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Avaliação e Relações Internacionais
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MINISTRY OF FINANCE

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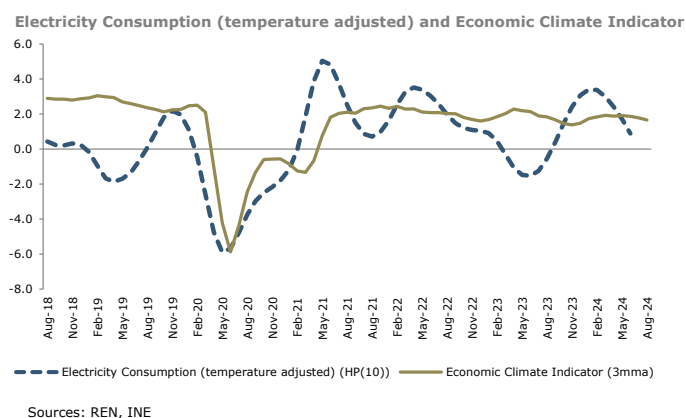
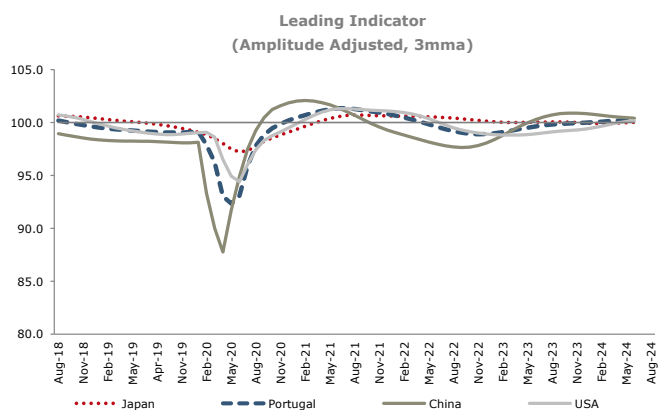
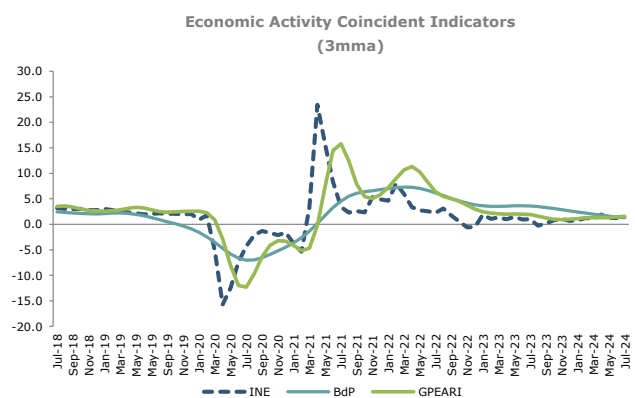
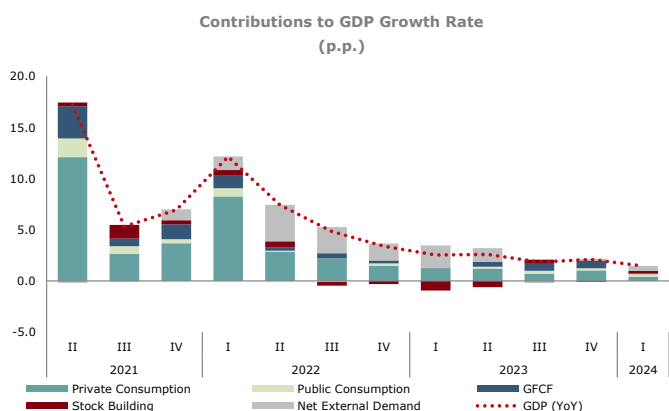
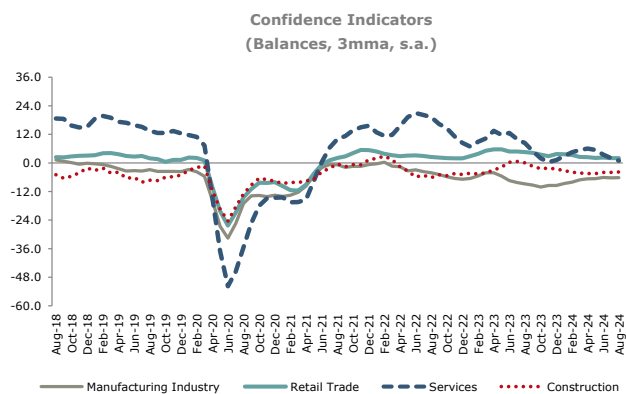
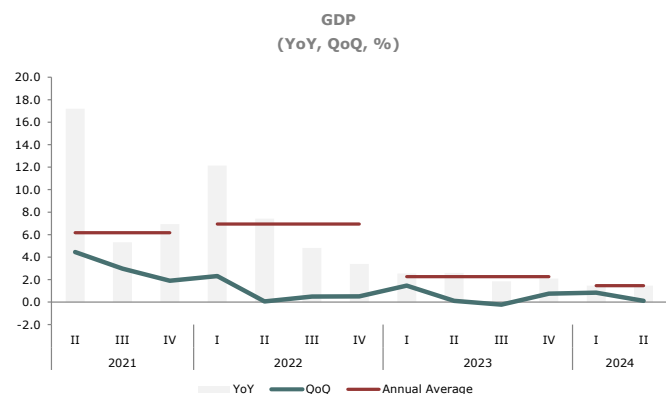
1.SUMMARY

MACROECONOMIC AGGREGATES

	2021	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II
Year on year real growth rates (%)										
GDP	5.7	6.8	2.3	3.4	2.5	2.6	1.9	2.1	1.5	1.5
Private Consumption	4.7	5.6	1.6	2.3	1.9	1.9	1.1	1.6	0.6	1.5
Households	4.8	5.6	1.6	2.3	1.9	1.8	1.0	1.6	0.6	1.5
Durables	4.7	11.7	7.1	7.7	11.0	9.3	3.1	5.2	-2.9	-2.0
Non-Durables	4.8	5.0	1.0	1.8	1.0	1.1	0.8	1.2	1.0	1.8
NPISH	2.6	2.7	3.0	1.7	2.4	3.0	3.2	3.2	2.1	1.4
Public Consumption	4.5	1.4	1.0	1.3	0.1	1.1	1.7	1.2	1.4	1.3
Gross Fixed Capital Formation	8.1	3.0	2.6	1.5	0.2	2.5	3.8	4.1	0.5	2.8
Construction	7.4	1.2	-0.4	-1.8	-4.6	0.6	2.2	0.5	0.7	0.3
Other Machinery and Equipment	14.5	5.3	4.7	2.6	3.3	4.3	0.9	10.1	1.4	4.2
Intellectual Property Products	3.5	2.1	1.6	6.5	2.3	1.8	3.5	-1.0	-1.2	-0.4
Exports (G&S)	12.3	17.4	4.1	9.7	10.3	4.0	-0.5	3.1	2.4	3.6
Goods	10.6	8.6	1.0	4.8	5.5	0.2	-3.0	1.5	1.8	3.7
Services	17.2	40.8	10.6	20.5	20.9	11.9	4.8	6.3	3.5	3.4
Imports (G&S)	12.2	11.1	2.2	5.6	5.0	0.9	0.0	2.8	1.4	4.8
Goods	11.7	9.8	1.5	5.0	3.8	0.7	-0.3	1.9	1.5	4.5
Services	15.3	17.9	5.4	8.2	11.7	2.2	1.5	6.9	0.5	6.2
Contributions for GDP growth rate (p.p.)										
Domestic Demand	6.1	4.5	1.4	1.7	0.4	1.2	2.1	1.9	1.0	1.9
<i>of which: change in stocks</i>	0.6	0.1	-0.3	-0.3	-0.9	-0.6	0.4	-0.1	0.2	0.3
Net External Demand	-0.3	2.3	0.9	1.7	2.2	1.4	-0.2	0.2	0.5	-0.5
Quarter on quarter real growth rates (%)										
GDP	-	-	-	0.5	1.5	0.1	-0.2	0.7	0.8	0.1
Deflators										
GDP	1.9	5.0	7.1	7.9	8.6	7.6	7.4	5.1	5.0	4.4
Private Consumption	2.0	7.4	5.1	9.7	7.9	5.1	4.6	2.9	3.2	3.1
Public Consumption	1.6	3.9	4.9	4.7	5.1	5.1	4.9	4.7	5.0	5.1
Gross Fixed Capital Formation	4.9	8.3	3.1	7.4	5.2	3.4	2.6	1.3	2.1	1.4
Exports (G&S)	7.2	14.5	0.6	11.7	7.1	0.4	-2.7	-1.5	-0.6	0.7
Imports (G&S)	8.3	18.8	-4.0	13.0	3.7	-5.2	-8.1	-5.5	-4.1	-2.1
Year on year real growth rates (%)										
GVA	5.5	6.5	2.4	3.8	3.2	2.7	1.7	2.2	1.5	1.7
Agriculture, forestry and fisheries	3.9	-5.3	0.2	-7.2	-2.7	-0.3	1.4	2.5	-1.2	-2.4
Industry, energy, water and sewerage	6.2	15.1	5.2	-0.5	-0.2	-3.2	-4.1	0.3	-0.6	-0.2
Construction	5.1	1.5	1.5	1.0	-2.8	2.6	3.5	2.8	2.0	-0.1
Commerce	6.4	1.9	-1.8	7.6	7.8	5.8	3.9	3.6	3.3	2.1
Services	5.0	6.1	3.0	4.7	3.5	3.6	2.6	2.2	1.6	2.4
Euro area (20 member states) year on year real growth rates (%)										
GDP	6.0	3.5	0.5	1.9	1.3	0.5	0.1	0.2	0.5	0.6
Private Consumption	4.4	4.4	0.7	1.5	1.5	0.7	-0.2	0.8	0.8	:
Public Consumption	4.2	1.6	1.0	0.8	0.3	0.6	1.6	1.6	1.6	:
Gross Fixed Capital Formation	3.7	2.2	1.2	0.5	1.5	1.5	0.5	1.4	-0.6	:
Exports (G&S)	11.2	7.5	-0.4	4.9	3.3	0.0	-2.5	-2.3	-0.6	:
Imports (G&S)	8.9	8.2	-1.1	3.6	2.0	-0.1	-3.9	-2.4	-1.6	:

