

# Monthly Statistical Bulletin

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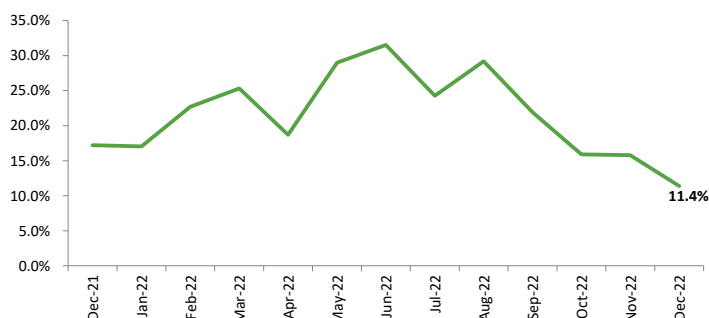
## Industry turnover slowed to 11.4%

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

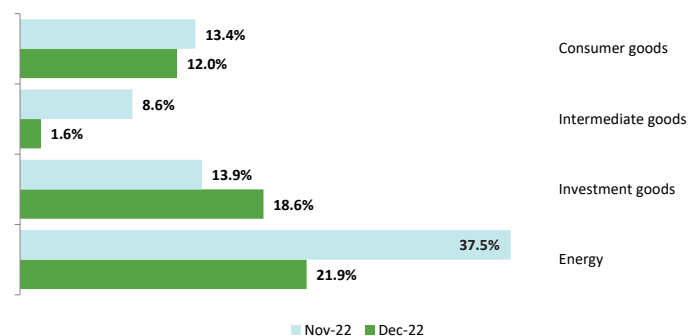
- The Industry Turnover Index (ITI) grew nominally by 11.4%, minus 4.4 percentage points (p.p.) than in November;
- This result may have reflected the 3.4 p.p. deceleration of the Industry price index from November to its current value of 10.6%;
- Excluding the *Energy* grouping, sales in Industry increased by 8.6% (11.4% in the previous month);
- The index for the domestic market grew by 11.2%, 6.1 p.p. down from November;
- The external market index increased by 11.8%, decelerating 2.1 p.p. from the previous month.



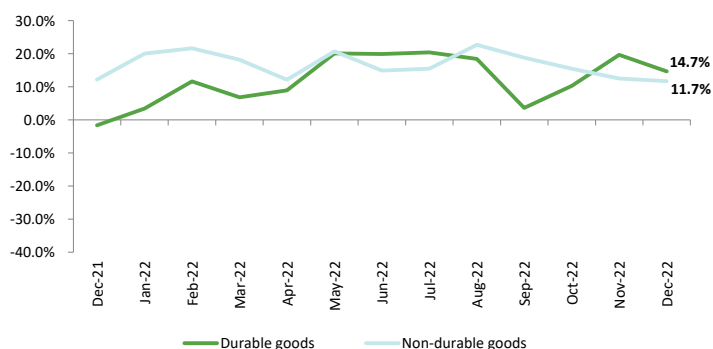
Industry Turnover Index  
(year-on-year rate of change)  
Total



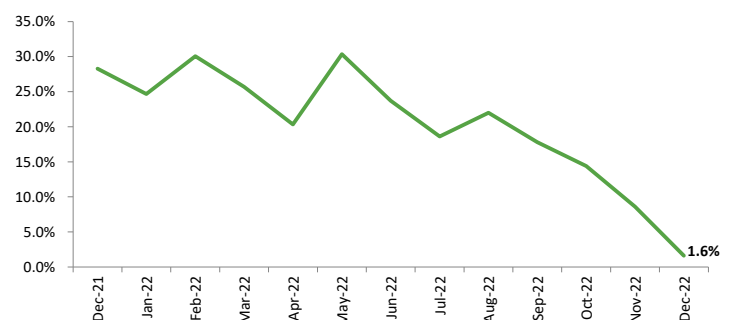
Industry Turnover Index - Major industrial groupings  
(year-on-year rate of change)



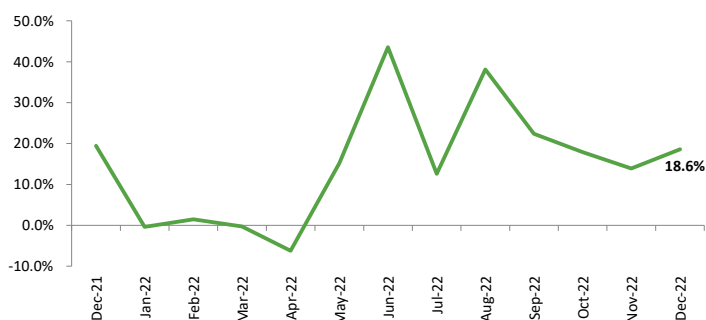
Industry Turnover Index (year-on-year rate of change)  
Consumer goods



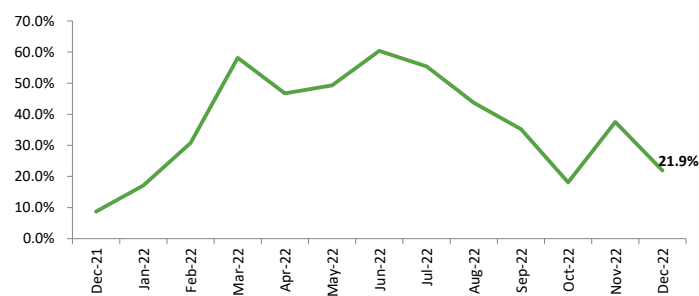
Industry Turnover Index (year-on-year rate of change)  
Intermediate goods



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

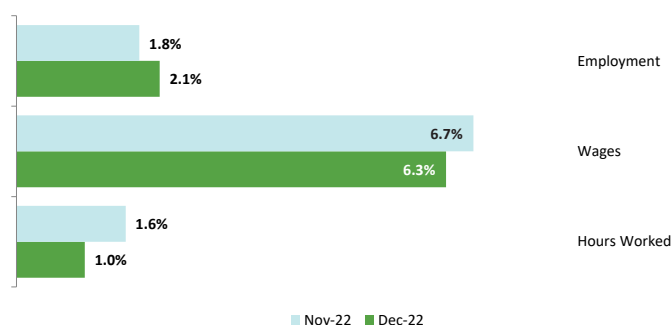


Industry Turnover Index (year-on-year rate of change)  
Energy

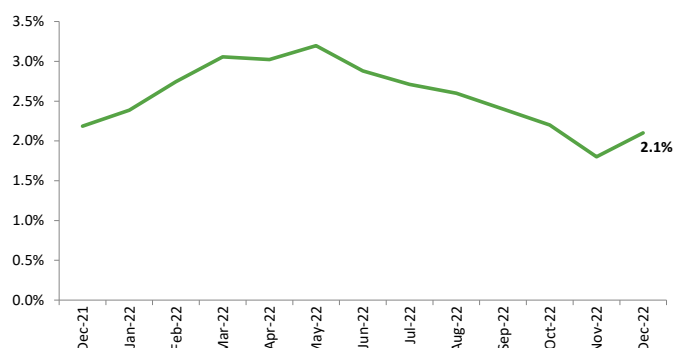


- The employment index grew by 2.1%, up 0.3 p.p. from November;
- The gross wages and salaries increased by 6.3%, down 0.4 from the previous month; and
- The calendar adjusted hours worked index increased by 1.0%, down 0.6 p.p. from a month earlier.

Employment, Wages, and Hours Worked Indices  
(year-on-year rate of change)



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



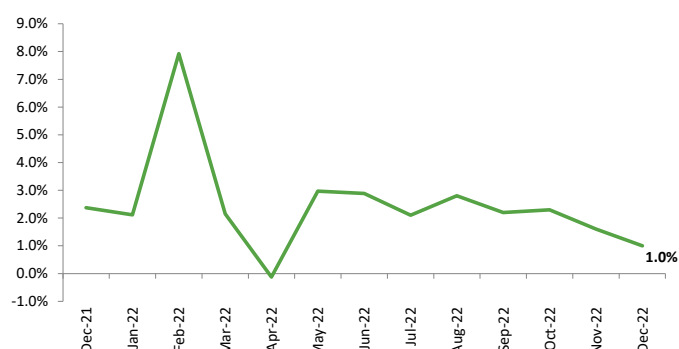
The ITI decreased by 9.7% in December compared to the previous month.

In Q4 2022, sales in Industry grew by 14.4%, year-on-year, down from 24.9% in the previous quarter.

In the year 2022 as a whole, regarding Industry:

- The average change in turnover was 21.8% (14.4% in 2021), a result that is inseparable from the substantial increase in prices in Industry, whose index grew by 20.5% in 2022 (8.9% in 2021);
- Employment was up by 2.6% (0.2% in 2021);
- Wages and salaries were up by 6.6% (4.9% in 2021); and
- The calendar adjusted hours worked index grew by only 2.5% (3.4% in 2021).

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



\* Values adjusted for calendar effects



## Unemployment rate increased to 6.5% in Q4 2022 and decreased to 6.0% in 2022

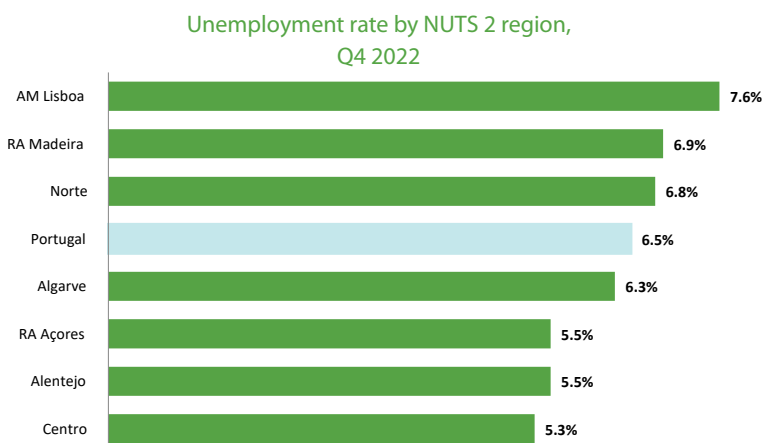
Statistics Portugal estimates that in Q4 2022:

- The unemployed population was 324.7 thousand people, having:
  - » Increased by 12.1% (36.9 thousand) compared to the previous quarter; and
  - » Grown by 3.7% (12.1 thousand) compared to Q4 2021;

This year-on-year development is mainly due to increases in the following categories:

- » Unemployed for less than 12 months: 26.8 thousand (15.6%);
- » People who have completed at most the 3<sup>rd</sup> stage of basic education: 22.2 thousand (18.9%);
- » People seeking a new job: 18.9 thousand (6.8%);
- » Women: 15.1 thousand (9.0%); and
- » People aged 35 to 44: 9.3 thousand (16.9%);
- The unemployment rate was 6.5%<sup>1</sup>, which represents:
  - » 0.7 p.p. more compared to the previous quarter; and
  - » 0.2 p.p. more vis-à-vis the same period of 2021;

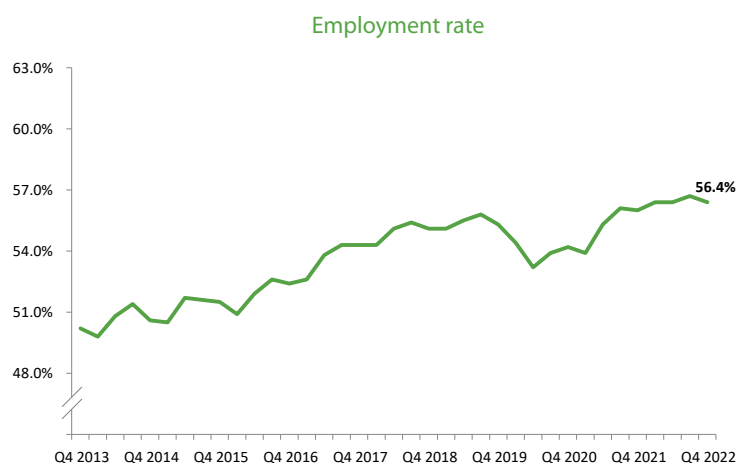
The youth unemployment rate (16-24 years) was 19.9% (+1.1 p.p. than in the previous quarter and -3.5 p.p. year-on-year);



- The unemployment rate was higher than the national average in three NUTS 2 regions:
  - » Área Metropolitana de Lisboa (7.6%);
  - » Região Autónoma da Madeira (6.9%); and
  - » Norte (6.8%);

<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 November 2022 (corresponding to Q4 2022), published in the December 2022 Monthly Employment and Unemployment Estimates release (on 31-01-2023), was calculated for the age sub-group 16-74 years (cf. Eurostat release). This rate (not seasonality adjusted) stood at 6.6%.

- The population employed (4,902.9 thousand people):
  - » Decreased 0.5% (26.2 thousand) compared to the previous quarter; and
  - » Grew by 0.5% (23.9 thousand) compared to the same period in 2021;



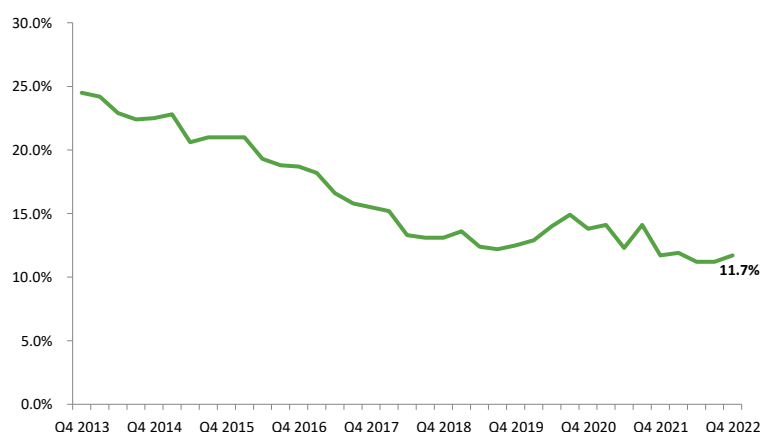
- This year-on-year rate of change is mainly due to increases in the following aggregates:
  - » Employees: 74.7 thousand (1.8%);
  - » Persons with a secondary or post-secondary education: 57.3 thousand (3.9%);
  - » Employed in the *Industry, construction, energy and water sector*: 54.7 thousand (4.7%), particularly in manufacturing activities (43.7 thousand; 5.5%), whose increase represented 79.9% of the variation in the sector;
  - » People aged 16 to 24: 40,600 (16.2%);
  - » Employees with a permanent job: 36.8 thousand (6.5%);
  - » Full-time workers: 36.7 thousand (2.1%); and
  - » Women: 18.9 thousand (0.8%);

Contributions to the annual rate of change of the employed population in Q4 2022



- Considering the total employed population, 18.0% of the people (880.2 thousand) indicated having worked at home, of which:
  - » 13.7% (122.8 thousand) due to the COVID-19 pandemic; and
  - » 95.0% (835.9 thousand) using information and communication technologies (telework);
 These 880,2 people also accounted for 17.0% of the employed population, the same proportion as in the previous quarter;  
 The average number of days worked at home per week was four, as observed in the previous two trimesters;
- The labour underutilisation covered 633.1 thousand people, which corresponds to the following:
  - » +5.0% (30.0 thousand) compared to the previous quarter; and
  - » +0.5% (3.0 thousand) compared to the same period in 2021;
- The labour underutilisation rate increased by 0.5 p.p. compared to the previous quarter and did not change compared to the rate observed in Q4 2021;

Labour underutilisation rate



- The inactive population aged 16 and over (3,571.9 thousand people):
  - » Decreased by 0.1% (3.5 thousand) compared to the previous quarter; and
  - » Decreased by 1.1% (40.2 thousand) from the year-on-year quarter of 2021.

More information is available at:  
**Employment statistics – Q4 2022**  
 8 February 2023

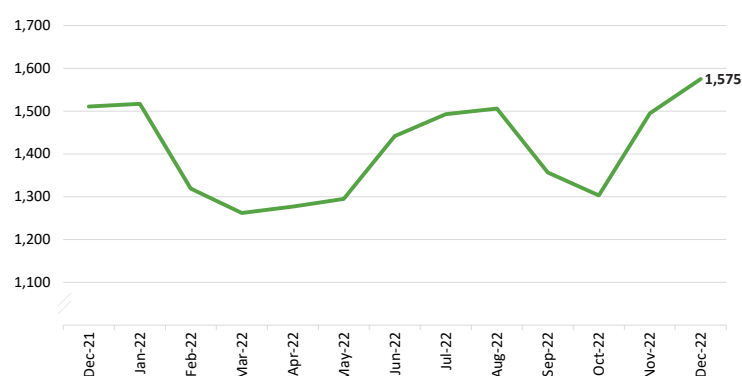


## Average gross monthly earnings per employee increased in nominal terms but decreased in real terms

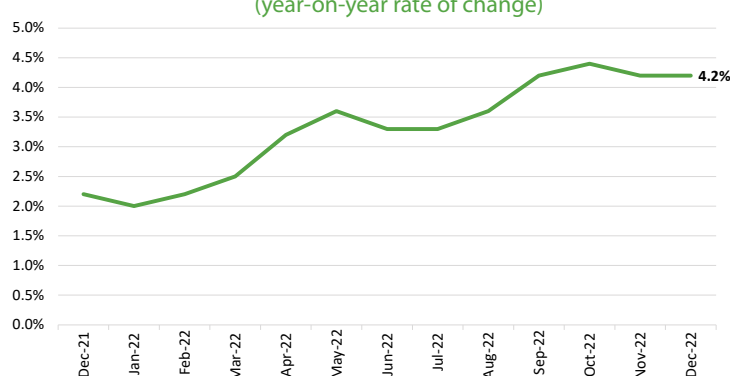
Statistics Portugal found that in Q4 2022, compared to the same period in 2021:

- In nominal terms, there were growths of:
  - » 4.2% in the average total gross monthly earnings per employee (job<sup>1</sup>), totalling €1,575;
  - » 4.3% in the regular pay component (excluding holiday and Christmas subsidies), set at €1,150; and
  - » 4.4% in the base component of earnings, standing at €1,080;
- In real terms – that is, considering the rate of change in the Consumer Price Index – there were decreases of:
  - » 5.2% in the average monthly gross earnings;
  - » 5.1% in the regular component; and
  - » 5.0% in the base earnings;

Total average monthly gross earnings per employee (€)



Total average monthly gross earnings per employee (year-on-year rate of change)



- The following categories attained the most significant increases in total earnings:
  - » *Accommodation and food service activities* (Section I of NACE): 8.0%;
  - » *Companies of High-Technology services*: 6.9%;
  - » *Enterprises of 1 to 4 employees*: 6.1%; and
  - » *The private sector*: 5.4%;
- There were no decreases in total earnings;
- The following categories achieved the lowest year-on-year increases in total earnings:
  - » *Other knowledge-intensive services*: 2.5%;
  - » *Public sector* (S13 of National Accounts): 2.0%
  - » *Companies with 250 to 499 employees*: 1.1%; e
  - » *Public administration and defence; compulsory social security* (Section O of NACE): 0.2%; and
- The number of jobs increased by 4.8%, reaching circa 4.5 million jobs, corresponding to beneficiaries of Social Security and subscribers to Caixa Geral de Aposentações.

