



Gabinete de Planeamento, Estratégia,
Avaliação e Relações Internacionais
MINISTÉRIO DAS FINANÇAS

•
Office for Economic Policy
and International Affairs
MINISTRY OF FINANCE

SHORT-TERM ECONOMIC MONITORING

Mar. • 2024

Specifications / Technical Informations / Technical File / Technical Credits

Title

Short-Term Economic Monitoring

Cut-off date

27 | March | 2024

Edition

Economic Analysis, Research and Forecast Department

Office for Economic Policy and International Affairs

Ministry of Finance

Rua da Alfândega, 5A

1100-016 Lisboa,

PORTUGAL

Telephone: +351 218 823 396

Fax: +351 218 823 399

[E-Mail: mf_dados@gpeari.gov.pt](mailto:mf_dados@gpeari.gov.pt)

www.gpeari.gov.pt

Disclaimer:

The information contained in this document has been compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This document is published for the assistance of recipients, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by a recipient and, therefore, does not form the basis of any contract or commitment whatsoever. The GPEARI of Ministry of Finance does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

INDEX

1.	Summary	1
2.	Economic Activity - Supply	2
2.1	Industry	3
2.2	Retail Trade	4
2.3	Construction	5
2.4	Services	6
3.	Economic Activity – Demand	8
3.1	Private Consumption	8
3.2	Investment	11
3.3	Labour Market	13
3.4	Prices	16
3.5	International Trade and External Accounts	19
4.	Indebtedness	27

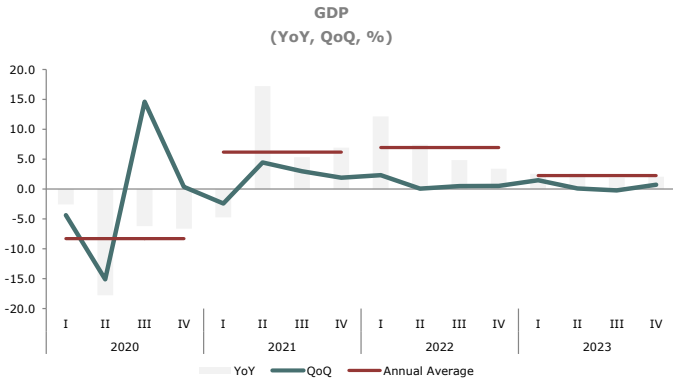
1.SUMMARY

MACROECONOMIC AGGREGATES

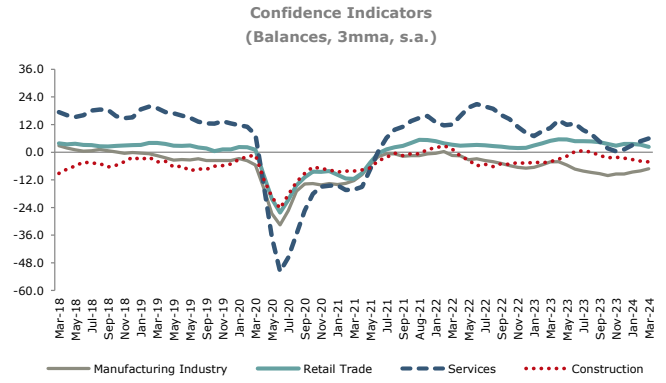
	2021	2022	2023	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV
Year on year real growth rates (%)										
GDP	5.7	6.8	2.3	7.4	4.8	3.4	2.5	2.6	1.9	2.1
Private Consumption	4.7	5.6	1.7	4.3	3.4	2.3	1.9	1.9	1.1	1.8
Households	4.8	5.6	1.6	4.4	3.4	2.3	1.9	1.8	1.0	1.7
Durables	4.7	11.7	7.1	4.8	14.3	7.7	11.0	9.2	3.1	5.1
Non-Durables	4.8	5.0	1.1	4.3	2.4	1.8	1.0	1.1	0.8	1.4
NPISH	2.6	2.7	3.0	2.9	2.0	1.7	2.2	2.8	3.2	3.6
Public Consumption	4.5	1.4	1.0	0.5	-0.6	1.3	0.1	1.1	1.7	1.2
Gross Fixed Capital Formation	8.1	3.0	2.5	1.8	2.7	1.5	0.2	2.5	3.8	3.7
Construction	7.4	1.2	-0.4	0.3	-1.5	-1.8	-4.6	0.6	2.2	0.4
Other Machinery and Equipment	14.5	5.3	4.4	3.5	12.8	2.6	3.3	4.3	0.9	8.8
Intellectual Property Products	3.5	2.1	1.7	0.6	0.5	6.5	2.3	1.9	3.5	-0.8
Exports (G&S)	12.3	17.4	4.1	26.6	18.5	9.7	10.3	4.0	-0.5	3.1
Goods	10.6	8.6	1.0	14.5	12.0	4.8	5.5	0.2	-3.0	1.4
Services	17.2	40.8	10.6	62.2	34.4	20.5	20.9	11.9	4.8	6.2
Imports (G&S)	12.2	11.1	2.2	15.6	11.6	5.6	5.0	0.9	0.0	3.0
Goods	11.7	9.8	1.6	13.3	11.3	5.0	3.8	0.7	-0.3	2.2
Services	15.3	17.9	5.4	28.5	13.2	8.2	11.7	2.2	1.5	6.9
Contributions for GDP growth rate (p.p.)										
Domestic Demand	6.1	4.5	1.4	3.9	2.3	1.7	0.4	1.2	2.1	2.1
of which: change in stocks	0.6	0.1	-0.3	0.6	-0.4	-0.3	-0.9	-0.6	0.4	0.0
Net External Demand	-0.3	2.3	0.8	3.6	2.5	1.7	2.2	1.4	-0.2	0.0
Quarter on quarter real growth rates (%)										
GDP	-	-	-	0.1	0.5	0.5	1.5	0.1	-0.2	0.7
Deflators										
GDP	1.9	5.0	7.1	4.8	5.4	7.9	8.6	7.6	7.4	5.0
Private Consumption	2.0	7.4	5.1	7.2	8.5	9.7	7.9	5.1	4.6	2.8
Public Consumption	1.6	3.9	4.9	4.0	5.3	4.7	5.1	5.1	4.9	4.7
Gross Fixed Capital Formation	4.9	8.3	3.1	9.5	8.0	7.4	5.2	3.4	2.7	1.4
Exports (G&S)	7.2	14.5	0.7	16.9	15.8	11.7	7.1	0.4	-2.7	-1.4
Imports (G&S)	8.3	18.8	-4.0	22.8	21.5	13.0	3.7	-5.2	-8.1	-5.5
Year on year real growth rates (%)										
GVA	5.5	6.5	2.5	7.5	4.6	3.8	3.2	2.7	1.7	2.2
Agriculture, forestry and fisheries	3.9	-5.3	0.2	-5.1	-6.8	-7.2	-3.2	-0.7	1.5	3.3
Industry, energy, water and sewerage	6.2	15.1	5.3	3.3	0.8	-0.5	-0.2	-3.2	-4.1	0.3
Construction	5.1	1.5	1.5	0.5	0.0	1.0	-2.8	2.6	3.5	2.8
Commerce	6.4	1.9	-1.8	19.1	9.8	7.6	7.8	5.8	3.9	3.9
Services	5.0	6.1	3.0	6.3	5.0	4.7	3.6	3.6	2.6	2.2
Euro area (20 member states) year on year real growth rates (%)										
GDP	5.9	3.5	0.5	4.1	2.5	1.9	1.3	0.6	0.1	0.1
Private Consumption	4.4	4.2	0.6	5.4	2.3	1.2	1.3	0.6	-0.3	0.6
Public Consumption	4.3	3.4	0.6	4.3	1.8	1.1	0.9	0.6	0.1	0.7
Gross Fixed Capital Formation	3.7	2.6	1.4	1.9	4.4	0.9	2.0	1.7	0.4	1.4
Exports (G&S)	11.4	7.4	-0.9	8.3	7.9	4.7	2.6	-0.5	-3.0	-2.8
Imports (G&S)	9.2	8.1	-1.4	9.1	10.2	3.3	1.5	-0.4	-4.1	-2.5

Sources: INE, Eurostat

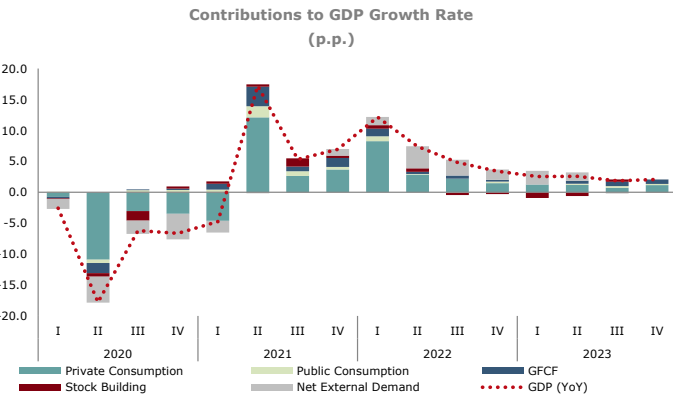
2. ECONOMIC ACTIVITY - SUPPLY



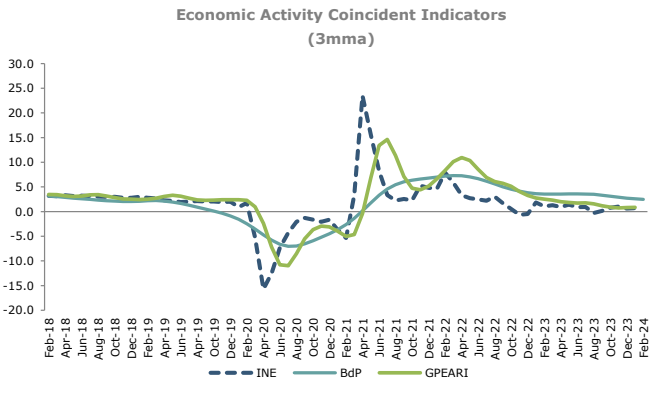
Source: INE



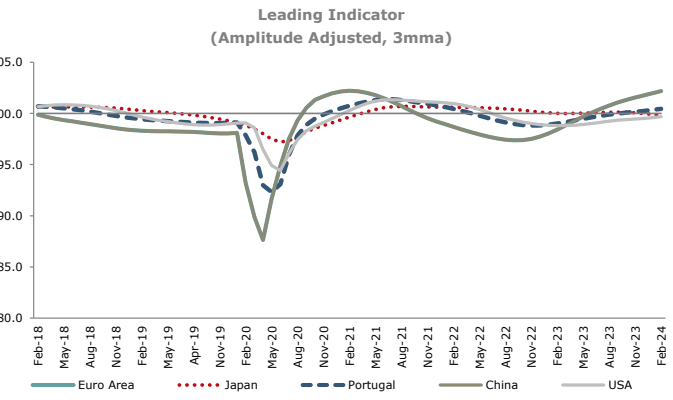
Source: Eurostat



Source: INE

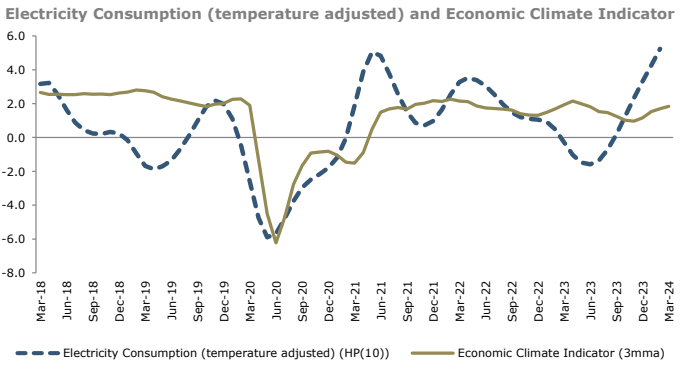


Sources: BdP, INE and GPEARi



Source: OECD

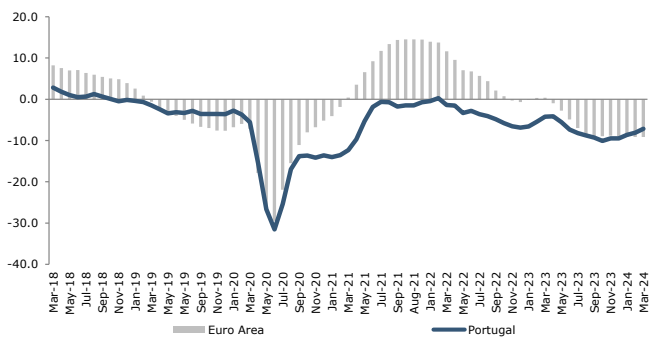
Note: A value above 100 means an economic recovery.



Sources: REN, INE

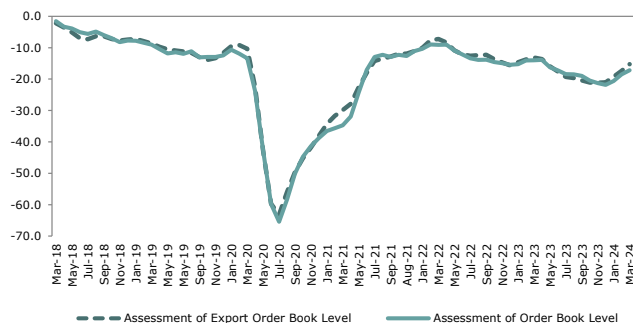
2.1 INDUSTRY

Industry Confidence Indicators
 (Balance, 3mma, s.a.)



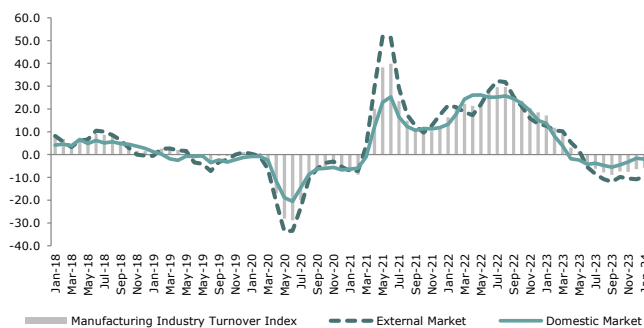
Sources: INE, EC

Manufacturing Surveys
 (Balance, 3mma, s.a.)



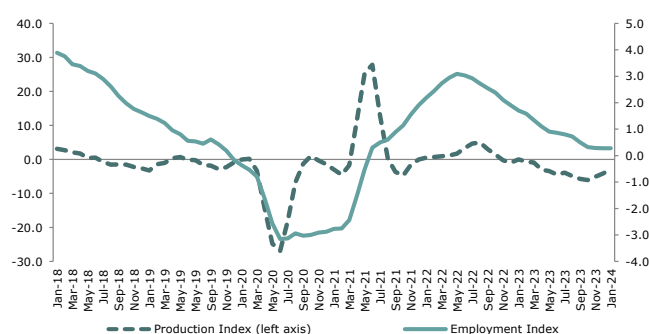
Sources: INE, EC

Manufacturing Industry Turnover Index
 (YoY, %, 3mma)



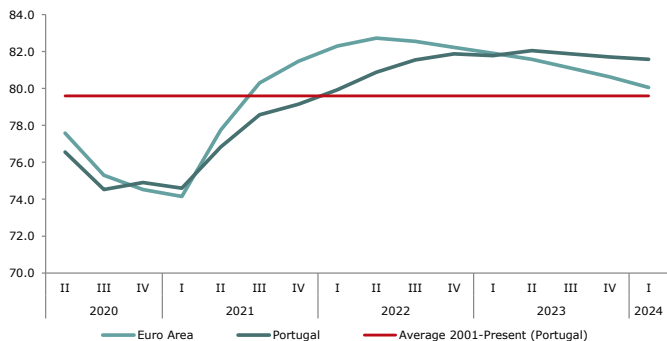
Source: INE

Manufacturing Industry Activity
 (YoY, %, 3mma, s.a.)