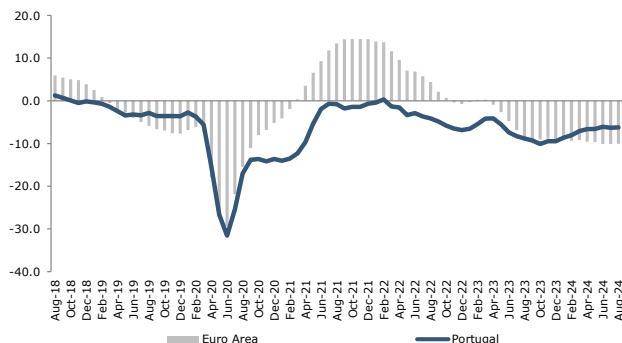
Sources: INE, Eurostat

2. ECONOMIC ACTIVITY - SUPPLY



2.1 INDUSTRY

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



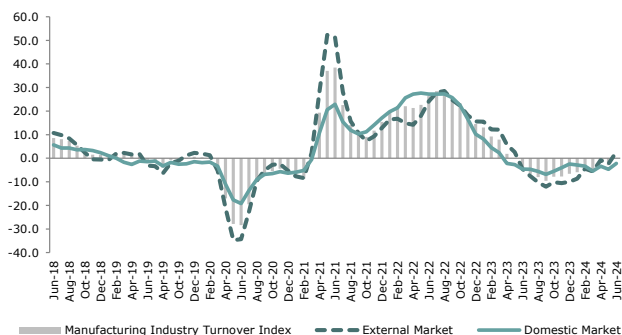
Sources: INE, EC

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



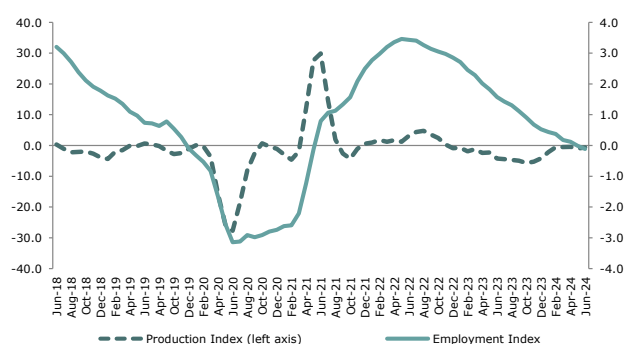
Sources: INE, EC

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



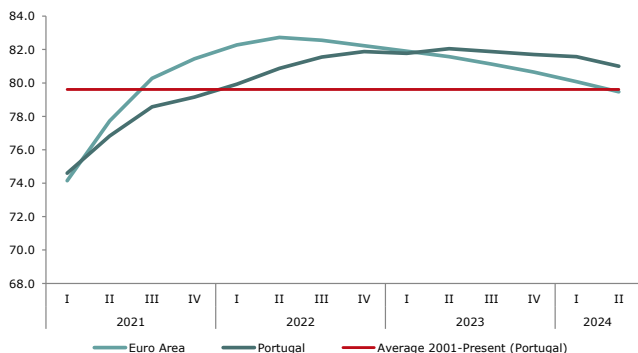
Source: INE

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



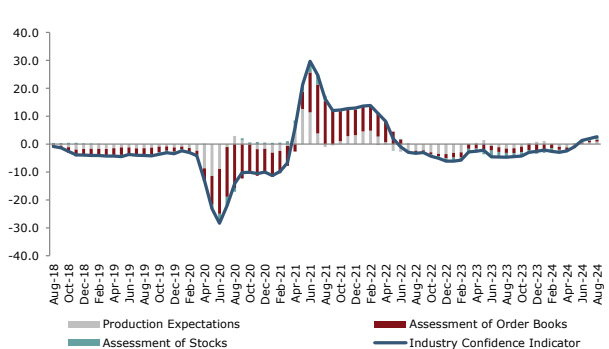
Source: INE

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



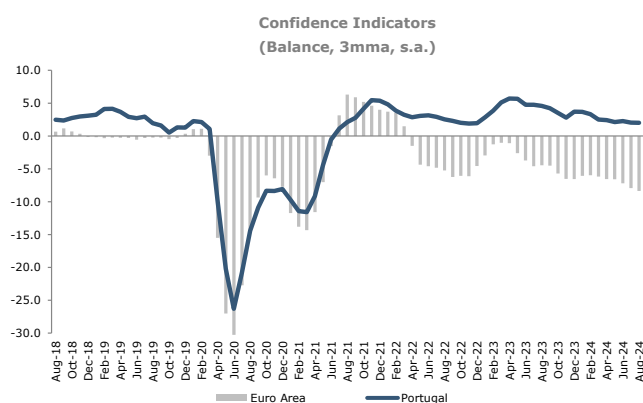
Sources: INE, EC

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

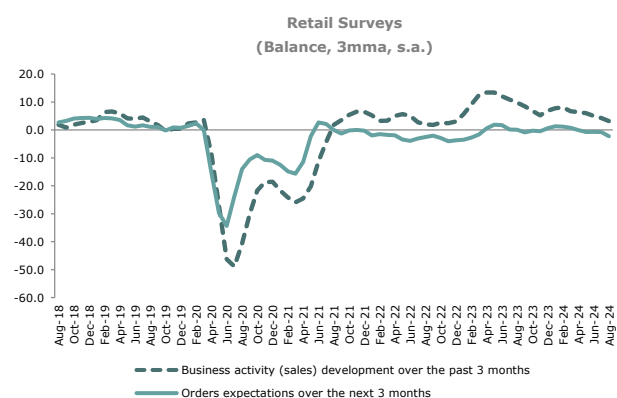


Source: INE

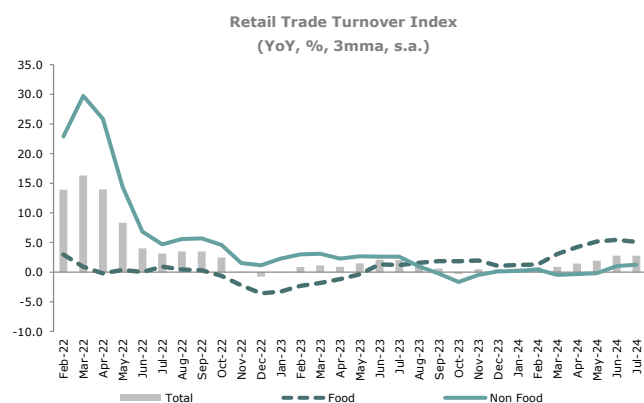
2.2 RETAIL TRADE



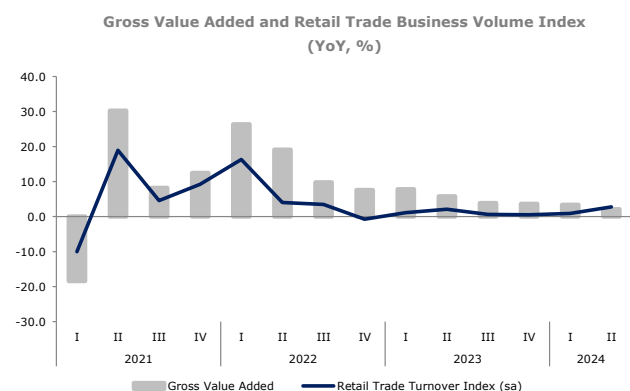
Sources: EC



Sources: INE, EC

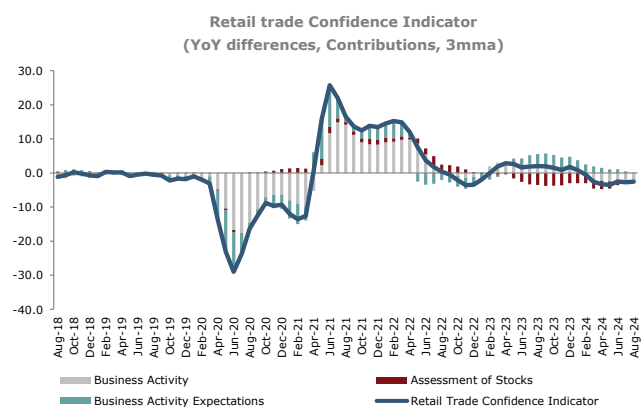


Source: INE

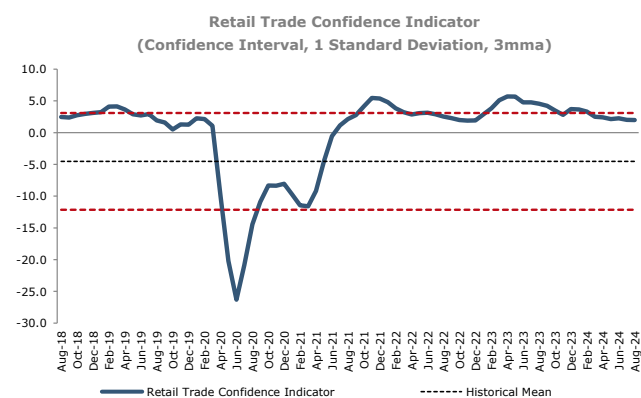


Source: INE

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



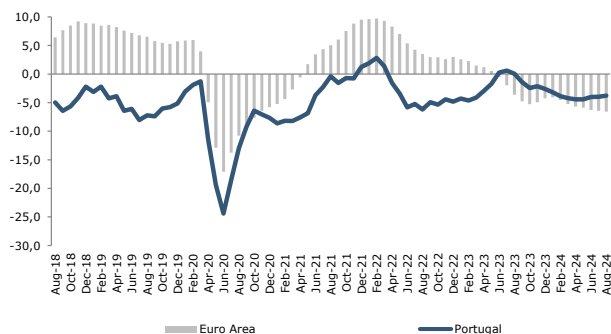
Sources: INE, EC



Sources: INE, EC

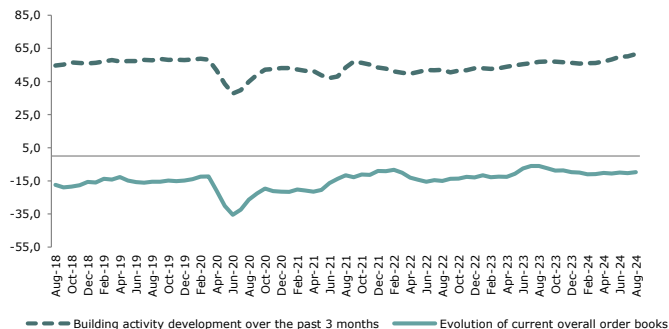
2.3 CONSTRUCTION

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



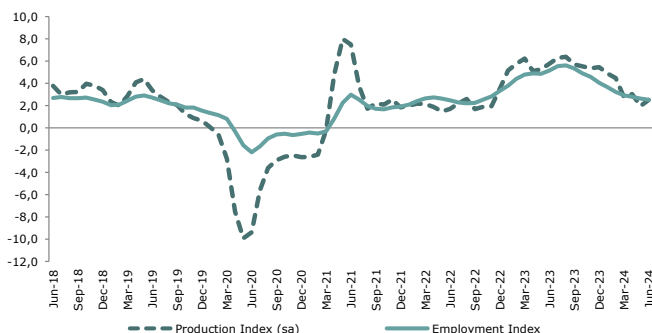
Sources: INE, EC

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



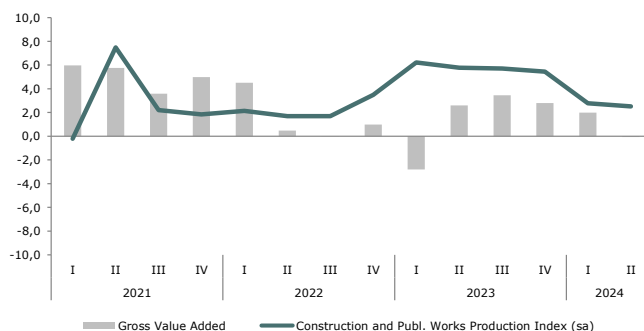
Sources: INE, EC

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



Source: INE

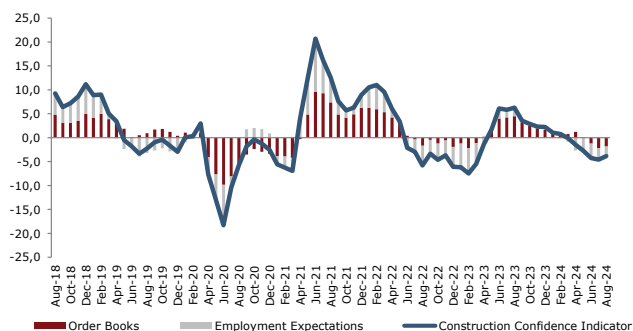
Gross Value Added and Construction and Public Works Production Index
(YoY, %)



Source: INE

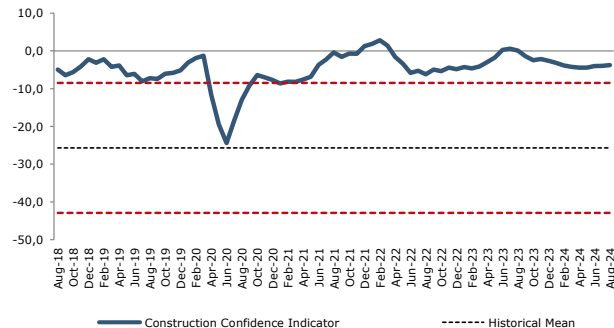
Note: VAB according to construction and public works production.

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



Sources: INE, EC

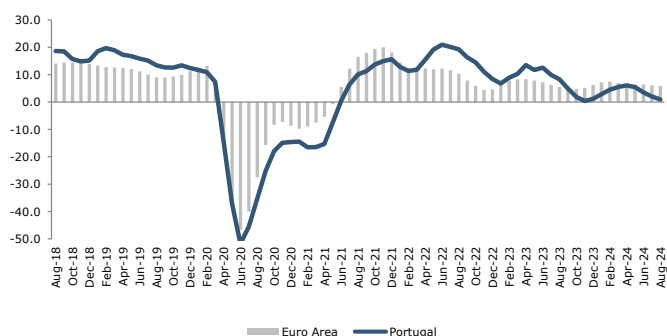
Construction Confidence Indicator
(Confidence Interval, 1 Standard Deviation, 3mma)



Sources: INE, EC

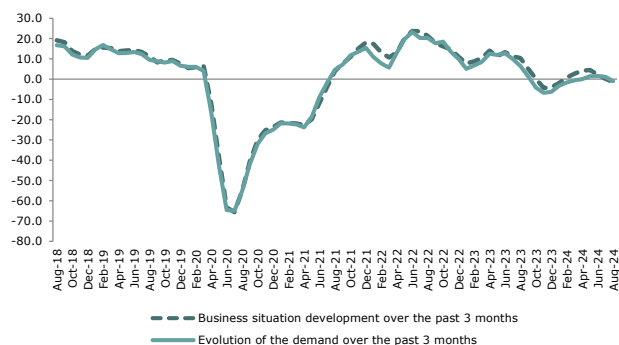
2.4 SERVICES

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



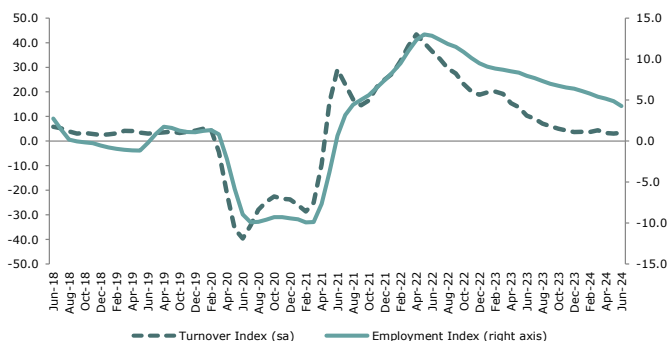
Sources: INE, EC

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



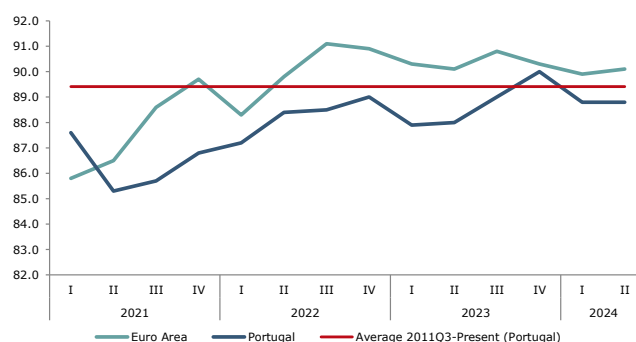
Sources: INE, EC

Services Turnover Index
(YoY, %, 3mma)



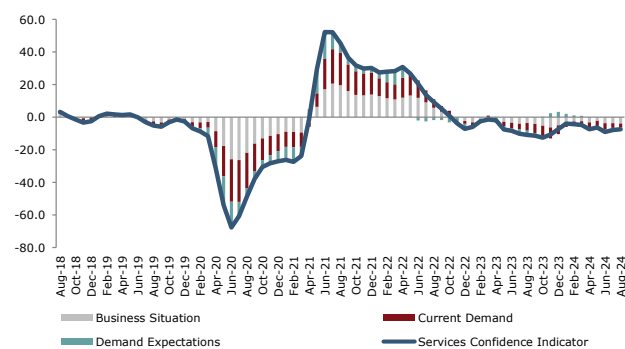
Source: INE

Capacity Utilization Rate
(%, s.a.)



