

# POPULAR ANNUAL FINANCIAL REPORT



2022

CITY OF LISBON

Work done by: Sara Ribeiro and Sofia Serra

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## Glossary

CGD - General Deposit Bank
EMSA - European Maritime Safety Agency
EGEAC - Cultural Equipment Management and Entertainment Company
EMEL - Lisbon Municipal Mobility and Parking Company
GEBALIS - Management of Municipal Housing Rental in Lisbon
GDP - Gross Domestic Product
HR - Human Resources
IMT - Municipal Property Transfer Tax
INE - Statistics Portugal
MA - Metropolitan Area
SRU - Urban Rehabilitation Society
TMT - Municipal Tourist Tax
TGR - Waste Management Fee
TRH - Water Resources Fee

# EXECUTIVE SUMMARY

Lisbon, the capital of Portugal, is explored in detail through this comprehensive report. The city's organization and competencies delegated within the municipal workforce are discussed, highlighting the efficient management of its various functions and services. Lisbon's services encompass a wide range, from education to essential infrastructure, reflecting its commitment to quality of life for its population.

With its strategic geographic location, Lisbon remains a pivotal hub, attracting businesses and investment from diverse economic sectors. The report underscores the city's ongoing efforts to foster economic growth by creating an environment attractive to companies and investors. This, in turn, shapes a positive economic outlook for the city, making it a recipient of awards/rankings recognizing its achievements.

A deep dive into Lisbon's financial position, income statement, and public debt reveals the city's fiscal responsibility and prudent management. Economic indicators are analyzed, and the role of municipal companies is explored.

The report also presents revenue and expense data, offering insights into the city's financial health. Major policies and future plans are outlined to provide a holistic view of Lisbon's strategic direction. Lisbon's commitment to its residents and its pursuit of sustainable growth and development are the focal points of this comprehensive report. For more detailed information, readers are encouraged to explore the report in its entirety.

## ABOUT LISBON

Lisbon, the historic capital of Portugal, stands as a blend of tradition and modernity, making it a dynamic financial hub in Europe. Officially founded more than eight centuries ago, it is a pivotal cultural, economic, and political center that has witnessed and contributed to the transformation of the Iberian Peninsula.

Its **history** can be traced back to its founding in 1147. Over the centuries, it has weathered challenges, including the devastating **earthquake of 1755**, which led to significant architectural and cultural renaissance. This resilience has molded the city's character, blending ancient charm with modern dynamism.

The city has shown remarkable **economic resilience**, particularly in the wake of the COVID-19 pandemic. Its diverse economy, driven by sectors like tourism, technology, and finance, has weathered the storm and emerged as a financial center. It has been actively cultivating a welcoming environment for businesses, offering incentives, and fostering innovation. The flourishing start-up ecosystem, alongside established multinational corporations, has contributed to Lisbon's growing reputation as a hub for entrepreneurship and investment.

Lisbon has also made significant strides in **sustainable urban development**. In 2022, it continued to invest in green initiatives, eco-friendly transportation, and renewable energy projects, ensuring a brighter and more sustainable future for its residents and businesses.

The urban centre is part of a broader administrative unit, which includes the Lisbon Metropolitan Area. This regional framework promotes cooperation among neighboring municipalities to address shared challenges and opportunities, fostering economic, social, and environmental initiatives that benefit the entire region.

Lisbon's identity is intricately interlaced with **Portuguese culture**, and its iconic landmarks, such as the Torre de Belém and the Jerónimos Monastery, provide a visual testament to the city's heritage. The city's captivating culture, including its famed Fado music and delectable cuisine, continues to draw visitors from around the world.

# CITY ORGANIZATION

The Lisbon City Council consists of the mayor and council members. The mayor appoints the deputy mayor and defines the number of part-time (9) and full-time (16) council members from different political parties shown in Figure 2, their functions, and the regime for their exercise. Furthermore, the Municipality of Lisbon delegated a set of competencies to its president, who, in turn, delegated and subdelegated to the council members, as shown in the next chart.

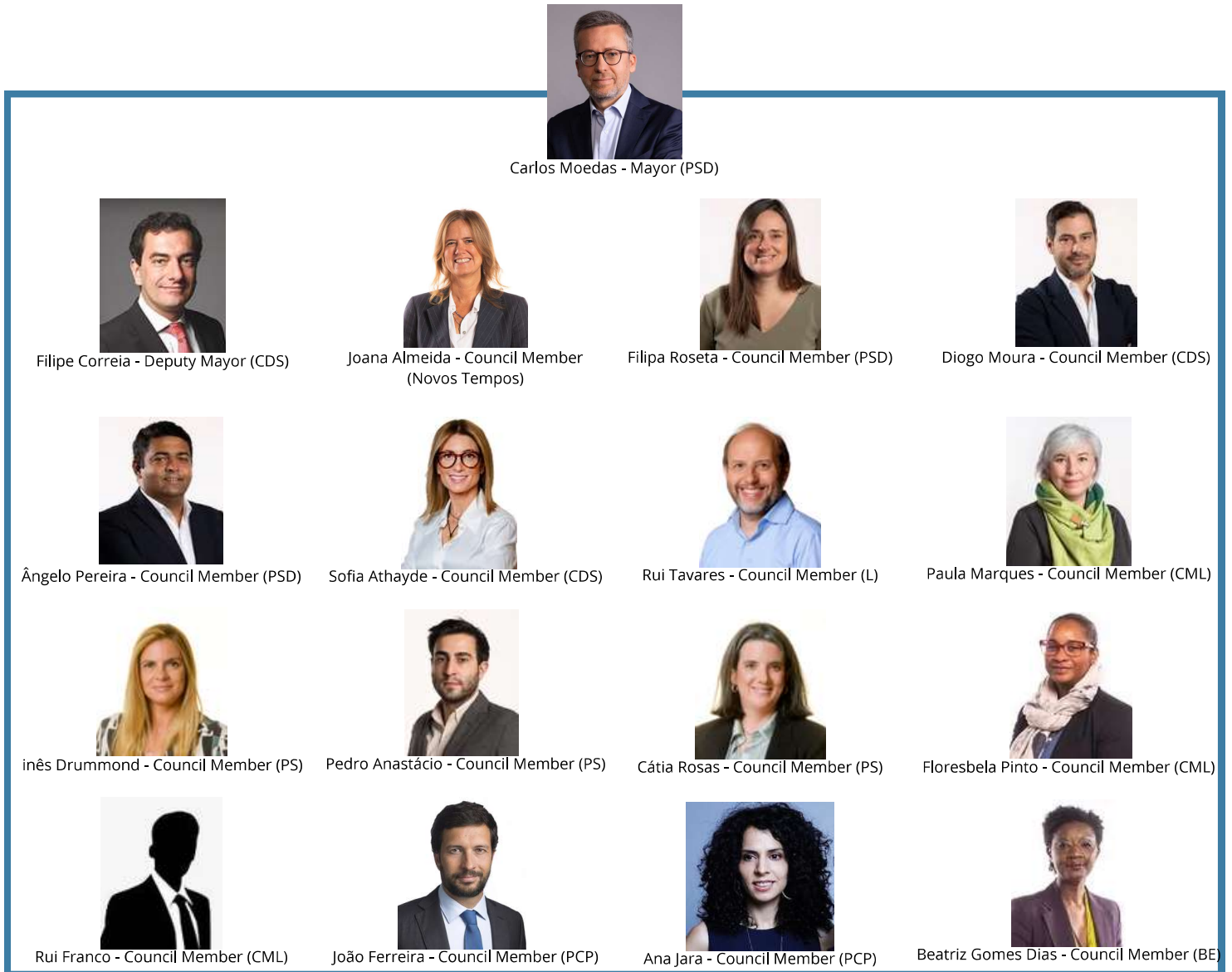


Figure 1: Mayor and council members of the city council

## Mission

To define and implement policies that promote the development of the municipality in various areas.

## Vision

Establishing the organization of the Lisbon City Council based on clear, transparent, ethical, responsible, and service-oriented management, focused on providing fast and transparent services to citizens and businesses.