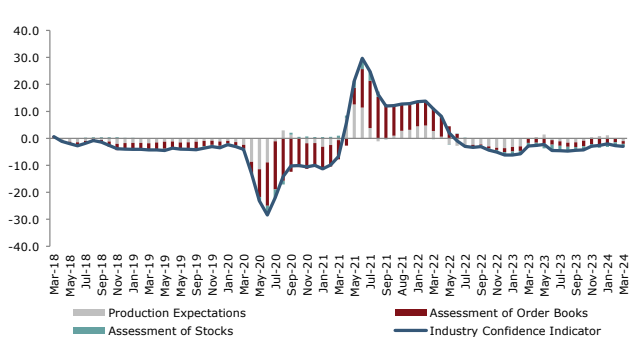
Source: INE

Capacity Utilization Rate
 (% , 4qma, s.a.)



Sources: INE, EC

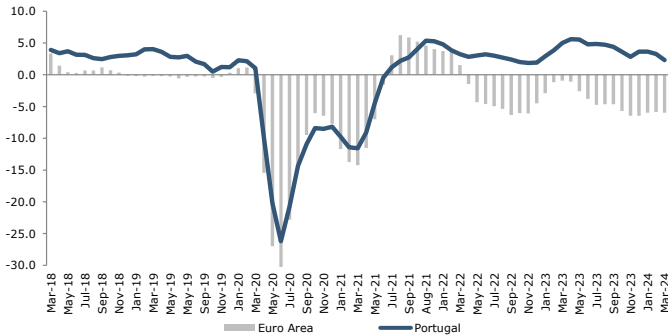
Industry Confidence Indicator
 (YoY differences, Contributions, 3mma)



Source: INE

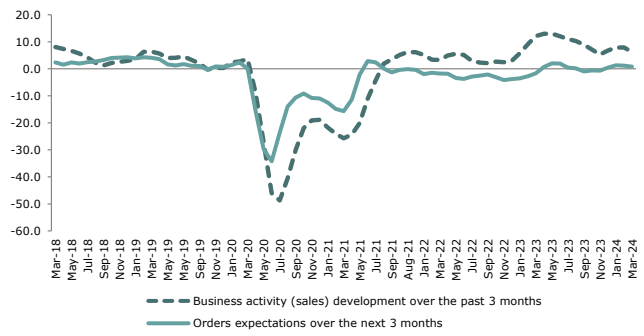
2.2 RETAIL TRADE

Confidence Indicators
 (Balance, 3mma, s.a.)



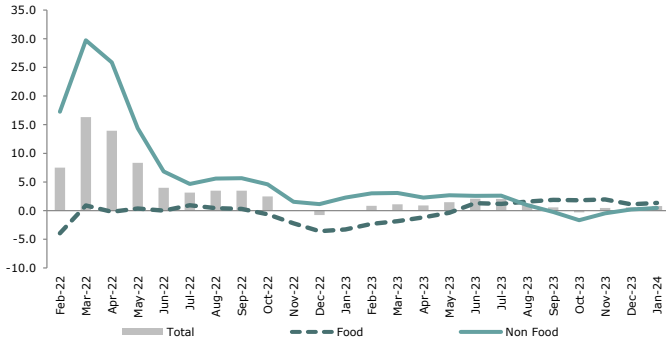
Sources: EC

Retail Surveys
 (Balance, 3mma, s.a.)



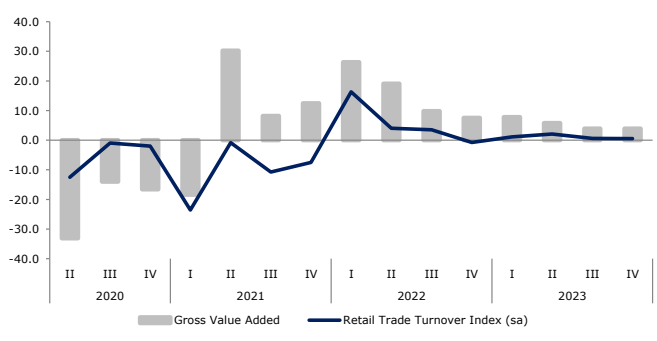
Sources: INE, EC

Retail Trade Turnover Index
 (YoY, %, 3mma, s.a.)



Source: INE

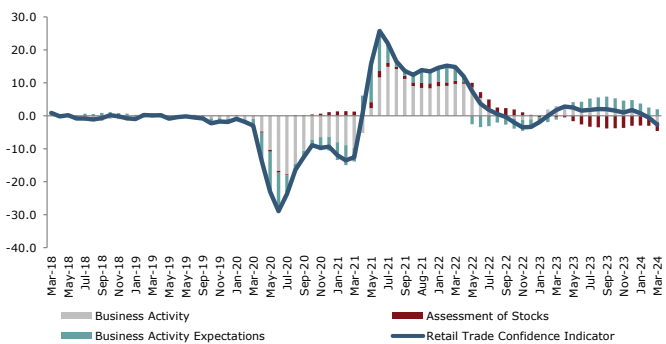
Gross Value Added and Retail Trade Business Volume Index
 (YoY, %)



Source: INE

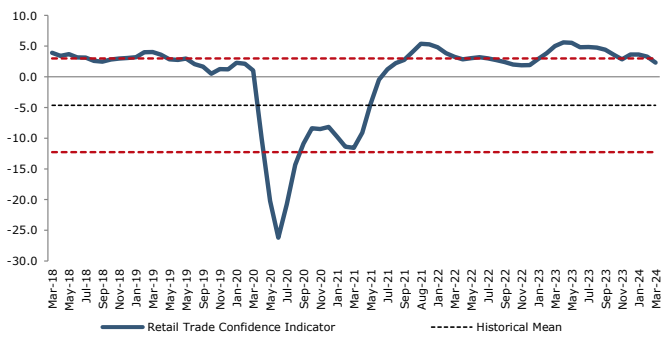
Note: VAB according to Wholesale and retail trade; repair of motor vehicles and motorcycles; accommodation and food service activities.

Retail trade Confidence Indicator
 (YoY differences, Contributions, 3mma)



Sources: INE, EC

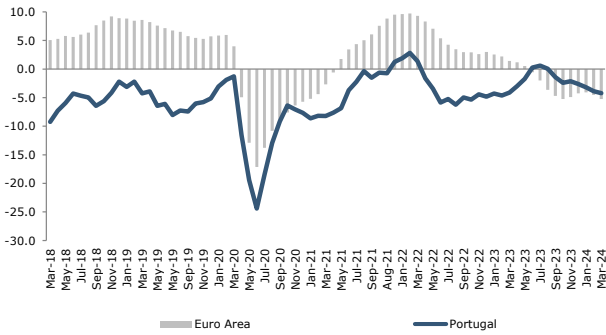
Retail Trade Confidence Indicator
 (Confidence Interval, 1 Standard Deviation, 3mma)



Sources: INE, EC

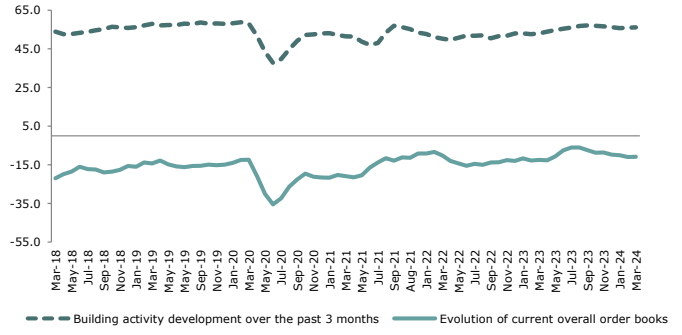
2.3 CONSTRUCTION

Construction Confidence Indicators
 (Balance, 3mma, s.a.)



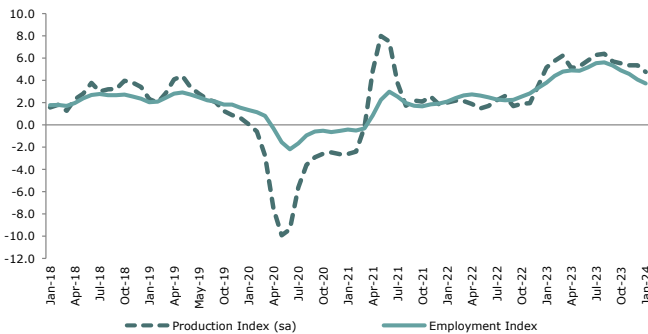
Sources: INE, EC

Construction Surveys
 (Balance, 3mma, s.a.)



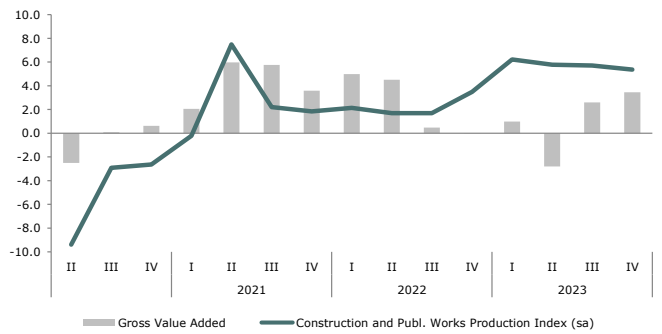
Sources: INE, EC

Construction and Public Works Activity
 (YoY, %, 3mma)



Source: INE

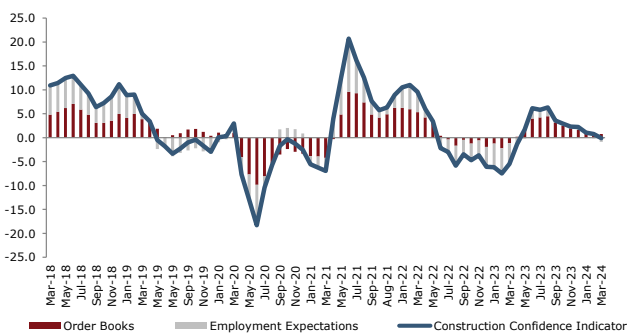
Gross Value Added and Construction and Public Works Production Index
 (YoY, %)



Source: INE

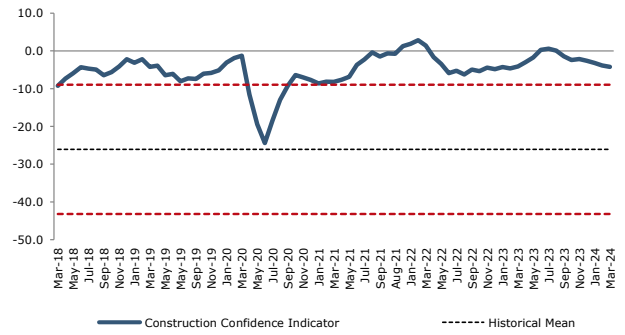
Note: VAB according to construction and public works production.

Construction Confidence Indicator
 (YoY differences, Contributions, 3mma)



Sources: INE, EC

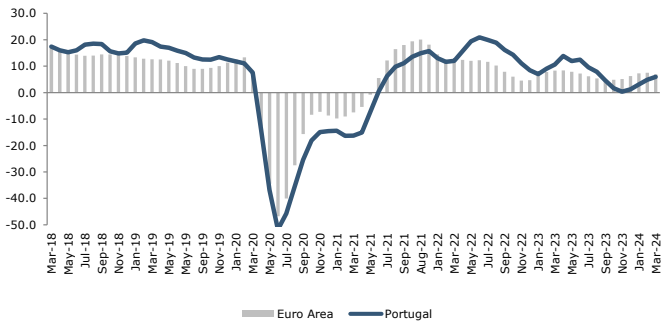
Construction Confidence Indicator
 (Confidence Interval, 1 Standard Deviation, 3mma)



Sources: INE, EC

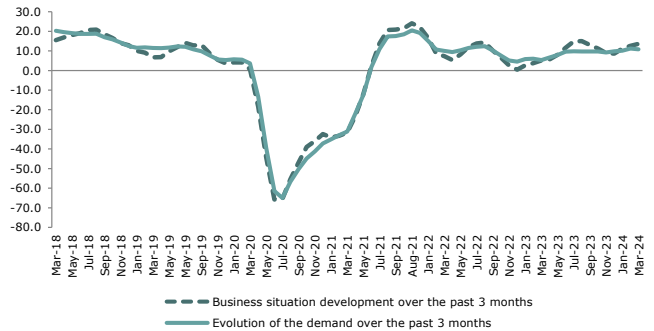
2.4 SERVICES

Services Confidence Indicators
 (Balance, 3mma, s.a.)



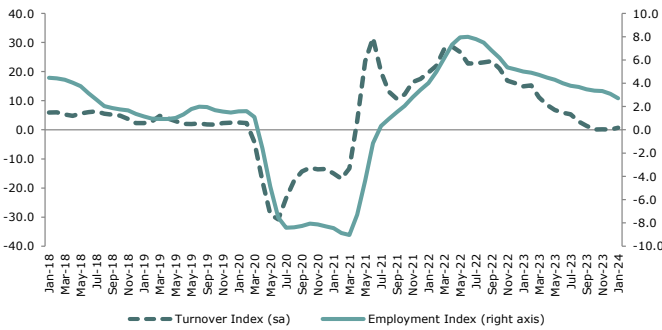
Sources: INE, EC

Services Surveys
 (Balance, 3mma, s.a.)



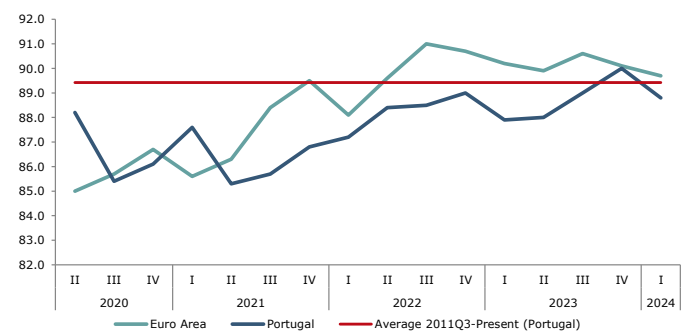
Sources: INE, EC

Services Turnover Index
 (YoY, %, 3mma)



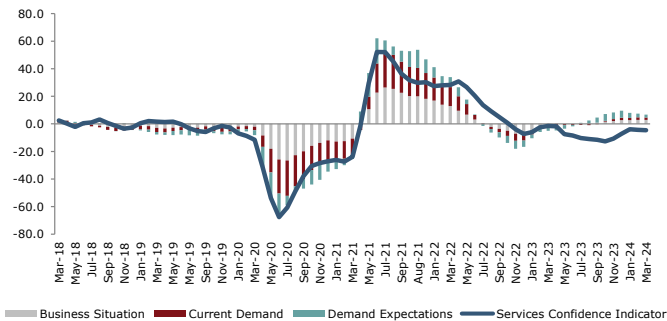
Source: INE

Capacity Utilization Rate
 (% , s.a.)



