

# Monthly Statistical Bulletin

NOVEMBER 2023



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# Index

- 4** Industrial Production Index – September 2023
- 6** Business Turnover, Employment, Wages and Hours Worked in Industry – September 2023
- 8** Monthly Employment and Unemployment Estimates – October 2023
- 10** Labour Market Flow Statistics – Q3 2023
- 11** Employment Statistics – Q3 2023
- 14** Gross Monthly Earnings per Worker – Q3 2023
- 15** Asymmetry Indicators at Local and Interregional Levels – Monthly Earnings of Employees by Place of Work
- 17** Income and Living Conditions – 2022
- 18** Well-Being Index 2004-2022
- 20** Information and Knowledge Society, Household Survey – 2023
- 22** Labor Cost Index – Q3 2023
- 23** Indices of Production, Employment and Wages in Construction – September 2023
- 24** Interest Rates Implied in Housing Loans – October 2023
- 25** Survey on Bank Evaluation on Housing – October 2023
- 26** New Housing Construction Costs Index – September 2023
- 27** Consumer Price Index – October 2023
- 29** Industrial Production Price Index – October 2023
- 30** Consumer Price Index, Flash Estimate – November 2023
- 31** Municipal Purchasing Power Study 2021
- 33** International Trade Statistics – September
- 35** Business Turnover, Employment, Wages and Hours Worked in Services – September 2023
- 37** Information and Knowledge Society, Business Survey – 2023
- 38** Demographic Statistics – 2022
- 40** Vital Statistics, Monthly Data – October 2023
- 42** Portuguese Life Tables, Provisional Data – 2021-2023
- 43** Tourism Activity – September 2023
- 46** Tourism Activity, Flash Estimate – October 2023
- 48** Air Transport Flash Statistics – September 2023
- 50** Transport and Communications Statistics – 2022
- 52** Monthly Economic Survey – October 2023
- 54** Business and Consumer Surveys – November 2023
- 56** Business Turnover, Employment, Wages and Hours Worked in Retail Trade – October 2023
- 57** Agricultural Forecasts — October 2023
- 58** Physical Energy Flow Accounts – 2000-2021
- 61** Quarterly National Accounts – Q3 2023

## Industrial production decreases by 5.6% year-on-year

In September 2023, in year-on-year terms and adjusting for calendar and seasonal effects:

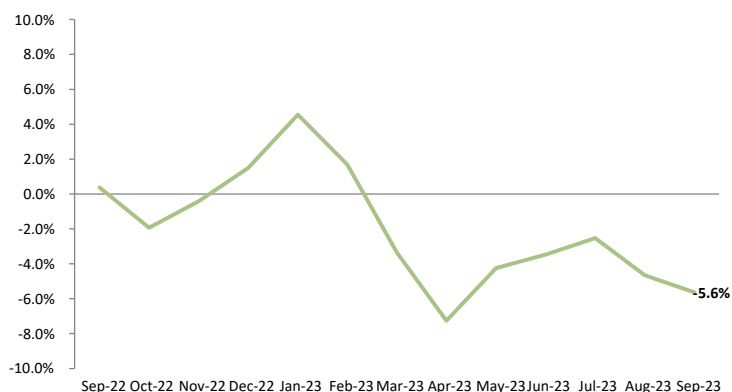
- The Industrial Production Index (IPI) decreased by 5.6%, which is 0.9 pp faster than a month before;
- Excluding the *Energy* grouping, the index decreased 5.1% (-6.0% in the previous month);
- The *Manufacturing Industry* section decreased by 6.1% (-6.2% last month); and
- All major industrial groupings that make up the index underwent negative year-on-year variations:

*Consumer Goods*, despite recovering 2.2 pp compared to August, made the most significant contribution to the change in the total index (-1.6 pp), due to the 4.8% decrease;

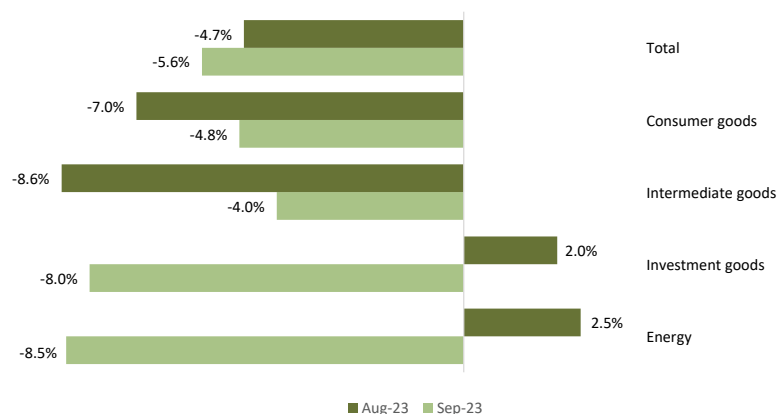
The *Intermediate Goods* and *Energy* groupings both contributed -1.4 pp, as a result of variations of -4.0% and -8.5%; and

*Investment Goods* fell by 8.0%, contributing -1.2 pp to the variation in the aggregate index (this variation is inseparable from the problems in the automobile industry, with a major unit stopping working in September).

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



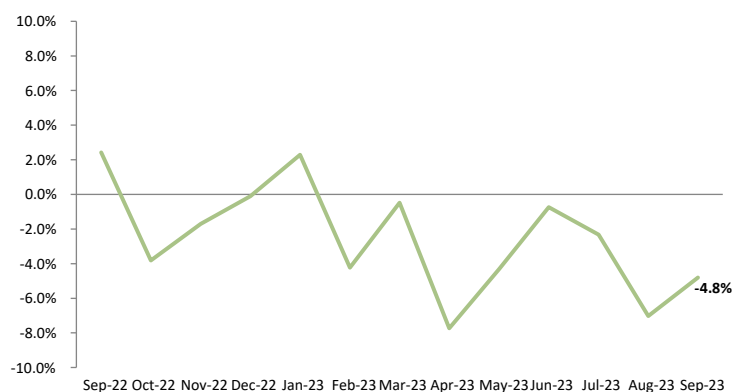
IPI - Total and Main Industrial Groupings  
(year-on-year rate of change)



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

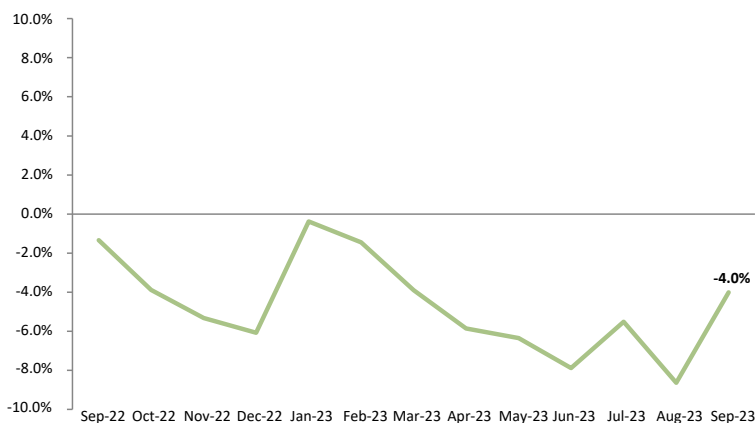


Industrial Production Index (year-on-year rate of change)  
Consumer goods

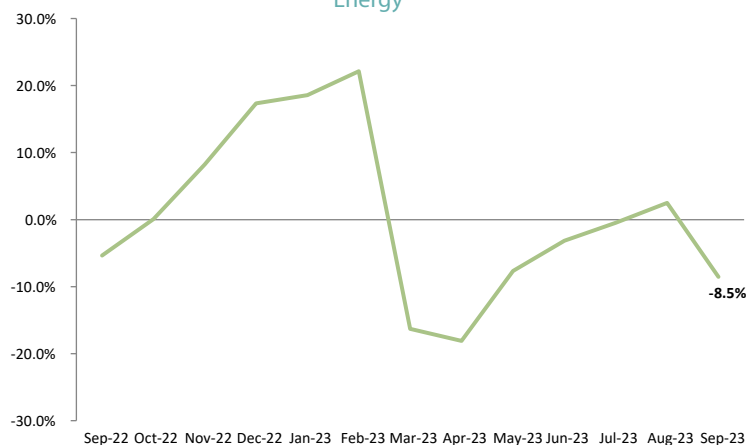




Industrial Production Index (year-on-year rate of change)  
Intermediate goods



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



Regarding monthly variation, in September 2023:

- The IPI decreased by 3.0% (-0.3% in August);
- All the major industrial groupings made negative contributions to the change in the total index, except for *Intermediate Goods* (1.1 pp), which went from a monthly decrease of 1.9% in August to an increase of 3.4%;

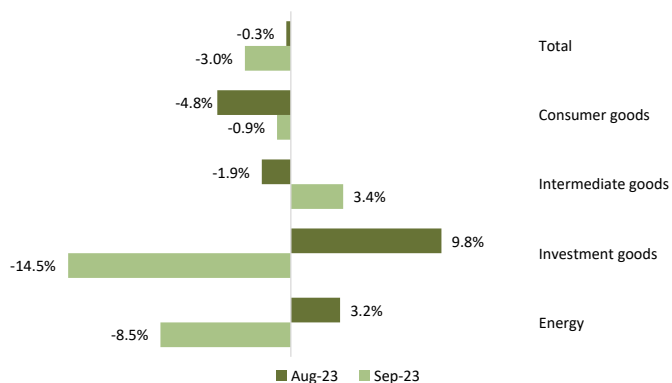
The most intense contribution (-2.4 pp) came from the *Investment Goods* grouping, which fell from 9.8% in August to -14.5%; and

The *Energy* grouping recorded a rate of change of -8.5% (3.2% in August), giving rise to a contribution of -1.5 pp.

In Q3 2023:

- The aggregate index fell by 4.3% year-on-year (-5.0% in the previous quarter); and
- The *Intermediate Goods* and *Consumer Goods* groupings recorded the most intense negative rates of change: -6.1% and -4.7%, respectively.

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



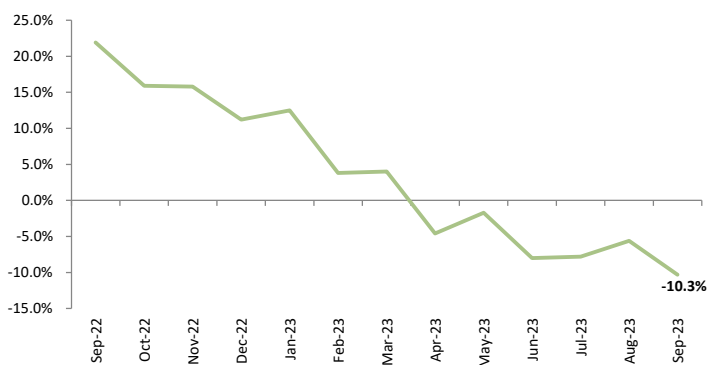
## Industry turnover down by 10.3% in September

In September 2023, compared to the same month the previous year:

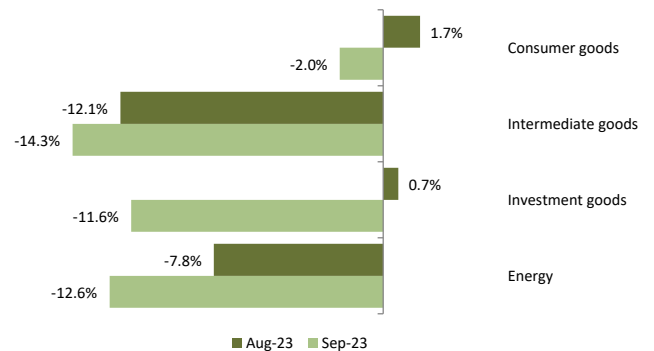
- The nominal variation of the Industry Turnover Index (ITI) was -10.3% (-5.6% in August);
- Excluding the *Energy* grouping, sales in Industry decreased by 9.6% (-4.8% in the month before);
- The index for the domestic market dwindled by 7.9% (-3.9% in the previous month);
- The external market index decreased by 13.8% (-8.5% in August);



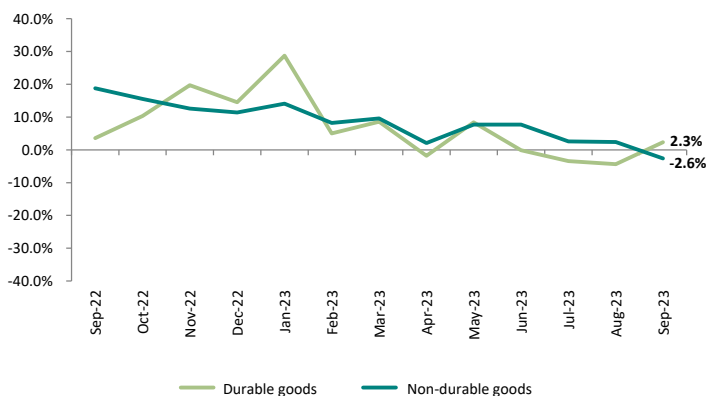
Industry Turnover Index (year-on-year rate of change)  
Total



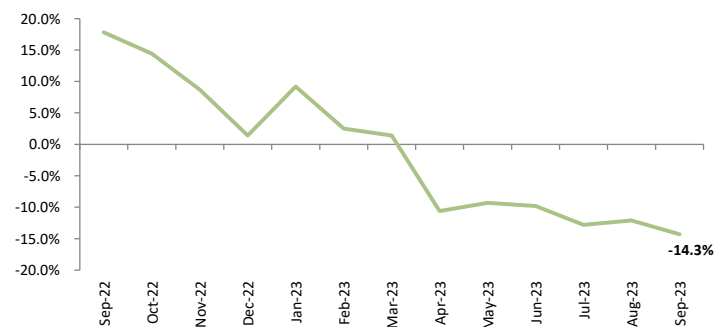
Industry Turnover Index - Major industrial groupings  
(year-on-year rate of change)



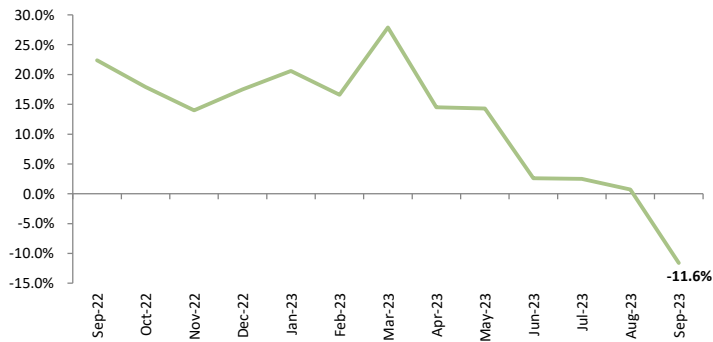
Industry Turnover Index (year-on-year rate of change)  
Consumer goods



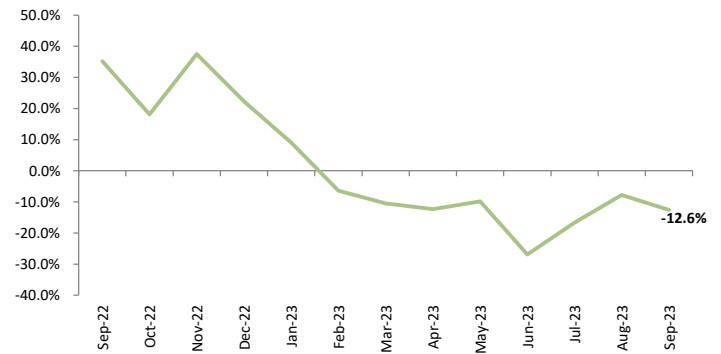
Industry Turnover Index (year-on-year rate of change)  
Intermediate goods



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

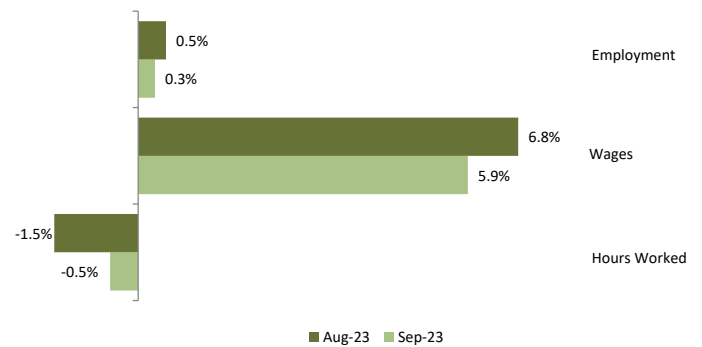


Industry Turnover Index (year-on-year rate of change)  
Energy

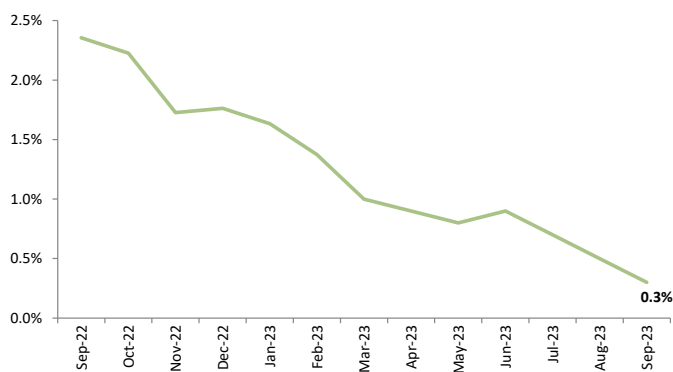


- The employment index grew by 0.3%;
- The gross wages and salaries increased by 5.9%; and
- The calendar-adjusted hours worked index decreased by 0.5%.

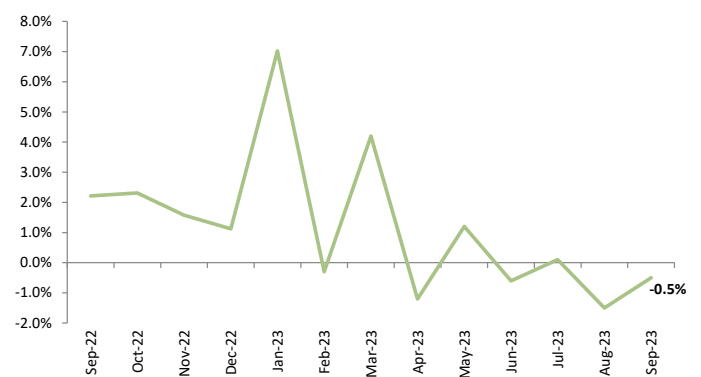
Employment, Wages, and Hours Worked Indices  
(year-on-year rate of change)



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



Hours Worked Index\*  
(year-on-year rate of change)



\* Values adjusted of calendar effects

Month-on-month, the ITI increased by 8.6% in September 2023. A year before, the corresponding value was 14.2%.

In Q3 2023, turnover fell by 8.0% year-on-year (-4.8% in the previous quarter).

## Unemployment rose to 6.7% and labour under-utilisation to 11.9%

These estimates are 3-month moving averages centred on the reference month. Thus, provisional results for October consider data collected in September, October, and November, while final figures for September include all data gathered in August, September, and October. As a result, a three-month gap is necessary to ensure comparisons have no overlapping data.

Estimates are adjusted for seasonality and consider the population aged 16 to 74.

In October 2023 (provisional results):<sup>1</sup>

- The labour force (5,283.3 thousand people):
  - » Decreased by 0.1% from the previous month;
  - » Decreased by 0.3% from three months earlier; and
  - » Increased by 1.7% from a year before;
- The employed population (4,930.0 thousand):
  - » Decreased by 0.2% from the previous month;
  - » Decreased by 0.7% from three months earlier; and
  - » Increased by 1.1% from a year before;
- The unemployed population (353.4 thousand):
  - » Increased by 1.4% from the previous month;
  - » Increased by 5.1% from three months earlier; and
  - » Increased by 11.1% from a year before;
- The unemployment rate stood at 6.7%:
  - » Up by 0.1 pp from the previous month;
  - » Up by 0.4 pp from three months earlier; and
  - » Up by 0.6 pp from a year before;
- The inactive population was 2,408.1 thousand:
  - » Increased by 0.3% from the previous month;
  - » Increased by 0.7% from three months earlier; and
  - » Decreased by 2.2% from a year before;
- The labour underutilisation rate stood at 11.9%:
  - » Up by 0.1 pp from the previous month;
  - » Up by 0.4 pp from three months earlier; and
  - » Up by 0.4 pp from a year before.

Unemployment rate  
(seasonally adjusted data)

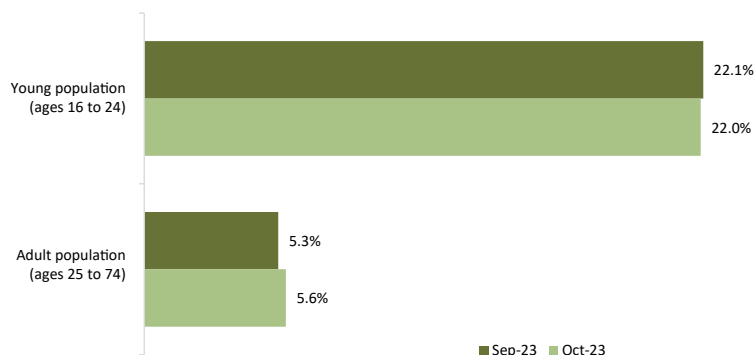


Note: Figures for the most recent period are provisional.



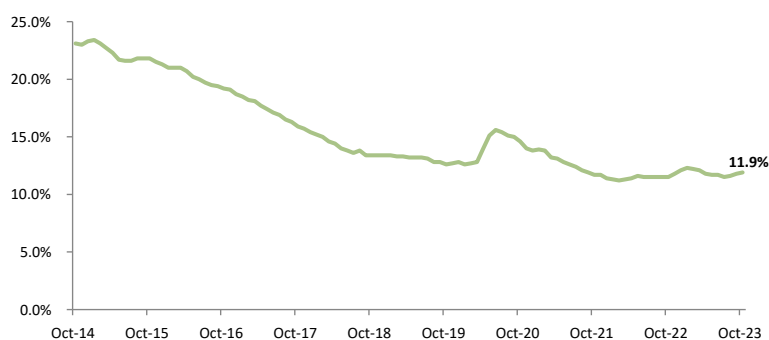
<sup>1</sup> The estimates for the last reference month (in this case, the quarter centred on October 2023: September to November 2023) are calculated with incomplete information for the last month of the quarter (November 2023). These estimates will be revised next month.

Unemployment rate of youth and adult  
September and October 2023



Note: Figures for the most recent period are provisional.

Labour underutilisation rate  
(seasonally adjusted data)



Note: Figures for the most recent period are provisional.



#### In September 2023 (final results):

- The labour force (5,287.0 thousand people):
  - » Decreased by 0.2% from the previous month;
  - » Was almost unchanged (-2.1 thousand) from three months earlier; and
  - » Increased by 1.9% from a year before;
- The employed population (4,939.1 thousand):
  - » Decreased by 0.5% from the previous month;
  - » Decreased by 0.3% from three months earlier; and
  - » Increased by 1.5% from a year before;
- The unemployed population (348,7 thousand):
  - » Increased by 3.9% from the previous month;
  - » Increased by 4.4% from three months earlier; and
  - » Increased by 8.1% from a year before;
- The unemployment rate stood at 6.6%:
  - » Up by 0.3 pp from the previous month;
  - » Up by 0.3 pp from three months earlier; and
  - » Up by 0.4 pp from a year before.
- The inactive population (2,402.0 thousand):
  - » Increased by 0.5% from the previous month;
  - » Increased by 0.2% from three months earlier; and
  - » Decreased by 2.7% from a year before;
- The labour underutilisation rate stood at 11.8%:
  - » Up by 0.2 pp from the previous month;
  - » Up by 0.1 pp from three months earlier; and
  - » Up by 0.3 pp from a year before.