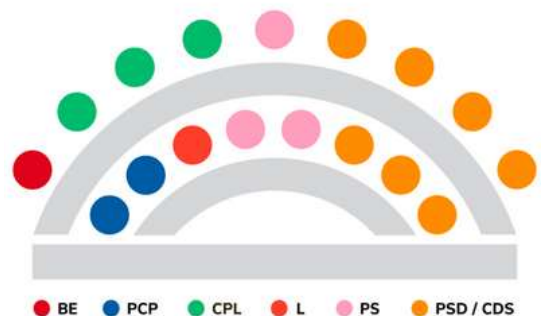


Figure 2: Composition of the Executive of the Lisbon Municipal Council for the period 2021-2025

# CITY ORGANIZATION

## Competencies Delegated

<b>Filipe Correia</b>	Finance	Human Resource	Mobility	Transports	Asset Management		
<b>Joana Almeida</b>	Smart city	Urban Rehabilitation	Urbanism	Urban Planning	Transparency and Combating Corruption	Information systems	Public Place
<b>Filipa Roseta</b>	Housing and Local Development	Municipal Works					
<b>Diogo Moura</b>	Culture	Municipal Works	Economy and Innovation				
<b>Ângelo Pereira</b>	Green Structure	Animal protection	Urban Hygiene	Sport	Security and Relief		
<b>Sofia Athayde</b>	Citizenship	Education	Human and Social Rights	Health	Youth		

More information on: <https://www.lisboa.pt/municipio/camara-municipal/areas-de-governacao#c6572>

## Municipal Workforce

**Table 1 - Human Resources in numbers**

	Female	Male	Total
Manager	110	72	182
Senior Technician	1.609	781	2.390
Technical Assistant	1.230	418	1.648
Operational Assistant	2.094	2.142	4.236
Other Categories	127	222	349
Firefighter	15	932	947
Municipal Police	32	405	437
<b>Total</b>	5.217	4.972	10.189
Feminization Rate	51,2%		
Average Age	52	48	50

Considering the labor legal relationship, the municipal workforce in 2022 is distributed as follows: 8,976 workers with indefinite-term public employment contracts, 424 with fixed-term employment contracts, 459 through appointment, 14 in temporary service, 137 in substitution, and 155 in other situations (workers in mobility from another organization and on a temporary assignment of public interest from another organization).

In the distribution of the workforce by career/category, assistant operator and senior technician stand out, representing 41.6% and 23.5% of the total, respectively. If we add the career/category of assistant technician, we have approximately 81.3% of the total workforce.

Source: Lisbon City Council - Prestação de Contas 2022

## CITY SERVICES

City services in Lisbon englobe a spectrum of functions aimed at ensuring the city's well-being of its residents and visitors. They include transportation, waste management, healthcare, education, emergency services, social services, housing, urban planning, cultural services, administrative services, environmental services and many more.

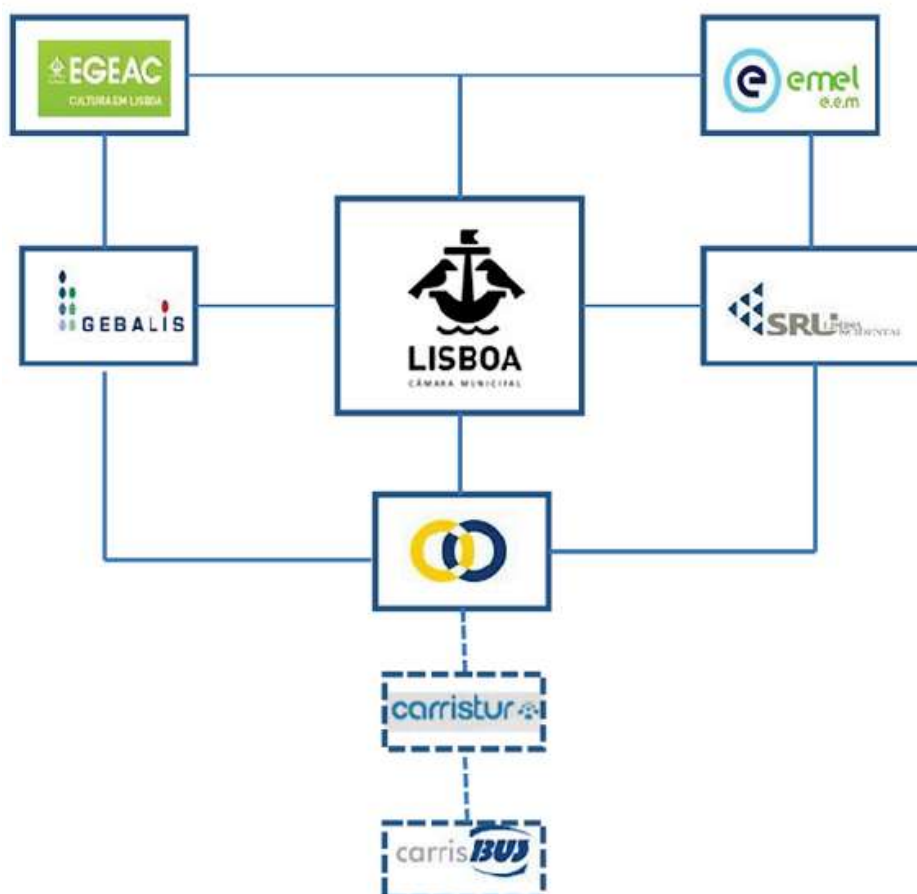
Companies like **Carris** (service of urban surface public transportation), **EGEAC** (management of cultural spaces and event organization), **EMEL** (public parking management), **Gebalis** (social housing management) and **Lisboa Ocidental SRU** (urban rehabilitation promotion) are closely related to the Lisbon City Council as they are municipally owned and helps to provide efficient and reliable services.

These are managed and administered by the city government, primarily through the Lisbon City Council. The council plays a central role in ensuring the effective and efficient delivery of these services.

Other organizations with city government involvement include Águas do Tejo Atlântico, Associação Parque Junqueira, Casa da América Latina, Clube de Lisboa, Lisboa E-Nova, LISPOLIS, MARL, AMEC|Metropolitana, Startup Lisboa, Turismo de Lisboa, UCCLA and Valorsul that help manage, organize and promote the city of Lisbon.

Furthermore, hosting the **EMSA** elevates Lisbon's global economy, fostering infrastructure growth, educational partnerships, and cultural exchange. It facilitates expertise transfer and supports networking and diplomacy, collectively enhancing Lisbon's influence and prosperity.

**Graphic 1 - Municipally owned Entities**



Source: Lisbon City Council - Prestação de Contas 2022

# GEOGRAPHIC LOCATION

Lisbon, the capital city of Portugal, is located on the west coast of the Iberian Peninsula, bordered by the Atlantic Ocean, as shown in Figure 3. It is situated at the mouth of the Tagus River and spans a series of hills, making for a diverse topography and counting with 100.05 square kilometers. The city is known for its distinct neighborhoods, each with its own unique character and charm.

The city's strategic location along the Atlantic Ocean has historically made it a key trading post. In the 21st century, this geographic advantage continues to play a pivotal role, facilitating international trade and investment.

Like what is shown in Figure 4, there are 24 parishes organized into 5 zones: green - North, yellow - West, orange - Central, violet - Historic Center, blue - East.

