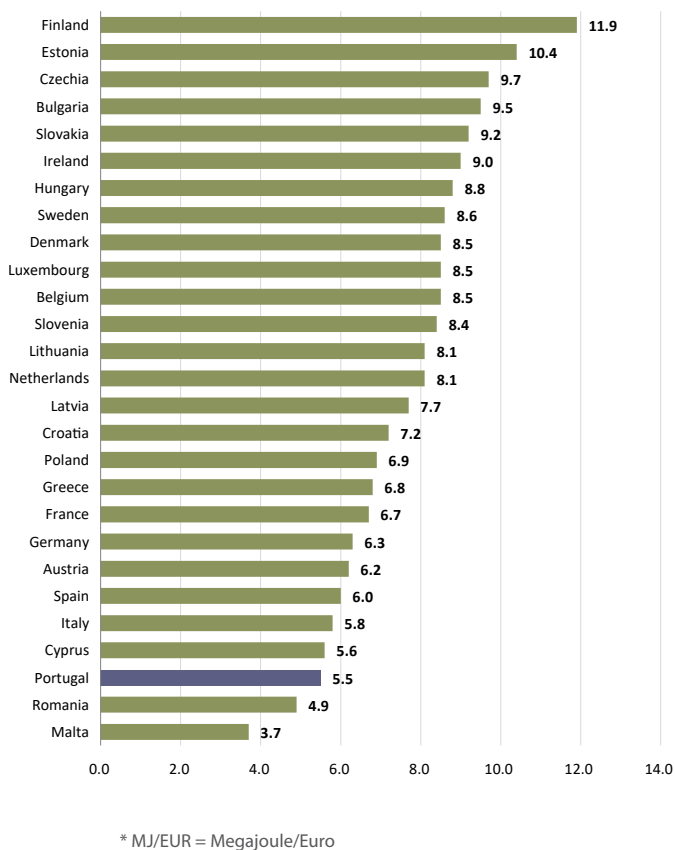


### Energy products used to produce electricity



In 2019 (the last year with information available for the European Union), Portugal was the Member State with the third lowest energy intensity in the economy. This means an improvement of two positions regarding the other Member States compared to 2018.

### Energy intensity of the EU economy in 2019 (MJ/EUR)\*



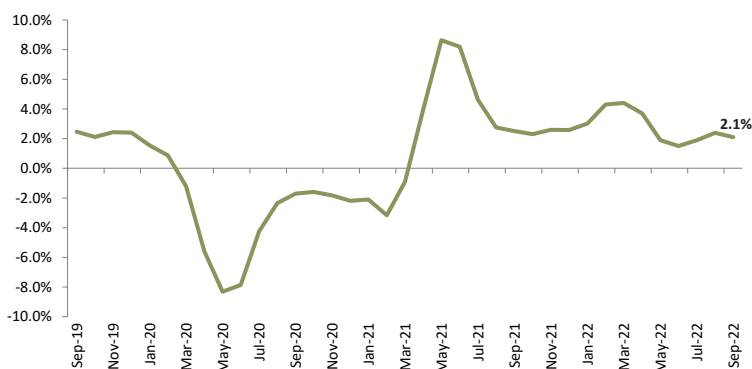
More information is available at:  
[Physical Energy Flow Accounts – 2000-2022](#)  
 21 November 2022

## Production in Construction slowed to 2.1% in September

The Construction sector's September 2022 year-on-year rates of change were:

- Production Index<sup>1</sup>: 2.1% (2.4% in the previous month), from aggregating its segments:
  - » *Building construction*: 2.7% (2.4% in August); and
  - » *Civil Engineering*: 1.3% (2.5% in August);
- Employment index: 1.2% (1.4% in the previous month); and
- Wages and salaries index: 6.4% (5.8% in the previous month).

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



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



<sup>1</sup> Three month moving average adjusted of calendar and seasonal effects.

## Interest rate up to 1.328%, while outstanding principal and monthly instalments also rose, reaching 61,513 Euros and 279 Euros, respectively

In October 2022:

- The overall implicit interest rate on housing loan agreements was 1.328%, up 18.4 basis points<sup>1</sup> (bp) compared to the previous month (1.144%);

In the contracts celebrated in the last three months, the interest rate rose to 2.061% (1.775% in September), which represents an increase of 28.6 b.p. from September;

- For *Home Purchases* (the most important type of mortgage lending), the implicit interest rate stood at 1.342% (+18.2 b.p. than in September);

For contracts of this nature signed in the last three months, the rate increased to 2.054% (+27.9 b.p. from a month earlier).



Implicit interest rates in housing loans



Average owed capital



The rise in interest rates in recent months has led to a significant increase in the average value of mortgage loans. In October 2022, the average instalment for "home purchase" was 18.7% higher than in the same month of the previous year, while the CPI registered a variation rate of 10.1%. Even so, more than 75% of mortgage contracts in force in October 2022 had a monthly instalment of between 100 and 400 euros, and only 5% had a monthly instalment of more than 630 euros.

- The average outstanding principal for all contracts increased by €424 compared to September, standing at €61,513;
- The average value of instalment payments rose to €279 (seven euros more than in the previous month), representing an increase of 11.2% (28 euros more) in nominal terms compared to the figure observed in October 2021;  
Of this amount, €69 (25%) corresponds to interest payment and €210 (75%) to capital amortisation;
- For contracts closed in the last 3 months, the average value of loan instalments increased by €18 to €489.

<sup>1</sup> A base point is the equivalent of 0.01 p.p.

## Bank appraisals decreased to 1,420 euros per square meter

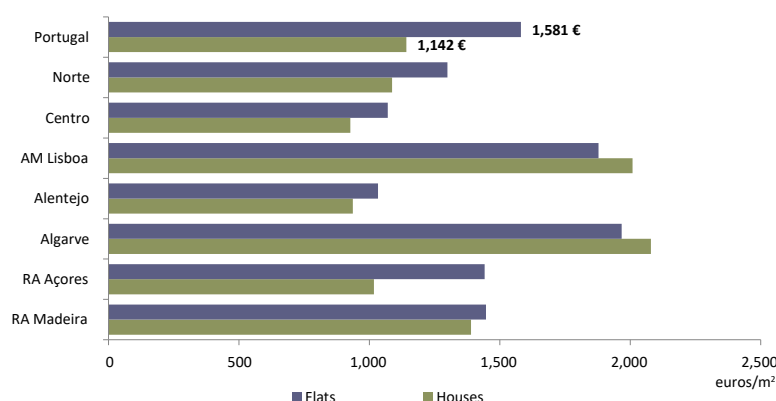
In October 2022, the median value of bank appraisals within the scope of credit applications for the purchase of dwellings was €1,420 per m<sup>2</sup>, €9 less (-0.6%) than in September. This decrease resulted from the reduction in the price of flats (-0.6%), which the increase (0.5%) in the price of houses was not enough to offset.

The most significant increase compared to the previous month was recorded in Região Autónoma da Madeira (2.2%), and the most intense decrease in Norte (-0.2%).

Compared to the same period last year, the median value of appraisals grew by 13.5% (15.6% in September). The highest rate of change was recorded in Algarve (18.8%), and the lowest occurred in Norte (10.7%).



Average Banking Valuation – October 2022  
Flats and Houses



It should be noted that the number of bank appraisals decreased for the fifth consecutive month, standing at around 25.6 thousand. This means a reduction of 8.6% compared to the same period of the previous year and 22.7% less than the all-time high of last May. Of the appraisals considered in October:

- About 16,100 concerned flats;
- About 9.5 thousand were house appraisals.

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

- Increased by 14.2% for flats, settling at €1,581/m<sup>2</sup>;
- Rose 13.1% for houses, to €1,142/m<sup>2</sup>.

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

- Of flats varied according to typology:
  - » T2 (two bedrooms): it decreased by €8, to €1,599/m<sup>2</sup>;
  - » T3: it went down by €2, to €1,400/m<sup>2</sup>;

Together, these two typologies accounted for 78.6% of all flat appraisals;

- Of houses also varied by typology:
  - » T2: it decreased by €11, to €1,107/m<sup>2</sup>;
  - » T3: it increased by €4, to €1,112/m<sup>2</sup>;
  - » T4: it rose by €11, to €1,238/m<sup>2</sup>.

These three typologies accounted for 87.8% of all house appraisals.



## Imports continue to grow more (29.6%) than exports (24.7%)

From September 2021 to September 2022:

- Exports of goods grew by 24.7%, down by 7.6 p.p. from August to August;
- Imports of goods increased by 29.6%, 20.0 p.p. less than in the previous month;
- Imports of fuels and lubricants grew by 51.0%, and it should be noted that:

» They were driven by crude oil, which rose by 39.1% in value; and

The latter change was due to the increase in price (62.5%) and occurred despite the decrease in volume (-14.4%);

- Excluding fuels and lubricants:
  - » Exports increased by 23.8%, 3.1 p.p. less than in the previous month;
  - » Imports increased by 26.2%, 6.9 p.p. less than in August;
- Unit value indices (prices) grew by:
  - » 16.2% in exports; and
  - » 18.5% in imports;
- The change in the price index was less significant than in the previous month, especially in imports;
 

This results from a base effect: oil prices were already rising by this time in 2021;
- Excluding petroleum products, the growths were:
  - » 13.7% in exports, up 0.6 p.p. from the previous month; and
  - » 12.2% in imports, down 0.3% p.p. from the last month;

- The trade deficit in goods increased by €820 million to €2,699 million;
- Excluding fuels and lubricants, the deficit increased by €439 million to reach €1,643 million.

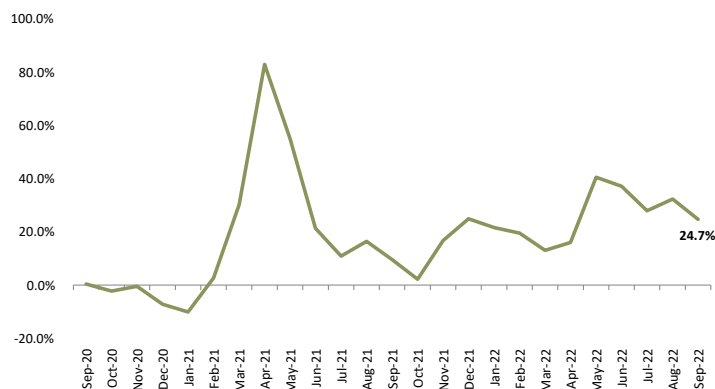
Regarding the previous month, in September 2022:

- Exports were up 18.8%, 38.0 p.p. more than in August;
- Imports increased by 4.5%, 6.9 p.p. more than in August.

In Q3 2022, year-on-year terms:

- Exports grew by 28.0%, slowing down by 4.3 p.p. vis-à-vis the quarter ended in August;
- Imports increased by 36.1%, slowing down by 4.7 p.p. compared to the quarter that ended the previous month.

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



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



## Services turnover slowed down to 21.8%

In September 2022, turnover in services<sup>1</sup> was 21.8% higher than one year earlier. However, this figure corresponds to a 3.2 p.p. slowdown from August.

All sections of the index contributed to its increase, notably:

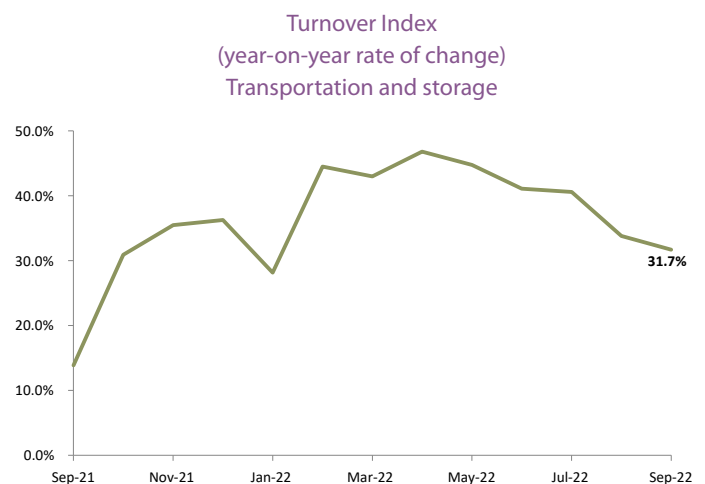
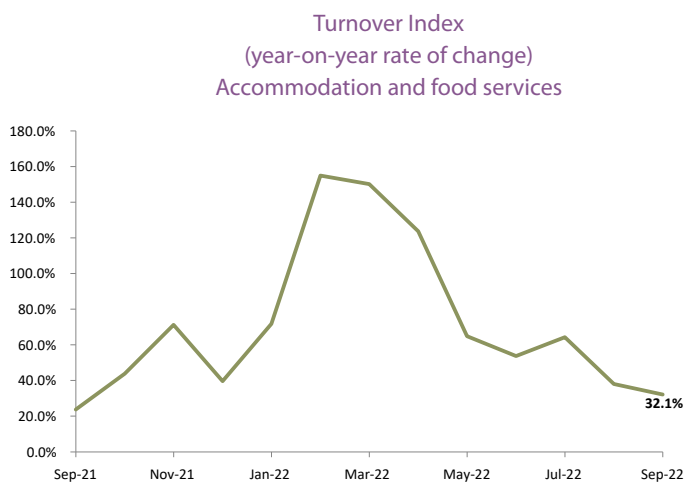
- *Wholesale trade; trade and repair of motor vehicles and motorcycles*, with a contribution of 11.7 p.p.;
- *Accommodation and food service activities*, which contributed 2.5 p.p.; and
- *Transport and storage*, contributing with 3.9 p.p.

The year-on-year changes for the remaining Services related indices were:

- » Employment: 5.5% (7.3% in August);
- » Wages and salaries: 9.6% (10.9% in August); and
- » Hours worked (calendar adjusted): 5.9% (6.7% in August).

While slowing down 2.9 p.p. from August, the September month-on-month turnover in services still grew by 0.6%.

Accelerating 0.8 p.p. from the previous quarter, the index increased by 23.6% in Q3 2022 compared to the same period in 2021.



<sup>1</sup> Statistics Portugal measures services turnover via an index based on nominal data adjusted for calendar (working days) and seasonal effects.



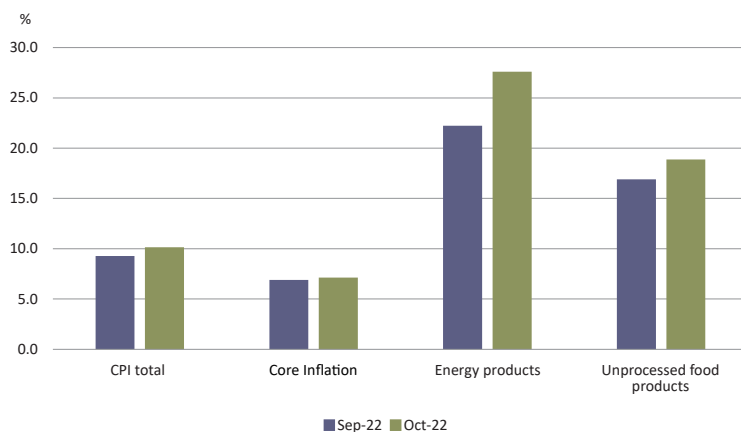
## The Consumer Price Index's year-on-year rate of change rose to 10.1% in October

In October 2022, compared to the same month the previous year:

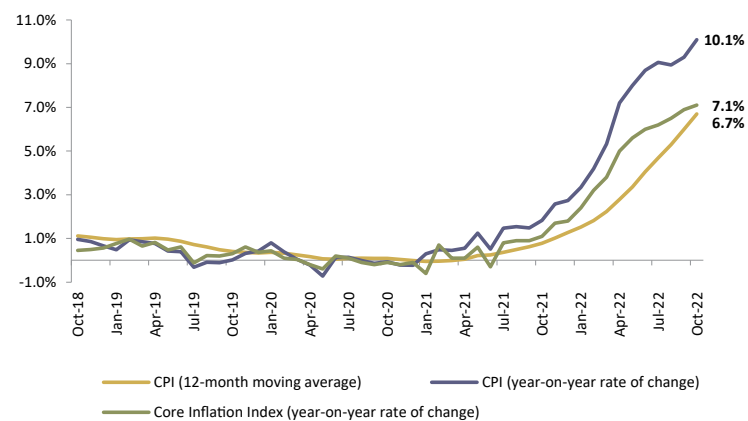
- The Consumer Price Index (CPI) rose by 10.1%;
- The core inflation (excluding unprocessed food products and energy) index grew by 7.1%;
- The energy products index increased by 27.6%; and
- The unprocessed food index rose by 18.9%.