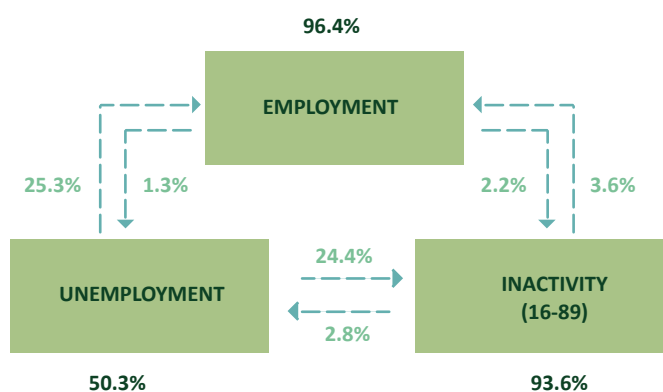
More information in:  
Monthly Employment and Unemployment Estimates – October 2023  
29 November 2023

## 25.3% of the unemployed in Q2 found a job in Q3 2023

From Q2 2023 to Q3 2023:

- Of the unemployed:
  - » 50.3% (163.2 thousand) remained so;
  - » 25.3% (82.2 thousand) got a job: 28.6% of men (43.9 thousand) and 29.7% of women (56.1 thousand); and
  - » 24.4% (79.2 thousand) became inactive;
- The following were notably able to find a job:
  - » Almost three out of ten (29.7%; 56.1 thousand) of the short-term unemployed; and
  - » 14.8 % (22.1 thousand) of the potential workforce;
- The overall body of employees was reinforced by:
  - » 10.9% (77.3 thousand) of the previously self-employed; and
  - » 21.6% (70.2 thousand) of the previously unemployed;
- A bit over one in five (21.8%; 164,9 thousand) employees with fixed-term or other types of contracts got an open-ended contract;
- Almost one in five (19.1%; 77.5 thousand) part-time employees got full-time work;
- Of those who remained employed, 3.3% (160.3 thousand) changed jobs (down by 0.3 pp from the previous quarter).

Quarter labour market flows – Q3 2023 (as % of initial state)



More information in:  
Labour Market Flow Statistics – Q3 2023  
15 November 2023



## Unemployment remains at 6.1 %, and labour underutilisation rate decreased to 11.3%, in Q3 2023

Statistics Portugal estimates that the unemployment rate remained at 6.1% in Q3 2023. This means a 0.1 pp increase compared with the same period in 2022. The corresponding absolute figure is 326.1 thousand unemployed people. The latter has grown:

- 0.5% (1.4 thousand) compared with the previous quarter; and
- 4.4% (13.7 thousand) compared with the same period in 2022.

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

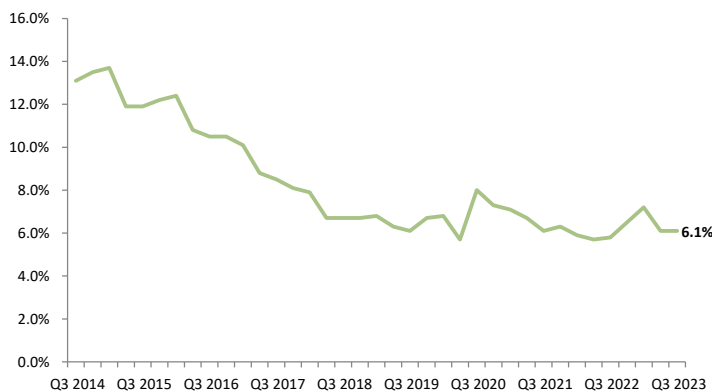
- Unemployed for less than 12 months: 24.8 thousand (13.7%);
- People aged 16 to 24: 13.8 thousand (20.5%);
- People aged 55 to 74: 13.6 thousand (29.4%);
- People who have completed, at most, the 3rd cycle of basic education: 10.7 thousand (8.9%);
- Men: 9.9 thousand (7.1%); and
- People seeking a new job: 7.3 thousand (2.7%).

The youth unemployment rate (16-24 years) was 20.3% (3.2 pp more quarter-on-quarter and 1.5 pp more year-on-year).

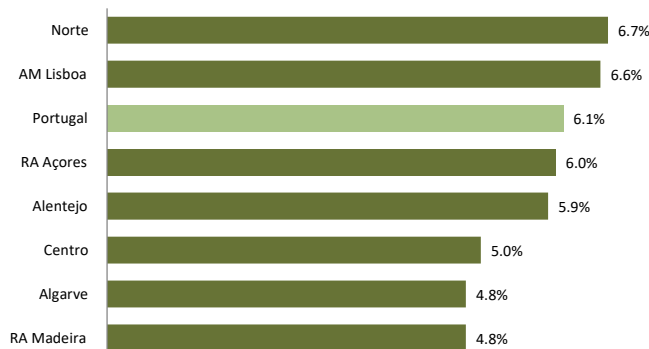
The unemployment rate was higher than the national average in two NUTS 2 regions:

- Norte (6.7%); and
- Área Metropolitana de Lisboa (6.6%).

Unemployment rate



Unemployment rate by NUTS 2 region, Q3 2023



## Employment rate

The population employed (5,015.5 thousand people) grew by:

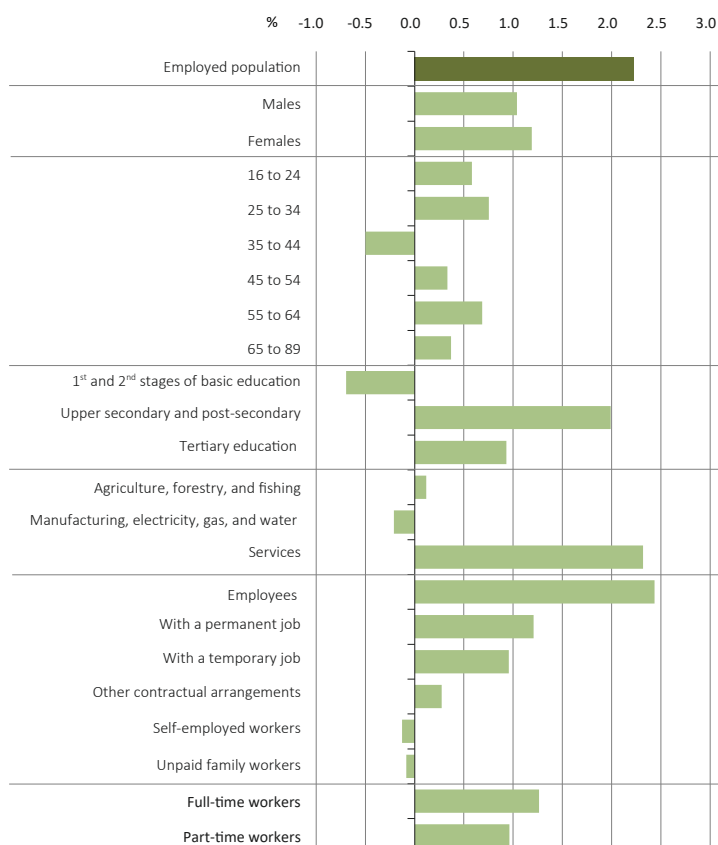
- 0.5% (26.8 thousand) from the previous quarter; and
- 2.2% (109.2 thousand) compared with the same period in 2022.



This year-on-year rate of change is mainly due to increases in the following aggregates:

- Employees (119.5 thousand; 2.9%), with an open-ended contract (59.2 thousand; 1.7%) and full-time (62.0 thousand; 1.4%);
- Employees in the Services sector (113.7 thousand; 3.2%);
- People with secondary or post-secondary education (97.6 thousand; 6.4%);
- Women (58.3 thousand; 2.4%); and
- People aged 25 to 34 (37.0 thousand; 4.0%);

## Contributions to the annual rate of change of the employed population in Q3 2023





Considering the total employed population, 17.5% (877.3 thousand) indicated having worked from home in Q3, of which:

- 26.9% (235.8 thousand) always did so;
- 37.4% (327.8 thousand) did it regularly through a system that reconciles face-to-face work and work from home;
- 16.1% (140.9 thousand) worked from home occasionally; and
- 19.1% (167.4 thousand) did it outside working hours.

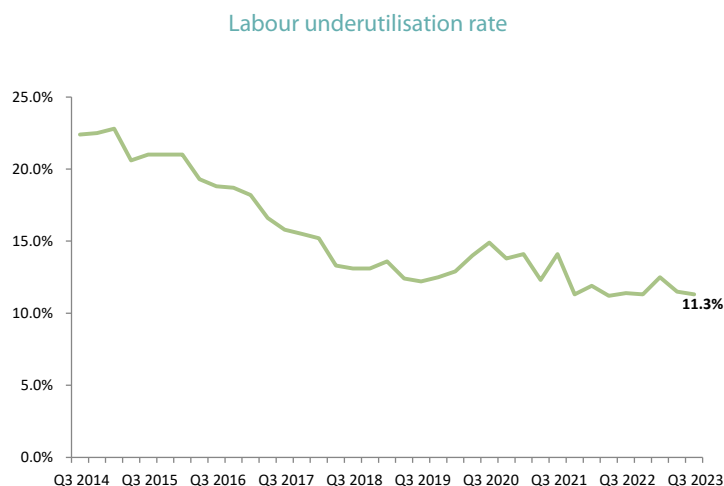
Compared with the previous quarter, the 5.3 pp decrease in the share of those who worked from home outside working hours stands out.

In Q3, those employed in a hybrid system (70.8%; 232.2 thousand) worked from home on average three days a week, this being the system that recorded the greatest quarter-on-quarter (1.6 pp more than in Q2 2023) and year-on-year (4.9 pp more than in Q3 2022) change.

Information and communication technologies (ICT) were used by 94.9% (833,0 thousand) of employees who carried out their work from home. This system (teleworking) covered 16.6% of the total employed population (1.7 pp less than in the previous quarter and 0.4 pp more than in the same period in 2022).

Also in Q3:

- Labour underutilisation decreased by 0.5% (3.4 thousand) from the previous quarter and increased by 1.7% (10.2 thousand) compared with the same period in 2022;
- The labour underutilisation rate decreased by 0.1 pp compared with Q2 2023 and remained unchanged compared with Q3 2022; and
- The inactive population aged 16 and over (3,518.0 thousand) fell by 0.5% (17.2 thousand) from the previous quarter and by 2.0% (73.7 thousand) compared with the same quarter a year before.



More information in:  
**Employment Statistics – Q3 2023**  
8 November 2023

## In real terms, the gross monthly earnings per employee increased by 2.4%

Statistics Portugal found that in Q3 2023, compared with the same period in 2022:

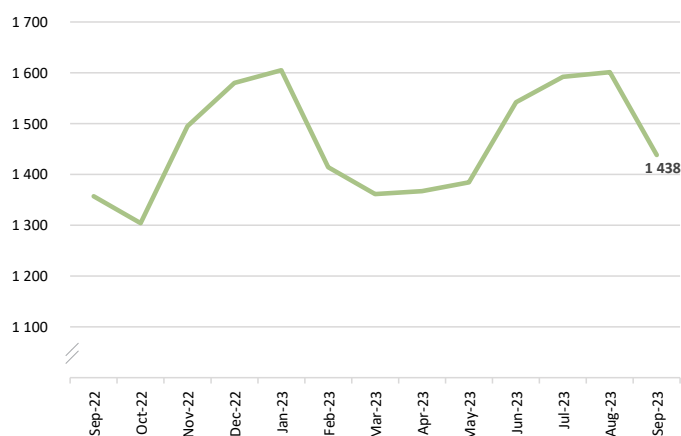
- The average total gross monthly earnings per employee (job ) increased by 5.9% to €1,438;
- The regular pay component (excluding holiday and Christmas subsidies) grew by 6.2%, reaching €1,216; and
- The base component of earnings rose by 6.6% to €1,145.

In real terms – that is, considering the rate of change in the Consumer Price Index – there were increases of:

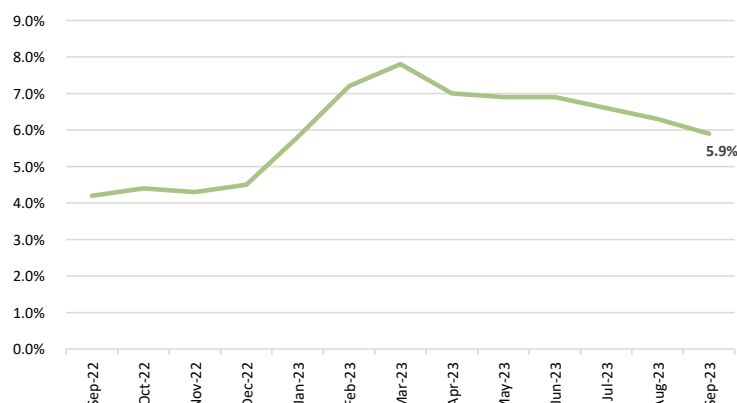
- 2.4% in the total gross monthly earnings;
- 2.6% on the regular component; and
- 3.0% on the base component.

This is the fifth consecutive month with real earnings increases since November 2021.

Total average monthly gross earnings per employee,  
Q ending in the reference month (€)



Total average monthly gross earnings per employee,  
Q ending in the reference month  
(year-on-year rate of change)



Compared to September 2022, the average total gross monthly earnings increased in all dimensions of analysis (economic activity, company size, institutional sector, technological intensity and knowledge intensity). The biggest increases were seen:

- In *Extractive industries* (section B; 9.5%);
- In companies with 1 to 4 employees (7.1%);
- In the private sector (6.3%); and
- In *Knowledge-intensive market services* companies (9.0%).

In Q3 2023, the number of jobs increased by 3.8% compared with the same period of the previous year, reaching about 4.7 million, 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. 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".

## In 2021, there were only 23 municipalities where employed people typically<sup>1</sup> earned more than €1,000

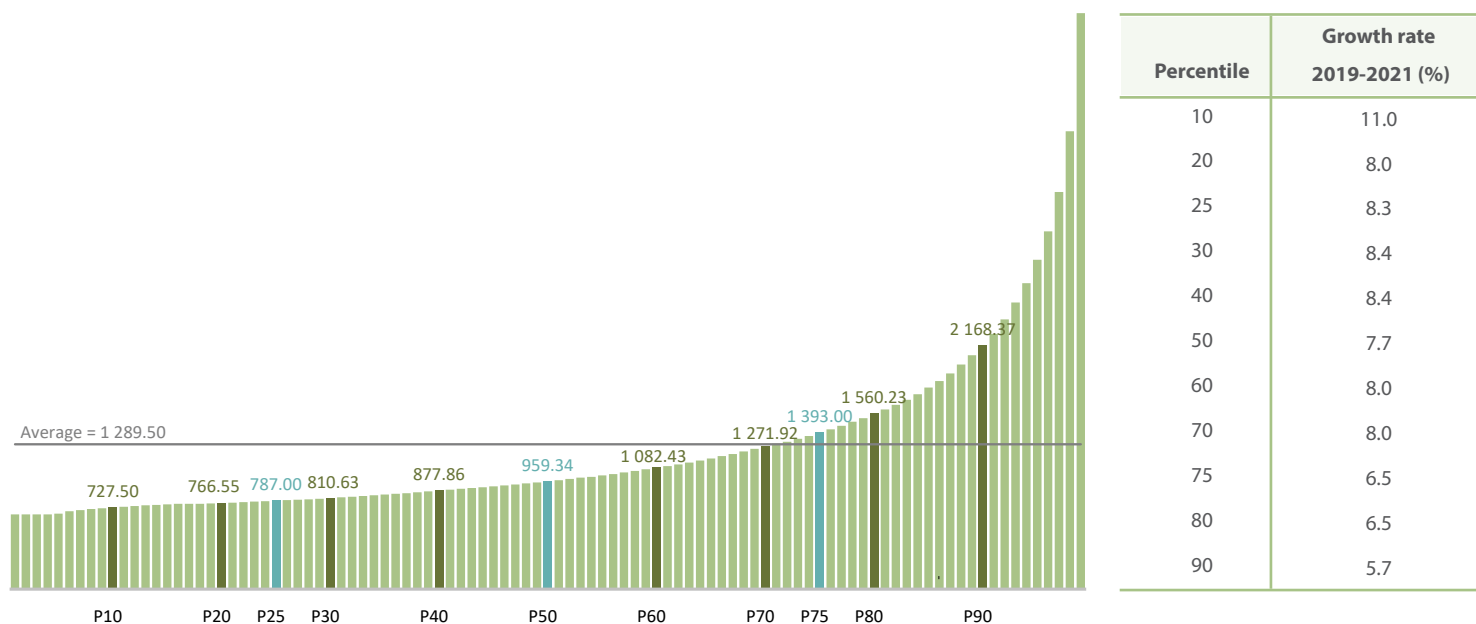
### STATS lab

StatsLab - Statistics in Development is a section of Statistics Portugal's website where new statistical products are presented before they are finalised, with the aim of taking advantage of new data sources and new methodologies. The contents of this area have two characteristics: (i) they are part of new statistical product projects that are still in progress; and (ii) they express information that is potentially relevant for economic and social analysis.

According to the Lists of Personnel, in 2021:

- Full-time, fully-paid employees earned a median monthly income of €959.34;
- Seventy-one per cent of employed people earned less than the average monthly amount, which was €1,289.50;

Percentiles and average monthly earnings of employed people (€)



Note: The figure does not show the value and rate of change of the 100th percentile of monthly earnings because it corresponds to the maximum value of the distribution.

- In 93% of municipalities, the median monthly earnings did not exceed €1,000;
- In municipal terms, median monthly earnings ranged from:
  - » €760,40 in the municipalities of Gavião and Belmonte; and
  - » €1 781,36 in Castro Verde.
- Female employees earned a median of €125.61 per month less than their male colleagues;

<sup>1</sup> The figures presented here are, if not stated otherwise, medians of employees' gross monthly earnings. The data come from the Quadros de Pessoal, an administrative source covering mainly private sector employees. The median is, like the average, a measure of central tendency. It corresponds to the value from which it can be said that there are as many people earning more as there are earning less. In the context of this analysis, its statistical properties make it preferable to the average.

- Only in four municipalities did female employees earn more than €1,000 per month on average:

- » Oeiras (€1,296.49);
- » Lisboa (€1,235.44);
- » Porto (€1,066.00); e
- » Campo Maior (€1,034.63);

- The Área Metropolitana de Lisboa had the greatest difference in median monthly earnings between age groups:

- » The highest was in the 35-54 age group (€1,225.25); and
- » The lowest in the age group 16 to 34 (€1,018.32);

- The Área Metropolitana de Lisboa was the only sub-region where median earnings exceeded €1,000 per month in all three age groups;
- The median monthly earnings of people with higher education who worked as employees was higher than the national reference (€1,542.60) in 22 municipalities:
  - » These were mainly in the Lisboa and Porto metropolitan areas;
  - » The Vila do Porto municipality had the highest median monthly earnings of this type (€5,020.53); and
  - » The municipalities of Sines, Castro Verde, Oeiras and Amadora also stood out with figures above €2,000;
- People with a fixed-term contract earned an average of €136.00 less per month than those with an open-ended contract;

Median monthly earnings of employed persons, by sex



Median monthly earnings of employed persons, by type of contract



- The median monthly earnings of people who worked as employees on fixed-term contracts was higher than the national figure in 62 municipalities, with the municipalities of:
  - » Castro Verde (€1,542.39);
  - » Calheta (€1,120.23);
  - » Ribeira da Pena (€1,028.46); e
  - » Oeiras (€1,012.94).

## The at-risk-of-poverty rate increased to 17.0% in 2022

The results of the Survey on Living Conditions and Income indicate that in 2022:

- 17.0% of people were at risk of poverty,<sup>1</sup> 0.6 pp more than in 2021;
- The risk of poverty has increased from the previous year in all sexes and age groups, but with different magnitudes:
  - » 2.2 pp for those under 18 years;
  - » 0.9 pp for women;
  - » 0.4 pp for working-age adults;
  - » 0.3 pp for men; and
  - » 0.1 pp for the elderly population;
- In terms of employment, the risk of poverty:
  - » Decreased by 0.3 pp in the employed population; but
  - » Increased by 3.0 pp in the unemployed population;
- In terms of education, the risk of poverty covered:
  - » 22.7% of the population that had only completed basic education;
  - » 13.5% of the population that had completed secondary or post-secondary education; and
  - » 5.8% of the population that had completed higher education;
- Social transfers, related to illness and disability, family, unemployment and social inclusion, contributed to reducing the risk of poverty by 4.2 pp (from 21.2% to 17.0%), a lower contribution than that of the previous year (5.1 pp);
- There were 2,104 thousand people at risk of poverty or social exclusion,<sup>2</sup> so the poverty or social exclusion rate was 20.1%, the same as the previous year;
- Inequality in income distribution has increased, which has been captured by all three main indicators of inequality:
  - » The Gini Coefficient<sup>3</sup> increased by 1.7 pp compared with 2021, reaching 33.7%;
  - » The S80/S20 ratio<sup>4</sup> increased to 5.6, from 5.1 in 2021; and
  - » The S90/S10 ratio<sup>5</sup> was 9.7, after registering 8.5 in 2021.

<sup>1</sup> In 2022, the at-risk-of-poverty rate corresponded to the proportion of inhabitants with net monetary income (per equivalent adult) below EUR 7,095 (EUR 591 per month). This indicator does not measure wealth or poverty, but only the part of the population whose income is low, which does not necessarily imply a low standard of living.

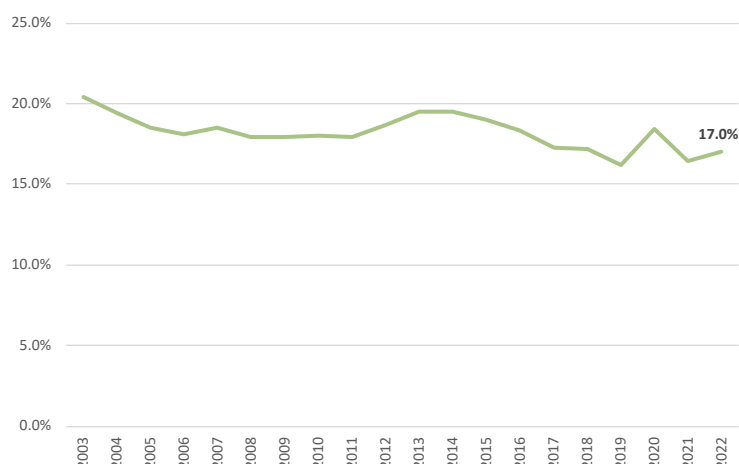
<sup>2</sup> People at risk of poverty or living in households with very low work intensity per capita or in a situation of severe material and social deprivation.

<sup>3</sup> The Gini Coefficient considers the entire distribution of income, reflecting differences in income between all population groups.

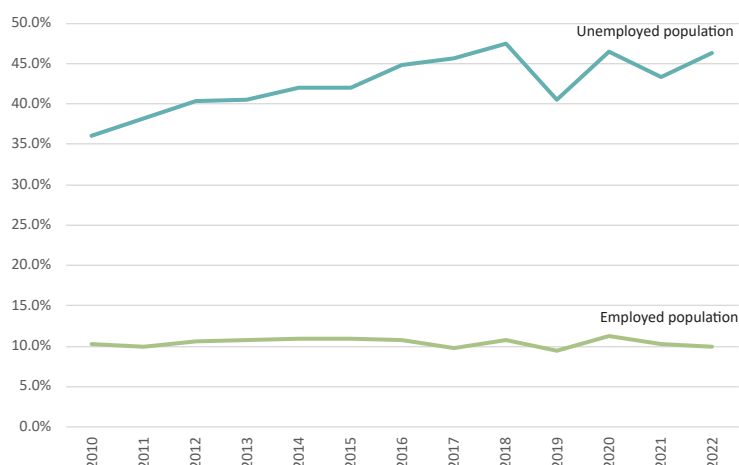
<sup>4</sup> The S80/S20 ratio compares the sum of the equivalent net monetary income of the 20% of the population with the greatest resources with the sum of the equivalent net monetary income of the 20% of the population with the lowest resources.