Comparing the last two years, Statistics Portugal found that:

- The average gross monthly earnings per employee increased by 3.6% in nominal terms (to €1,411) but decreased by 4.0% in real terms;
- The regular component rose by 3.1% in nominal terms (to €1,140) and decreased by 4.4% in real terms; and
- The base monthly earnings grew by 3.0% in nominal terms (to €1,070) but recorded a reduction of 4.5% in real terms.

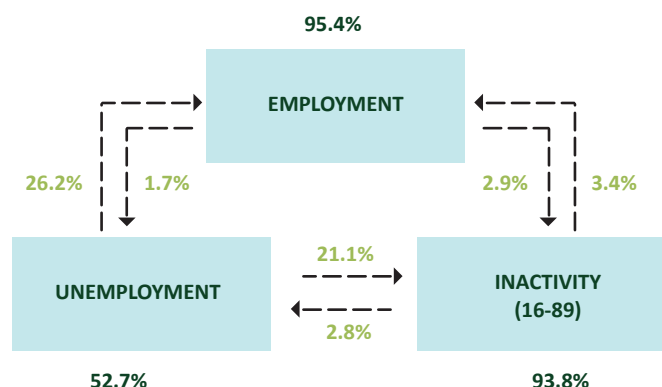
<sup>1</sup> Each employee is counted as many times as the number of jobs registered with the Social Security and Caixa Geral de Aposentações. Readers can find further information in the Methodological note at the end of the press release used for this synthesis by clicking the link under "More information is available at".

## From Q3 to Q4 2022, 26.2% of the unemployed found a job. From 2021 to 2022, the equivalent figure was 46.7%

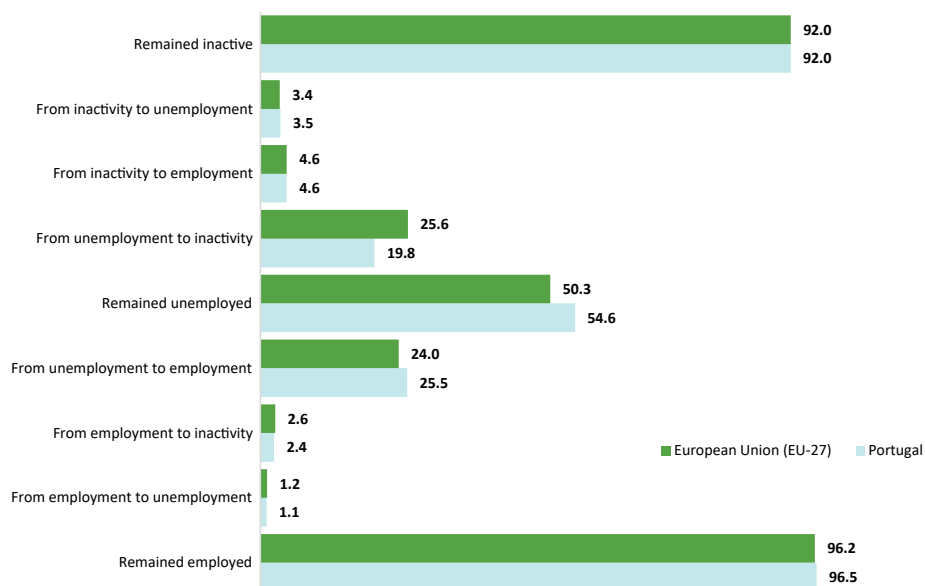
From Q3 to Q4 2022:

- Of the unemployed:
  - » 52.7% (161.3 thousand) remained so;
  - » 26.2% (80.0 thousand) got a job; and
  - » 21.1% (54.5 thousand) became inactive;
- The following were notably able to find a job:
  - » About a quarter (25.5%; 34.6 thousand) of unemployed men and a slightly higher proportion (26.7%; 45.4 thousand) of unemployed women;
  - » More than a third (36.9%; 65.4 thousand) of the short-term unemployed; and
  - » One in six people (16.1%; 26.1 thousand) in the potential workforce;
- The overall body of employees was reinforced by:
  - » 9.8% (69.3 thousand) of the previously self-employed; and
  - » 23.6% (72.0 thousand) of the previously unemployed;
- Around one in five (19.3%; 133.8 thousand) employees with fixed-term or other types of contract got an open-ended contract;
- About one in five part-time employees (18.8%; 68.1 thousand) went to full-time work; and
- Of those who remained employed, 3.6% (167.7 thousand) changed jobs (up by 0.5 p.p. from the previous quarter).

Quarter labour market flows – Q4 2022  
(as% of initial state)



Quarterly labour market flows of the population aged 15 to 74 in the European Union (EU-27) and Portugal (as % of initial status) – Q3 2022



The results for Q3 2022 concerning active age population (15 to 74) flows between labour market states, released by Eurostat on 21 December 2022, indicate that compared to the previous quarter:

- The proportion of people who transitioned from unemployment to employment (25.5%) in Portugal was 1.5 p.p. up the value for the EU as a whole (24.0%);
- Only about one in five unemployed people transitioned to inactivity (19.8%) in Portugal, while one unemployed person in four (25.6%) did so in the European Union as a whole.



## Production in Construction increased by 0.5%

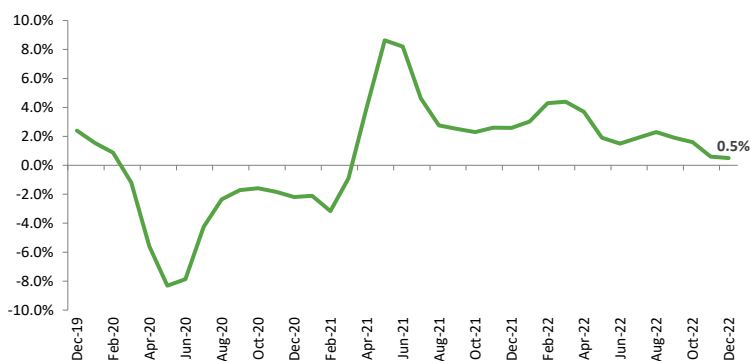
In December 2022, the following year-on-year rates of change were recorded in the Construction sector:

- Production Index<sup>1</sup>: 0.5% (0.6% in the previous month), with its segments *Building construction* and *Civil Engineering* having rates of 1.2% and -0.5%, respectively (0.7% and 0.3% in November);
- Employment index: 2.1% (1.9% in the previous month); and
- Wages and salaries index: 5.0% (3.3% in the previous month).

In 2022 as a whole:

- Production in Construction increased 2.0% (3.0% in 2021);
- Employment registered an average variation of 2.0% (1.8% in the previous year); and
- Wages and salaries rose by 6.1% (7.4% in the previous year).

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



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



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



## Interest rate up to 2.217%, the highest since June 2012

In January 2023:

- The implicit interest rate on all housing loan agreements rose to 2.217%, up 31.9 basis points<sup>1</sup> (p.b.) from the previous month and the highest since June 2012;

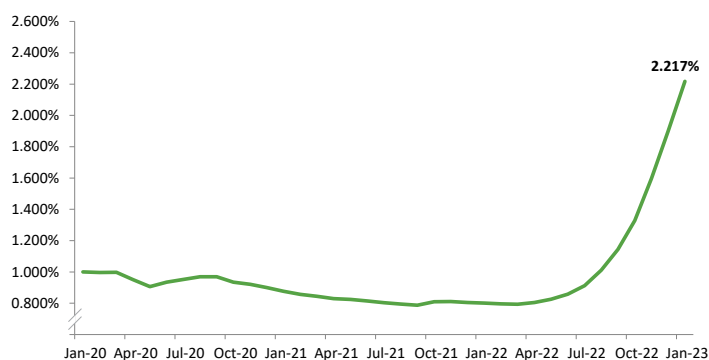
For contracts concluded in the last three months, the interest rate rose to 3.307%, reflecting an increase of 59.2 b.p. compared to December 2022;

- For *Home Purchases* (the primary type of mortgage lending), the implicit interest rate stood at 2.220% (+31.7 b.p. than in December);

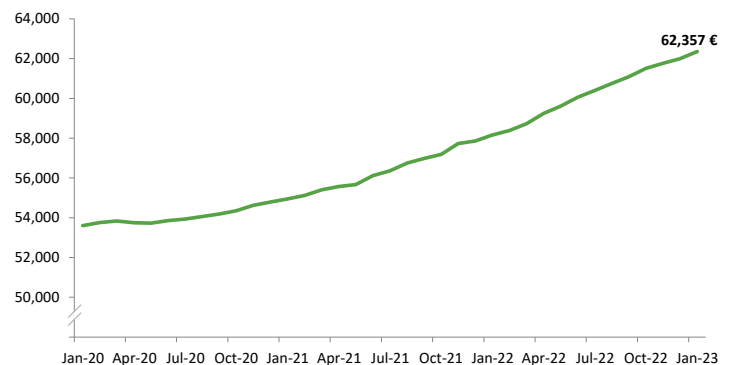
For contracts of this nature concluded in the last 3 months, the rate increased to 3.306% (+58.4 b.p. from the previous month);



Implicit interest rates in housing loans



Average owed capital



- Considering all contracts, the average value of loan instalments increased by €9 to €308, the highest since March 2009. Of this amount, €115 (37%) corresponds to interest payments and €193 (63%) to capital amortisation;

It should be noted that in January 2022, the interest component represented 16% of the average value of loan instalments (€254);

- For contracts concluded in the last 3 months, the average value of loan instalments increased by €23 to €559; and
- The average outstanding capital for all contracts increased by €353 compared to December, reaching €62,357;

For contracts concluded in the last 3 months, the average amount outstanding was €126,805, €3,397 less than in the previous month.

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

## Bank appraisals of housing increased to €1,485 per square meter

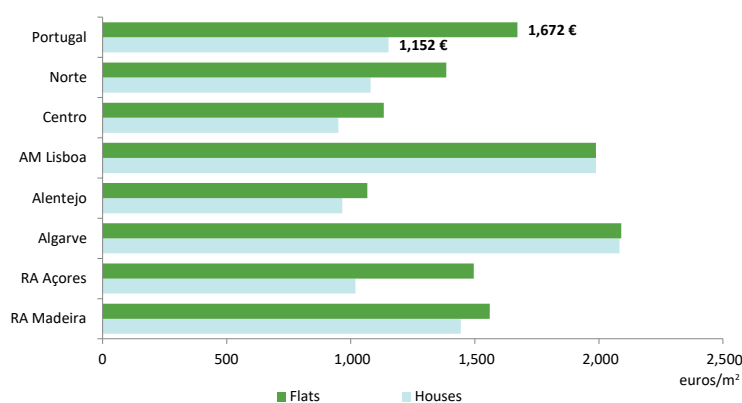
In January 2023, bank appraisals, carried out as part of credit applications for the purchase of housing, had a median value of €1,485 per m<sup>2</sup>, up €27 (1.9%) from December 2022.

The most significant increase compared to the previous month was recorded in the Algarve (2.2%). At the same time, Região Autónoma dos Açores was the only one where the median appraisals decreased (-0.8%).

Compared to the same month of the previous year, the median value of ratings grew by 14.9% (13.5% in December). The highest rate of change was recorded in the Algarve (17.4%) and the lowest in Região Autónoma dos Açores (7.5%).



Average Banking Valuation – January 2023  
Flats and Houses



It should be noted that the number of bank appraisals decreased for the eighth consecutive month to around 22.1 thousand, representing a reduction of 25.8% compared to the same month of the previous year and 33.3% less than last May when the maximum of the series was recorded.

Of the appraisals considered in January:

- About 14.2 thousand were related to apartments; and
- About 7.9 thousand focussed on housing.

In year-on-year terms, the analysis by type of housing reveals that, in January 2023, the median value of bank appraisals:

- Increased by 16.4% for apartments, settling at €1,672/m<sup>2</sup>; and
- It rose 11.1% for houses, to €1,152/m<sup>2</sup>;

In January 2023, compared to the previous month, the median bank appraisals value:

- For flats:
  - » T2 rose €28 to €1,657/ m<sup>2</sup>; and
  - » T3 rose €27 to €1,474/ m<sup>2</sup>;

These two typologies together accounted for 76.4% of all apartment appraisals;

- For houses:
  - » T2 rose €12 to €1,054/m<sup>2</sup>;
  - » T3 went down €7 to €1,093/m<sup>2</sup>; and
  - » T4 rose €30 to €1,324/m<sup>2</sup>;

These three types together accounted for 87.0% of all housing appraisals.

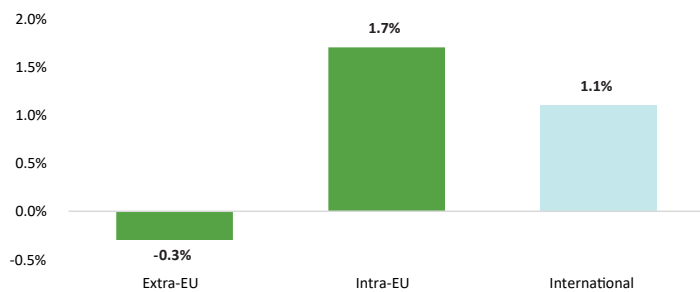


## Enterprises foresee a nominal increase of 1.1% in exports of goods in 2023

Goods-exporting enterprises' outlook is for a nominal increase of 1.1% in their exports in 2023 compared to the previous year.

This uptake results from companies forecasting for an increase in to the intra-Community market exports (+1.7 %), as they expect a decrease of 0.3% in exports to non-EU countries.

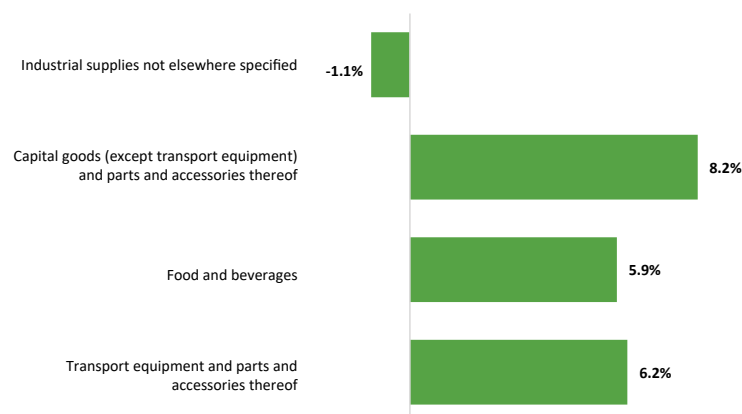
Exports of goods – Perspectives of the enterprises by type of market  
Annual nominal rates of change – 2023/2022



By Broad Economic Categories (BEC), the following exports stand out:

- *Capital goods (except transport equipment), and parts and accessories thereof*, with an expected increase of: 8.2%; and
- *Industrial supplies not elsewhere specified*, with an expected decrease of 1.1%.

Exports of goods – Perspectives of the enterprises by Broad Economic Categories  
Annual nominal rates of change – 2023/2022



Companies highlight uncertainty about price developments as a factor that significantly influences their forecasts for the export of goods in 2023.

## Exports and imports rose 9.5% and 9.1% in nominal terms

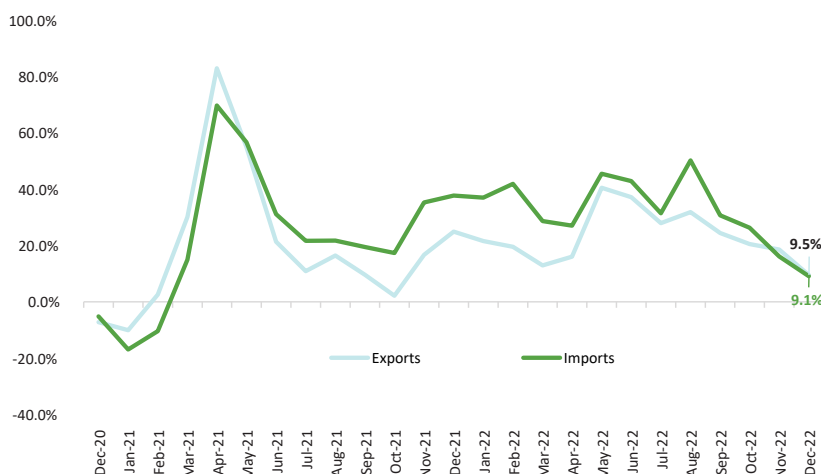
In December 2022, year-on-year and in nominal terms:

- Exports of goods grew by 9.5%, down by 9.1 p.p. from November;
- Imports of goods increased by 9.1%, 7.0 p.p. less than in the previous month.

This slowdown compared to November, which may have been influenced by strikes in national ports, reflects the deceleration of prices, which:

- Increased by 9.3% in exports, 3.7 p.p. less than in the previous month; and
- Increased by 12.6% in imports, 1.5 p.p. less than in November.

Exports and imports nominal rates of change



An analysis by major economic categories of goods, still in December and in nominal and year-on-year terms, highlights:

- In exports, increases in *Capital goods and parts thereof* (24.5%), and in *Fuels and lubricants* (50.7%); and
- In imports, an increase in *Transport equipment* (48.1%) and a decrease in imports of *Industrial supplies* (-7.5%).

Excluding *Fuels and lubricants*:

- Exports rose 7.0%, 8.3 p.p. less than in November; and
- Imports increased by 8.0%, 5.4 p.p. less than in the previous month.

If we look at the behaviour of prices, excluding petroleum products, they grew:

- 7.9% in exports, 3.9% less than in November; and
- 9.4% in imports, down 0.4 p.p. from the previous month.

In terms of the trade in goods balance:

- The deficit increased by €208 million, reaching €2.75 billion;
- Excluding *Fuels and lubricants*, the deficit increased by €201 million, totalling €2,114 million.

Also in December 2022, but vis-à-vis the previous month and in nominal terms:

- Exports decreased by 19.0% (up by 7.1% in November); and
- Imports fell by 11.0% (down by 0.5% in the previous month).

In Q4 2022, year-on-year:

- Exports grew by 16.4%, slowing 4.7 p.p. compared to the quarter ended in November; and
- Imports increased by 17.0%, slowing 7.1 p.p. compared to the quarter that ended the previous month.

In the whole of 2022:

- Exports increased by 23.1% (+18.3% in 2021);
- Imports grew by 31.2% (+22.0% in 2021);
- The trade deficit increased by €11,256 million to €30,783 million;
- Excluding *Fuels and lubricants*, exports rose 19.6% (+16.9% in the previous year) and imports increased by 23.2% (+18.6% in 2021); and
- Excluding *Fuels and lubricants*, the trade deficit stood at €19,205 million, increasing by €5,386 million compared to 2021.