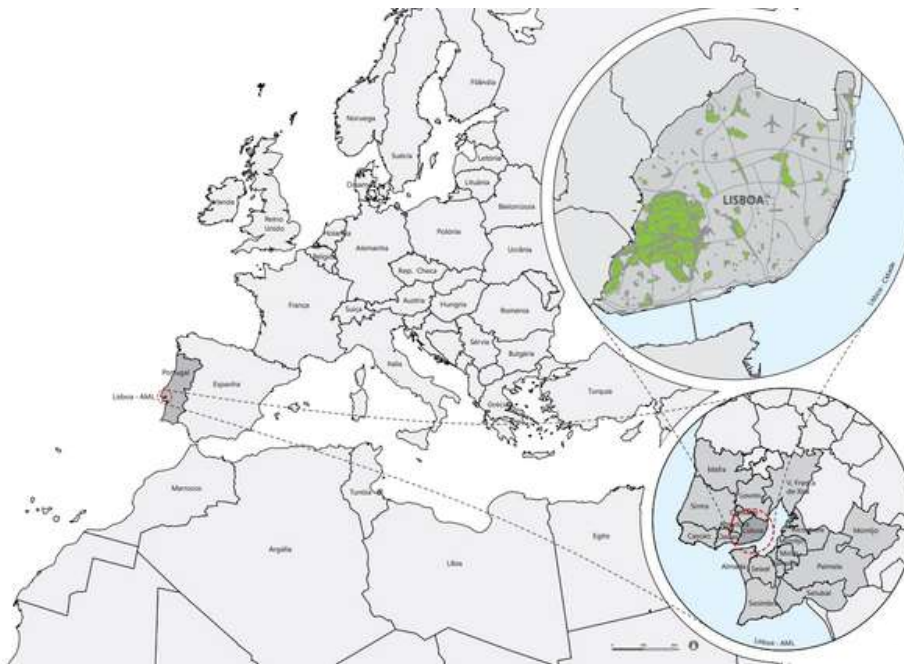


Figure 3: Lisbon in the world

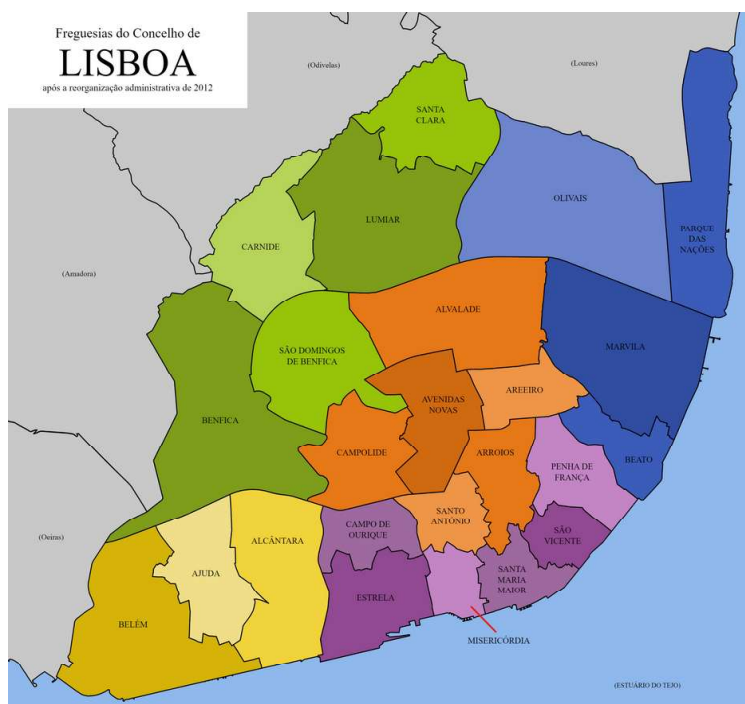


Figure 4: Map of Lisbon divided by parishes

# POPULATION

Lisbon's cosmopolitan nature is reflected in its diverse population and international community. This cultural richness creates a dynamic and inclusive atmosphere that has been pivotal in attracting talent and fostering global connections.

## Total Residents

555,228      547,010      546,923



## Foreign Residents

19,3%      19,9%      21,6%



Year      2020      2021      2022

## Population density

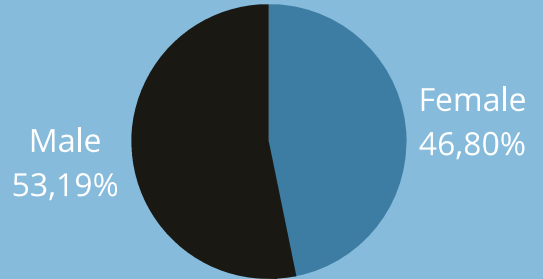
**Lisbon**  
5,466.5 residents/km<sup>2</sup>