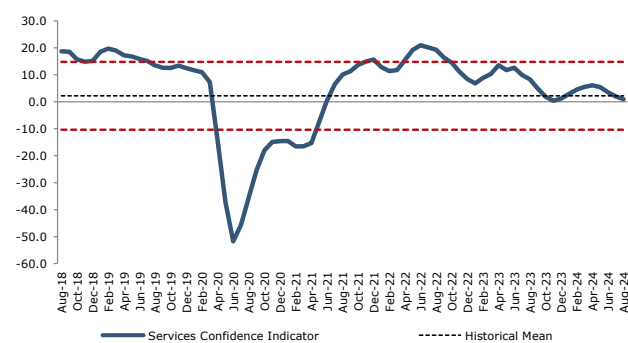
Source: Eurostat

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



Sources: INE, EC

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



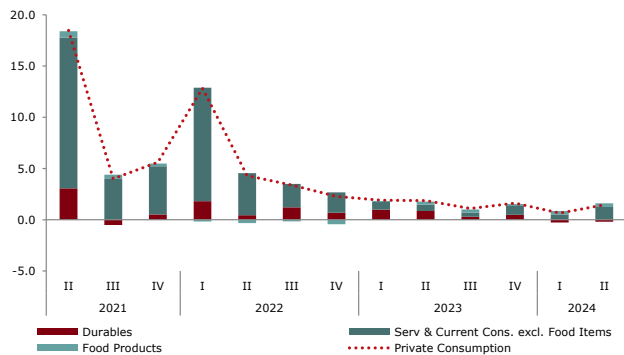
Sources: INE, EC

	Source	Unit	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Aug-23	Jun-24	Jul-24	Aug-24	
Eco Activity Coincident Indicator	INE	YoY, %, 3mma	2.4	0.8	0.9	0.2	0.7	1.1	1.2	-0.3	1.2	:	:	
"	BdP	YoY, %	5.7	3.3	3.6	3.3	2.6	2.0	1.4	3.3	1.3	1.2	:	
"	GPEARI		6.7	1.6	2.0	1.3	1.0	1.3	1.5	1.2	1.7	1.7	:	
Economic Climate Indicator	INE	Bal., 3mma	2.0	1.8	2.1	1.7	1.5	1.9	1.9	1.8	1.9	1.8	1.7	
OECD Leading Indicator	OECD	Index	:	:	:	:	:	:	:	:	:	:	:	
Euro Area			99.5	99.7	99.6	99.9	100.0	100.1	100.3	99.9	100.3	:	:	
Portugal			103.3	98.7	100.5	97.9	95.6	99.4	101.0	97.2	100.9	101.3	100.9	
Economic Sentiment Indicator	INE, EC		103.3	98.7	100.5	97.9	95.6	99.4	101.0	97.2	100.9	101.3	100.9	
Electricity Consumption (temp. adj.)	REN	YoY, %	2.1	0.5	-2.2	-1.5	3.1	3.4	1.6	-0.1	-0.4	3.4	:	
Consumers - General econ. situation	INE	Balance	-63.3	-62.2	-62.6	-53.4	-61.4	-53.2	-40.0	-53.0	-36.2	-32.4	-31.7	
Last 12 months			-47.0	-35.4	-31.3	-27.3	-37.2	-28.2	-16.7	-25.3	-14.3	-11.6	-14.3	
Next 12 months			27.9	17.8	19.1	9.4	12.8	9.3	0.8	17.3	-0.8	:	:	
Imports of Durable Goods		YoY, %	65.3	9.9	6.6	6.6	3.1	-6.9	-1.3	7.7	-10.1	:	:	
Comp. Estab. (Ent. in an Hour Service)	IRN													
Bal. = Const. - Diss. of enterprises	I.DB	Nr. of enterprises	34,324	37,436	9,524	8,099	7,595	10,995	9,133	2,333	2,771	3,192	:	
Constitutions			49,006	48,967	12,397	10,366	10,503	12,963	10,743	2,744	3,245	3,732	:	
Dissolutions			14,682	11,531	2,873	2,267	2,908	1,968	1,610	411	474	540	:	
Insolvencies			1,629	1,900	460	474	462	542	519	157	158	180	:	
Bal. = Const. - Diss. of enterprises		YoY, %	22.1	9.1	5.9	-0.2	14.9	-10.0	-4.1	-4.8	-5.1	9.9	:	
Constitutions			15.8	-0.1	5.5	-7.6	-12.7	-17.4	-13.3	-17.3	-17.2	-10.2	:	
Dissolutions			3.1	-21.5	4.3	-26.8	-46.4	-43.5	-44.0	-52.8	-52.7	-56.8	:	
Insolvencies			-16.8	16.6	7.7	27.1	12.4	7.5	12.8	44.0	4.6	18.4	:	
Industry Conf. Indicator (sa)	INE, EC	Balance	Portugal	-4.0	-7.6	-7.4	-9.3	-9.5	-7.1	-6.1	-9.9	-5.3	-7.5	-5.8
Assessment of order-book levels			-12.6	-18.0	-17.2	-19.0	-21.9	-17.2	-16.0	-19.5	-14.3	-20.4	-14.3	
Assessment of stocks of finished products			1.9	6.3	6.4	6.6	8.0	6.7	4.3	8.6	3.5	3.8	3.8	
Prod. expect. (next 3 months)			2.6	1.6	1.5	-2.2	1.5	2.5	2.0	-1.5	1.8	1.7	0.7	
Euro Area			5.0	-5.6	-4.7	-9.0	-9.0	-9.2	-10.1	-9.6	-10.1	-10.4	-9.7	
Industry Turnover Index	INE	YoY, %	21.0	-3.3	-4.6	-8.7	-5.3	-5.5	-0.4	-6.5	-2.8	:	:	
of which: Manufacturing Industry			22.0	-3.5	-5.0	-9.6	-6.6	-4.7	0.1	-6.3	-3.7	:	:	
of which: External Market			19.8	-3.9	-4.6	-12.0	-10.0	-5.6	2.7	-9.7	-0.7	:	:	
Industrial Production Index (sa)			0.7	-3.1	-5.4	-4.5	-3.5	1.4	1.2	-4.3	-3.0	:	:	
of which: Manufacturing Industry			1.7	-3.6	-4.3	-5.0	-4.2	-0.5	-0.6	-5.0	-1.4	:	:	
Car Vehicles Produced	ACAP	YoY, %	11.2	-1.3	6.0	-15.4	-20.0	4.7	-9.0	1.1	-13.7	-32.7	:	
Light Passenger Vehicles			11.7	-5.0	0.9	-19.0	-28.3	9.7	-6.7	17.3	-16.3	-48.2	:	
Light Comercial Vehicles			7.6	14.0	33.4	-3.7	27.9	-13.2	-15.0	-36.0	2.1	24.6	:	
Heavy Comercial Vehicles			31.6	3.1	0.1	-6.4	-12.1	2.4	-48.5	-1.2	-72.6	-95.0	:	
Export Production			11.0	-1.0	5.9	-15.7	-19.0	5.7	-9.5	0.5	-14.1	-33.6	:	
Retail trade Confidence Indicator (sa)	INE, EC	Balance	Portugal	2.7	4.5	4.8	4.2	3.7	2.5	2.3	4.9	2.9	2.2	0.9
Business activity (sales) (past 3 months)			3.3	10.0	12.0	8.5	6.9	6.7	5.0	9.4	4.1	4.5	0.8	
Volume of stock currently hold			-7.3	0.2	0.1	1.9	2.4	4.4	3.9	2.6	2.6	3.5	2.4	
Business activity expect. (next 3 months)			-2.7	3.6	2.4	6.2	6.5	5.2	5.6	7.9	7.1	5.7	4.3	
Euro Area			-3.5	-4.0	-3.7	-4.5	-6.6	-6.2	-7.2	-4.5	-7.9	-9.1	-8.1	
Retail Trd. Turnover Index - Defl. (sa)	INE	YoY, %	5.4	1.1	2.1	0.6	0.5	0.9	2.8	-1.2	3.4	1.9	:	
of which: Food			-0.6	0.6	1.3	1.9	1.1	3.1	5.4	2.1	6.0	3.7	:	
of which: non Food			9.7	1.4	2.6	-0.2	0.1	-0.5	1.0	-3.4	1.7	0.7	:	
Whol. trd. Turnover Index - Defl. (sa)	INE	VH (%)	4.4	-6.0	-5.4	-6.4	-5.0	1.7	4.4	-10.0	4.8	2.6	:	
Const. Conf. Indicator (sa)	INE, CE	Balance	Portugal	-3.6	-2.0	0.3	-1.4	-2.6	-4.2	-4.0	-2.9	-3.4	-4.5	-3.4
Evolution of current overall order books			-13.1	-9.3	-7.5	-7.4	-9.7	-10.9	-10.0	-8.7	-9.0	-10.0	-10.1	
Employment expectations (3 months)			6.0	5.3	8.0	4.6	4.5	2.5	2.0	2.9	2.1	1.0	3.3	
Euro Area			5.2	-2.0	-0.5	-4.8	-4.2	-5.2	-6.3	-5.1	-6.8	-6.4	-6.5	
Constr. & P. Works Prod. Index (sa)	INE	YoY, %	2.3	5.8	5.8	5.7	5.5	2.8	2.5	5.6	2.1	:	:	
of which: Construction of Buildings			2.7	4.4	3.8	4.5	4.4	2.1	3.0	5.1	2.6	:	:	
of which: Civil Engineering			1.5	8.0	8.9	7.6	7.1	3.8	1.8	6.3	1.3	:	:	
Services Confidence Indicator (sa)	INE, EC	Balance	Portugal	14.4	7.3	12.6	5.0	1.2	5.5	3.5	5.1	1.1	1.4	0.3
Business situation develop. (past 3 months)			15.8	6.2	13.3	5.1	-4.1	2.7	2.2	7.1	-1.1	-1.1	-2.1	
Evolution of the demand (past 3 months)			14.1	4.1	12.8	1.3	-6.2	-0.6	1.5	1.2	1.4	-1.0	-3.3	
Expectation of the demand (next 3 months)			13.3	11.5	11.7	8.5	13.8	14.4	6.7	7.0	3.1	6.4	6.4	
Euro Area			9.2	6.7	7.2	5.1	6.2	6.9	6.4	4.6	6.4	5.0	6.3	
Services Turnover Index (sa)	INE	YoY, %	29.5	9.5	10.4	6.0	3.7	4.4	3.4	6.5	5.7	:	:	

3. ECONOMIC ACTIVITY - DEMAND

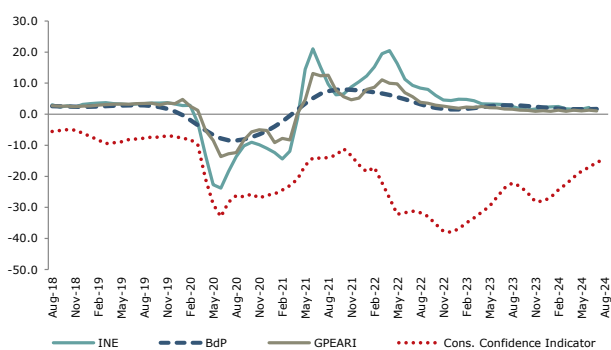
3.1 PRIVATE CONSUMPTION

Private Consumption Growth Rate Contributions
(p.p.)



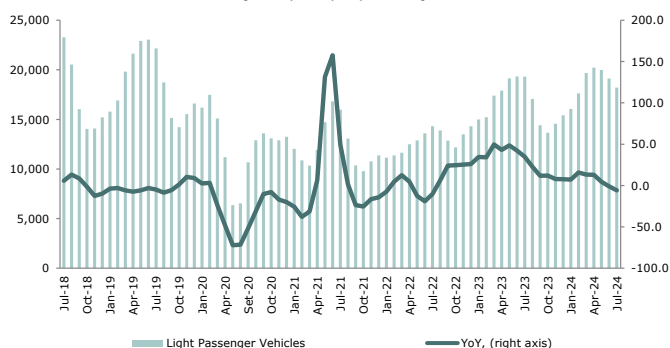
Source: INE

Coincident and Confidence Indicators
(3mma)



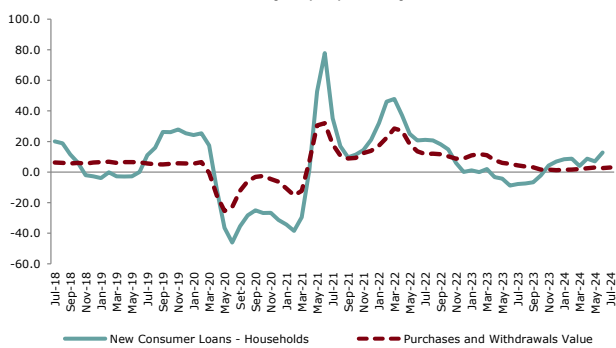
Sources: INE, BdP, EC

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



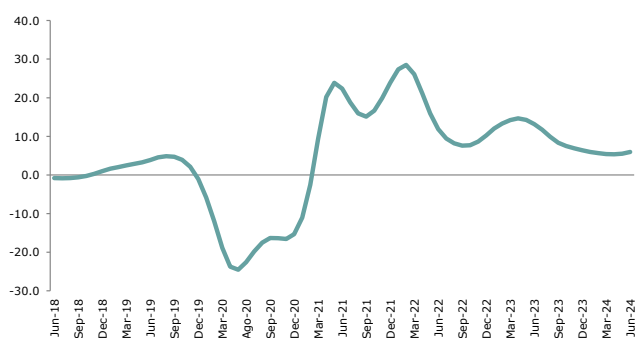
Source: ACAP

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



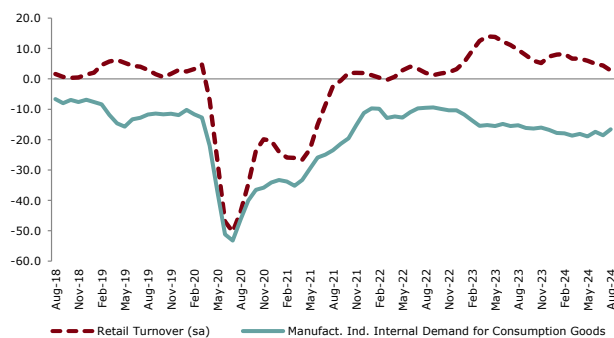
Sources: BdP, SIBS

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



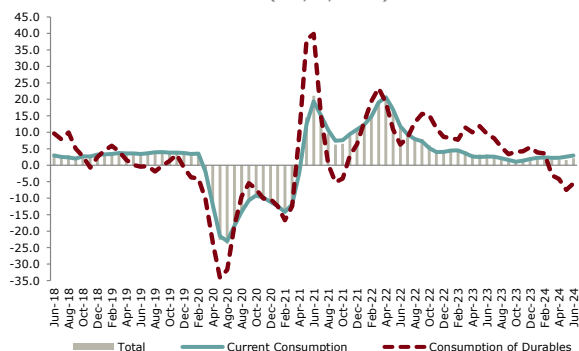
Source: DGEG

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



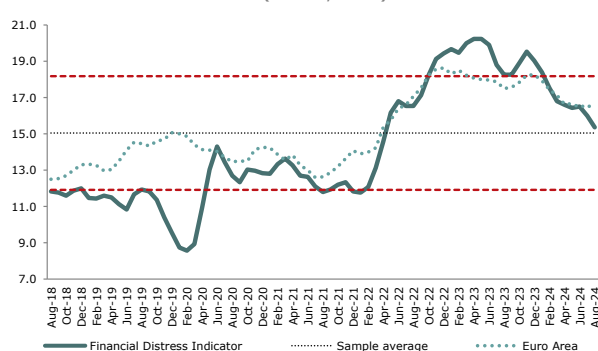
Source: INE

Private Consumption Quantitative Indicator
(YoY, %, 3mma)



Source: INE

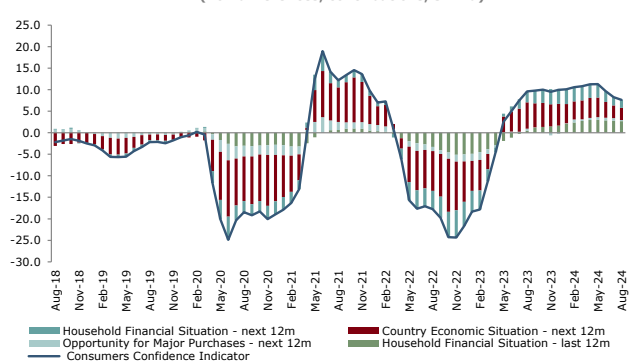
Households Financial Distress Indicator
(Balance, 3mma)



Sources: INE, BdP, EC

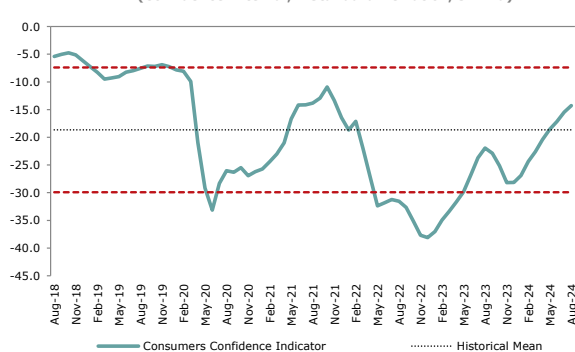
Note: Share of Monthly Households Survey replies which stated they need to resort to savings and/or debt to satisfy current consumption level.