## In 2022 there were 1,598 bankruptcies/insolvencies of companies, down 62.4% from 2015

In 2022:

- First instance judicial courts decreed 1,598 company bankruptcies/insolvencies, 62.4% less than in 2015;
- Considering quarterly data, the lowest number of bankruptcies (365) was recorded in Q3;  
Between 2015 and 2022, the average number of bankruptcies per quarter fell from 1,061 to 400;
- The *Trade*, and *Industry and energy* sectors concentrated 44.3% of total bankruptcies;  
The *Financial activities*, *Information and communication* and *Agriculture and fisheries* sectors in the aggregate did not reach 6% of total declared bankruptcies; and
- At NUTS 2 regions level:
  - » Norte, Área Metropolitana de Lisboa and Centro together accounted for 87.7% of all bankruptcies (43.9%, 24.7% and 19.1%, respectively); and
  - » The number of bankruptcies decreased in all regions compared to 2015, with Norte and Área Metropolitana de Lisboa decreasing the most (-1,049 and -790 between 2015 and 2022, corresponding to 59.9% and -66.7%, respectively).

The analysis of the economic performance of companies that went bankrupt in 2022 shows a significant decrease in the leading indicators in recent years, the last two corresponding to the COVID-19 pandemic. Between 2019 and 2021, in these companies:

- Persons employed decreased by 32.8% (-5,572 employees); and
- Apparent labour productivity declined by 36.6% (-5,271 euros per employee).

As of 2020 and, more significantly, 2021, the value of these companies liabilities exceeded the value of their assets, with a consequent decrease in equity.

From 2015 to 2022:

- There was a downward trend in the number of bankruptcies/insolvencies: less 62.4% in 2022 compared to 2015;
- The first year of the pandemic, 2020, was the only one in which bankruptcies grew (+2.2%) and the Gross Added Value (GVA) of companies decreased;
- Considering quarterly data:
  - » The number of bankruptcies/insolvencies issued was higher in the first two quarters of each year;
  - » The lowest value (365) was recorded in Q3 2022; and
  - » The average number of bankruptcies issued per quarter decreased from 1,061 to 400;
- About half (50%) of the companies that went bankrupt were between 6 and 19 years old, with this proportion in a downward trend over the period;












Bankruptcy/insolvency of companies (No.),  
by age, Annual (2015-2022)

	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total</b>	4,245	3,241	2,658	2,332	2,135	2,183	1,930	1,598
up to 5 years	792	641	625	602	544	600	510	424
6 to 19 years	2,281	1,691	1,270	1,111	1,040	1,039	922	744
20 years or more	1,172	909	763	619	551	544	498	430

- The number of bankruptcies fell in most sectors of economic activity, except for the *Agriculture and Fisheries* sector (+51.4%); The most significant absolute decreases were observed *Trade* and *Construction* sectors (-844 and -539 insolvencies, corresponding to -68.6% and -72.1%, respectively);
- The distribution of bankruptcies by sector of activity presented some changes:
  - » The weight of the *Trade* (-4.8 p.p.) and *Construction* (-4.5 p.p.) sectors decreased; and
  - » The importance of the *Accommodation and food services* (+3.7 p.p.), *Industry and energy* (+2.8 p.p.) and *Agriculture and fishing* (+2.6 p.p.) sectors increased;
- Total insolvencies by NUTS 2 regions remained stable, with slight changes:
  - » A decrease in the weight of Área Metropolitana de Lisboa (-3.2 p.p.); and
  - » An increase in the weight of Norte (+2.7 p.p.).

Bankruptcy/insolvency of companies, by sector of economic activity and total, 2022, and  
change compared to 2015

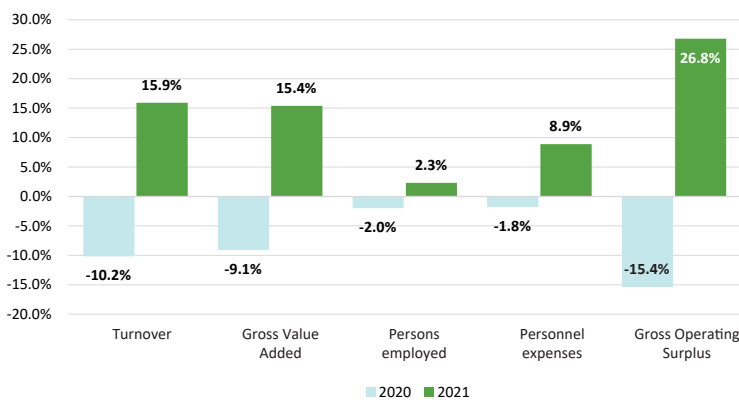
		Insolvencies issued				
Activity sector		2022	Dif.	TV	Peso em	Var. Peso
		N.º	2015-2022	2015-2022	2022	2015-2022
			N.º	%	%	p.p.
 Agriculture, forestry and fishing		56	19	51.4%	3.5%	2.6
 Industry and energy		321	-413	-56.3%	20.1%	2.8
 Construction		209	-539	-72.1%	13.1%	-4.5
 Wholesale and retail trade; repair of motor vehicles and motorcycles		386	-844	-68.6%	24.2%	-4.8
 Transporting and storage		94	-100	-51.5%	5.9%	1.3
 Accommodation and food service activities		200	-173	-46.4%	12.5%	3.7
 Information and communication		23	-52	-69.3%	1.4%	-0.3
 Financial and insurance activities		10	-32	-76.2%	0.6%	-0.4
 Other services		299	-513	-63.2%	18.7%	-0.4
<b>Total</b>		1,598	-2,647	-62.4%	100.0%	//

## In 2021 the economic activity of non-financial enterprises recovered so that it surpassed 2019 levels

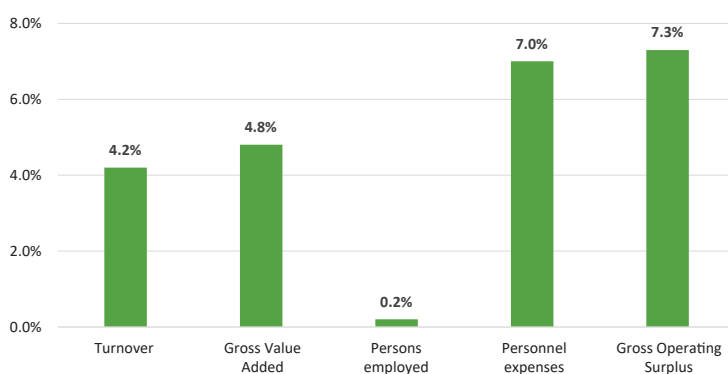
In 2021:

- The Portuguese business sector, which included 1,359,035 companies (+3.3% compared to 2020; +1.8% from 2019), recorded the following nominal growths:
  - » Turnover: 15.9% (-10.2% in 2020), which represents an increase of 4.2% from 2019;
  - » Gross Added Value (GVA): 15.4% (-9.1% in 2020; +4.8% from 2019); and
  - » Gross Operation Surplus (GOS): 26.8% (-15.4% in 2020; +7.3% from 2019);
- Persons employed increased by 2.3% (-2.0% in 2020; +0.2% from 2019);
- Personnel expenses grew by 8.9% (-1.8% in 2020 and +7.0% from 2019);

Main economic indicators of the business sector  
(year-on-year rates of change)



Main economic indicators of the business sector  
(variation 2019-2021)



- Regarding GVA, by sector of economic activity:

- » *Accommodation and food services* and *Transport and storage* recorded the highest increases (+40.9% and +23.5% respectively) but still fell short of 2019 levels (-35.1% and -18.4% in the same order), reflecting the particular severity of the adverse effects of the pandemic on these sectors in 2020;
  - » *Agriculture and fishing* evidenced the lowest growth (9.1%), which nevertheless represented an increase of 7.9% compared to 2019;
- There were 468,746 non-financial companies in Portugal (+4.1% compared to 2020; +6.8% from 2019), which recorded growths of:
    - » 2.9% of persons employed (-1.3% in 2020; +1.5% from 2019);
    - » 16.2% in turnover (-9.8% in 2020; +4.8% from 2019);
    - » 16.3% in GVA (-9.4% in 2020; +5.3% from 2019); and
    - » 30.3% in GOS (-17.7% in 2020; +7.2% from 2019);

As regards these companies:

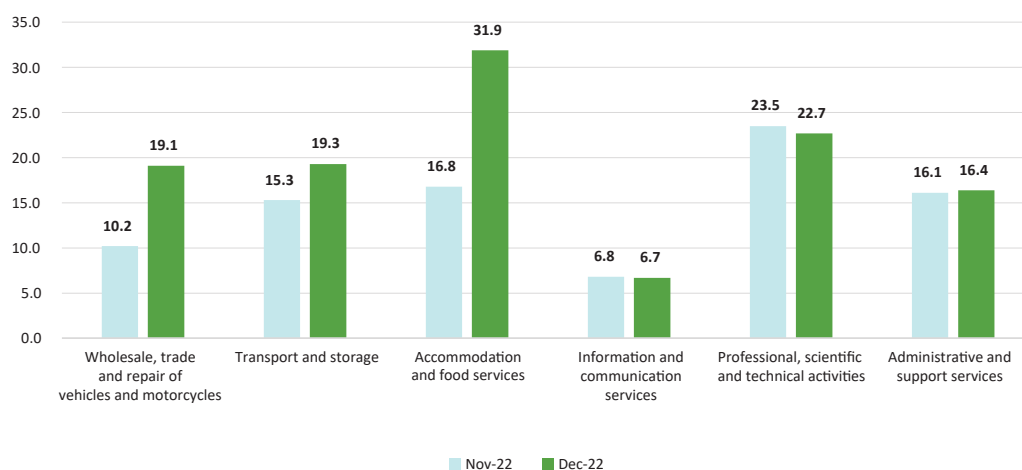
- » Large ones showed higher turnover and GVA growth (18.7% and 18.5%, respectively);
- » Small and medium-sized enterprises and large enterprises had the same GOS growth (30.3%);
- » Apparent labour productivity reached about €31.5 thousand per person employed; and
- » Average annual compensation amounted to €16.1 thousand per person employed.



## Services turnover grew by 19.4%

In December 2022, turnover in Services was 19.4% higher than a year earlier, a year-on-year growth of 6.8 p.p. from November. All sections in the index grew more than in the previous month, except for *Consulting, scientific, technical and similar activities*.

Services Turnover Index sections, October and November 2022  
(year-on-year rate of change, %)

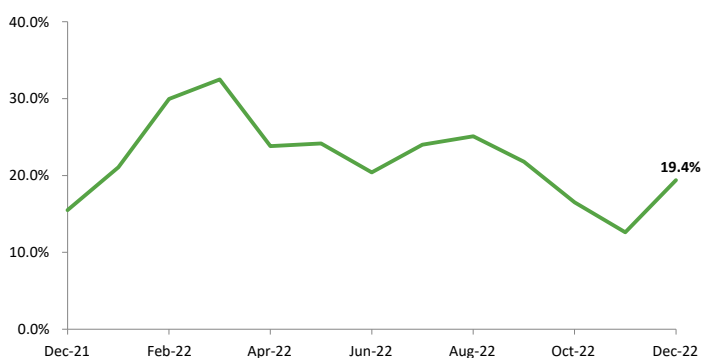


The remaining indices for services also underwent year-on-year growths, namely:

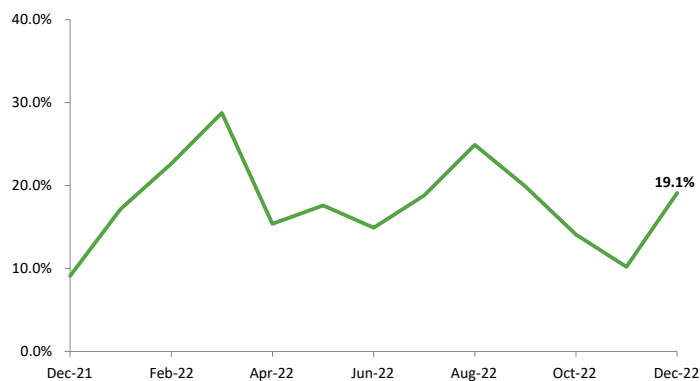
- Employment: 5.3% (4.8% in November);
- Wages and salaries: 11.7% (10.6% in November); and
- Hours worked (adjusted for calendar effects): 5.5% (5.0% in November).

Still in December 2022, but compared to the previous month, turnover in Services grew by 1.4% (0.7% less than in the previous month).

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

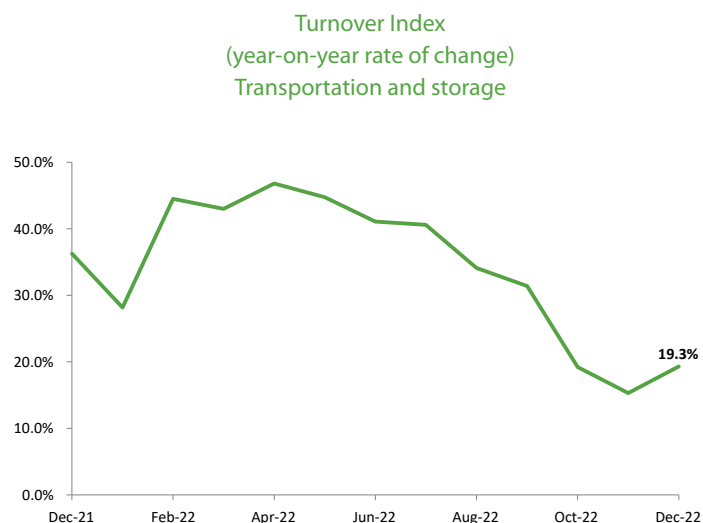
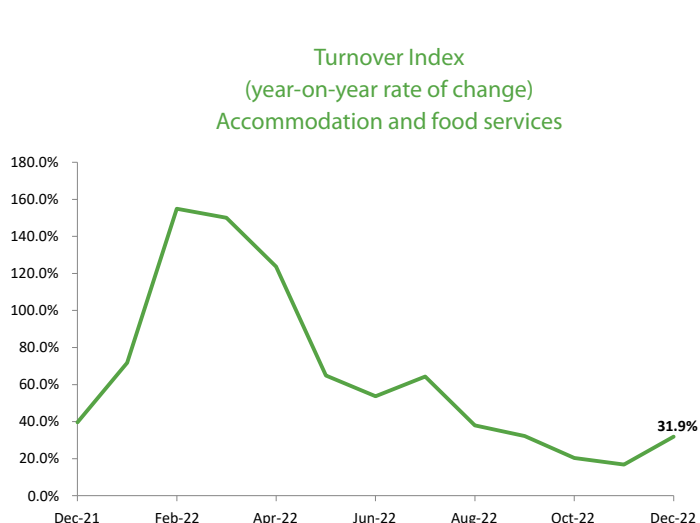


Turnover Index  
(year-on-year rate of change)  
Wholesale trade, trade and repair of vehicles and motorcycles



<sup>1</sup> Statistics Portugal measures turnover in services through an index, the IVNES. IVNES is based on adjusted nominal calendar effects and seasonality data.





In Q4 2022, the Services turnover year-on-year growth was 16.1%, down 7,5 p.p. from the previous quarter.

In 2022 as a whole:

- The turnover in Services increased by 22.3%, after a growth of 9.9% in the previous year;
- Employment experienced a year-on-year growth of 6.5% (-1.4% in 2021);
- Wages and salaries were up by 9.9%, contrasting with 2.3% in the previous year; and
- Hours worked (raw data) grew by 9.5%, up from 1.0% in 2021.



## Housing prices slowed down in Porto and accelerated in Maia and Matosinhos

In Q3 2022, the median price of residential accommodation in Portugal was €1,492/m<sup>2</sup>, which shows house price increases of:

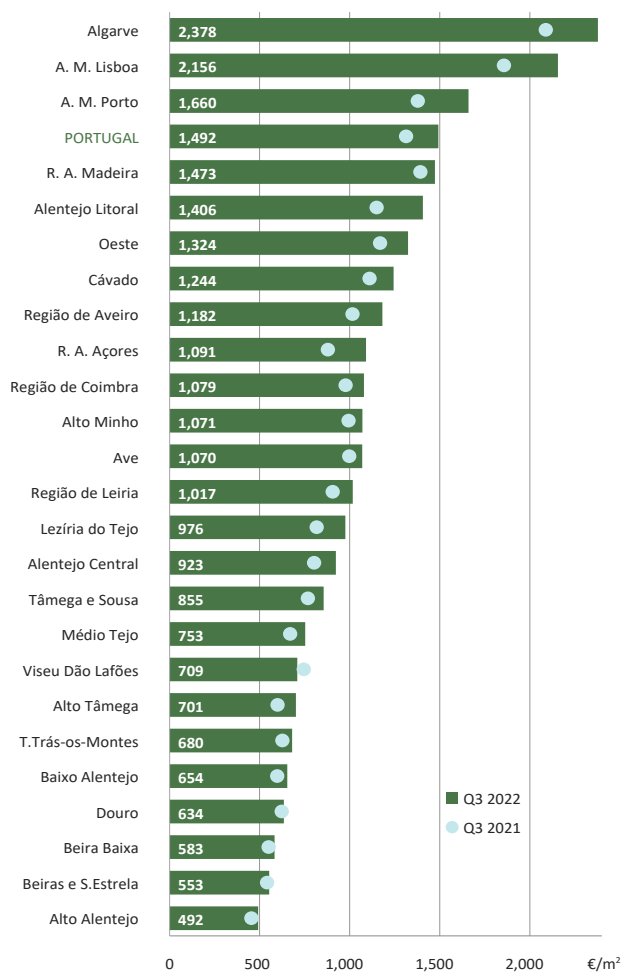
- 13.5% year-on-year (+17.8% in the previous quarter); and
- 0.1% compared to Q2 2022.

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

- Domestic: €1,464/ m<sup>2</sup>; or
- Non-domestic: €2,199/m<sup>2</sup>.



Median dwelling sales value per m<sup>2</sup>, Portugal and NUTS 3, Q3 2021 and Q3 2022



### NUTS 3 Subregions

Three NUTS 3 sub-regions recorded both median prices (overall and in both categories of buyer's tax residence) and year-on-year rates of change greater than the country:

- Algarve: €2,378/m<sup>2</sup>, +13.8%;
  - » Domestic: €2,232/m<sup>2</sup>;
  - » Non-domestic: €2,854/m<sup>2</sup>;
- Área Metropolitana de Lisboa: €2,156/m<sup>2</sup>, +16.1%;
  - » Domestic: €2,128/m<sup>2</sup>;
  - » Non-domestic: €3,511/m<sup>2</sup>;
- Área Metropolitana do Porto: €1,660/m<sup>2</sup>, +20.4%;
  - » Domestic: €1,650/m<sup>2</sup>;
  - » Non-domestic: €2,292/m<sup>2</sup>.