CPI related year-on-year variation rates



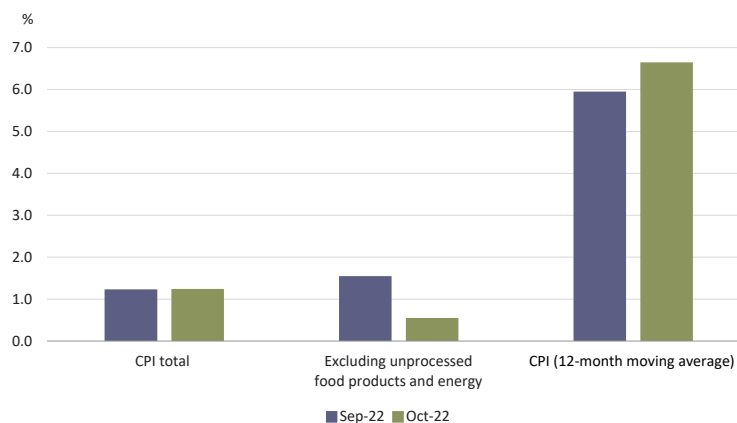
Consumer price and core inflation indices (year-on-year rate of change and 12-month moving average)



Also in October 2022, but compared to September of the same year, the CPI:

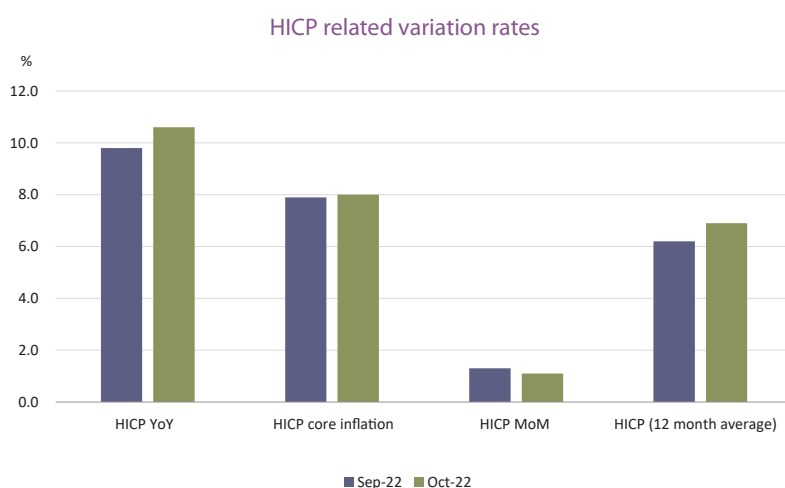
- Rose by 1.2% (0.5% in October 2021);
- Excluding unprocessed food products and energy, grew by 0.5% (0.3% in October 2021); and
- Rose by 6.7%, considering the average of the last 12 months.

CPI related month-on-month variation rates

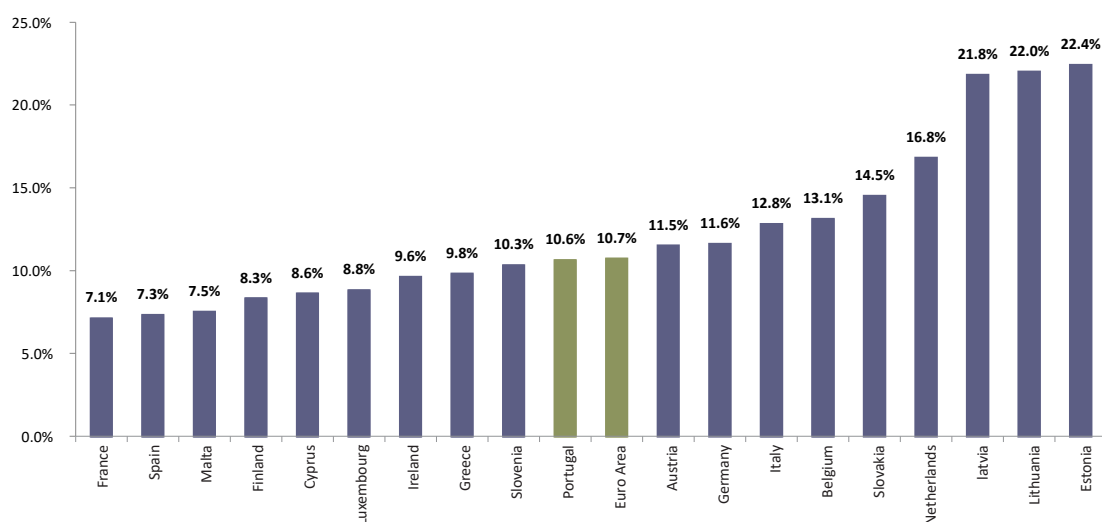


As regards the Harmonised Index of Consumer Prices (HICP), the following rates of change were observed in October 2022:

- Year-on-year: 10.6%, remaining, as in September, 0.1 p.p. below Eurostat's estimated value for the Euro Area (EA);
- Year-on-year, excluding unprocessed food products and energy: 8.0%, which is higher than the corresponding rate for the EA (estimated at 6.4%) and maintains its upward profile registered in recent months;
- Month-on-month: 1.1% (0.4% in October 2021); and
- 12 months average: 6.9%.



**Harmonised Index of Consumer Prices**  
(year-on-year rate of change in the Euro Area Countries, October 2022)



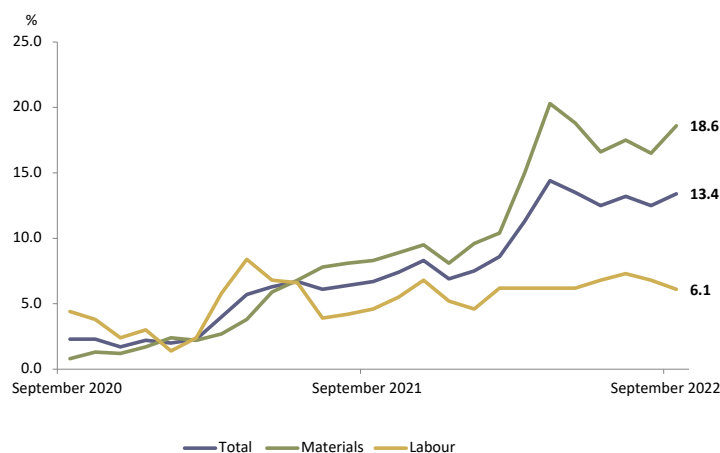
More information is available at:  
[Consumer Price Index – October 2022](#)  
11 November 2022

## Construction costs increase 13.4% year-on-year

Statistics Portugal estimates that, in September 2022, the year-on-year rates of change for new housing construction costs were:

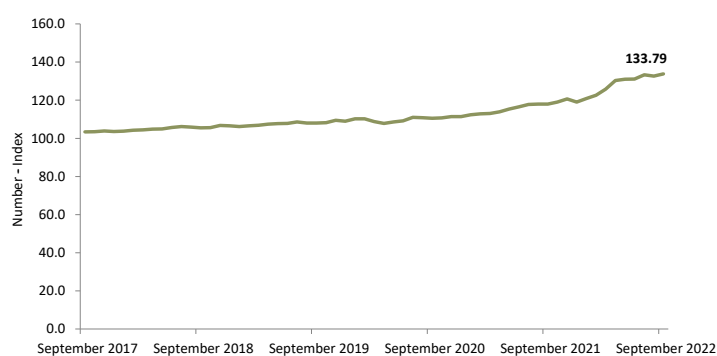
- Construction Cost Index (CCI) for new residential buildings: 13.4% (0.9 p.p. more than in August);
- Material costs: 18.6% (increasing 2.1 p.p. compared to the previous month);
- Labour costs: 6.1% (minus 0.7 p.p. than the previous month).

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



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

Construction Costs Index for New Housing  
(100=2015)



As for month-on-month change, Statistics Portugal estimates the September 2022 rates were:

- CCI: 0.9% (-0.5% in August);
- Material costs: 1.6% (-0.2% in August);
- Labour costs: -0.3% (-1.0% in August).



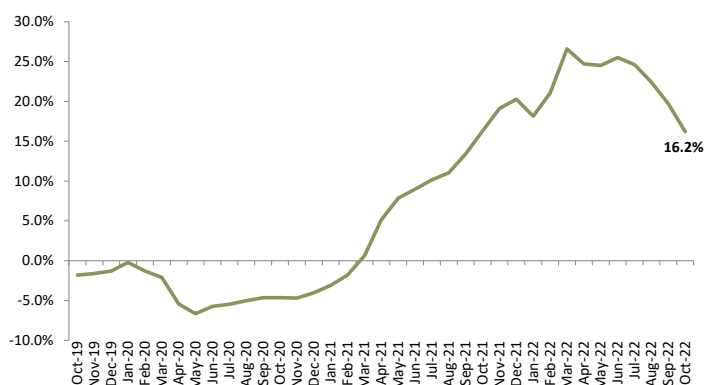
## Prices in industrial production slowed to 16.2%

In October 2022, in year-on-year terms:

- The Industrial Production Price Index (IPPI) stood at 16.2% (19.7% in the previous month);  
*Energy prices* (21.7%, down from 49.7% in August and 34.9% in September) were the main driver behind this result;
- All groups showed positive variations, but the *Consumer Goods* grouping was the only one to accelerate, albeit slightly, compared to the previous month;
- Excluding the *Energy* grouping, IPPI grew by 14.6% (15.5% in September).

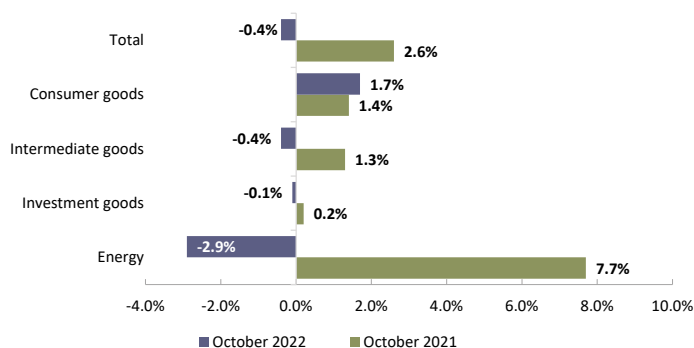


Industrial Production Prices Index  
(year-on-year rate of change)



The monthly change in IPPI in October stood at -0.4% (2.6% in the same month of 2021).

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



More information is available at:  
[Industrial production price index – October 2020](#)  
17 November 2022

## The flash estimate of the November year-on-year rate of CPI inflation is 9.9 %

Based on the information available by 30 November, Statistics Portugal estimates the following November year-on-year rates of change:

- Overall Consumer Price Index (CPI): 9.9%, 0.2 p.p. less than in the previous month;
- Core inflation indicator (total index excluding unprocessed food and energy products): 7.2% (7.1% a month earlier);
- Energy products index: 24.8% (2.8 p.p. less than the previous month);
- Unprocessed food products index: 18.4% (0.5 p.p. less than in October);
- Processed foodstuffs: 16.8% (2.7 p.p. higher than in the previous month).

The year-on-year monthly variation rate of the core inflation indicator was the highest since December 1993.

The CPI variation in November was 0.3% compared to the previous month. This value is 0.9 p.p. less than that recorded in October and 0.1 p.p. less than that registered in November 2021.

Statistics Portugal estimates that in November, the average variation of the CPI in the last twelve months was 7.3% (6.7% in the previous month).

The Harmonised Index of Consumer Prices (HICP) – the most appropriate inflation indicator for comparisons between the different countries of the European Union, and in particular the Euro Area – registered in Portugal in November a year-on-year change of 10.3% (10.6% the previous month).



|   | Monthly rate (%) <sup>1</sup> |         | Annual rate (%) <sup>1</sup> |         |
|---|-------------------------------|---------|------------------------------|---------|
|   | Oct-22                        | Nov-22* | Oct-22                       | Nov-22* |
| <b>CPI</b>                                  |                               |         |                              |         |
| Total                                       | 1.24                          | 0.26    | 10.14                        | 9.94    |
| All items excluding housing                 | 1.28                          | 0.26    | 10.44                        | 10.23   |
| All items excluding unproc. food and energy | 1.55                          | 0.42    | 7.12                         | 7.23    |
| Unprocessed food                            | 1.69                          | 0.60    | 18.88                        | 18.39   |
| Energy                                      | 6.68                          | -1.49   | 27.60                        | 24.75   |
| <b>HICP</b>                                 |                               |         |                              |         |
| Total                                       | 1.1                           | 0.0     | 10.6                         | 10.3    |

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

\* Estimated values.

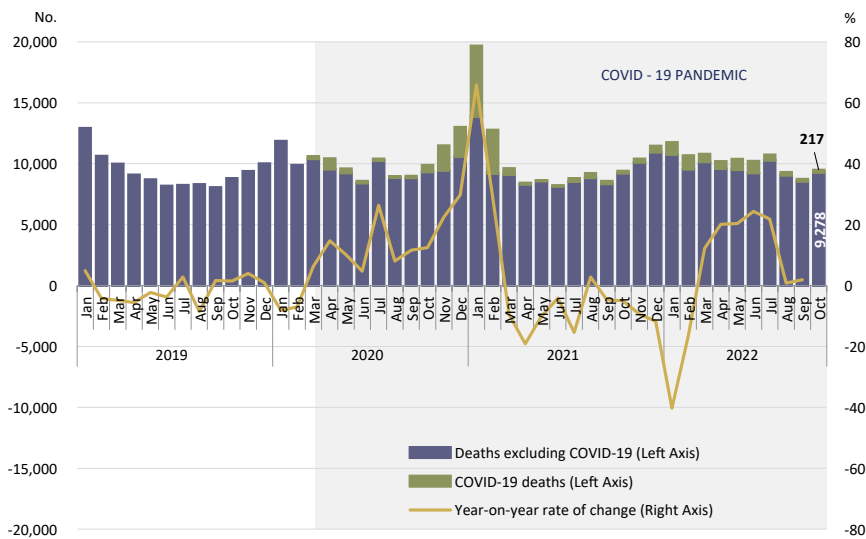
## The number of marriages in September 2022 increased by 14.4% compared to the same month of 2021

### Mortality

In October 2022:

- 9,495 deaths were recorded, which is both higher than in the previous month (+762 deaths; +8.7%) and than in October 2021 (+97 deaths; +1.0%);

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



- The number of deaths by COVID-19:
  - » Was 217, 2.3% of overall mortality;
  - » Increased vis-à-vis both the previous month (+39 deaths) and October 2021 (+33).

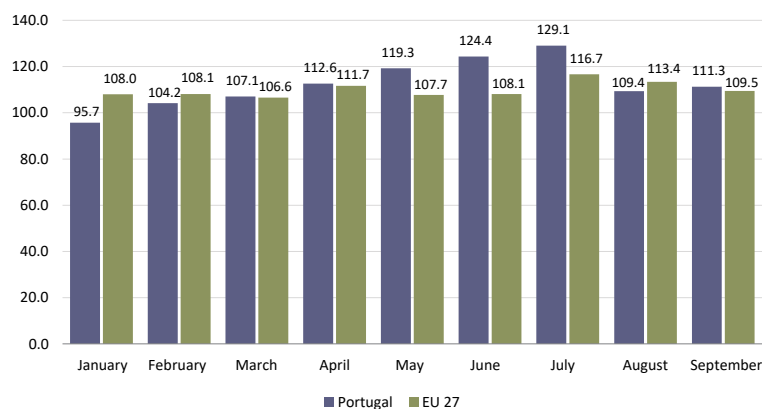
From January to October 2022, there were 102,272 deaths, 1,036 fewer than in the same period in 2021 (-1.0%).

In 2022, Portugal experienced excess mortality<sup>1</sup> in all months except January.

In September 2022:

- Excess mortality in the EU-27 was 9.3% (13.1% in August);
- All countries had excess mortality except Slovakia;
- Portugal reported an excess mortality of 11.4% (9.3% in August).

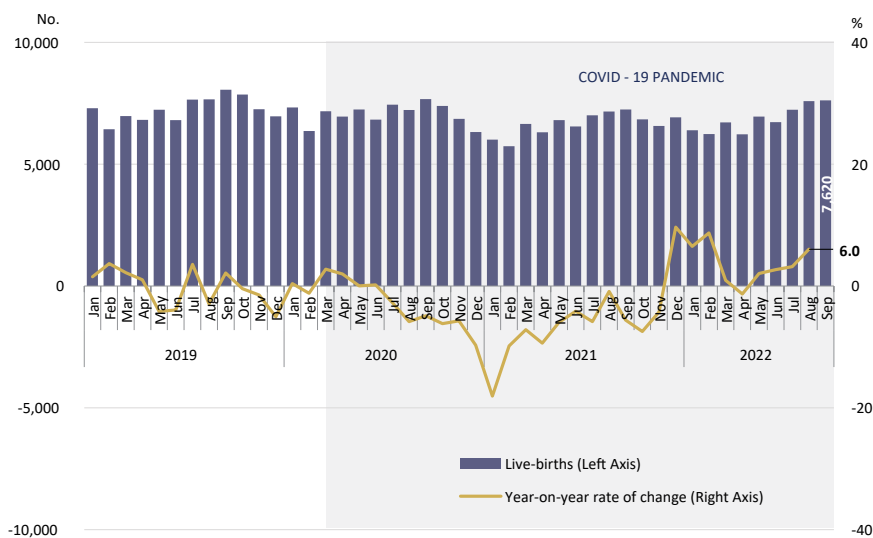
Excess mortality in Portugal and in EU27, by month, January to September 2022 (average 2016-2019=100)



<sup>1</sup> The 'excess mortality' indicator calculated by Eurostat compares the deaths recorded each month in the European Union (EU-27) and EFTA countries with the average deaths in those months in 2016-2019.



## Live births and year-on-year change, Portugal, January 2019 to September 2022



### Live births

In September 2022, the number of live births (7,620) surmounted by 5.2% (374) that of September 2021.

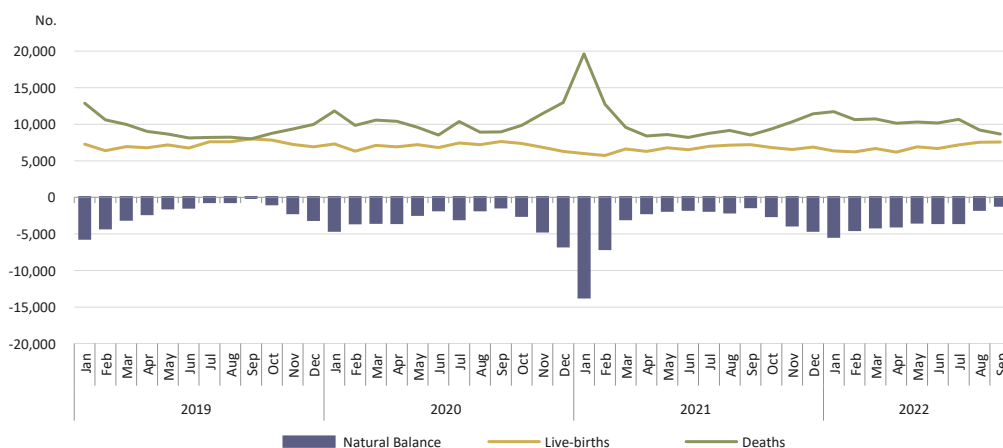
Live births in the first nine months of 2022 (61,678) were up by 3.7% (2,214) compared to the same period in 2021.