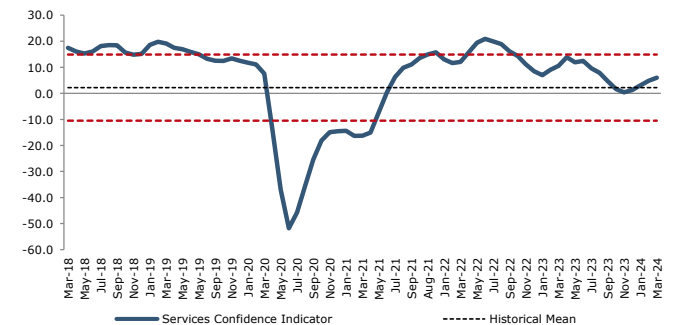
Source: Eurostat

Services Confidence Indicator
 (YoY differences, Contributions, 3mma)



Sources: INE, EC

Services Confidence Indicator
 (Confidence Interval, 1 Standard Deviation, 3mma)



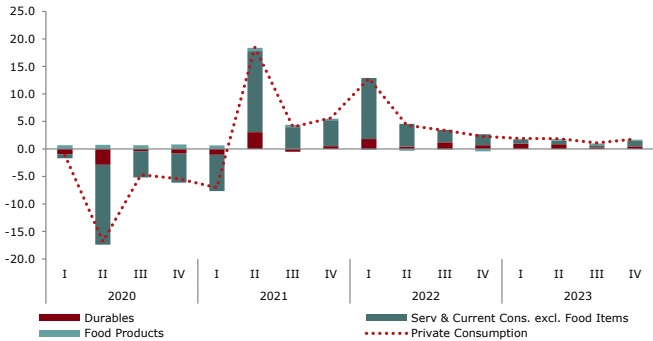
Sources: INE, EC

	Source	Unit	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	Feb-23	Dec-23	Jan-24	Feb-24	
Economic Activity Coincident Indicator	INE	YoY, %, 3mma	2.4	0.7	-0.5	1.3	0.9	0.1	0.6	1.1	0.6	0.7	:	
"	BdP	YoY, %	5.7	3.3	3.8	3.5	3.6	3.3	2.7	3.5	2.6	2.5	2.4	
"	GPEARI		6.9	1.5	3.3	2.3	1.7	1.2	0.8	2.1	0.9	1.0	:	
Economic Climate Indicator	INE	Bal., 3mma	1.7	1.5	1.3	1.9	1.8	1.3	1.2	1.7	1.2	1.5	1.7	
OECD Leading Indicator	OECD	Index	Euro Area	97.8	100.4	97.7	98.9	100.1	101.1	101.8	98.9	102.0	102.2	102.4
Portugal			99.4	99.8	98.8	99.2	99.6	100.0	100.2	99.2	100.3	100.4	100.6	
Economic Sentiment Indicator	INE, EC		103.3	98.7	97.4	100.9	100.5	97.8	95.7	102.8	96.4	97.6	100.1	
Electricity Consumption (temp. adj.)	REN	YoY, %	2.1	0.5	0.4	2.3	-2.1	-1.5	3.1	3.2	3.5	3.5	5.4	
Consumers - General econ. situation	INE	Balance	Last 12 months	-63.3	-62.2	-73.9	-71.3	-62.6	-53.4	-61.4	-68.9	-60.1	-55.5	-54.8
Next 12 months			-47.0	-35.4	-57.3	-45.7	-31.3	-27.3	-37.2	-41.8	-33.7	-32.1	-28.3	
Imports of Durable Goods		YoY, %	27.9	17.0	37.2	31.3	17.9	9.3	11.4	38.3	-3.0	6.6	:	
Comp. Estab. (Ent. in an Hour Service)	IRN		65.3	9.9	13.5	21.0	6.6	6.6	3.1	6.5	-12.3	:	:	
Bal. = Const. - Diss. of enterprises	I.DB	Nr. of enterprises	34,324	36,707	6,610	12,096	8,892	8,124	7,595	3,758	1,769	4,293	3,316	
Constitutions			49,006	45,952	12,035	15,148	10,520	9,781	10,503	4,843	2,928	4,929	4,118	
Dissolutions			14,682	9,245	5,425	3,052	1,628	1,657	2,908	1,085	1,159	636	802	
Insolvencies			1,629	1,870	411	496	438	474	462	139	116	210	162	
Bal. = Const. - Diss. of enterprises	I.DB	YoY, %	22.1	6.9	12.8	14.0	-1.1	0.1	14.9	9.5	93.3	4.6	-11.8	
Constitutions			15.8	-6.2	7.3	8.1	-10.4	-12.8	-12.7	7.4	-24.5	-8.3	-15.0	
Dissolutions			3.1	-37.0	1.2	-10.3	-40.9	-46.5	-46.4	0.6	-60.9	-50.1	-26.1	
Insolvencies			-16.8	14.8	-5.9	18.7	2.6	27.1	12.4	14.9	2.7	18.6	16.5	
Industry Confidence Indicator (sa)	INE, EC	Balance	Portugal	-4.0	-7.6	-6.9	-4.2	-7.3	-9.3	-9.5	-4.0	-9.6	-8.3	-6.4
Assessment of order-book levels			-12.6	-18.0	-15.4	-14.0	-17.2	-19.0	-21.9	-12.3	-21.0	-18.9	-15.5	
Assessment of stocks of finished products			1.9	6.3	4.1	4.2	6.4	6.6	8.0	2.6	9.1	9.4	5.3	
Expetativas Produção (próximos meses)			2.6	1.6	-1.1	5.6	1.6	-2.3	1.5	2.8	1.3	3.4	1.7	
Euro Area			5.0	-5.6	-0.7	0.4	-4.9	-9.0	-9.0	0.4	-8.9	-9.2	-9.4	
Industry Turnover Index	INE	YoY, %	21.7	-3.1	14.3	6.5	-4.8	-8.1	-5.4	3.8	-8.2	-2.8	:	
of which: Manufacturing Industry			23.4	-2.9	18.5	9.0	-4.2	-9.0	-6.4	4.0	-7.9	-2.9	:	
of which: External Market			21.3	-4.7	13.5	10.2	-5.4	-11.9	-10.8	8.0	-15.5	-3.0	:	
Industrial Production Index (sa)	INE	YoY, %	0.3	-2.8	-0.3	0.9	-5.0	-4.6	-2.3	1.7	-4.8	-1.3	:	
of which: Manufacturing Industry			1.6	-3.8	-0.9	-0.9	-4.4	-5.7	-4.1	-2.7	-3.6	-1.0	:	
Car Vehicles Produced	ACAP	YoY, %	11.2	-1.3	15.2	29.6	6.0	-15.4	-20.0	29.2	-36.2	46.4	9.0	
Light Passenger Vehicles			11.7	-5.0	22.2	39.5	0.9	-19.0	-28.3	44.9	-45.0	77.5	7.8	
Light Commercial Vehicles			7.6	14.0	-16.3	1.8	33.4	-3.7	27.9	-16.1	4.6	-13.1	11.7	
Heavy Commercial Vehicles			31.6	3.0	60.4	61.0	0.1	-6.4	-12.1	118.6	-28.9	-7.8	63.4	
Export Production			11.0	-0.8	14.5	29.7	6.8	-15.7	-19.0	28.6	-33.3	48.4	10.9	
Retail trade Confidence Indicator (sa)	INE, EC	Balance	Portugal	2.7	4.5	1.9	5.0	4.8	4.4	3.6	5.5	4.9	3.3	1.6
Business activity (sales) (past 3 months)			3.4	10.0	2.9	12.1	12.0	8.9	6.8	12.1	10.8	8.2	4.7	
Volume of stock currently hold			-7.3	0.2	-6.7	-3.5	0.1	1.9	2.4	-4.0	2.8	4.9	3.5	
Business activity expect. (next 3 months)			-2.6	3.6	-3.9	-0.7	2.5	6.1	6.5	0.4	6.6	6.7	3.6	
Euro Area			-3.5	-4.0	-4.5	-0.9	-3.8	-4.6	-6.5	-0.3	-5.4	-5.6	-6.6	
Retail Trd. Turnover Index - Defl. (sa)	INE	YoY, %	5.4	1.1	-0.8	1.1	2.1	0.6	0.6	-0.5	0.7	0.7	:	
of which: Food			-0.6	0.6	-3.6	-1.8	1.3	1.9	1.1	-1.4	0.0	1.5	:	
of which: non Food	9.7	1.4	1.1	3.1	2.6	-0.2	0.2	0.2	0.2	1.1	0.1	:		
Whol. trd. Turnover Index - Defl. (sa)	INE	VH (%)	4.4	-6.1	-1.3	-7.2	-5.4	-6.4	-5.3	-5.8	-4.3	0.4	:	
Construction Confidence Indicator (sa)	INE, CE	Balance	Portugal	-3.6	-2.0	-4.8	-4.1	0.3	-1.4	-2.6	-5.0	-3.7	-3.9	-4.0
Evolution of current overall order books			-13.1	-9.3	-12.9	-12.4	-7.5	-7.4	-9.7	-14.6	-11.0	-10.8	-11.2	
Employment expectations (3 months)			6.0	5.3	3.3	4.2	8.0	4.6	4.5	4.7	3.6	3.1	3.2	
Euro Area			5.2	-2.0	3.0	1.4	-0.6	-4.7	-4.2	1.7	-3.5	-4.6	-5.5	
Constr. & P. Works Prod. Index (sa)	INE	YoY, %	2.3	5.8	3.5	6.2	5.8	5.7	5.4	4.8	5.2	4.0	:	
of which: Construction of Buildings			2.7	4.3	2.8	4.8	3.8	4.5	4.3	3.0	4.2	2.7	:	
of which: Civil Engineering			1.5	8.0	4.7	8.5	8.9	7.6	7.0	7.6	6.8	6.0	:	
Services Confidence Indicator (sa)	INE, EC	Balance	Portugal	14.4	7.2	8.5	10.6	12.5	4.6	1.3	15.7	4.1	4.5	5.9
Business situation develop. (past 3 months)			7.5	9.6	0.4	5.1	11.6	13.0	8.6	5.1	7.9	19.7	10.1	
Evolution of the demand (past 3 months)			9.1	8.6	4.6	5.4	9.7	9.7	9.8	5.4	10.7	12.0	11.1	
Expectation of the demand (next 3 months)			19.9	23.6	12.8	19.9	21.4	25.2	28.0	18.8	26.5	24.6	24.0	
Euro Area			9.2	6.7	4.7	8.3	7.2	5.0	6.2	8.3	8.1	8.4	6.0	
Services Turnover Index (sa)	INE	YoY, %	22.2	4.4	16.0	11.2	5.9	1.3	0.1	13.5	-0.4	2.0	:	

3. ECONOMIC ACTIVITY - DEMAND

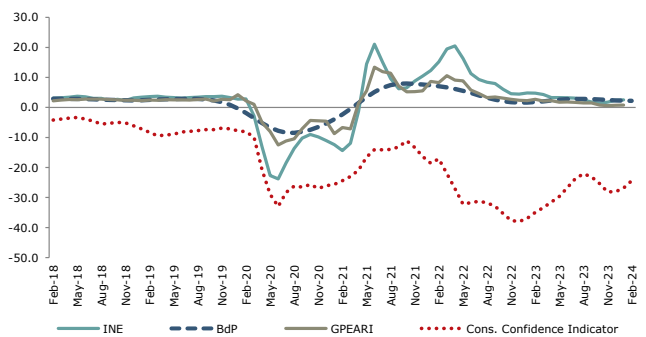
3.1 PRIVATE CONSUMPTION

Private Consumption Growth Rate Contributions (p.p.)



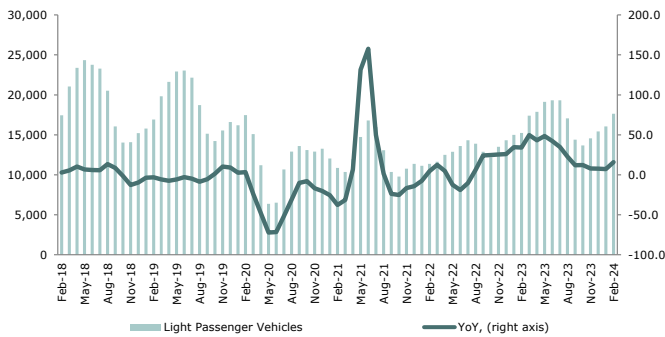
Source: INE

Coincident and Confidence Indicators (3mma)



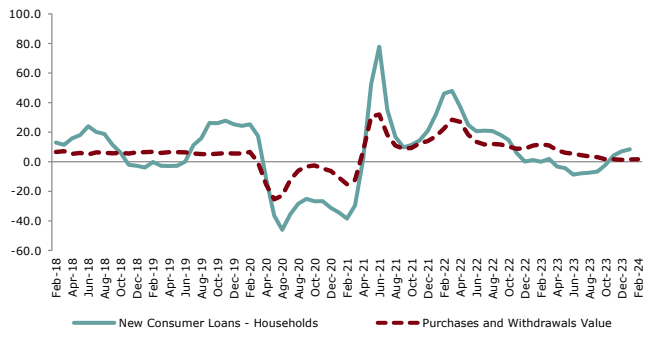
Sources: INE, BdP, EC

Sales of Light Passenger Vehicles (Units, YoY, %, 3mma)



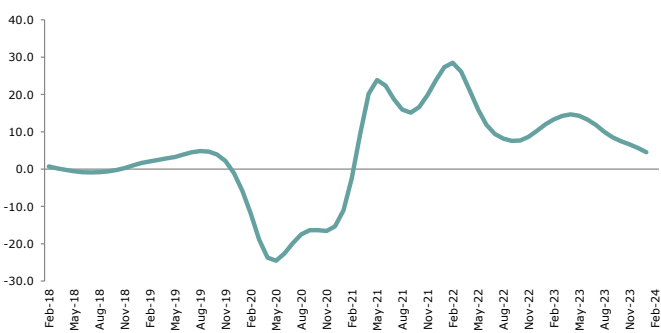
Source: ACAP

Purchases and Withdrawals from ATM Services and Consumption Credit (YoY, %, 3mma)



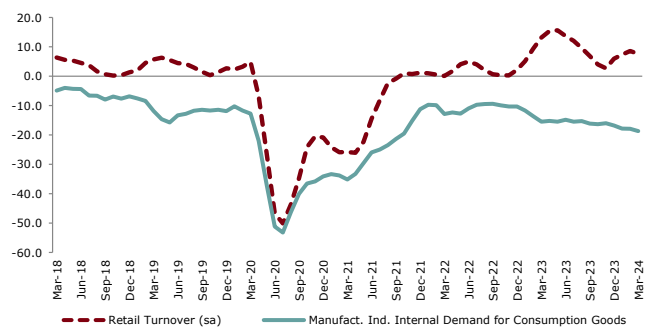
Sources: BdP, SIBS

Gasoline Sales (YoY, %, HP(10))