This was the region with the largest difference between the median price of transactions carried out by buyers according to their tax residence being abroad or domestic: €1,383/m<sup>2</sup>, +65.0%;

Viseu Dão Lafões was the only subregion presenting a year-on-year decrease in housing prices: -4.8%.

As in the previous quarters, Alto Alentejo presented the lowest average selling price for dwellings: €492/m<sup>2</sup> of all NUTS 3 subregions.

## Municipalities

In Q3 2022:

- All Área Metropolitana de Lisboa and Área Metropolitana do Porto municipalities with more than 100 thousand inhabitants, except for Santa Maria da Feira, recorded median dwelling prices higher than the country's, standing out, with values above €3,000/m<sup>2</sup>:
  - » Lisboa: €3,882/m<sup>2</sup>;
  - » Cascais: €3,453/m<sup>2</sup>; and
  - » Oeiras: €3,072/m<sup>2</sup>;
- There was a slowdown in housing prices in half of the municipalities with more than 100 thousand inhabitants, with the following decelerating more sharply than the country average (-4.3 p.p.):
  - » Guimarães: -8.3 p.p.;
  - » Porto: -6.5 p.p.;
  - » Cascais: -4.8 p.p.;
  - » Leiria and Loures: -4.6 p.p. in both; and
  - » Braga: -4.4 p.p.; and
- In the opposite direction, there was an increase in the year-on-year rate of change in 11 municipalities, which exceeded 10 p.p. in:
  - » Maia: +12.7 p.p.; and
  - » Matosinhos: +12.1 p.p.



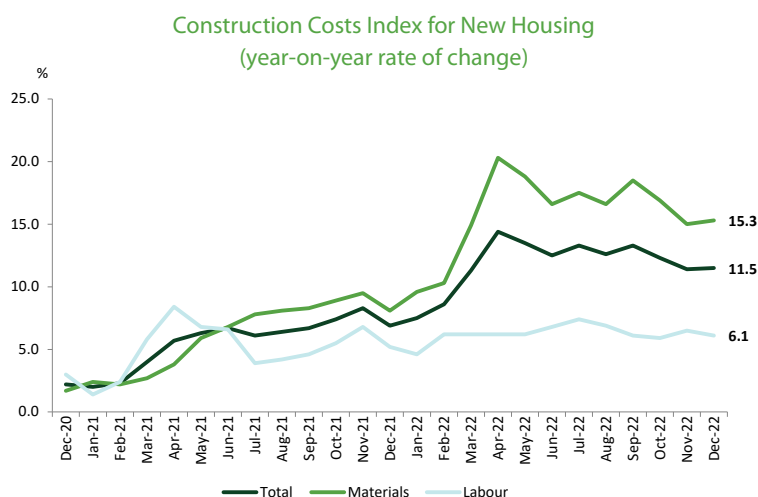
More information is available at:  
[Housing price statistics at the local level – Q3 2022](#)  
2 February 2023



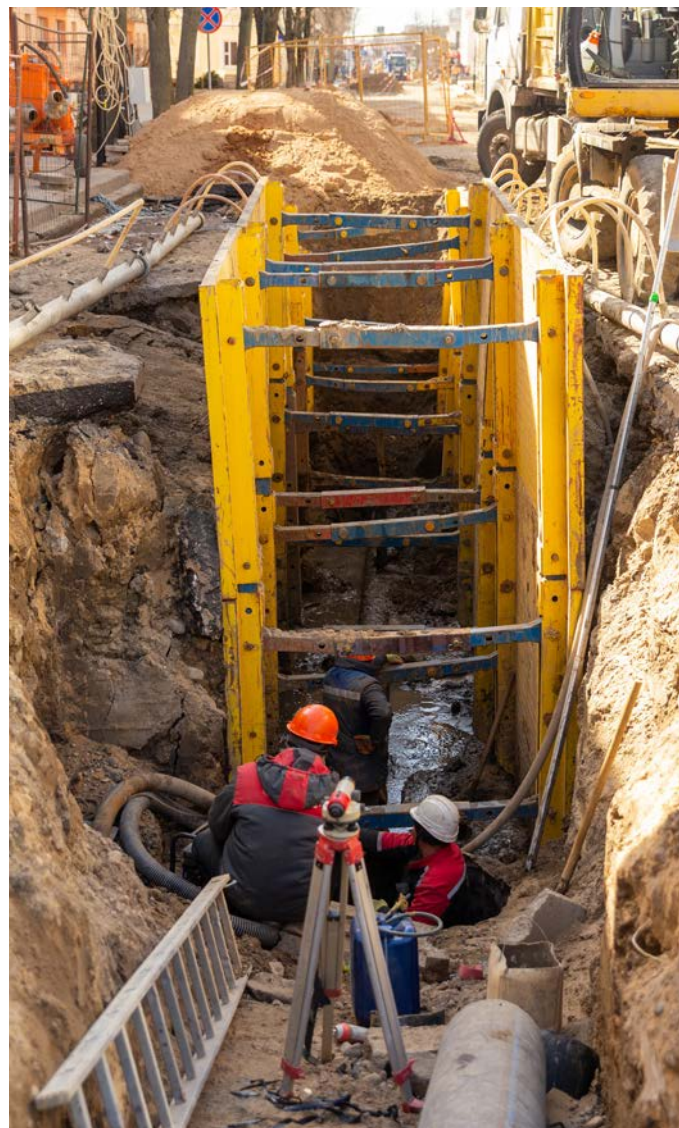
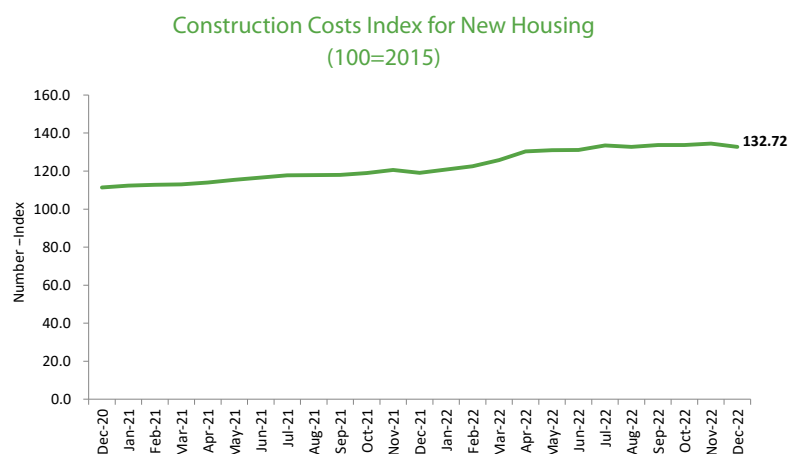
## Construction costs increased by 11.5% year-on-year

Statistics Portugal estimates the following December 2022 year-on-year rates of change for new housing construction costs:

- New residential buildings Construction Cost Index (CCI): 11.5% (more 0.1 p.p. than in November);
- Materials costs: 15.3% (accelerating 0.3 p.p. compared to the previous month); and
- Labour costs: 6.1% (0.4 p.p. less than in November).



Note: The figures for October, November and December 2022 are provisional.



As for month-on-month change, Statistics Portugal estimates the following rates for December 2022:

- CCI: -1.3% (0.6% in November);
- Material costs: -0.4% (-0.8% in November);
- Labour costs: -2.6% (2.7% in November).

Considering 2022 as a whole, Statistics Portugal estimates the cost of new housing construction to have risen 11.9%, 6.2 p.p. more than in 2021.

More information is available at:  
New housing construction cost index – December 2022  
8 February 2023

## Labour Cost Index rose 1.4% in Q4 2022 and 3.2% in 2022

In Q4 2022, year-on-year<sup>1</sup>:

- The Labour Cost Index (LCI) increased by 1.4% (4.3% in the previous quarter), with positive contributions from all economic activities except for *Public Administration* which decreased by 2.0%;
- The wage costs per hour actually worked rose by 1.4% (4.3% in the previous quarter); and
- The other costs, also per hour actually worked, grew by 1.3% (4.3% in the previous quarter).

The year-on-year change in the LCI is explained by the following factors:

- The normalisation of the payment of social contributions by the enterprises that, during the COVID-19 pandemic, had joined the simplified layoff regime or the extraordinary support for progressive resumption of activity, being exempted from the payment of employers' contributions;
- The 4.7% increase in the average cost per employee (4.8% in the previous quarter);

The growth was transversal to all sectors of economic activity;

The most significant variations of LCI occurred:

- » In *Industry*: 5.0%;
- » In *Construction*: 4.7%; and
- » In *Services*: 5.9%;

The lower variation was recorded in *Public Administration*: 3.3%; and

- The 3.4% increase in the number of hours actually worked per employee (0.5% in the previous quarter);

The gains were transversal to all economic activities:

- » The most relevant was registered in *Public Administration*: 5.6%; and
- » The smallest occurred in *Construction*: 1.9%.

In 2022:

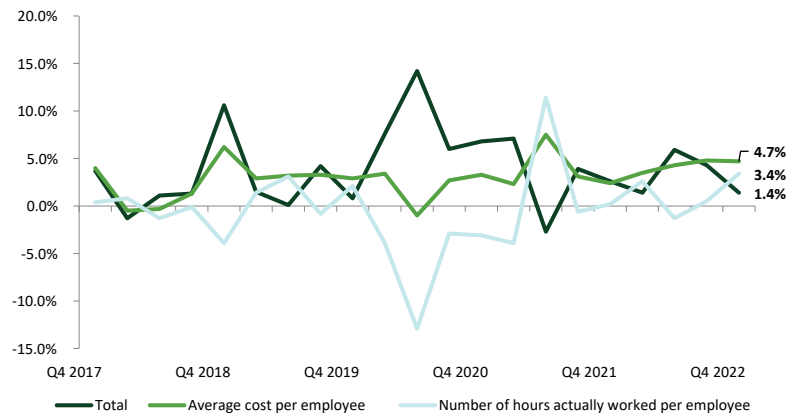
- The LCI grew by 3.2%, corresponding to increases of:
  - » 3.0% in wage costs; and
  - » 4.0% in the other costs;

As for non-wage costs, the increase mentioned above in employers' contributions resulting from the gradual decrease of enterprises covered by the simplified layoff scheme in the private sector of the economy should be highlighted; and

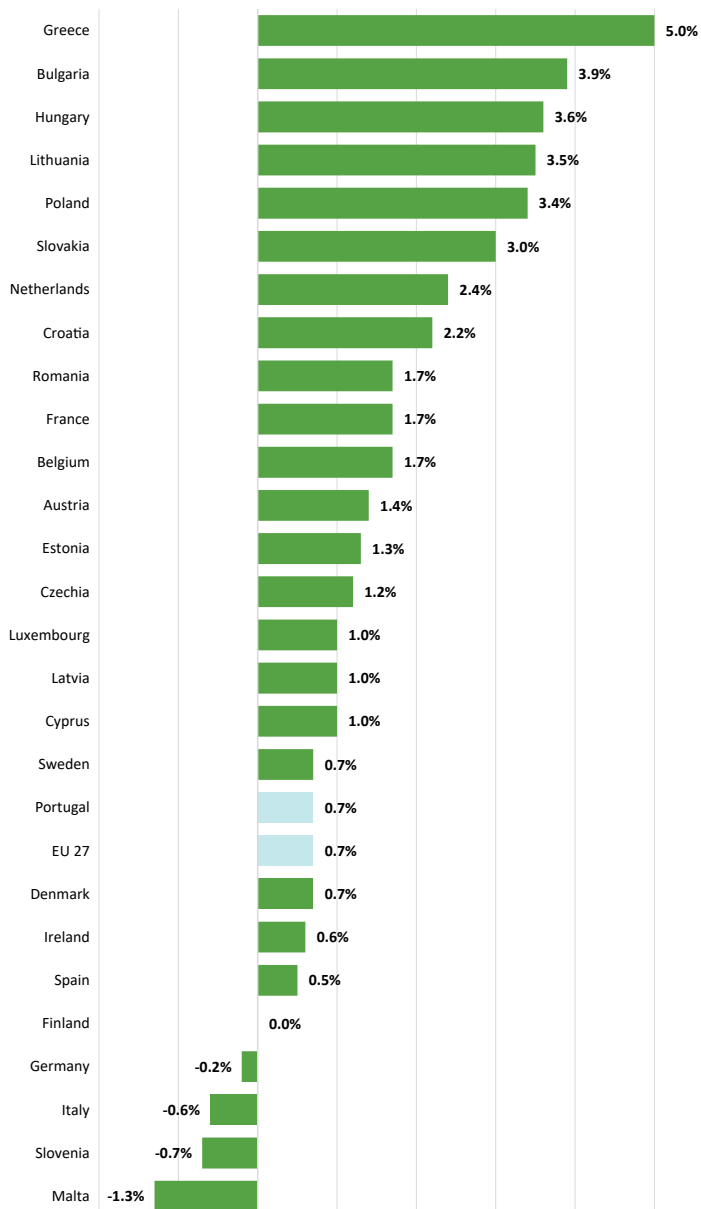
- The average cost per employee increased by 4.3%, and the number of hours actually worked per employee grew by 1.3%.

<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 – Q3 2022  
(year-on-year rate of change)



### Comparison with the European Union

The annual change in LCI for the European Union as a whole in Q3 2022 was 3.4%. This is the latest information, provided by Eurostat on 19 December 2022, regarding LCI year-on-year change per Member State and the EU as a whole.

For Portugal, Eurostat estimated a year-on-year increase of 4.2%.



More information is available at:  
[Labor Cost Index – Q4 2022](#)  
10 February 2023



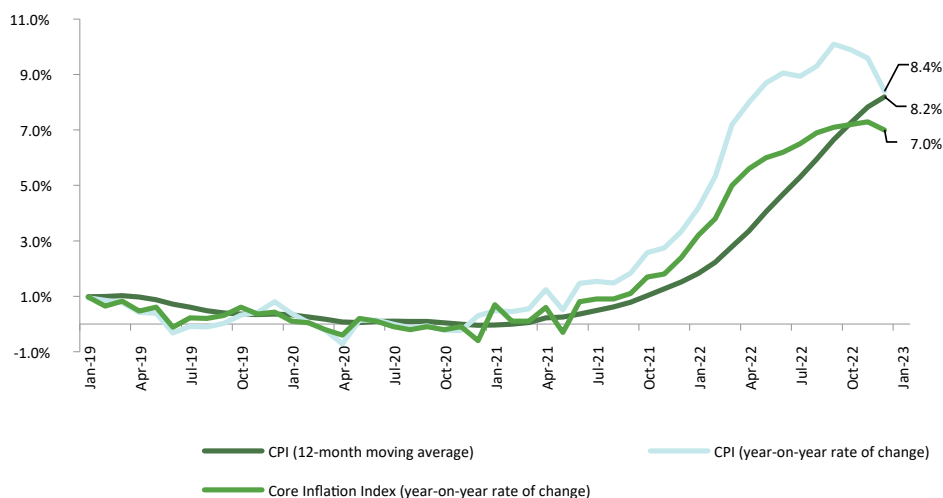
## CPI year-on-year growth fell to 8.4% in January

In January 2023, on a year-on-year basis:

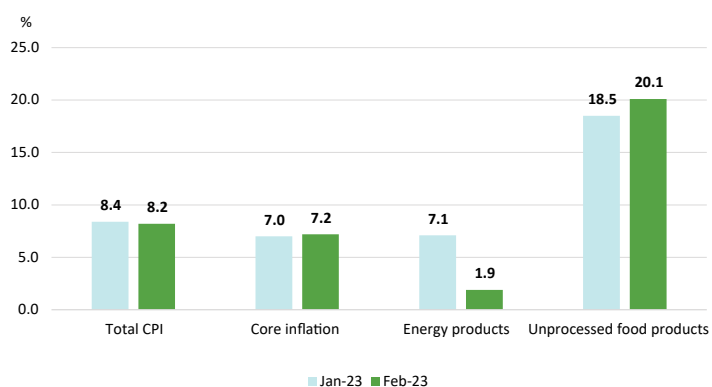
- The Consumer Price Index (CPI) grew by 8.4%, slowing down for the third consecutive month, this time by 1.2 p.p.;
- The core inflation rate, which excludes unprocessed food products and energy, grew by 7.0%, down 0.3 p.p. from December;
- The energy products index increased by 7.1%, also slowing down for the third consecutive month, namely 13.7 p.p. from December;
- Among energy products, the decrease in electricity prices stands out;
- On the other hand, the index for unprocessed food products grew by 18.5%, up 0.9 p.p. from the previous month.



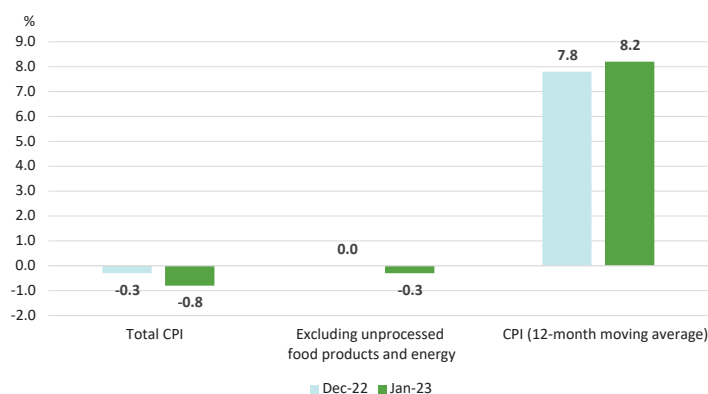
Consumer price and core inflation indices  
(year-on-year rate of change and 12-month moving average)



CPI - Year-on-Year rates of change



CPI related month-on-month variation rates



Still in January 2023, but compared to the previous month:

- Total CPI decreased by 0.8%, following a decrease of 0.3% in the previous month and in contrast to an increase of 0.3% in January 2022; and
- In terms of core inflation, the decrease was 0.3%, after no change in the previous month and in January 2022.

In the 12 months up to January inclusive, the CPI grew on average 8.2%, up 0.4 p.p. from the 12 months up to December inclusive.

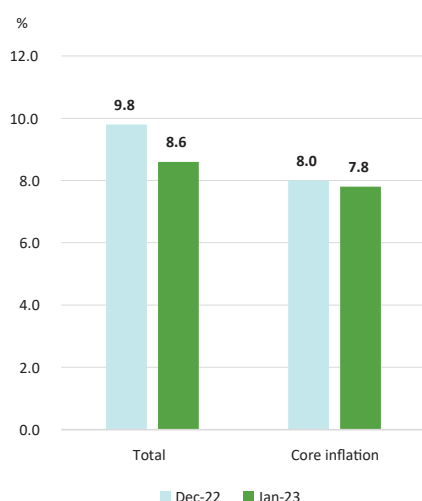
The Harmonised Index of Consumer Prices (HICP) compares EU member states. In January 2023 and on year-on-year terms, the HICP for Portugal:

- Grew by 8.6%, 1.2 p.p. less than in the previous month and 0.1 p.p. more than the value Eurostat estimates for the Euro Area (in December, this difference was 0.6 p.p.); and
- Excluding unprocessed food products and energy, it grew by 7.8%, 0.2 less than in December and 0.8 p.p. more than the Euro Area (in December, this difference was 1.1. p.p.).