Portugal

113.2 residents/km<sup>2</sup>

## Gender distribution



## Age groups distribution

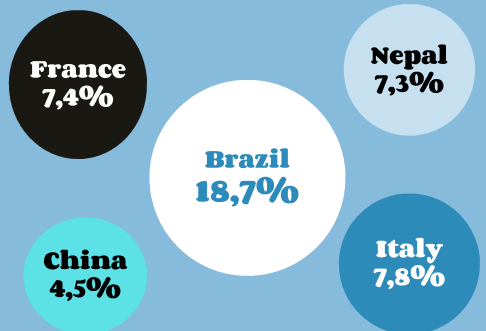
0-14      15-64      65 or more



13,5%      63%      23,5%

## Foreign legal Residents

Total: 118.104

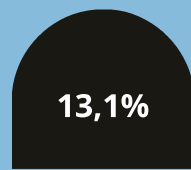


## Life expectancy at birth



78,05 years

83,52 years



13,1%

Crude death rate



81,1% Catholic

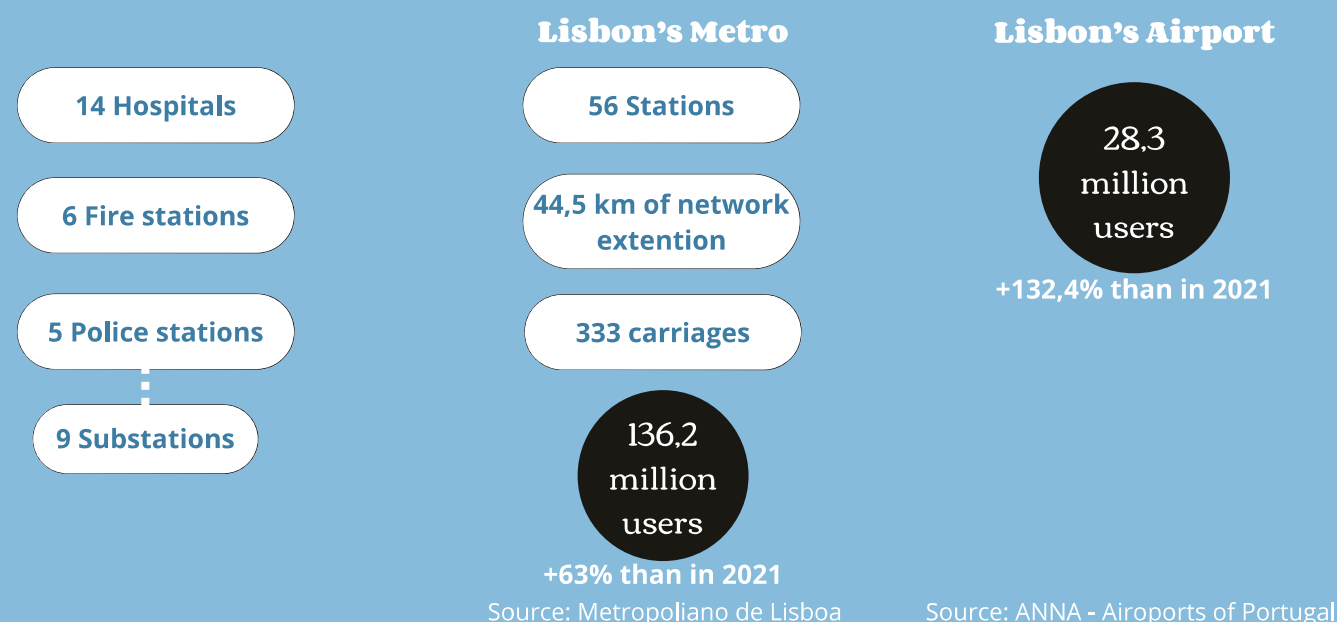


# LISBON BY NUMBERS

## Natural Resources



## Infrastructures



## Education

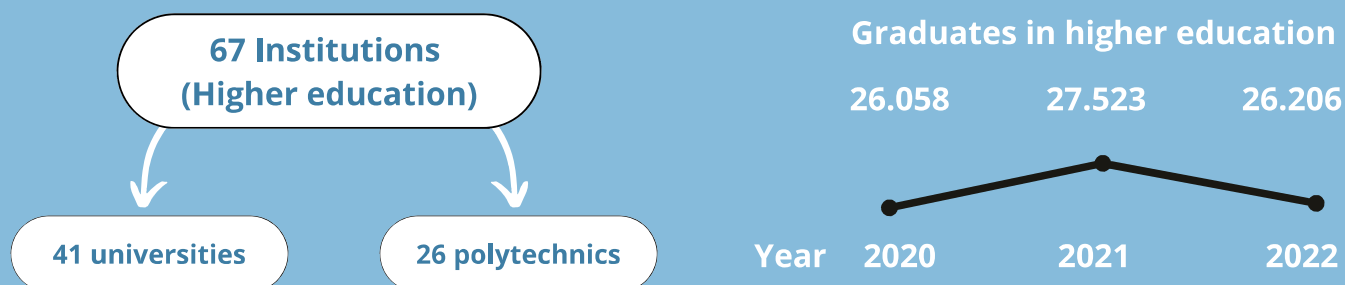


Table 2 - Monthly income by education level

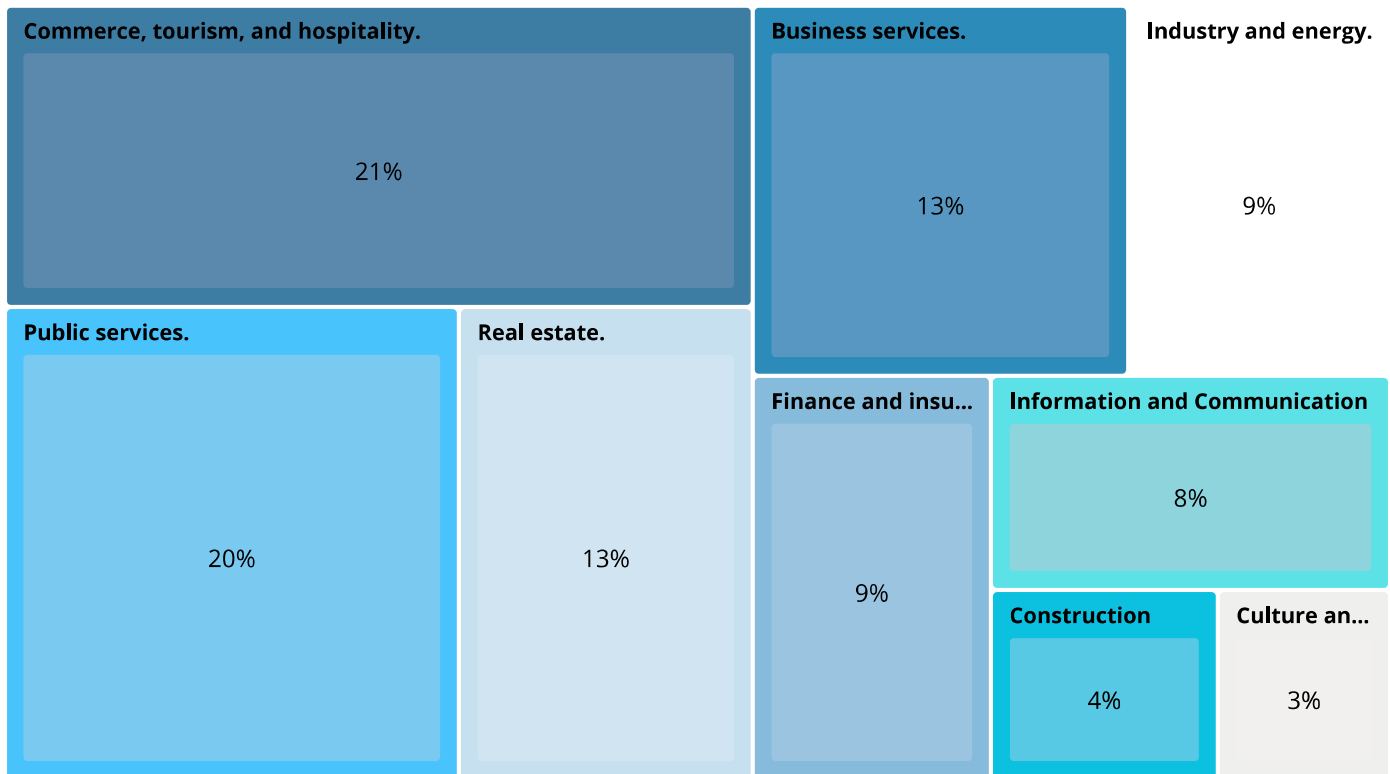
Education level	Total	Less 1st cycle	1st cycle	2nd cycle	3rd cycle	Upper-secondary	Higher
Monthly income (€)	1.752	862,7	928,5	1.024	1.103,7	1.360,5	unknown

Last information available (2021)

# ECONOMIC SECTORS AND BUSINESSES

The economic profile of a city rarely changes in a short period of time, even when subjected to significant shocks; its transformations occur in slower, medium, and long-term movements. Thus, Lisbon's economic profile remains similar to what was observed before the pandemic, characterized by a significant presence of public administration and collective services, as expected in a capital city, as well as traditional tertiary sectors, ranging from commerce to hospitality, typical of a city with a port-related heritage and a tourist vocation.

**Graphic 2 - Economic Sectors of Lisbon**



Source: Lisbon City Council - Prestação de Contas 2022

Alongside these sectors, services related to financial and real estate activities have a high concentration in the capital. Lisbon also has a significant presence in information and communication activities, in addition to a substantial number of knowledge-intensive services. It's worth highlighting the relative importance of the **Real Estate Activities** sector, which now represents **13% of the region's GDP**, having increased by more than 5 percentage points over the past two decades. Today, more than 86% of the region's employment is in commerce and services.

The high concentration of the financial and real estate sectors, as well as high-value-added and knowledge-intensive infrastructure and services, gives the city a more competitive position. This is reflected in its ability to generate tax revenue, attract companies and talent, and internationalize its economic base.

The importance of a multisectoral approach to the city's economy becomes more relevant when confronted with the realization that some of the key sectors in the city's business landscape, such as **commerce, tourism, or construction and real estate**, play an undeniable role in contributing to the city's GDP (and employment). These sectors have a higher concentration of businesses with lower levels of financial resilience, making them more vulnerable to the economic shocks to which the economic fabric has been subjected.

# ATTRACTING COMPANIES AND INVESTMENT

Throughout 2022, there have been ongoing investment announcements in the city in high-value-added areas with potential strategic impact, along with the attraction of international start-ups and the launch of the Scaling Up Program by the Lisbon Unicorns Factory.

Alongside the significant dynamism in attracting companies, there is the **growth of the entrepreneurial ecosystem**, reflected in the acceleration of the capacity to create businesses. Even in 2020, 2021 and 2022, there was a net growth in the city's business stock. In 2022, over 7500 entities were established, setting a record since 2008.



Binance - one of the leading global cryptocurrency platforms, announces an investment for hiring local talent and promoting blockchain projects launched by Portuguese entrepreneurs. (Platform, February 2022)



BJSS - Two years after its arrival, the British technology and engineering consulting firm expands its operations, moving to larger facilities and increasing the number of employees. (ECO, June 2022)



THERAMEX - The multinational pharmaceutical company based in the United Kingdom announced a €10 million investment over the next five years to strengthen its presence in Portugal, creating jobs and opening new offices in the country. (Dinheiro Vivo, February 2022)



VOLKSWAGEN - After opening VW Digital Solutions (VWDS) in 2018, the German automotive group decided to invest in a new center in Lisbon dedicated solely to product engineering, the Innovation & Engineering Hub, with plans to double the team to 40 employees. (ECO, August 2022)



DEDALUS - The multinational Fintech House inaugurates a new technological hub and triples its capacity to support startups. (ECO, September 2022)



Unicorn Factory Lisboa - opens applications for the first scale-up support program, the Scaling Up Program. This is the first of two new programs aimed at supporting 20 high-potential scale-ups starting in 2023. (ECO, November 2022)



Figure 5: Density / Business fabric of Lisbon

# ECONOMIC OUTLOOK

Throughout the year 2022, the city of Lisbon experienced contrasting moments for its economic fabric. The two year pandemic had an impact on both revenue and expenses. On one hand, there was the widespread reduction in economic activity, especially in tourism. On the other hand, there was an increase in expenses, mostly due to the measures taken to protect/mitigate the effects of the pandemic, such as full or partial exemption of municipal fees and other revenues, the purchase of specific health protection goods and services, the implementation of social support programs for businesses, cultural, sports, and recreational activities, as well as increased subsidies to local companies that are 100% municipal-owned.

After this, the year 2022 was marked by two exogenous factors with opposite impacts on the economy. Firstly, the **lifting of pandemic-related restrictions** led to a strong economic recovery in 2022, mainly reflecting private consumption growth and exports. However, the **military conflict resulting from Russia's invasion of Ukraine** led to worsening **inflation**, resulting in a widespread increase in prices, particularly in energy and food, supply-side constraints, and the depreciation of the euro.

Another important consideration is the multifaceted **impact of foreign residents** on the Portuguese economy, which has both positive and negative aspects for the Portuguese economy. Foreign residents contribute to the GDP, create jobs, invest in the country and also help diversify the Portuguese population and culture. However, they can also drive up the cost of living in some areas, leading to concerns about affordability and social inequality. For example, foreign residents are driving up housing prices and making it more difficult for locals to afford to buy a home, a prominent concern in the city of Lisbon, in these last few years.

Lastly, the construction of the metro expansion project took center stage, representing a pivotal moment in the city's transportation infrastructure. This ongoing expansion not only is going to improve connectivity and accessibility but also is going to play a crucial role in stimulating economic growth. However, 2022 also bore witness to the recurring challenge of floods in Lisbon, especially in December. These natural events, which have become a frequent occurrence, posed immediate and substantial economic challenges for the city. Flooding led to the damage of critical infrastructure, including roads and public transportation systems, imposing repair costs on the city. Moreover, business operations were disrupted, causing financial losses for companies, particularly small businesses.