<sup>5</sup> The S90/S10 ratio compares the sum of the equivalent net monetary income of the 10% of the population with the greatest resources with the sum of the equivalent net monetary income of the 10% of the population with the lowest resources.

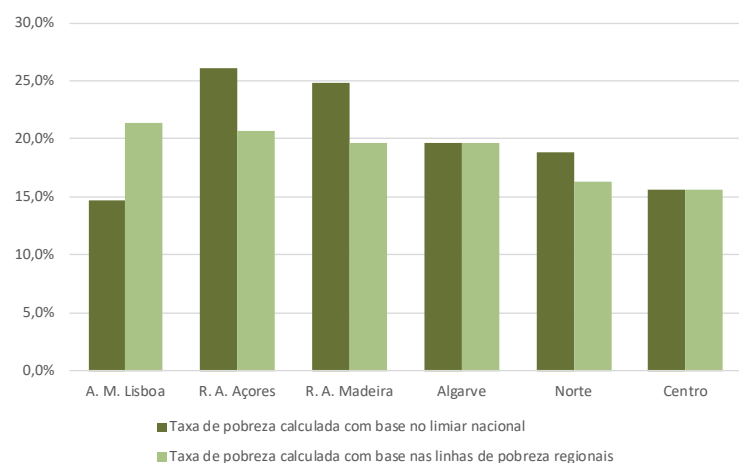
At-risk-of-poverty rate, after social transfers, 2003-2022 (%)



At-risk-of-poverty rate, after social transfers, of the employed population and unemployed population, 2010-2022



At-risk-of-poverty rates (calculated based on national threshold and regional poverty lines), NUTS 2, 2022



## Well-being Index recovers pre-pandemic level

The Well-Being Index (WBI) is an annual statistical study. The variables that make up the construction of the WBI come from administrative procedures and statistical operations developed within the context of the National Statistical System, the European Statistical System, the World Bank, and others.

The WBI reflects the evolution of the population's well-being by using ten synthetic indices. These indices reflect two analytical perspectives:

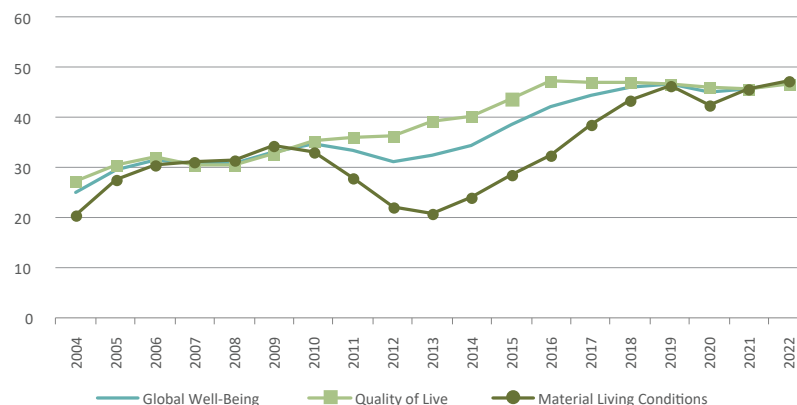
- Material Living Conditions; and
- Quality of Life.

The data available for Portugal show that:

- In 2022, the WBI improved compared to the previous year, thus maintaining the continuous growth that has taken place since 2012, only interrupted in 2020 (a year heavily marked by the COVID-19 pandemic, which saw a decrease of 1.8 pp compared to 2019);
- In the 2004-2022 period, despite the fluctuations, the WBI rose from 25.0 to 46.9, mainly as a result of the progress made in Material Living Conditions;
- The two analytical perspectives moved in opposite directions in 2007, in the periods 2010 to 2013 and 2017 to 2019, as well as in 2021; and

From 2017 onwards, the evolution of Quality of Life stagnated, and Material Living Conditions always grew, except for 2020.

Well-Being Index (WBI): global and by Perspective

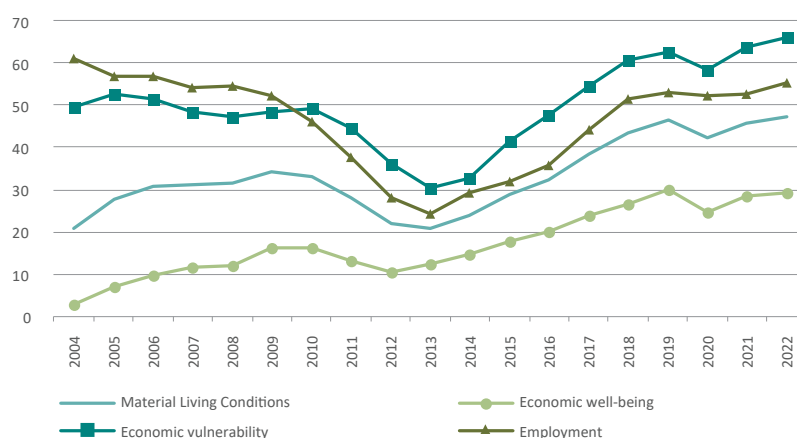


In the evolution of Material Living Conditions, four distinct periods are observed:

- Between 2004 and 2009, the index evolved positively, primarily thanks to the economic Well-being domain, and despite decreases in the Employment and Economic Vulnerability domains over the same period;
- From 2010 to 2013, the index evolved negatively as a result of very sharp decreases in the Employment and Economic Vulnerability domains;
- From 2014 onwards, all three domains contributed to the positive evolution of the material conditions; and
- In 2020, all three domains dropped momentarily.



### Material Living Conditions Index and its domains, 2004-2022



In turn, in the seven domains that make up the Quality of Life perspective, the following stand out:

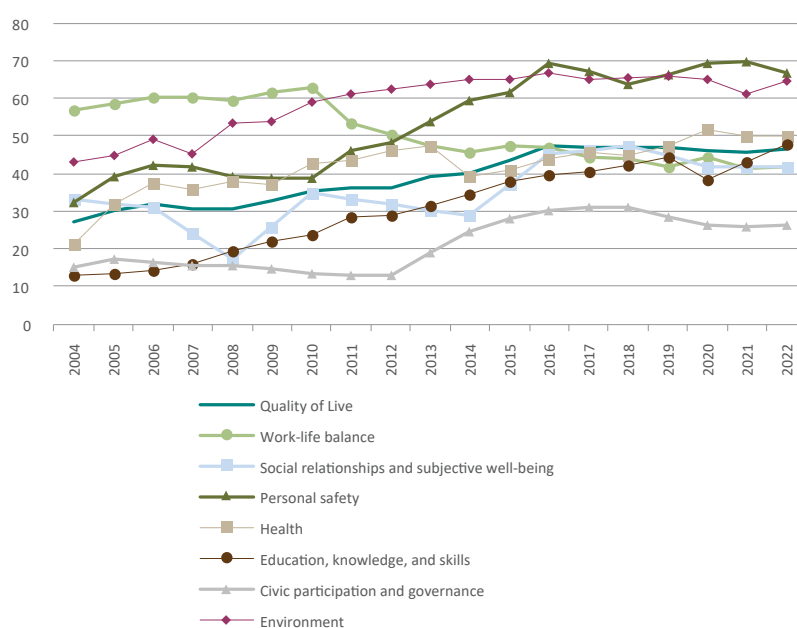
- Up to 2016, growth was propelled by positive developments in the Personal safety, Education, Environment, and Health domains;
- After 2016, the index barely changed, a situation that can be attributed to the slight decrease in the Work-life balance and Civic participation domains and stagnation in Environment and Personal safety;

In this period, only the Education and Health domains recorded positive average variations; and

- From 2012 onwards, the Environment and Personal safety domains showed the highest values, reflecting Portugal's relevant position in these areas in international terms;<sup>1</sup> and

On the other hand, the low values in the Civic participation and governance domain stand out.

### Quality of life index and its domains, 2004-2022



<sup>1</sup> Bear in mind that the indices are standardised using the values obtained for a group of European countries as a reference (see the methodological note included at the end of the press release from which this summary was drawn up, which can be accessed below under "More information"). Thus, a high value in an area means that Portugal is close, in that area, to the most significant values for the group of countries considered.

## More than half of the population has digital skills at basic level or above

Statistics Portugal estimates<sup>1</sup> that, for people aged 16 to 74, by 2023:<sup>2</sup>

- 56.0% have digital skills at basic level or above;

This figure is 0.7 pp higher than in 2021 and can be broken down into:

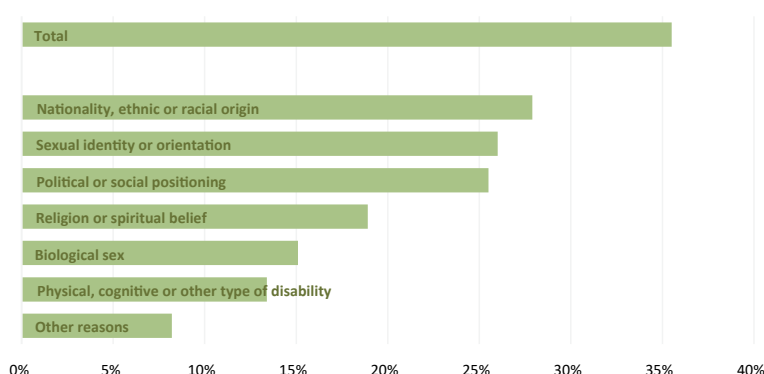
- » People with a basic level of digital skills: 25.9%; and
- » People with digital skills above basic level: 30.0%.

- 85.8% used the internet in the 3 months prior to the interview;

This figure is 1.3 pp higher than in the previous year and rises to:

- » 98% for those who have completed secondary and higher education;
- » 100% for young people aged 16 to 24; and
- » 100% for all students.

Proportion of persons aged 16 to 74 encountering aggressive, discriminatory or humiliating content on the internet in the 3 months prior to the interview, by reason for aggressiveness, 2023



Among the users:

- 92.2% exchanged instant messages (via WhatsApp, Messenger, etc.);
- 87.5% sent or received emails;
- 85.3% searched for information about products or services;
- 82.4% made phone calls or video calls;
- 79.7% read the news;
- 79.3% participated in social networks;

- Around 30% of the population uses<sup>3</sup> digital authentication with a Citizen Card (CC) or Digital Mobile Key (Chave Móvel Digital – CMD in Portuguese) to access online services; above all:
  - » Men, with 32.7% of users compared to just 28.4% of women;
  - » People aged 25 to 34: 46.4%, with the figure remaining above the national average up to the age of 54;
- 56.7% of people who don't use digital authentication don't access services that require their use;

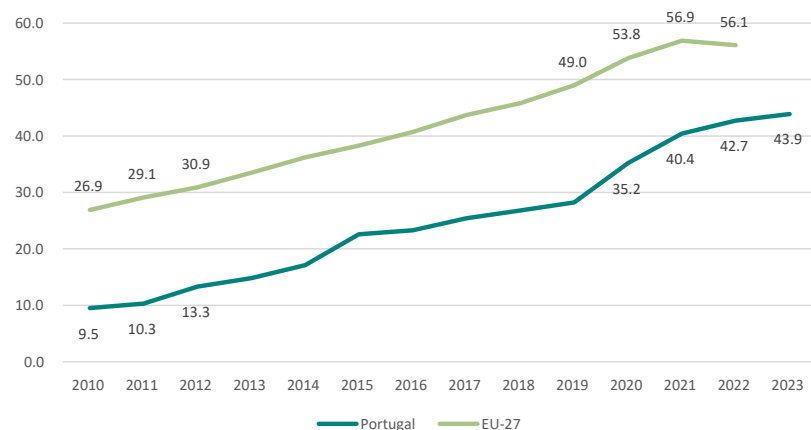
<sup>1</sup> Indicators related to e-commerce, internet usage and ICT skills generally refer to the three months prior to the interview.

<sup>2</sup> Data collection for this survey took place between 4 May and 31 July 2023.

<sup>3</sup> Indicators related to contact with public organisations and Electronic Identification refer to the twelve months prior to the interview.



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



- 89.0% of households in Portugal have internet access at home; and
- 85.8% have a broadband connection;
- 83.8% use fixed technology connections, compared to 49.5% using mobile technologies;
- 88.3% of families have access to pay TV; a figure that rises to:
  - » 95.1% in families with children; and
  - » 94.5% in families with greater resources;
- 33.1% of families have access to digital terrestrial television, a figure that rises to:
  - » 33.5% in families without children; and
  - » 39.3% in families with fewer resources.

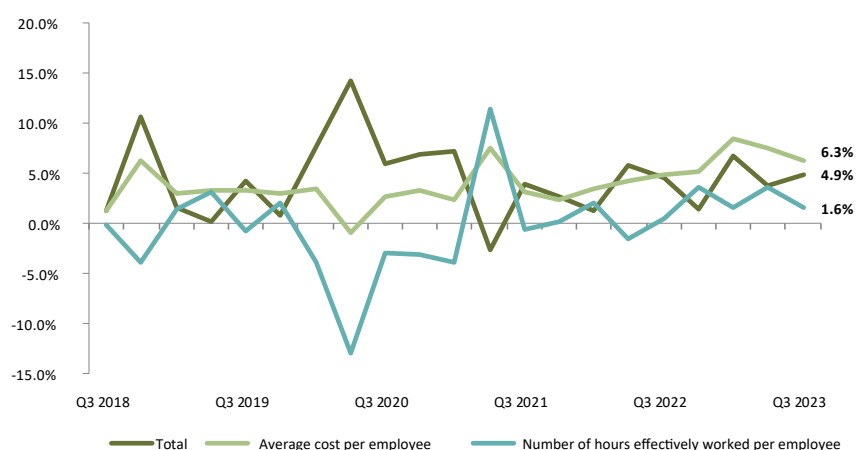


## The Labour Cost Index increased by 4.9% in Q3 2023

In Q3 2023, year-on-year:<sup>1</sup>

- The Labour Cost Index (LCI), a measure of labour costs per hour actually worked, was up by 4.9% (3.7% last quarter);
- The wage costs per hour effectively worked rose by 4.6% (3.5% in the previous quarter); and
- The other costs, also per hour effectively worked, grew by 6.2% (4.8% in the previous quarter).

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

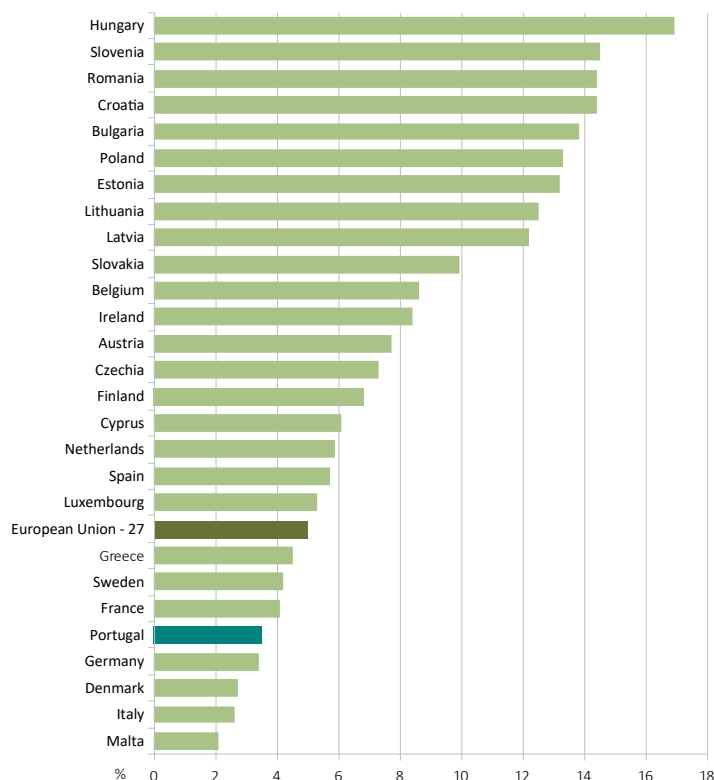


The year-on-year change in the LCI is mainly explained by:

- The 6.3% increase in the average cost per employee (7.5% in the previous quarter);  
This increase was transversal to all sectors of economic activity, with the most significant change occurring place in *Construction* (7.8%) and the least expressive in *Public Administration* (6.1%); and
- The 1.6% decrease in the number of hours effectively worked per employee (there was a 3,6% increase in the previous quarter);

Also in this case, there were increases across all economic activities, the largest being in *Public Administration* (1.8%), and the smallest in *Services* (1.4%).

Year-on-year change in the LCI in the countries of the European Union  
(27) in Q2 2023  
(working days adjusted)



### Comparison with the European Union

The annual change in LCI for the European Union in Q2 2023 was 5.0%. This is the latest information, provided by Eurostat on 15 September 2023. It regards LCI year-on-year change per Member State and the EU as a whole.

Nineteen countries, including Portugal, recorded variations above the EU average, with Hungary standing out with year-on-year growth of 16.9%.

The LCI increased by less than the EU average in eight countries, from 2.1% in Malta to 4.5% in Greece.

For Portugal, Eurostat estimated a year-on-year increase of 6.2%.<sup>2</sup>

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

<sup>2</sup> In the meantime, this figure has been revised to 3.7%, as stated in the methodological note included in the press release from which this summary was drawn up, which can be consulted by clicking on "More information".

## Production in Construction grew by 5.4%

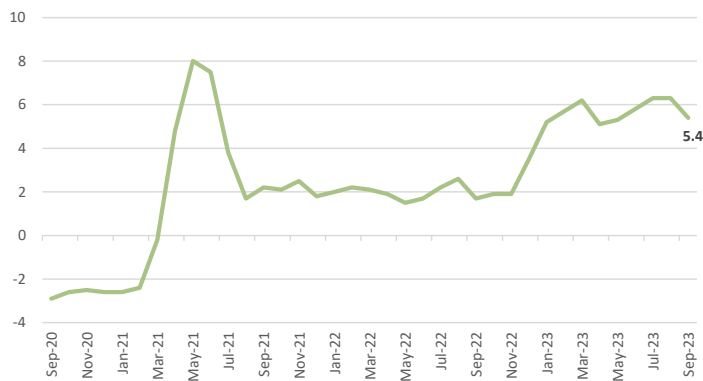
In September 2023, the Construction Production Index<sup>1</sup> grew 5.4% year-on-year (0.9 pp less than the previous month). This change was driven by different behaviours of the segments that make up the sector:

- *Building construction*: +4.2% (-0.8 pp than in August); and
- *Civil engineering*: +7.3% (-1.0 pp compared with the previous month).

Other Construction sector indexes grew, year-on-year, at the following rates:

- Employment index: 5.0% (5.2% in the previous month); and
- Wages and salaries index: 11.8% (12.7% in August).

Index of Production in Construction  
(year-on-year rate of change<sup>1</sup>)



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



As regards month-on-month changes, in September 2023, Construction sector indexes behaved in the following ways:

- Total Production index: -0.6% (0.2% in September 2022);
- Production index – *Building construction*: -0.6% (0.2% in September 2022);
- Production index – *Civil engineering*: -0.7% (0.2% in September 2022);
- Employment index: 0.1% (0.3% in September 2022); and
- Wages and salaries index: -3.0% (-2.3% in September 2022).

<sup>1</sup> Three-month moving average =  $\left[ \frac{\text{month } n-2 + \text{month } n-1 + \text{month } n}{\text{month } n-14 + \text{month } n-13 + \text{month } n-12} \right] * 100 - 100$ , adjusted for calendar effects and seasonality.

## The average instalment rose to €392, and the implicit interest rate to 4.433%

In October 2023:

- The implicit interest rate on all housing loan agreements rose to 4.433%, up by 16.3 basis points<sup>1</sup> (bps) from the previous month and the highest since March 2009;

For contracts concluded in the last three months, the interest rate rose to 4.380%, 1.4 bps above the previous month and the highest value since April 2012;

- For Home Purchases, the primary type of mortgage lending, the implicit interest rate stood at 4.408% (+16.1 bps than in September);

For contracts of this nature concluded in the last three months, the rate increased to 4.364% (+1.3 bps from the previous month);

- Considering all contracts, the average value of loan instalments increased by €6 compared with the previous month and €113 year-on-year, reaching €392 (a 41.9% increase). Of this amount, €234 (60%) corresponds to interest payments and €158 (40%) to capital amortisation;

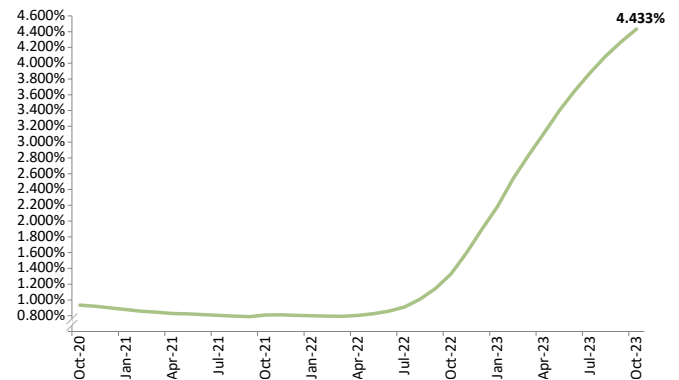
Note that in October 2022, the interest component represented 25% of the average loan instalment (€279);

For contracts concluded in the last three months, the average value of loan instalments was up €16 from the previous month to €644 (a 31.7% increase compared with October 2022); and

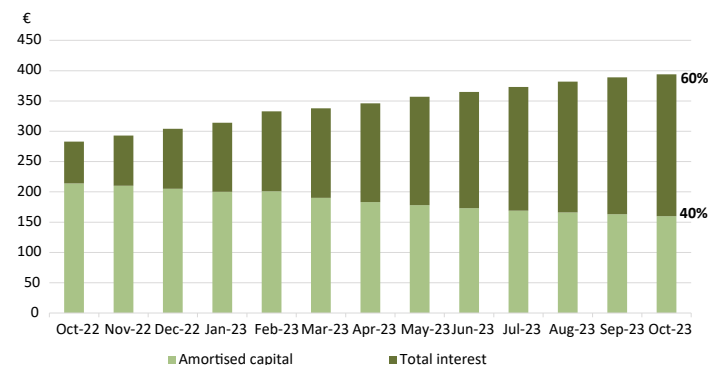
- The average outstanding capital for all contracts increased by €224 compared with September, reaching €64,186;

For contracts concluded in the last three months, the average amount outstanding was €125,103, €1,711 more than in the previous month.

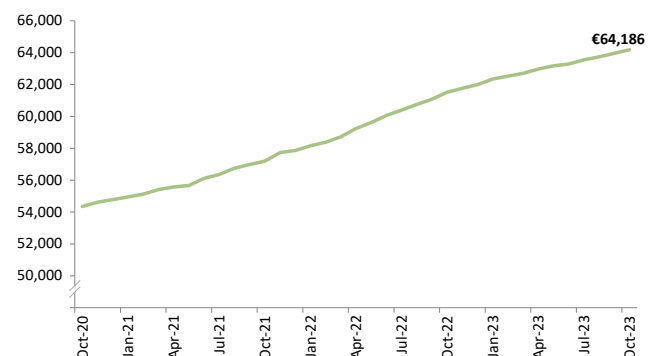
Implicit interest rates in housing loans



Average instalment due and respective components on mortgage loans



Average owed capital



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

## Bank valuation on housing decreased to €1,536 per square meter

In October 2023, the median value of bank valuation, carried out as part of credit applications for the purchase of housing, was €1,536 per m<sup>2</sup>, €5 less (-0.3%) than in the previous month.