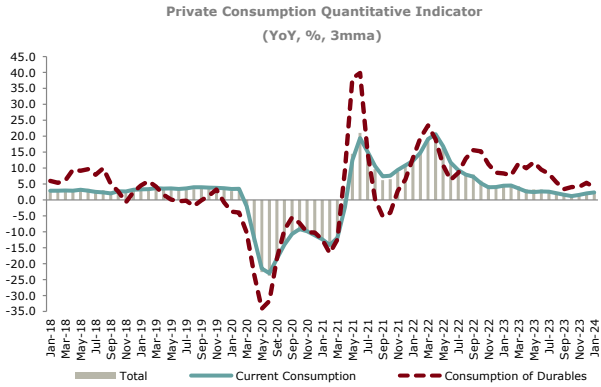


Source: DGEG

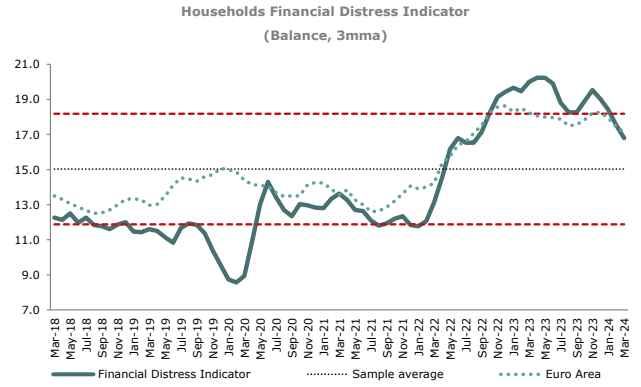
Activity and Demand of Consumption Goods Evolution (Balance, 3mma)



Source: INE

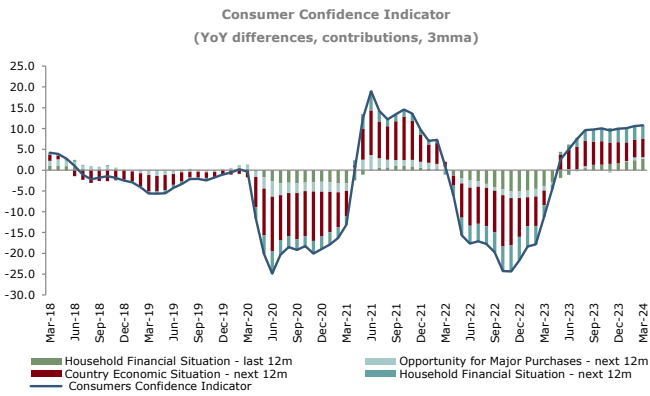


Source: INE

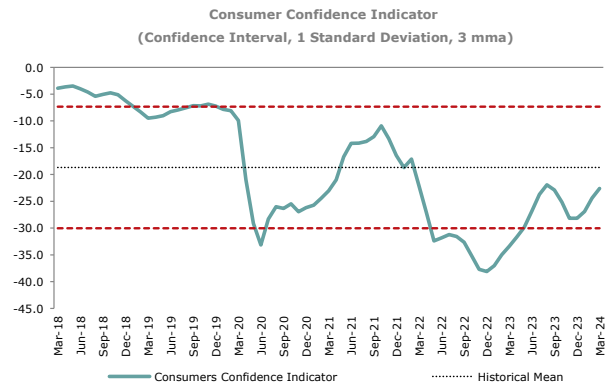


Sources: INE, BdP, EC

Note: Share of Monthly Households Survey replies which stated they need to resort to savings and/or debt to satisfy current consumption level.



Source: INE



Source: INE

Indicators	Source	Unit	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	Jan-23	Nov-23	Dec-23	Jan-24
Private Consumption Quantitative Indicator	INE	YoY, %, 3mma	10.8	2.9	4.4	4.3	3.2	1.8	2.4	4.8	1.8	2.4	2.5
Current Consumption			10.5	2.5	4.0	3.6	2.6	1.6	2.1	4.5	1.6	2.1	2.4
Consumption of Durables			13.5	7.4	8.6	11.5	9.5	3.4	5.4	8.3	4.1	5.4	3.9
Private Consumption Coincident Indicator	BdP		3.9	2.5	1.6	2.0	2.8	2.8	2.3	1.6	2.5	2.3	2.2
Light Passenger Vehicles	ACAP	Y-o-Y (%), Number	7.2	27.0	25.9	49.6	42.1	11.9	7.7	48.4	2.7	11.1	7.5
			157,223	199,623	42,951	52,191	57,964	43,201	46,267	14,639	15,769	16,635	15,737
Retail Trade Business Vol. Ind. (Deflated)	INE	YoY, %	5.4	1.1	-0.8	1.1	2.1	0.6	0.6	3.4	1.1	0.7	0.7
of which: Food			-0.6	0.6	-3.6	-1.8	1.3	1.9	1.1	-0.6	2.5	0.0	1.5
of which: not Food			9.7	1.4	1.1	3.1	2.6	-0.2	0.2	6.2	0.1	1.1	0.1
Purchases and Withdrawals Value	SIBS		14.6	4.9	8.9	11.1	5.4	3.1	1.3	16.0	2.6	2.6	-0.9
Households Consumption Credit	BdP		8.1	2.0	8.1	3.4	2.9	1.5	2.0	5.0	2.2	2.0	3.8
Gasoline Sales	DGEG		13.7	11.3	6.1	14.1	15.2	8.6	8.4	18.3	8.7	7.9	2.9

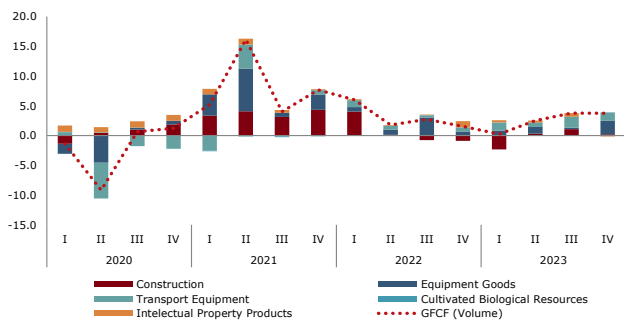
Indicators	Source	Unit	2021	2022	2023	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV
Private Consumption	INE	2010 = 100	101.9	107.5	109.3	107.8	107.2	107.5	107.7	109.8	109.2	108.7	109.6
Durables			102.4	114.5	122.6	111.4	114.2	116.5	115.8	123.7	124.8	120.1	121.7
Food Products			116.8	115.2	116.6	115.5	115.3	116.0	113.9	116.1	117.2	117.9	115.1
Services & Current Cons. excl. Food Items			97.7	104.4	105.5	105.1	103.9	104.0	104.8	106.2	104.9	104.6	106.4

Indicators	Source	Unit	2022	2023	2023 I	2023 II	2023 III	2023 IV	2024 I	Mar-23	Jan-24	Feb-24	Mar-24
Consumers Confidence Indicator	INE	Balances	-31.2	-27.8	-33.4	-26.8	-22.9	-28.2	-22.6	-32.3	-23.9	-23.2	-20.7
Financial situation over last 12 months			-25.1	-27.1	-31.6	-27.9	-23.0	-26.1	-20.7	-31.5	-22.4	-21.0	-18.6
General economic sit. over last 12 months			-63.3	-62.2	-71.9	-60.0	-54.0	-62.9	-53.8	-71.6	-57.7	-55.0	-48.7
Financial situation next 12 months			-18.6	-13.7	-20.7	-12.8	-9.0	-12.5	-7.5	-19.2	-8.9	-8.3	-5.5
Major purchases over next 12 months			-34.0	-35.0	-35.6	-35.2	-32.3	-37.0	-34.0	-33.7	-32.4	-35.1	-34.4
Manuf. Ind. Int. Demand for Cons. Goods			-10.9	-15.8	-15.5	-14.8	-16.1	-16.8	-18.7	-16.0	-18.4	-16.5	-21.2
Retail Trade Business Volume			2.0	9.9	13.1	13.7	6.9	6.0	7.6	16.3	6.9	6.6	9.2
Financial Distress Indicator	INE, EC*		16.6	19.3	20.0	19.9	18.3	19.0	16.8	20.9	16.9	17.3	16.2

*EC data, GPEARI calculations.

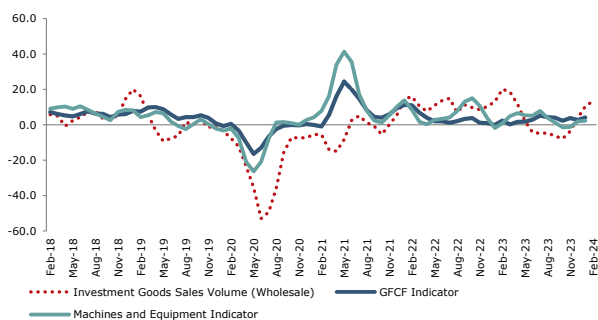
3.2 INVESTMENT

GFCF Growth Rate Contributions
 (p.p.)



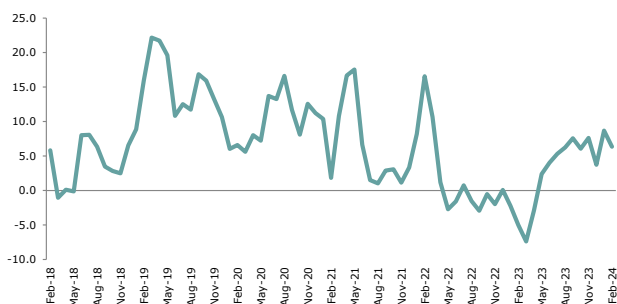
Source: INE

Investment Coincident Indicator and Investment Goods Volume Sales
 (3mma)



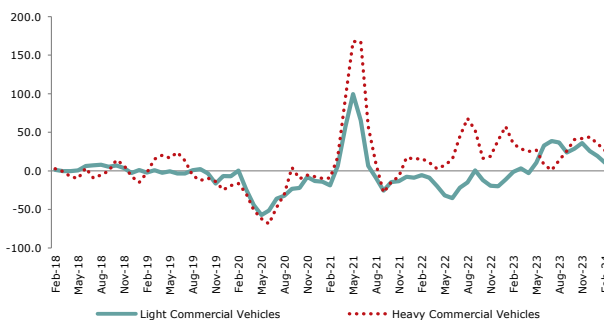
Source: INE

Cement Sales
 (YoY, %, 3mma)



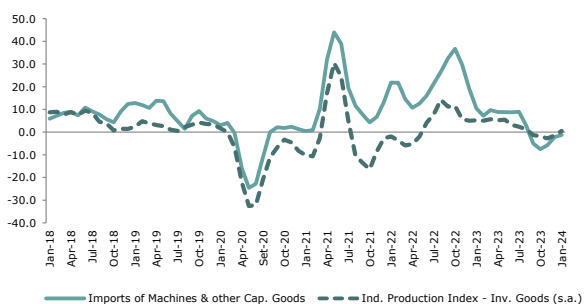
Sources: Cimpor, Secil

Sales of Commercial Vehicles
 (YoY, %, 3mma)



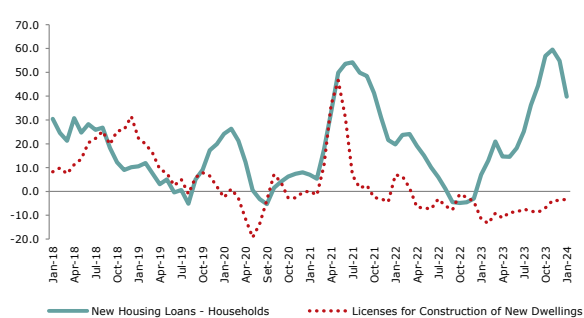
Source: ACAP

Industrial Production Index and Import of Machinery and other Capital Goods
 (YoY, %, 3mma)



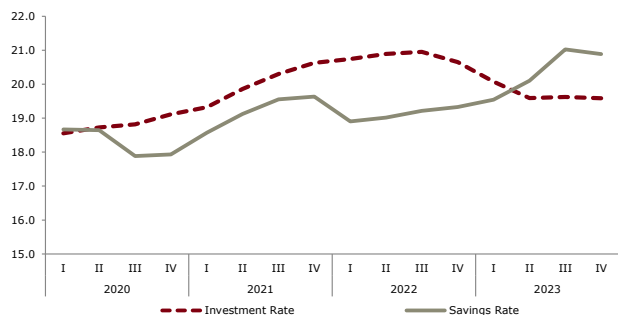
Source: INE

Housing Credit and Construction Licenses
 (YoY, %, 3mma)



Source: BdP

Investment and Savings Rate
 (% GDP, 4qma)



Source: INE

Indicators	Source	Unit	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	Jan-23	Nov-23	Dec-23	Jan-24
GFCF Indicator	INE	YoY, %, 3mma	3.2	2.4	0.9	0.2	2.9	4.0	2.6	-0.1	3.8	2.6	4.2
Machines and Equipment			5.4	3.3	3.8	4.8	5.1	1.2	2.0	-1.8	-1.3	2.0	2.3
Cement Sales	Cimpor, Secil	YoY, %	1.5	1.8	0.1	-7.4	4.0	7.6	3.7	-8.2	10.7	-7.4	23.6
Loans to Households Housing Purchases	BdP		3.5	-1.4	3.5	1.8	0.3	-0.8	-1.4	3.0	-1.1	-1.4	-1.4
Licenses Construction of New Dwellings	INE		-4.4	-7.7	-4.3	-9.1	-8.7	-8.8	-3.8	-8.0	-1.4	-5.1	-3.6
Imports Machines and other equip. Goods			20.4	2.3	19.0	9.7	8.7	-5.1	-2.2	7.6	-3.5	-1.1	1.4
Ind. Turnover Index (Domestic) - Inv. Goods			36.3	-7.0	27.1	-2.7	-12.9	-9.2	-2.8	12.0	0.4	-4.2	-7.4
Industrial Prod. Index - Investment Goods	ACAP		3.4	1.4	5.0	5.7	3.2	-1.3	-1.5	5.9	-1.2	-3.4	6.7
Sales of Vehicles													
Light Commercial Vehicles			-17.9	20.7	-19.9	3.2	32.7	23.7	25.7	15.3	54.5	8.1	8.1
Heavy Vehicles			28.1	27.2	39.6	28.4	8.1	25.8	43.8	41.9	60.5	29.6	15.2
Investment Goods Sales Volume	INE		Balance	11.4	3.0	10.3	18.6	-4.2	-6.4	3.9	20.1	4.8	13.5

Indicators	Source	Unit	2021	2022	2023	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV
GFCF (Volume)	INE	2010 = 100	101.5	104.6	107.3	106.4	103.0	102.8	106.1	106.7	105.6	106.6	110.1
Construction			86.9	87.9	87.6	91.6	86.7	85.4	88.0	87.4	87.3	87.4	88.4
Equipment Goods			119.5	125.8	131.3	124.0	124.5	126.2	128.7	128.1	129.9	127.3	140.1
Transport Equipment			105.8	117.1	138.8	121.7	110.9	114.4	121.2	144.1	122.8	144.0	144.4
Savings Rate		% GDP, 4qma	19.6	19.3	20.9	18.9	19.0	19.2	19.3	19.5	20.1	21.0	20.9
Investment Rate			20.6	20.7	19.6	20.7	20.9	21.0	20.7	20.1	19.6	19.6	19.6