## Natural balance

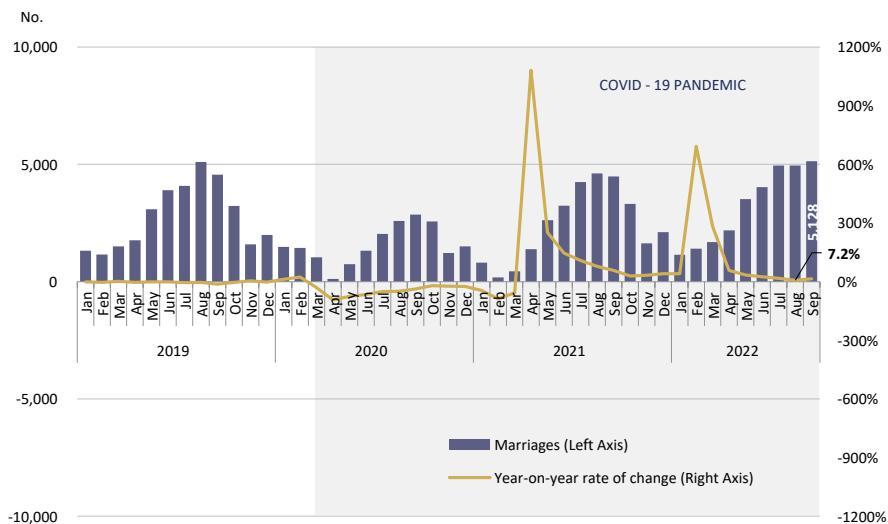
In September 2022, the natural balance was -1,103, slightly less negative than in September 2021, when it was -1,305.

In January-September 2022, the natural balance was -30,898, which is less negative than in the same period of 2021 (-34,357).

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



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



### Marriages

Five thousand two hundred and eighteen marriages were celebrated in September 2022, 645 more (+14.4%) than in September 2021.

In the first nine months of 2022, 28,989 marriages were celebrated, 6,979 (+31.7%) more than in the same period of 2021 and 2,525 and 15,371 more than in the same months of 2019 and 2020, respectively.

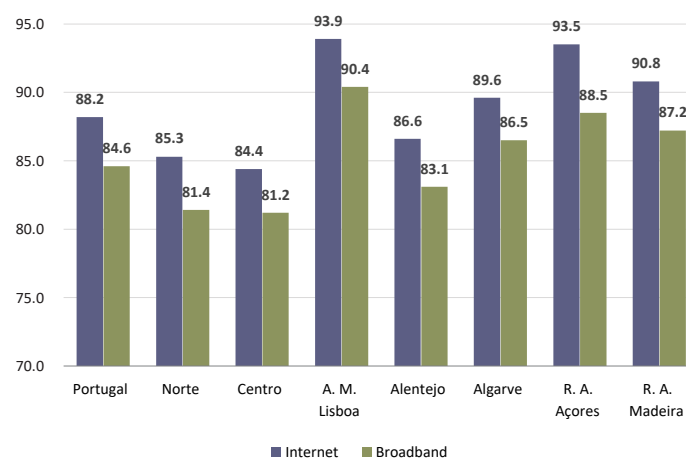
## More than ¾ of Internet users keep end-of-life computer equipment at home

According to the Survey on the Use of Information and Communication Technologies<sup>1</sup> by households in Portugal in 2022<sup>2</sup>:

- 88.2% of households have an Internet connection at home, and 84.6% have a broadband connection (+0.9 p.p. and +0.5 p.p., respectively, compared to the previous year);

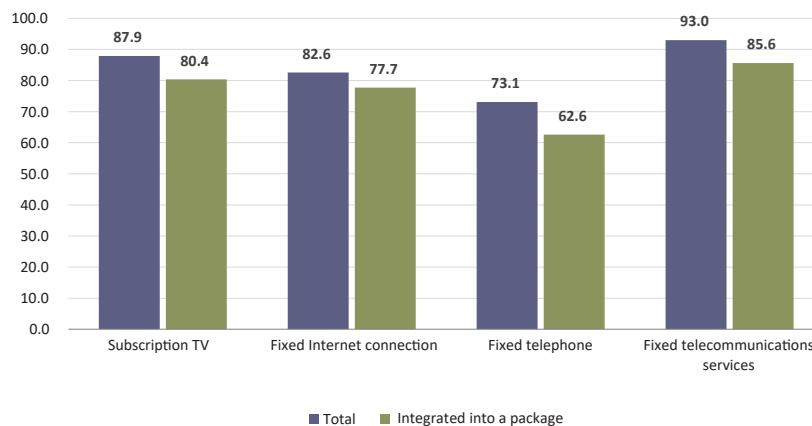
Internet connection at home and broadband connection continue to be more frequent in Área Metropolitana de Lisboa, Região Autónoma dos Açores, Região Autónoma da Madeira and Algarve. Alentejo was the region where Internet access at home and broadband access increased the most, compared to the previous year (+4.5 p.p. and +4.1 p.p., respectively);

Households with Internet connection and broadband connection at home, Portugal and NUTS 2 regions, 2022 (%)



- There is at least one fixed telecommunications service in 93.0% of households, and for 85.6%, existing fixed-line services are included in a package with other telecommunications services (fixed or mobile);
- Subscription TV is the main service, reported by 87.9% of total households and 80.4% of households with bundled services;

Households with fixed telecommunications services at home, by type of service, Portugal, 2022 (%)

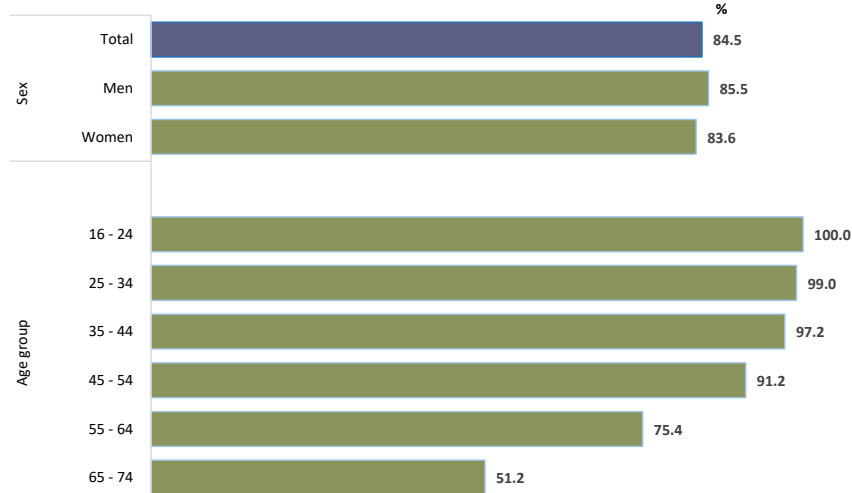


<sup>1</sup> Unless otherwise stated, indicators for Internet use and e-commerce refer to the 3 months before the interview.

<sup>2</sup> This survey collected data from 6 June to 21 August 2022.

- Access to television by subscription is more frequent in families with children (95.5%) and in families with higher resources (93.9%); Digital Terrestrial Television (DTT) predominates in families without children (40.2%) and in families with lower resources (43.1%);
- Almost two out of five (38.6%) households have access to DTT in their primary residence, and 29.2% accumulate television by subscription with access to DTT;

Proportion of people aged 16 to 74 who used the internet in the 3 months prior to the interview, by sex and age group, 2022



- Internet use is reported by 84.5% of the resident population aged 16 to 74 (+2.2 p.p. than in the previous year), which represents a slowdown compared to the two previous years' increases, characterised by the COVID-19 pandemic (3.0 p.p. in 2020 and 4.0 p.p. and 2021);

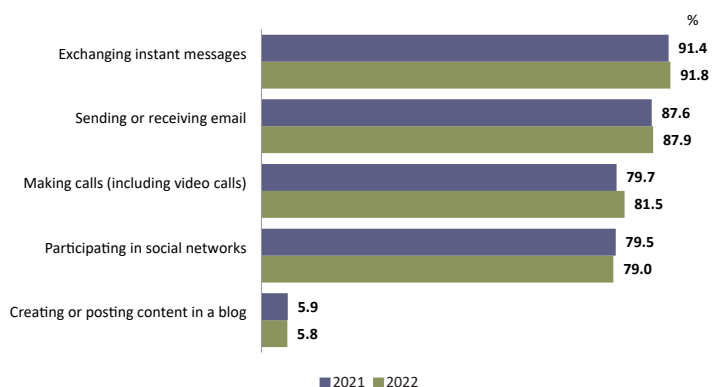
In this age group, 81.8% of persons used a mobile phone or smartphone to access the Internet;

- Almost all young people aged 16 to 24 years old, and all students, used the Internet;

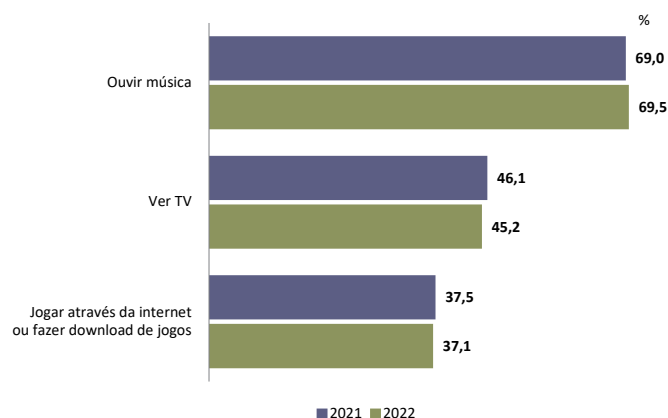
- Internet users do so mainly to communicate:
  - » 91.8% exchanged instant messages (via WhatsApp, Messenger, etc.);
  - » 87.9% sent or received emails;
  - » 86.1% searched for information about products or services;
  - » 81.8% read the news;
  - » 81.5% made calls (including video calls); and
  - » 79.0% participated in social networks;
- Listening to music (69.5%) and using banking services (68.0%) are activities performed by more than two-thirds of Internet users;
- In all learning-related activities, there is a decrease in the proportion of those who use the Internet to attend online courses, from 24.5% in 2021 to 19.1% in 2022;

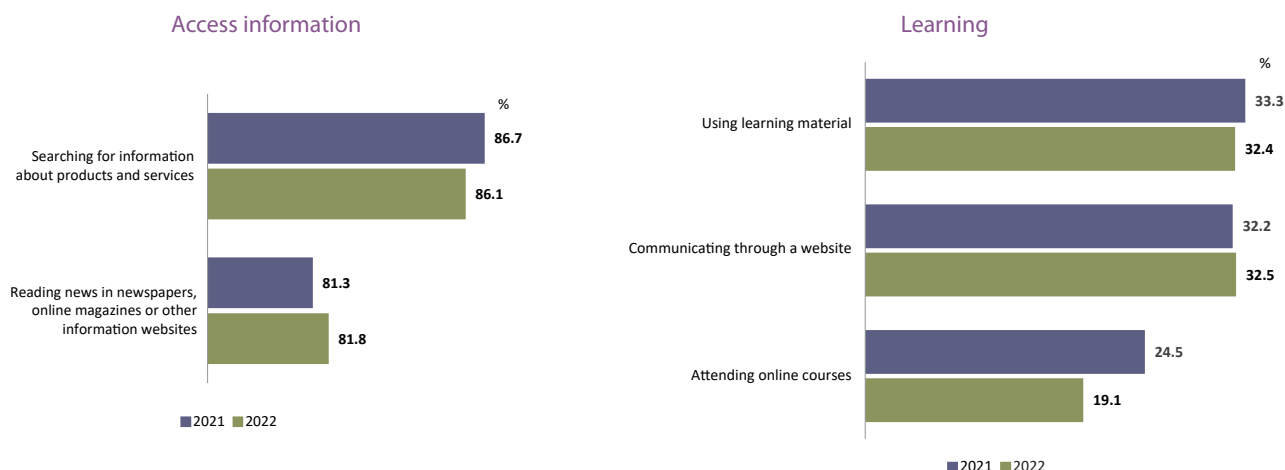
People aged 16 to 74 who used the Internet in the previous 3 months to the interview, by activities carried out, 2021-2022

#### Communicate



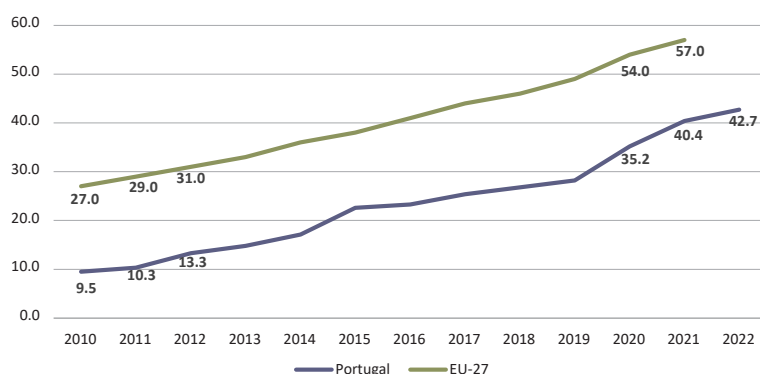
#### Entertainment





- For computer equipment that is no longer used by Internet users:
    - » More than  $\frac{3}{4}$  (76.3%) kept at home at least one, mainly mobile phones or smartphones and laptops or tablets (66.4%);
    - » Slightly more than  $\frac{1}{4}$  (26.1%) have disposed of at least one piece of equipment for e-waste recycling; and
    - » Less than 18.6% have sold or offered at least one piece of equipment to people outside the household;
  - More than half of Internet users (58.6%) report considering aspects related to the environmental impact when purchasing new computer equipment. However, the factors that most influence the purchase are:
    - » The price (84.9%); and
    - » The characteristics of the equipment's hard drive or processor (78.5%);
  - Equipment or systems whose operation is connected to the Internet (Internet of Things – IoT) are used by 73.9% of Internet users (+3.4 p.p. than in the previous year);
- In this area, the most widely used entertainment equipment is television (62.1%) and video game consoles (30.0%);
- 42.7% of people aged 16 to 74 ordered equipment through the Internet (+2.3 p.p. than in 2021, but below the increases in the previous two years: 7 p.p. in 2020 and 5.2 p.p. in 2021);
- The proportion of women ordering online (44.5%) remains higher than that of men (40.7%).

People aged 16 to 74 who used e-commerce  
in the 3 months prior to the interview, Portugal and EU-27, 2010-2022 (%)



More information is available at:  
Information and knowledge society, household survey – 2022  
21 November 2022

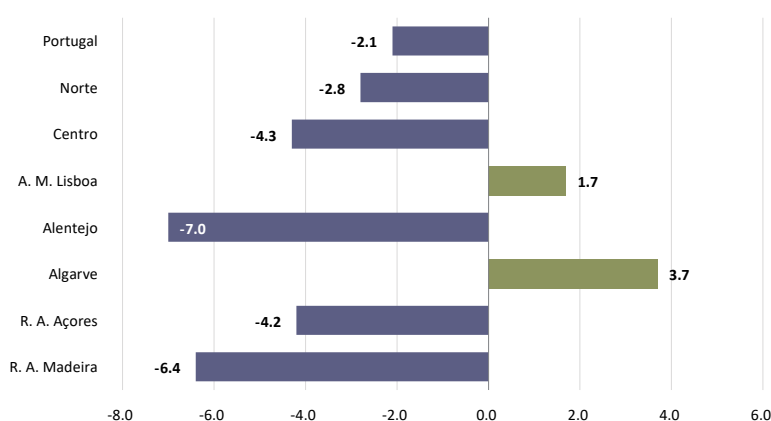
## 2021 Census – Final Results

The 2021 Census Definitive Results indicate that the resident population in Portugal at the "census moment" was 10,343,066 individuals, of which:

- 5,422,846 (52.4%) women; and
- 4,920,220 men (47.6%).

The country registered a population decrease of 2.1% compared to 2011, a reversal in the population growth trend observed since 1864, only interrupted at one point in 1970.

Rate of change concerning the resident population, 2011-2021, Portugal and NUTS 2 regions (%)

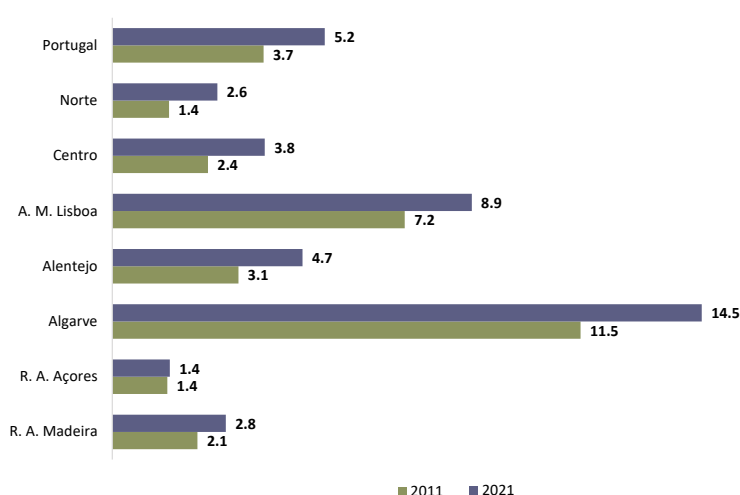


Population ageing has deepened, with both a significant increase in the elderly population and a decrease in the young population. There were 182 older adults for every 100 young people in 2021.

The average age of the population was 45.4 years:

- 46.9 years for women; and
- 43.8 years for men.

Foreign resident population, 2011 and 2021, Portugal and NUTS 2 regions (%)



The imbalances in the population distribution over the territory accentuated, with people concentrating more on the coast and near the capital.