**Table 3 - Portugal's GDP and Inflation**

	2022	2021	2020
<b>GDP</b>	242.340.811	216.053.209	200.518.859
<b>Growth rate</b>	6,83%	5,74%	-8,3%
<b>Inflation</b>	7,8%	1,3%	0%

Source: PORDATA

**Table 4 - Employment/Unemployment rates**

Lisbon MA	Males 2022	Females 2022	2022	2021	2020
<b>Employment rate</b>	56,3%	51,2%	53,6%	53,1%	52,3%
<b>Unemployment rate</b>	6,7%	7,7%	7,2%	6,8%	7,7%

Source: PORDATA

## AWARDS

Lisbon received the **Municipality of Excellence for Living in Equality 2022** for being recognized as an excellent municipality for living in equality in the context of the National Strategy for Equality and Non-Discrimination (ENIND) - Portugal + equal. This highlights the city's commitment and efforts towards promoting equality and non-discrimination.

In 2022, Lisbon jumped to the **4th place among the best cities for foreigners** to live, a significant climb of 14 positions from its 18th position achieved last year. Valencia, Dubai, and Mexico City take the top spots in the Expat City Ranking 2022 by InterNations, the world's largest community of expatriates with nearly five million members.



In 2022, Lisbon achieved a remarkable triple win, being named **Europe's Leading City Break Destination**, **Europe's Leading Cruise Destination**, and **Europe's Leading Seaside Metropolitan Destination**.

Lisbon has been named the **4th healthiest city in the world to live** in 2022 according to a study carried out by Money.co.uk, that analyses air pollution, obesity rates, safety, number of hours of sunlight, etc.

Lisbon was named the **European Green Capital for 2020**, in recognition of its commitment to sustainability.

According to the "Safe Cities Index 2021", published by "The Economist", Lisbon appears in **28th place out of 60** in the **global safety** analysis, a parameter which is considered to be high, with 70.1 points out of a possible 100.

# FINANCIAL POSITION

## Assets

The consolidated asset value stands at 3.754,4 million euros, predominantly comprising the amount presented on the individual balance sheet of the Municipality of Lisbon, the consolidating entity, at 3.633,6 million euros, accounting for approximately 97% of the total.

Comparing to the year 2021, there is an observed increase of 337.4 million euros in Tangible Fixed Assets. This increase results from recorded additions and disposals, with a primary focus on the activities undertaken by Lisbon Ocidental, SRU, and EMEL within the framework of mandate contracts.

**Table 5 – Balance sheet (Assets)**

Assets	2022	2021	2020
<b>Long-term asset</b>			
Tangible Fixed Assets	3.165.539.966,47	2.828.175.370,26	2.725.663.863,27
Investment Properties	98.70.979,41	9.923.599,32	9.305.355,35
Intangible Assets	3.506.026,32	4.789.422,74	4.794.453,11
Financial Investments	68.693.353,79	69.576.430,62	67.566.424,49
Deferred Items	1.219.909,77	1.760.355,66	8.283.252,73
Other Financial Assets	1.853.151,13	38.122,87	1.605.507,58
Deferred Tax Assets	1.049.854,24	312.642,79	312.642,79
Customers, Taxpayers, and Users	117.510,09	294.746,60	559.884,89
Other Receivables	33.732.998,82	32.380.425,11	34.474.656,58
	3.285.583.750,04	2.947.251.115,97	2.852.566.040,79
<b>Current Assets</b>			
Inventories	7.089.545,10	6.208.698,11	6.314.475,70
Non-refundable grant transfer debtors	5.330.959,28	1.840.879,28	8.416.560,97
Customers, taxpayers, and users	13.176.582,68	17.724.526,43	20.543.248,77
Government and other public entities	8.419.441,05	6.815.545,29	6.267.352,37
Other receivables	218.407.671,62	223.633.905,04	231.026.113,30
Deferred Items	5.621.859,85	7.455.914,84	7.514.675,10
Cash and deposits	210.784.002,33	222.442.148,74	328.644.550,05
	468.830.061,91	486.121.617,73	608.726.976,26
<b>Total Assets</b>	3.754.413.811,95	3.433.372.733,70	3.461.293.017,05

Source: Lisbon City Council - Prestação de Contas 2022

## Equity and Liabilities

The **net equity** stands at 2.972,6 million euros, reflecting a positive variation of 348,2 million euros compared to the previous period. This increase is primarily justified by the net result of the Municipality and the additional balance carried forward, which, despite including the negative net result from 2021, encompasses the historical adjustments of Tangible Fixed Assets and the revisions made to the assets' useful life.

# FINANCIAL POSITION

## Equity and Liabilities

As for the **total liabilities**, there is a decrease of 27,2 million euros, primarily due to a significant reduction in provisions. Notably, provisions for legal proceedings have seen a net decrease from the previous year. This change stems from a reevaluation by the Municipality's Legal Department, considering updated information and the current status of each case. Additionally, provisions for pension liability have also decreased, in response to the data provided by CGA as of January 2023 and calculations performed by a specialized actuarial analysis company, prompting an update of these figures.

**Table 6 - Balance sheet (Equity and Liabilities)**

Equity	2022	2021	2020
<b>Equity/Capital</b>	2.077.571.636,70	2.077.571.636,70	2.077.571.636,70
Own shares	-4,00	-4,00	-4,00
Reserves	96.339.518,26	96.333.142,19	96.311.124,85
Retained earnings	175.857.550,13	18.340.260,27	24.012.426,04
Adjustments in financial assets	-11.254.649,08	-11.647.273,46	-8.857.552,03
Revaluation surplus	68.729.547,71	67.384.597,79	71.483.212,44
Other changes in equity	461.654.378,21	462.585.979,36	462.424.266,61
Net profit for the period	103.652.158,52	-86.222.087,26	-24.793.312,48
<b>Total</b>	2.972.550.136,45	2.077.571.636,70	2.698.151.798,13
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Provisions	155.778.448,78	204.721.220,02	195.533.845,58
Borrowings obtained	258.420.255,21	244.358.904,83	219.536.832,97
Deferred items	18.803.084,38	11.356.493,56	10.659.663,39
Deferred tax liabilities	77.204.169,86	43.364.727,0	38.447.822,23
Other payables	13.280.972,01	13.318.488,62	11.555.482,47
Suppliers	27.889.361,72	41.599.934,81	54.509.863,09
	551.376.291,96	558.719.768,88	530.243.509,73
<b>Current Liabilities</b>			
Non-refundable grant transfer creditors	50.000,00	6.984,90	
Suppliers	15.888.409,84	21.458.273,94	18.779.523,24
Advances from customers, taxpayers, and users	1.442.466,38	1.451.128,58	1.487.308,58
Government and other public entities	7.448.628,40	9.515.576,31	5.744.570,22
Borrowings obtained	30.121.042,21	31.910.308,22	33.321.130,22
Investment suppliers	4.455.570,63	1.548.531,64	3.253.763,85
Other payables	138.512.004,65	153.157.362,78	136.857.568,04
Deferred items	32.569.261,43	31.258.546,86	33.453.845,04
	230.487.383,54	250.306.713,23	232.897.709,19
<b>Total Liabilities</b>	81.863.675,50	809.026.482,11	763.141.218,92
<b>Total Equity and Liabilities</b>	3.754.413.811,95	3.433.372.733,70	3.461.293.017,05

Source: Lisbon City Council - Prestação de Contas Consolidadas 2022 and 2021

# INCOME STATEMENT

With the year 2022 witnessing one of the highest economic growths on record, the Net Income for the year reversed the negative trend of the last two years, amounting to approximately €103,7 million, attributed to a total income exceeding total expenses; approximately €1.190 million and €1.087 million, respectively.

The achieved result was mainly influenced by the positive Operating Income, offset by the negative balance of Financial Results, although less significant than in 2021. Revenues for the year 2022 increased compared to 2021, driven by growth in various categories, including taxes and fees. There were also smaller increases in service fees, other income sources, and provisions. Operating expenses grew across most categories, mainly due to higher personnel expenses and external supplies and services, with notable increases in electricity and fuel costs. Also, the category of transfers and subsidies granted decreased significantly due to the cessation or reduction of extraordinary support programs provided during the pandemic.