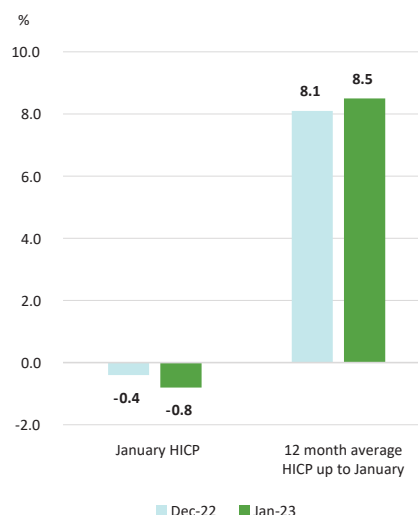
Regarding month-on-month variation, the HICP fell by 0.8% in January, 0.4 p.p. deeper in negative territory than in the previous month, contrasting with the 0.3% growth of January 2022.

In the last 12 months up to January, inclusive, the HICP grew at an average rate of 8.5%, up 0.4 p.p. from the 12 months finishing in December.

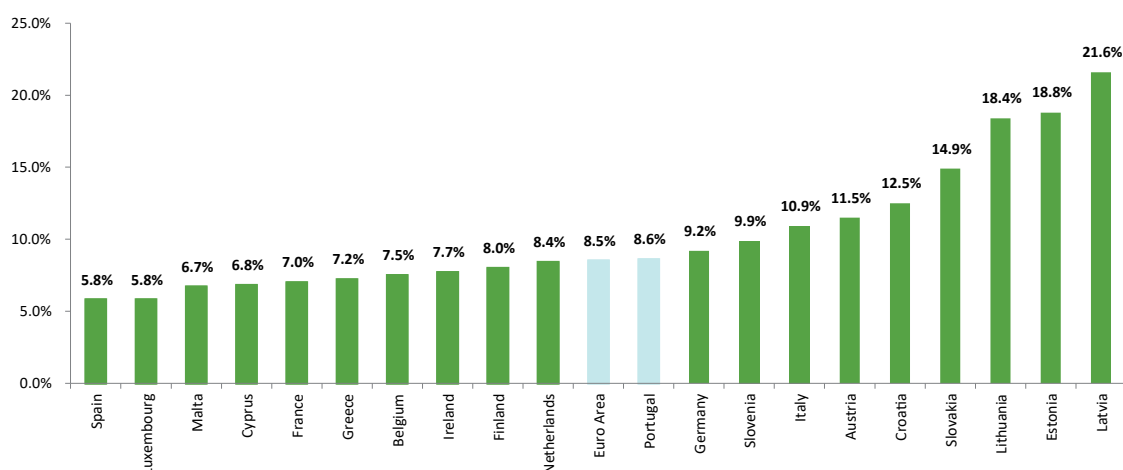
HICP year-on-year (YoY) variation rates



HICP month-on-month (MoM) variation rates



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



More information is available at:  
Consumer Price Index – January 2023  
10 February 2023

## Industrial production prices slow to 9.9%

In January 2023, on a year-on-year basis:

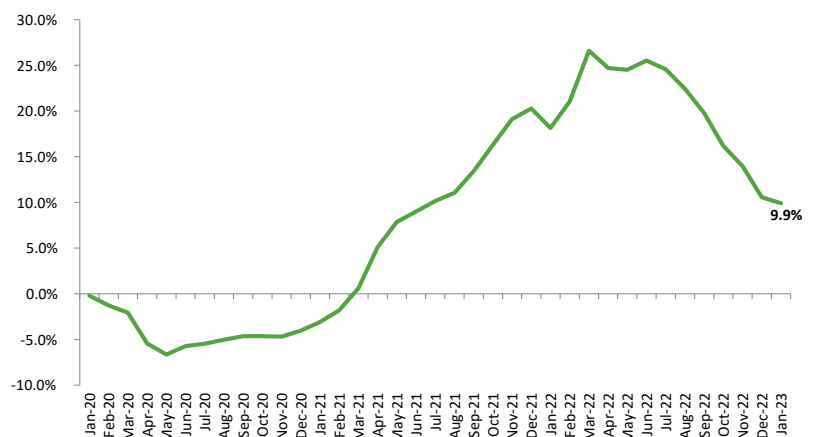
- The Industrial Production Price Index (IPPI) stood at 9.0%, extending to a seventh consecutive month the slowdown (this time by 0.7 p.p.) in industrial prices that followed the peak of 25.5% registered in June 2022;

This development was mainly influenced by the slower price growth in the *Intermediate Goods* grouping, which dropped from 13.1% in December to 10.8%;

- Excluding the *Energy* grouping, the change in industrial production prices also slowed down to 11.6% (12.9% in the previous month);
- The *Energy* grouping was the only one with a rate of change (4.0%) higher than the previous month (3.3%).

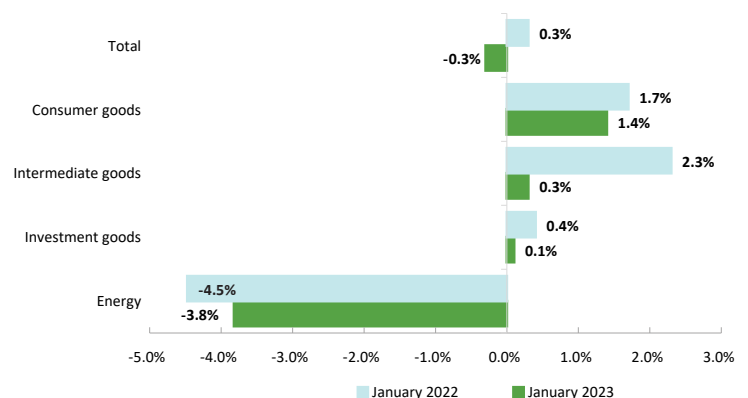


Industrial Production Prices Index  
(year-on-year rate of change)



In terms of month-on-month change, in January, the IPPI was down by 0.3% (up by 0.3% in the same month of 2022), strongly influenced (a minus 0.9 p.p. contribution to its variation) by the *Energy* grouping's drop of 3.8% (down by 4.5% in the same month of 2022).

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



## Year-on-year CPI growth for February estimated at 8.2%

Statistics Portugal estimates that in February 2023, based on the information already available and vis-à-vis a year earlier:

- The Consumer Price Index (CPI) grew by 8.2%, thus slowing down (0.1 p.p. from January) for the fourth consecutive month;
- The core inflation index, which excludes the unprocessed food products and energy components, accelerated to 7.2% (7.0 p.p. in the previous month);
- The energy products index growth slowed down 5.1 p.p. from January, standing at 2.0%; and
- The rate for the unprocessed food component accelerated by 1.6 p.p., reaching 20.1%.

Compared to the previous month, the CPI rate of change in February will have been 0.3% (-0.8% in January and 0.4% in February 2022).

Statistics Portugal estimates that, in February, the average change in CPI in the last twelve months was 8.6% (8.2% 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 in the Euro area – will have recorded an annual change of 8.6% in Portugal in February 2023 (the same value as in the previous month).



	Monthly change (%) <sup>1</sup>		Year-on-year change (%) <sup>1</sup>	
	Jan-23	Feb-23*	Jan-23	Feb-23*
<b>CPI</b>				
Total	-0.85	0.26	8.36	8.25
All items, excluding housing	-0.91	0.25	8.57	8.44
All items, excluding unproc. food and energy	-0.29	0.33	7.03	7.21
Unprocessed food	1.37	1.46	18.49	20.11
Energy	-8.89	-2.22	7.07	1.96
<b>HICP</b>				
Total	-0.8	-0.4	8.6	8.6

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

\* Estimated values.

More information is available at:  
Consumer Price Index, Flash estimate – February 2023  
28 February 2023

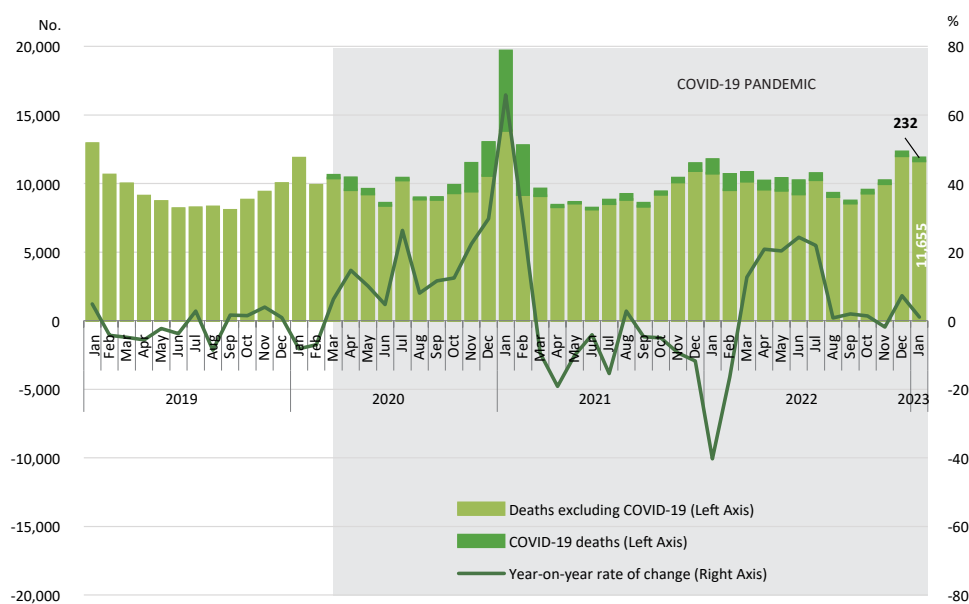
## There were 83,915 live births in Portugal in 2022, 5.2% more than in 2021

### Mortality

In January 2023:

- There were 11,887 deaths in Portugal, which is lower than in the previous month (less 423 deaths; -3.4%) but higher than in January 2022 (more 130 deaths; +1.1%); and
- The number of deaths due to COVID-19 was 232 (2.0% of total mortality), down from the previous month (-49 deaths) and from January 2022 (-772).

Deaths and year-on-year change, Portugal, January 2019 to January 2023

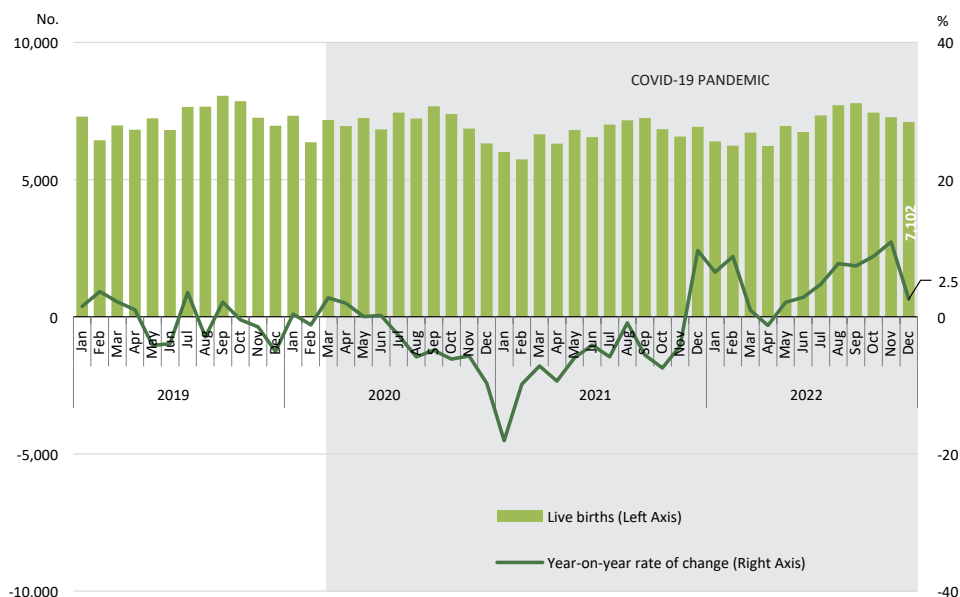


Live births and year-on-year change, Portugal, January 2019 to December 2022

### Live births

In December 2022, there were 7,102 live births, an increase of 176 (2.5%) compared to December 2021.

The total number of live births in 2022 was 83,915, exceeding 2021 by 4,120 live births (+5.2%) but falling short of the 84,796 recorded in 2020 and 87,026 registered in 2019.



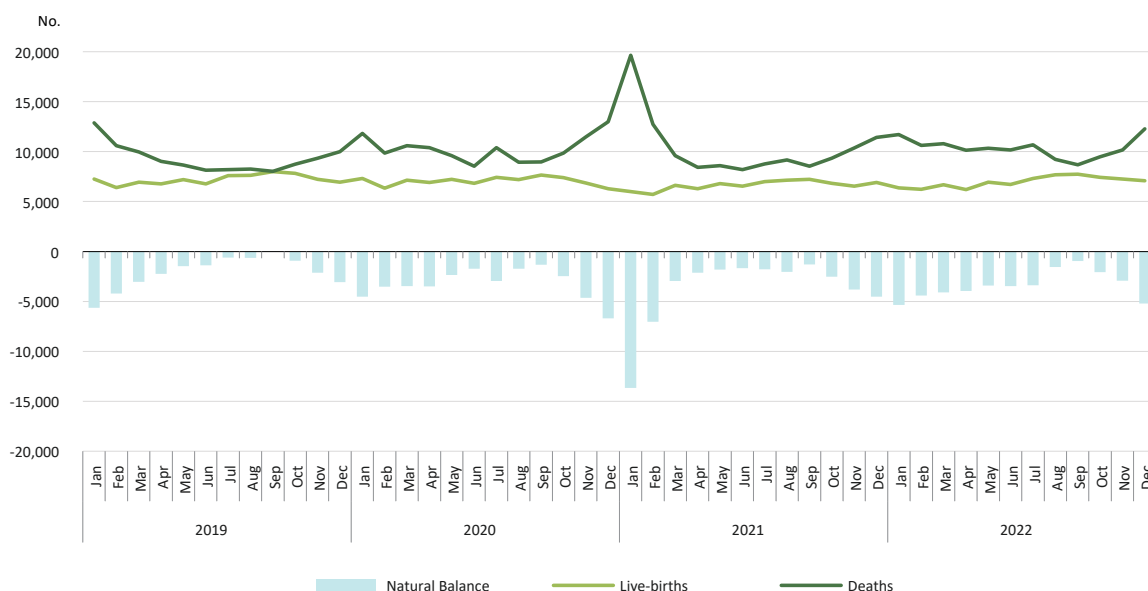


## Natural balance

The natural balance in December 2022 was -5,194, diving further than the figure for the same month in 2021 (-4,519).

In 2022, the cumulative value of the natural balance was -40,703, registering an improvement vis-à-vis the value recorded in 2021 (-45,220) but worsening when compared to 2020 (-38,866) and 2019 (-25,264).

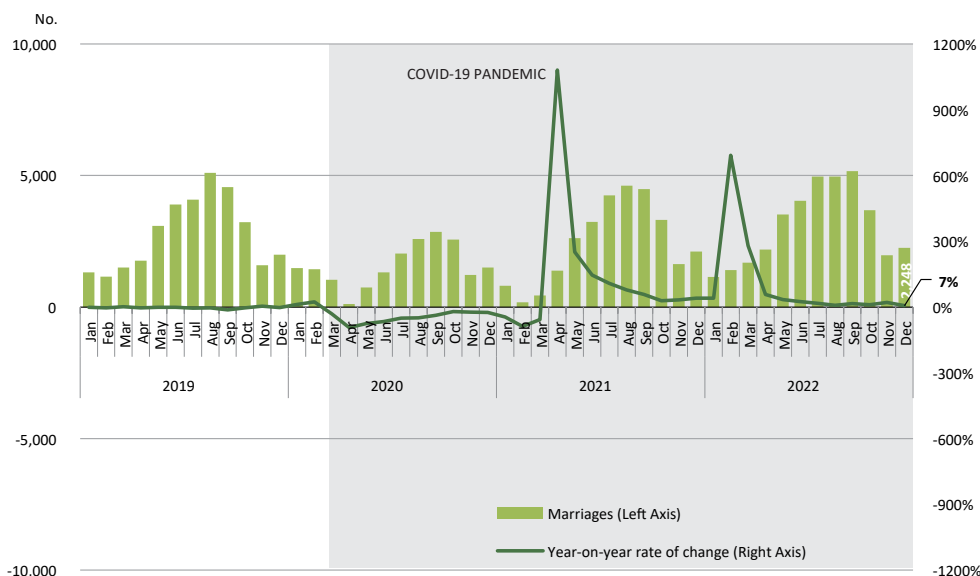
Live births, deaths and natural balance, Portugal, January 2019 to December 2022



## Marriages

Two thousand two hundred forty-eight marriages were celebrated in December 2022, 138 more (+6.5%) than in December 2021.

Marriages and year-on-year variation, Portugal, January 2019 to December 2022



In 2022, 36,946 marriages were celebrated, which corresponds to year-on-year increases of:

- 7,889 (+27.2%) compared to 2021;
- 18,044 (+95.5%) vis-à-vis 2020; and
- 3,674 (+11.0%) by comparison with 2019.