Also compared with the previous month:

- The Centro showed the most significant increase: 0.7%; and
- The Região Autónoma da Madeira recorded the biggest drop: 2.3%.

Compared with the same month last year:

- The median value of valuations grew by 8.2% (+7.8% in September); and
- The most intense variation was in the Região Autónoma da Madeira (19.6%) and the smallest in the Algarve (6.1%).

The number of bank appraisals considered was 26,863, which corresponds to an increase of 4.9% compared with the same month last year and 7.8% compared with the previous month.

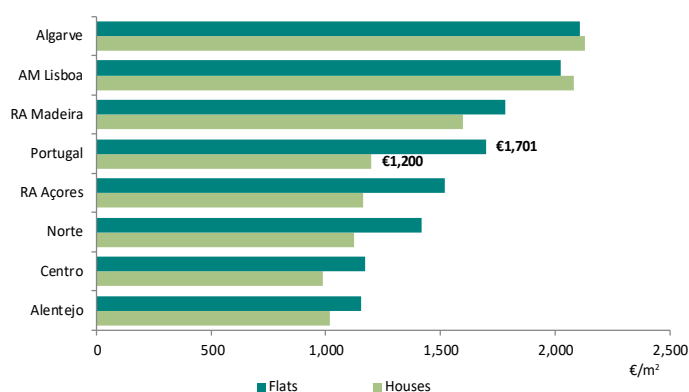
Of the assessments considered in the reference month:

- Around 17.4 thousand concerned flats; and
- Some 9.4 thousand pertained to houses.

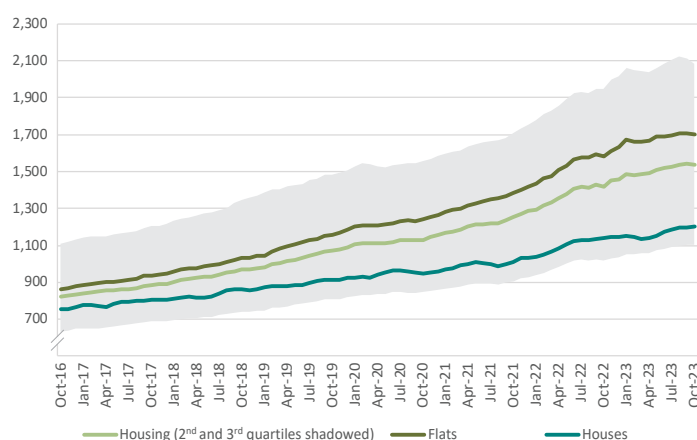
In year-on-year terms, the analysis by type of dwelling reveals that in October 2023, the median bank appraisal value:

- Increased by 7.6% for flats, standing at 1,701 €/m<sup>2</sup>; and
- Rose 5.1% for houses, reaching 1,200 €/m<sup>2</sup>.

Average Banking Valuation – October 2023  
Flats and Houses



Median Value of Bank Valuation on Housing (€/m<sup>2</sup>)



In October 2023, compared with the previous month, the median bank appraisal value:

- In flats:
  - » T2 grew by €5, to 1,725 €/m<sup>2</sup>; and
  - » T3 decreased by €7, reaching 1,518 €/m<sup>2</sup>.

These two types together accounted for 79.1% of all flat valuations carried out;

- In houses:
  - » T2 up by €9, to 1,150 €/m<sup>2</sup>;
  - » T3 grew by €12, to 1,177 €/m<sup>2</sup>; and
  - » T4 decreased by €18, reaching 1,278 €/m<sup>2</sup>.

Together, these three types accounted for 89.2% of the housing valuations.

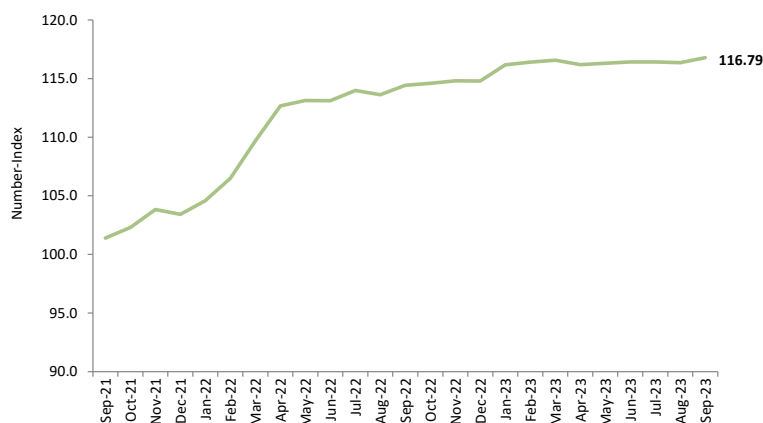


## Construction costs increased by 2.1%

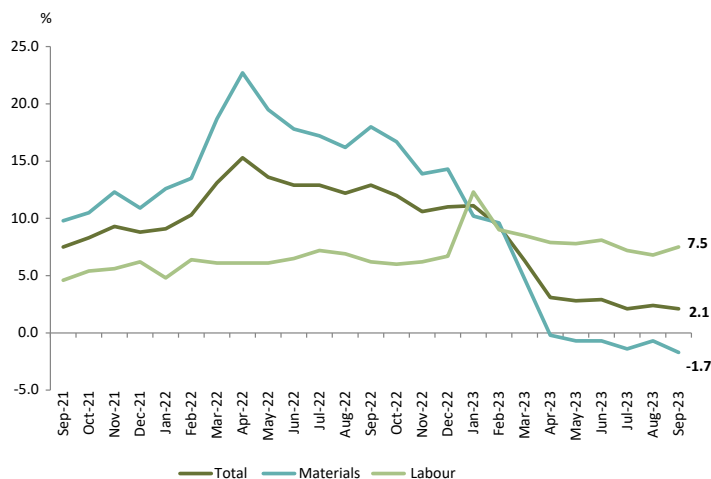
Statistics Portugal estimates that in September 2023, new housing construction costs changed at the following year-on-year rates:

- Construction Cost Index (CCI) for new residential buildings: 2.1%, 0.3 pp less than the month before;
- Materials costs: -1.7% (-0.7% in the previous month); and
- Labour costs: 7.5%, 0.7 pp more than in August.

Construction Costs Index for New Housing  
(100=2021)



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



Note: The July, August and September 2023 figures are provisional.

As for month-on-month change, Statistics Portugal estimates the following rates for September 2023:

- CCI: 0.4% (-0.1% in August);
- Material costs: 0.1% (0.2% a month earlier); and
- Labour costs: 0.8% (-0.3% the month before).



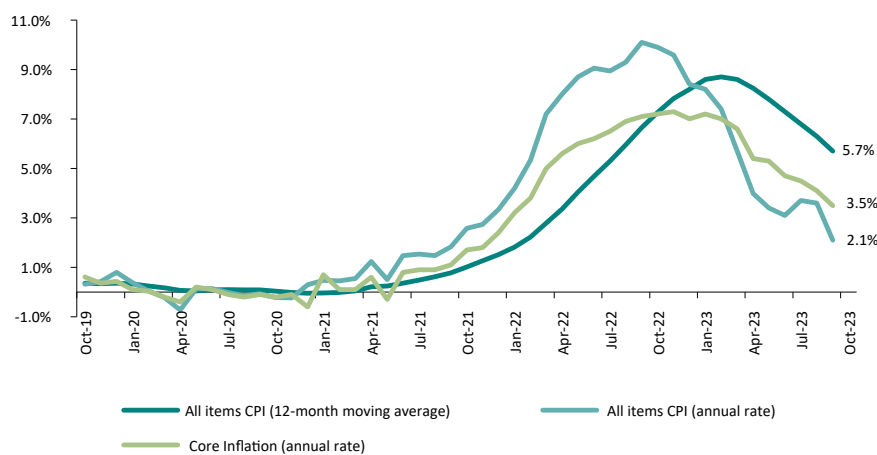
## CPI year-on-year rate of change decreased to 2.1% in October

In October 2023, year-on-year:

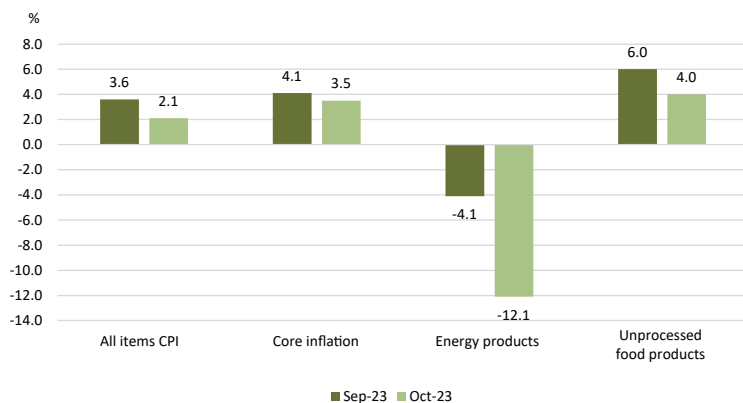
- The Consumer Price Index (CPI) increased 2.1%, 1.5 pp less than a month earlier;
- The main contribution to this slowdown comes from the base effect associated with the monthly price increases recorded in October 2022 in food products (2.1%) and energy products (6.7%), particularly natural gas (77.4%);
- The core inflation rate (excluding unprocessed food products and energy) recorded a 3.5% rate of change (4.1% in September);
- The index for energy products decreased to -12.1% (-4.1% a month before); and
- The unprocessed food index slowed to 4.0% (6.0% in September).



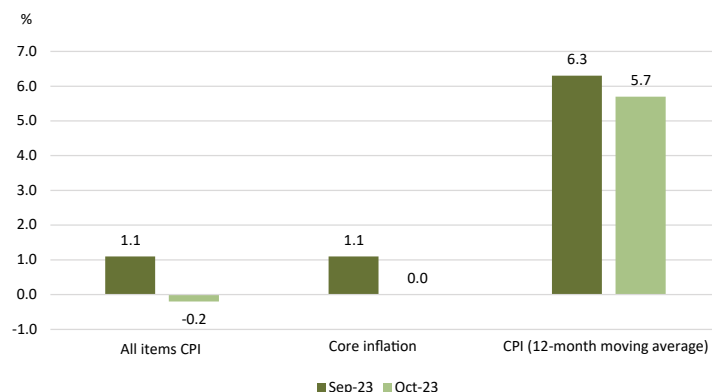
Consumer price and core inflation indices  
(year-on-year rate of change and 12-month moving average)



CPI - Year-on-year rates of change



CPI related month-on-month variation rates



Also in October 2023, but compared with the previous month:

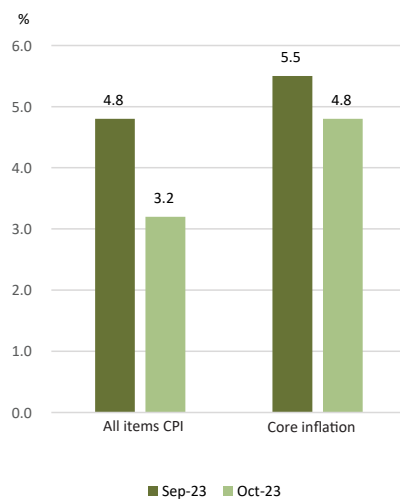
- CPI decreased by 0.2% (1.1% in the previous month and 1.2% in October 2022); and
- Excluding unprocessed food products and energy (underlying inflation), the change in the CPI was zero (1.1 % in the previous month and 0.5 % in October 2022).

The average CPI change in the last 12 months slowed down to 5.7% (6.3% in September).

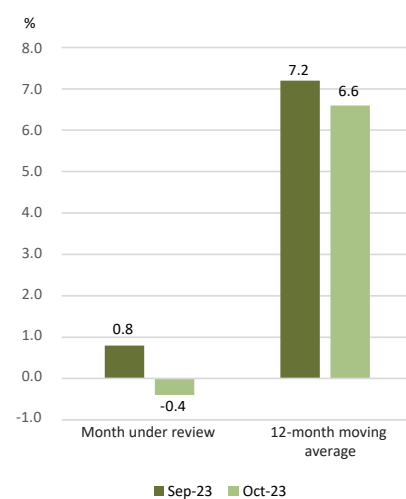
As regards the Harmonised Index of Consumer Prices (HICP), Statistics Portugal observed the following rates of change in October 2023:

- Year-on-year: 3.2%, 1.6 pp less than a month before and 0.3 pp up from Eurostat's estimated value for the Euro Area (EA) (in September, Portugal's rate was 0.5 pp above that of the EA);
- Year-on-year, excluding unprocessed food products and energy: 4.8% (5.5% in September), which is inferior to the value estimated for the Euro Area (5.0%);
- Month-on-month: -0.4% (0.8% in the previous month and 1.1% in October 2022); and
- Average of the last 12 months: 6.6% (7.2% in the previous month).

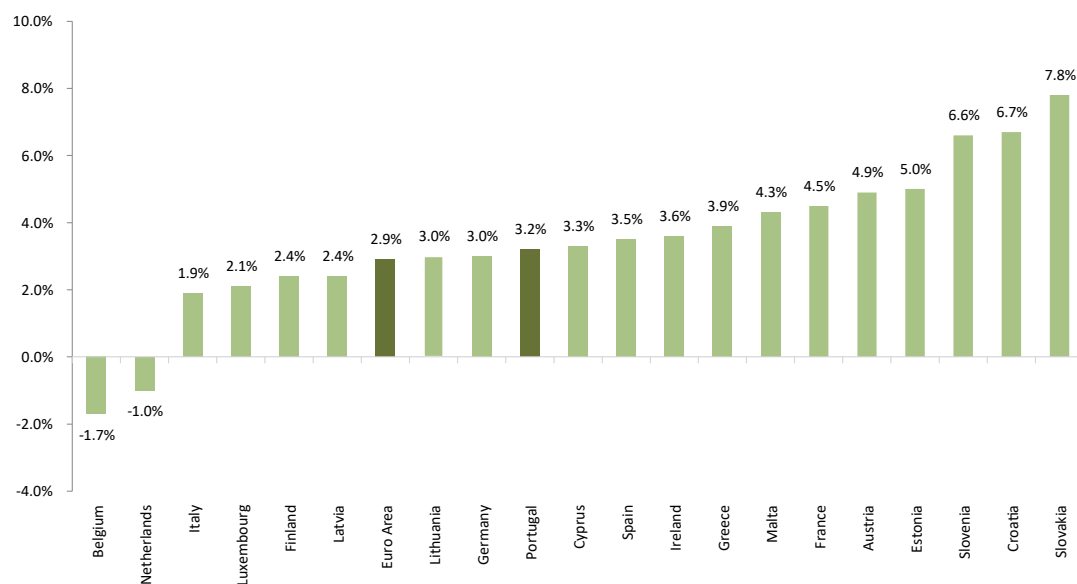
HICP - year-on-year rates of change



HICP - month-on-month and 12-month moving average rates of change



Harmonised Index of Consumer Prices  
(year-on-year rate of change in the Euro Area Countries, October 2023)





## Industrial production prices decreased 5.0%

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

- The Industrial Production Price Index (IPPI) recorded a change of -5.0% (-5.2% in the previous month);
- The *Energy* and *Intermediate Goods* groupings fell by 14.8% and 6.0%, respectively (-15.6% and -6.5% in the previous month) and continued to be decisive for the change in the aggregate index, with a joint contribution of -5.7 pp; and
- Excluding the *Energy* grouping, the change in the aggregate index was -1.9% (same as the previous month).

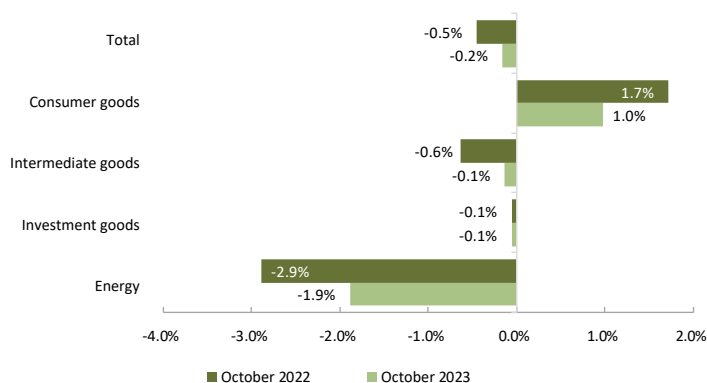
Compared with the previous month, the IPPI fell by 0.2% in October (-0.5% in October 2022). *Energy* was responsible for the only negative contribution, -0.4 pp, due to a decrease of 1.9% (-2.9% in October 2022). Excluding this grouping, the month-on-month change was 0.3% (identical rate in October 2022).



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



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



## CPI year-on-year growth estimated at 1.6%

Statistics Portugal estimates that in November 2023, based on the information already available and by comparison with a year earlier:

- The Consumer Price Index (CPI) increased by 1.6%, down by 0.5 pp from the previous month;

The main contribution to this slowdown comes from the base effect associated with the monthly price increase in food products last month (0.4%) being lower than in November 2022 (1.7%);

- The core inflation index, which excludes the unprocessed food products and energy components, grew 2.9%, 0.6 pp less than the previous month;
- The energy products index decreased by 12.4% (-12.0% in October);
- The unprocessed food component of the index decelerated by 0.5 pp from October, growing by 3.5%.

Month-on-month, the CPI decreased by 0.3% (-0.2% in October and 0.3% in November 2022).

Statistics Portugal estimates that, in November 2023, the average CPI change in the last twelve months was 5.0%, 0.7 pp less than 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, mainly, in the Euro area – increased by 2.3% in Portugal in November 2023 (0.9 pp less than in the previous month).



	Monthly change (%) <sup>1</sup>		Year-on-year change (%) <sup>1</sup>	
	Oct-23	Nov-23*	Oct-23	Nov-23*
<b>CPI</b>				
Total	-0.18	-0.27	2.12	1.58
Total except housing	-0.21	-0.29	2.00	1.44
Total excl. unprocessed food and energy	0.02	-0.17	3.52	2.91
Energy products	-2.14	-1.87	-12.05	-12.37
Unprocessed food products	-0.27	0.18	3.96	3.53
Processed food products	0.34	0.70	4.48	2.51
<b>IHPC</b>				
Total	-0.4	-1.0	3.2	2.3

<sup>1</sup> Values rounded to two and one decimal places.

\* Estimated values.

More information in:  
Consumer Price Index, Flash Estimate – November 2023  
30 November 2023

## Only in 31 out of the 30 municipalities does purchasing power exceed the national average

In 2021:

- The *per capita*<sup>1</sup> purchasing power manifested in Portugal's municipalities was higher than the national average in 31 out of the 308 municipalities;

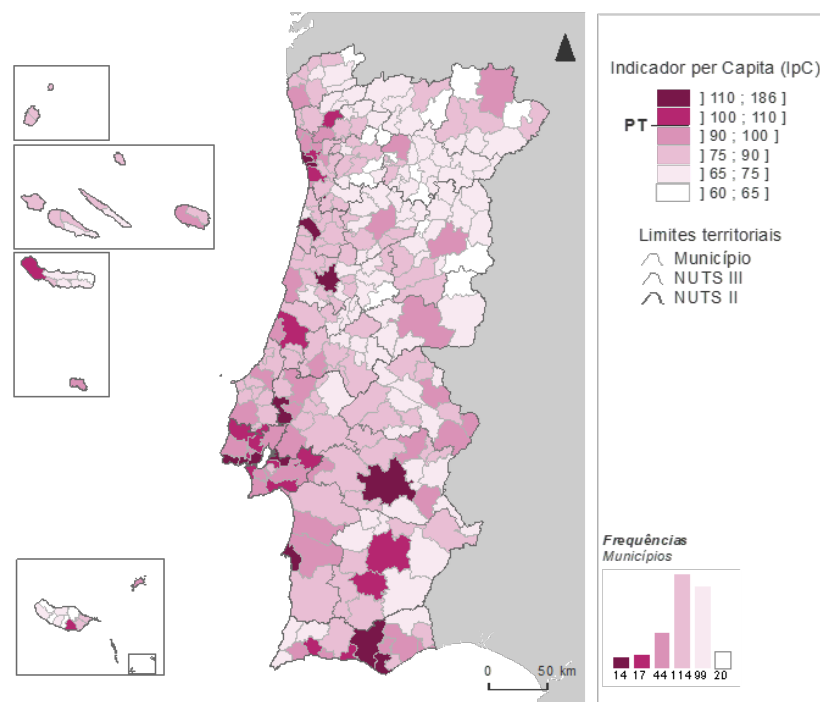
Most of these 31 municipalities are located in the metropolitan areas of Lisboa (10 out of 18 municipalities) and Porto (5 out of 17);

- The highest *per capita* purchasing power values were in Lisboa (186.3), Oeiras (165.5) and Porto (147.6);

In addition to these, municipalities coinciding with district capitals also stood out, namely Coimbra (119.8), Aveiro (119.7), Faro (116.0) and Évora (112.0);

- Half (50%) of the national purchasing power was concentrated in just 23 municipalities;
- Together, the two metropolitan areas concentrated more than half (51%) of the purchasing power, despite having 44.5% of the country's population;

*Per capita purchasing power per municipality, 2021*



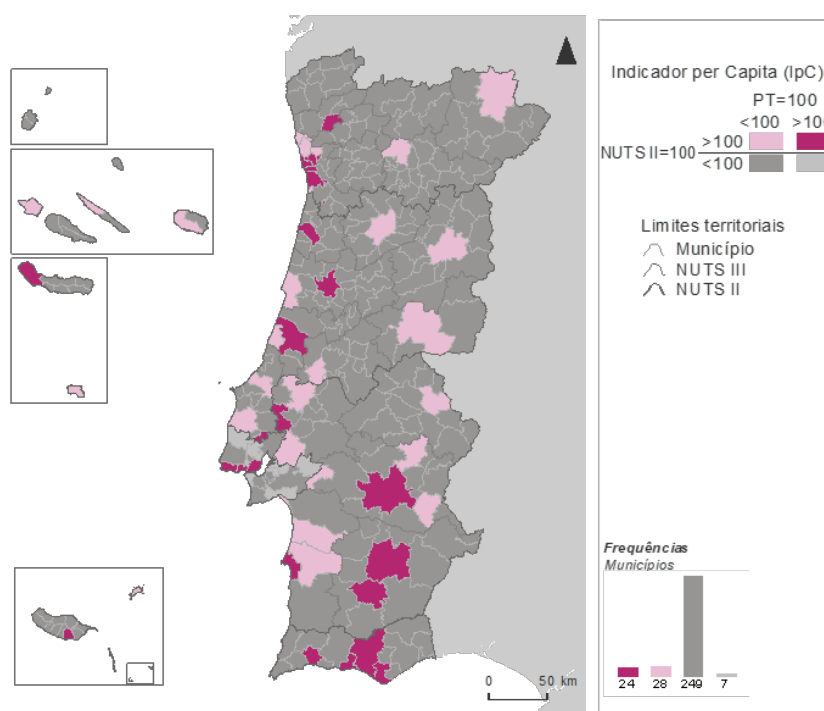
<sup>1</sup> The *per capita* purchasing power indicator seeks to translate the purchasing power manifested in *per capita* terms in the different municipalities and regions, with reference to the national value (Portugal = 100).

- 24 municipalities had an indicator simultaneously above the national and regional average *per capita* purchasing power;
- 28 municipalities had a purchasing power *per capita* below the national average, but above the regional average: nine in the Centro region, eight in the Alentejo region, six in the Norte region, four in the Região Autónoma dos Açores, and one in the Região Autónoma da Madeira;
- 249 municipalities (around 81% of the country's total) had *per capita* purchasing power below both the national average and the respective regional average;

In terms of NUTS 2 regions, this proportion ranged from 44% in the Área Metropolitana de Lisboa to 87% in the Centro region; and

- Seven municipalities, all part of the Área Metropolitana de Lisboa, had a *per capita* purchasing power above the national average, but below the respective regional value (121.4): Amadora, Loures, Montijo, Mafra, Almada, Setúbal and Alcochete.