**Table 7 – Income Statement**

	2022	2021	2020
<b>Income and expenses</b>			
Taxes, contributions, and fees	618.161.331,11	543.551.289,42	535.422.832,18
Sales	7.037.418,85	6.293.509,39	4.491.222,90
Services rendered and concessions	303.422.545,30	236.045.435,71	233.333.173,26
Current transfers and subsidies received	93.832.405,45	108.847.227,94	77.708.192,37
Imputed income/expenses from controlled entities, associates, and joint ventures	508.557,65	3.002.885,37	811.148,13
Changes in production inventories	8.793,62	53.292,90	-11.170,88
Work for the entity itself	72.142.540,14	86.851.666,75	34.371.826,25
Cost of goods sold and materials consumed	-30.056.700,91	-23.285.445,40	-20.525.896,76
Supplies and external services	-315.112.538,67	-299.553.673,13	-252.484.905,60
Personnel expenses	-401.184.650,79	-384.396.702,03	-374.614.566,78
Transfers and subsidies granted	-178.524.734,71	-224.960.905,33	-172.275.720,40
Inventory impairment (losses/reversals)			7.346,28
Impairment of receivables (losses/reversals)	1.495.585,47	996.557,92	-1.441.136,08
Provisions (increases/reductions)	48.817.450,29	-10.567.097,72	22.973.457,60
Impairment of non-depreciable/amortizable investments (losses/reversals)	-30.304,41	-21.622,69	-9.558,15
Other income and gains	43.160.553,15	31.882.846,68	54.254.547,38
Other expenses	-51.290.834,68	-42.137.556,04	-57.344.926,08
<b>Income before depreciation and financing expenses</b>	212.387.416,86	32.601.709,74	84.665.865,62
Depreciation and amortization expenses/reversals	-107.126.395,46	-113.189.789,02	-106.927.217,22
<b>Operating income (before financing expenses)</b>	105.261.021,40	-80.588.079,28	-22.261.351,60
Interest and similar income earned	1.976.655,76	680.502,56	822.338,20
Interest and similar expenses incurred	-3.460.458,93	-3.090.037,43	-3.898.247,75
<b>Income before taxes</b>	103.777.218,23	-82.997.614,15	-25.337.261,15
Income tax	-125.059,71	-3.224.473,11	543.948,67
<b>Net Income</b>	103.652.158,52	-86.222.087,26	-24.793.312,48

Source: Lisbon City Council - Prestação de Contas Consolidadas 2022 and 2021



# INCOME STATEMENT

## ECONOMIC FINANCIAL INDICATORS

Table 8 - Performance Indicators

Indicators		2022	2021
Financial Autonomy	Net Worth/Assets (%)	81,4%	78,3%
Solvency	Net Worth/Liabilities	4,37	3,62
Indebtedness	Liabilities/Assets (%)	18,6%	21,7%
Current Liquidity	Current Assets/Current Liabilities (absolute value)	1,92	1,85
Weight of Liabilities Payable in Assets	Debts Payable (liabilities) / Total Assets - Public Domain Assets	12,0%	12,7%
Average Payment Period	Suppliers / Purchases of Inventories, Supplies, External Services and Fixed Assets	2	7

The municipal economic and financial situation reflects a good performance in a stable and balanced position.

Source: Lisbon City Council - Prestação de Contas 2022

## MUNICIPAL COMPANIES

Table 9 - Financial position of municipal companies

	CARRIS	EGEAC	EMEL	GEBALIS	SRU
Share Capital	78.674	449	32.000	1.300	2.000
Equity	110.576	3.622	41.362	4.140	17.367
Non-Current Assets	126.034	9.813	62.134	1.742	31.992
Current Assets	87.214	5.701	15.855	21.199	29.981
Total Liabilities	102.672	11.892	36.627	17.059	44.606
Non-Current Liabilities	36.897	1.426	4.151	8.412	20.068
Current Liabilities	65.775	10.467	32.476	8.647	24.539
Total Revenue	167.318	32.626	48.411	32.504	75.585
Operating Subsidies	50.119	16.522	-	11.372	8.935
Total Expenses	-164.420	-32.587	-46.727	-32.342	-75.577
Personnel Expenses	-86.413	-15.532	-18.826	-6.699	-5.445
Earnings Before Interest and Taxes (EBIT)	2.471	39	1.684	162	8
Earnings Before Interest, Taxes, and Amortization (EBITDA)	2.508	1.544	8.482	349	308
Net Profit	2.898	6	1.218	117	-
Number of Employees	2.800	427	784	247	112

Unit: Thousand €

Source: Lisbon City Council - Prestação de Contas Consolidadas 2022

The table provides a concise overview of key financial metrics for various entities, including the Municipality and several municipal companies such as GRUPO CARRIS, EGEAC, EMEL, GEBALIS, and SRU. It highlights critical financial indicators such as capital, equity, assets, liabilities, revenues, expenses, and workforce. Notably, the percentages of these financial figures vary significantly among the companies, reflecting their distinct sizes and financial performances. For example, GRUPO CARRIS and EGEAC have relatively smaller capital and workforce, whereas EMEL demonstrates substantial figures in terms of revenue and personnel. These percentages underscore the diversity and financial dynamics within the municipal entities, which can be crucial for assessing their contributions to the Municipality's overall financial landscape.

## REVENUES

The revenue generated by **operational activities** was approximately 824,9 million euros, which is +11,4% higher than in 2021. This aggregate represents 87,3% of municipal revenue, clearly indicating that this is the main source of municipal financing, with taxes as a significant component.

**Investment revenue**, with an execution of approximately 63,7 million euros and a relative weight of 6,7% of the total collected, showed positive growth of about +94,7%. This growth was primarily driven by the positive effect of capital transfers and, to a lesser extent, the sale of investment assets. The latter saw an increase of approximately 3,2 million euros, mainly due to the sale of land at the end of the year, valued at 4,2 million euros, to the “Círculo de Leitores”.

The **financing revenue** based on financial liabilities, with a weight of 5,9% of the total collected, includes disbursements made within the framework of the loan portfolio in execution, totaling 55,8 million euros. This includes 37,7 million euros within the Lx XXI Investment Program, 5,5 million euros from the Council of Europe Development Bank to cover current expenses related to the pandemic, and 12,6 million euros related to a loan destined to finance the restructuring of Short-Term debt of the Public Urbanization Company of Lisbon. This debt was assumed by the Municipality with the aim of minimizing financial charges.

**Table 10 - Revenue by Activity Type**

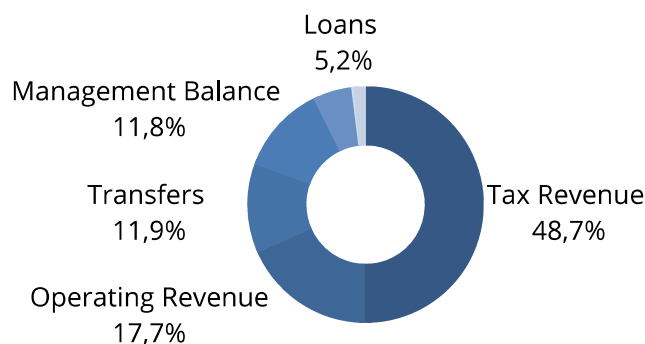
	2022	2021	2020
<b>Operating Revenue</b>			
Taxes	545.212	484.536	451.590
Fees, Fines, and Other Penalties	98.324	53.953	56.959
Income from Property (excluding Interest and Dividends)	14.045	17.114	11.392
Current Transfers	87.934	80.911	63.656
Sale of Goods and Current Services (excluding Rent)	101.962	83.965	91.827
Other Current Revenues	18.897	18.083	18.324
Unabated Reimbursements	1.780	2.062	425
<b>Total</b>	<b>868.154</b>	<b>740.623</b>	<b>694.175</b>
<b>Investment Revenue</b>			
Income from Property (Interest and Dividends)	994	1.443	4.399
Sale of Goods and Current Services (Rent)	11.780	8.436	8.586
Sale of Investment Goods	11.051	5.032	2.996
Capital Transfers	45.110	14.371	9.725
Other Capital Revenues	4.130	3.443	946
<b>Total</b>	<b>73.065</b>	<b>32.725</b>	<b>26.653</b>
<b>Financing Revenue</b>			
Loans	55.826	50.500	13.500
<b>Total</b>	<b>55.826</b>	<b>50.500</b>	<b>13.500</b>
<b>Total Revenue</b>	<b>997 045</b>	<b>823.848</b>	<b>734.328</b>

Source: Lisbon City Council - Prestação de Contas 2022

# REVENUES

**Graphic 3 - Revenue by Major Categories 2022**

Tax revenue is the primary source of income, followed by the operating revenue.