Consumer Confidence Indicator
(YoY differences, contributions, 3mma)



Source: INE

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



Source: INE

Indicators	Source	Unit	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Jul-23	May-24	Jun-24	Jul-24
Private Consumption Quantitative Indicator	INE	YoY, %, 3mma	10.8	2.9	3.2	1.8	2.2	1.7	2.1	3.1	1.6	2.1	:
Current Consumption			10.5	2.4	2.6	1.6	1.9	2.2	2.9	2.6	2.6	2.9	:
Consumption of Durables			13.5	7.5	9.5	3.4	5.4	-3.1	-5.5	8.2	-7.5	-5.5	:
Private Consumption Coincident Indicator	BdP		3.9	2.4	2.8	2.8	2.2	1.7	1.6	2.9	1.6	1.6	1.7
Light Passenger Vehicles	ACAP	Y-o-Y (%), Number	7.2	27.0	42.1	11.9	7.7	13.1	-1.0	9.6	0.2	-8.4	-9.5
			157,223	199,623	57,964	43,201	46,267	59,044	57,372	16,074	19,850	20,193	14,550
Retail Trade Business Vol. Ind. (Deflated)	INE	YoY, %	5.4	1.1	2.1	0.6	0.5	0.9	2.8	2.6	3.0	3.4	1.9
of which: Food			-0.6	0.6	1.3	1.9	1.1	3.1	5.4	1.0	5.5	6.0	3.7
of which: not Food			9.7	1.4	2.6	-0.2	0.1	-0.5	1.0	3.7	1.4	1.7	0.7
Purchases and Withdrawals Value	SIBS		14.6	4.9	5.4	3.1	1.3	2.0	2.6	2.9	4.4	2.5	2.0
Households Consumption Credit	BdP		8.1	2.0	2.9	1.5	2.0	3.9	4.0	2.8	4.4	4.0	4.5
Gasoline Sales	DGEG		13.7	11.3	15.2	8.6	8.4	4.7	5.8	18.1	1.0	9.0	:

Indicators	Source	Unit	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II
Private Consumption	INE	2010 = 100	101.9	107.5	109.3	107.5	107.7	109.8	109.2	108.7	109.5	110.5	110.8
Durables			102.4	114.5	122.6	116.5	115.8	123.7	124.8	120.1	121.8	120.2	122.2
Food Products			116.8	115.2	116.6	116.0	113.9	116.1	117.2	117.9	115.1	118.2	119.6
Services & Current Cons. excl. Food Items			97.7	104.4	105.4	104.0	104.8	106.2	104.9	104.6	106.1	107.0	106.8

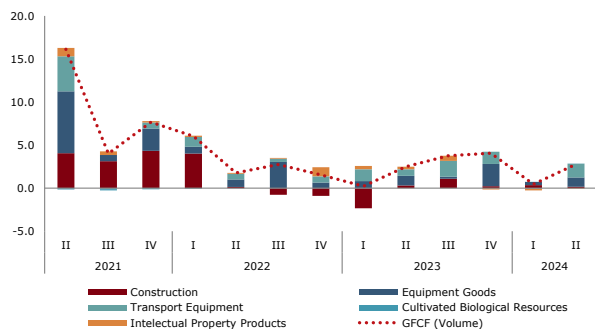
Indicators	Source	Unit	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Aug-23	Jun-24	Jul-24	Aug-24
Consumers Confidence Indicator	INE	Balances	-31.2	-27.8	-26.8	-22.9	-28.2	-22.6	-17.2	-21.6	-16.5	-12.3	-14.1
Financial situation over last 12 months			-25.1	-27.1	-27.9	-23.0	-26.1	-20.7	-16.4	-21.6	-14.4	-12.4	-12.2
General economic sit. over last 12 months			-63.2	-62.2	-61.9	-56.2	-60.3	-52.0	-39.6	-57.1	-38.1	-33.1	-36.2
Financial situation next 12 months			-18.6	-13.7	-12.8	-9.0	-12.5	-7.5	-2.8	-9.6	-2.8	0.0	-0.1
Major purchases over next 12 months			-34.0	-35.0	-35.2	-32.3	-37.0	-34.0	-32.6	-30.1	-34.5	-25.0	-29.8
Manuf. Ind. Int. Demand for Cons. Goods			-10.9	-15.8	-14.8	-16.1	-16.8	-18.7	-17.4	-17.1	-16.7	-20.2	-13.0
Retail Trade Business Volume			2.0	10.0	12.3	7.8	7.4	6.7	5.0	7.8	4.0	5.1	-0.9
Financial Distress Indicator	INE, EC*		16.6	19.3	19.9	18.3	19.0	16.8	16.5	18.0	16.4	14.8	14.9

*EC data, GPEARI calculations.

3.2 INVESTMENT

GFCF Growth Rate Contributions

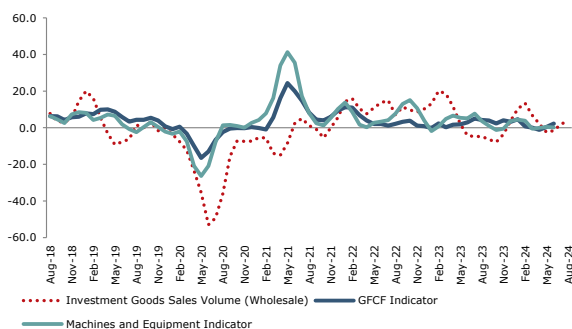
(p.p.)



Source: INE

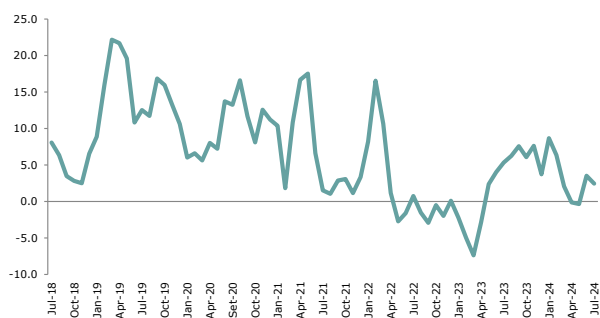
Investment Coincident Indicator and Investment Goods Volume Sales

(3mma)



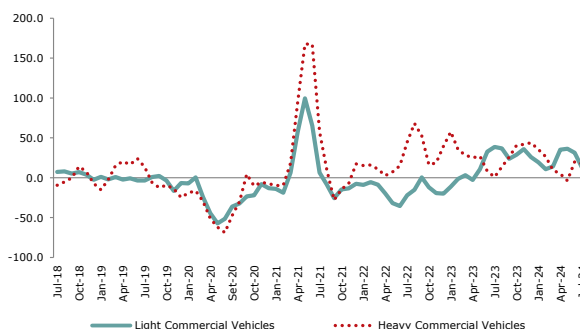
Source: INE

Cement Sales
(YoY, %, 3mma)



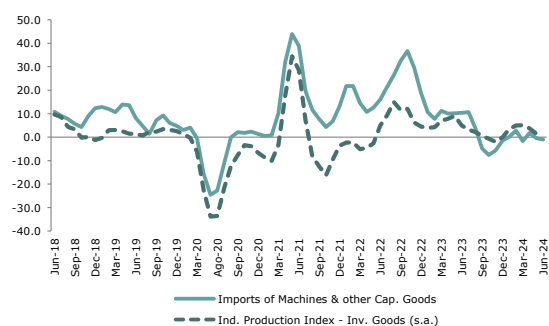
Sources: Cimpor, Secil

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



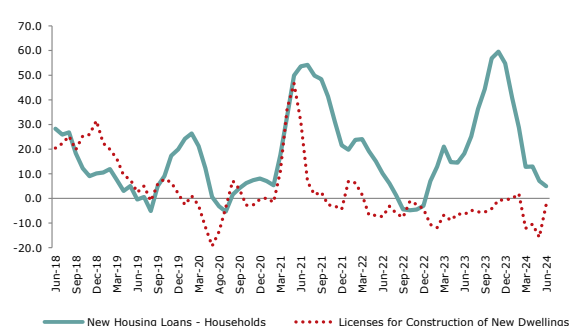
Source: ACAP

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



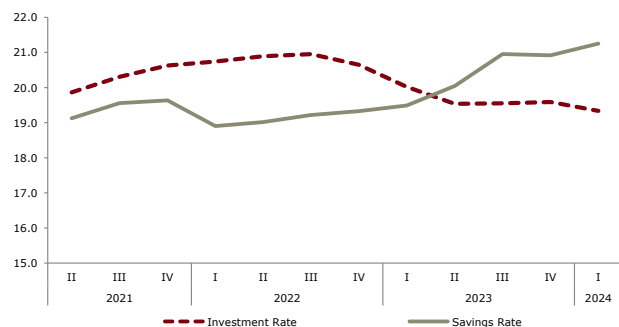
Source: INE

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



Source: BdP

Investment and Savings Rate
(% GDP, 4qma)

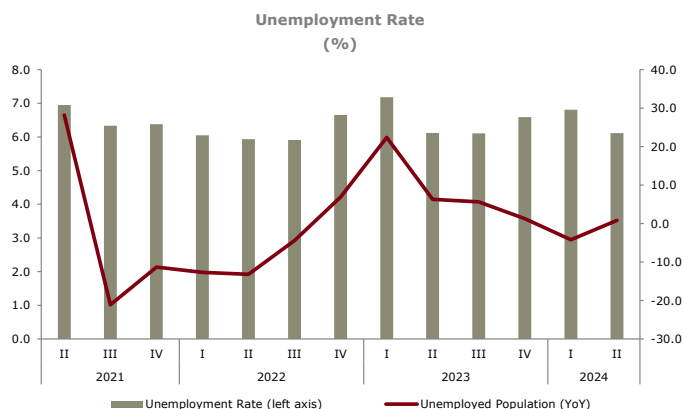


Source: INE

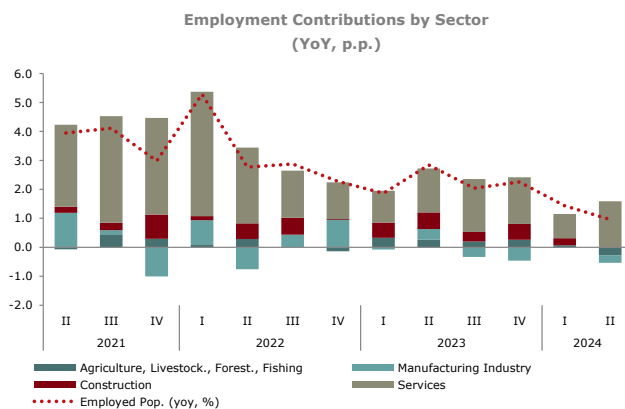
Indicators	Source	Unit	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Aug-23	Jun-24	Jul-24	Aug-24
GFCF Indicator	INE	YoY, %, 3mma	3.2	2.6	2.9	3.9	3.2	0.1	2.3	4.3	2.3	:	:
Machines and Equipment			5.4	3.7	5.1	1.0	3.8	-0.5	0.2	3.6	0.2	:	:
Cement Sales	Cimpor, Secil	YoY, %	1.5	1.8	4.0	7.6	3.7	2.1	3.5	6.0	-5.1	9.7	:
Loans to Households Housing Purchases	BdP		3.5	-1.4	0.3	-0.8	-1.4	-0.8	0.2	-0.5	0.2	0.5	:
Licenses Construction of New Dwellings	INE		-4.4	-5.0	-6.5	-5.6	-0.6	-12.2	-2.6	-7.9	-2.8	:	:
Imports Machines and other equip. Goods			20.4	3.3	10.3	-4.8	-1.5	-1.7	-1.0	-9.5	-11.5	:	:
Ind. Turnover Index (Domestic) - Inv. Goods			12.4	3.7	5.0	-4.1	1.0	5.9	-0.5	6.1	-12.1	:	:
Industrial Prod. Index - Investment Goods		3.7	3.1	5.0	0.6	-0.1	5.0	0.8	4.6	-1.2	:	:	
Sales of Vehicles	ACAP		-17.9	20.7	32.7	23.7	25.7	14.1	31.2	31.4	10.1	5.8	:
Light Commercial Vehicles			28.1	27.2	8.1	25.8	43.8	9.5	20.1	64.8	56.4	-2.5	:
Heavy Vehicles													
Investment Goods Sales Volume	INE	Balance	11.4	3.0	-4.2	-6.4	3.9	6.8	-1.5	-7.7	-3.1	9.1	5.6

Indicators	Source	Unit	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II
GFCF (Volume)	INE	2010 = 100	101.5	104.6	107.3	102.8	106.1	106.7	105.6	106.6	110.5	107.2	108.5
Construction			86.9	87.9	87.6	85.4	88.0	87.4	87.3	87.4	88.4	88.0	87.5
Equipment Goods			119.5	125.8	131.7	126.2	128.7	128.1	129.9	127.3	141.7	129.9	135.4
Transport Equipment			105.8	117.1	138.9	114.4	121.2	144.1	122.8	144.1	144.6	143.1	148.8
Savings Rate		% GDP, 4qma	19.6	19.3	20.9	19.2	19.3	19.5	20.0	21.0	20.9	21.3	:
Investment Rate			20.6	20.7	19.6	21.0	20.7	20.0	19.5	19.6	19.6	19.3	:

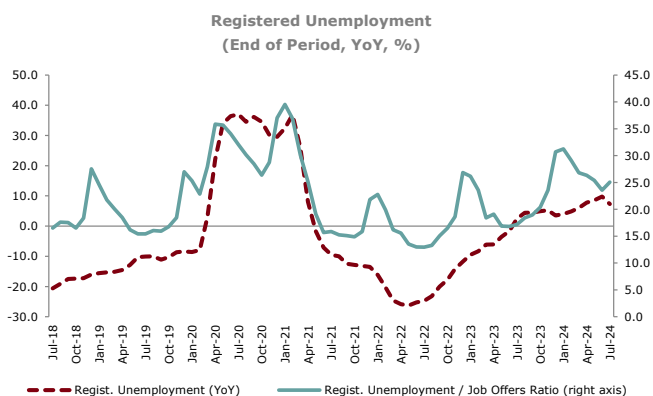
3.3 LABOUR MARKET



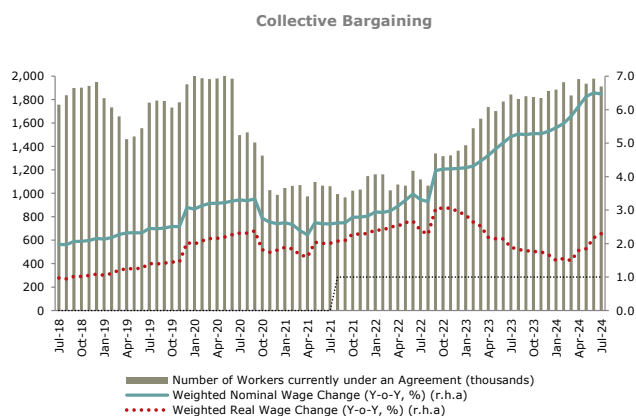
Source: INE



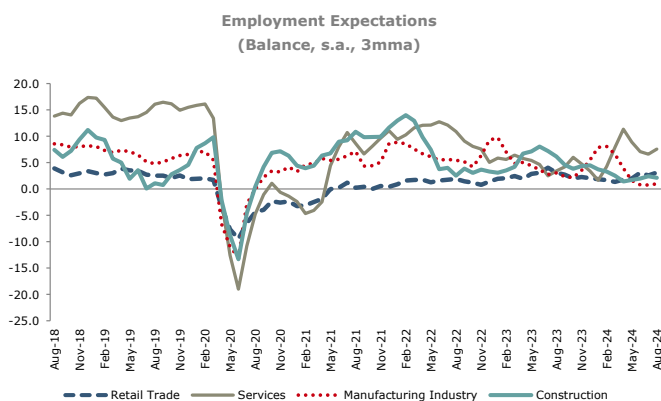
Source: INE



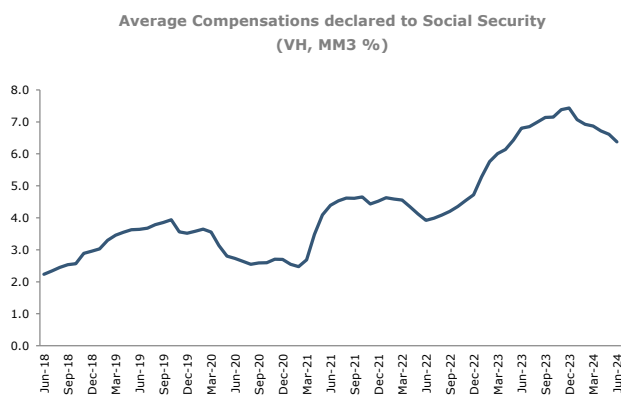
Source: IEFP



Sources: MTSS, GPEARI estimates



Sources: INE, EC



Source: Social Security - Ministry of Labour

Indicators	Source	Unit	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Jul-23	May-24	Jun-24	Jul-24
Regist. Unemployment (end of period)	IEFP	Number of People	307,005	317,659	277,742	300,113	317,659	324,616	304,946	284,330	310,263	304,946	305,139
Agriculture, Livestock, Forestry, Fishing			13,808	14,210	10,980	11,195	14,210	14,037	11,641	11,206	11,649	11,641	11,932
Construction			17,198	17,222	15,679	16,074	17,222	17,618	17,532	15,769	17,460	17,532	17,384
Industry, Energy and Water			33,991	37,238	32,544	35,809	37,238	37,841	38,280	33,649	38,233	38,280	38,123
Services			192,312	201,787	174,166	188,093	201,787	205,758	191,764	179,043	196,125	191,764	192,384
Registered Unemployed			509,104	561,895	117,930	140,371	157,676	152,003	125,622	42,187	42,128	37,627	47,008
Job Vacancies	MTSSS	YoY, %	135,735	127,309	31,775	31,554	28,285	30,245	28,602	9,342	10,073	8,605	8,339
Placements			89,941	91,932	23,738	23,133	21,964	22,660	21,611	6,476	7,540	6,031	6,412
Unemployment beneficiaries			126,724	156,605	124,909	139,191	156,605	153,209	142,811	128,015	145,652	142,811	:
Social Unemployment beneficiaries			31,079	31,334	30,407	29,400	31,334	33,506	28,097	29,932	29,377	28,097	:
Colective Bargaining			71,333	68,772	93,137	64,214	26,194	102,376	146,520	129,869	113,595	156,530	13,285
Current Agreements*			1,184,639	1,734,406	1,740,862	1,825,988	1,836,479	1,890,080	1,963,517	1,843,366	1,935,162	1,979,002	1,912,166
Annualized Nominal Change Rate	INE	VH, MM3 (%)	5.4	6.8	7.7	6.9	7.2	7.5	8.0	7.4	7.3	7.7	5.2
Current Agreements*			3.6	4.9	4.8	5.2	5.3	5.6	6.3	5.2	6.4	6.5	6.5
Average Comp. declared to Social Sec.	INE	VH, MM3 (%)	4.7	7.4	7.9	6.5	6.6	6.5	5.9	7.4	6.3	5.9	:

* GPEARI Estimates

Regist. Unemployment (end of period)	IEFP	YoY, %	-11.8	3.5	-1.7	4.5	3.5	6.0	9.8	2.5	8.5	9.8	7.3
Agriculture, Livestock, Forestry, Fishing			1.4	2.9	1.7	1.8	2.9	14.2	6.0	3.1	4.1	6.0	6.5
Construction			-6.8	0.1	-0.4	3.9	0.1	6.4	11.8	3.2	8.2	11.8	10.2
Industry, Energy and Water			-13.8	9.6	0.9	9.9	9.6	11.3	17.6	5.9	14.8	17.6	13.3
Services			-11.5	4.9	-0.1	6.3	4.9	11.4	10.1	4.2	9.7	10.1	7.5
Registered Unemployed			3.8	10.4	10.0	6.7	5.9	4.2	6.5	14.7	-0.8	-1.8	11.4
Job Vacancies	MTSSS	YoY, %	-7.7	-6.2	-18.3	-5.5	12.8	-15.3	-10.0	-13.1	-21.1	-15.9	-10.7
Placements			-1.8	2.2	-9.0	5.1	17.7	-1.9	-9.0	-2.4	-10.6	-21.3	-1.0
Unemp. insurance beneficiaries			-13.1	23.6	2.9	7.8	23.6	12.4	14.3	5.3	13.2	14.3	:
Social Unemp. insurance beneficiaries			43.4	0.8	-3.8	-5.2	0.8	-3.8	-7.6	-6.7	-7.4	-7.6	:
Colective Bargaining			34.5	-3.6	-8.4	-46.8	3.2	11.8	57.3	88.6	107.5	86.8	-89.8
Current Agreements*			13.4	46.4	56.6	55.4	37.5	23.2	12.8	64.7	13.7	10.9	3.7

* GPEARI Estimates

Note: Data on registered unemployment by activity branches is related to mainland Portugal.

Indicators	Source	Unit	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Aug-23	Jun-24	Jul-24	Aug-24
Employment Expectations (next 3 months)	INE, EC	Balance											
Construction			6.0	5.3	8.0	4.6	4.5	2.5	2.0	2.9	2.1	1.0	3.3
Retail Trade			1.6	2.6	3.9	2.7	2.0	1.0	4.3	1.3	4.3	1.4	3.7
Services			9.6	4.7	4.6	4.2	3.4	7.9	7.1	8.0	6.0	9.0	7.7
Employment Expectations (next months)													
Manufacturing Industry			6.9	4.1	3.6	2.3	5.5	6.6	0.8	3.2	0.3	1.1	1.5
Unemployment Expect. (next 12 months)													
Consumers			26.2	28.6	22.6	23.6	34.4	29.7	19.2	23.0	16.7	19.2	22.2

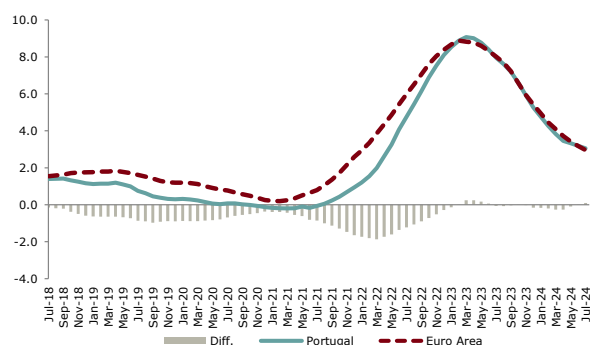
Indicators	Source	Unit	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Jul-23	May-24	Jun-24	Jul-24
Unemployment rate	INE	%	6.1	6.5	6.1	6.1	6.6	6.8	6.1	6.2	6.4	6.4	6.2
Industry Employment Index			3.2	1.4	1.6	1.1	0.5	0.2	-0.1	1.3	-0.1	-0.5	:
Services Employment Index		YoY, %	11.2	7.5	7.9	6.5	6.6	6.5	5.9	7.5	4.5	3.3	:
Retail Trade Employment Index			5.0	2.9	3.1	3.1	2.7	2.1	1.6	3.2	1.7	1.1	-1.6
Const. & Public Works Employment Index			2.7	4.8	7.9	6.5	6.6	6.5	5.9	5.9	2.4	2.2	:

Indicators	Source	Unit	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II
Labour Force	INE	YoY, %	1.8	2.7	2.6	2.4	2.6	3.1	3.0	2.3	2.2	1.0	1.0
Activity Rate		%	49.3	50.3	51.1	50.5	50.7	51.0	51.0	51.2	51.3	51.1	51.0
Unemployed Population		YoY, %	-2.8	-6.1	8.7	-4.4	6.9	22.4	6.3	5.6	1.3	-4.2	0.8
Unemployment Rate		%	6.7	6.1	6.5	5.9	6.7	7.2	6.1	6.1	6.6	6.8	6.1
Long term unemployment		YoY, %	25.1	-1.1	-8.8	-16.6	-7.5	-3.1	-13.1	-5.4	-13.0	-13.8	-4.8
% of Unemployed Population		%	42.7	45.0	37.7	41.5	41.6	36.8	41.5	37.2	35.7	33.1	39.2
Employed Population			2.2	3.3	2.3	2.9	2.3	1.9	2.8	2.0	2.3	1.4	1.0
By Sector													
Agriculture, Livestock, Forestry, Fishing			4.2	2.1	9.5	0.3	-4.6	12.5	9.1	7.0	9.7	2.5	-8.6
Manufacturing Industry			0.1	2.1	-0.8	2.5	5.7	-0.4	2.2	-2.0	-2.7	-0.1	-1.6
Construction			6.1	4.9	7.4	9.0	0.4	8.0	8.6	4.8	8.2	3.5	0.0
Services		YoY, %	2.7	3.4	2.1	2.3	1.8	1.5	2.1	2.5	2.2	1.2	2.2
Professional Status													
Employees			0.9	3.8	2.9	4.0	3.6	2.2	3.6	2.8	2.9	2.0	1.1
Open-ended contracts			1.8	4.5	1.9	5.0	2.5	0.9	1.5	1.6	3.4	3.2	3.4
Fixed-term contracts			-1.5	-1.3	6.9	-2.0	7.9	9.2	13.7	7.8	-2.2	-4.1	-8.4
Self-Employed			6.3	1.6	-0.3	-1.6	-2.9	0.4	0.5	-1.4	-0.6	-1.9	0.0
Labour Market Flows													
Separation Rate (exc. LF dynamics) (1)			1.5	1.2	1.5	1.0	1.7	1.7	1.2	1.4	1.7	1.8	1.2
Separation Rate (inc. LF dynamics) (2)		%	3.9	3.6	3.8	3.1	4.5	3.9	3.5	3.5	4.0	4.2	3.1
Acquisition Rate (exc. LF dynamics) (3)			27.1	23.1	28.7	27.5	26.2	23.9	30.6	25.1	25.9	23.4	28.5
Acquisition Rate (inc. LF dynamics) (4)			5.2	4.8	5.3	5.3	5.3	5.1	5.8	5.1	5.1	4.6	4.8
General Government Employment	DGAEP	YoY, %	3.0	1.5	0.7	1.3	1.2	0.8	0.6	0.7	0.6	0.4	0.5
Public Enterprises (SOEs & others)			18.8	-1.8	-2.6	-2.9	-3.8	-3.9	-3.8	1.6	-4.2	-4.1	-4.4

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.

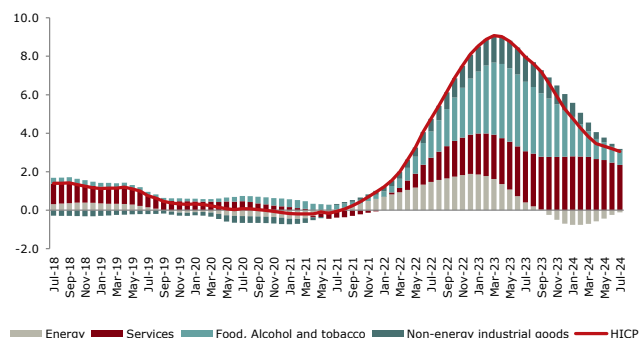
3.4 PRICES

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



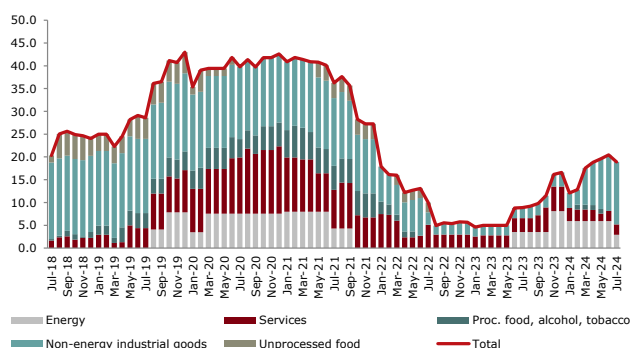
Source: INE

HICP contributions
(p.p., 12mma)



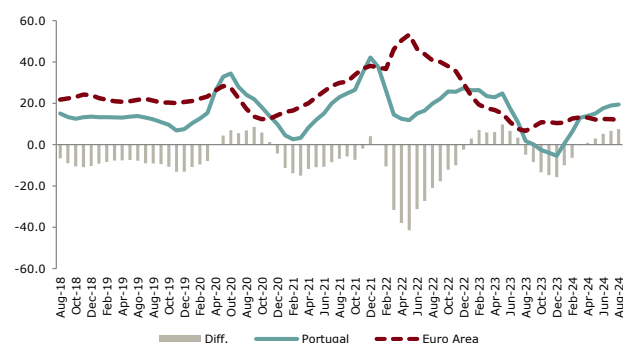
Source: INE

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



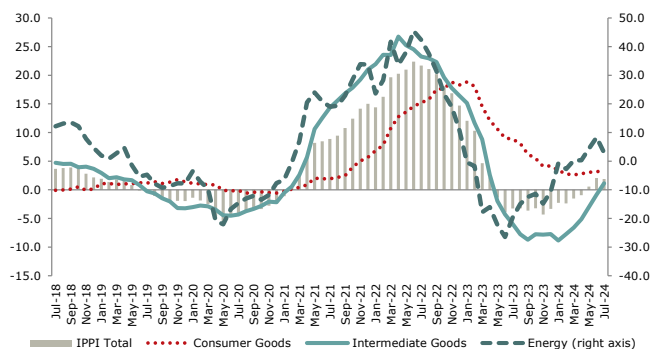
Source: Eurostat

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



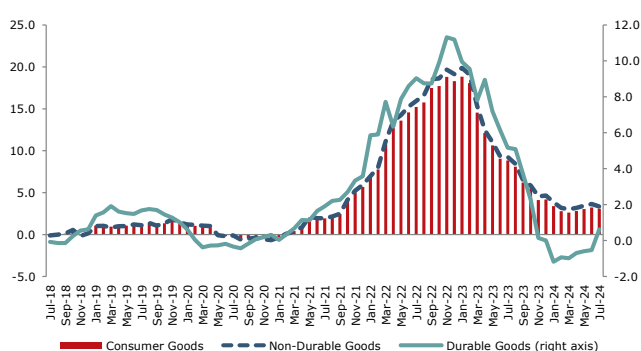
Source: Eurostat

Industrial Production Prices Index
(YoY, %)



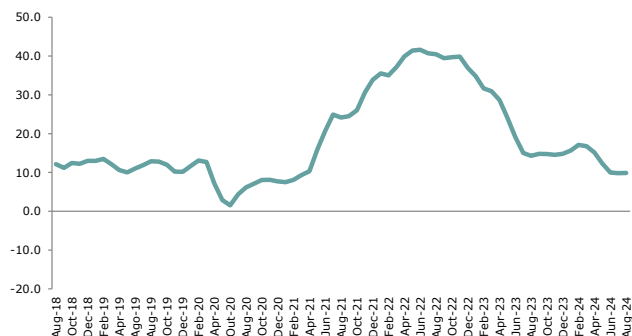
Source: INE

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



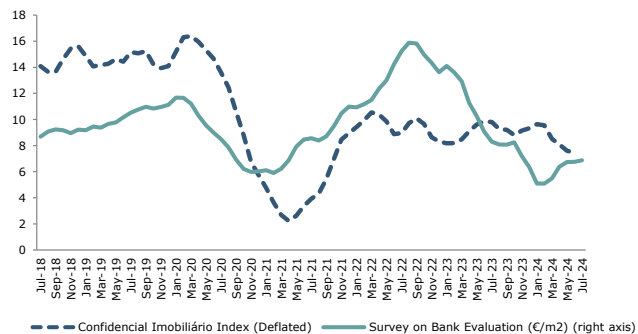
Source: INE

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



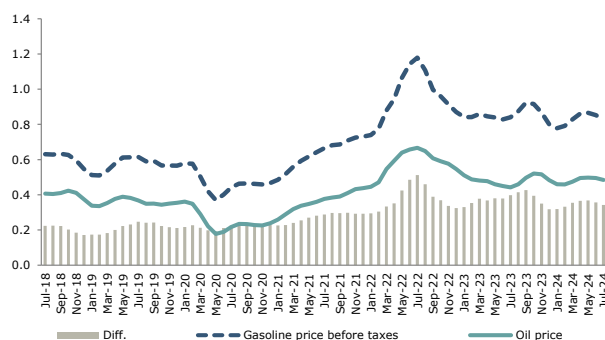
Source: INE

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	2023 II	2023 III	2023 IV	2024 I	2024 II	Jul-23	May-24	Jun-24	Jul-24
Consumer Price Index	INE	YoY, %	7.8	4.3	4.4	3.5	1.7	2.2	2.7	3.1	3.1	2.8	2.5
<i>of which: Core</i>			5.6	5.0	5.7	4.4	3.0	2.3	2.4	4.7	2.7	2.4	2.4
<i>Goods</i>			10.2	4.1	3.8	2.5	0.2	0.6	1.8	1.7	2.2	2.2	1.8
<i>Services</i>			4.3	4.6	5.0	4.8	4.0	4.7	3.9	5.0	4.3	3.6	3.5
Food and non-alcoholic beverages			13.0	10.0	11.1	6.9	3.0	1.2	2.2	7.3	3.4	3.0	3.7
Alcoholic bev., tobacco and narcotics			2.6	4.0	5.0	4.1	2.9	2.2	3.3	4.3	3.1	3.4	3.2
Clothing and footwear			0.8	0.8	1.5	0.2	-0.2	-2.5	-0.6	0.1	-0.7	-0.7	-0.4
Housing, water, elect., gas & oth. fuels			12.8	-1.0	-2.3	-2.0	-6.1	5.3	8.1	-2.8	7.2	9.8	6.0
Furnishings, household eq. & maint.			9.2	5.6	6.9	4.1	1.6	-0.8	-2.0	4.8	-2.4	-1.8	-1.6
Health			1.2	5.7	5.9	6.1	5.6	3.9	3.8	5.9	3.3	4.8	4.7
Transport			10.0	0.3	-2.4	0.7	0.8	3.0	2.6	-2.5	3.4	1.6	1.4
Communication			1.9	3.8	3.9	3.7	4.9	6.0	5.8	3.8	5.8	6.0	6.0
Recreation and culture			3.9	4.0	4.9	4.6	2.8	2.1	0.0	4.8	-0.2	-0.3	0.2
Education			1.6	3.1	2.7	2.7	4.0	3.9	3.8	2.7	3.8	3.8	3.9
Restaurants and hotels			11.7	9.4	11.2	8.3	7.0	6.2	4.8	8.8	5.9	4.1	3.5
Misc. goods & services			2.3	1.9	2.2	1.7	0.6	0.6	1.2	1.8	1.1	1.0	1.3
Industrial Production Prices Index	C.I.	YoY, %	18.9	0.0	-1.1	-3.4	-3.6	-2.1	0.6	-3.3	0.6	2.1	1.9
<i>of which: Consumer Goods</i>			14.2	9.8	10.6	7.7	4.6	2.9	3.0	8.8	3.0	3.2	3.1
<i>Intermediate Goods</i>			22.2	-1.5	-1.3	-7.5	-7.8	-7.7	-3.0	-6.0	-3.0	-0.9	1.1
<i>Investment Goods</i>			7.2	2.7	3.8	1.2	0.3	0.0	-0.4	2.1	-0.4	-0.2	-0.3
<i>Energy</i>			30.9	-14.5	-21.8	-15.8	-12.3	-1.1	4.3	-19.7	4.4	8.3	2.9
Confidential Property Index (Deflated)	C.I.		9.4	9.2	9.9	9.2	9.3	8.5	7.4	9.8	7.5	6.6	:
Survey on Bank Evaluation (€/m2)	INE		13.8	9.0	9.1	8.1	6.4	5.5	6.7	7.6	6.6	6.6	7.4