The foreign population living in Portugal was 542,314 individuals, corresponding to 5.2% of total population, the Brazilian nationals being the most representative category. In 2011, foreigners were only 3.7% of the total.

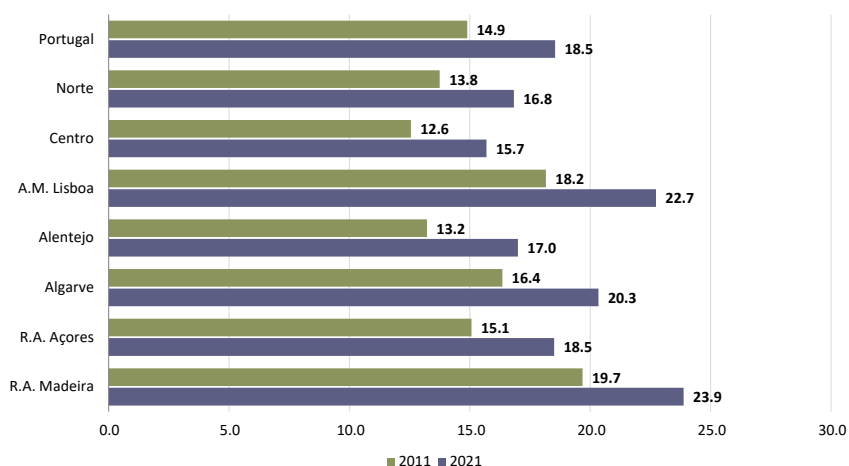


In 2021, 16.4% of the Portuguese population had already resided abroad, with France as the main previous country of residence.

The active population in Portugal totalled 4,817,978 individuals, corresponding to an activity rate of 46.6%, slightly lower than in 2011 (47.6%).

The average size of private households was 2.5 people. In the last decade, the number of one-person households increased to 24.8%, 50.3% of which were aged 65 or over.

Proportion of monoparental families (%) by place of residence (%)



In terms of family structures, the highlights are:

- A decrease in the number of couples with children; and
- An increase in single-parent families.

Buildings for habitation purposes increased by 0.8%, a lower figure than in previous decades.

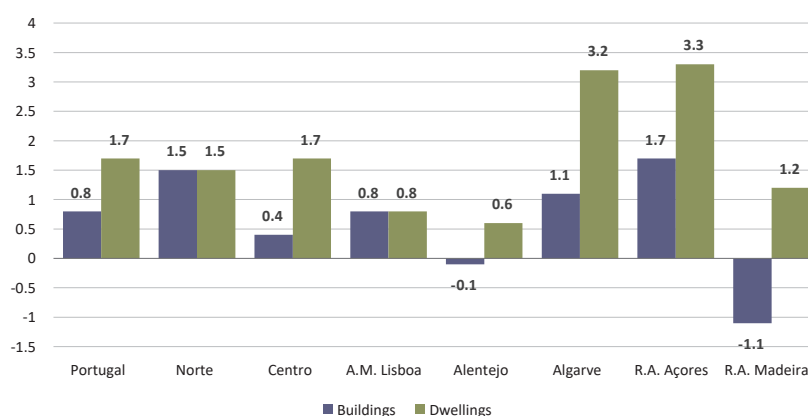
Of the 5,981,482 dwellings existing in Portugal:

- 69.4% were occupied as primary residences;
- 18.5% were secondary residences; and
- 12.1% were vacant.

Most conventional dwellings were owner-occupied (70.0%), and 61.6% of these had no financial burden related to the acquisition of the dwelling.

The number of rented dwellings increased in the last decade, and the average monthly rent in this period also increased (42.1%).

Change in the number of buildings and dwellings, 2011 -2021, Portugal and NUTS 2 (%)



More information is available at:  
2021 Census – Final Results  
23 November 2022

## The GVA of foreign affiliates increased more vis-à-vis 2019 (+7.0%) than that of domestic companies (+4.1)

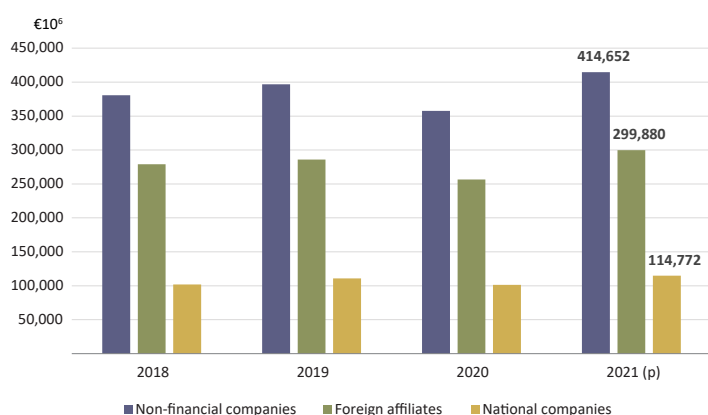
In 2021:

- There were 9,706 subsidiaries of foreign companies in Portugal (+1.8% compared to 2020), corresponding to 2.0% of total non-financial companies;
- Foreign subsidiaries employed around 585 thousand people, representing 17.7% of total employment in non-financial companies;

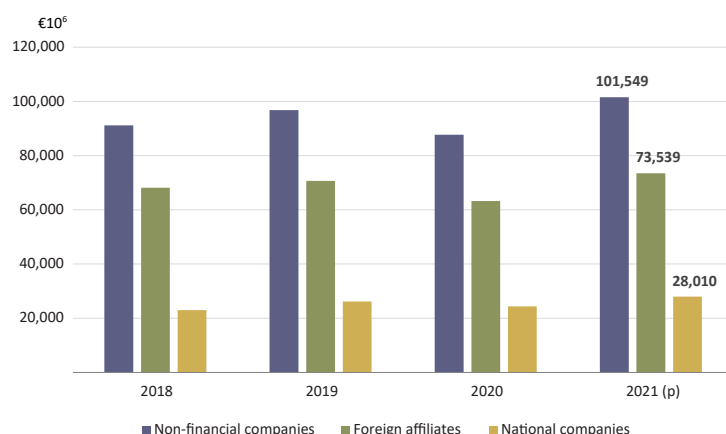
On average, each subsidiary employed around 60 people, much more than domestic companies (around 6 people);

- The turnover of foreign subsidiaries in Portugal grew by 13.3% (-8.7% in 2020), corresponding to 115 billion euros;

Turnover, 2018-2021



Gross Value Added, 2018-2021

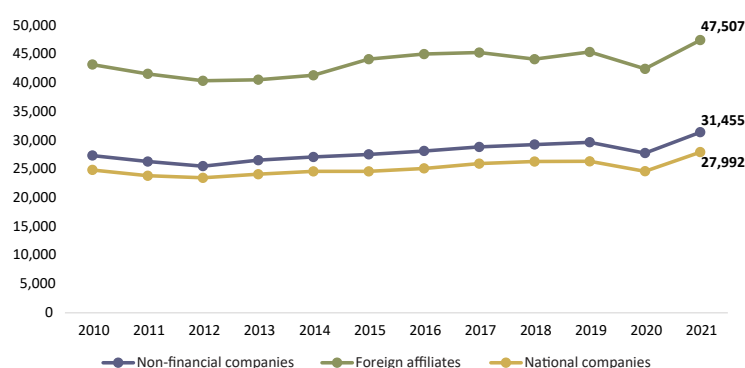


- The GVA of foreign subsidiaries in Portugal grew by 14.8% (-6.7% in 2020), corresponding, in nominal terms, to €28 billion, already exceeding the 2019 figures. It should be noted that the GVA of domestic companies grew by 16.2% in 2021 (-10.4% in 2020);
- Around 65% of the GVA generated by foreign subsidiaries concerned companies owned by entities based in European Union countries;

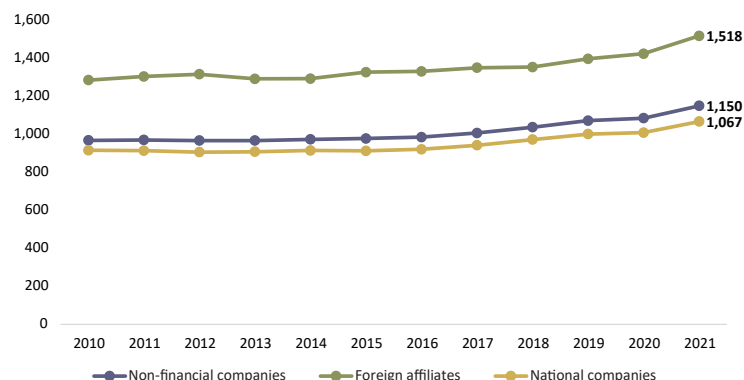


- In foreign subsidiaries in Portugal, compared to that observed in domestic companies:
  - » Apparent labour productivity was 69.7% higher, reaching 47,507 euros; and
  - » Average monthly remuneration per person employed was also higher (42.2%), reaching 1,518 euros;

Apparent labour productivity (€)



Average monthly remuneration (€)

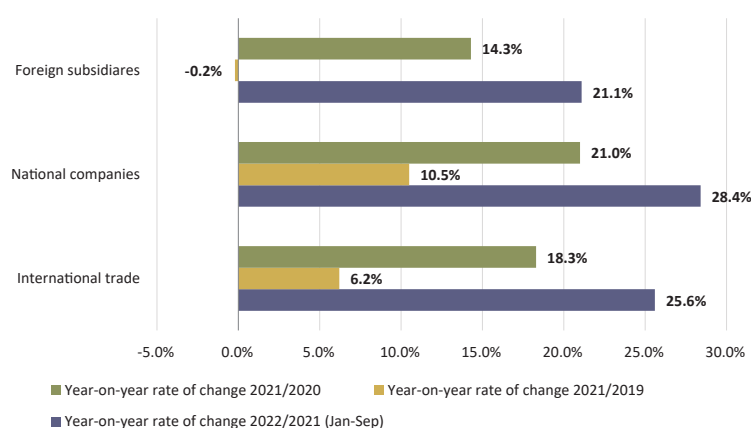


- The GVA of large foreign affiliates (538 companies) represented 64.1% of the total GVA of foreign affiliates;
- The GVA of foreign affiliates with an export profile (43.7% of the total GVA of these companies) increased by 19.8%;
- In the case of foreign affiliates without an export profile, the GVA increased by a smaller amount: 11.2%;
- Exports by foreign subsidiaries accounted for 37.9% of total national exports of goods and increased by 3.0 billion euros over the previous year (+14.3%), a lower growth than that observed in domestic companies (+21.0%).

In the period January to September 2022:

- Exports by foreign subsidiaries increased by 21.1% compared to the same period of the previous year, which compares with increases of:
  - » 28.4% in exports by domestic companies; and
  - » 25.6% in total exports of International Trade.

International Trade of Goods - Exports - year-on-year rates of change  
Foreign subsidiaries, domestic companies and total international trade of goods

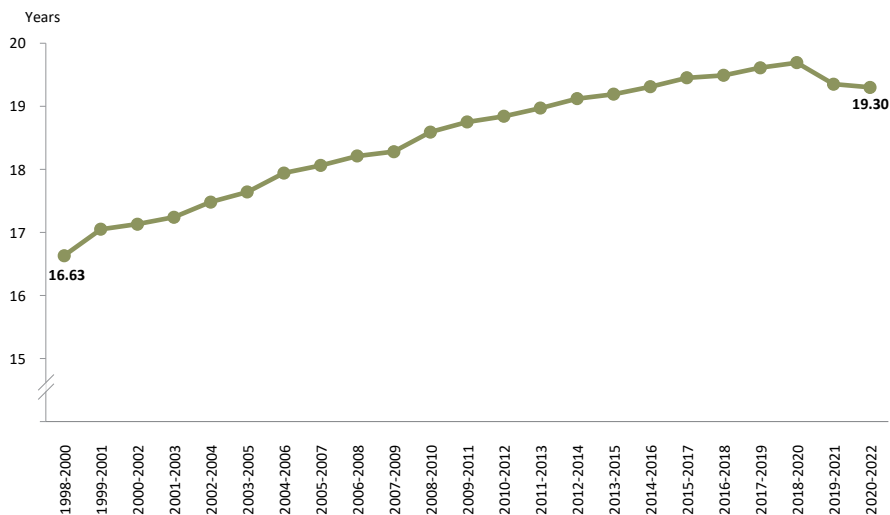


More information is available at:  
Globalisation statistics: Foreign Affiliates 2021 – Provisional results  
29 November 2022

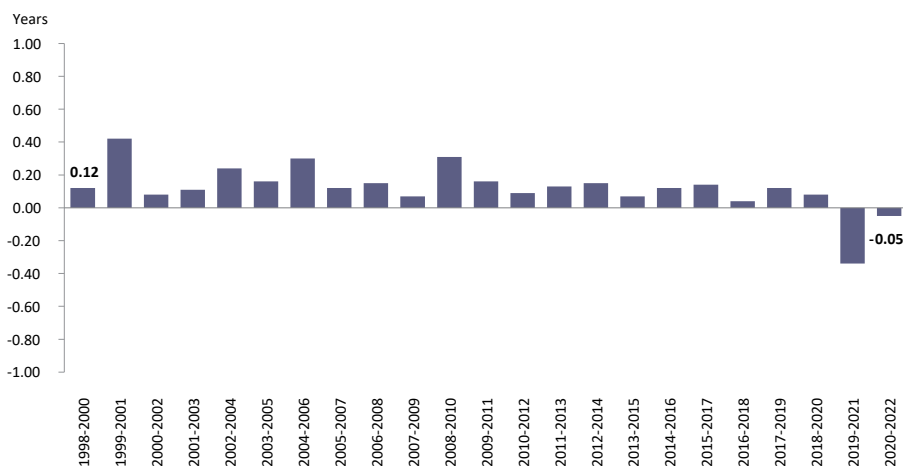
## Life expectancy at age 65 is 19.30 years

Statistics Portugal provisionally estimates life expectancy at age 65 in the 2020-2022 triennium at 19.30 years, down 0.05 years from the 2019-2021 triennium.

Life expectancy at age 65, 1998-2000 to 2020-2022



Life expectancy at age 65 - Difference over the previous three-year period, 1998-2000 to 2020-2022



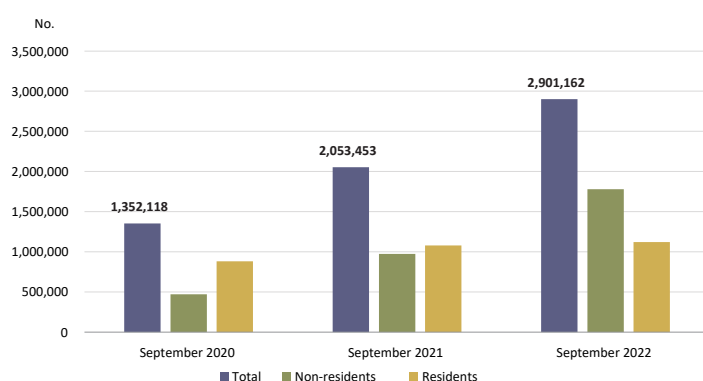
## Tourism revenues in September were up 21.3% year-on-year

### Guests and overnight stays

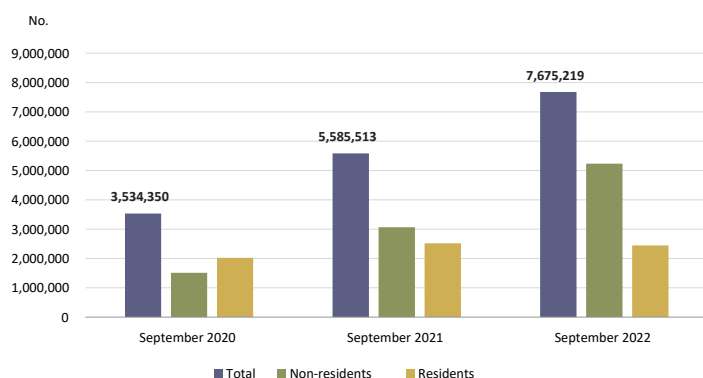
In September 2022<sup>1</sup>:

- The tourist accommodation sector<sup>2</sup> recorded:
  - » 2.9 million guests, representing increases of 41.3% and 0.2% compared to the year-on-year periods of 2021 and 2019, respectively (+33.2% in August);
  - » 7.7 million overnight stays, corresponding to increases of 37.4% and 0.7% compared to the same month of 2021 and 2019, respectively (+32.3% in August);
- The net bed occupancy rate (56.0%) increased by 11.8 p.p. compared to the same period in 2021 (+11.1 p.p. in August) but was still below the 57.6% observed in September 2019;
- The domestic market contributed 2.4 million overnight stays (-3.1% year-on-year);
- External markets predominated (weight of 68.2% in total), reaching 5.2 million overnight stays (+70.7% year-on-year);

Guests in tourist establishments, Portugal



Overnights stays in tourist establishments, Portugal



<sup>1</sup> These results are final until the end of 2021, provisional from January to August 2022, and preliminary in September 2022.

<sup>2</sup> It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, Madeira inns and quintas), 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.



- At NUTS 2 regions level:
  - » Algarve accounted for 30.4% of the total, followed by Área Metropolitana de Lisboa (24.5%) and Norte (16.2%);
  - » All regions registered year-on-year increases in overnight stays, which were more significant in Área Metropolitana de Lisboa (77.6%), Norte (48.8%), and Centro (28.6%);
  - » Compared to September 2019:
    - Only Algarve and Centro recorded decreases (9.2% and 3.3%, respectively);
    - The most significant increases occurred in Região Autónoma da Madeira (17.0%), Norte (8.7%), and Região Autónoma dos Açores (8.2%);
- At the municipalities level, the following stood out:
  - » Lisboa, which reached 1.4 million overnight stays (share of 18.0% of the total), an increase of 3.6% compared to September 2019 (+11.4% in domestic tourists and +2.4% in inbound tourists);
  - » Albufeira, with 886.6 thousand overnight stays (11.6% of the total), representing a reduction of 13.8% compared to September 2019 (-5.8% in domestic tourists and -16.4% in inbound tourists);
  - » Funchal, which represented 7.0% of the total (540.7 thousand overnight stays), an increase of 16.5% compared to September 2019 (+77.5% in domestic tourists and +8.9% in inbound tourists);
  - » Porto, which recorded 518.3 thousand overnight stays (6.8% of the total), an increase of 9.7% compared to the same month of 2019 (+7.5% in domestic tourists and +10.1% in inbound tourists).