**Table 11 - Property Revenue**

	2022	2021	2020
Residential Rents, Buildings, and Others	11.780	8.436	8.586
Property Income	15.039	18.557	15.791
Sale of Investment Goods	11.051	5.032	2.996
<b>Total</b>	<b>37.870</b>	<b>32.025</b>	<b>27.374</b>

In 2022, the property income experienced a negative evolution compared to 2021. Rental income from housing, buildings, and other properties was based on the growth in rents from various properties and housing (particular emphasis on increases in non-residential leases, market rents, fairs, street vending and public auctions). The sale of investment goods showed a positive variation compared to the same period driven by land sales.

**Table 12 - Tax Revenue**

Direct Taxes	2022	2021	2020
IMI/Municipal Property Tax	131.436	124.252	124.646
IMT/Transfer Tax	300.973	264.101	211.348
Single Circulation Tax	18.241	18.277	19.002
Municipal Surcharge (a local business tax)	96.595	77.904	94.561
Others	0	2	0
<b>Total</b>	<b>545.212</b>	<b>484.536</b>	<b>451.590</b>

The tax revenue, with a collection of approximately 545,2 million euros increased by approximately 60,7 million euros compared to the previous year, a growth of +12,5%, marking the highest value of the last decade. This increase was primarily driven by the IMT revenue, exceeding the budget by 50,6 million euros, the IMI revenue surpassing the budget by 3,3 million euros, and the Municipal Surcharge exceeding the budget by 9,9 million euros.

## EXPENSES

In 2022, there was a return to relative normalcy as pandemic restrictions were lifted. However, the lasting effects of the pandemic required the municipality to address social and economic challenges, along with associated financial efforts. The war between Russia and Ukraine caused disruptions, including scarcity of goods and increased inflation, while also necessitating support for Ukrainian refugees. Additionally, climate change-induced weather events required the municipality to respond to damage and implement measures for climate change mitigation.

Despite the macroeconomic uncertainty, the municipality increased investments by 13,1% and maintained a 77% execution rate for its activities. The budget was managed through 32 budget amendments, including the allocation of surplus funds, approved by municipal bodies in March and May.

The total expenditure in 2022 reached approximately 978,9 million euros, an increase of 18,8 million euros (2,0%) compared to the previous year. This increase resulted from higher current expenditures (0,6%) and capital expenditures (5,6%).

**Table 13 – Expenditure by Economic Category**

	2022	2021	2020
<b>Current Expenses</b>			
Personnel Expenses	277.436	265.362	254.505
Goods and Services	160.036	136.673	136.423
Current Debt Service Costs	2.242	2.546	2.986
Transfers	156.502	183.985	143.777
Subsidies	94.193	101.862	70.426
Other Current Expenditures	13.205	9.117	11.795
<b>Total Current</b>	<b>703.614</b>	<b>699.545</b>	<b>619.911</b>
<b>Capital Expenditure</b>			
Acquisition of Investment Goods	207.324	183.273	138.723
Capital Transfers	27.093	43.047	43.686
Financial Assets			704
Financial Liabilities	40.880	31.015	33.166
Other Capital Expenditures		3.280	6.000
<b>Total Capital</b>	<b>275.297</b>	<b>260.614</b>	<b>222.278</b>
<b>Total</b>	<b>978.911</b>	<b>960.160</b>	<b>842.189</b>

**Table 14 – Operating Expense – Subsidies**

Subsidies	2022	2021
EGEAC	16.813	22.520
SRU Ocidental	7.500	7.600
GEBALIS	12.342	8.139
CARRIS	55.893	59.223
EMEL	1.645	4.380
<b>Total</b>	<b>94.193</b>	<b>101.862</b>

In 2022, approximately 94,2 million euros in subsidies were granted, representing a decrease of approximately 7,7 million euros, or -7,5%, due to the extraordinary support provided in 2021 to mitigate the effects of the pandemic. Their distribution among companies within the municipality is presented in the following table.

# EXPENSES

**Table 15 – Investment Expenditure**

	2022	2021
<b>Tangible Capital Goods</b>	206.515	182.600
Land	22.907	16.223
Housing	51.170	34.980
Buildings	57.508	66.426
Educational Equipment	24.169	21.838
Social Equipment	9.124	15.705
Other Buildings	24.216	28.883
Various Constructions	65.464	56.791
Viaducts, Roads, and Additional Works	25.390	38.065
Wastewater Drainage System	31.629	4.791
Parks and Gardens	3.575	4.898
Other Constructions	4.870	9.038
Transportation Material	1.943	1.668
Basic Equipment	5.453	4.407
Other Acquisition of Tangible Capital Goods	1.623	2.105
<b>Intangible Capital Goods (computer software)</b>	808	673
<b>Total Investment</b>	207.324	183.273

Source: Lisbon City Council - Prestação de Contas 2022

In 2022, the municipality's total investment reached around €207,3 million, primarily directed towards the **acquisition of tangible capital assets** (99,6% of total investments). Notable segments of this investment included:

- 1. Diverse Constructions:** This segment saw significant investment of about €65,5 million, with a 15,3% increase compared to the previous year. Notably, there was a substantial investment in the Wastewater Drainage System, resulting in a 560,2% increase due to tunnel construction.
- 2. Viaducts, Roads, and Complementary Works:** Although it experienced a 52,4% increase in investment, there was a decrease of about €12,7 million from the previous year, mainly due to high expenditures on specific projects in 2021.
- 3. Buildings:** Investments in this segment amounted to approximately €57,5 million, with a decrease of about €8,9 million (-13,4%) compared to the previous year. Notable projects included educational facility construction and improvements.
- 4. Housing:** The housing segment saw substantial investment of about €51,6 million, representing an 81,2% increase. This was attributed to contracts with SRU under the Affordable Rent Program.

## Public Debt

A **law** outlines principles for **municipal borrowing** to ensure fiscal discipline and efficiency with objectives including cost minimization, equitable cost distribution in annual budgets, prevention of excessive debt amortization concentration, and mitigation of financial risks.

To prevent excessive municipal debt, the law establishes a **maximum limit for the total debt** of budgetary operations as of December 31st each year. This limit is calculated as 1,5 times the average of net current revenue collected over the previous three years. The total debt includes all liabilities arising from third-party operations related to budgetary activities, such as loans and financial leasing contracts from financial institutions.

The borrowing capacity margin is determined by the difference between the total debt limit and the actual total debt of budgetary operations as of December 31:

- If the difference is positive (indicating compliance), the borrowing margin for the following year increases by 20% of the positive difference.
- If the difference is negative (indicating non-compliance), the available margin is reduced by 10% of the amount exceeded, and the municipality must reduce this difference in the following year.

**Special measures** were introduced in response to the COVID-19 pandemic, suspending the verification of debt limit compliance for 2020 and 2021. Additionally, pandemic-related expenses are excluded from the total debt calculation.

For 2022, the total debt limit was approximately €1.094,6 million. A positive difference of around €790,5 million was available for 2022, with an usable margin of about €158,1 million (20% of the margin increase from the previous year). This set the maximum limit for the total debt of budgetary operations in 2022 at approximately €462,2 million.

At the end of the fiscal year 2022, the Municipality complied with the debt limit set for the year and managed to reduce the debt stock by approximately €22,4 million. This led to an increase in the available margin to be used compared to 2021, by approximately €8,6 million, representing a growth of approximately 4,98%.

**Table 16 - Total debt and legal limit**

	Beginning 2022	End 2022
(1) Revenue limit	1.094.614	1.094.614
<b>(2) Total debt</b>	304.154	281.780
(3) Absolute margin=(1)-(2)	790.461	812.835
(4) Usable margin=(3)x20%	158.092	162.567
(5) Debt limit=(2)+(4)	462.246	
(6) Debt change		-22.374
(7) Margin for use		180.466

Unit: Thousand €

Source: Lisbon City Council - Prestação de Contas 2022

On December 31, 2022, the date for assessing this legal indicator, the total debt from budgetary operations amounted to approximately €281,8 million, reflecting a reduction in total debt of approximately €22,4 million and an available margin of approximately €180,5 million at the end of the year. The legal debt of the Municipality remained below the average of the net current revenue collected over the last 3 years, before the increase, i.e., approximately €281,8 million in total debt from budgetary operations, against revenue of approximately €729,7 million, resulting in a ratio of 38,6%. This reflects the adequacy of debt levels to revenue levels, keeping the Municipality out of the scope of the early warning set out.