More information is available at:  
Vital statistics, monthly data – January 2023  
17 February 2023



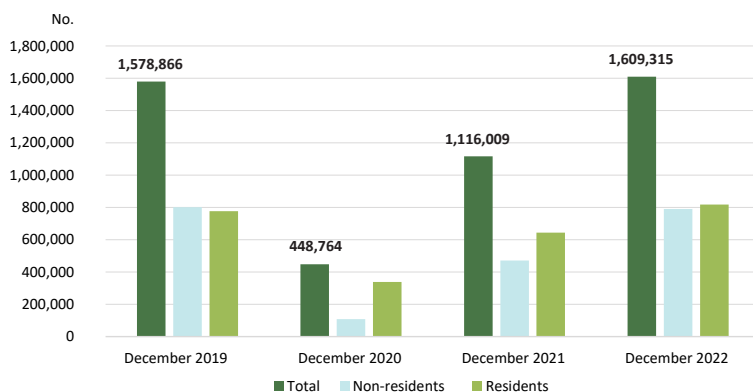
## Tourist accommodation sector revenue more than doubled compared to 2021 and exceeded 2019 levels

### Guests and overnight stays

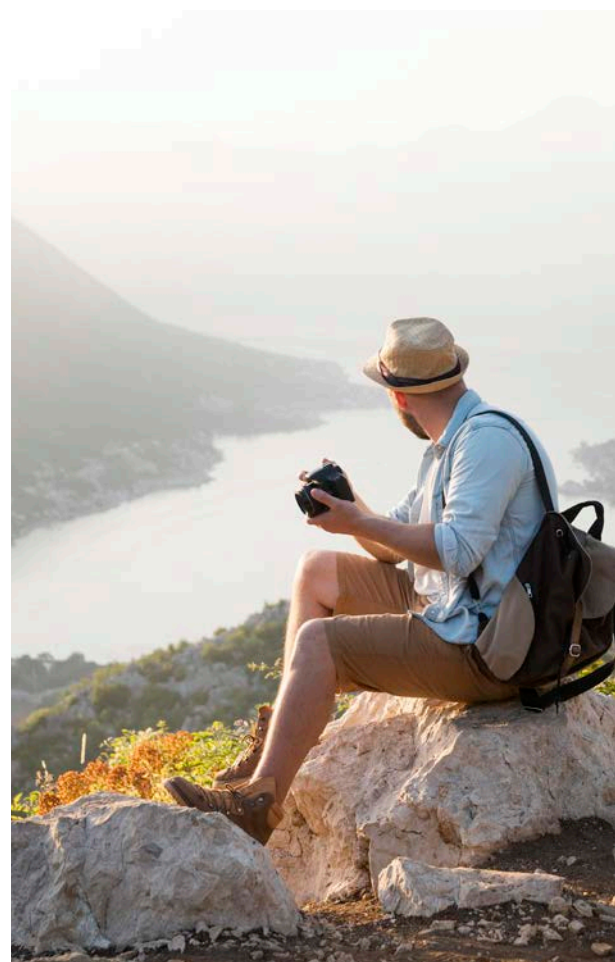
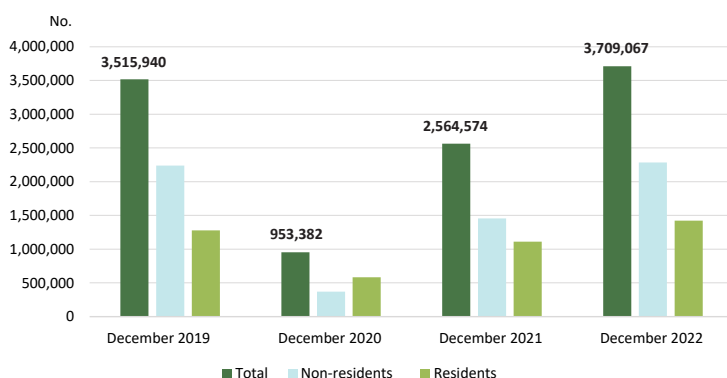
In December 2022<sup>1</sup>:

- The tourist accommodation sector<sup>2</sup> recorded:
  - » 1.6 million guests, representing variations of +44.2% and +1.9% compared to the year-on-year periods of 2021 and 2019, respectively (+19.8% in November); and
  - » 3.7 million overnight stays, corresponding to increases of 44.6% and 5.5% compared to the same month of 2021 and 2019, respectively (+19.1% in November);
- External markets predominated (61.6% in total), reaching 2.3 million overnight stays (+57.1% year-on-year);
- The domestic market contributed 1.4 million overnight stays (+28.3% year-on-year);
- Compared to December 2019, there were increases of:
  - » 11.4% in residents' overnight stays; and
  - » 2.1% in non-residents overnight stays;

Guests in tourist establishments, Portugal



Overnight stays in tourist establishments, Portugal

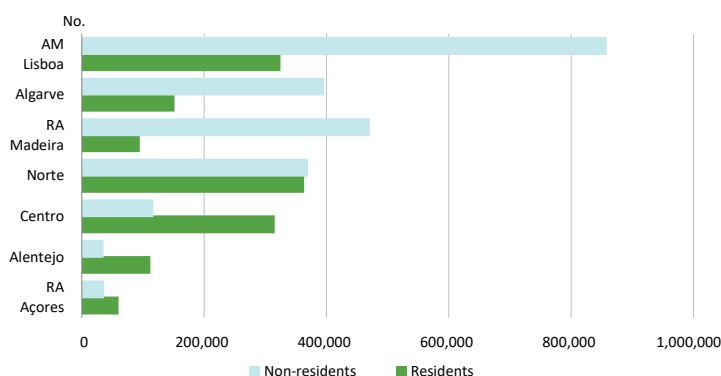


<sup>1</sup> These results are final until the end of 2021, provisional from January to November 2022, and preliminary in December 2022.

<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.

- The net bed occupancy rate (31.1%) increased by 7.8 p.p. compared to the same period in 2021 (+3.4 p.p. in November), slightly above the figure observed in December 2019 (31.0%);
- The net bedroom occupancy rate (37.8%) increased by 9.0 p.p. compared to the same period in 2021 (+4.9 p.p. in November), also slightly below the figure observed in December 2019 (38.2%);
- All NUTS 2 regions recorded year-on-year increases in overnight stays, which were more significant in the following regions:
  - » Área Metropolitana de Lisboa: 52.0%;
  - » Algarve: 45.8%;
  - » Norte: 45.1%; and
- The average stay (2.67 nights) increased by 0.1% (-6.3% in residents and -4.1% in non-residents).

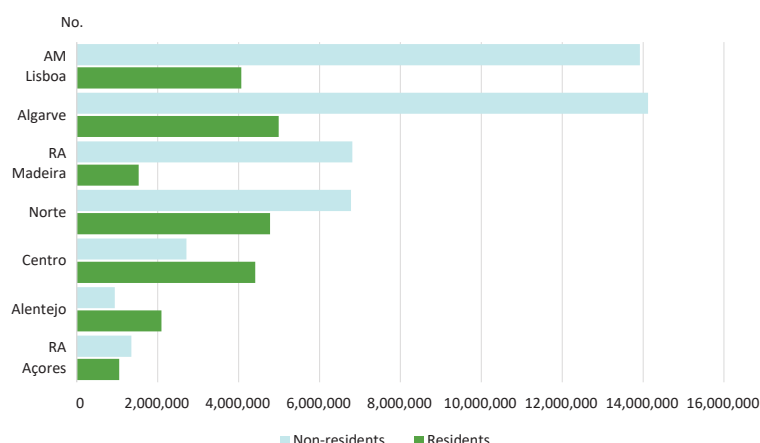
Overnight stays in tourist accommodation establishments,  
by NUTS 2 region – December 2022



For the whole of 2022 (preliminary data):

- The number of guests was 26.5 million, growing 83.3% compared to 2021;
- Overnight stays reached 69.5 million, up 86.3% from the previous year, with share increases of:
  - » 22.8% for residents; and
  - » 149.8% for non-residents;
- The number of overnight stays was only 0.9% lower than in 2019 due to the 8.6% increase in residents, given that the equivalent figure for non-residents contracted by 5.0%;
- The net bed occupancy rate (45.6%) increased by 14.6 p.p. year-on-year but was below that recorded in 2019 (47.3%);
- The net room occupancy rate (54.1%) rose by 17.2 p.p. but was also below 2019 (55.3%);
- All NUTS 2 regions recorded increases in overnight stays, most notably Área Metropolitana de Lisboa (+132.6%); and
- The overnight stays of non-residents more than doubled in all regions, while residents' overnight stays only decreased in Algarve (-4.5%).

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



Once again in 2022, taking considering all accommodation facilities (i.e. adding camping sites, holiday colonies, and youth hostels to tourist accommodation establishments):

- There were:
  - » 28.9 million guests (+80.7% year-on-year); and
  - » 77.0 million overnight stays (+80.8% year-on-year); and
- Compared to the same period in 2019, overnight stays decreased by 1.0% (+5.4% in residents and -4.3% in non-residents).

## Revenue

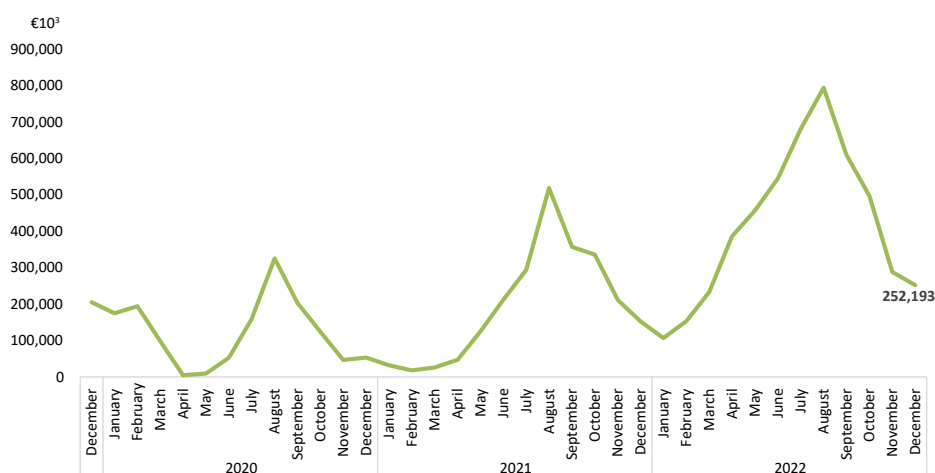
In December 2022, in tourist accommodation establishments:

- Total revenue amounted to €252.2 million (+65.4% year-on-year), of which €176.8 million was for accommodation (+64.2%);
- Vis-à-vis December 2019, there were increases of 22.9% in total revenue and 25.5% in accommodation revenue (+25.5% and +28.8% in November, respectively);
- At NUTS 2 regions level, Área Metropolitana de Lisboa concentrated 36.4% of total revenue and 39.5% of accommodation revenue, followed by Norte (19.1% and 18.8%, respectively) and Região Autónoma da Madeira (15.8% and 14.7%, in the same order);
- The average income per disposable room stood at €33.1, representing increases of 53.6% and 18.9% over the same period of 2021 and 2019, respectively); and
- The average income per occupied room reached €87.4, which corresponds to increases of 17.2% vis-à-vis December 2021 and 20.0% regarding December 2019.

In the year 2022 as a whole (preliminary data):

- Total revenue grew by 114.7%, and accommodation revenue increased by 117.0% compared to the same period in 2021; and
- Vis-à-vis the same period in 2019, there were increases of 16.5% in total revenue and 17.7% in accommodation revenue.

### Total income in tourist accommodation establishments



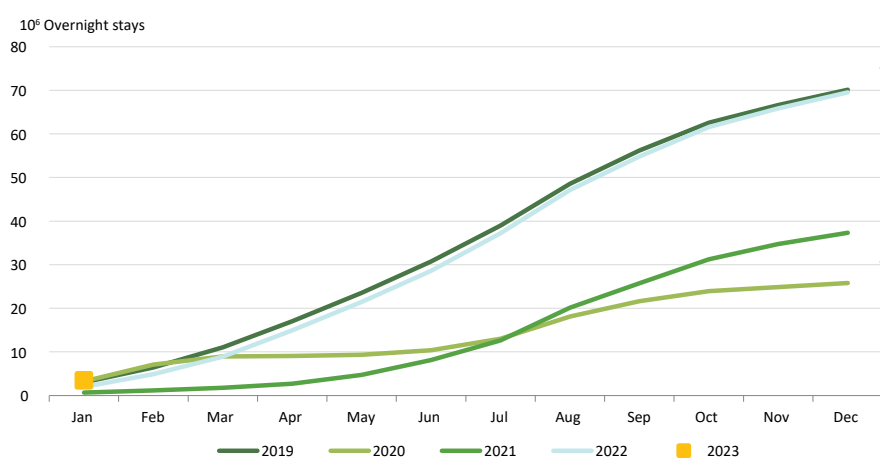
## Overnight stays from non-residents doubled over January 2022

In January 2022:

- The tourist accommodation sector<sup>1</sup> welcomed 1.5 million guests for 3.5 million overnight stays. These results represent year-on-year increases of:
  - » 72.5% in guests (+45.5% in December); and
  - » 74.5% in overnight stays (+45.8% in December);

Compared to January 2020, before the COVID-19 pandemic, there were increases of 3.2% in guests and 6.5% in overnight stays;

Overnight stays in tourist accommodation establishments per month  
Cumulative sum



- The domestic market contributed 1.2 million overnight stays (+38.7% year-on-year), while external markets totalled 2.3 million (+101.3%);
- Compared to January 2020, there were increases of:
  - » 10.0% in residents' overnight stays; and
  - » 4.8% in non-residents' overnight stays;
- The distribution of total overnight stays by type of accommodation was as follows:
  - » Hotels and similar: 81.9%;
  - » Local accommodation: 15.6%; and
  - » Rural and lodging tourism: 2.5%;

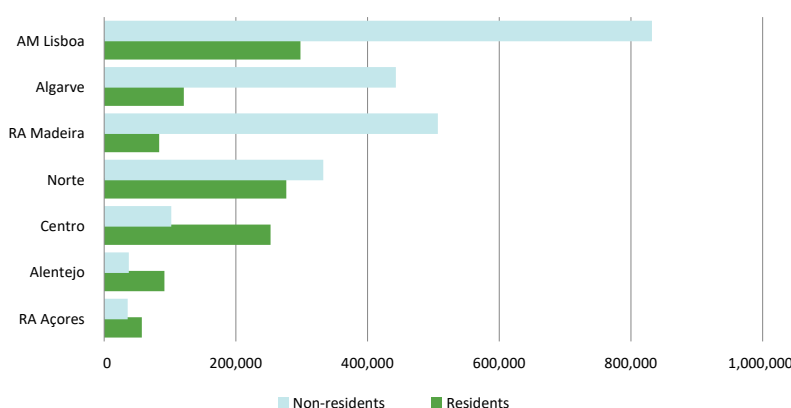
Overnight stays in January 2023 — year-on-year rates of change

Type of accommodation	Change vis-à-vis January 2022	Change vis-à-vis January 2020
Hotels and similar	+77.1%	+2.7%
Local accommodation	+71.2%	+25.3%
Rural/Lodging tourism	+28.1%	+45.8%

- The average stay in tourist accommodation establishments (2.37 nights) increased by 1.1% year-on-year (+0.3% in December), being:
  - » 1.71 nights for domestic tourists (+0.8% year-on-year); and
  - » 2.95 nights for inbound tourists (-9.7% compared to the same month last year);
- All NUTS 2 regions recorded year-on-year increases in overnight stays;

<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.

### Overnight stays in tourist accommodation establishments, by NUTS 2 region – January 2023

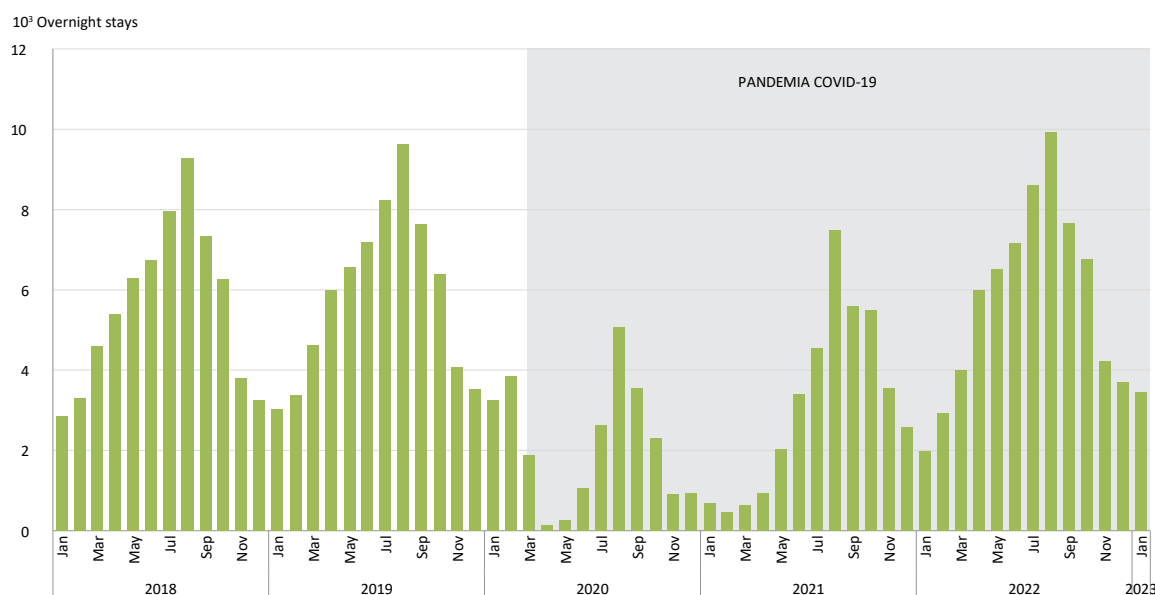


- Área Metropolitana de Lisboa stood out (32.6% of total overnight stays), followed by Norte (17.6%), Região Autónoma da Madeira (17.0%) and Algarve (16.3%); and
- Considering inbound tourists' overnight stays in terms of issuing markets, the following stand out:
  - » British: 14.8% of the total;
  - » German: 11.3%; and
  - » Spanish: 10.2%;

Compared to January 2020:

- » The decreases in the overnight stays of British (-3.2%), Swedish (-19.6%), Brazilian (-15.4%), and Dane (15.1%) guests stand out; and
- » The highest growths were observed in the North American (+53.1%), Polish (+65.4%), and Irish (+48.1 %) markets, while the numbers of German (+9.9%) and Spanish (+11.4%) guests also increased.

### Overnight stays in tourist accommodation establishments per month



In January 2023, 35.5% of tourist accommodation establishments were closed or had no guest movements (33.0% in the previous month).



## Passenger movements at national airports more than doubled in 2022 but have not yet reached 2019 levels

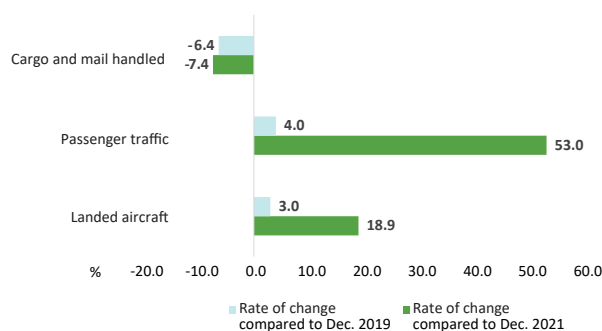
In December 2022, at Portuguese airports:

- Around 16.5 thousand aircraft landed on commercial flights (+18.9% year-on-year);
- Passengers (boardings, disembarkations, and direct transits) totalled 4.1 million (+53.0% year-on-year);

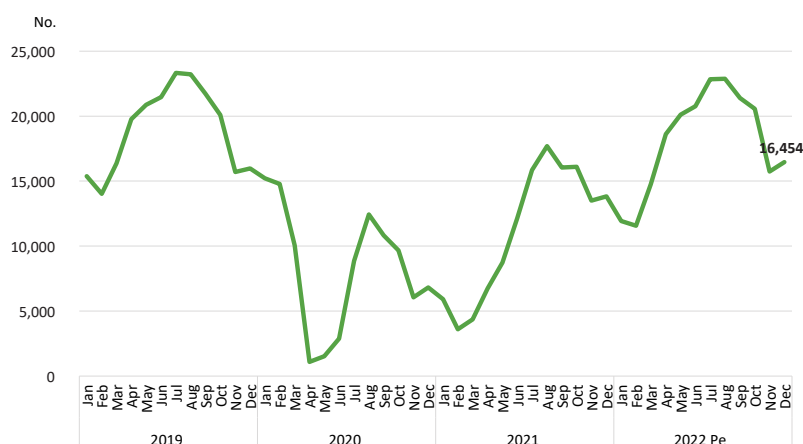
On average, 69.4 thousand passengers disembarked daily (65.6 thousand in the previous month).