*Per capita indicator by municipality in the context of the respective NUTS 2 regions, 2021*



More information in:  
Municipal Purchasing Power Study 2021  
7 November 2023

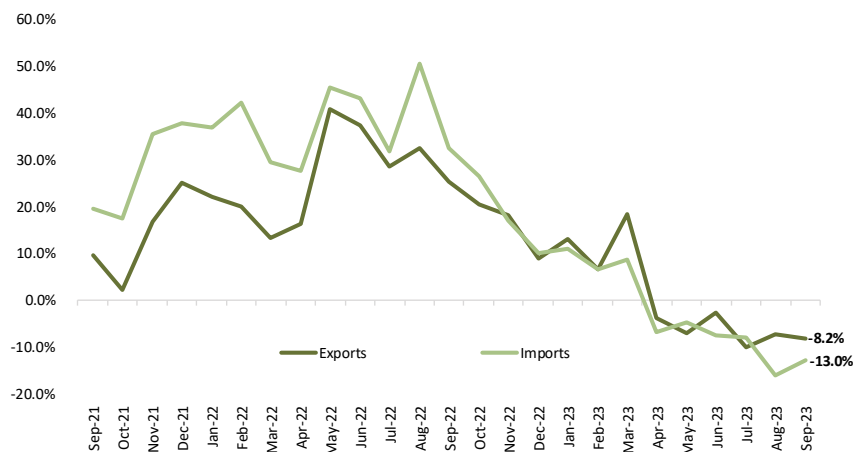


## Exports and imports fell by 8.2% and 13.0% in September

In September 2023, year-on-year and in nominal terms:

- Exports of goods decreased by 8.2% (-7.4% in the previous month); and
- Imports of goods fell by 13.0% (-16.1% in the previous month).

Nominal rate of change of exports and imports



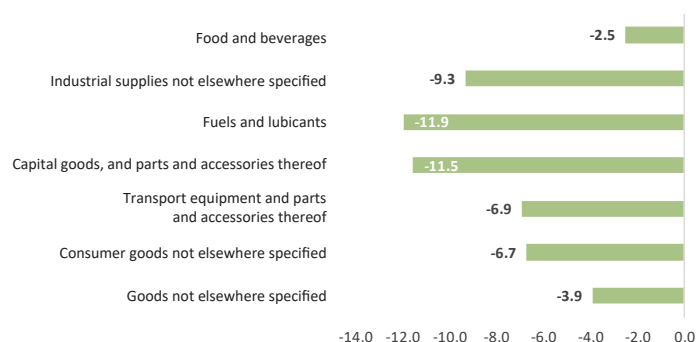
Analysing by major economic category of goods, the following stand out:

- *Industrial supplies*, both in exports (-9.3%) and in imports (-14.9%); and
- *Fuels and lubricants* in imports (-27.0%), reflecting the fall in the prices of these products on the international market (-20.8%).

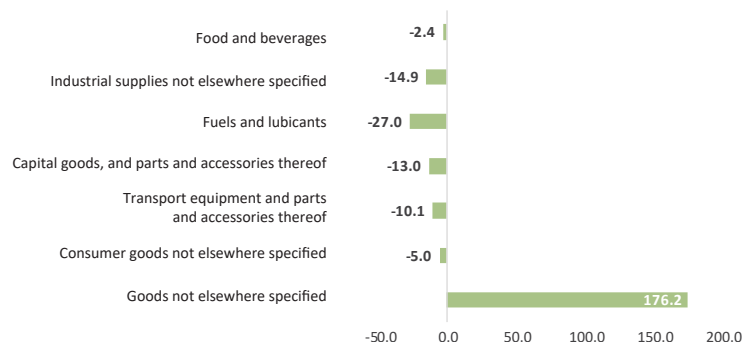
Excluding *Fuels and lubricants*, the decreases were slightly less significant when compared to the total change: -8.0% in exports and -10.5% in imports (-5.3% and -6.7% respectively in August 2023).



Exports by Broad Economic Categories of Goods,  
September 2023 (year-on-year change, %)



Imports by Broad Economic Categories of Goods,  
September 2023 (year-on-year change, %)



Regarding the unit value indices (prices), there were the following year-on-year changes:

- -4.3% in exports (-6.0% in August 2023; +16.4% in September 2022); and
- -6.9% in imports (-14.2% in the previous month; +18.1% in September 2022).

Excluding *Petroleum products*, the decreases in prices were:

- 1.6% in exports (-1.2% in the previous month; +14.1% in September 2022); and
- 4.3% in imports (-4.1% the month before 2023; +12.6% in September 2022).

Also in September 2023, but relative to the previous month:

- Exports increased by 18.1% (-16.9 in August); and
- Imports increased by 9.9% (-10.6% in the previous month).

In September 2023, the trade balance of goods deficit:

- Reached €2,171 million, decreasing by €706 million compared with the same month in 2022 and by €203 million compared with the previous month;

From March to September this year, only in May was there a worsening of the deficit compared to the same period last year; and

- *Excluding Fuels and lubricants*, it totalled €1,470 million, down by €352 million compared with September 2022 and by €277 million compared to the previous month.

In Q3 2023, in year-on-year terms, the downward trend that began in the previous quarter was accentuated:

- Exports fell by 8.7% (-4.7% in the quarter ending August 2023); and
- Imports fell by 12.4% (-6.6% in the quarter ending August 2023).

More information in:  
**International Trade Statistics – September**  
9 November 2023

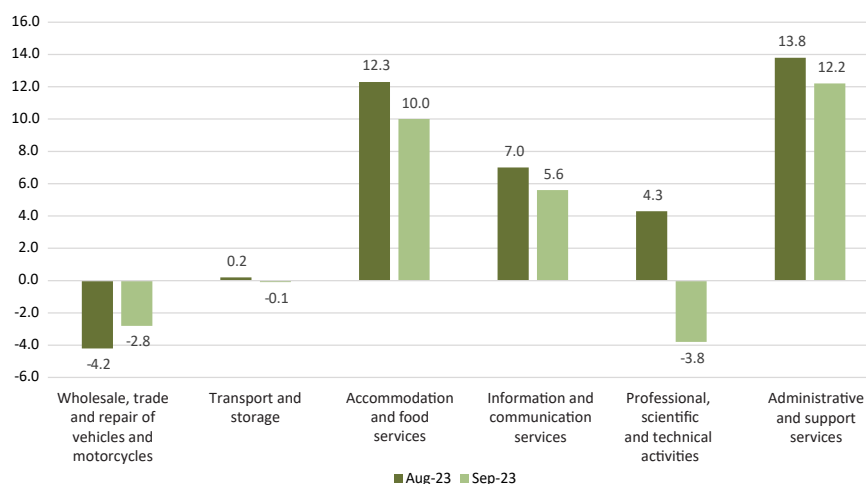
## Services turnover shows zero change in September

In September 2023, turnover in Services was the same as a year earlier, thus slowing down by 0.2 pp from the previous month.

The following sections mainly influenced the variation:

- *Wholesale trade; repair of motor vehicles and motorcycles* contributed -1.6 pp to the aggregate result, although its year-on-year change was less negative (-2.8%) than in the previous month (-4.2%);
- *Accommodation and food services*, whose 0.9 pp contribution corresponds to a 10.0% increase (12.3% a month before); and
- *Professional, scientific and technical activities* slowed down the most due to a year-on-year change of -3.8%, corresponding to a contribution of -0.3 pp to the total result.

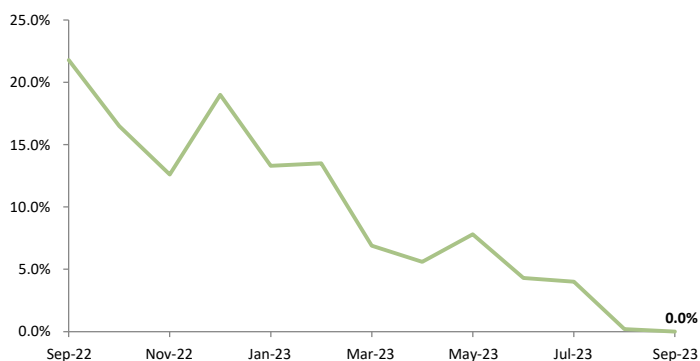
Services Turnover Index sections, August and September 2023  
(year-on-year rate of change, %)



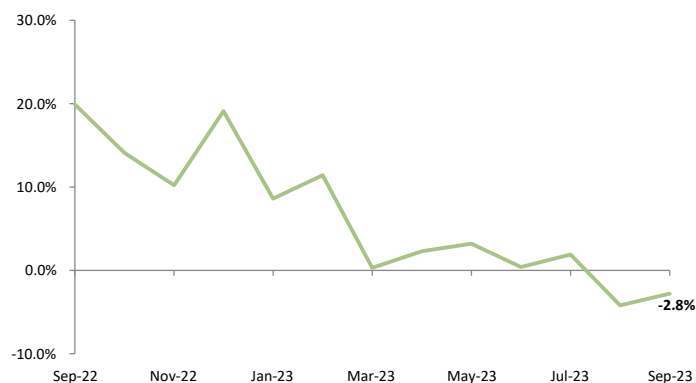
The remaining Services indices grew, year-on-year, at the following rates:

- Employment: 3.0% (3.6% in August);
- Wages and salaries: 8.4% (9.9% in the previous month); and
- Hours worked (adjusted for calendar effects): 1.8% (2.1% a month before).

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

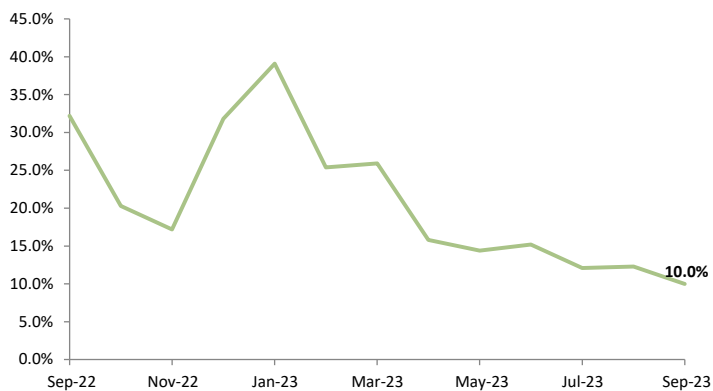


Turnover Index  
(year-on-year rate of change)  
Wholesale trade, trade and repair of vehicles and motorcycles

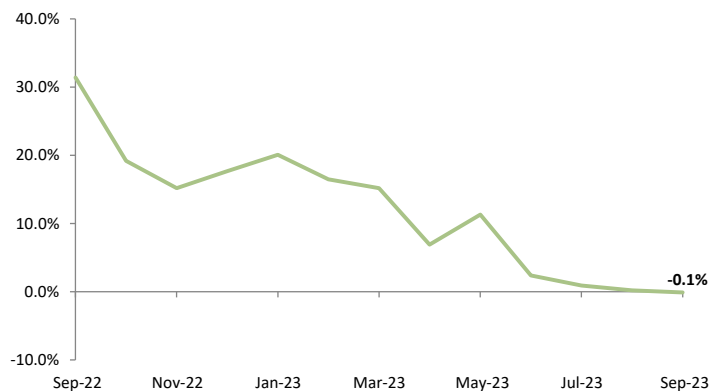


<sup>1</sup> Statistics Portugal measures turnover in services through an index based on adjusted nominal calendar effects and seasonality data.

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



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



Also in September 2023, but compared with the previous month, turnover in the Services increased by 0.2% (-0.1% the month before).

In Q3 2023, the overall index increased by 1.3% compared with the same period in 2022 (5.9% change in the previous quarter).



More information in:  
**Business Turnover, Employment, Wages and Hours Worked in Services – September 2023**  
13 November 2023



## In 2023, around 37.5% of companies acquired cloud computation services

Statistics Portugal estimates that in 2023,<sup>1</sup> access to the Internet for professional purposes was available to:

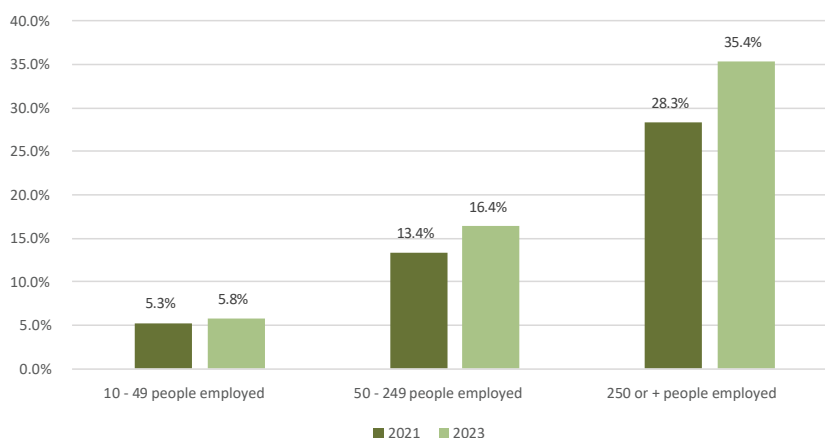
- 96.9% of companies,<sup>2</sup> 0.1 pp less than in 2022; and
- 48.9% of people employed, 0.8 pp more than last year.

In the same year and concerning companies:

- 62.4%, 0.6 pp less than in 2021, have a website;  
79.1% of which provide descriptions of goods or services or price lists; and
- 61.1% use digital means of communication:  
Of these, 99.1% use social media;
- Sales through e-commerce accounted for €68 billion in 2023, which represents:
  - » 36.3% more than in 2022; or
  - » 19.0% of total turnover, 1.8 pp more than the previous year;
- Concerning data analytics:
  - » 28.2% have in-house staff who carry it out; and
  - » 14.3% hire an external company or organisation;
- Concerning data trading:
  - » 1.1% of companies have sold (includes access to) some of their data; and
  - » 2.3% purchased (including access to) some data;
- 37.5% buy cloud computing services, 4.1 pp more than in 2021, mainly:
  - » 91.1% email services; and
  - » 73.7% file storage;
- 7.9% use Artificial Intelligence (AI) technologies, 0.7 pp more than in 2021, mainly:
  - » 44.7% that identify objects or people through images; and
  - » 40.8% that automate different workflows or assist in decision-making.



Companies using Artificial Intelligence technology, as a % of the total number of companies with 10 or more employees, by employee group (2021 and 2023)



<sup>1</sup> The survey was conducted from March to June 2023. The generality of the questions concerns the company's situation at the time of the response, except those related to e-commerce, data commerce and invoicing, which refer to 2022.

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

## In 2022, net migration led to an increase in the resident population.

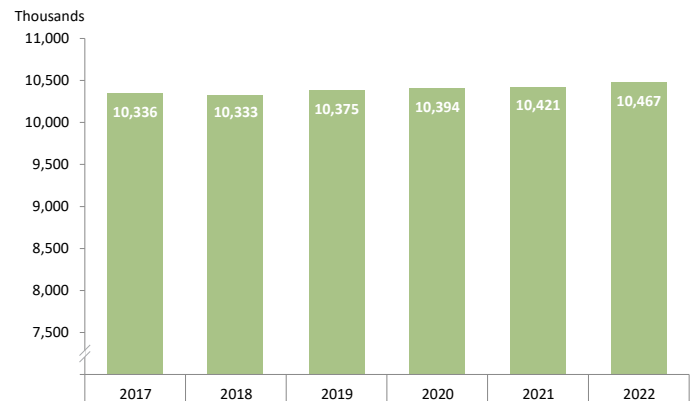
In 2022:

- Statistics Portugal estimated the resident population at 10,467,366, 42,249 more than the previous year;

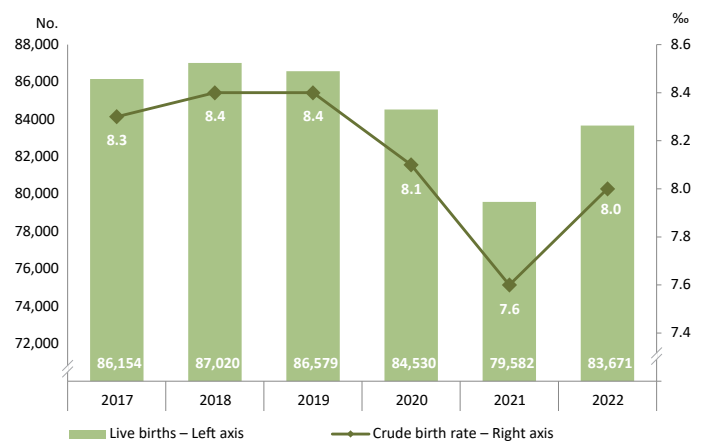
The effective population growth rate was positive (0.44%) for the fourth consecutive year;

The population increase was the result of an increase in the migration growth rate to 0.83% (the highest since 2017), as the natural growth rate remained negative (-0.39%);

Resident population, Portugal, 2017-2022



Live births (No.) and crude birth rate (‰), Portugal, 2017-2022



- There were 83,671 live births to mothers residing in the national territory, a 5.1% increase from 2021;

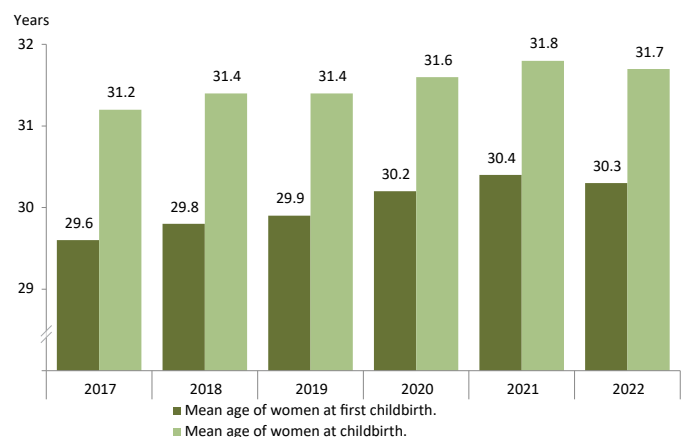
This increase contributed to a rise in the crude birth rate, which went from 7.6 in 2021 to 8.0 live births per thousand inhabitants;

As a result, the Synthetic Fertility Index also rose to 1.43 children per woman of childbearing age (1.35 in 2021);

The average age of women at the birth of a child (regardless of birth order) was 31.8 years, close to the figure recorded in 2021 (31.7 years);

The average age at the birth of the first child (30.3 years) fell slightly compared with the previous year (30.4 years);

Mean age of women at childbirth and first childbirth (years), Portugal, 2017-2022

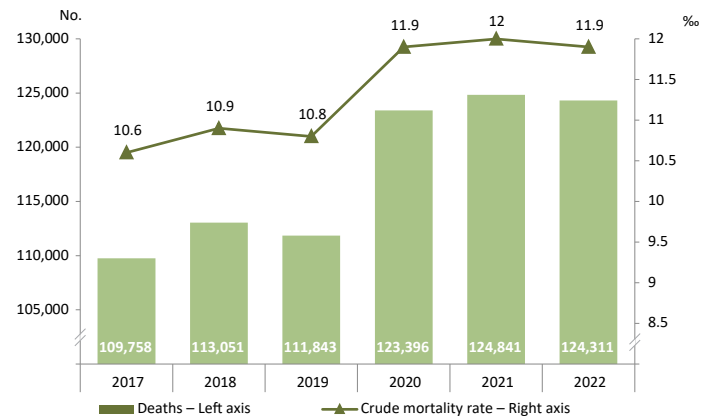


- The number of deaths rose to 124,311, down by 530 (-0.4%) from the previous year;

There were 217 infant deaths, 24 more than in 2021. The infant mortality rate grew to 2.6 deaths per thousand live births (2,4‰ in 2021);

Of all the deaths, 44.6% (43.3% in 2021) occurred at ages 85 and over;

Deaths (No.) and crude mortality rate (‰), Portugal, 2017-2022



- There were 36,952 marriages officiated, a 27.2% increase (7,895) compared with the previous year, 801 of which were same-sex marriages (549 in 2021);

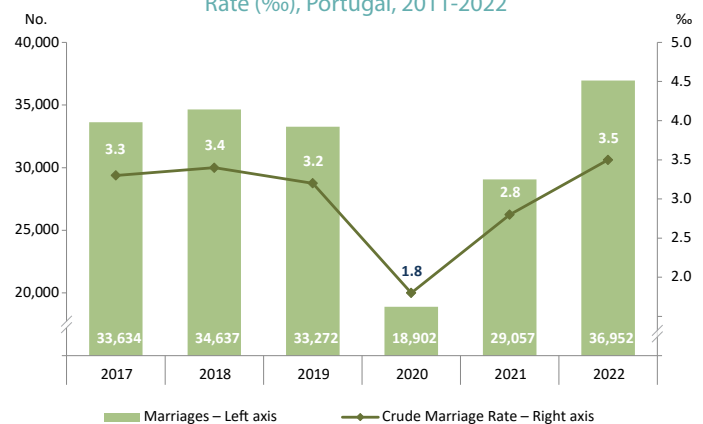
The average age at first marriage was 35.1 years for men and 33.7 years for women (34.3 years and 32.9 years, respectively, in 2021);

- 18,464 divorces were declared, representing an increase of 1,185 (+6.9%) compared with the previous year;

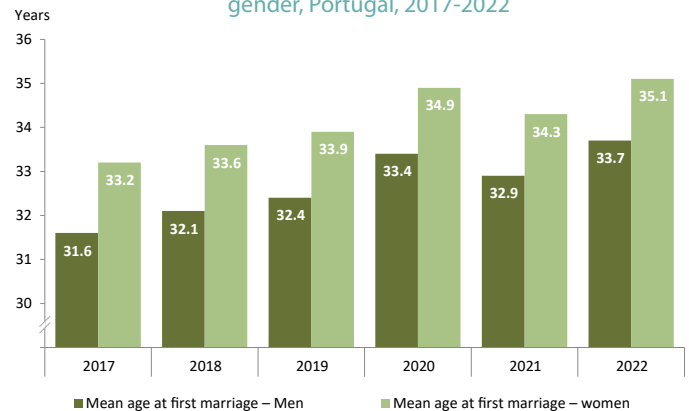
The average age at divorce has also risen for both sexes, to 49.1 years for men and 46.7 years for women (48.4 and 46.0 years respectively in 2021);

- The death of a spouse dissolved 49,230 marriages, 1.4% less than the previous year (678 fewer dissolutions), resulting in 14,385 widowers and 34,845 widows;
- For the sixth consecutive year, the number of permanent immigrants (117,843) exceeded that of permanent emigrants (30,954), resulting in a net migration of 86,889.

Marriages (No.) and Crude Marriage Rate (‰), Portugal, 2011-2022

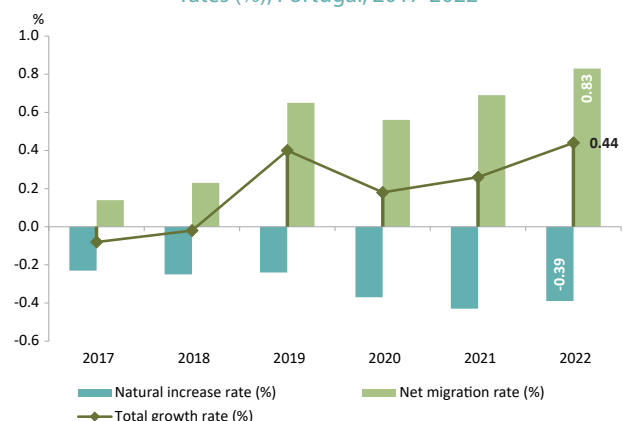


Mean age at first marriage (years) by gender, Portugal, 2017-2022



Statistics Portugal estimates that, in the 2020-2022 period, life expectancy at birth was 80.96 years, 78.05 years for men and 83.52 years for women. Compared with 2019-2021, there is an increase of 0.01 years for men and a decrease of 0.01 years for women.