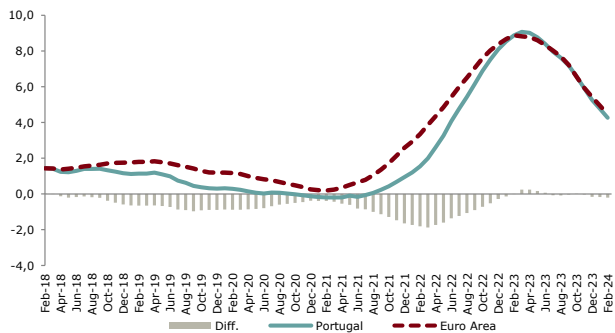
Indicators	Source	Unit	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	Jan-23	Nov-23	Dec-23	Jan-24
Unemployment rate	INE	%	6.1	6.5	6.6	7.2	6.1	6.1	6.6	7.0	6.6	6.5	6.5
Industry Employment Index			2.5	0.7	1.9	1.3	0.9	0.5	0.3	1.6	0.4	0.2	0.2
Services Employment Index		YoY, %	6.5	3.8	5.5	8.8	7.8	6.4	6.3	5.0	3.5	2.5	2.1
Retail Trade Employment Index			5.0	2.9	3.3	2.8	3.1	3.1	2.7	2.7	2.5	2.4	2.9
Const. & Public Works Employment Index			2.7	4.8	5.5	8.8	7.8	6.4	6.3	4.4	4.2	3.4	3.5

Indicators	Source	Unit	2021	2022	2023	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV		
Labour Force	INE	YoY, %	1.9	1.6	2.4	3.4	0.7	1.2	1.3	2.6	3.0	2.4	1.7		
Activity Rate		%	49.8	50.6	51.6	50.4	50.3	50.8	51.1	51.6	51.6	51.8	51.7		
Unemployed Population		YoY, %	-2.1	-7.0	8.6	-13.8	-13.3	-2.8	3.2	21.5	6.1	4.4	3.0		
Unemployment Rate		%	6.7	6.1	6.5	6.1	5.9	6.0	6.6	7.2	6.1	6.1	6.6		
Long term unemployment		YoY, %	25.6	-2.7	-8.5	18.0	-1.6	-14.1	-8.8	-2.6	-10.6	-8.5	-12.1		
% of Unemployed Population		%	42.8	44.8	37.7	45.5	49.7	42.2	42.0	36.4	41.9	37.0	35.8		
Employed Population		INE	YoY, %	2.2	2.2	2.0	4.7	1.7	1.4	1.2	1.3	2.8	2.2	1.6	
By Sector															
Agriculture, Livestock, Forestry, Fishing				3.6	1.3	6.4	0.2	17.1	-1.3	-9.2	8.5	2.4	4.1	11.3	
Manufacturing Industry				1.2	0.7	-1.4	5.0	-5.4	0.6	2.8	-1.0	1.2	-2.8	-3.1	
Construction				5.7	1.9	6.4	1.0	3.2	5.5	-2.0	4.4	8.0	4.6	8.8	
Services				2.4	2.7	2.3	5.5	2.6	1.3	1.7	1.7	2.9	3.2	1.3	
Professional Status															
Employees	0.9			2.6	2.6	4.6	1.0	2.5	2.5	1.7	3.7	2.9	2.3		
Open-ended contracts	1.8			3.3	1.6	6.1	2.3	3.5	1.4	0.5	1.8	1.7	2.6		
Fixed-term contracts	-1.5			-2.5	6.7	-4.3	-7.9	-3.8	6.5	8.2	12.3	8.1	-1.2		
Self-Employed	3.9	0.7	2.6	2.3	7.7	-4.1	-2.4	4.8	3.2	1.9	0.4				
Labour Market Flows	DGAEP	%													
Separation Rate (exc. LF dynamics) (1)			1.5	1.2	1.5	1.0	0.9	1.1	1.7	1.6	1.2	1.3	1.8		
Separation Rate (inc. LF dynamics) (2)			4.1	3.7	3.8	3.2	3.5	3.2	4.3	3.6	3.5	3.6	4.4		
Acquisition Rate (exc. LF dynamics) (3)			27.8	23.1	28.2	25.7	20.9	26.7	26.9	23.5	30.8	25.3	24.5		
Acquisition Rate (inc. LF dynamics) (4)	5.4	4.7	5.3	4.5	4.1	5.3	5.3	5.2	6.0	5.3	4.8				
General Government Employment	DGAEP	YoY, %	3.0	1.5	0.6	2.1	1.4	1.3	1.2	0.7	0.5	0.6	0.4		
Public Enterprises (SOEs & others)			18.8	-1.8	-1.3	-2.1	1.6	-2.9	-3.8	-4.0	-3.8	1.6	1.3		

Note: (1) Calculated as the ratio of the number of workers who have switched from employment to unemployment divided by employment in the previous period; (2) Calculated as the ratio of the number of workers who have switched from employment to unemployment or inactivity divided by employment in the previous period; (3) Calculated as the ratio of the number of workers who have switched from unemployment to employment divided by unemployment in the previous period; (4) Calculated as the ratio of the number of workers who have switched from unemployment or inactivity to employment divided by the unemployed population plus working age population that does not belong to the labour force.

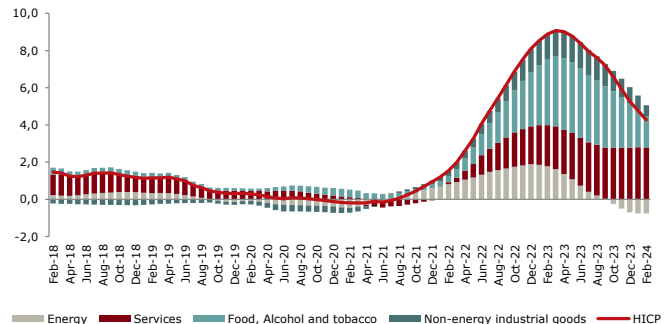
3.4 PRICES

Inflation Rate
 (HICP, YoY, %, 12mma)



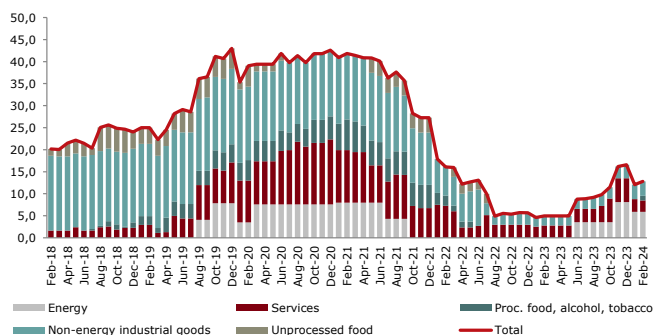
Source: INE

HICP contributions
 (p.p., 12mma)



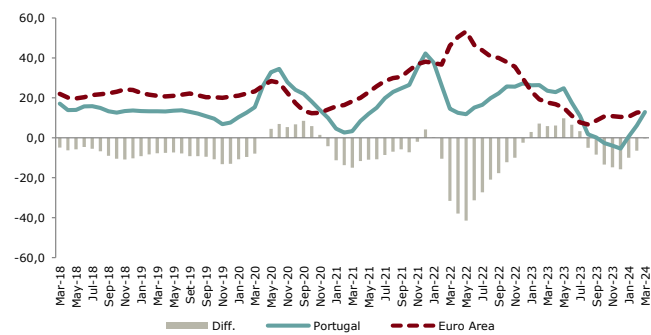
Source: INE

HICP Categories with negative annual rate of change
 (% , 12mma)



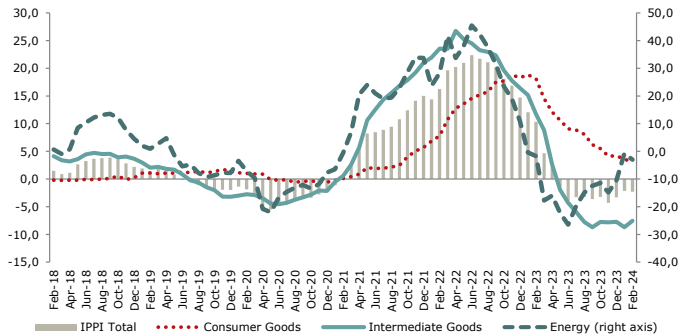
Source: Eurostat

Price Expectations (next 12 months)
 (Balance, 3mma)



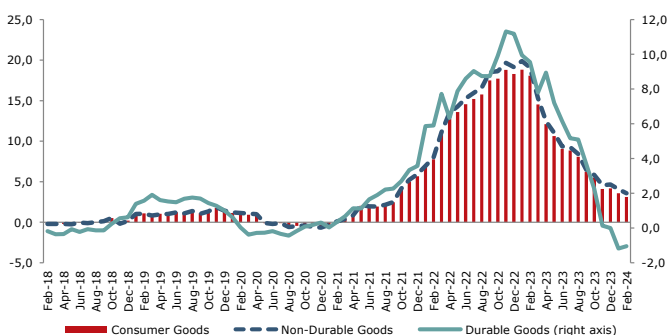
Source: Eurostat

Industrial Production Prices Index
 (YoY, %)



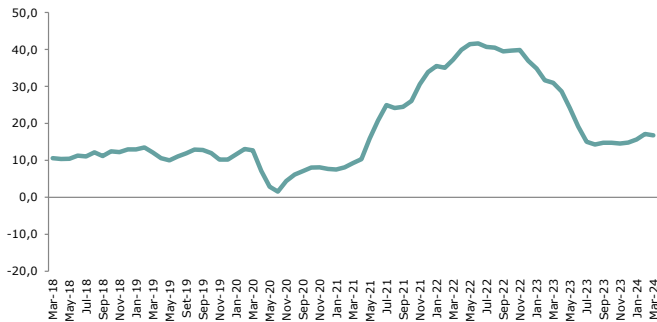
Source: INE

Industrial Production Prices Index – Consumer Goods
 (YoY, %)



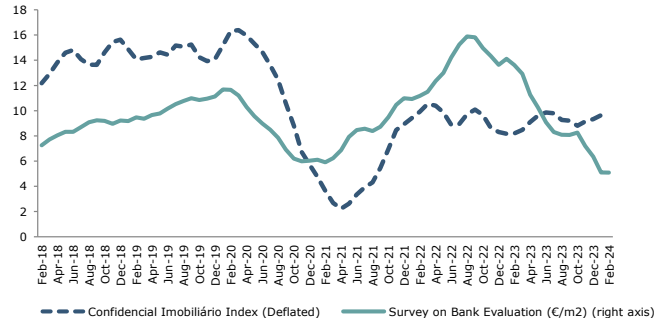
Source: INE

Construction and Public Works Survey
 (Prices Expectations, Balance, 3mma)



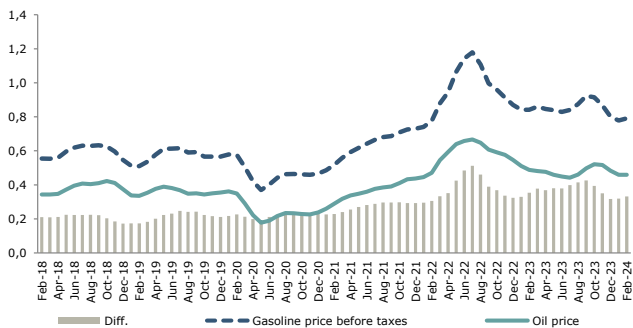
Source: INE

Housing Prices
 (YoY, %, 3mma)



Sources: INE, Confidencial Imobiliário

Differential between oil price and gasoline price before taxes
 (€/liter, 3mma)



Source: DGEG

Indicators	Source	Unit	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	Feb-23	Dec-23	Jan-24	Feb-24
Consumer Price Index			7,8	4,3	9,9	8,0	4,4	3,5	1,7	8,2	1,4	2,3	2,1
<i>of which: Core</i>			5,6	5,0	7,2	7,1	5,7	4,4	3,0	7,2	2,6	2,4	2,1
<i>Goods</i>			10,2	4,1	13,5	10,4	3,9	2,5	0,2	10,7	-0,3	0,8	0,4
<i>Services</i>			4,3	4,6	4,5	4,4	5,0	4,8	4,0	4,5	4,1	4,5	4,6
Food and non-alcoholic beverages			13,0	10,0	19,5	20,5	11,1	6,9	3,0	21,5	1,7	2,7	0,8
Alcoholic bev., tobacco and narcotics			2,6	4,0	3,6	4,1	5,0	4,1	2,9	4,3	2,9	1,8	2,3
Clothing and footwear			0,8	0,8	1,6	1,6	1,5	0,2	-0,2	1,5	-0,9	-3,0	-3,7
Housing, water, elect., gas & oth. fuels			12,8	-1,0	18,5	7,2	-2,3	-2,0	-6,1	6,9	-6,1	4,3	5,7
Furnishings, household eq. & maint.			9,2	5,6	12,4	10,4	6,9	4,1	1,6	10,3	1,1	-0,1	-1,0
Health			1,2	5,7	2,5	5,2	5,9	6,1	5,6	5,1	5,2	4,2	4,2
Transport	INE		10,0	0,3	7,9	2,1	-2,4	0,7	0,8	2,6	1,8	1,7	3,2
Communication		YoY, %	1,9	3,8	1,2	2,7	3,9	3,7	4,9	3,6	5,8	5,4	6,7
Recreation and culture			3,9	4,0	3,5	3,6	4,9	4,6	2,8	4,1	2,3	2,5	1,6
Education			1,6	3,1	2,6	2,7	2,7	2,7	4,0	2,7	4,0	4,0	3,9
Restaurants and hotels			11,7	9,4	13,5	11,6	11,2	8,3	7,0	11,3	6,9	6,5	6,1
Misc. goods & services			2,3	1,9	2,9	3,1	2,2	1,7	0,6	3,1	0,4	0,5	0,6
Industrial Production Prices Index			18,9	0,0	16,5	8,9	-1,1	-3,4	-3,6	10,3	-3,3	-2,1	-2,3
<i>of which: Consumer Goods</i>			14,2	9,8	18,3	17,1	10,6	7,7	4,6	18,1	4,2	3,6	3,1
<i>Intermediate Goods</i>			22,2	-1,5	17,9	11,8	-1,3	-7,5	-7,8	11,7	-7,7	-8,7	-7,5
<i>Investment Goods</i>			7,2	2,7	8,1	5,8	3,8	1,2	0,3	6,1	0,4	0,2	-0,5
<i>Energy</i>			30,9	-14,5	17,7	-7,2	-21,8	-15,8	-12,3	-1,7	-10,6	-0,8	-3,0
Confidential Property Index (Deflated)	C.I.		9,4	9,2	8,3	8,5	9,9	9,2	9,3	8,2	10,2	9,6	8,9
Survey on Bank Evaluation (€/m2)	INE		13,8	9,0	13,6	12,9	9,1	8,1	6,4	12,5	5,3	4,4	5,5