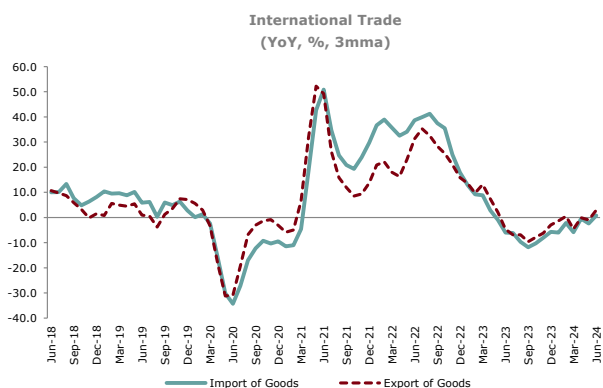
	Unit	Structure	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Jul-23	May-24	Jun-24	Jul-24
Euro Area HICP		-	8.4	5.4	6.2	5.0	2.7	2.6	2.5	5.3	2.6	2.5	2.6
National HICP		1,000.0	8.1	5.3	5.7	4.8	2.4	2.5	3.1	4.3	3.8	3.1	2.7
excluding: energy		941.6	6.7	6.5	7.6	6.1	3.7	2.5	2.7	6.2	3.5	2.6	2.6
energy, food, alcohol & tobacco		702.0	5.0	5.4	6.5	5.7	3.9	2.9	2.8	5.8	3.5	2.5	2.2
Goods		549.9	10.2	4.1	3.9	2.5	0.2	0.5	1.7	1.7	2.0	2.1	1.7
Food including alcohol and tobacco		239.6	11.4	9.2	10.3	6.5	3.0	1.3	2.3	6.9	3.3	3.0	3.6
Processed food & others		167.6	10.6	9.1	10.6	6.7	3.1	1.6	3.0	7.3	4.0	3.6	4.1
Non-processed food		71.9	13.5	9.4	9.5	6.0	2.8	0.6	0.9	5.9	1.8	1.6	2.3
Industrial goods		310.4	9.3	0.4	-0.7	-0.4	-1.8	-0.1	1.2	-2.1	1.0	1.4	0.2
Non-energy industrial goods		252.0	4.8	3.4	4.3	2.4	1.4	-0.8	-0.5	2.7	-0.7	-0.6	-0.6
Garments		50.4	1.1	1.3	2.0	0.8	-0.1	-2.5	-0.4	0.8	-0.6	-0.7	-0.2
Pharmaceutical Products		16.3	1.1	6.0	6.3	6.4	5.8	4.0	4.1	6.1	3.5	5.3	5.1
Energy		58.4	23.8	-8.9	-15.8	-8.5	-11.4	3.0	8.4	-15.0	7.9	9.2	4.2
Services		450.1	5.0	6.5	7.6	7.4	5.4	5.0	4.6	7.3	5.8	4.1	3.6
<i>Memo item:</i>													
Prices subject to regulation		110.4	1.7	3.9	3.9	3.9	4.2	4.3	4.6	3.8	4.5	4.7	4.7
Overall at constant taxes		-	8.5	5.7	6.2	5.3	2.9	2.2	2.4	4.8	2.9	2.3	1.9
Taxes (contrib.)		-	-0.4	-0.5	-0.5	-0.5	-0.5	0.3	0.6	-0.5	0.9	0.8	0.8

Source: Eurostat

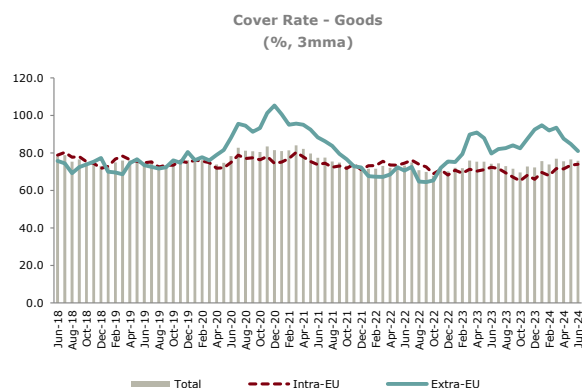
Note: According to the new series the reference year is 2015

Indicators	Source	Unit	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Aug-23	Jun-24	Jul-24	Aug-24
Price Expectations - next 3 months	INE	Balance	29.5	3.3	0.1	2.0	1.8	4.1	4.3	1.6	6.2	8.3	3.7
Manufacturing Industry (nsa)			41.3	10.0	8.8	7.2	3.9	8.3	5.9	4.4	5.8	7.0	8.6
<i>of which: Consumer Goods</i>			24.5	10.8	8.5	7.7	11.9	10.6	6.5	12.9	4.9	8.3	4.9
<i>Investment Goods</i>			23.3	-4.7	-11.1	-6.6	-3.1	1.5	0.5	-6.1	3.1	3.9	-0.8
<i>Intermediate Goods</i>			32.8	13.2	12.9	9.7	7.5	10.7	7.5	10.1	7.1	10.3	6.8
Trade			34.9	17.9	19.6	13.9	10.3	12.3	8.2	14.8	8.1	10.1	7.9
<i>Retail Trade</i>			30.8	8.6	6.4	3.3	4.9	11.8	6.8	3.4	6.1	7.4	3.5
<i>Wholesale Trade</i>			38.8	19.9	19.1	14.8	14.8	16.8	10.0	14.5	8.4	11.4	9.9
Construction and Public Works (nsa)													
Price Trends - next 12 months (nsa)													
Consumers			51.5	17.5	7.8	9.7	24.7	26.8	14.2	9.6	13.7	11.4	13.5

3.5 INTERNATIONAL TRADE AND EXTERNAL ACCOUNTS

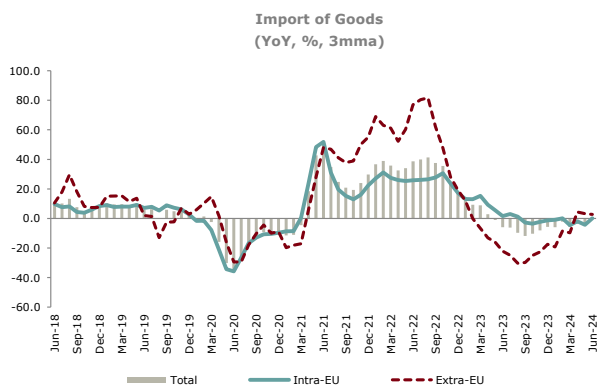


Source: INE

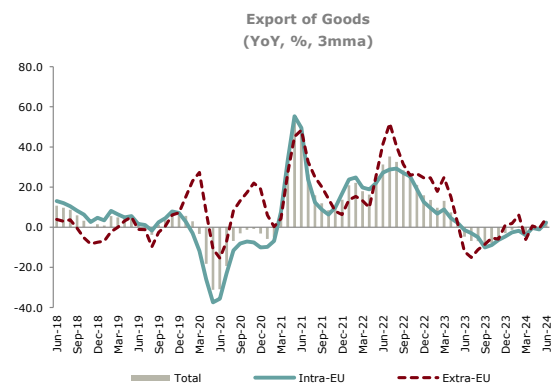


Source: INE

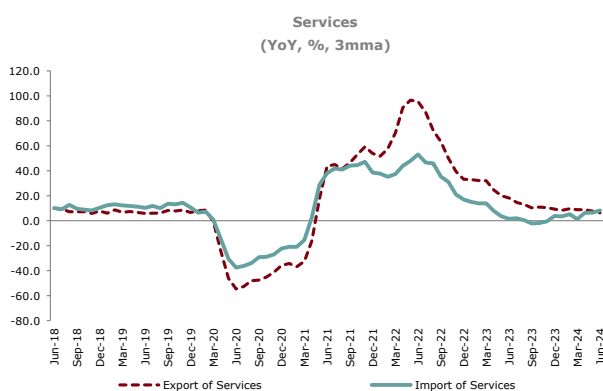
Note: Ratio between Exports and Imports of Goods.



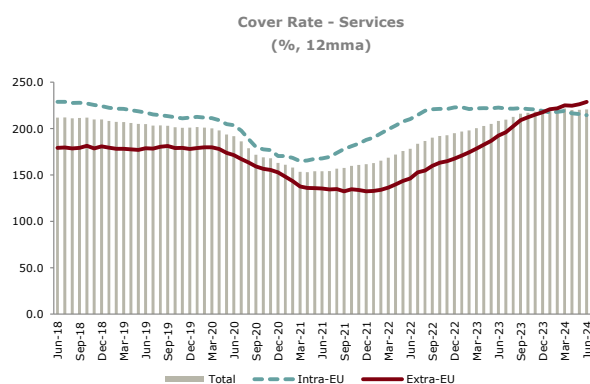
Source: INE



Source: INE

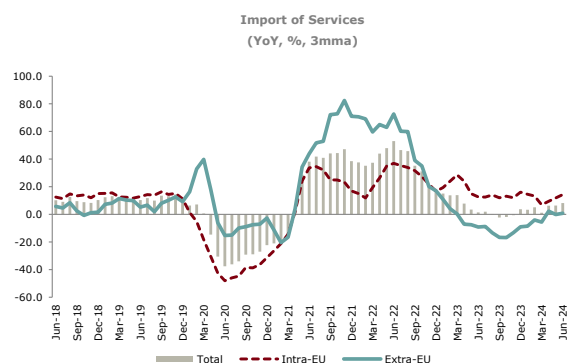


Source: BdP

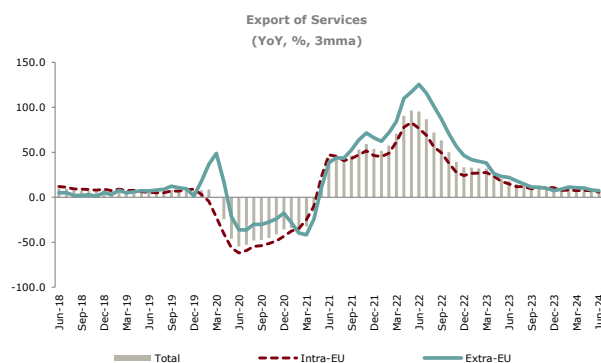


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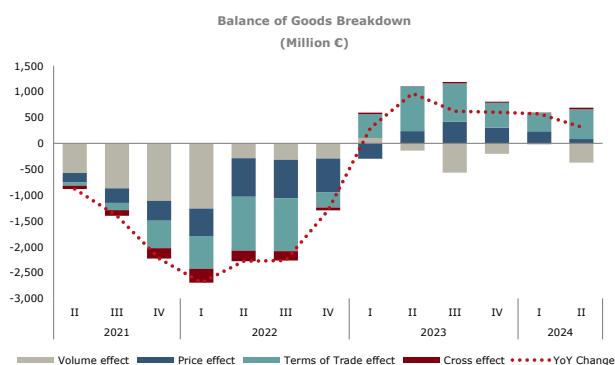
Note: Ratio between Exports and Imports of Services.



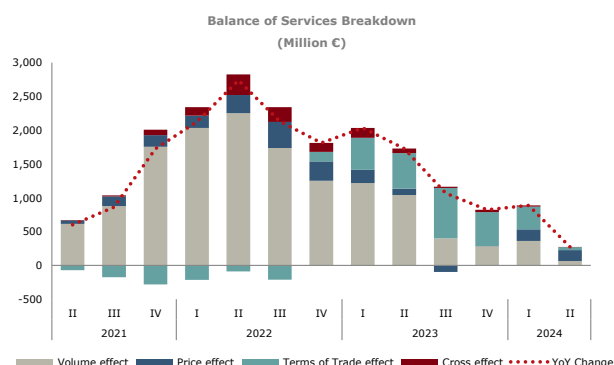
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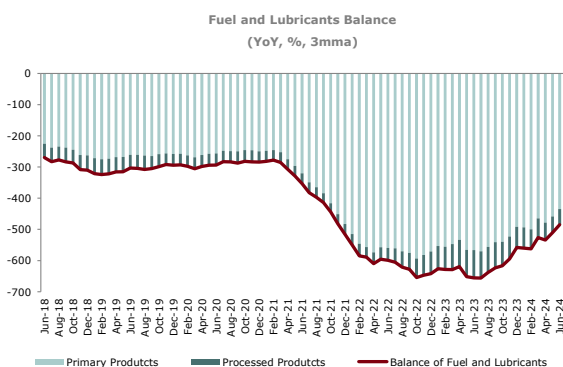
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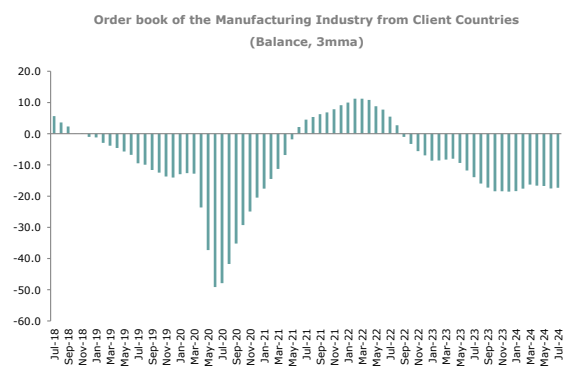
Sources: INE, GPEARI calculations