Total, natural and migration growth rates (%), Portugal, 2017-2022



## In October, the number of deaths fell by 3.1% compared with the same month a year earlier

### Mortality

In October 2023, there were 9,230 deaths, 417 more than the previous month (+4.5%) and 300 less (-3.1%) than in a year before.

This month, the number of deaths due to COVID-19:

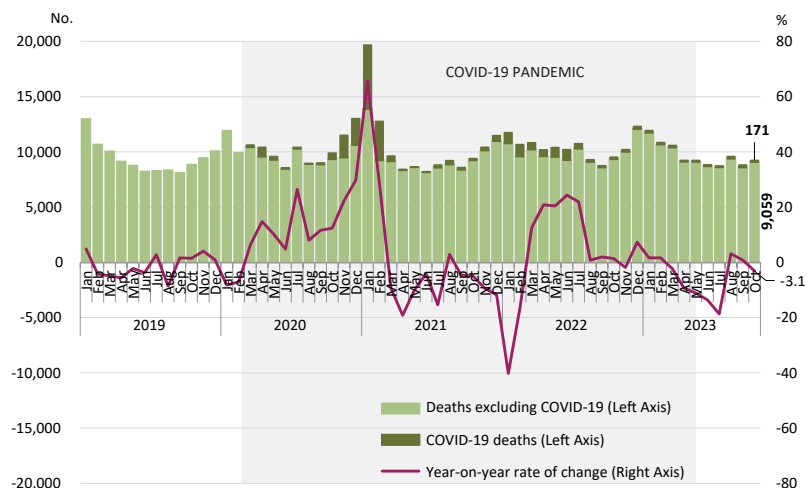
- Fell to 171, 1.9% of total mortality; and
- Decreased by 71 compared with the previous month and by 54 compared with the same month in the previous year.

The number of deaths from January to October 2023 (97,034) was lower (5,324 deaths; -5.2%) than in the same period in 2022.

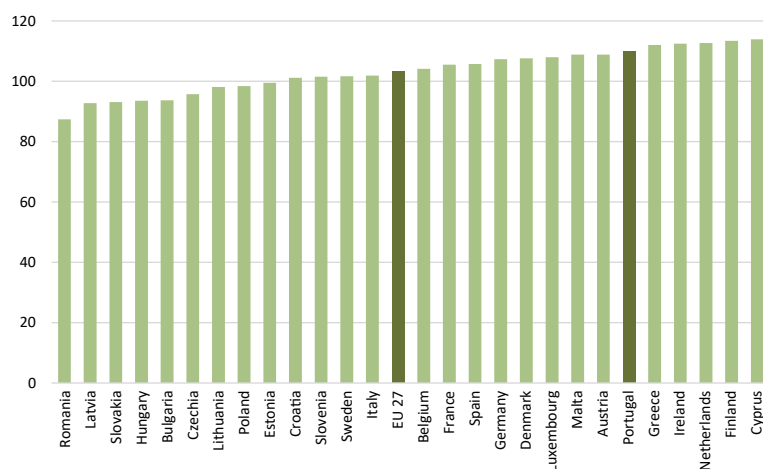
In September 2023, as in the previous months except February, the EU-27 recorded excess mortality.<sup>1</sup> This situation was observed in 18 of the 27 member states, including Portugal.



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



Excess mortality in EU-27 countries, September 2023  
(average 2016-2019=100)

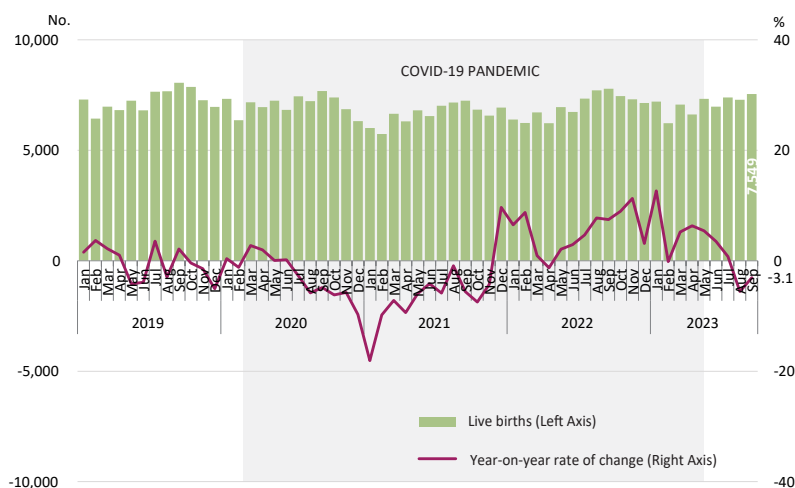


### Live births

In September 2023, there were 7,549 live births, 264 more (+3.6%) than the previous month but 238 fewer (-3.1%) than a year before.

The total number of live births in the first nine months of 2023 was 63,633, 1,543 more (+2.5%) than the 62,090 live births in the corresponding period of the previous year.

Live births and year-on-year change, Portugal, January 2019 to September 2023



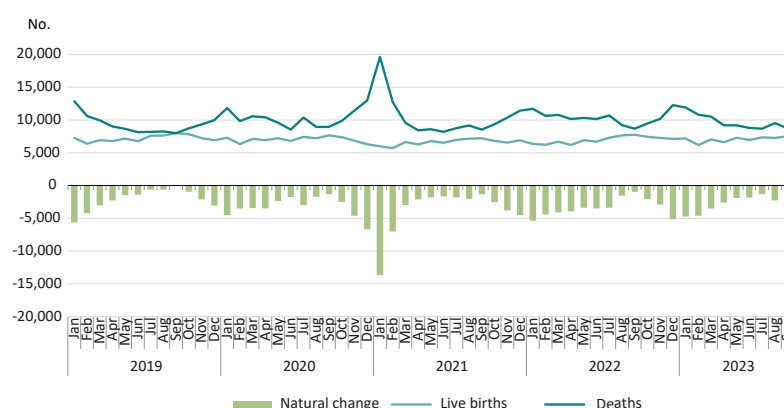
<sup>1</sup> The "excess mortality" indicator, calculated by Eurostat, compares the number of deaths registered each month in the European Union (EU-27) and EFTA countries with the average number of deaths in those months over the 2016-2019 period.

## Natural change

The natural change deficit in September 2023 was 1,233, decreasing compared to the 2,256 of August 2023 but increasing regarding the 948 of the same month in 2022.

In the first nine months of 2023, the cumulative natural change deficit was 23,933. This figure shows some relief compared to the 30,536 observed in the same period of 2022.

Live births, deaths and natural change, Portugal, January 2019 to September 2023



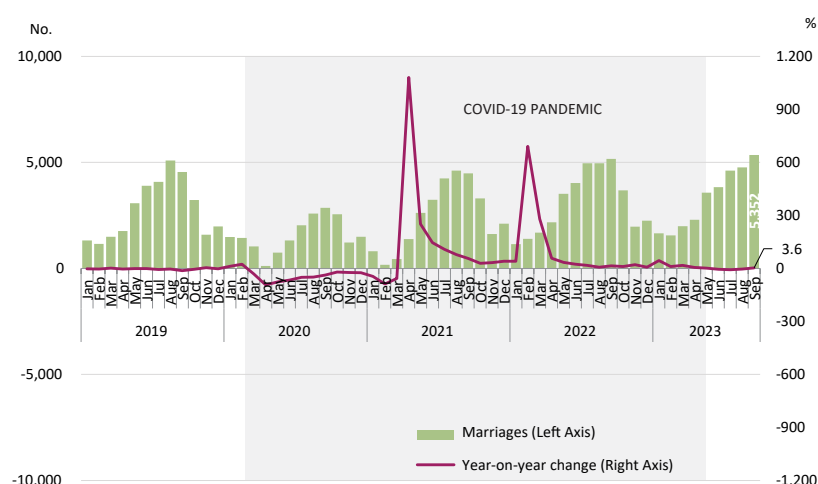
## Marriages

Five thousand three hundred fifty-two marriages were celebrated in September 2023, 581 more (+12.2%) than the previous month, and 187 more (+3.6%) than in September 2022.

In the first nine months of 2023, 29,657 marriages were celebrated, corresponding to a year-on-year increase of 603 (+2.1%).



Marriages and year-on-year variation, Portugal, January 2019 to September 2023



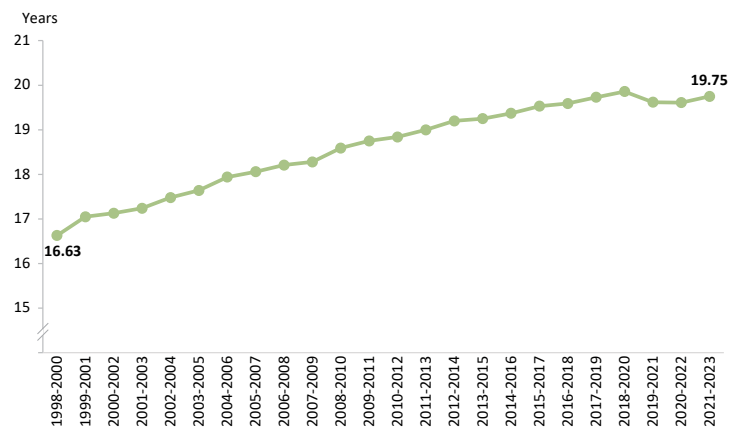


## Life expectancy at age 65 is 19.75 years

Statistics Portugal estimates life expectancy at age 65 in the 2021-2023 triennium at 19.75 years, up 0.14 years (1.7 months) from the 2020-2022 triennium.



Life expectancy at age 65, 1998-2000 to 2021-2023



Life expectancy at age 65 - Difference over the previous three-year period, 1998-2000 to 2021-2023



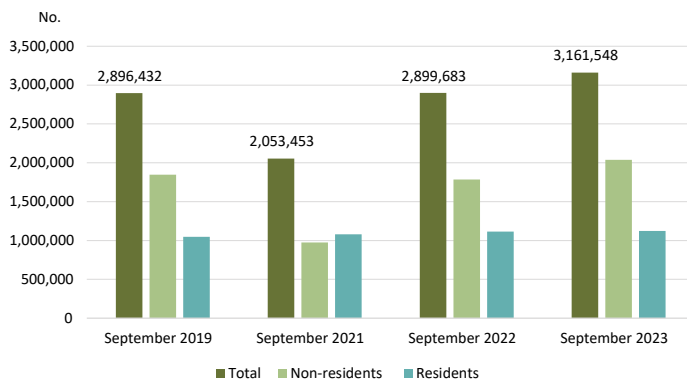
More information in:  
Portuguese Life Tables, Provisional Data – 2021-2023  
29 November 2023

## Revenue per occupied room is once again at an all-time high in the Área Metropolitana de Lisboa and in the Norte

In September 2023,<sup>1</sup> the tourist accommodation sector<sup>2</sup> registered:<sup>3</sup>

- 3.2 million guests;
- 8.2 million overnight stays;
- €707.0 million in total revenue;
- €550.9 million in accommodation revenue;
- A net bed occupancy rate of 57.3% (up by 1.0 pp from the same month in 2022);

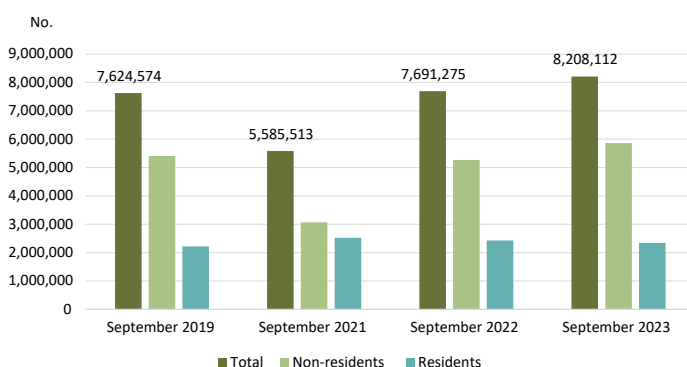
Guests in tourist establishments



- A net bedroom occupancy rate of 69.2% (1.3 pp more than the same month in the previous year);
- An average revenue per available room (RevPAR) of €87.9 (+12.5% compared with September 2022 and +32.7% compared with the same month in 2019); and
- An average daily rate (ADR) of €127.1 (+10.4% compared with September 2022 and +30.8% compared with the same month in 2019);

The ADR continued to reach new historic highs in the Área Metropolitana de Lisboa (€159.7, the highest figure at the national level) and in the Norte (€119.1).

Overnight stays in tourist establishments



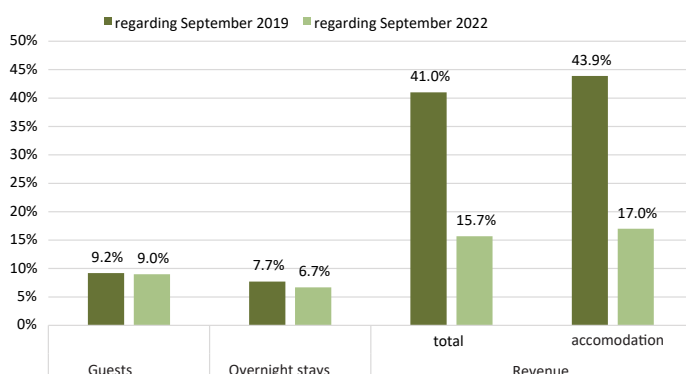
<sup>1</sup> These results are final until the end of 2022, provisional from January to August 2023, and preliminary in September 2023.

<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.

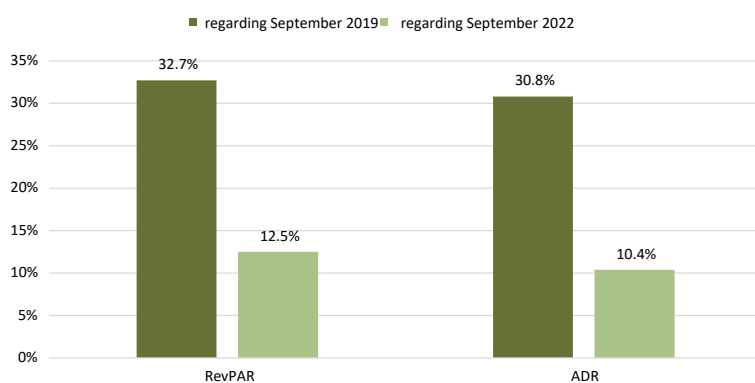
<sup>3</sup> Unless otherwise indicated, the rates of change shown in this note correspond to year-on-year rates of change vis-à-vis the same period of the previous year.



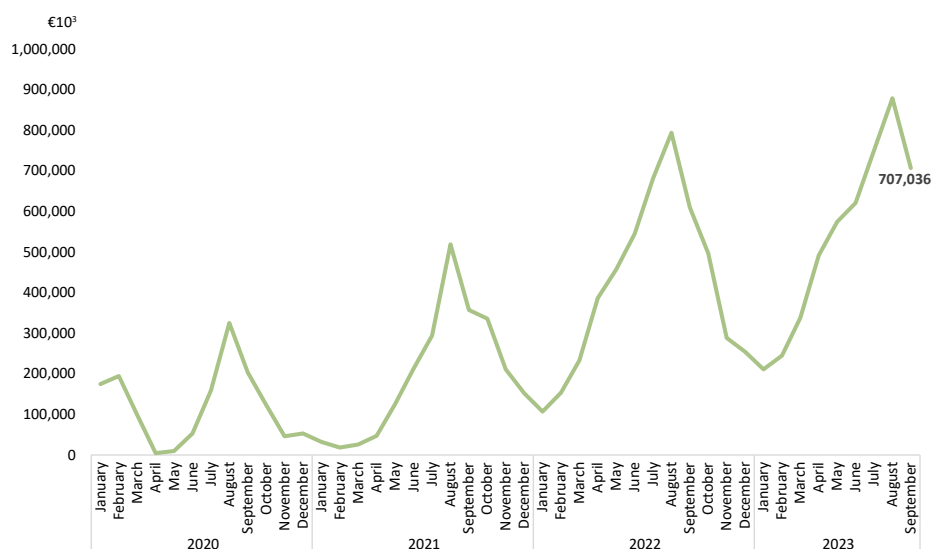
### Year on year growth of guests, overnight stays and revenue in the tourist accommodation sector



### Year-on-year growth of RevPAR and ADR in the accommodation sector



### Total revenue in tourist accommodation establishments



Also in September 2023:

- The Área Metropolitana de Lisboa was the region with the most weight in total and accommodation revenue (30.3% and 31.8%, respectively), followed by Algarve (29.1% and 28.0%, in the same order), and the Norte (16.4% and 17.0%);

The most significant increases occurred in the Região Autónoma dos Açores (+25.0% in total revenue and +27.1% in accommodation revenue), the Norte (+22.6% and +23.8%), and the Centro (+19.7% and +21.6%, respectively);

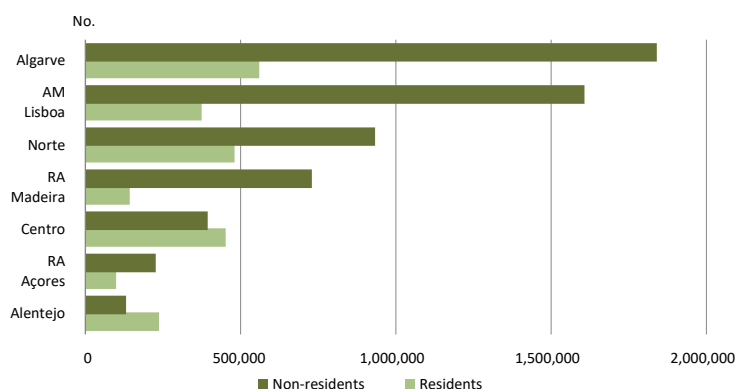
Compared with September 2019, the most notable developments were in the Região Autónoma dos Açores (+74.5% and +79.3%), the Região Autónoma da Madeira (+61.0% and +75.2%), and the Norte (+57.0% and +60.2%);

- Among the municipalities with a more significant share of overnight stays, Lisboa accounted for 17.7% (8.7% for residents and 21.3% for non-residents), reaching 1.5 million. Compared with September 2019, overnight stays in the municipality of Lisboa increased by 9.4% (+9.5% for residents and +9.3% for non-residents);

Albufeira remained in 2nd place (11.2% of the total), with 923.1 thousand overnight stays, and remained below 2019 levels (-10.2% overall; -23.4% in residents and -5.8% in non-residents); and

The municipality that grew the most compared with September 2022 was again Ourém, with the highest growth in overnight stays (+27.6%), especially from non-residents, reaching +35.0% (+14.8% in residents).

Overnight stays at tourist accommodation establishments,  
by NUTS 2 region - September 2023



From January to September 2023:

- Total overnight stays grew 11.3% (+1.7% in residents and +16.1% in non-residents);
- Total revenue increased by 21.3% (+38.8% compared with the same period in 2019); and
- Accommodation revenue increased 22.5% (+41.6% compared with January-September 2019).

Considering all accommodation facilities (that is, adding camping sites, holiday colonies, and youth hostels to tourist accommodation establishments), in January-September 2023, there were:

- 25.6 million guests, 13.6% up from the same period last year; and
- 68.1 million overnight stays, 10.9% more than in January-September 2022.

Compared with January-September 2019, overnight stays increased by 8.2% (+6.5% in residents and +9.2% in non-residents).

## The United States remain the third inbound market in the tourist accommodation sector

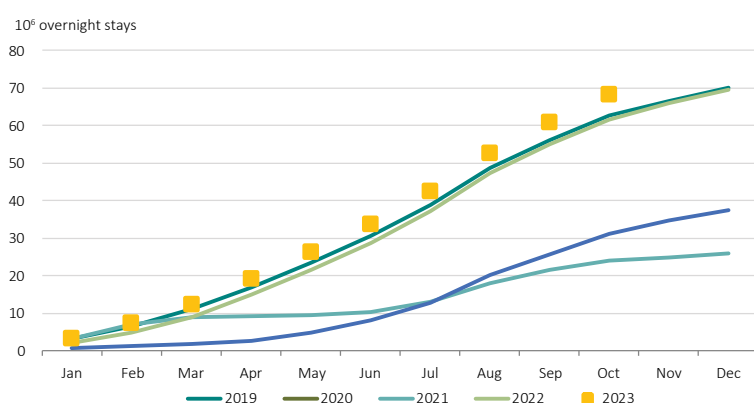
In October 2023, the tourist accommodation sector<sup>1</sup> welcomed 2.9 million guests for 7.4 million overnight stays. These results represent increases of:

- 8.7%<sup>2</sup> in guests (+9.3% a month before); and
- 8.5% in overnight stays (+6.9% in the previous month);

Compared with October 2019, the levels now reached represent increases of:

- 14.7% in guests; and
- 15.9% in overnight stays.

Overnight stays in tourist accommodation establishments per month  
Cumulative sum



In October 2023, the variation in overnight stays could be broken down into:

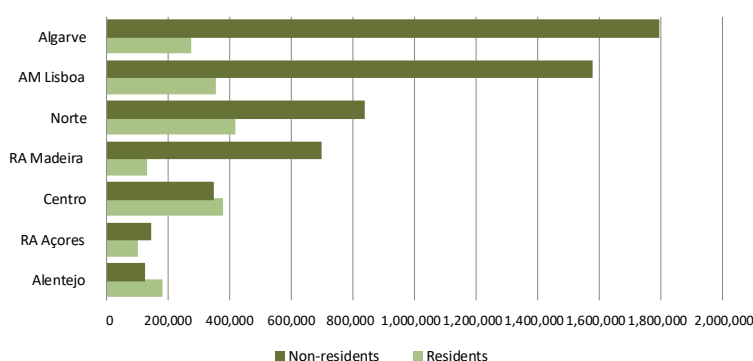
- A 0.3% increase in domestic tourists, amounting to 1.8 million; and
- An 11.5% increase in inbound tourists, reaching 5.5 million.

Compared with October 2019, there were increases of:

- 20.9% in domestic tourists' overnight stays; and
- 14.3% in inbound tourists' overnight stays.

Overnight stays increased in all NUTS 2 regions in October 2023. The most significant increases were in the Alentejo (+13.8%), the Norte (+11.7%) and the Centro (+11.0%).

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



In the month under review, the average stay in tourist accommodation establishments (2.57 nights) diminished by 0.2% (-2.1% in September), while breaking down into:

- 1.89 nights for domestic tourists (+1.3%); and
- 2.91 nights for inbound tourists (-2.6%);

<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

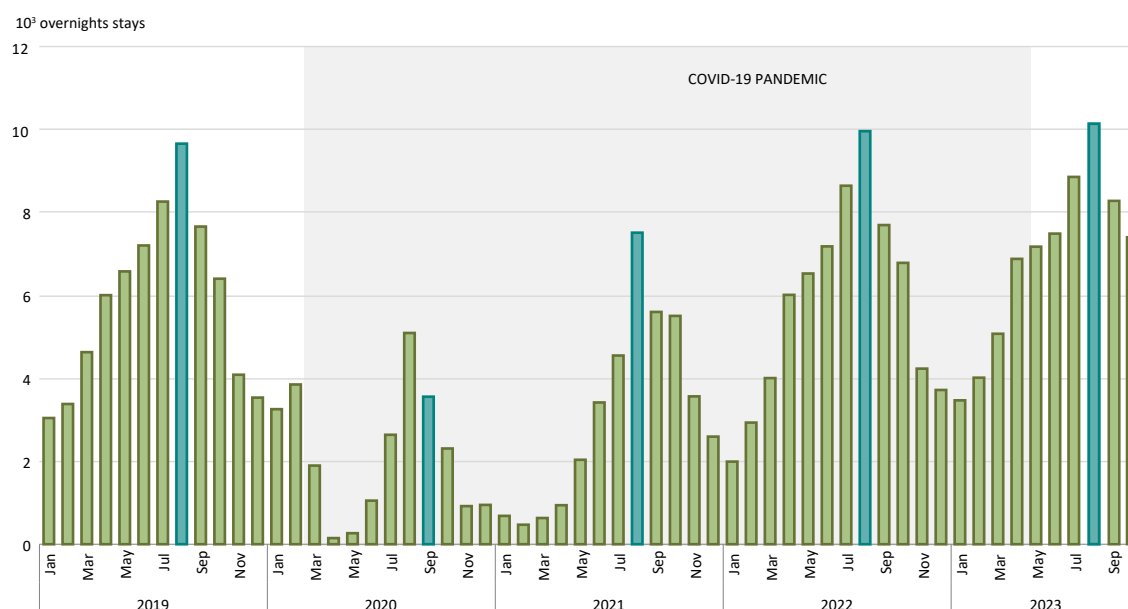
<sup>2</sup> Unless otherwise stated, the rates of change shown in this press release are year-on-year rates of change.