# Public Debt

**Table 17 - Evolution of Medium and Long-Term Financial Debt**

	2022	2021	2020
<b>(1) Outstanding Debt on January 1st</b>	294.732	292.947	330.313
Loan Utilizations	43.200	50.500	13.500
Replacement Loan Utilization	12.626	0	0
<b>(2) Utilizations</b>	55.826	50.500	13.500
Regular Amortizations	45.954	48.715	50.866
Extraordinary Amortizations	17.835	0	0
<b>(3) Total Amortizations</b>	63.790	48.715	50.866
<b>(4) Outstanding Debt on December 31st (1+2-3)</b>	286.769	294.732	292.947
<b>(5) Net Debt Variation (4-1)</b>	-7.963	1.785	-37.366

Unit: Thousand €

Source: Lisbon City Council - Prestação de Contas 2022

In 2022, the Municipality's medium and long-term financial debt saw a notable decrease, totaling approximately €286,8 million by the end of the year, which is the lowest value from 2020 to 2022. This reduction, amounting to approximately €8,0 million (-2,7%) compared to 2021, was driven by a combination of factors. First, there were €55,8 million in loan utilizations, with €43,2 million allocated to investments and combating the COVID-19 pandemic, and the remaining €12,6 million utilized for replacing existing debt with more favorable financial conditions. This replacement loan came from the bank CGD and aimed to replace a Santander (bank) loan, originally used for restructuring short-term debt. Additionally, there were €63,8 million in amortizations, with approximately €46,0 million being regular amortizations (€26,6 million from loans and €19,4 million from agreements) and €17,8 million in extraordinary amortizations.

Looking at the regular amortizations specifically, the reduction of approximately €2,8 million (-5,7%) in 2022 compared to 2021 was influenced by several factors. Loans that reached maturity in 2021 saw a reduction of about €3,9 million, including contracts with CGD related to housing programs. Loans maturing in the first half of 2022 contributed to a decrease of about €4,0 million, with significant contributions from the regular amortization of the Santander loan. Loans that entered the repayment phase in the second half of 2021 and 2022 increased by approximately €5,1 million, with significant contributions from various programs and contracts.

In summary, the Municipality's medium and long-term financial debt decreased significantly in 2022, reaching its lowest value in the past years. This reduction was a result of a combination of factors, including lower loan utilizations, the replacement of existing debt, and changes in regular amortizations due to maturing loans and the initiation of repayment phases for other loans.

More financial information of 2022 and previous years on:



# MAJOR POLICIES

## City Government Program

The Major Plan Options (MPO) approved by the Municipality of Lisbon for the 2022-25 term encompasses **six guiding pillars** of the city's action strategy, which can be summarized as follows:

### Pillars:

**A** A **participatory city** that enhances citizen engagement in the management of the city, ensuring increased transparency mechanisms and the utilization of technological resources. This pillar comprises four programs, each of which is associated with actions aimed at increasing citizen and institutional involvement in important decisions for the city, enhancing transparency in municipal management, harnessing technological resources, and improving working conditions within the municipal sphere.

**B** A **sustainable city** that guarantees a comprehensive and coordinated approach in the areas of the environment, green infrastructure, urban planning, mobility, and public space through the creation of a platform that mobilizes citizens, businesses, schools and other stakeholders around common commitments. The construction of a sustainable city through a comprehensive and cross-cutting response in the areas of Environment, Green Infrastructure, Urban Planning, Mobility, Public Space, the strengthening of local urban planning, the improvement of mobility conditions, and the harmonization of the community with the renewed public space are the actions that form part of this pillar.

**C** A **city of culture, economy, and innovation** that embraces science and culture as drivers of disruption, urban growth, and economic development. Embracing science, culture, the economy, and innovation as drivers of urban growth and economic development is the theme of the actions integrated into this pillar. These actions are realized through the valorization of cultural heritage, the promotion of cultural diversity, and the promotion of entrepreneurship and technological innovation.

**D** A **compassionate city** that involves the community relations network in the commitment to support those in need. It encompasses municipal policies aimed at helping individuals, families, and communities achieve what matters most to them, while also seeking the commitment of civil society to support those in need.

**E** A **city that invests in health and education**, making healthcare accessible to all and transforming school education into an effective tool for social mobility and poverty alleviation. The promotion of health and the reduction of inequalities in access to it, the encouragement of sports activities, inclusion programs through sports, the adoption of healthier lifestyles, as well as the reduction of early school dropout and equal opportunities in access to education are some of the measures based on activities developed in Pillar E.



**F** A **resilient and safe city**, preparing to withstand various adversities to which it may be subject through best practices in the field of security. The measures, projects, and actions developed within Pillar F prioritize the protection and safety of people.

In pursuing the Government Program structured within the Major Plan Options (MPO) as referenced above, there are many points of alignment between the Municipality's actions and the Sustainable Development Goals (SDGs) of the 2030 Agenda. Currently, work is underway to analyze and identify these common goals, with the intention of quantifying and monitoring them in a more advanced stage.



Figure X - Sustainable development goals

**Table 18 - Multi-year Investment Plan**

Pillar	Payment (millions euros)	Structure %
A - A participatory city	100.150	17%
B - A sustainable city	249.885	42,3%
C - A city of culture, economics and innovation	47.512	8,1%
D - A compassionate city	108.161	18,3%
E - A city that invests in health and education	64.699	11%
F - A resilient and safe city	19.738	3,3%
<b>Total</b>	<b>590.146</b>	<b>100%</b>

Source: Lisbon City Council - Prestação de Contas 2022

The execution of the Multi-year Investment Plan in 2022 totaled approximately 590,1 million euros, with “Pillar B - A Sustainable City” standing out as the one with the highest amount spent, at around 249,9 million euros, representing 42,3% of the total payments. This significance is a result of the activities and investments it encompasses, which are essential for the city's operation, maintenance, and the improvement of the quality of life for its residents and workers.

## Methodological Note

This work was composed by Sara Ribeiro and Sofia Serra, two portuguese Erasmus students pursuing a bachelor's degree in Management. This report serves as a comprehensive examination of the financial health of the city of Lisbon, Portugal, providing key insights into various economic and demographic aspects.

The elaboration of this document relied on three primary **sources of information**: PORDATA, the National Statistics Institute, and the official website of the City Council of Lisbon. The first two sources were mainly used to obtain demographic, geographic, general data and educational insights about Lisbon. For the financial information present on this report we visited the official website of the City Council of Lisbon. We got information from financial reports such as "Prestação de contas 2022" and "Prestação de contas Consolidadas 2022" that consist of data from the municipal of Lisbon in the year 2022 and the previous years, being this material non-Consolidated Financial Data and Consolidated, respectively.

In Portugal, financial and accounting data presentation, including information related to cities like Lisbon, adheres to specific models and methods based on the country's accounting standards. The Lisbon City Council follows standards set by regulatory authorities. This includes using the **Official Accounting Plan** or the **Accounting Standardization System** to prepare financial statements. These statements are mandatory, subject to independent audits, and must be disclosed within legal deadlines. When dealing with municipal companies, accounts must be consolidated to provide a comprehensive view of the municipality's financial situation.

Disappointingly, some of the accurate information is not always available, so in some cases that were specified during the document, the numbers provided are related to 2021 and not 2022, since the lack of updated studies. Additionally, some of the information necessary for the success of the report is not available on the official and reliable city websites, such as the percentage of each company in the municipality's revenue and expenditures, where the revenues from the taxes were invested and revenues from subsidies like Next Generation Fund or from Covid reasons.

## Dissemination Plan

Raise **awareness** about the report among city officials, businesses, academics, and residents

Inform city officials for data-driven policy decisions and equip residents with knowledge

Attract businesses and investment through a positive economic outlook

Methods of dissemination: Online Publication, Community, Engagement, Tailored Presentations

This enhanced dissemination plan sets clear communication objectives and strategies for the successful promotion of the Lisbon Report, ensuring that it reaches and benefits its intended stakeholders.

This work was completed as part of the Public Management course at the SAA, University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.

## Contact Information

### City Council of Lisbon

Monday to Saturday  
08h00-20h00  
**Phone**  
(+351) 800 910 211  
(+351) 218 170 552

#### Online Support



#### Social Media

 [Facebook](#)

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 [YouTube](#)

### PORDATA

**Phone** (+351) 210 015 800  
**Email** pordata@ffms.pt

### INE

**Phone** (+351) 218 426 100  
**Email** ine@ine.pt



# Webgraphy

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