	Unit	Structure	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	Feb-23	Dec-23	Jan-24	Feb-24
Euro Area HICP		-	8,4	5,4	10,0	8,0	6,2	5,0	2,7	8,5	2,9	2,8	2,6
National HICP		1 000,0	8,1	5,3	10,2	8,4	5,7	4,8	2,4	8,6	1,9	2,5	2,3
excluding: energy		941,6	6,7	6,5	9,0	8,9	7,6	6,1	3,7	9,1	3,0	2,8	2,2
energy, food, alcohol & tobacco		702,0	5,0	5,4	5,9	5,5	6,5	5,7	3,9	5,4	3,3	2,9	2,6
Goods		549,9	10,2	4,1	13,4	10,3	3,9	2,5	0,2	10,6	-0,3	0,8	0,3
Food including alcohol and tobacco		239,6	11,4	9,2	17,1	18,1	10,3	6,5	3,0	19,0	1,9	2,5	1,0
Processed food & others		167,6	10,6	9,1	16,0	17,1	10,6	6,7	3,1	17,9	2,0	2,2	1,4
Non-processed food		71,9	13,5	9,4	20,0	20,7	9,5	6,0	2,8	21,8	1,7	3,5	-0,1
Industrial goods		310,4	9,3	0,4	10,7	4,7	-0,7	-0,4	-1,8	4,6	-1,9	-0,7	-0,3
Non-energy industrial goods		252,0	4,8	3,4	6,4	5,6	4,3	2,4	1,4	5,3	0,8	-0,7	-1,3
Garments		50,4	1,1	1,3	2,3	2,4	2,0	0,8	-0,1	2,2	-0,8	-3,2	-4,1
Pharmaceutical Products		16,3	1,1	6,0	2,6	5,5	6,3	6,4	5,8	5,4	5,4	4,3	4,4
Energy		58,4	23,8	-8,9	24,3	1,4	-15,8	-8,5	-11,4	2,0	-10,3	0,0	4,3
Services		450,1	5,0	6,5	5,5	5,4	7,6	7,4	5,4	5,3	4,9	4,9	4,8
<i>Memo item:</i>													
Prices subject to regulation		110,4	1,7	3,9	2,4	3,7	3,9	3,9	4,2	3,7	4,1	4,2	4,5
Overall at constant taxes		-	8,5	5,7	10,8	8,9	6,2	5,3	2,9	9,1	2,4	2,3	2,0
Taxes (contrib.)		-	-0,4	-0,5	-0,6	-0,5	-0,5	-0,5	-0,5	-0,5	-0,5	0,3	0,3

Source: Eurostat

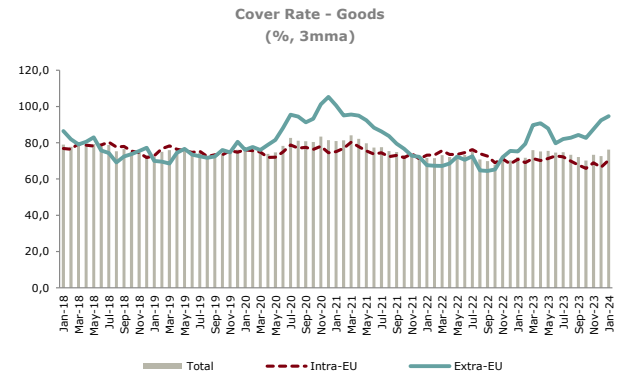
Note: According to the new series the reference year is 2015

Indicators	Source	Unit	2022	2023	2023 I	2023 II	2023 III	2023 IV	2024 I	Mar-23	Jan-24	Feb-24	Mar-24
Price Expectations - next 3 months													
Manufacturing Industry (nsa)			29,5	3,3	10,2	-0,4	1,3	2,3	5,1	6,5	6,5	6,0	2,7
<i>of which: Consumer Goods</i>			41,3	10,0	21,5	8,7	5,9	4,1	9,7	16,2	9,2	12,2	7,8
<i>Investment Goods</i>			24,5	10,8	15,2	8,5	7,7	11,9	10,6	15,6	11,3	11,4	9,0
<i>Intermediate Goods</i>			23,3	-4,7	1,8	-11,1	-6,6	-3,1	1,5	-4,8	7,3	0,9	-3,7
Trade	INE	Balance	32,8	13,2	23,8	11,6	9,1	8,2	12,0	20,5	15,6	12,0	8,3
<i>Retail Trade</i>			34,8	17,9	29,2	19,5	13,0	10,1	13,8	27,7	18,6	11,8	10,9
<i>Wholesale Trade</i>			30,8	8,6	19,9	6,4	3,3	4,9	11,8	17,1	12,0	13,5	10,0
Construction and Public Works (nsa)			38,8	19,9	31,0	19,1	14,8	14,8	16,8	29,1	16,6	18,4	15,3
Price Trends - next 12 months (nsa)													
Consumers			51,5	17,5	27,8	7,8	9,7	24,7	26,8	21,7	37,8	26,0	16,6

3.5 INTERNATIONAL TRADE AND EXTERNAL ACCOUNTS

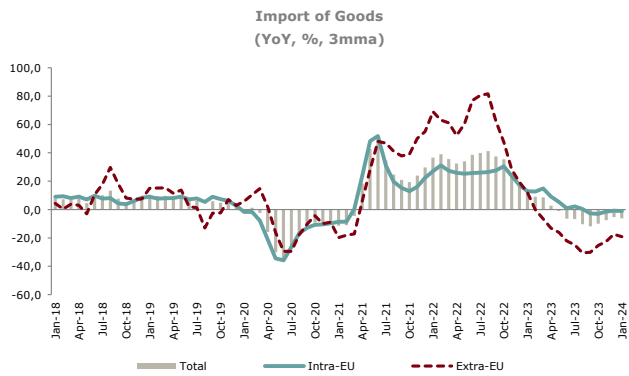


Source: INE

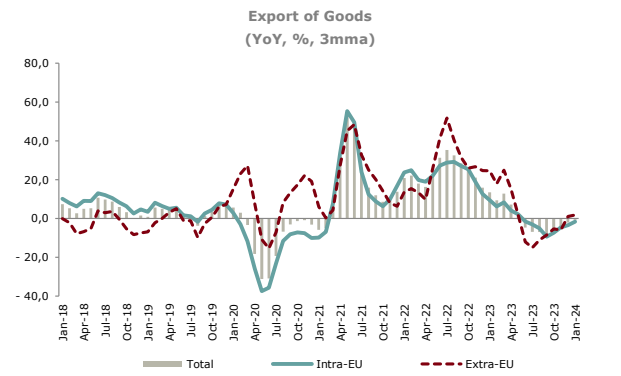


Source: INE

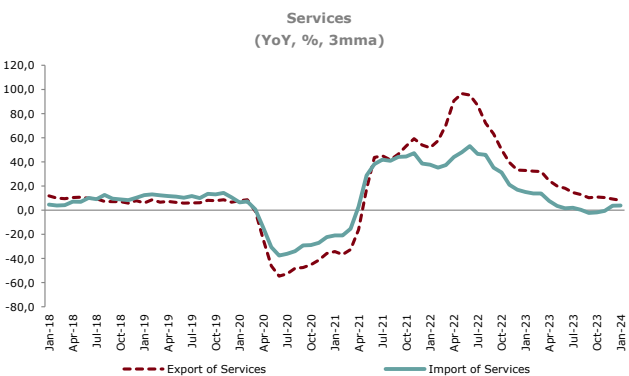
Note: Ratio between Exports and Imports of Goods.



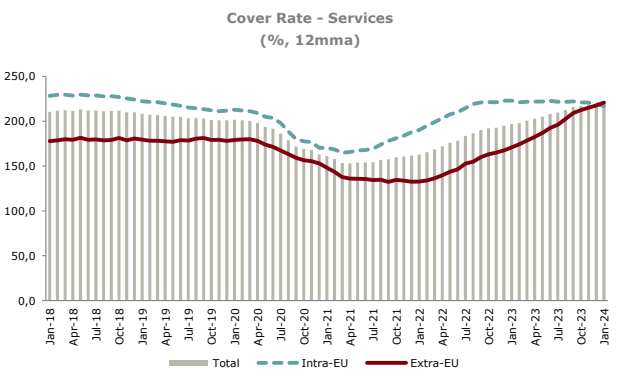
Source: INE



Source: INE

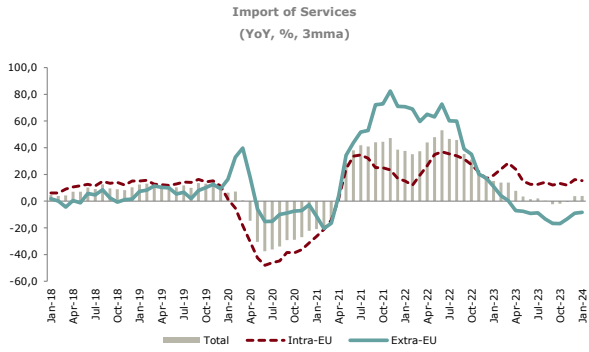


Source: BdP

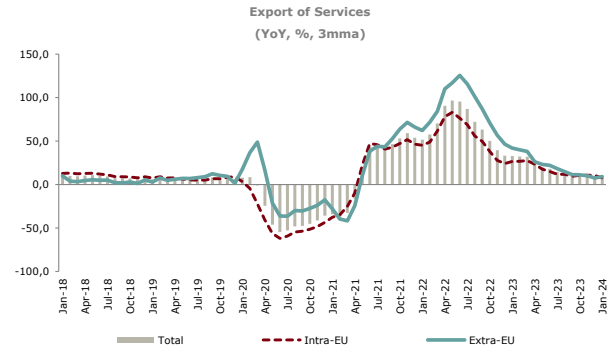


Source: BdP

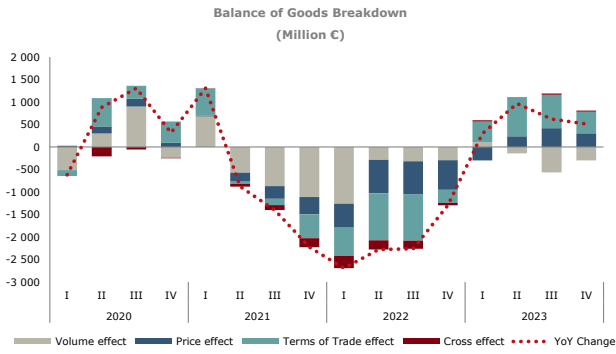
Note: Ratio between Exports and Imports of Services.



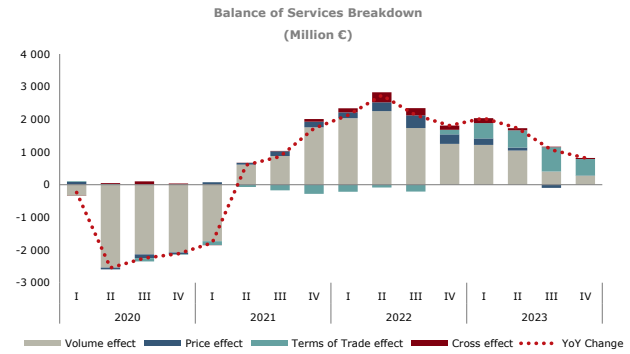
Source: BdP



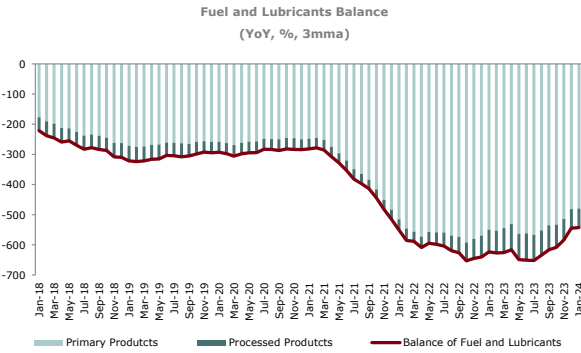
Source: BdP



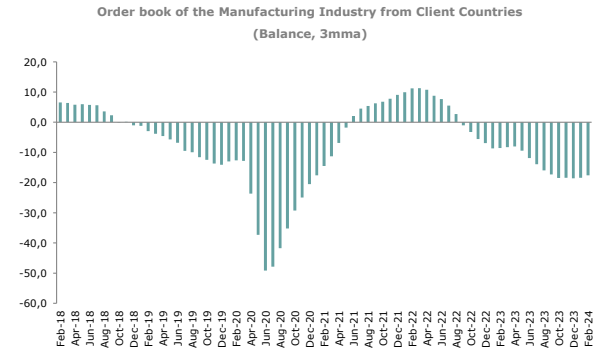
Sources: INE, GPEARi calculations



Sources: INE, GPEARi calculations

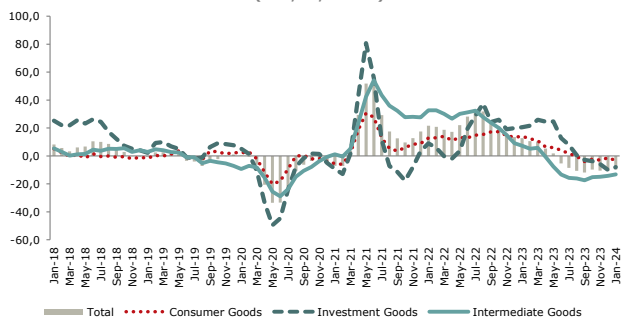


Source: INE



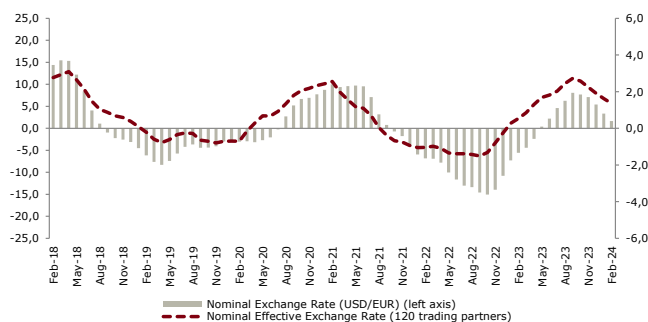
Source: INE

Industry Business Volume Index – External Market
 (YoY, %, 3mma)



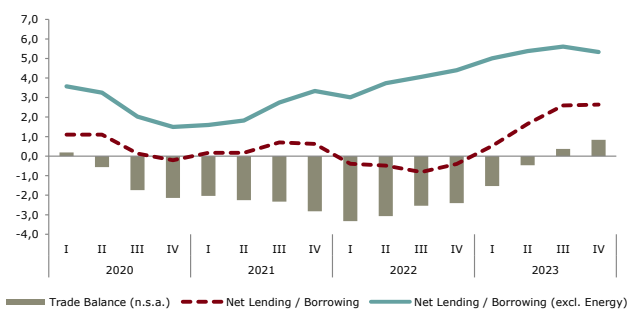
Source: INE

Exchange rates
 (YoY, %, 3mma)



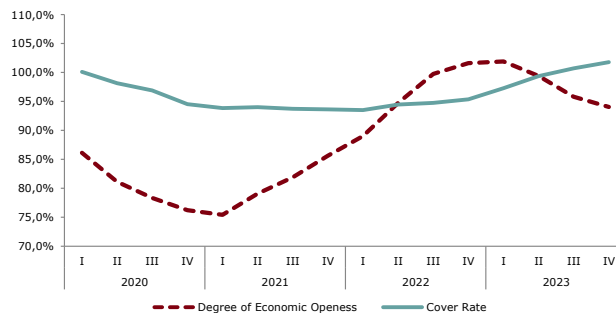
Sources: Bruegel, Bloomberg

Net Lending / Borrowing
 (% GDP, Year ended in each Quarter, n.s.a.)