The Alentejo recorded the highest growth (+5.4%), while in the Região Autónoma dos Açores, Região Autónoma da Madeira, and Área Metropolitana de Lisboa regions, average stays fell (-2.1%, -1.7% and -1.6%, respectively). The highest values for this indicator continued to be seen in Região Autónoma da Madeira (4.49 nights) and the Algarve (4.04 nights). The shortest stays occurred in the Centro (1.75 nights) and the Alentejo (1.88 nights).

The seventeen main inbound markets<sup>3</sup> accounted for 87.0% of overnight stays from inbound tourists in October 2023, with the following standing out:

- The British, with a share of 20.0% and growing by 8.1%;
- The German, with a share of 12.5% and growing by 16.1%; and
- The US, with a share of 9.9% and growing by 24.9%.

### Overnight stays in tourist accommodation establishments per month



In October 2023, 19.2% of tourist accommodation establishments were closed or recorded no guest movement (14.4% in the previous month).

<sup>3</sup> According to provisional overnight stays results for 2022.

## Average daily passenger movement at national airports continues at an all-time high

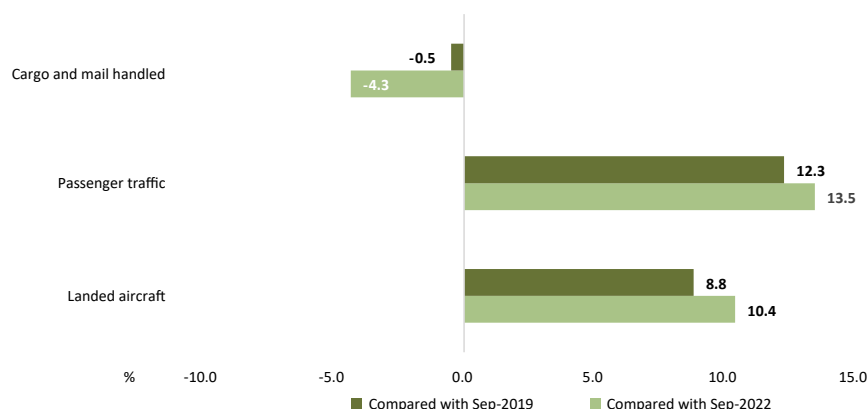
In September 2023, Portuguese airports witnessed:

- The landing of 23.6 thousand commercial flights (+10.4% year-on-year);
- The boardings, disembarkations, and direct transits of 6.7 million passengers (+13.5% year-on-year);  
An average daily disembarking of 110.9 thousand passengers, 14.1% more than in September 2022; and
- The movement of 17.6 thousand tons of cargo and mail (-4.3% year-on-year).

Compared to September 2019, before the pandemic:

- The number of aircraft landed was 8.8% higher;
- The number of passengers increased by 12.3%;  
The average daily number of passengers disembarked increased by 12.9%; and
- The cargo and mail handled increased by 0.5%.

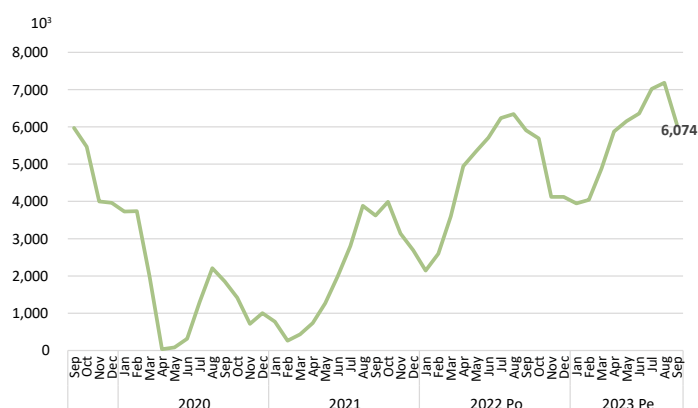
Traffic at national airports, September 2023  
(year-on-year rates of change, %)



Aircraft landed at national airports



Passenger traffic moving through national airports



Note: Po = Provisional values; Pe = Preliminary value



Note: Po = Provisional values; Pe = Preliminary value



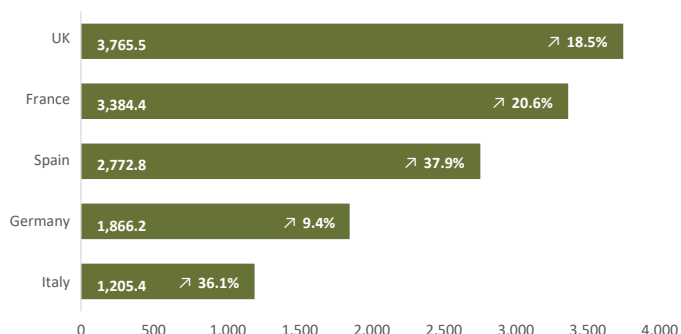
From January to September 2023:

- Compared to 2022, the number of passengers increased by 21.8%, while cargo and mail movement decreased by 2.6%; Compared to 2019, the number of passengers increased by 11.7%, and cargo and mail movement increased by 6.6%; and
- Lisboa airport handled about 25.6 million passengers, 49.1% of the total and 22.8% more than a year before (up by 7.5% from the same period in 2019);

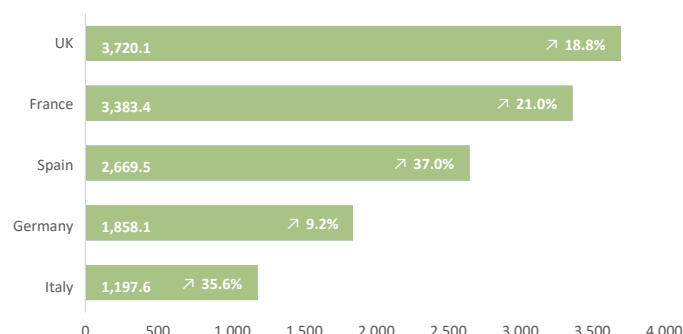
Porto airport handled 22.4% of all passengers and, compared to 2022, grew by 23.0% (+16.2% regarding the same period in 2019); and

Faro airport passenger traffic grew by 18.7% (+5.2% compared with January-September 2019).

Passengers disembarked, by main countries of origin, January-September 2023 (thousands and year-on-year growth)



Passengers embarked, by main countries of destination, January-September 2023 (thousands and year-on-year growth)



More information in:  
Air Transport Flash Statistics – September 2023  
13 November 2023

## Passenger transport grew in 2022 but still has to reach 2019 levels, and the Communications sector accelerated

### Transport

In 2022:

- There were 43.0 thousand companies in the Transportation and storage sector, a year-on-year increase of 17.9% (+37.3% compared with 2019);

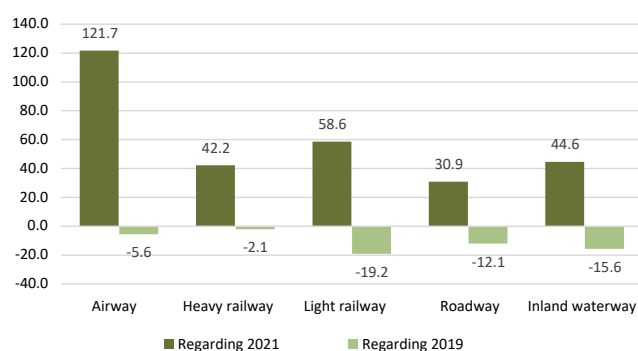
Transport activities, in particular,<sup>1</sup> comprised 32.1 thousand companies (+19.1% year-on-year; +23.4% compared with 2019);

- The turnover of the Transportation and Storage sector reached a total of €29.3 billion, representing significant increases from the previous year (39.6%) and from 2019 (26.7%);

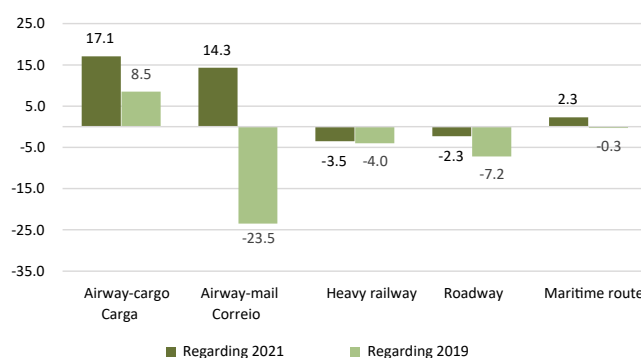
The subset of transport companies, which generated 58.9% of the sector's turnover, also grew significantly from 2021 (50.2%) and from 2019 (25.9%);

- The number of passengers increased in all modes of transport in year-on-year terms, but without reaching 2019 levels:
  - » Airway: +121.7% (total 56.8 million passengers carried);
  - » Heavy railway: +42.2% (171.7 million);
  - » Light railway: +58.6% (218.1 million);
  - » Roadway (national vehicles): +30.9% (497.6 million); and
  - » Inland waterway: +44.6% (19.3 million);

Passenger transport, 2022  
(year-on-year rate of change compared with 2021 and 2019, %)



Transport of goods in 2022  
(year-on-year rate of change compared with 2021 and 2019, %)



- As for goods, all modes of transport showed positive year-on-year rates of change but still below 2019 values:
  - » Airway: +17.1% in the cargo movement (209.4 thousand tons transported) and +14.3% in the mail movement (13.5 thousand tons);
  - » Heavy railway: -3.5% (9.3 million tonnes transported);
  - » Roadway (national vehicles): -2.3% (143,4 million tonnes); and
  - » Maritime route: +2.3% (85.0 million);

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



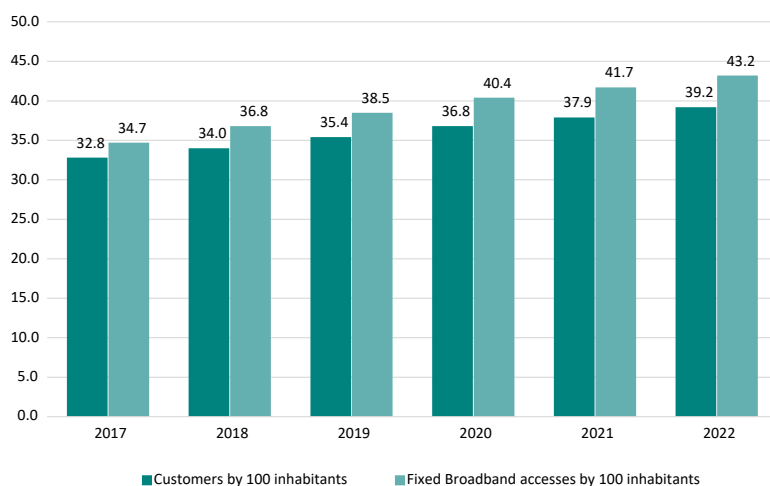
- Regarding passenger car sales, and in year-on-year terms:
  - » Newly enrolled vehicles are up by 13.3% to a total of 363.2 thousand, while written off vehicles are down by 6.1% to 135.2 thousand; and
  - » In new vehicles traded, there was an increase of 6.2% (+0.8% in 2021), which corresponds to a total increase of 156.3 thousand;
- The fleet of motorised road vehicles presumably in circulation grew to 7.2 million;  
The heavy goods vehicle fleet grew slightly more than the light goods vehicle fleet (+2.5% and +2.2% respectively);  
The average age of the heavy passenger vehicle fleet fell by almost a year to 12.6 years (13.5 years in 2021); and
- Data from the National Road Safety Authority show an 11.7% year-on-year increase in the number of accidents with victims, reaching 34.3 thousand;  
The number of victims rose in all types of accidents:
  - » Deaths: +10.2% (618 victims);
  - » Serious injuries: +6.5% (2,300 victims); and
  - » Light injuries: +11.9% (40.1 thousand).

## Communications

In 2022:

- The Communications sector reached a turnover of €8.1 billion, growing by 4.6% year-on-year (+6.7% in 2021);
- The telecommunications component increased by 5.4% from the previous year (+4.5% in 2021), corresponding to €6.8 billion;
- The postal activity component increased by 0.6% compared with the previous year (+18.8% in 2021);
- The fixed telephone service with direct access registered 4.4 million customers, up by 2.1% from the previous year;  
The number of telephone accesses by this route grew by 2.2% (+2.1% in 2021), reaching 5.4 million;
- Voice traffic from the mobile network:
  - » Increased 4.0% in the number of calls, to 11.5 billion; and
  - » Decreased 2.1% in the number of minutes, to 4.7 billion;
- Regarding internet traffic:
  - » The number of accesses increased by 3.7% (the same as last year), reaching 4.5 million;
  - » Fiber optic accesses continued to grow at a remarkable pace (+10.1%), albeit slightly lower than the previous year (+12.8%);
  - » The volume of broadband traffic reached 14.1 billion GB, a 9.9% year-on-year growth (+26.7% in 2021 and +28.7% in 2019);

Internet fixed access coverage 2017-2022  
(year-on-year rate of change,%)



- The number of subscribers to the pay-TV service grew 3.1% (+3.0% in 2021), reaching 4.5 million;

The fibre optic technology television service was, as in the previous year, the only increase in subscribers, growing 10.4% (+13.2% in 2021) and accounted for 60.8% of the total, with 2.7 million.

## GPD falls in the Q3

From the second to the third quarter of 2023, GDP in volume fell:

- 0.1% in the Euro Area (rate of change of +0.2% in the previous quarter); and
- 0.2% in Portugal (rate of change of +0.1% in the previous quarter).

Compared to the same period last year, GDP in volume grew in the third quarter of 2023:

- 0.1% in the Euro Area (0.5% in the second quarter); and
- 1.9% in Portugal (2.6% in the previous quarter).

The Industrial Production Price Index (IPPI) recorded a year-on-year rate of change of -5.0% in October (after reaching -5.5% in August and -5.2% in September), showing a negative rate of change for the seventh month in a row. It should also be noted that:

- The *Energy* grouping continued to be decisive in the reduction of the total index, with rates of -19.9%, -15.6% and -14.8% between August and October;
- Excluding the energy component, the year-on-year change in the IPPI was -1.9% in the last two months, the lowest since September 2014; and
- The index for consumer goods recorded a year-on-year growth rate of 2.8% (3.5% in the previous month), extending the deceleration profile that began in December, after reaching in November the highest growth of the series (16.2%).

As for year-on-year change in the Consumer Price Index (CPI) in October:

- The whole index grew 2.1% (1.5 pp less than the previous month);
- The energy products aggregate stood at -12.1% (-4.1% in the previous month); and
- The index for unprocessed food products slowed to 4.0% (6% in September).

On the external side, as far as implicit prices are concerned, in September, there were variations of:

- -4.3% in exports (-6.0% in August); and
- -6.9% in imports (-14.2% in August).

Excluding *Fuels and lubricants*, exports and imports fell by 1.6% and 4.3%, respectively (-1.2% and -4.1% in the same order in August).

The short-term indicators for economic activity from the production perspective, available for September, point to year-on-year:

- Slowdown in volume in *Construction*;
- Slowdown in nominal terms in *Services*; and
- A decrease in *Industry*.

From an expenditure perspective:

- The economic activity indicator increased in September, with the private consumption indicator accelerating and the investment indicator slowing down;
- The economic climate indicator, which summarises questions relating to qualitative business surveys, fell from July to October.

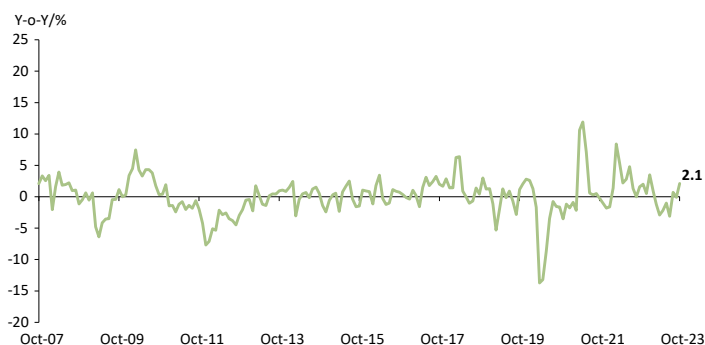
According to the Labour Force Survey, in the third quarter of 2023:

- The seasonally adjusted unemployment rate (16 to 74 years) was 6.1%, the same as in the previous quarter;
- The number of unemployed increased by 4.4% year-on-year (6.1% year-on-year rate of change in the previous quarter); and
- Total employment increased by 0.5% compared to the previous quarter and by 2.2% year-on-year (2.8% year-on-year rate of change in the second quarter).

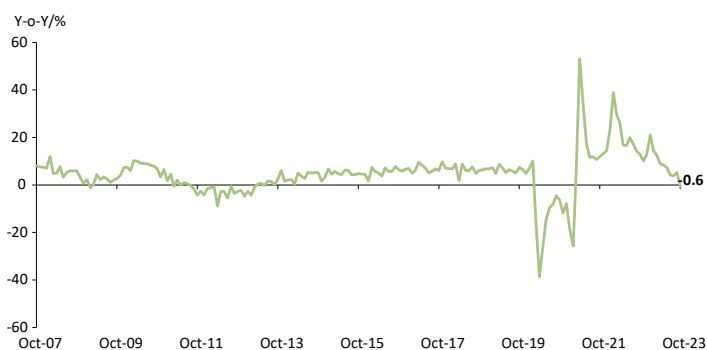
Some additional indicators of economic activity and private consumption for October (year-on-year changes):

- Average weekday electricity consumption grew by 2.1%, which compares with 0.7% in August and -0.1% in September;

Average electricity consumption on working days



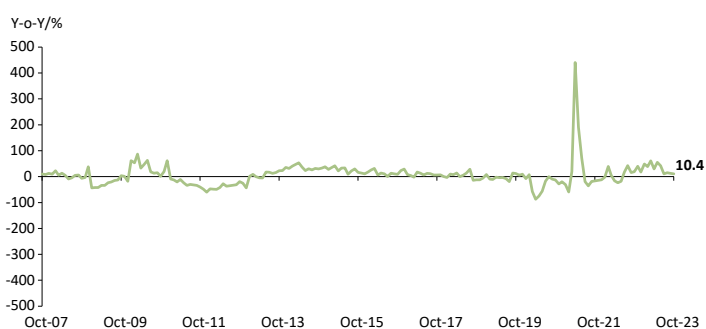
Operations carried out on the Multibanco network (value)



- The overall value of national withdrawals, payments for services and purchases at point-of-sale terminals in the Multibanco network fell by 0.6% (+5.2% in the previous month);

Excluding the payment of services, there was an increase of 1.2% (+6.5% in September); and

Passenger car sales



- Sales of passenger cars grew by 10.4%, decelerating from the 12.8% rate recorded in the previous month.

## Consumer confidence is still falling, and economic climate improves

The Consumer Confidence indicator fell in August, September, October, and November after recording its highest value since February 2022 in July.

The balance of Consumer opinions on past price developments fell in November after the significant increase recorded in October had suspended the downward path observed in the previous five months.

The economic climate indicator<sup>1</sup> increased in November after decreasing in July, August, September and October, although only slightly in the latter month.

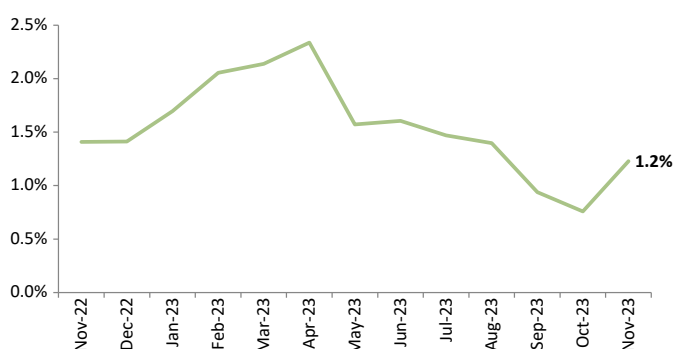
In November, confidence indicators:

- Rose in the *Manufacturing Industry, Trade and Services* sectors; and
- Fell slightly in *Construction and Public Works*.

The balance of business owners' expectations about the future evolution of sales prices has decreased over the last two months in the *Manufacturing Industry, Trade*, and *Construction and Public Works* sectors, while in *Services* it increased, reversing the decline of the previous month.

The collection of information on which this summary is based took place between 2 and 18 November in the case of the consumer survey, and between 1 and 23 November in the case of the business surveys.

Economic Climate Indicator



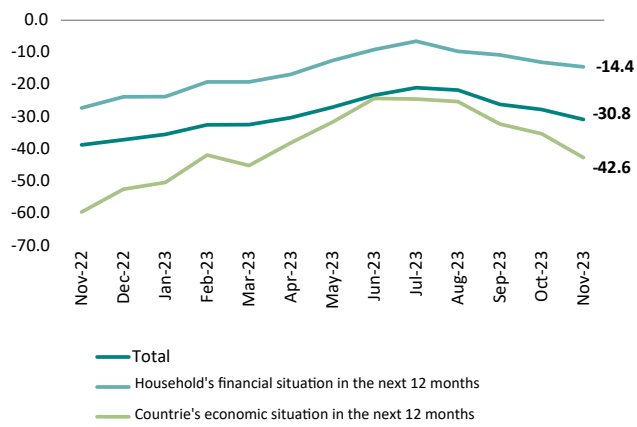
<sup>1</sup> The economic climate indicator summarises the balance of respondents to the business survey questions.