In Q3 2022, year-on-year:

- Total overnight stays increased by 48.8% (+2.9% compared to Q3 2019);
- Domestic tourists' overnight stays decreased by 3.6% (+10.8% compared to Q3 2019), and those of inbound tourists grew by 108.3% (-0.8% compared to Q3 2019).

In January-September 2022, overnight stays:

- Increased by 113.0% year-on-year (27.3% in domestic tourists and 222.3% in inbound tourists); and
- Continued to fall short (-2.4%) of those recorded in the same period of 2019 due to the decrease of 7.0% in inbound tourists, as domestic tourists grew by 8.0%.



Also in the first nine months of 2022:

- Considering the means of accommodation as a whole (i.e., adding to tourist accommodation establishments, camping and holiday colonies and youth hostels), there were:
  - » 22.6 million guests (+105.1% year-on-year); and
  - » 61.3 million overnight stays (+103.8% year-on-year);
- Compared to the same period in 2019, overnight stays decreased by 2.6% (+4.6% in domestic tourists and -6.3% in inbound tourists).

## Revenue

In September 2022, in tourist accommodation establishments:

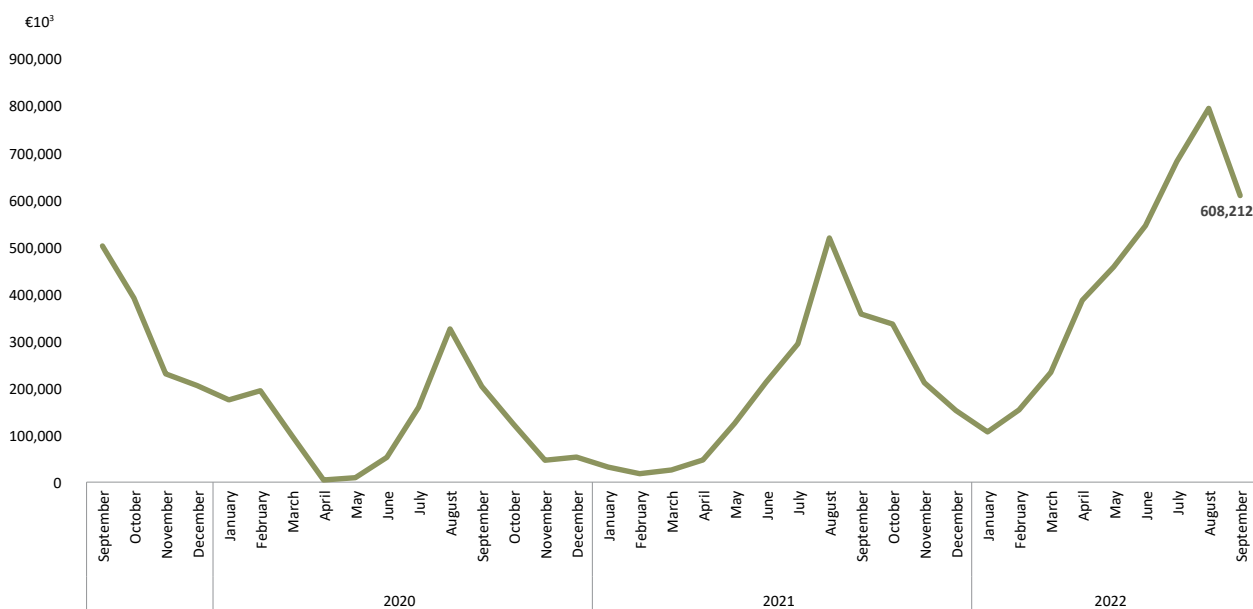
- Total revenue amounted to €608.2 million (+70.3% year-on-year), of which €469.2 million was from accommodation (+74.5%);
- Compared to September 2019, there were increases of 21.3% in total revenue and 22.5% in accommodation;
- Área Metropolitana de Lisboa concentrated 30.7% of total revenue and 32.2% of accommodation income, followed by Algarve (30.5% and 29.4%, respectively) and Norte (15.3% and 15.8%, in the same order);
- The average income per available room reached €78.0, increasing 62.6% compared to the same month of 2021 (41.2% in August) and 17.7% compared to September 2019; and
- The average income per occupied room was €115.6, which corresponds to growths of 26.5% compared to September 2021 (17.0% in August) and 18.9% compared to September 2019.

In Q3 2022, there were year-on-year increases of 78.1% in total revenue and 81.2% in accommodation income (24.4% and 25.2%, respectively, compared to Q3 2019).

In the first nine months of 2022:

- The revenue grew by 143.0% in total and 144.1% in accommodation compared to the same period in 2021;
- Compared to the same period in 2019, there were increases of 14.3% in total income and 15.4% in accommodation income.

Total income in tourist accommodation establishments



More information is available at:  
Tourism activity – September 2022  
14 November 2022

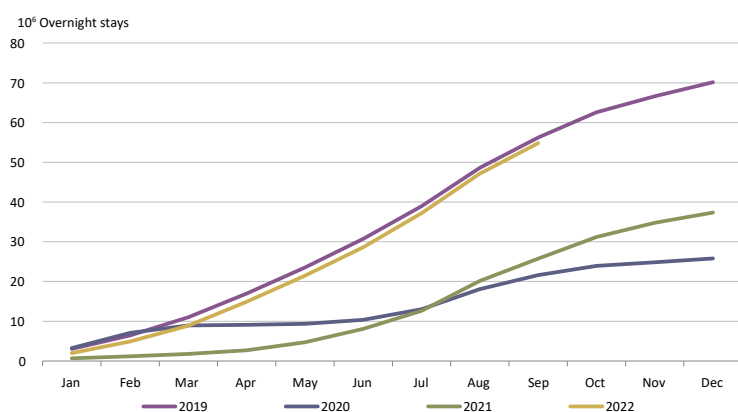
## Overnight stays-maintained growth in October 2022

In October 2022:

- There were 2.6 million guests and 6.8 million overnight stays in the tourist accommodation sector<sup>1</sup>. These results correspond to year-on-year increases of:
  - » 23.4% in guests (+41.1% in September);
  - » 23.5% in overnight stays (+37.2% in September);

Compared to October 2019, there were increases of 5.0% in guests and 6.2% in overnight stays;

Overnight stays in tourist accommodation establishments, per month  
Cumulative sum



- The domestic market contributed 1.8 million overnight stays (-2.7% year-on-year), while inbound tourists totalled 4.9 million (+37.3%);

Compared to October 2019, there were increases of:

- » 21.0% in resident overnight stays; and
- » 1.5% in non-resident overnight stays (this was the largest increase in non-resident overnight stays recorded so far compared to 2019);
- The distribution of total overnight stays by accommodation type was as follows:
  - » Hotels and similar: 83.4%;
  - » Local accommodation: 13.3%;
  - » Rural or lodging tourism: 3.2%.

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

| Type of accommodation | Change vis-à-vis October 2021 | Change vis-à-vis October 2019 |
|-----------------------|-------------------------------|-------------------------------|
| Hotels and similar    | +23.4%                        | +6.1%                         |
| Local accommodation   | +28.4%                        | +0.6%                         |
| Rural/lodging tourism | +9.0%                         | +45.2%                        |

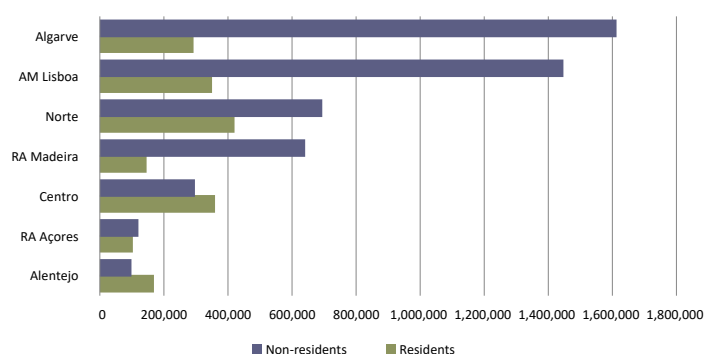
- The average stay in tourist accommodation establishments (2.57 nights) increased by 0.1% in homologous terms (-2.7% in September):
  - » 1.88 nights for domestic tourists (-1.4% year-on-year);
  - » 2.98 nights for inbound tourists (-5.2% compared to the same month last year);
- All NUTS 2 regions recorded year-on-year increases in overnight stays, with Algarve standing out with 28.2% of the total, followed by Área Metropolitana de Lisboa (26.6%) and Norte (16.5%);

Compared to October 2019, only Algarve recorded a decrease (1.3%), and the most significant increases occurred in Região Autónoma da Madeira (25.0%) and Região Autónoma dos Açores (17.5%);

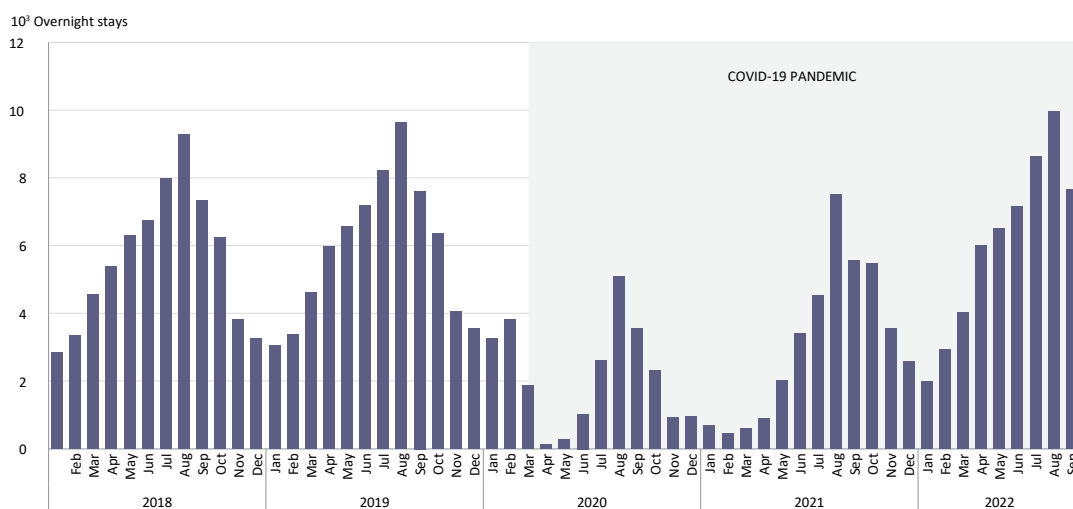
<sup>1</sup> It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, inns and farms of Madeira), local accommodation with 10 or more beds (according to the statistical threshold set in Regulation EU 692/2011) and tourism in rural/housing areas.

- The overnight stays of inbound tourists in accommodation establishments could be seen:
  - » In terms of shares, in which case the following issuing markets stood out:
    - British: 20.8% of total inbound tourists;
    - German: 12.0%;
    - North American: 8.8%; and
    - French: 8.3%;
  - » In terms of changes compared to October 2019, the following stood out:
    - Positive change: Czech (+63.1%), North American (+39.5%) and Spanish (+17.4%) markets; and
    - Negative change: Brazilian (-15.3%) and German (-10.2%) markets.

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



Overnight stays in tourist accommodation establishments, per month



In October 2022, 21.6% of tourist accommodation establishments were closed or had no guest movement (26.5% in October 2021).

In the period January-October 2022:

- Total overnight stays year-on-year increased by 97.3% (27.3% for domestic tourists and 177.9% for inbound tourists);
- Compared to the same period in 2019, overnight stays decreased by 1.6%, a change driven by inbound tourists, down by 6.0%, as those of domestic tourists grew by 9.0%.

## In 2021, the communication sector emerged strengthened from the pandemic crisis, while the transport sector has yet to fully recover

### Transport

In 2021:

- There were 36.4 thousand companies in the Transport and Storage sector, a year-on-year increase of 6.4% (+16.2% compared to 2019);

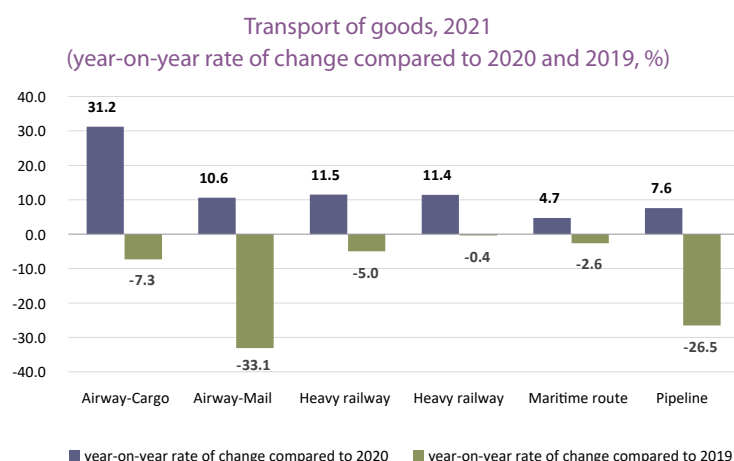
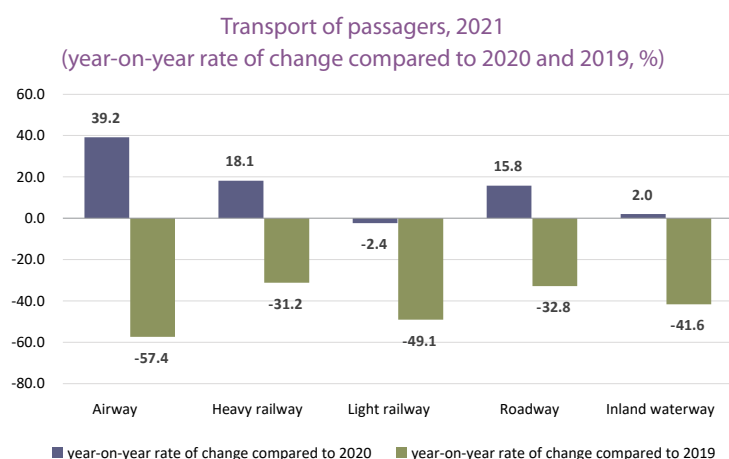
Transport activities, in particular, comprised 26.9 thousand companies (-0.2% year-on-year; +3.3% compared to 2019);

- The turnover of the Transport and Storage sector reached a total of €21.1 billion, representing a significant increase (20.5%) compared to the previous year (-24.3% in 2020), yet still short (-8.7%) of the figure recorded in 2019;

The subset of transport companies, which concentrated 55.1% of the sector's turnover, also grew (18.9%) compared to the previous year (-28.7% in 2020) while remaining below (-15.3%) the 2019 record.

- The number of passengers increased in all modes of transport in year-on-year terms except in the light railway transport (metro), but without reaching 2019 levels:

- » Airway: +39.2% (total 25.6 million passengers carried);
- » Heavy railway: +18.1% (120.7 million);
- » Light railway: -2.4% (137.5 million);
- » Roadway (national vehicles): +15.8% (380.2 million); and
- » Inland waterway: +2.0% (13.4 million);



- As for goods, all modes of transport showed positive year-on-year rates of change but also presenting values still lower than those recorded in 2019:
  - » Airway: +31.2% in the cargo movement (178.9 thousand tons transported) and +10.6% in the mail movement (11.8 thousand tons);
  - » Heavy railway: +11.4% (9.7 million tonnes transported);
  - » Roadway (national vehicles): +11.5% (146,7 million tonnes);
  - » Maritime route: +4.7% (83.1 million); and
  - » Pipeline: +7.6% (2.3 million);

<sup>1</sup> Excluding Storage and auxiliary activities and Postal and courier activities undertakings.



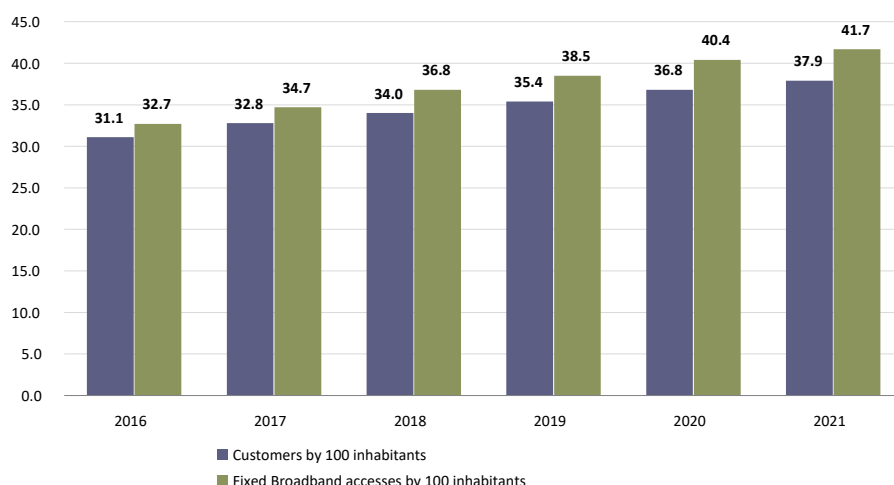
- Regarding the sale of passenger cars in year-on-year terms:
    - » In new vehicles, there was a slight recovery of 0.8% (-35.0% in 2020), corresponding to a total of 146.6 thousand vehicles, but compared to 2019 there was a 34.5% decrease; and
    - » In imported used vehicles, growth amounted to 25.0%, corresponding to 72.6 thousand vehicles sold, a figure still below (-8.6%) that of 2019;
  - The fleet of motorised road vehicles presumably in circulation grew slightly (1.0%) from a year earlier to a total of 7.1 million vehicles;
  - Data from the National Road Safety Authority revealed a year-on-year increase of 10.7% in the number of accidents with victims to 30.7 thousand accidents (17.6% compared to 2019);
- The number of deaths increased by 4.7% (-18.6% compared to 2019) to 561 victims, and the number of injured increased by 12.0% (-19.7% compared to 2019).