Source: INE

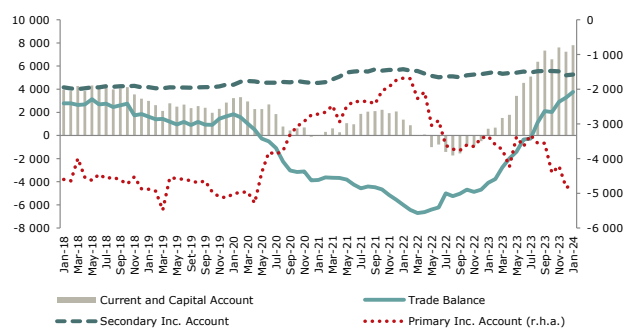
Economic Openness and Trade Cover Rate
 (% GDP, Year ended in each Quarter, n.s.a.)



Source: INE

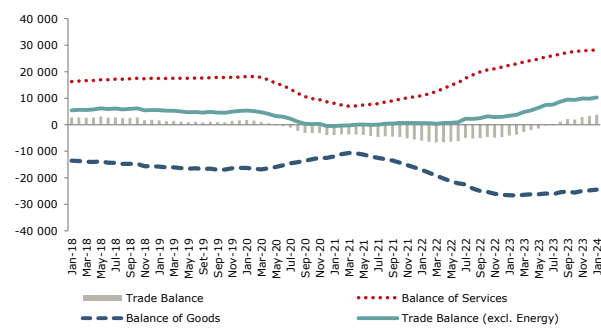
Note: Economic openness Rate measured by the ration between the sum of Exports and Imports over GDP.

Balance of Payments
 (Million €, accumulated, 12 months)



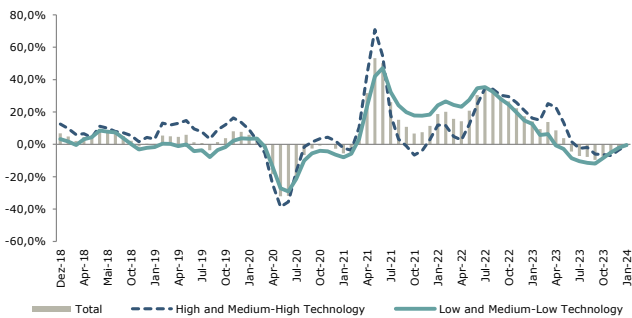
Source: BdP

Trade Balance Composition
 (Million €, accumulated, 12 months)



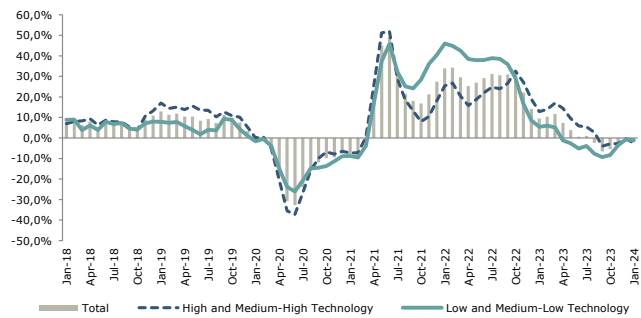
Source: BdP

Exports of Goods by Technology Intensity (YoY, %, 3mma)



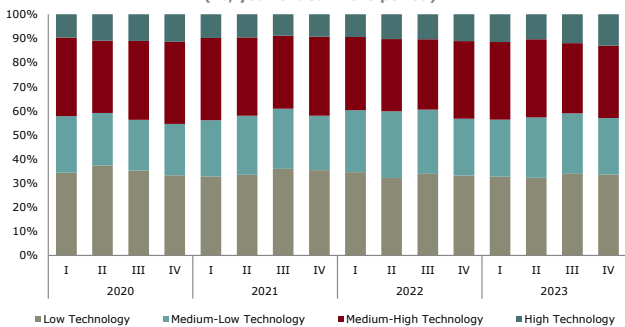
Source: INE

Imports of Goods by Technology Intensity (YoY, %, 3mma)



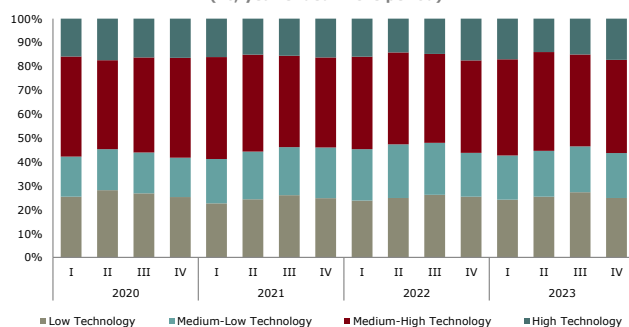
Source: INE

Manufacturing Industry Exports of Goods Structure (% , year ended in the period)



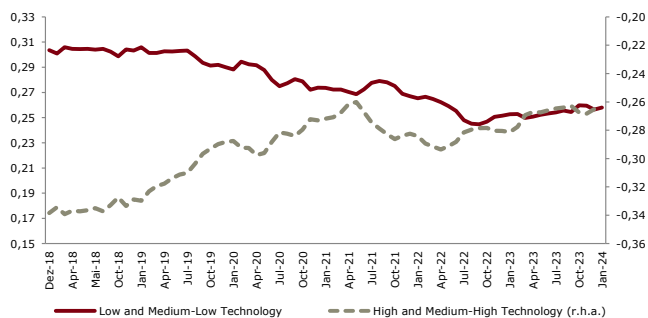
Source: INE

Manufacturing Industry Imports of Goods Structure (% , year ended in the period)



Source: INE

Balance of Payments



Source: INE

Note: Natural logarithm of the ratio "share of exports of manufacturing products of a specific category in the total exports of manufacturing products / share of imports of manufacturing products of a specific category in the total imports of manufacturing products".

Imports and Exports by CN8	Unit	Structure	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	Jan-23	Nov-23	Dec-23	Jan-24
Total Goods Imports		100,0	31,7	-4,1	17,7	8,6	-6,4	-11,8	-5,3	10,8	-8,1	-5,5	-4,5
Machines and Tools		18,1	20,2	1,8	17,7	9,2	9,4	-6,2	-3,3	9,2	-5,6	-1,1	2,0
Vehicles and other Transport mat.		12,9	30,8	19,0	42,3	35,2	19,4	11,0	12,8	39,4	16,9	-3,2	6,8
Fuels		11,4	91,7	-32,7	22,9	-14,1	-44,2	-40,2	-25,2	6,4	-36,7	-15,7	-28,0
Agricultural		10,7	29,1	1,9	23,9	18,8	-0,3	-4,9	-2,7	20,7	-0,7	0,6	5,7
Chemical		11,4	18,6	-0,6	11,9	22,3	-3,8	-12,9	-6,8	8,6	-18,6	-8,9	-6,9
Base Metals		8,3	23,1	-7,6	0,8	-3,5	-8,8	-11,1	-7,1	-9,4	-5,4	-13,6	0,3
Plastics and Rubber		5,7	19,0	-8,8	-0,7	-5,3	-15,5	-11,8	-1,2	-5,8	-3,2	-1,5	-9,5
Food		4,7	25,5	16,5	30,0	28,5	20,8	14,0	6,5	33,1	5,0	2,2	3,0
Clothing		2,8	36,6	5,0	21,2	21,2	8,6	0,1	-4,6	33,5	-6,3	-1,7	-4,6
Textile Materials		2,1	17,3	-16,8	-10,6	-19,6	-13,2	-20,9	-13,2	-18,7	-13,1	-9,1	-18,6
Total Goods Exports	YoY, %	100,0	23,2	-1,1	15,9	12,8	-4,7	-9,1	-2,1	13,0	-2,1	0,0	0,4
Machines and Tools		15,4	22,5	7,0	33,1	22,8	14,9	-2,3	-3,6	25,3	-2,5	-4,9	1,2
Vehicles and other Transport mat.		13,2	14,9	4,9	19,2	25,5	11,3	-5,7	-9,2	7,6	-6,5	-7,5	15,1
Base Metals		8,4	19,7	-3,5	2,3	4,0	-10,6	-8,2	2,0	8,1	0,8	7,8	-4,4
Plastics and Rubber		7,0	15,8	-3,8	4,5	6,0	-4,3	-13,4	-2,7	3,9	1,1	-6,5	2,5
Fuels		6,6	79,9	-22,4	64,1	-5,5	-33,8	-27,3	-17,2	16,3	-18,2	-9,9	-4,6
Agricultural		7,7	24,3	4,5	6,4	10,9	-1,5	-4,9	14,0	20,9	17,5	14,7	8,9
Clothing		4,3	13,0	-4,3	1,5	4,8	-5,1	-9,5	-7,7	8,1	-2,2	-13,4	-14,6
Chemical		6,6	31,8	0,4	8,4	40,4	-30,9	-12,0	21,1	5,7	-7,8	75,8	-15,1
Food		5,2	14,8	9,5	17,4	19,6	13,5	4,3	2,8	20,7	0,4	-2,4	4,6
Cellulose paste and Paper		4,1	37,8	-19,0	23,0	0,1	-22,6	-29,8	-20,1	8,8	-15,9	-20,5	3,4

Source: INE

Imports and Exports by Country	Unit	Structure	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	Jan-23	Nov-23	Dec-23	Jan-24
Intra-EU Goods Imports		74,8	24,1	2,8	17,1	14,9	0,9	-2,7	-0,7	15,5	1,0	-4,2	-0,1
Spain		34,0	28,1	1,4	17,2	11,8	-0,5	-2,1	-2,4	14,2	2,0	-4,0	2,2
Germany		11,6	17,0	0,3	23,1	7,2	3,1	-1,8	-6,6	10,3	-6,2	-15,9	5,8
France		7,0	19,8	9,2	19,6	15,7	14,0	0,6	7,2	16,9	22,0	1,4	-3,1
The Netherlands		5,3	23,9	2,9	14,8	11,8	-3,1	-2,7	6,7	29,3	0,4	6,1	-15,0
Italy		5,0	23,5	-1,5	16,6	8,5	-7,1	-4,5	-1,8	15,8	-5,8	-1,9	-1,9
Extra-EU Goods Imports		25,2	52,8	-19,9	19,3	-6,6	-22,2	-30,1	-17,4	0,5	-30,3	-9,2	-15,6
China		4,9	41,4	-6,4	9,4	-1,8	7,8	-17,4	-9,7	-5,3	-15,4	1,8	-10,6
Brazil		3,4	79,2	-19,7	33,6	27,3	-36,1	-26,2	-25,9	100,1	-85,7	26,6	-26,9
United States		2,0	74,8	-35,6	14,6	-24,1	-26,7	-49,6	-44,2	-14,7	-52,2	-48,7	-57,8
Turkey		1,1	23,4	-18,0	-2,4	-17,3	-28,2	-23,3	2,2	-28,1	7,4	25,5	10,8
India		1,1	31,0	-7,8	-20,1	-31,8	-8,1	-9,4	27,3	-40,6	76,8	-13,4	17,2
Intra-EU Goods Exports	YoY, %	70,3	21,4	-1,6	12,6	8,3	-1,5	-9,3	-3,5	8,8	0,4	-8,9	2,4
Spain		25,9	20,8	-2,8	11,0	5,5	-1,5	-11,3	-3,2	5,0	-0,9	-4,4	3,9
France		13,0	16,0	4,4	10,5	11,8	7,7	-2,5	-0,1	11,7	0,9	-5,1	-3,1
Germany		10,9	21,3	-1,5	12,4	11,5	-3,1	-9,7	-3,8	10,1	1,2	-11,6	14,0
Italy		4,3	21,5	-6,1	14,9	2,5	-9,9	-14,3	-2,9	0,8	7,9	-17,7	21,2
The Netherlands		3,4	26,0	-13,8	10,8	-2,0	-12,3	-22,7	-18,7	7,3	3,3	-33,7	-26,6
Extra-EU Goods Exports		29,7	27,8	0,0	24,6	24,8	-12,0	-8,5	1,1	25,0	-8,3	21,0	-4,7
United States		6,8	43,0	3,2	17,0	32,3	-36,8	5,1	37,5	23,4	-16,4	118,8	9,9
Angola		1,6	49,5	-11,2	38,3	26,0	-6,4	-25,9	-29,5	38,1	-37,9	-24,7	-46,5
Brazil		1,4	30,0	13,2	43,1	42,4	-13,6	3,0	26,5	107,1	28,7	28,0	6,8
Switzerland		1,0	15,5	5,6	4,1	16,3	6,3	-6,1	6,6	29,8	28,7	28,0	6,8
Morocco		1,3	-22,0	50,5	1,2	56,2	51,5	48,3	45,6	36,6	28,0	73,9	31,8

Source: INE

Imports and Exports by Sector	Unit	Structure	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	Jan-23	Nov-23	Dec-23	Jan-24
Total Services Imports		100,0	34,4	3,4	16,9	13,9	1,5	-2,3	3,7	19,1	0,2	5,7	5,8
Tourism		26,6	54,8	13,9	30,3	35,4	12,1	12,1	7,6	51,3	5,8	9,6	7,7
Transportation		22,8	58,9	-22,1	11,9	-9,6	-20,2	-35,2	-19,3	-0,9	-20,9	-15,6	-21,2
Other business Services		27,0	15,7	20,5	11,0	27,3	12,5	17,8	24,7	29,0	18,5	16,4	21,2
Royalties and License Fees		3,6	8,5	4,8	-0,3	17,1	-6,2	-7,5	16,3	30,1	4,4	0,4	-0,6
Computer and Information Services		6,6	-1,8	21,8	51,2	34,6	18,1	32,1	6,6	19,6	-12,9	15,5	53,2
Financial Services		2,8	3,6	8,4	-3,4	11,8	8,7	5,0	8,1	33,3	25,2	1,2	-12,8
Communications Services		1,2	45,3	-4,6	15,5	7,5	-1,1	-9,9	-15,2	26,6	18,8	-19,9	-40,1
Processing		2,8	22,1	6,7	-5,5	-18,1	31,1	5,3	12,2	-9,6	-3,8	19,3	60,5
Insurance Services		2,8	19,9	1,1	4,3	-2,8	-1,6	-5,0	15,0	-3,9	5,4	37,8	-2,7
Personal, cultural and recreational Serv.		1,8	26,9	17,9	43,8	71,8	-2,0	38,3	-8,1	32,5	55,8	-20,9	40,1
Government Services		0,4	11,0	-2,9	70,7	24,2	32,6	8,4	-32,9	-2,1	-34,1	80,8	1,8
Construction Services		1,6	41,9	17,4	56,3	74,7	36,1	-12,9	2,1	21,3	9,7	39,7	37,4
Total Services Exports	YoY, %	100,0	62,1	15,8	33,2	32,0	18,1	10,2	9,2	40,2	7,8	8,1	8,6
Tourism		48,6	110,1	18,9	42,2	47,6	19,7	11,8	13,7	69,4	11,4	13,2	11,2
<i>of which: Nights slept by foreigners*</i>		-	150,8	14,9	38,7	51,5	12,9	7,3	10,3	100,3	10,1	7,5	1,2
Transportation		19,7	61,1	10,7	34,1	30,0	16,0	-3,4	5,0	35,7	7,2	6,4	0,3
Other business Services		16,3	27,1	16,8	33,3	20,1	25,3	25,3	0,8	26,3	-8,9	8,2	14,4
Processing		2,4	25,7	13,7	15,5	33,6	3,7	6,1	18,9	-24,7	45,0	-30,2	32,3
Computer and Information Services		7,5	13,0	14,3	17,8	15,3	16,2	5,3	19,9	25,6	8,9	15,1	3,3
Construction Services		2,1	15,6	10,8	8,4	16,4	6,0	18,6	3,3	26,7	-0,2	-1,7	-8,5
Communications Services		0,6	21,4	5,1	16,7	36,2	5,9	-2,4	-9,2	28,1	42,8	-17,7	12,8
Financial Services		0,8	3,6	4,4	7,0	3,3	-3,7	15,5	3,3	1,8	19,0	-1,3	31,6
Personal, cultural and recreational Serv.		0,9	48,0	16,9	44,5	34,8	28,4	4,0	8,6	46,1	22,0	9,0	33,9
Government Services		0,4	36,0	-0,8	6,5	7,0	3,5	1,4	-14,8	19,9	-14,5	-5,9	-12,2
Insurance Services		0,4	1,4	6,9	2,5	5,8	-7,4	8,5	23,6	-14,5	53,6	-0,6	43,1
Royalties and License Fees		0,3	0,2	1,0	13,3	14,7	-16,8	-22,6	26,7	96,7	258,3	-36,4	-31,2