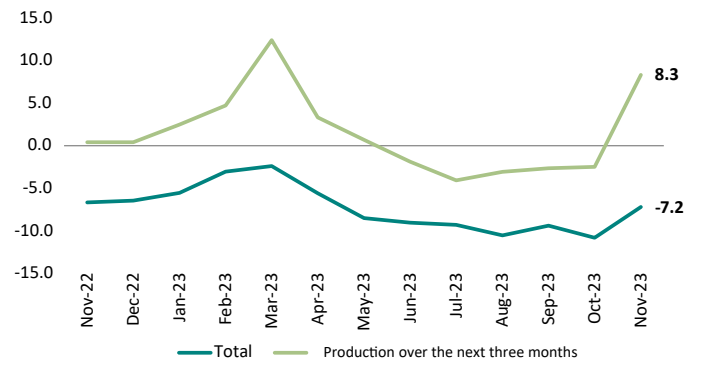


**Confidence indicators (BER\*)**  
(monthly seasonally adjusted basic series values)

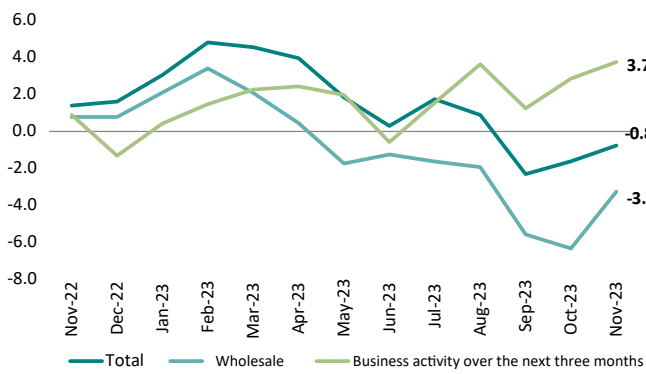
Consumer Confidence Indicator



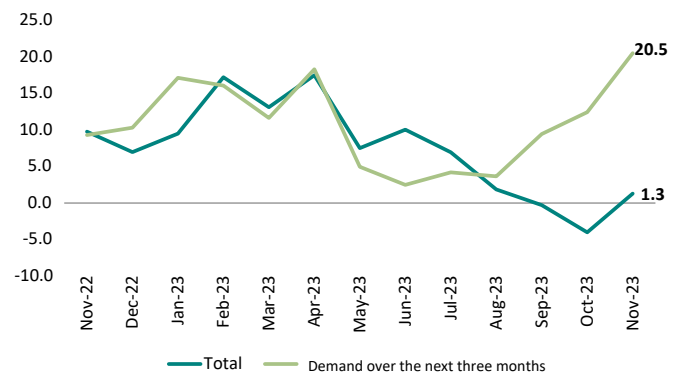
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



\* BER — Balance of extreme responses

More information in:  
**Business and Consumer Surveys – November 2023**  
29 November 2023



## Retail sales growth decelerated to 0,5%

In September, the Retail Trade Turnover Index<sup>1</sup> was up by 0.5% from the same month in the previous year (1.6 in the last month).

Considering the groupings that make up this index:

- *Food Products* increased 1.1% year-on-year, 1.7 pp less than the previous month; and
- *Non-food products* decelerated 0.7 pp to a year-on-year increase of 0.1%.

In Retail Trade, the following year-on-year rates of change were also recorded:

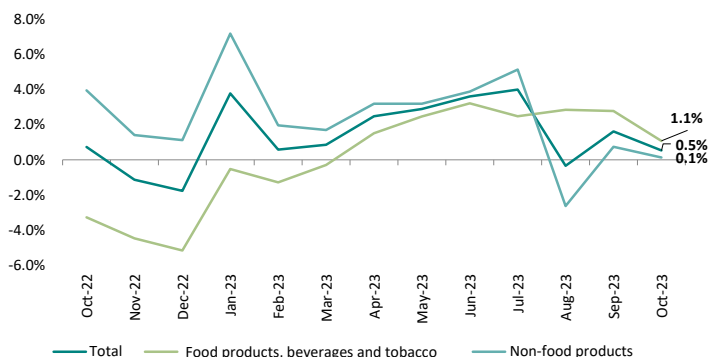
- Employment index: 1.3% (1.4% in the previous month);
- Compensation index: 10.1% (8.9% a month before); and
- Hours worked index:<sup>2</sup> 2.6% (1.2% a month earlier).

Month-on-month, the Retail Trade Turnover Index contracted by 0.4%, down from null in the previous month.

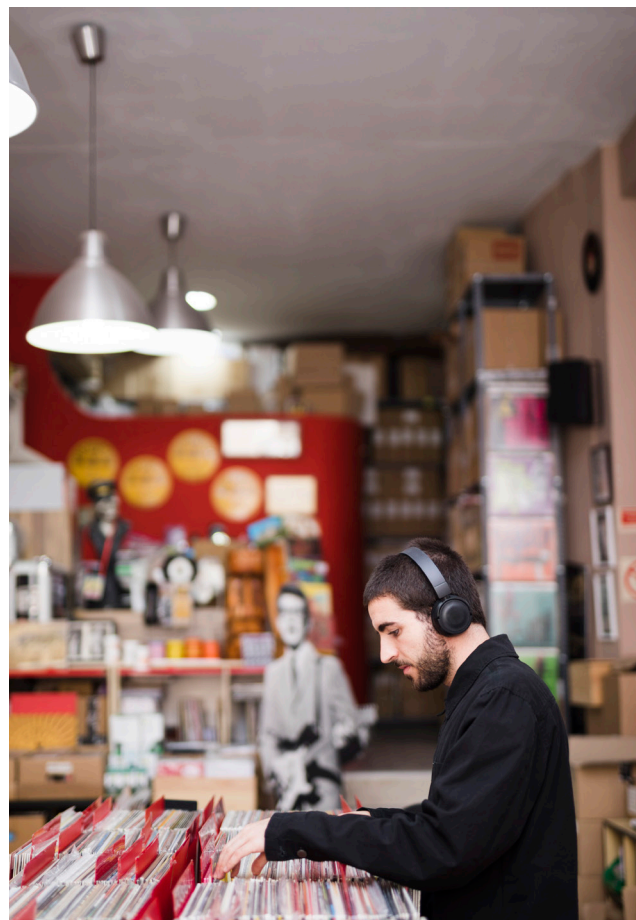
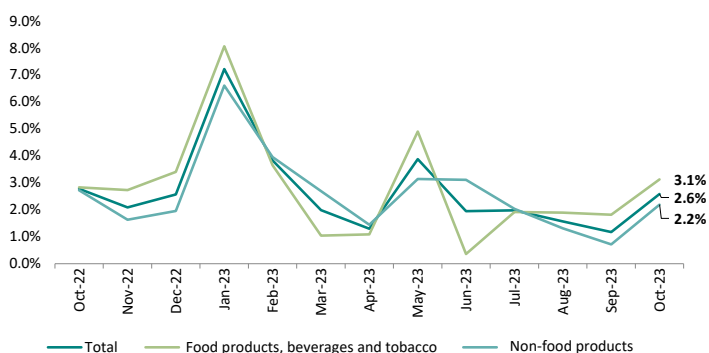
In nominal terms, the October year-on-year rates were the following:

- Aggregate index: 2.3% (5.5% a month before);
- *Food products*: 5.9% (10.5% in the previous month); and
- *Non-food products*: -0.9% (+1.1% in September).

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



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

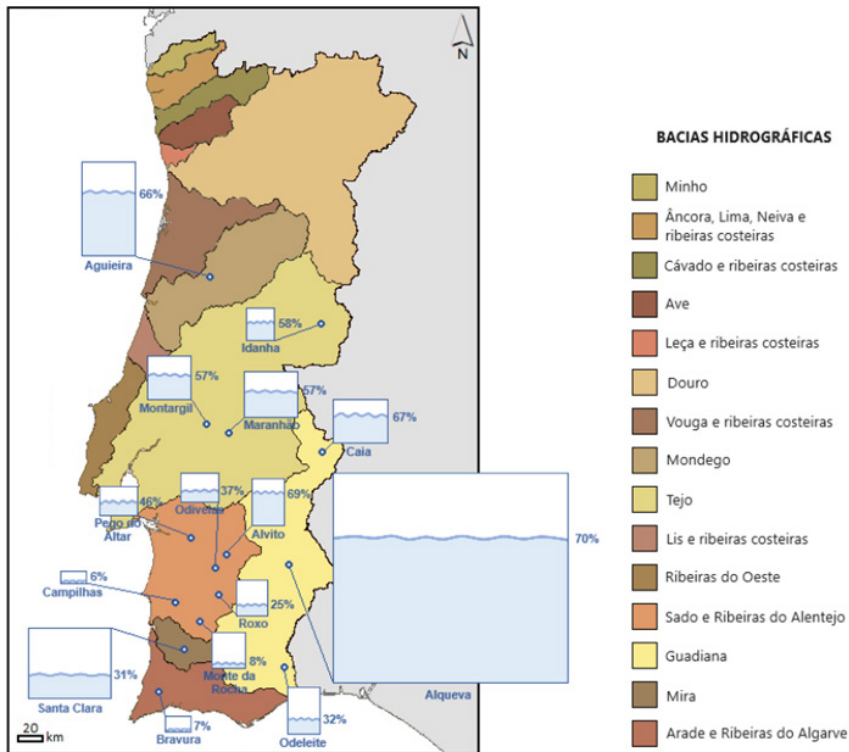


<sup>1</sup> Total index, adjusted for calendar and seasonality effects, deflated.

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

## Wine production to reach 7.3 million hectolitres, the highest since 2006

Individual storage (% of total capacity) in the main hydro-agricultural reservoirs  
(31 October 2023)



On 31 October, the drought persisted in only 12.8% of mainland Portugal, namely in the district of Faro and part of the districts of Setúbal and Beja.

On that date it was already possible to see that:

- In pears, there was a negative balance for the second consecutive year (-30% compared to the average of the last five years);
- In apples, production in Trás-os-Montes compensated for the drop in Oeste region, with global production being closer to expectations (-3% compared to the average for the last five years);
- In kiwi, precipitation promoted recovery and an increase in fruit size, and a production similar to that obtained in the last two years is expected;
- In almonds, there was the highest production ever (53,000 tonnes), due to many orchards coming into full production, especially in Alentejo; and

- In chestnuts, meteorological conditions promoted the development of Septoria and, for the second year running, there should be significant decreases in production (-33% compared to the average of the last five years).

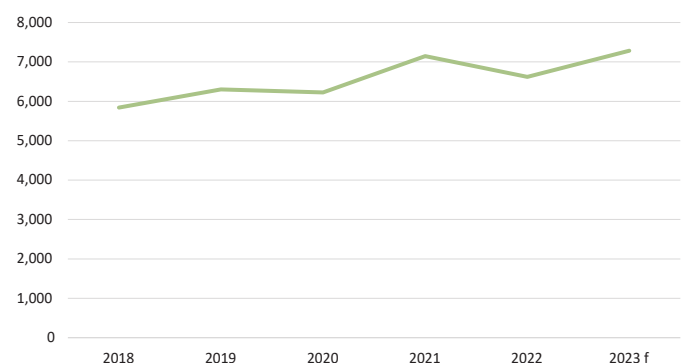
The end of the spring irrigated crop season confirmed higher yields than last year, particularly in terms of:

- Tomatoes for industry (+32%);
- Maize for grain (+5%); and
- Rice (10%).

On the same date, agricultural forecasts pointed to:

- In the vineyard, good prospects for quantity and quality, with an estimated production close to 7.3 million hectolitres, the highest since 2006;
- In olives, production is expected to increase by 20% in a harvest year;
- In rice, production is expected to increase by 10%, but rain is affecting the harvest; and
- In chestnuts, production should remain at 2/3 of the average of the last five years.

Produção de vinho no Continente, 2018-2022 e previsão (f) da mesma para 2023 (1 000 hl)





## 2021 had the lowest energy intensity since 2000

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 2021, still under the COVID-19 pandemic:

- The economy's energy intensity (relationship between internal energy use and GDP) fell by 3.8% from 2020, the lowest value in the available series, which has seen reductions for four consecutive years;

This evolution compared with 2020 is due to the increase in energy use (1.7%) being lower than the growth of GDP in real terms (+5.7%);

- The energy intensity of the household sector (the ratio between net domestic energy use by households and private consumption at constant prices) followed the same trend, falling by 2.6% as a result of the increase in the consumption of energy products by households (+2.0%) being lower than the positive evolution seen in private consumption (+4.8%);
- The production of electricity from renewable sources increased by 5.1%, mainly due to the increased use of:
  - » Solar energy: +20.0%;
  - » Wood, wood waste and other solid biomass and charcoal: +10.8%;
  - » Wind energy: +7.5%;
- The contribution of renewable energies to electricity production was 52.9% (maximum for the period 2000-2021), as a result of the combined effect of the reduction in the use of fossil sources such as coal (-66.6%) and natural gas (-11.8%) with the increase in the use of renewable sources;



The closure of the last two coal-fired power stations in Portugal in the year under review also contributed to this effect;

- The two physical energy flows that contributed most to emissions of polluting gases and particles into the atmosphere were natural gas (29.7%) and diesel (26.4%), with a 0.5% decrease in total emissions compared with the previous year;

On the other hand, there was an increase in net domestic energy use (+1.7%), which shows the use of less polluting energy sources;

- There was an increase in energy dependence (ratio between net energy imports and net domestic energy use) of 1.3 pp (65.6%), interrupting the downward trend seen in the previous three years; and

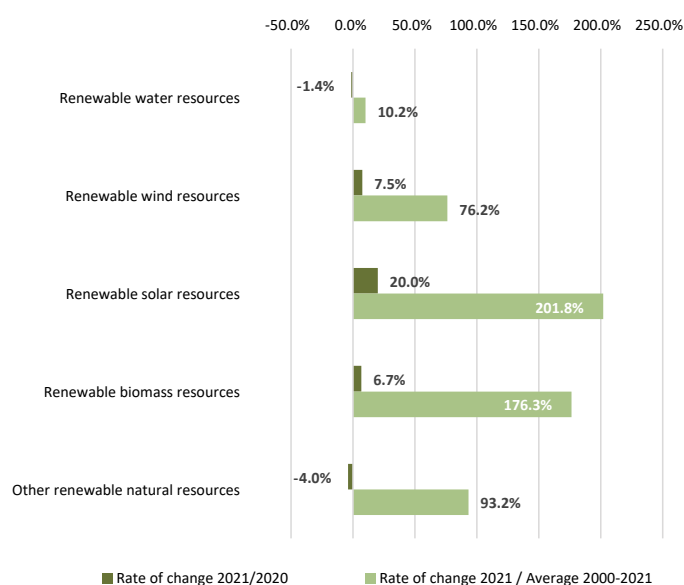
- For the fourth year running, there was a decrease (-3.2%) in exports of energy flows;

This reflects the fall in exports of electricity (-21.4%) and oil products (-1.6%), namely naphtha (-59.3%) and other oil products (-29.2%);

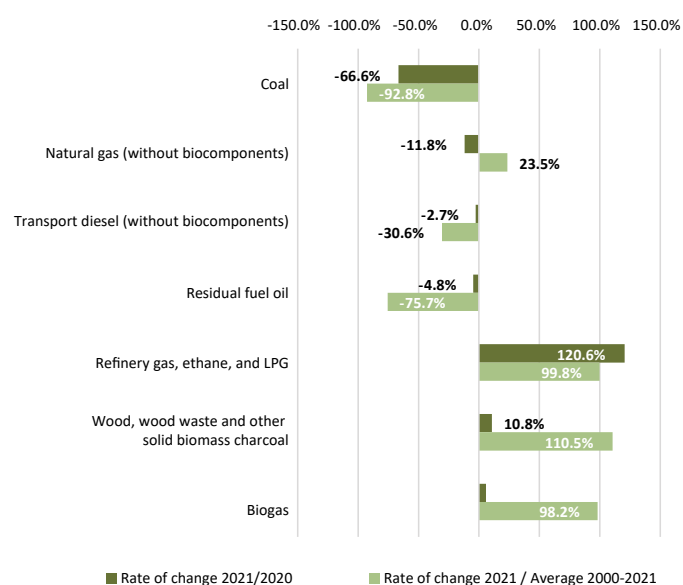
In the opposite direction, there was an increase in petrol exports (+14.1%) and road diesel exports (+8.6%).

In 2020, the last year with information available for the EU, Portugal was the Member State with the third lowest energy intensity of the economy.

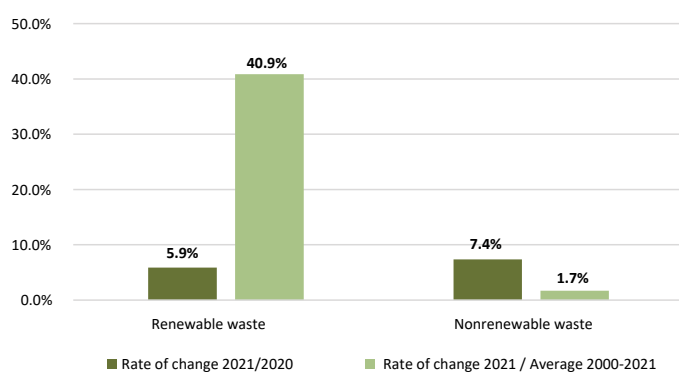
#### Natural energy resources used to produce electricity



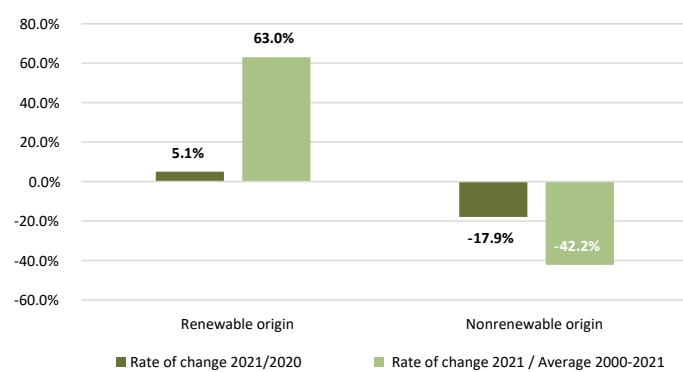
#### Energy products used to produce electricity



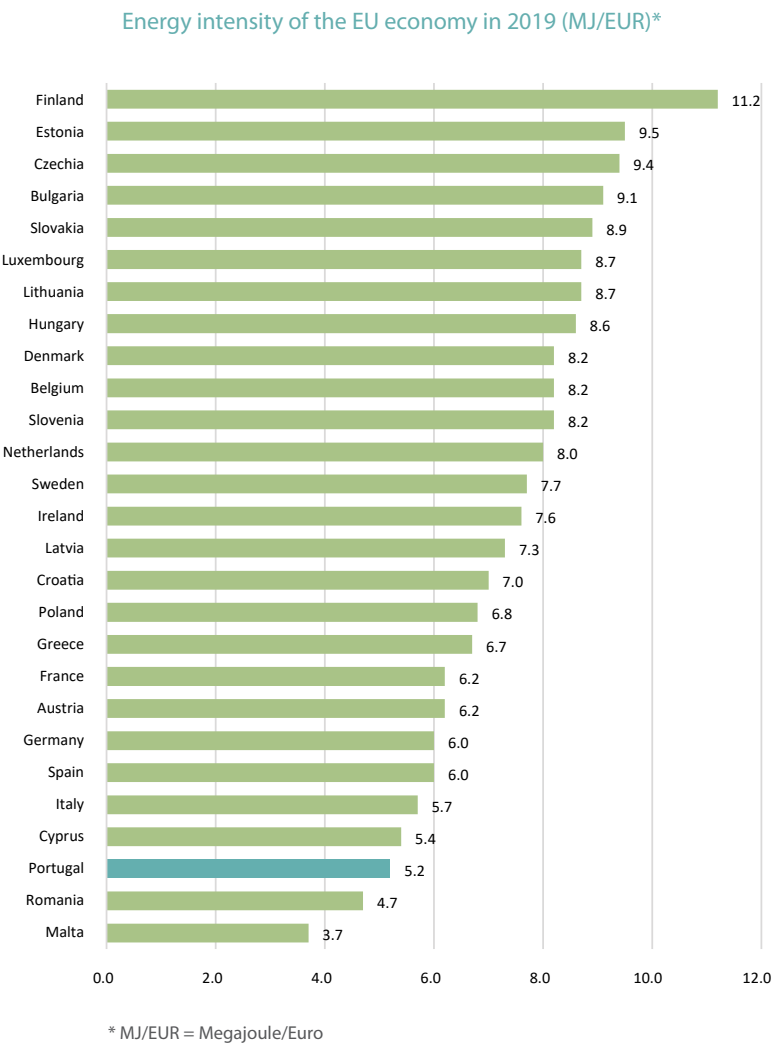
#### Energy waste used to produce electricity



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



In 2019 (the last year with information available for the EU), Portugal was the member state with the third lowest energy intensity of the economy, improving two positions compared to 2018.



## Gross Domestic Product in volume grew by 1.9% year-on-year and decreased by 0.2% quarter-on-quarter

In Q3 2023, GDP in volume grew by 1.9% compared to a year earlier. This figure is 0.7 pp down from the previous quarter. In understanding this evolution, we must consider:

- The significant decrease in the positive contribution of net external demand to the year-on-year GDP change, from 1.7 pp in the previous quarter to 0.2 pp, given that:
  - » Exports of goods and services in volume slowed sharply;
  - » Imports of goods and services fell slightly;
  - » The goods component decreased both in terms of exports and imports;
  - » The export deflator, which had been growing since Q1 2021, fell;
  - » The import deflator fell more sharply than in Q2; and
  - » There was a gain in the terms of trade close to that seen in the previous quarter;
- The increase in the positive contribution of domestic demand to the year-on-year change in GDP, from 0.9 pp in Q2 2023 to 1.7 pp, given that:
  - » Investment grew, down on the previous quarter; and
  - » Private consumption slowed down;

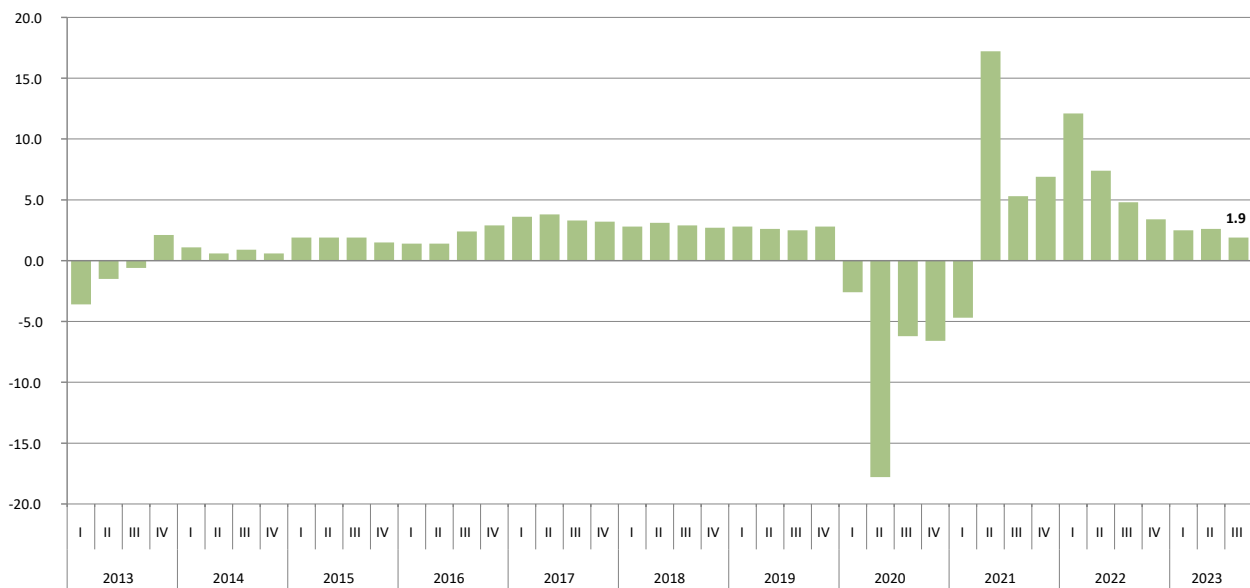
Compared to Q2 2023, GDP contracted by 0.2% after having grown by 0.1% in the previous quarter. To understand this, we must consider:

- The net external demand contribution to the GDP quarter-on-quarter rate of change turning negative (-1.3 pp) after having been positive in Q2 (0.5 pp), reflecting the reduction in exports of both goods and services, including tourism; and
- The change from negative to positive (from -0.4 pp to +1.0 pp) in the contribution of domestic demand in Q3, with growth in private consumption and investment, after the negative quarter-on-quarter variations recorded in the previous quarter.

### Gross Domestic Product in volume (reference year=2016)

Seasonality and calendar effects adjusted data

Quarterly year-on-year rate of change, %





INE 2023