## Communications

In 2021:

- The Communications sector reached a turnover of €7.8 billion, growing by 7.5% year-on-year (+9.5% in 2020) and 17.7% compared to 2019;
- The telecommunications component increased by 5.5% from the previous year (+11.0% in 2020) and 17.1% compared to 2019, corresponding to €6.5 billion;
- The postal activity component increased by 18.9% compared to the previous year (+1.8% in 2020) and 21.0% compared to 2019;
- The fixed telephone service with direct access registered 4.3 million customers, up 2.0% from year-on-year. The number of telephone accesses by this route grew by 2.0% (+2.4% in 2020), reaching 5.3 million accesses;
- Voice traffic from the mobile network registered increases of:
  - » 6.5% in the number of calls (-4.5% in 2020), to 11.0 billion; and
  - » 4.6% in the number of minutes (+16.4% in 2020), to 35.4 billion;
- Regarding internet traffic:
  - » The number of accesses increased by 3.7% (+4.9% in 2020), reaching 4.31 million;
  - » Fiber optic accesses continued to grow at a remarkable pace (+12.8%), albeit slightly lower than the previous year (+14.1% in 2020);
  - » The volume of broadband traffic reached 12.8 billion GB (+26.7% year-on-year), a similar pace to that seen before the lockdown due to the COVID-19 pandemic, in which an extraordinary increase in traffic volume occurred due mainly to the massification of teleworking and intense internet access in that period (+60.6% in 2020 and +28.7% in 2019);

Internet fixed access coverage 2016-2021  
(year-on-year rate of change,%)



- The number of subscribers to the pay-TV service continued to grow (+3.0%, after +3.9% in 2020), reaching 4.4 million subscribers;

The television service over optical fibre, as in the previous year, was the only one to record an increase in subscribers (+13.3%; +14.4% in 2020) and accounted for 56.9% of the total, with 2.5 million subscribers.

## Passenger movements by air in September 2021 were 1.0% short of 2019 values

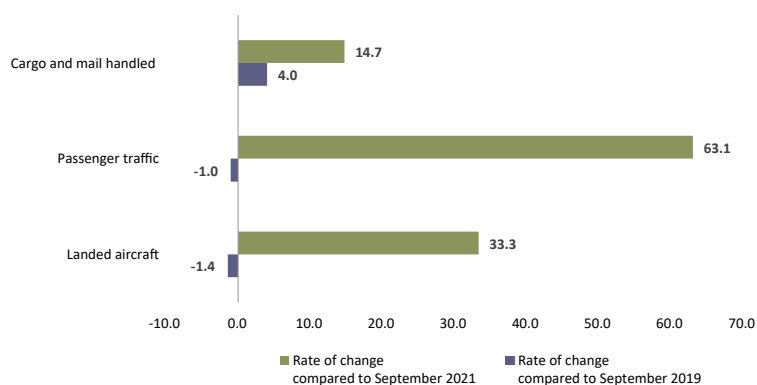
In September 2022, in Portuguese airports:

- Around 21.4 thousand aircraft landed on commercial flights (+33.3% year-on-year);
- Passengers (boardings, disembarkations, and direct transits) totalled 5.9 million (+63.1% year-on-year);

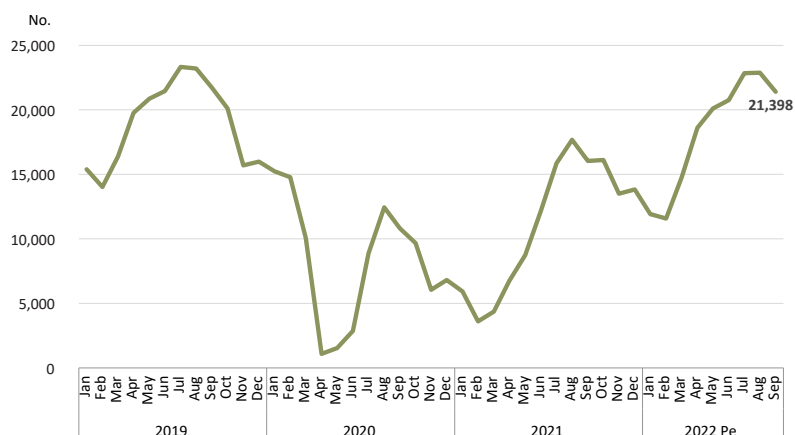
On average, 97.2 thousand passengers disembarked per day (99.4 thousand in the previous month), approaching the September 2019 mark (98.3 thousand);

- The movement of cargo and mail totalled 18,4 thousand tonnes (+9.9% year-on-year);
- Compared to September 2019:
  - » The number of aircraft landed was down by 1.4%;
  - » The number of passengers fell only by 1.0%, getting the closest yet to pre-pandemic levels; and
  - » Cargo and mail handled increased by 4.0%.

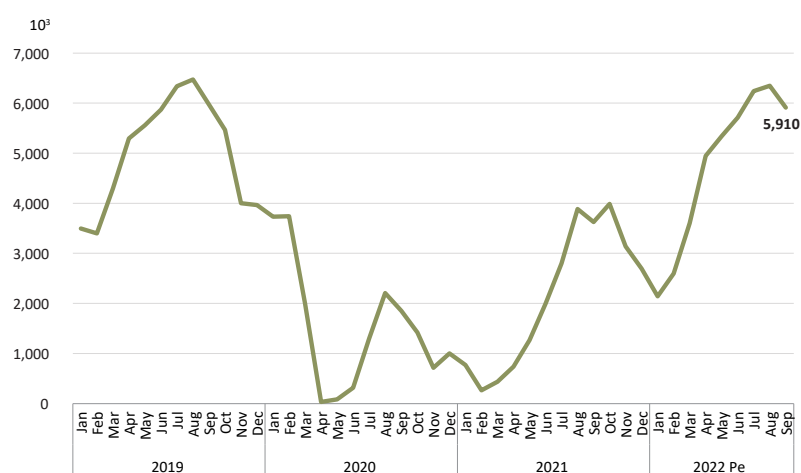
Traffic at national airports, September 2022  
(year-on-year rates of change, %)



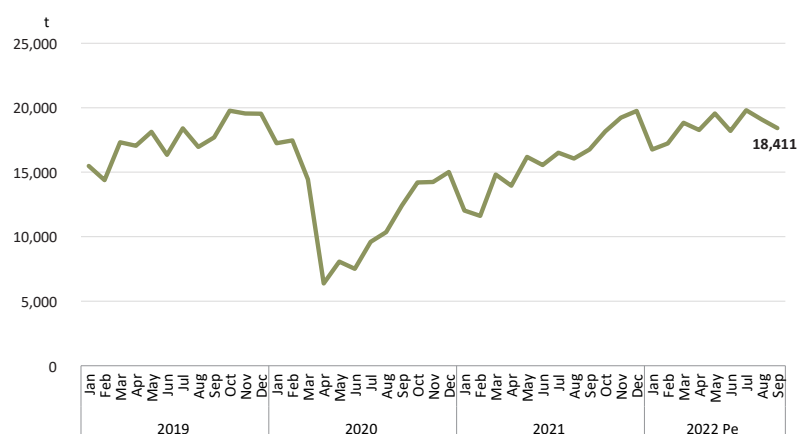
Aircraft landed at national airports



Movement of passengers at national airports



Freight/mail handled at national airports



In the January-September period of 2022:

- The number of passengers at airports (42.8 million) increased by 171.5% year-on-year (-8.2% compared to the same period in 2019);
- Lisbon airport handled 48.7% of total passengers (20.8 million) and recorded a year-on-year growth of 194.1% (-12.5% compared to the same period in 2019);
- Considering the three airports with the highest annual passenger traffic, Faro increased the most compared to 2021 (+214.1%), and Porto got the closest to 2019 levels (-5.5%);
- The United Kingdom was the leading country of origin and destination of flights, with annual growth of 326.8% in the number of passengers disembarked (3,178.2 thousand) and 338.4% in the number of passengers embarked (3,132.5 thousand);

This growth stems from the base effect of the closure of the air corridor between Portugal and the UK for much of the corresponding period in 2021;

- France followed, with increases of 144.6% in disembarked passengers (2,730.0 thousand) and 145.4% in embarked passengers (2,721.0 thousand), compared to the same period in 2021;
- Spain came third amongst countries of origin (1,975.1 thousand) and destination (1,948.1 thousand).

More information is available at:  
Air transport flash statistics – September 2022  
16 November 2022



## Signs of economic slowdown accumulate against a backdrop of high inflation

### External framework

In Q3 2022:

- GDP in volume recorded a year-on-year increase of 2.1% in the Euro Area (EA) and of 2.4% in the European Union (EU), following a growth of 4.3% in both areas in the previous quarter;
- Compared to Q2 2022, GDP also varied by 0.2% in both areas, lower than a quarter earlier (0.8% in the EA and 0.7% in the EU).

In October 2022, in the EA:

- The economic sentiment indicator declined further, albeit less intensely than in the previous month;  
This evolution mainly reflected the deterioration of confidence in Services and, to a lesser extent, in Industry, which were only partly offset by the increases in the confidence indicators relative to consumers, Construction, and Retail Trade;
- The balance of major Portuguese partners countries entrepreneur's opinions on order-book levels in the Industry sector maintained the downward trend started in March;
- The Harmonised Index of Consumer Prices (HICP) accelerated further, recording a year-on-year rate of change of 10.6% (+0.7 p.p. than in the previous month);  
Excluding Energy and unprocessed food, the HICP rate of change increased to 6.4% (6.0% in September).

### Economic activity

According to the flash estimate of the Quarterly National Accounts in Q3 2022:

- GDP in real terms recorded a year-on-year change of 4.9% (7.4% in the previous quarter);

This development resulted from the following factors:

- » The contribution of domestic demand decreased with a slowdown in private consumption and investment;
- » The positive contribution of net external demand also decreased, reflecting a deceleration in the volume of Exports of Goods and Services more intense than that of Imports;
- As a result of the sharp growth of the imports deflator, higher than that observed in exports, there was a significant loss of terms of trade, in year-on-year terms, for the sixth consecutive quarter, although less intense than in the previous quarter;
- Compared to Q2 2022, GDP increased by 0.4% in volume, 0.3 p.p. higher than in the previous quarter;
  - » The contribution of domestic demand to the quarter-on-quarter rate of change of GDP turned positive, highlighting the growth of private consumption despite the acceleration of consumer prices;
  - » The contribution of net external demand was lower than in the previous quarter.



The short-term indicators for economic activity from the perspective of production, available for September, point to a deceleration of economic activity.

The economic activity indicator decelerated intensely in September, after accelerating in August, resuming the deceleration profile recorded between March and July and reaching the lowest rate since March 2021.

In turn, the economic climate indicator declined between August and October, reinforcing the downward movement that started in March and reached the minimum since April 2021.

In September 2022, in year-on-year terms:

- The Industry Production Index showed a variation of 0.9% after increasing by 5.4% in the previous month; Excluding *Energy*, the rate of change was 2.2% (6.5% a month earlier);
- The Industry Turnover Index (ITI) slowed down, increasing 22.3% (rate of change of 29.1% in August), significantly reflecting the price increase cycle (19.6% in September);

This increase in ITI results from the combination of the following variations:

- » Index for the domestic market: 23.9% (27.4% in August);
- » Index for the foreign market: 20.0% (31.8% in August);

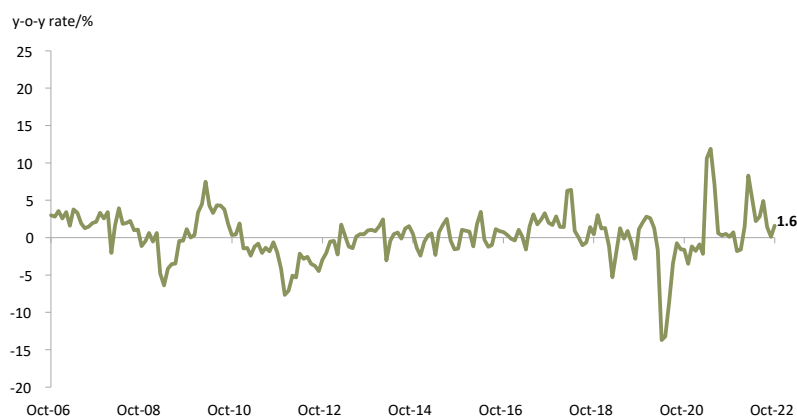
- The Services Turnover Index, which includes retail trade, showed a growth of 19.2% (22.1% in the previous month);
- The Retail Trade Turnover Index (deflated) decelerated to 2.1% after increasing by 5.6% in August;

This mainly reflects the deceleration of the non-food products index, which grew by 3.8% (10.2% in the previous month), while the food products index decreased by 0.2% (-0.1% in August);

- The Construction Production Index slowed to 0.8% after accelerating in the previous four months (3.0% in August);
- In tourism, overnight stays rose by 37.4% (32.3% in August).

In October 2022, the year-on-year change in average electricity consumption per working day was 1.6% (1.4% in August and 0.1% in September).

Average consumption of electricity on working days





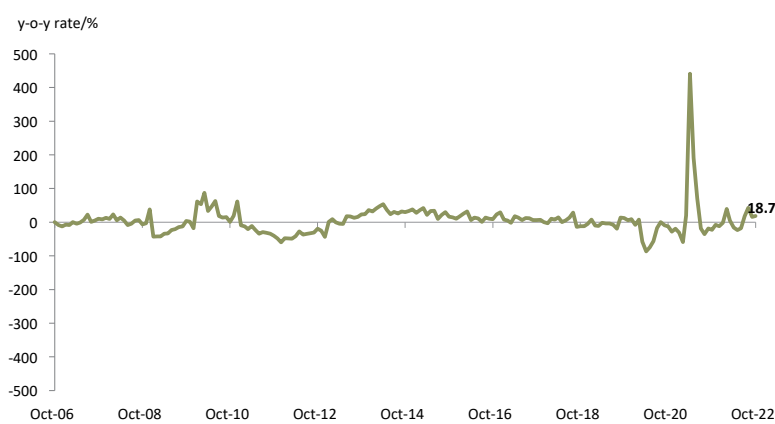
## Private consumption

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

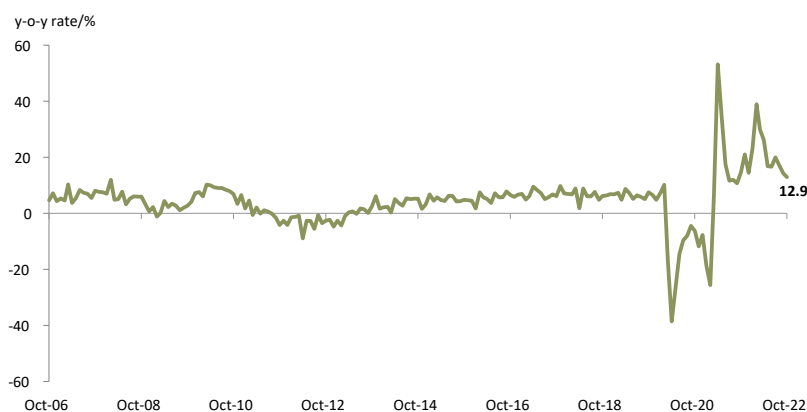
In October 2022, on a year-on-year basis:

- Passenger car sales presented a rate of change of 18.7%, accelerating from the 15.8% increase verified in the previous month;
- The overall amount of national withdrawals, payment of services, and purchases at automated payment terminals increased by 12.9% (14.2% in the previous month); and
- The consumer confidence indicator decreased, as it happened in the previous month, reaching a value close to that recorded in April 2020 at the beginning of the pandemic.

Passenger car sales



Operations carried out on ATM (value)



## Investment

The Gross Fixed Capital Formation indicator recorded a negative year-on-year change in September, following the previous month's increase.

This development is the result of the following factors:

- A negative contribution of the *Transport Material* component, which had been positive in August;
- A decrease in the positive contribution of the *Machinery and Equipment* component;
- A less negative contribution of the *Construction* component, compared to the one in the previous month.

## External demand

The following nominal year-on-year changes in international trade in goods were recorded in September 2022:

- Exports: 24.7% (32.3% in the previous month);
- Imports: 29.6% (49.6% a month earlier).

We highlight the 51.0% increase in imports of *Fuel and lubricants*, which was due to the rise in the value of *Petroleum oils, and crude* imports (39.1%), reflecting, to a large extent, the price increase of this product in the international market (62.5%), as there was a decrease of 14.4% in volume.

Excluding *Fuels and lubricants*, exports and imports grew by 23.8% and 26.2%, respectively (26.9% and 33.1%, in the same order, in August 2022).

## Labour market

In Q3 2022:

- The unemployment rate stood at 5.8%, 0.1 p.p. above the value observed in the previous quarter (6.1% in the same period in 2021);
- The number of unemployed decreased by 4.1% year-on-year (a decrease of 13.6% in the second quarter);
- The labour underutilisation was 11.2%, remaining unchanged from the previous quarter, covering 603.1 thousand people (600.7 thousand in the previous quarter);
- The inactive population aged 16 and over decreased by 0.8% compared to the previous quarter and by 1.0% compared to the same period in 2021;
- Also in year-on-year terms:
  - » Total employment increased by 1.0% (1.9% in Q2);
  - » The volume of hours actually worked increased by 0.8%;
  - » Total gross monthly earnings per employee (per job) increased by 4.0% to €1,353;
  - » The Labour Cost Index (per hour actually worked), working days adjusted, increased by 4.1%.