Sources: INE, GPEARI calculations

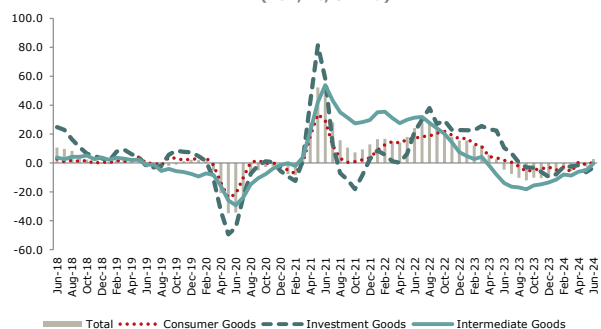


Source: INE



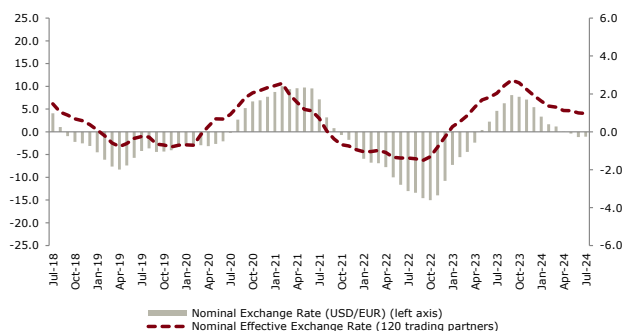
Source: INE

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



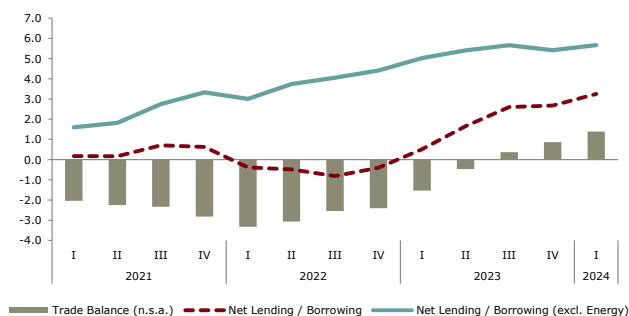
Source: INE

Exchange rates
(YoY, %, 3mma)



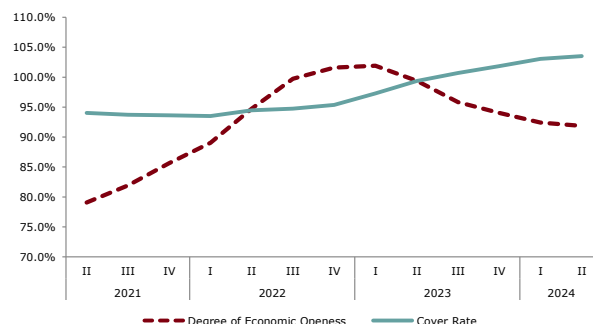
Sources: Bruegel, Bloomberg

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



Source: INE

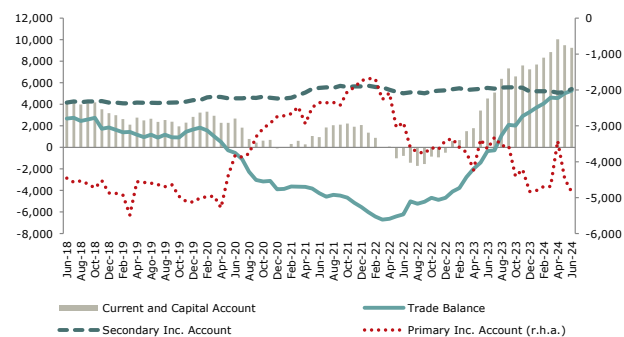
Economic Openness and Trade Cover Rate
(% GDP, Year ended in each Quarter, n.s.a.)



Source: INE

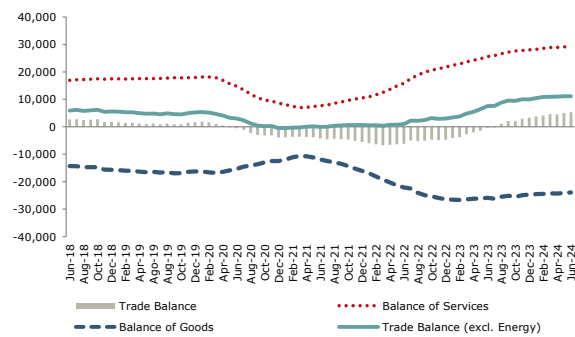
Note: Economic openness Rate measured by the ration between the sum of Exports and Imports over GDP.

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



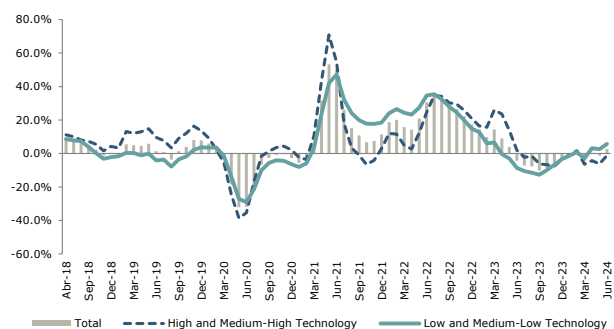
Source: BdP

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



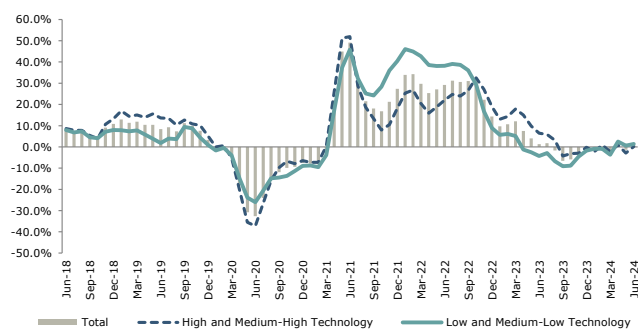
Source: BdP

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



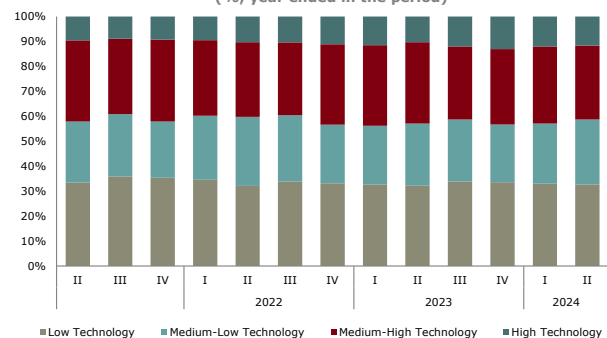
Source: INE

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



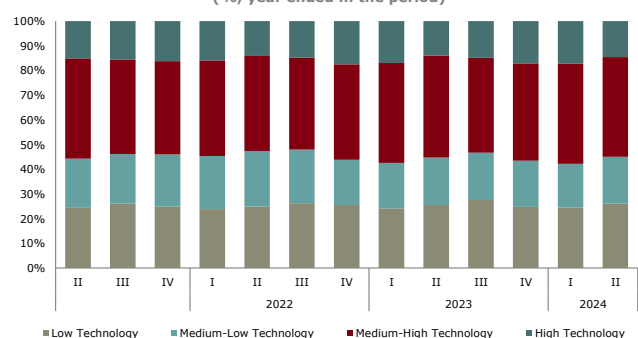
Source: INE

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



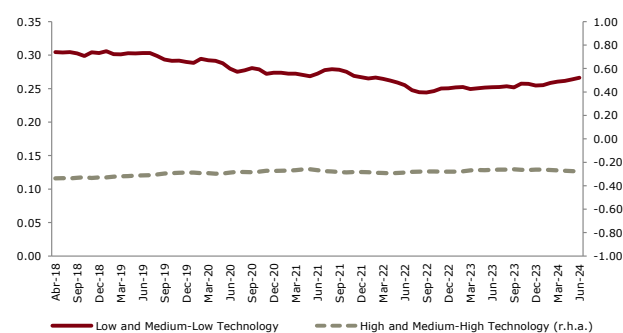
Source: INE

**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	2023 II	2023 III	2023 IV	2024 I	2024 II	Jun-23	Apr-24	May-24	Jun-24
Total Goods Imports		100.0	31.8	-4.0	-6.0	-11.8	-5.7	-5.8	0.8	-6.0	14.0	-3.6	-6.4
Machines and Tools		18.3	20.2	2.6	10.5	-6.1	-2.6	-0.8	-0.5	13.0	14.6	-4.2	-9.5
Vehicles and other Transport mat.		13.4	30.8	19.9	20.5	11.2	14.5	10.2	0.5	18.8	10.0	-7.1	-0.4
Fuels		11.1	92.0	-32.7	-44.0	-39.9	-26.1	-24.0	0.7	-47.1	19.8	4.1	-18.4
Agricultural		10.7	29.4	2.1	1.3	-4.1	-4.2	-5.0	2.2	1.2	15.0	-2.0	-5.3
Chemical		11.2	18.6	-1.7	-4.5	-14.2	-9.4	-12.0	5.3	2.5	12.4	-2.2	6.2
Base Metals		8.2	23.1	-7.3	-8.2	-10.9	-7.1	-8.3	-3.1	-3.7	21.4	-12.7	-14.4
Plastics and Rubber		5.6	19.0	-10.0	-15.9	-13.4	-2.9	-8.7	2.3	-17.1	11.4	-3.5	0.0
Food		4.8	26.2	16.1	20.9	14.0	5.3	3.8	2.5	22.1	11.9	0.7	-3.6
Clothing		2.8	36.6	3.5	7.8	-0.4	-7.6	-3.0	3.4	13.1	15.5	2.6	-6.5
Textile Materials		2.0	17.3	-15.7	-12.1	-19.9	-11.9	-16.1	-5.4	-14.4	5.3	-9.2	-11.2
Total Goods Exports	YoY, %	100.0	23.2	-1.4	-4.7	-9.6	-2.9	-4.6	2.9	-2.4	15.0	-0.8	-3.8
Machines and Tools		15.2	22.5	6.7	15.1	-3.0	-4.5	-4.6	-2.0	17.2	8.9	-2.7	-10.6
Vehicles and other Transport mat.		12.9	14.9	6.2	12.3	-4.8	-7.3	-2.4	-8.4	0.2	17.1	-14.7	-22.0
Base Metals		8.3	19.7	-4.3	-11.1	-9.0	0.8	-6.2	1.8	-3.8	7.5	-1.1	-0.5
Plastics and Rubber		6.9	15.8	-4.6	-4.4	-14.3	-5.4	-4.0	0.8	-8.2	7.6	-2.6	-2.0
Fuels		6.9	79.9	-24.2	-34.0	-30.7	-21.0	-3.3	24.2	-41.2	51.0	11.2	11.8
Agricultural		8.2	24.3	4.5	-1.5	-4.6	14.6	9.8	13.5	9.0	38.3	11.1	-3.9
Clothing		4.2	13.0	-4.4	-4.7	-9.9	-8.9	-12.3	-6.5	8.9	4.8	-3.1	-18.1
Chemical		6.7	31.8	-0.3	-32.1	-12.6	19.4	-12.3	14.6	-11.2	-9.3	7.0	46.0
Food		5.3	14.8	9.5	13.8	4.3	2.4	0.4	3.8	19.8	22.6	1.3	-9.4
Cellulose paste and Paper		4.2	37.8	-19.7	-23.0	-30.5	-21.4	-2.3	13.7	-4.9	16.1	13.9	11.2

Source: INE

Imports and Exports by Country	Unit	Structure	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Jun-23	Apr-24	May-24	Jun-24
Intra-EU Goods Imports		74.7	24.3	2.9	1.6	-2.8	-1.3	-4.5	0.1	4.9	9.4	-4.2	-3.7
Spain		33.5	28.1	1.6	0.3	-2.4	-2.7	-6.1	-2.1	2.8	4.9	-4.8	-5.4
Germany		11.6	17.2	-0.9	2.8	-2.8	-8.2	0.9	-1.3	8.6	12.0	-5.9	-8.5
France		7.2	19.8	9.2	13.6	0.8	7.2	1.1	6.4	17.2	9.9	-1.4	10.8
The Netherlands		5.5	24.5	4.2	-0.8	-0.2	3.2	-10.7	4.2	-1.8	26.5	-3.3	-6.7
Italy		5.1	23.5	-0.4	-6.4	-4.8	0.9	-1.2	3.3	1.0	17.1	1.6	-6.9
Extra-EU Goods Imports		25.3	52.8	-19.9	-22.2	-29.8	-17.5	-9.7	2.7	-27.5	27.0	-1.8	-14.0
China		4.9	41.4	-6.4	7.8	-17.4	-9.7	-4.9	-2.9	11.2	13.5	-9.3	-10.4
Brazil		3.2	79.2	-19.7	-36.1	-26.2	-25.9	-32.4	1.9	-45.8	45.3	18.8	-46.8
United States		1.9	74.8	-35.7	-26.7	-49.6	-44.2	-33.8	-6.2	0.2	18.9	23.7	-45.9
Turkey		1.3	23.4	-18.1	-28.2	-23.4	2.1	28.7	21.3	-40.1	17.1	16.8	31.7
India		1.1	31.0	-7.7	-8.1	-9.4	27.3	4.8	4.1	-47.7	37.6	-25.9	18.5
Intra-EU Goods Exports	YoY, %	70.2	21.4	-1.9	-1.4	-10.1	-4.6	-4.0	2.3	1.3	13.3	-0.7	-4.2
Spain		25.9	20.8	-3.2	-2.2	-12.1	-3.6	-3.2	3.7	-0.5	17.9	-3.5	-0.7
France		12.6	16.0	4.6	9.5	-3.1	-1.7	-8.7	-7.0	11.1	-1.5	-6.8	-11.8
Germany		11.0	21.3	-2.6	-3.6	-10.5	-7.0	0.8	7.0	-2.5	21.6	5.3	-4.2
Italy		4.4	21.5	-4.4	-8.1	-12.8	-2.1	2.1	5.3	-3.3	16.9	-4.3	4.6
The Netherlands		3.4	26.0	-12.7	-9.4	-22.0	-18.9	-19.4	6.1	-4.6	6.6	17.3	-3.8
Extra-EU Goods Exports		29.8	27.8	-0.1	-12.1	-8.6	1.1	-6.1	4.4	-10.9	19.6	-1.3	-2.8
United States		7.2	43.0	3.3	-36.8	5.3	37.6	-3.5	30.3	-22.7	26.3	16.1	47.9
Angola		1.4	49.5	-11.4	-6.4	-26.5	-29.5	-41.0	-17.4	-16.4	-17.9	-20.2	-13.9
Brazil		1.5	30.0	13.3	-13.6	3.0	26.4	22.9	18.8	8.9	62.6	14.5	-9.3
Switzerland		1.0	15.5	5.6	6.3	-6.1	6.6	-2.3	6.8	10.9	62.6	14.5	-9.3
Morocco		1.3	-22.0	50.3	51.1	48.2	45.5	1.6	4.9	49.9	19.8	18.2	-24.0