Sources: BdP; * Data from Turismo de Portugal

Imports and Exports by Country	Unit	Structure	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	Jan-23	Nov-23	Dec-23	Jan-24
Intra-EU Services Imports		56,4	26,3	16,4	16,8	28,5	12,6	12,0	16,1	30,2	8,7	18,0	19,5
Spain		17,1	23,1	15,0	15,4	30,3	12,5	15,3	6,3	25,6	-3,8	14,7	21,4
France		7,5	21,3	13,1	13,2	16,4	7,7	5,9	23,6	15,3	19,2	17,1	28,9
Germany		7,9	33,4	8,2	29,1	23,5	2,7	-1,8	12,6	14,7	0,3	27,5	30,2
Ireland		6,1	33,0	27,2	13,7	28,1	20,0	16,6	46,7	22,5	18,0	41,5	21,5
The Netherlands		4,5	22,8	16,3	3,1	29,9	12,2	5,0	23,3	89,5	50,9	6,6	-7,4
Extra-EU Services Imports		43,6	43,5	-9,4	17,1	0,3	-9,2	-16,7	-9,0	8,8	-8,6	-7,3	-9,4
United States		6,6	27,6	-9,1	12,9	-1,0	1,2	-13,5	-19,6	8,6	-18,1	-35,1	-17,3
Switzerland		2,0	28,5	2,8	26,3	15,5	3,6	-6,7	0,0	28,9	18,6	1,3	17,1
Brazil		3,6	83,8	-21,5	48,8	17,6	-33,6	-33,9	-20,6	64,2	-47,4	-0,2	-18,2
Angola		0,5	115,8	-29,9	50,7	18,6	-14,5	-8,7	-4,0	102,7	-3,2	-8,6	2,8
Intra-EU Services Exports	YoY, %	56,0	49,9	14,3	24,1	27,6	15,0	9,4	10,6	33,0	7,9	8,3	6,2
France		11,4	32,2	10,4	15,2	18,2	15,5	3,1	12,2	22,1	9,2	9,7	7,1
Spain		11,0	34,6	11,1	13,2	24,0	13,0	5,5	7,2	29,0	5,7	11,4	3,7
Germany		11,3	21,3	13,1	27,6	41,5	23,0	21,8	20,4	38,9	22,5	15,6	15,3
The Netherlands		4,2	47,9	12,6	19,2	20,5	8,9	9,3	14,8	29,0	8,1	21,2	34,2
Ireland		4,4	116,7	15,3	41,0	58,9	-0,8	10,1	16,8	95,6	13,0	6,7	-10,8
Extra-EU Services Exports		44,0	81,6	17,7	46,3	38,1	22,1	11,3	7,5	50,8	7,7	7,8	11,7
United States		9,4	106,8	24,8	55,6	61,0	27,4	11,1	18,1	78,7	15,8	25,2	41,3
Switzerland		3,7	35,6	10,0	33,2	17,1	23,8	7,1	-3,8	13,0	0,6	-8,5	4,5
Angola		1,9	70,9	-3,8	50,7	18,6	-14,5	-8,7	-4,0	58,4	-9,7	-4,4	16,7
Brazil		4,4	235,9	46,1	127,0	115,5	73,2	1,8	37,2	120,9	34,6	61,6	-9,4

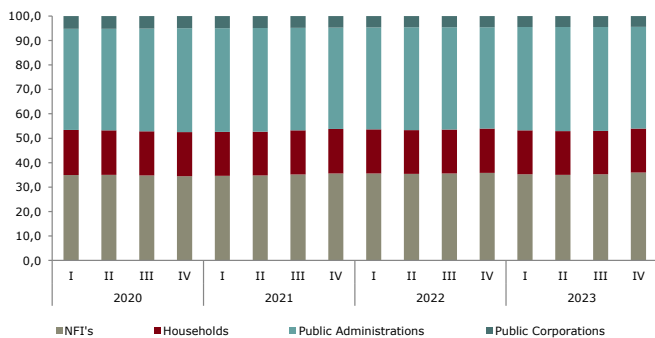
Source: BdP

General Indicators	Source	Unit	2021	2022	2023	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV
Current and Capital Account			0,6	-0,4	2,6	-2,8	-2,3	1,9	1,3	1,1	2,3	5,5	1,6
Capital Account			1,6	0,9	1,3	0,4	0,9	0,8	1,4	1,0	1,3	1,1	2,0
Current Account			-1,0	-1,3	1,3	-3,2	-3,2	1,0	-0,1	0,1	1,0	4,4	-0,4
Balança de Bens e Serviços	INE	% of GDP, Nominal, n.s.a.	-2,8	-2,4	0,8	-4,4	-3,0	1,2	-3,6	-0,7	1,2	4,3	-1,5
Primary Income Balance			-1,0	-1,4	-1,9	-1,2	-2,3	-2,9	0,9	-1,5	-2,6	-2,3	-1,0
Secondary Income Balance			2,8	2,5	2,3	2,4	2,1	2,7	2,6	2,4	2,4	2,5	2,1
Current and Capital Account exc. Energy			3,3	4,4	5,3	1,6	3,2	7,6	4,9	4,3	4,7	8,3	3,9

Source: INE

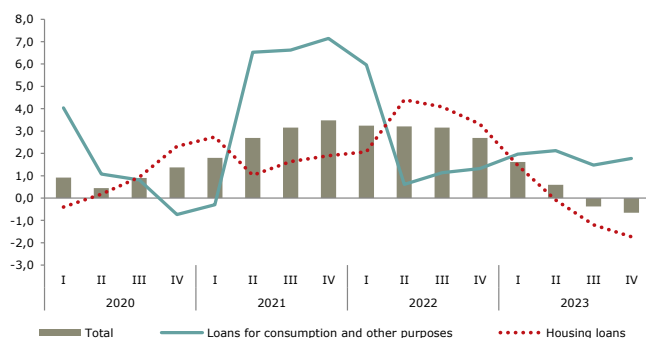
4. INDEBTEDNESS

Economy Indebtedness by Sector
 (Composition, %)



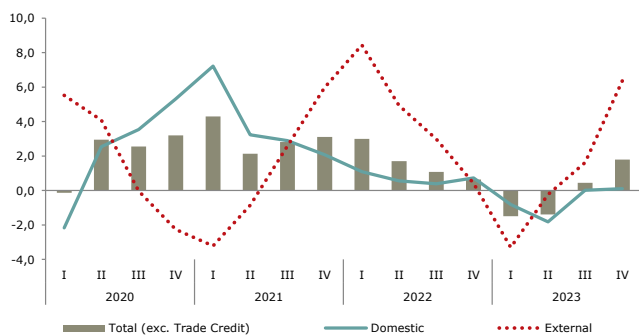
Source: BdP

Households Indebtedness by purpose
 (YoY, %)



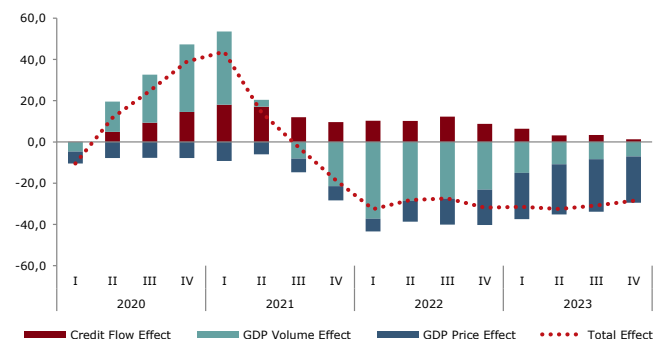
Source: BdP

NFI's Indebtedness by holder
 (YoY, %)



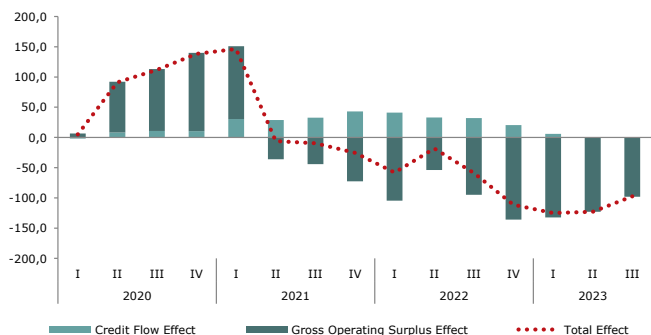
Source: BdP

Economy Indebtedness to GDP ratio Y-o-Y change decomposition
 (annual difference, p.p.)



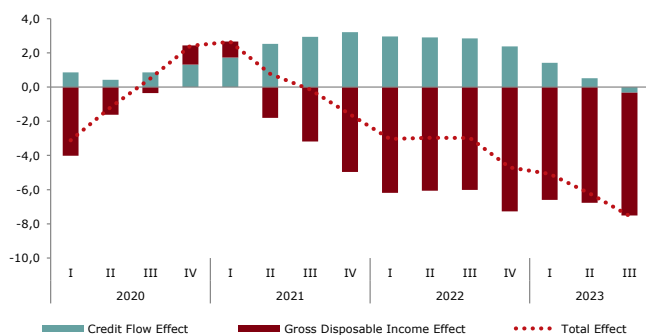
Sources: BdP, INE, GPEARI calculations

NFI's Indebtedness to Gross Operating Surplus ratio decomposition
 (annual difference, p.p.)



Sources: BdP, INE, GPEARI calculations

Households' Indebtedness to Gross Disposable Income decomposition
 (annual difference, p.p.)



Sources: BdP, INE, GPEARI calculations

Indicators	Source	Unit	2022 IV	2023 I	2023 II	2023 III	2023 IV	Nov-23	Dec-23	Jan-24
Total Economy Debt			2,6	1,9	1,0	1,0	0,4	0,7	0,4	1,0
Households			2,7	1,6	0,6	-0,4	-0,7	-0,6	-0,7	-0,6
of which: Housing			3,3	1,5	-0,1	-1,2	-1,7	-1,6	-1,7	-1,7
Consumption			1,3	2,0	2,1	1,5	1,8	1,6	1,8	2,0
NFI's			3,2	1,0	-0,1	0,1	0,9	0,8	0,9	0,7
of which: Manufacturing, electricity, gas and water (B+C+D+E)			6,5	1,2	-3,2	-5,6	-2,9	-2,9	-2,9	-3,3
Construction and real estate activities (F+L)			-0,2	1,1	1,5	2,0	1,5	0,2	1,5	:
Trade, transportaion, accomodation and food service (G+H+I)			-1,3	-2,8	-2,5	1,1	1,5	1,7	1,5	1,4
Other activities, except head offices (A+J+K+M+N+O+P+Q+R+S+T+U)			4,0	1,9	1,6	3,7	2,6	3,0	2,6	:
Head offices (M,70100)			-0,2	-8,2	-0,8	2,9	9,2	8,6	9,2	10,4
of which: Loans			-0,2	-1,3	-2,4	-1,3	0,2	-0,6	0,2	0,1
Debt Securities			5,6	-2,7	4,1	9,6	10,3	13,0	10,3	9,3
Trade Credits	BdP	YoY, %	10,6	8,1	3,5	-0,9	-1,4	-1,3	-1,4	-1,7
Public Administrations			2,5	3,3	2,4	2,8	0,9	1,4	0,9	2,6
of which: Debt Securities			-0,2	-0,9	-4,0	-3,0	-4,0	-3,9	-4,0	-1,8
Saving and Treasury Certificates			15,0	39,0	50,0	46,7	29,3	36,1	29,3	20,8
Other Treasury liabilities			10,4	4,0	3,9	4,7	9,2	6,7	9,2	21,2
Trade Credits			-3,5	-4,3	-10,2	-1,7	21,0	1,7	21,0	13,9
of which: Central Government			2,4	3,4	2,3	2,8	0,9	1,4	0,9	2,7
Local Government			3,4	1,3	4,2	1,7	0,3	0,8	0,3	0,7
Public Corporations *			-0,5	-1,7	-2,4	-1,7	-3,6	-1,6	-3,6	-4,0
of which: Loans			0,3	-0,1	-0,3	-0,5	-3,7	-0,6	-3,7	-3,7
Debt Securities			-2,3	-9,2	-6,9	-8,1	-7,8	-7,3	-7,8	-8,9
Trade Credits			-10,4	-8,6	-23,9	-3,7	14,3	-3,3	14,3	5,2
Ratios										
Total Economy Indebtedness to GDP		%	342,2	335,7	328,7	323,5	313,6	-	-	-
Year-on-Year Change			-31,8	-31,4	-32,5	-30,8	-28,5	-	-	-
Credit Flow Contribution		p.p.	8,8	6,4	3,1	3,4	1,3	-	-	-
GDP Volume Contribution			-23,1	-15,0	-10,8	-8,3	-7,1	-	-	-
GDP Price Contribution			-17,1	-22,5	-24,3	-25,5	-22,4	-	-	-
NFIs' Indebtedness to Gross Operating Surplus		%	662,0	630,8	608,6	608,4	618,0	-	-	-
Year-on-Year Change			-111,2	-125,0	-123,1	-97,5	-44,0	-	-	-
Credit Flow Contribution		p.p.	20,4	6,0	-0,7	0,5	5,6	-	-	-
Gross Operating Surplus Contribution			-135,8	-132,3	-122,3	-98,1	-50,0	-	-	-
Households' Indebtedness to Gross Disposable Inc.		%	90,8	89,3	87,3	85,7	84,6	-	-	-
Year-on-Year Change			-4,7	-5,1	-6,2	-7,5	-6,2	-	-	-
Credit Flow Contribution		p.p.	2,4	1,4	0,5	-0,3	-0,6	-	-	-
Gross Disposable Income Contribution			-7,3	-6,6	-6,8	-7,2	-5,7	-	-	-

* Also includes corporations also included in the General Government.