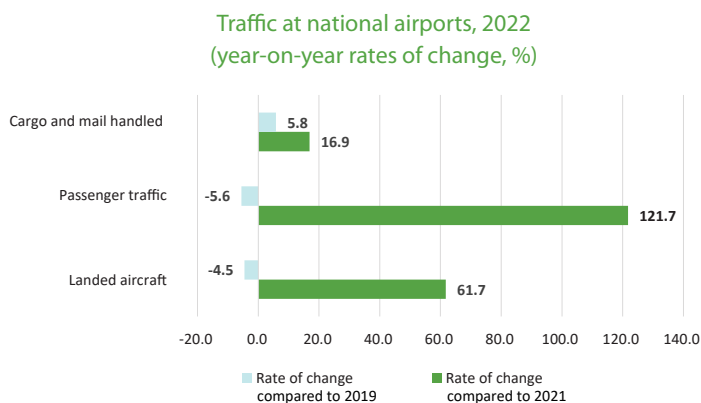
- The movement of cargo and mail totalled 18.3 thousand tons (-7.4% year-on-year); and
- Compared to December 2019:
  - » The number of aircraft landed was 3.0% higher;
  - » The number of passengers increased by 4.0%;
  - The average daily number of passengers disembarked increased by 4.9%;
  - » Cargo and mail handled decreased by 6.4%.

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



Aircraft landed at national airports





For the whole of 2022 (preliminary data):

- 217.6 thousand aircraft landed at national airports on commercial flights;
- Passengers (boardings, disembarkations, and direct transits) totalled 56.8 million;
- The movement of cargo and mail reached 222,9 thousand tons;

- Lisbon airport handled 49.8% of total passengers (28.3 million), +132.6% compared to 2021 (-9.4% compared to 2019);
- Considering the three airports with the highest annual passenger traffic, Faro recorded the highest growth compared to 2021 (+150.2%) and Porto the closest approach to 2019 levels (-3.6%);
- As regards the main countries of origin and destination of flights:
  - » The United Kingdom was the most prominent (ranked 2<sup>nd</sup> in 2021 and 2020), with increases of 213.5% in passengers disembarked, and 218.7% in passengers embarked, surpassing France, which occupied the 2<sup>nd</sup> position;
  - » Spain came 3<sup>rd</sup>, surpassing Germany, which ranked 4<sup>th</sup>;
  - » Italy took the 5<sup>th</sup> position, which in 2021 and 2020 had been occupied by Switzerland.

## Industrial production and consumer prices continue to decelerate, but their variations remain high

In the Euro Area, Gross Domestic Product (GDP) in volume increased:

- In Q4 2022:
  - » 1.9% year-on-year (2.3% in Q3);
  - » 0.1% quarter-on-quarter (0.3% in Q3); and
- In 2022: 3.6%, after increasing by 5.3% in 2021 (reduction of 6.1% in 2020).

In Portugal, GDP in real terms recorded the following rates of change:

- In Q4 2022: 3.1% year-on-year (4.9% in the previous quarter) and 0.2% quarter-on-quarter (0.4% in the previous quarter); and
- In 2022: 6.7%, the highest growth since 1987, after the 5.5% increase in 2021, which followed the historical decline of 8.3% in 2020 due to the adverse effects of the pandemic on economic activity.

The manufacturing industry producer price index in January:

- Decelerated for the sixth consecutive month, recording a year-on-year rate of change of 16.3% (17.7% in the previous month); and
- Excluding the energy component, it increased by 11.8% year-on-year (13.1% in December).

The consumer goods index recorded a year-on-year change of 15.6% in January (16.0% in the previous month), after last November's series high (16.2%).

In January, the year-on-year growth of the Consumer Price Index (CPI) slowed by 1.2 p.p. from the previous month, reaching 8.4%.

The short-term indicators available for December reveal the following:

- A deceleration, in nominal terms, in Industry and an acceleration in Services; and
- Increases, in real terms, in Industry and Construction.

From an expenditure perspective, in December 2022:

- Quantitative indicators of investment and private consumption increased; and
- The economic activity indicator decreased less intensely.

According to the Labour Force Survey:

- In Q4 2022, the unemployment rate stood at 6.5%, 0.7 p.p. above the previous quarter (6.3% in the same period of 2021);
- The number of unemployed increased by 3.7% year-on-year (decrease of 4.1% in Q3);
- The labour underutilisation rate increased 0.5 p.p. from Q3 to Q4, reaching 11.7%, meaning that, in absolute terms, 633.1 thousand people (603.1 thousand in the previous quarter) were in such a situation; and
- In Q4, total employment grew 0.5% year-on-year (1.0% in Q3), but decreased 0.5% from the previous quarter;

As for remuneration per employee in 2022:

- The average total earning increased by 3.6%; and
- The average regular earnings grew by 3.1%;

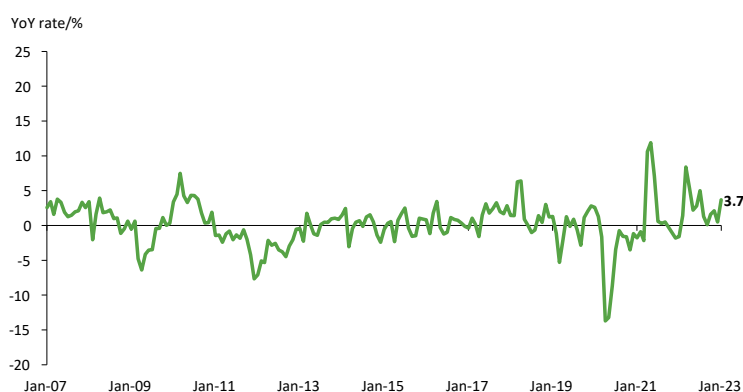
However, if the CPI is considered:

- The average total earning decreased by 4.0%; and
- The average regular earnings fell by 4.4%.

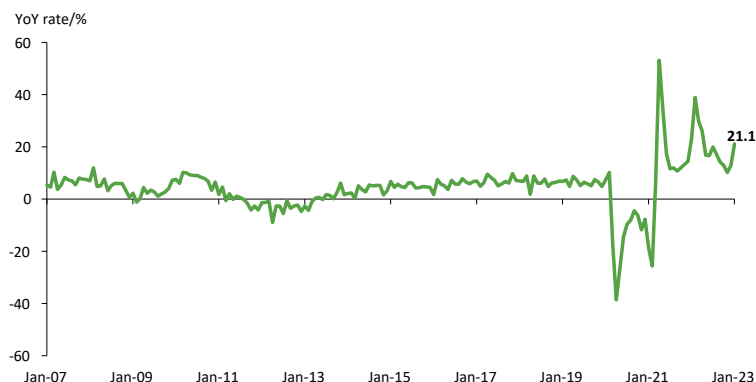
Some additional indicators of economic activity and private consumption for January:

- Average working-day electricity consumption grew by 3.7% year-on-year (2.1% in November and 0.5% and December);

Average consumption of electricity on working days



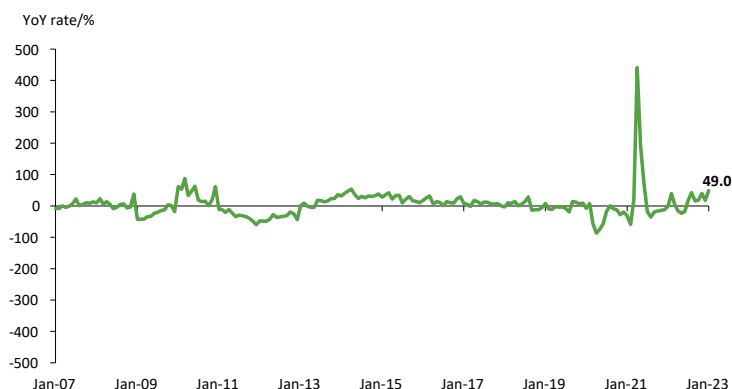
Operations carried out on ATM (value)



- National withdrawals, service payments, and purchases at TPA terminals showed an overall year-on-year growth of 21.1% (12.8% in the previous month);

It should be noted that this growth partly reflects the purchase of electronic savings products, using the payment of services on the ATM network, and not just the purchase of goods and services for consumption; and

Passenger car sales



- Passenger cars sales grew by 49.0% year-on-year, accelerating significantly from the previous month's 17.4% increase.



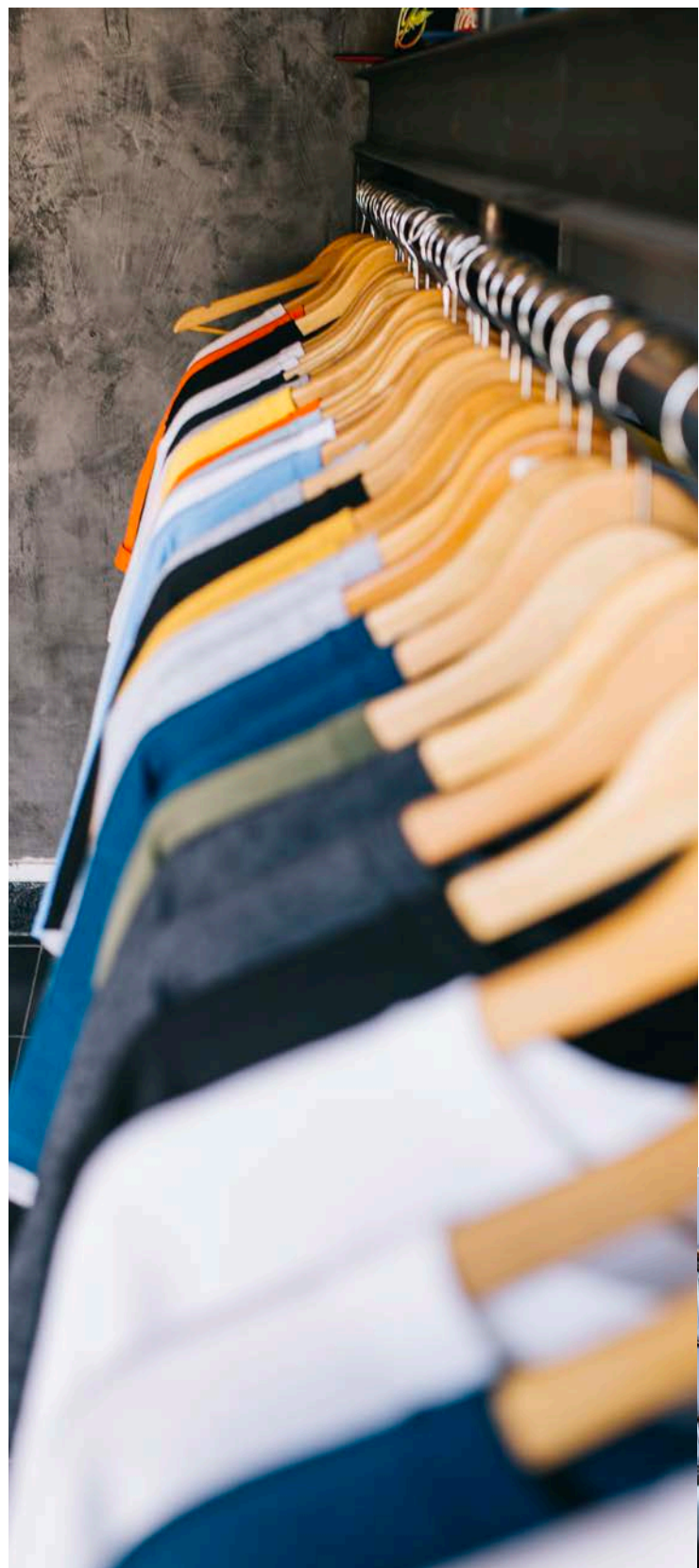
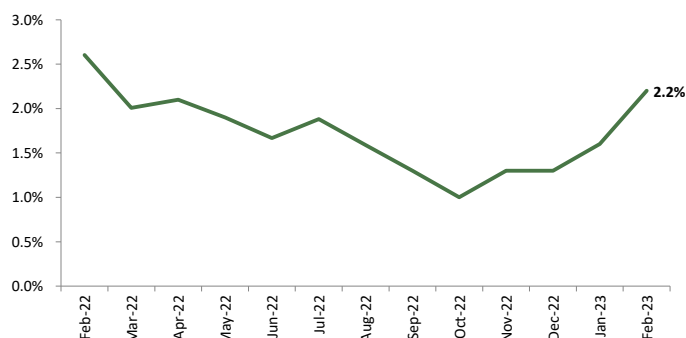
## Consumer confidence and economic climate indicators increase again

In February 2023:

- Consumer confidence increased, as it had in December and January, continuing to climb from the November 2022 dip, when it hit the lowest level since the pandemic began in April 2020;
- The balance of Consumer opinions on past price developments decreased, remaining below the maximum value of the series recorded in October;
- The economic climate indicator increased, building on the January reversal of the downward trend started in March 2022;
- The confidence indicator, compared to the previous month:
  - » Increased in *Manufacturing industry, Trade and Services*; and
  - » Decreased in *Construction and Public Works*;
- The balance of entrepreneurs' expectations regarding the future evolution of sales prices:
  - » Decreased significantly in the *Manufacturing industry*, as it happened in the three previous months, reaching the lowest value since January 2021;
  - » Also decreased, albeit less significantly, in *Services* and in *Construction and Public Works*; and
  - » Increased in *Trade*.

Information was collected from 1 to 13 February for the consumer survey and from 1 to 20 February for the business surveys.

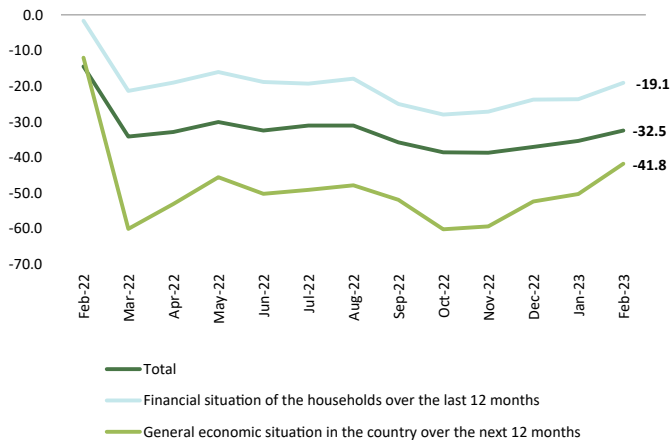
Economic Climate Indicator



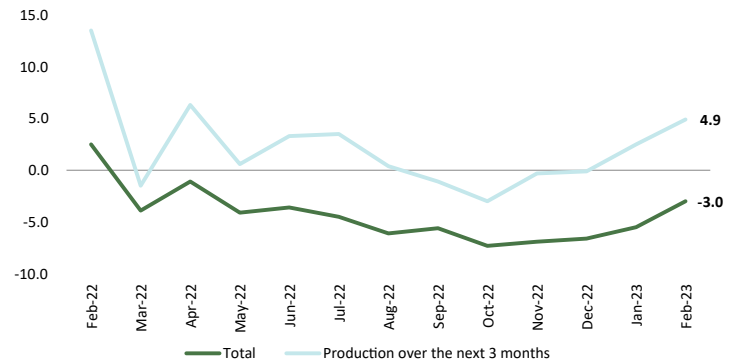


**Confidence indicators (BER\*)**  
(monthly seasonally adjusted basic series values)

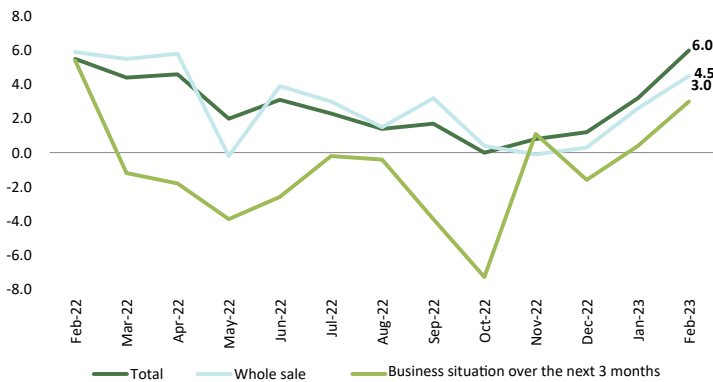
Consumer Confidence Indicator



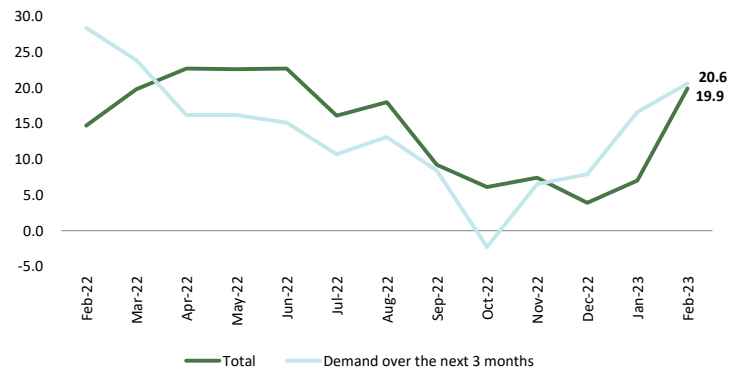
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



\* BER – Balance of extreme responses

More information is available at:  
**Business and Consumer Surveys – February 2023**  
27 February 2023



## Retail Trade Turnover increased by 3.6% in volume

In January 2023, the Retail Trade sector recorded the following year-on-year rates of change:

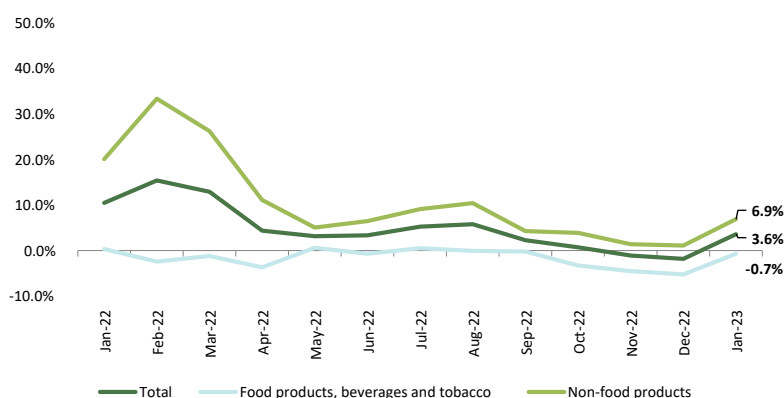
- A 3.6% more in the Retail Trade Turnover Index (RTTI)<sup>1</sup>, which represents an increase of 5.4 p.p. from the previous month that includes:
  - » A 0.7% decrease in *Food Products* (+4.5 p.p. than in December); and
  - » An acceleration to 6.9% in *Non-Food Products* (+5.8 p.p. than in December);
- 2.2% in the employment index (1.9% in the previous month);
- 12.8% in the wages and salaries index (6.7% in the previous month); and
- 7.4% in the hours worked index (2.4% in the previous month).