## Prices

In October 2022, in year-on-year terms:

- The Consumer Price Index (CPI) year-on-year rate of change was 10.1%, 0.8 p.p. higher than in the previous month, reaching the maximum since May 1992;
- The core inflation year-on-year rate of change (CPI excluding unprocessed Energy and unprocessed food products) was 7.1% (6.9% in September), the highest since January 1994;
- The Portuguese Harmonised Index of Consumer Prices showed a variation of 10.6%, the highest since the beginning of the series in 1996;  
  
This rate was 0.8 p.p. higher than in the previous month and identical to that of the Euro Area (in September, the rate in Portugal had been 0.1 p.p. lower than in the Euro Area);
- The Manufacturing Price Index grew by 21.6%, slowing for the third consecutive month, after recording the highest growth of the current series in July (25.9%).

The press release originating this synthesis was based on the information available until 17 November 2022.

## Consumer confidence indicator marginally down, and economic climate indicator up

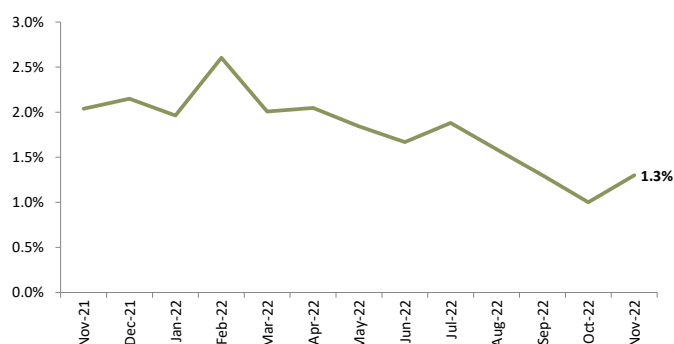
In November 2022:

- 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 decreased, after having in October, following the markedly upward trend which began in March 2021, renewed the maximum value of the series;
- The economic climate indicator increased, following the decrease between August and October;
- The confidence indicator increased, relative to October, in the *Manufacturing industry, Construction and public works, Trade, and Services*;
- Entrepreneurs' expectations regarding the future evolution of sales prices:
  - » Decreased in *Manufacturing, Trade* and, slightly, in *Construction and Public Works*;
  - » Increased in *Services*, although remaining below the series' maximum level recorded in April.

Information was collected from 1 to 17 November for the consumer survey and from 1 to 23 November for the business surveys.



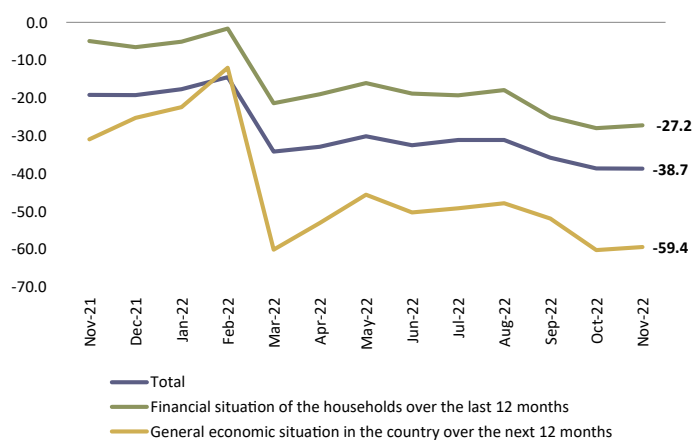
Economic Climate Indicator



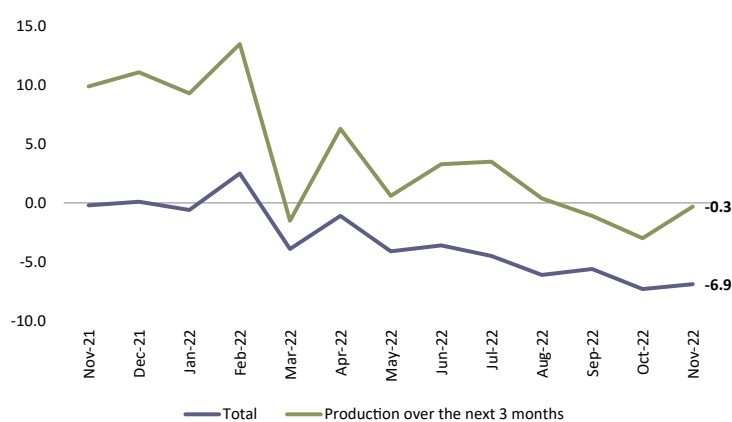
### Confidence indicators (BER\*)

(monthly seasonally adjusted basic series values)

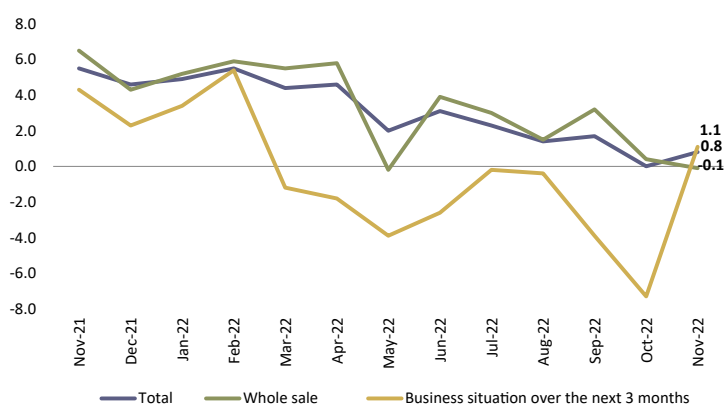
#### Consumers Confidence Indicator



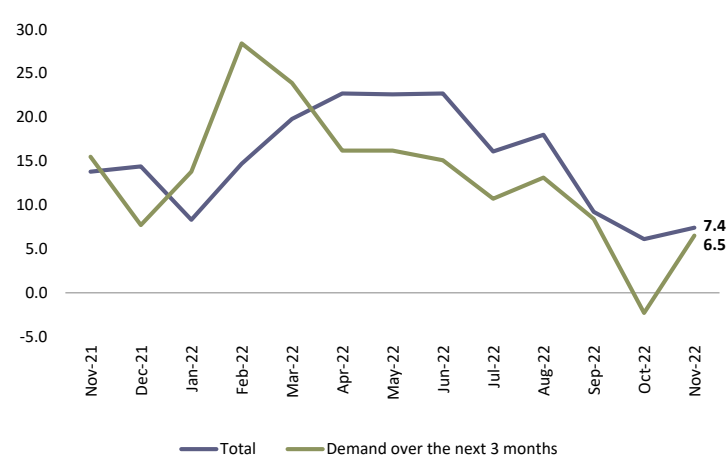
#### Manufacturing Industry Confidence Indicator



#### Trade Confidence Indicator



#### Services Confidence Indicator



\* BER – Balance of extreme responses

More information is available at:  
[Business and consumer surveys – November 2022](#)  
 29 November 2022





## In 2022, around 75% of companies had staff with remote access to the company's e-mail system

According to the latest<sup>1</sup> Survey on the Use of Information and Communication Technologies in Business<sup>2</sup> (IUTICE), in 2022:

- 96.9% of companies had staff with Internet access (including fixed and mobile Internet) for professional purposes (+0.3 p.p. than in the previous year), with the following sectors standing out:

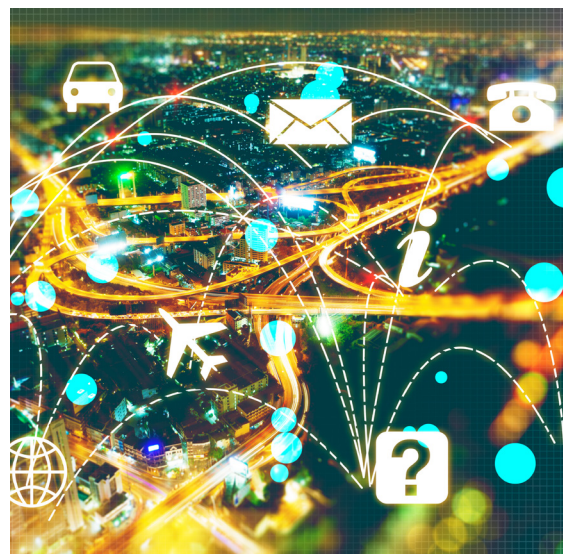
» *Information and communication*: 99.5%;

» *Other services*: 98.9%;

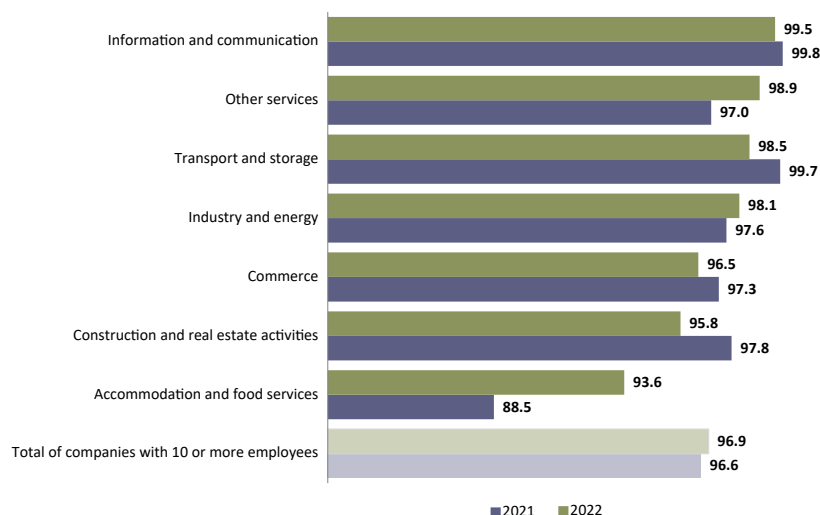
» *Transport and storage*: 98.5%;

*Accommodation and food services* is the sector with the lowest percentage (93.6%) but the one with the largest increase (+5.1 p.p.) compared to the previous year;

- 85.7% of companies made portable devices allowing mobile Internet connection available to their staff for business purposes (+17.2 p.p. compared to 2021);



Companies using computers connected to the Internet for business purposes, as a % of the total number of companies with 10 or more persons on the job



- Almost half of the staff (48.2%) had access to the Internet for professional purposes (+3.7 p.p. than in 2021);

The highest proportion is in the *Information and Communication* sector (94.9%) and the lowest in *Construction and real estate activities* (32.0%);

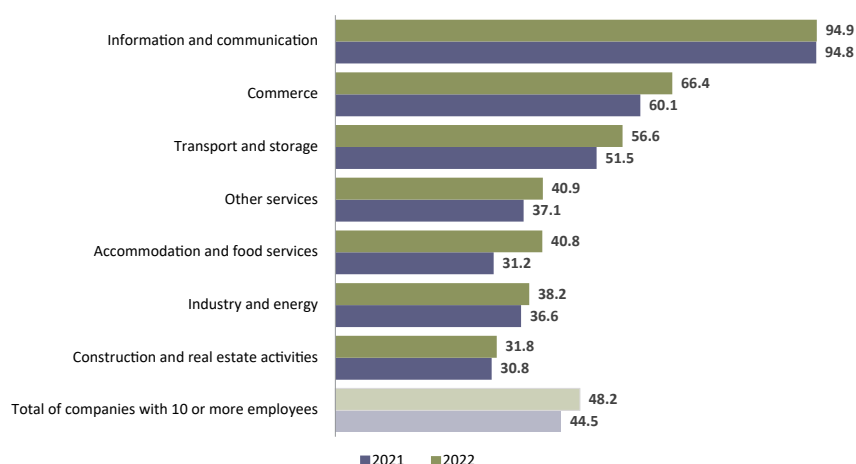
All sectors showed increases compared to the previous year, with *Accommodation and food services* standing out (+9.6 p.p.);

<sup>1</sup> The survey was conducted from March to June 2022. The generality of the questions concerns the company's situation at the time of the response, except those related to e-commerce, human resources and skills in information and communication technologies (ICT), and ICT-related security incidents and their consequences, which relate to 2021.

<sup>2</sup> The information in the press release originating this synthesis always refers to companies with ten or more staff.



Companies with staffs of 10 or more, according to the holding of remote meetings, via the Internet, and the existence of related guidelines, as a % of the total number of companies (2022)

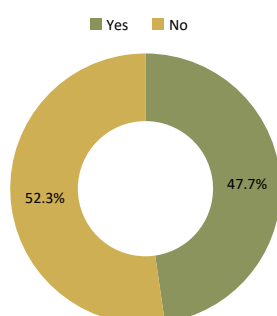


- Almost three out of ten (28.1%) staff members benefitted from portable devices<sup>3</sup> enabling mobile internet connection for business purposes made available by their companies (+4.2 p.p. compared to the previous year);
- Almost half (47.7%) of all companies have staff connected to the Internet for professional purposes and hold meetings remotely via the Internet;

Of these companies, 60.9% have guidelines that favour remote meetings over the Internet rather than travelling for work;

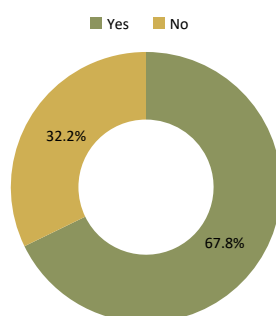
Companies with staffs of 10 or more, according to the holding of remote meetings, via the Internet, and the existence of related guidelines, as a % of the total number of companies (2022)

The company holds remote meetings:

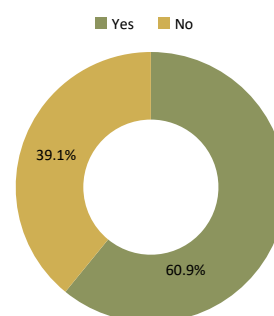


The company holds remote meetings and has guidelines:

For ICT security to hold meetings remotely via the Internet



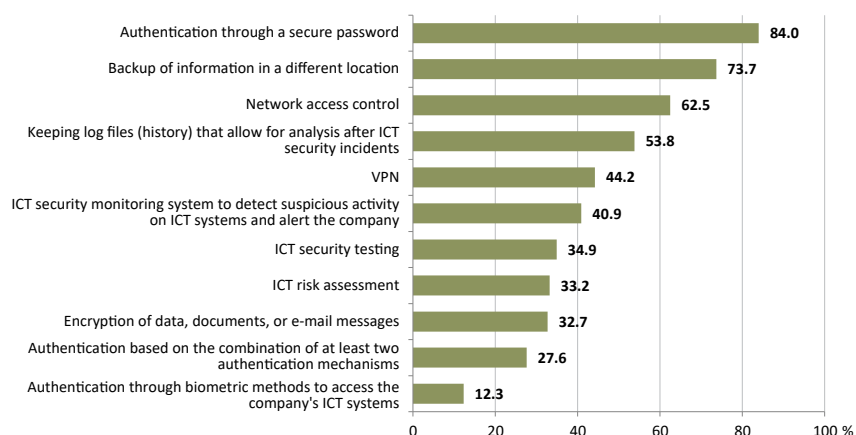
Favouring remote meetings



- Regarding the company's functionalities for remote access of its staff to the service:
  - » 74.7% have access to the e-mail system;
  - » 65.0% to company documents; and
  - » 63.9% to management applications or company software.
- Precisely 1/5 (20.0%) of companies have ICT specialist staff (+0.2 p.p. than in 2020), especially those in the *Information and Communication* sector (80.1%);
- The main ICT security measures used by companies are:
  - » Authentication through a secure password (84.0%);
  - » Backup of information in a separate location (73.7%); and
  - » Control of network access (62.5%).

<sup>3</sup> Examples: laptops or other devices such as smartphones or PDAs. Note: companies are deemed to supply the portable devices and pay, in whole or part, the subscription and usage costs.

Companies according to the ICT security measures used, as a % of the total number of companies with 10 or more persons employed with an internet connection for business purposes, by type of measures and total (2022)



- There are environmental concerns in companies regarding the use of ICT equipment:

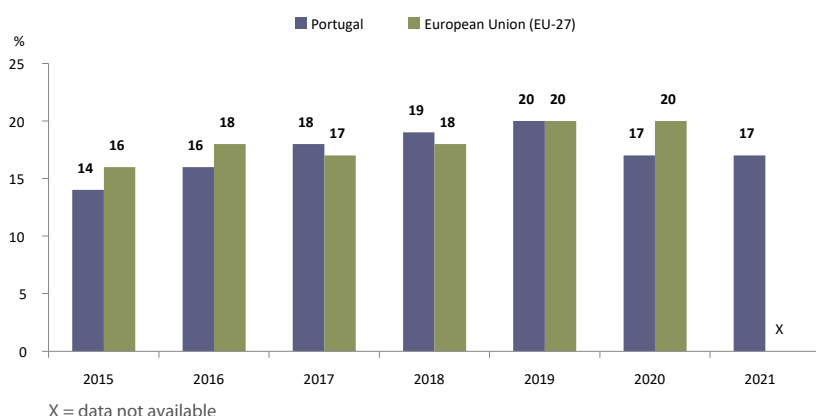
» 72.0% apply some measure that reduces the amount of paper used for printing and copying; and

» 45.0% apply some action that reduces the energy consumption of the equipment.