In January, the month-on-month growth of RTTI was 1.7% (-2.9% in December).

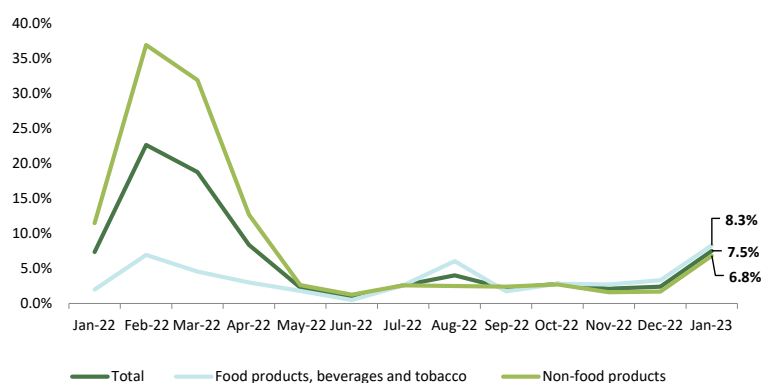
In nominal terms, in January:

- The year-on-year change in the aggregate index was 11.4% (6.8% in the previous month), continuing to show pronounced price growth effects;
- The *Food Products* index growth was 13.3% (11.5% in the previous month); and
- The change in the *Non-Food Products* index was 9.8% (2.6% in December).

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



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



<sup>1</sup> Total index, adjusted for calendar and seasonality effects, deflated.

<sup>2</sup> Adjusted working hours index of calendar effects.

## Despite a 40% year-on-year decrease, the 2022 olive oil campaign was the fourth most productive on record

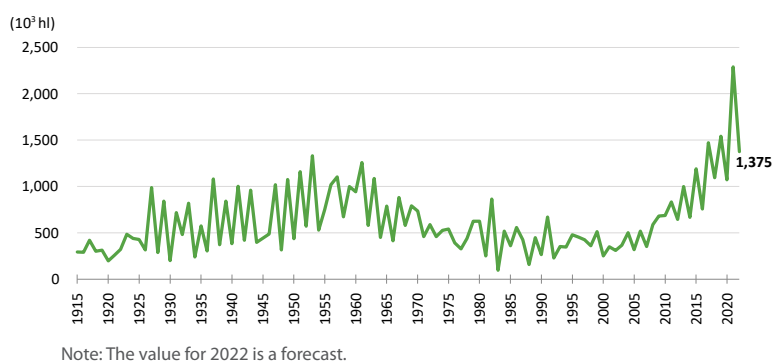
The 31 January agricultural forecasts regarding the 2022 agricultural campaign point to the following:

- An olive oil production of 1,375 million hectolitres (approximately 126 thousand tonnes), 40% down from the previous campaign;

Despite the reduction, which stems from very adverse meteorological and hydrological conditions and immediately follows the record 2021 campaign (2.29 million hectolitres), this should be the fourth-largest production ever.



Olive oil production, 2000-2022

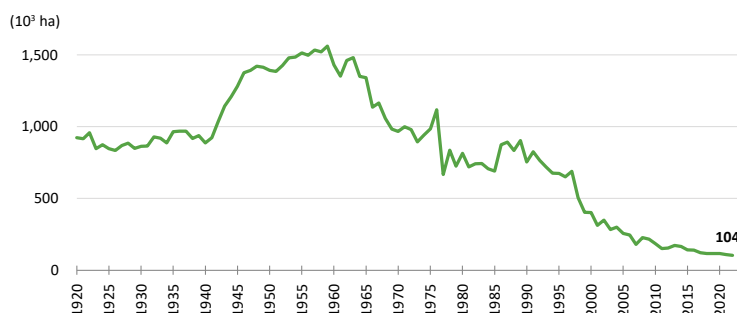


- Reductions in winter cereal growing areas, namely:

- » Common wheat: -15%;
- » Durum wheat: -25%;
- » Barley: -5%; and
- » Triticale: -10%;

Given that soils were waterlogged, preventing the entry of machinery into the fields for sowing, this is likely to be the smallest area of winter cereals since systematic records are kept; and

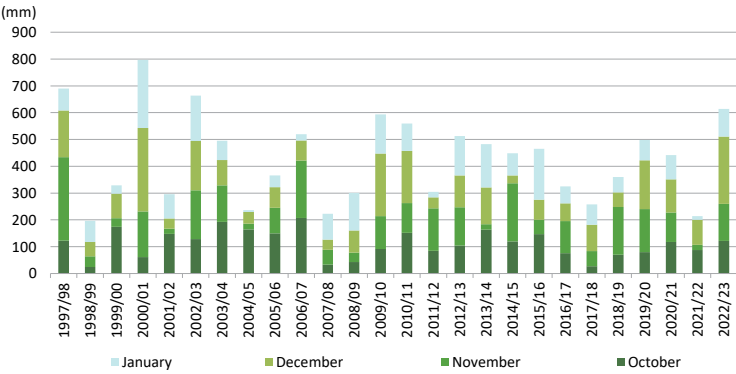
Winter cereal growing areas, 2000-2023



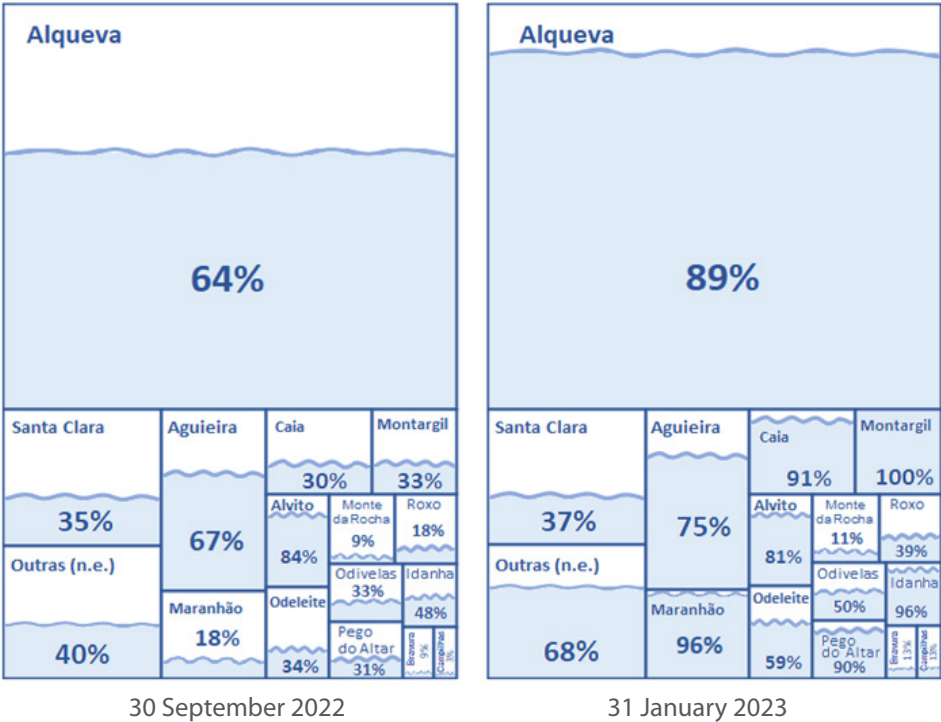


- In most livestock farms, the feed requirements of the different species are fully met by grazing; hay, straw and silages, and/or concentrated feed need only be used on farms with higher stocking densities.

Average rainfall in mainland Portugal from October to January of the last 25 hydrological years



Storage in the main reservoirs for hydro-agricultural use



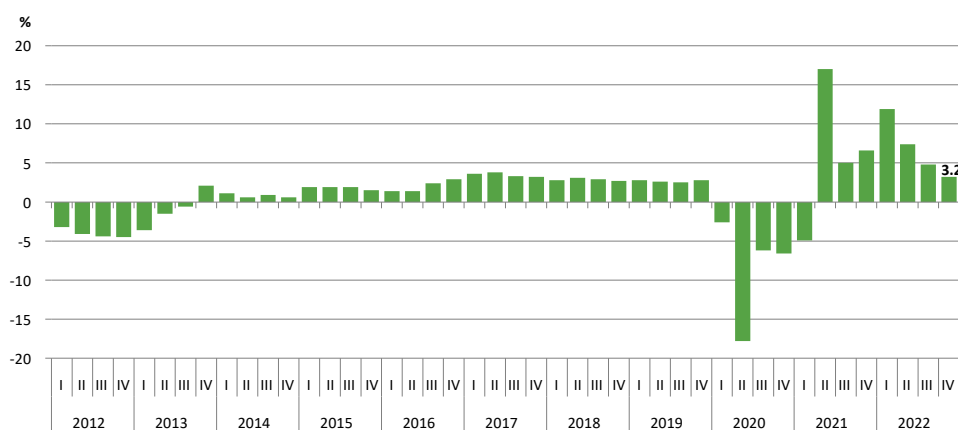
More information is available at:  
Agricultural forecasts – January 2023  
17 February 2023

## Gross domestic product by volume increased by 3.2% year-on-year and 0.3% quarter-on-quarter. In 2022, it increased by 6.7%

In Q4 2022:

- The Gross Domestic Product (GDP) grew year-on-year:
  - » In real terms: 3.2% (4.8% in the previous quarter); and
  - » In nominal terms: 10.8% (10.0% in the previous quarter);

**YoY GDP growth rate by volume (reference year=2016)**  
Seasonally and calendar effects adjusted data



- The implicit GDP deflator accelerated to a year-on-year rate of change of 7.4% (4.9% in the previous quarter);
- The contribution of domestic demand to the GDP year-on-year rate of change in volume decreased, shifting from 3.2 p.p., in Q3, to 1.9 p.p.;

By components of domestic demand, in real terms, there were the following year-on-year changes:

- » Private consumption<sup>1</sup>: 2.7% (4.3% in the previous quarter);
- » Public consumption<sup>2</sup>: 2.0% (1.5% in the previous quarter); and
- » Investment: -1.2% (1.6% in the previous quarter);

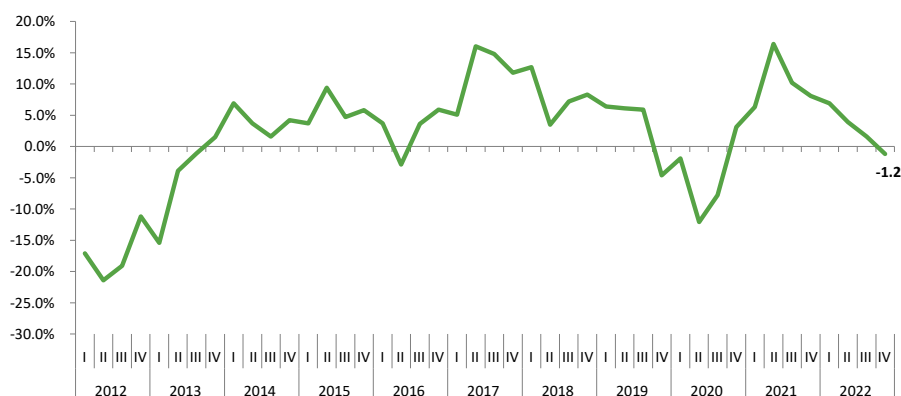


<sup>1</sup> Final Consumption Expenses of Resident Families and Non-Profit Institutions at the Service of Families

<sup>2</sup> Final Consumption Expenditure of Public Administrations



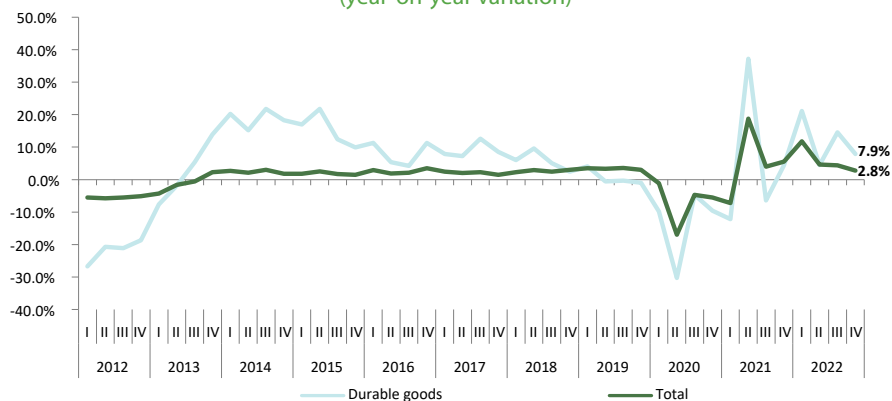
**Investment**  
Volume (reference year=2016)  
(year-on-year variation)



- The positive contribution of net external demand to the annual change in GDP also decreased, to 1.3 p.p. (1.6 p.p. in the previous quarter), as the deceleration in Exports of Goods and Services by volume (8.1%; 16.3% in the previous quarter) was more intense than that of Imports of Goods and Services (4.9%; 11.7% in the previous quarter);

- For the seventh consecutive quarter, there was a loss in the terms of trade, in year-on-year terms, although it was the least intense since Q2 2021, as a result of a sharper deceleration of the import deflator (13.0%, after 21.7% in the Q3) than of the export deflator (12.2%, after 17.1% in the previous quarter); and
- Compared to the previous quarter, GDP increased by 0.3% in volume, like that observed in Q3 2022, because of the following contributions:
  - » Internal demand: 0.2 p.p. (0.7 p.p. in Q3); and
  - » External demand: 0.1 p.p. (-0.4 p.p. in Q3).

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



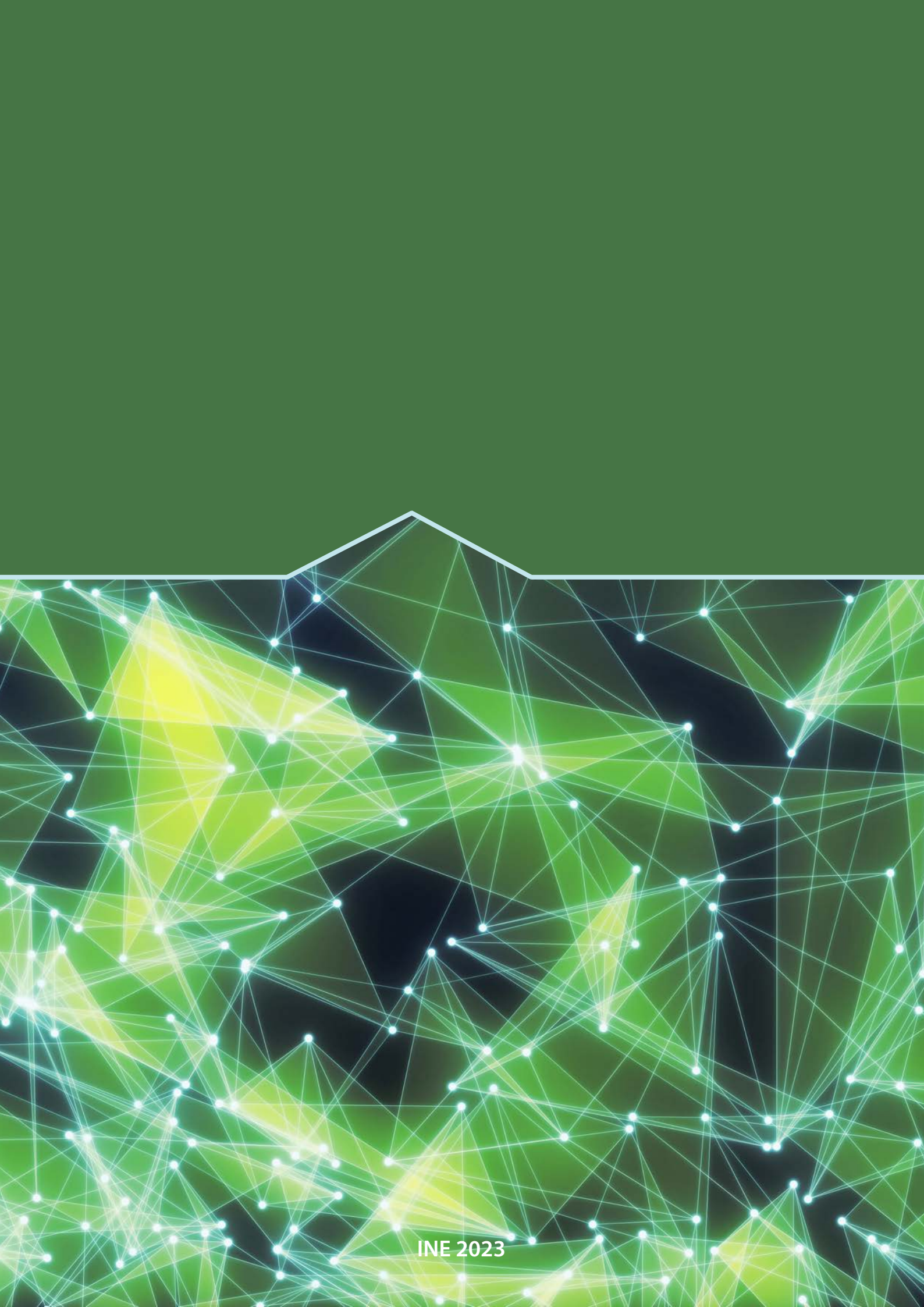
For the whole of 2022 (preliminary data):

- GDP grew by 6.7% in volume, the highest since 1987, after the 5.5% increase in 2021 that followed the historical decline of 8.3% in 2020 as a consequence of the adverse effects of the pandemic on economic activity;

- In nominal terms, GDP increased by 11.5% to around €239 billion;
- In the international context of high inflation, the implicit GDP deflator accelerated to a rate of change of 4.5% (1.5% in the previous year);
- The growth of domestic demand in real terms slowed to 4.5% (5.6% in the previous year), dropping its contribution to the annual GDP change from 5.8 p.p. in 2021 to 4.7 p.p.;

By components of domestic demand, in real terms, there were the following year-on-year rates of change:

- » Private consumption: 5.7% (4.7% in 2021);
- » Public consumption: 2.4% (4.6% in 2021); and
- » Investment: 2.7% (10.1% in 2021);
- The contribution of net external demand became positive (2.1 p.p., after -0.3 p.p. in 2021), with Exports of Goods and Services accelerating (from 13.4% in 2021 to 16.7%) more than that of Imports of Goods and Services (from 13.2% in 2021 to 11.0%).



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