Also, according to IUTICE, in 2021:

- Sales of goods and/or services made through e-commerce<sup>4</sup> accounted for 17.2% of their total turnover (+0.2 p.p. than in the previous year), reaching almost €50 billion (+10.7% compared to 2020);
  - » 15.7% of companies made sales via a website, electronic applications, or e-commerce portals (web sales) (+2.7 p.p. compared to 2020); and
  - » 5.6% of companies did so through electronic data interchange (EDI) (-0.5 p.p. than in the previous year);
- Of the companies that have made web sales:
  - » 98.1% did so for customers located in Portugal;
  - » 42.3% sold to other countries of the European Union; and
  - » 31.6% made sales to the rest of the world;
- In e-commerce, customers located in Portugal predominated in all sectors of economic activity;

Sales of goods and services made through e-commerce, as a % of the total turnover of companies with 10 or more persons employed, for Portugal and EU-27 (2015-2021)



- 6.2% of companies recruited or attempted to recruit ICT specialists, of which 61.4% had difficulties in filling these positions;

The *Information and Communication* sector recorded the highest proportion (59.0%) of companies that recruited or attempted to recruit ICT specialists; of these companies, 76.1% revealed difficulty in filling these jobs.

<sup>4</sup> E-commerce data refers exclusively to sales made over the Internet via a website, apps (computer applications), e-commerce portals/ web sales (e.g., e-Bookers, Booking, hotels.com, eBay, Amazon, Amazon Business, Alibaba, Rakuten, TimoCom, etc.), or electronic data interchange (EDI).

## Retail Trade turnover growth broke to 0.5% in volume

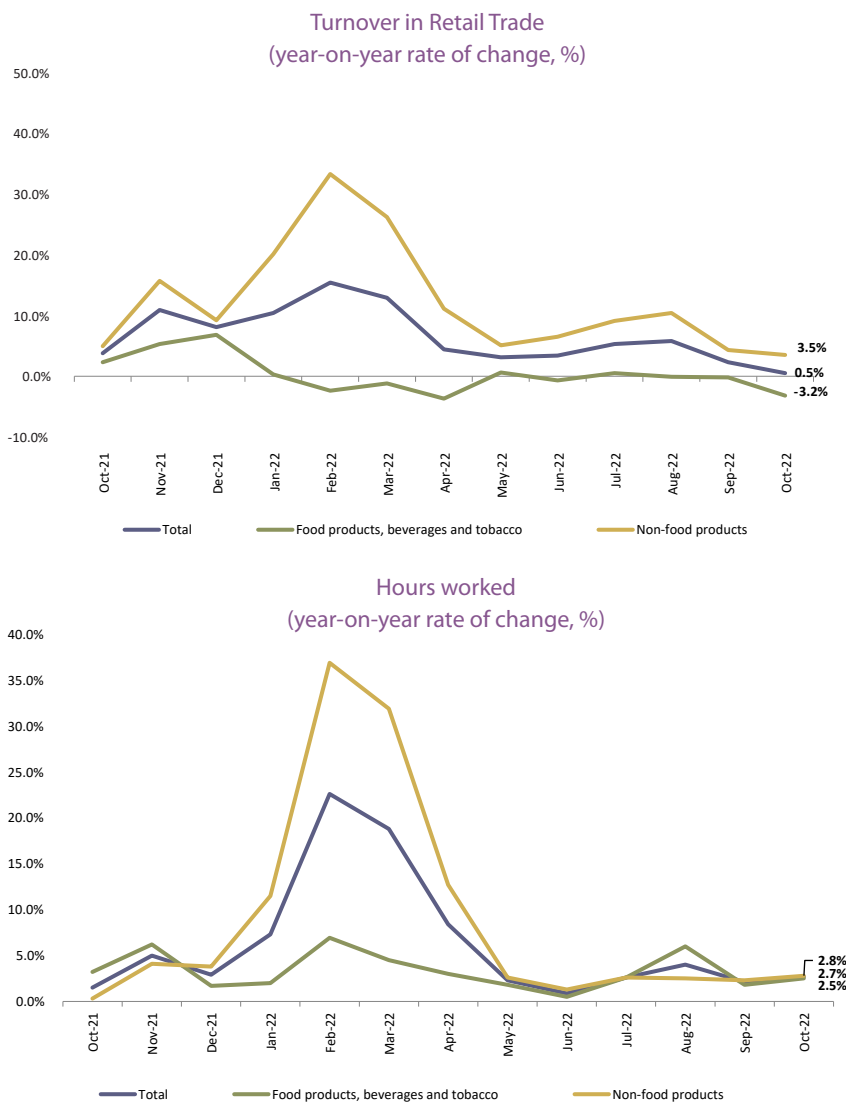
In October 2022, the Retail Trade sector recorded the following year-on-year rates of change:

- 0.5% in the Retail Trade Turnover Index (RTTI)<sup>1</sup> (2.3% in the previous month), which includes:
  - » -3.2% in Food Products (-0.2 p.p. compared to September); and
  - » 3.5% in non-food products (4.3% compared to September);
- 2.8% in the employment index (3.1% in the previous month);
- 7.2% in the wages and salaries index (8.5% in the previous month);
- 2.7% in the hours worked index<sup>2</sup> (2.1% in the previous month).

In October, the month-on-month rate of change of the RTTI was 0.5% (-1.9% in the previous month).

In nominal terms, in October:

- The year-on-year change in the aggregate index was 10.7% (11.8% in the previous month), continuing to show pronounced price growth effects;
- The change in the Food Products index was 12.3% (13.8% in the previous month); and
- The change in the Non-Food Products Index was 9.4% (10.1% in September).



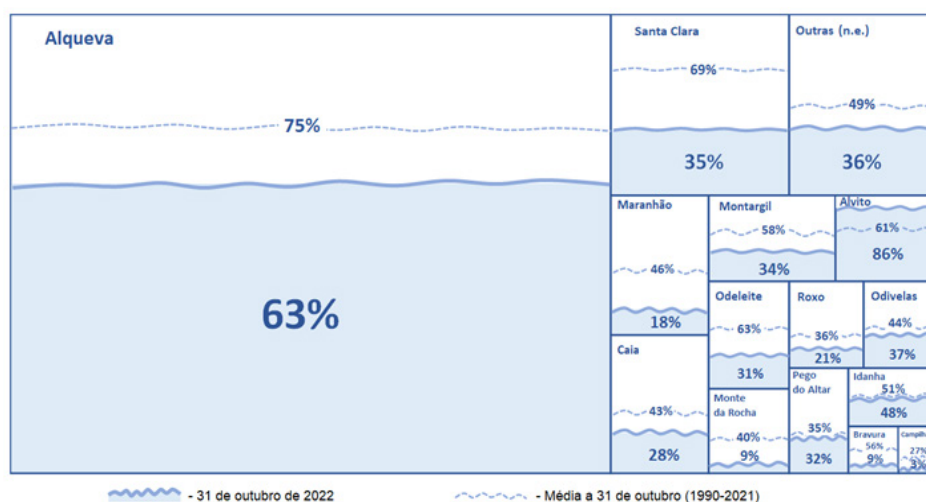
<sup>1</sup> Total index, deflated and adjusted of seasonal and calendar effects.

<sup>2</sup> Hours worked index adjusted of calendar effects.

## The 2021/22 crop year was the hottest and third driest since 1931

At the end of October, all the main reservoirs for hydro-agricultural uses, except for Alvito, showed negative variations in water storage compared to the average period 1990-2021.

Storage in the main reservoirs for hydro-agricultural use

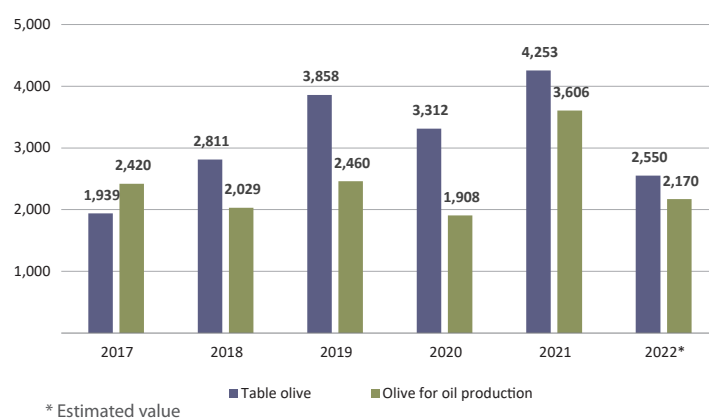


As a result of scarce rainfall and high temperatures, agricultural forecasts on 31 October point to decreases in productivity, compared to the previous year, as follows:

- Olive: 40%;
- Fruit plants:
  - » Pear: 45%;
  - » Chestnut: 30%;
  - » Apple: 20%;
  - » Almond: 15%; and
  - » Kiwi: 5%;
- In grape harvest: 15%;
 

The production of well-structured wines is anticipated, with harmony between alcohol, acidity, sugars and tannins;
- In spring, arable crops:
  - » Maize for irrigated grain: 10%;
  - » Rice: 15%; and
  - » Tomato for processing: 15%.

Olive grove productivity (kg/ha)





| Cultures                   | Crop production |       |       |       |       |       |
|----------------------------|-----------------|-------|-------|-------|-------|-------|
|                            | 2017            | 2018  | 2019  | 2020  | 2021  | 2022* |
|                            | 1 000 t         |       |       |       |       |       |
| <b>CEREALS</b>             |                 |       |       |       |       |       |
| Rice                       | 180             | 161   | 161   | 133   | 176   | 150   |
| Irrigation maize           | 729             | 698   | 733   | 661   | 731   | 658   |
| Dry maize                  | 15              | 15    | 22    | 21    | 22    | 14    |
| <b>INDUSTRIAL CULTURES</b> |                 |       |       |       |       |       |
| Tomato for processing      | 1,650           | 1,227 | 1,439 | 1,255 | 1,591 | 1,353 |
| Sunflower                  | 21              | 17    | 12    | 10    | 10    | 10    |
| <b>FRUITS</b>              |                 |       |       |       |       |       |
| Apple                      | 328             | 262   | 368   | 284   | 366   | 293   |
| Pear                       | 202             | 161   | 198   | 131   | 225   | 124   |
| Kiwi                       | 35              | 34    | 44    | 46    | 55    | 53    |
| Almond                     | 23              | 17    | 32    | 32    | 41    | 35    |
| Chestnut                   | 30              | 34    | 44    | 42    | 37    | 26    |
| <b>VINEYARD</b>            |                 |       |       |       |       |       |
| Table grape                | 22              | 17    | 18    | 18    | 19    | 18    |
| Wine (1,000 hl)            | 6,515           | 5,840 | 6,302 | 6,226 | 7,146 | 6,074 |

\* Estimated value

It should also be noted that the rise in the international price of maize, a key cereal in livestock production, and Ministerial Order 131/2022<sup>1</sup>, did not carry out significant increases in the area from grain maize, presumably due to the extraordinary rise in the prices of means of production, especially fertilisers, energy and fuels.

<sup>1</sup> Ministerial Order establishing an exceptional and temporary scheme for payments for agricultural practices beneficial for the climate and the environment ("Greening") in the context of the severe impact on supply and demand for agricultural products stemming from Russia's invasion of Ukraine.

More information is available at:  
Agricultural forecasts — October 2022  
18 November 2022





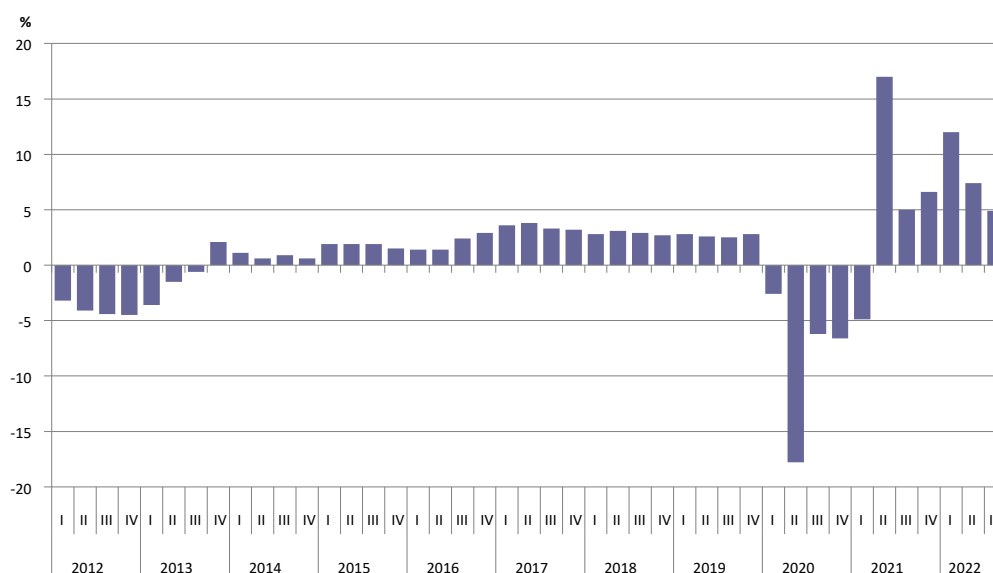
## Gross domestic product by volume in Q3 up by 4.9% year-on-year and 0.4% quarter-on-quarter

In Q3 2022:

- The Gross Domestic Product (GDP):
  - » Grew 4.9% year-on-year, in real terms;
  - » Slowed down, both from +7.4% in the previous quarter and from +5.0% in Q3 2021;
  - » Grew, in nominal terms, +10.1% (+11.8% in the previous quarter and +6.7% in Q3 2021);

### YoY GDP growth rate by volume (reference year=2016)

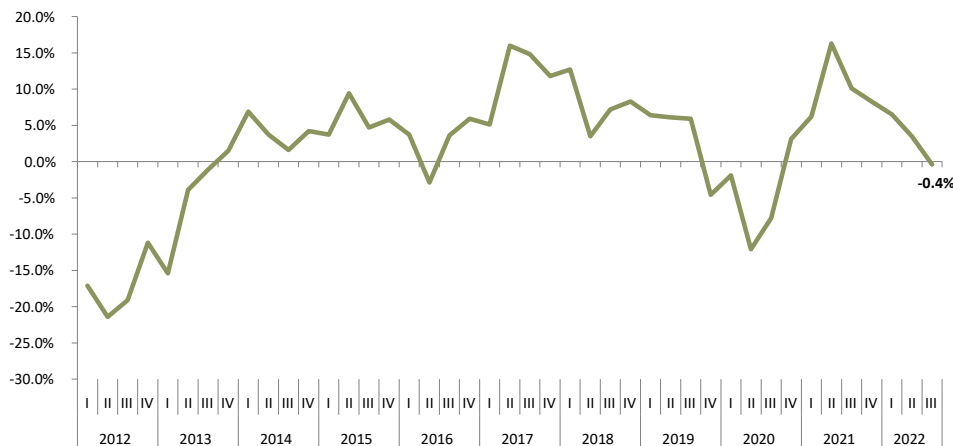
Seasonally and calendar effects adjusted data



- The contribution of domestic demand to year-on-year GDP change decreased from +4.0 p.p. in the previous quarter to +2.9 p.p.;
- The year-on-year changes, in real terms, by components of domestic demand were:
  - » Private consumption: +4.4% (+4.6% in Q2);
  - » Public consumption: +0.5% (+1.7% in Q2); and
  - » Investment: -0.4% (+3.5% in Q2);



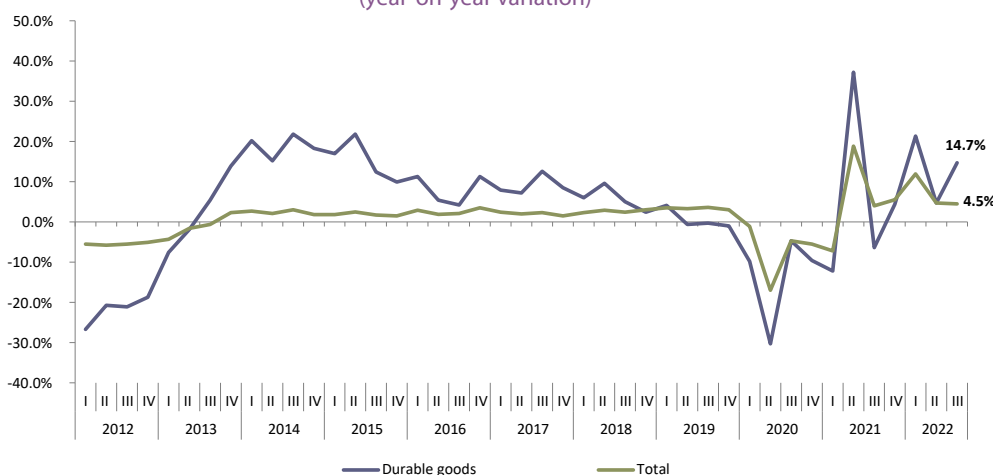
Investment  
Volume (reference year=2016)  
(year-on-year variation)



- The contribution of net external demand to year-on-year GDP change decreased from +3.3 p.p. to +2.0 p.p.;

- Exports of Goods and Services decelerated more than Imports of Goods and Services, with the following reductions in their respective year-on-year rates of change:
  - » Exports of Goods and Services: -8.5 p.p.; and
  - » Imports of Goods and Services: -3.9 p.p.;
- The prices implicit in international trade flows continued to increase, although there was a deceleration in the deflators of exports and imports;
- As a result of the significant growth of the import deflator, which was higher than that of exports, there was, for the sixth consecutive quarter, the terms of trade deteriorated (4.1%), although less so than in the previous quarter;
- This evolution of the terms of trade contributed to the degradation of the External Balance of Goods and Services in nominal terms, which stood at -2.9% of GDP (-2.5% of GDP in Q2 2022 and -2.7% of GDP in the Q3 2021);
- The quarter-on-quarter GDP increased by 0.4%, 0.3 p.p. more than in the previous quarter, because of the following contributions:
  - » Internal demand: +0.4 p.p. (-0.5 p.p. in Q2 2022); and
  - » Net external demand: nil (+0.6 p.p. in the previous quarter);

Final consumption expenditure  
Resident families  
(year-on-year variation)



- Both employment and paid employment kept growing (+1.4% and +3.3%, respectively), the former slowing down by 0.6 p.p. vis-à-vis Q2 and the latter maintaining its previous rate of change.



INE 2022