Source: INE

Imports and Exports by Sector	Unit	Structure	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Jun-23	Apr-24	May-24	Jun-24
Total Services Imports		100.0	34.4	3.4	1.5	-2.3	3.7	1.2	8.2	1.9	17.8	6.1	0.9
Tourism		26.8	54.8	13.9	12.1	12.1	7.6	7.7	6.9	9.2	2.7	10.4	7.8
Transportation		21.9	58.9	-22.1	-20.2	-35.2	-19.3	-12.4	-3.7	-23.1	13.1	-5.1	-17.2
Other business Services		27.5	15.7	20.5	12.5	17.8	24.7	9.4	14.9	21.9	30.5	7.2	7.8
Royalties and License Fees		3.8	8.5	4.8	-6.2	-7.5	16.3	-11.9	51.4	9.3	79.9	62.4	-0.2
Computer and Information Services		6.8	-1.8	21.8	18.1	32.1	6.6	16.7	24.6	33.9	68.0	5.8	4.4
Financial Services		2.6	3.6	8.4	8.7	5.0	8.1	-22.0	-4.5	10.1	-6.2	9.1	-16.0
Communications Services		1.0	45.3	-4.6	-1.1	-9.9	-15.2	-28.1	-41.5	-15.1	-68.7	-22.9	-5.2
Processing		2.9	22.1	6.7	31.1	5.3	12.2	36.6	21.1	33.7	16.8	6.9	38.8
Insurance Services		2.9	19.9	1.1	-1.6	-5.0	15.0	7.9	7.1	4.8	30.7	7.1	-13.6
Personal, cultural and recreational Serv.		1.8	26.9	17.9	-2.0	38.3	-8.1	0.9	13.1	1.5	14.8	23.6	3.1
Government Services		0.4	11.0	-2.9	32.6	8.4	-32.9	-17.8	-11.8	22.5	-15.3	-24.5	7.5
Construction Services		1.6	41.9	17.4	36.1	-12.9	2.1	-9.2	21.2	15.0	4.6	13.9	47.2
Total Services Exports	YoY, %	100.0	62.1	15.8	18.1	10.2	9.2	8.8	6.3	22.3	9.1	7.6	2.7
Tourism		49.3	110.1	18.9	19.7	11.8	13.7	15.1	9.4	16.4	6.2	11.7	10.0
of which: Nights slept by foreigners*		-	150.8	15.1	13.1	7.4	10.4	8.7	4.2	9.0	-0.9	7.7	5.5
Transportation		19.0	61.1	10.7	16.0	-3.4	5.0	-2.6	-1.4	26.4	3.7	-1.1	-5.8
Other business Services		16.5	27.1	16.8	25.3	25.3	0.8	11.2	11.6	33.6	27.5	8.1	1.1
Processing		2.3	25.7	13.7	3.7	6.1	18.9	11.4	-19.4	47.1	-27.4	-9.5	-23.4
Computer and Information Services		7.5	13.0	14.3	16.2	5.3	19.9	6.7	9.1	25.0	18.3	4.8	4.1
Construction Services		1.9	15.6	10.8	6.0	18.6	3.3	-12.0	-8.7	15.5	8.8	-9.9	-21.8
Communications Services		0.6	21.4	5.1	5.9	-2.4	-9.2	-7.4	-25.4	-7.4	-51.3	1.7	-9.4
Financial Services		0.9	3.6	4.4	-3.7	15.5	3.3	23.7	43.1	0.3	49.3	54.2	25.6
Personal, cultural and recreational Serv.		0.9	48.0	16.9	28.4	4.0	8.6	17.6	10.6	28.2	16.3	18.5	-0.3
Government Services		0.4	36.0	-0.8	3.5	1.4	-14.8	22.1	-2.8	13.1	1.2	-0.2	-9.4
Insurance Services		0.4	1.4	6.9	-7.4	8.5	23.6	45.6	28.8	34.8	42.2	102.7	-22.4
Royalties and License Fees		0.3	0.2	1.0	-16.8	-22.6	26.7	33.4	33.6	16.2	-16.3	96.9	39.5

Sources: BdP; * Data from Turismo de Portugal

Imports and Exports by Country	Unit	Structure	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Jun-23	Apr-24	May-24	Jun-24
Intra-EU Services Imports		57.3	26.3	16.4	12.6	12.0	16.1	6.9	14.4	12.9	22.3	12.3	8.6
Spain		17.4	23.1	15.0	12.5	15.3	6.3	7.0	14.0	10.0	18.6	6.9	16.7
France		7.7	21.3	13.1	7.7	5.9	23.6	13.4	15.7	5.3	25.2	14.1	7.8
Germany		8.2	33.4	8.2	2.7	-1.8	12.6	11.1	20.4	10.6	44.7	15.8	2.0
Ireland		6.3	33.0	27.2	20.0	16.6	46.7	9.8	15.2	19.0	45.9	-3.1	1.6
The Netherlands		4.7	22.8	16.3	12.2	5.0	23.3	0.7	18.9	1.4	9.5	35.2	11.1
Extra-EU Services Imports		42.7	43.5	-9.4	-9.2	-16.7	-9.0	-5.6	0.8	-8.6	12.4	-1.4	-8.1
United States		6.2	27.6	-9.1	1.2	-13.5	-19.6	-16.0	-6.6	21.2	8.9	-10.9	-16.2
Switzerland		2.1	28.5	2.8	3.6	-6.7	0.0	19.5	20.8	4.7	46.5	5.3	19.8
Brazil		3.4	83.8	-21.5	-33.6	-33.9	-20.6	-19.8	-0.1	-45.5	14.7	8.2	-22.0
Angola		0.5	115.8	-29.9	-14.5	-8.7	-4.0	8.2	7.9	-71.7	-33.2	4.3	-24.2
Intra-EU Services Exports	YoY, %	55.8	49.9	14.3	15.0	9.4	10.6	7.4	5.6	18.4	7.5	7.8	1.7
France		11.2	32.2	10.4	15.5	3.1	12.2	5.4	4.5	19.9	7.7	6.4	-0.7
Spain		10.7	34.6	11.1	13.0	5.5	7.2	8.1	-4.5	19.2	-13.6	4.2	-3.6
Germany		11.4	21.3	13.1	23.0	21.8	20.4	12.6	8.4	20.1	16.7	9.9	-1.1
The Netherlands		4.5	47.9	12.6	8.9	9.3	14.8	20.5	39.3	9.0	64.2	29.4	30.2
Ireland		4.4	116.7	15.3	-0.8	10.1	16.8	2.0	9.4	19.8	2.7	12.7	11.7
Extra-EU Services Exports		44.2	81.6	17.7	22.1	11.3	7.5	10.6	7.2	26.9	11.2	7.2	3.8
United States		9.8	106.8	24.8	27.4	11.1	18.1	31.1	15.2	23.9	9.1	10.3	25.4
Switzerland		3.7	35.6	10.0	23.8	7.1	-3.8	12.1	3.3	23.4	0.4	11.4	-0.9
Angola		1.9	70.9	-3.8	-14.5	-8.7	-4.0	8.2	7.9	-8.3	37.7	-5.4	-3.7
Brazil		4.3	235.9	46.1	73.2	1.8	37.2	-3.1	3.3	117.5	8.7	0.2	2.3

Source: BdP

Exports by Technological Intensity	Unit	Structure	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Jun-23	Apr-24	May-24	Jun-24
Total Manufacturing		100.0	23.1	-1.3	-4.4	-10.0	-3.4	-4.3	2.6	-3.3	14.5	-1.2	-3.9
High Technology		12.1	35.6	11.3	-4.9	3.4	13.0	-0.5	16.2	17.4	12.1	11.6	23.9
Radio, TV and communications equip.		3.4	49.0	-7.5	23.3	-20.6	-23.0	9.2	13.4	31.0	31.3	12.0	1.9
Medical, prec. and optical instruments		3.8	23.6	13.0	23.3	5.8	2.6	2.1	10.1	22.5	16.8	6.9	7.1
Medium-High Technology		30.0	15.3	1.3	4.3	-9.7	-9.5	-8.5	-6.7	-0.4	7.3	-10.9	-14.5
Motor vehicles, trailers and semi-trailers		12.8	13.1	8.5	15.3	-2.8	-6.5	-1.8	-7.7	1.4	20.9	-15.1	-22.4
Machinery and equipment, n.e.c.	YoY, %	6.4	10.1	12.3	15.0	5.3	-0.5	-15.4	-14.4	10.8	-5.9	-16.0	-20.6
Medium-Low Technology		24.6	33.7	-8.2	-13.7	-16.4	-4.8	-2.2	7.4	-17.8	22.4	1.7	-0.2
Basic metals and fabr. metal products		8.6	21.9	-3.1	-8.4	-8.5	2.1	-4.8	-0.1	-2.5	7.0	-4.2	-2.1
Coke, ref. petrol. prod. and nuclear fuel		6.4	84.0	-25.2	-34.6	-34.8	-17.1	7.4	30.0	-45.6	69.3	17.8	7.0
Low Technology		33.3	19.5	-2.3	-4.1	-9.9	-2.4	-3.5	4.3	1.1	16.8	2.9	-4.7
Text., textile prod., leather and footwear		10.7	15.2	-4.8	-4.5	-11.1	-8.7	-11.4	-3.9	6.5	6.9	-2.2	-13.8
Food products, beverages and tobacco		12.1	19.5	5.5	1.0	-2.8	11.2	6.6	13.5	7.2	33.5	9.7	0.7

Imports by Technological Intensity	Unit	Structure	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Jun-23	Apr-24	May-24	Jun-24
Total Manufacturing		100.0	25.5	1.3	1.3	-6.4	-0.7	-2.7	0.6	3.1	13.4	-4.7	-5.0
High Technology		16.0	24.3	2.3	0.1	-6.1	-2.8	-1.1	5.2	12.6	19.9	-1.9	-0.4
Pharmaceuticals		5.3	16.3	9.9	-3.3	-6.1	-0.2	-13.5	11.5	14.4	33.7	1.8	2.0
Radio, TV and communications equip.		4.9	40.1	-3.7	12.1	-14.3	-14.3	0.7	-6.7	14.9	8.3	-3.2	-22.2
Medium-High Technology		39.7	20.9	5.6	8.8	-3.5	1.0	-2.6	-1.6	6.7	7.6	-6.8	-4.5
Motor vehicles, trailers and semi-trailers		14.6	28.2	24.9	35.7	12.5	12.9	10.3	-1.3	23.7	9.3	-5.8	-6.4
Chemicals excluding pharmaceuticals	YoY, %	11.2	19.3	-11.1	-12.3	-18.7	-13.2	-12.3	2.0	-13.8	3.1	-5.2	8.7
Medium-Low Technology		18.6	31.5	-8.9	-13.2	-17.5	0.8	-6.4	-0.9	-10.2	20.5	-8.8	-9.7
Basic metals and fabr. metal products		9.1	25.0	-7.6	-8.6	-10.9	-5.5	-7.1	-3.7	-3.4	23.6	-13.7	-16.9
Coke, ref. petrol. prod. and nuclear fuel		4.0	68.9	-19.1	-33.1	-35.2	15.7	-10.1	3.7	-32.5	13.8	-0.7	2.3
Low Technology		25.7	28.6	2.3	3.7	-2.1	-3.6	-1.6	3.0	4.3	14.1	0.8	-4.7
Food products, beverages and tobacco		12.8	28.3	9.9	10.4	6.7	2.4	2.8	4.8	10.8	17.1	3.1	-4.2
Text., textile prod., leather and footwear		7.3	30.4	-4.0	-1.1	-7.9	-8.7	-5.3	1.6	1.4	13.3	-1.0	-6.3

Source: INE

General Indicators	Source	Unit	2022	2023	2023 I	2023 II	2023 III	2023 IV	2024 I	Jul-23	May-24	Jun-24	Jul-24
Movement of Cargo Ships	Leixões, Setúbal, Lisbon* and Sines Harbours		1.2	-6.2	-6.5	2.5	-4.1	-18.1	-1.7	-8.4	5.4	:	:
Load			-3.7	-7.4	-7.5	1.1	-6.8	-17.6	5.1	-12.3	11.8	:	:
Unload			4.6	-5.4	-5.9	3.4	-2.2	-18.4	-5.9	-5.7	1.2	:	:
Industry turnover index - Ext. Mark.			19.8	-3.9	12.1	-4.6	-12.0	-10.0	-5.6	-12.1	-3.5	-0.7	:
Consumer Goods			17.3	1.0	11.5	1.8	-5.9	-2.8	-6.1	-5.1	-2.4	-8.1	:
Investment Goods			17.6	5.1	25.6	10.5	-3.0	-9.6	-2.4	2.3	-10.8	-7.4	:
Energy			20.0	-19.0	16.1	-28.0	-28.8	-26.6	3.0	-38.8	20.1	105.2	:
Nominal Effective Exchange Rate**	Bruegel		-1.0	1.8	0.9	1.8	2.7	1.9	1.3	2.7	1.2	1.0	0.8
Car Production for Export	ACAP		11.0	-1.0	29.7	5.9	-15.7	-19.0	5.7	-6.0	-21.9	-14.1	-33.6
CPB World Imports			3.7	-1.8	-1.3	-1.5	-2.8	-1.5	-0.6	-2.0	-1.0	0.9	:
of which: Euro Area			5.4	-5.4	-2.4	-4.4	-7.4	-7.3	-5.6	-3.9	-7.2	-5.8	:
CPB World Exports			2.8	-0.4	0.5	-0.9	-1.6	0.7	1.3	-1.8	2.1	2.8	:
of which: Euro Area			2.3	-2.9	-0.2	-2.3	-4.7	-4.4	-3.3	-2.4	-5.3	-4.2	:

* estimated 2021** 120 Trading Partners

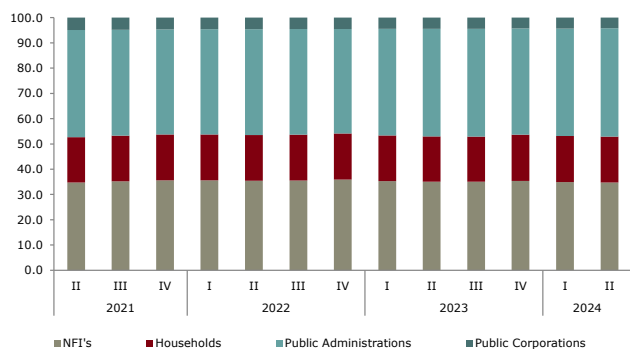
General Indicators	Source	Unit	2022	2023	2023 II	2023 III	2023 IV	2024 I	2024 II	Jun-23	Apr-24	May-24	Jun-24
Current and Capital Account			-491	7,243	1,533	4,104	1,023	2,181	1,932	1,639	1,086	-544	1,391
Capital Account			2,291	3,596	921	739	1,320	723	623	541	235	260	128
Current Account			-2,782	3,647	612	3,365	-296	1,459	1,309	1,098	851	-804	1,263
Balance of Goods			-26,434	-24,741	-6,172	-6,372	-6,646	-5,058	-5,866	-1,912	-2,063	-2,031	-1,772
Balance of Services			21,752	28,017	7,075	9,812	5,897	6,086	7,413	2,574	2,103	2,630	2,681
Primary Income Balance			-3,405	-4,830	-1,583	-1,552	-674	-881	-1,737	52	512	-1,933	-316
Labour Income			684	943	231	250	238	252	257	77	86	94	78
Investment Income			-5,719	-6,877	-1,877	-1,970	-1,566	-1,778	-2,795	-94	-56	-2,094	-646
Direct Investment			-3,680	-4,184	-550	-1,453	-1,151	-1,456	-1,403	14	93	-1,109	-386
Portfolio Investment			-1,507	-1,259	-954	-146	-27	41	-1,036	21	-20	-867	-149
Other Investment			-605	-1,656	-441	-425	-443	-422	-413	-163	-145	-139	-129
Reserve Assets			74	221	278	266	752	732	893	34	17	22	17
Other Primary Income			1,630	1,104	64	168	653	644	802	69	483	67	252
Secondary Income Balance			5,305	5,201	1,292	1,477	1,128	1,311	1,498	384	299	530	670
Public Administrations			-1,259	-1,587	-354	-356	-486	-233	-264	-171	-183	-23	-58
E/Immigrant Remittances			3,361	3,415	848	849	881	844	847	300	271	279	297
Other Secondary Income			1,944	1,786	444	627	247	468	651	84	28	251	372

General Indicators	Source	Unit	2021	2022	2023	2022 II	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV	2024 I
Current and Capital Account			0.6	-0.4	2.7	-2.3	1.9	1.3	1.1	2.3	5.5	1.7	3.5
Capital Account			1.6	0.9	1.3	0.9	0.8	1.4	1.0	1.3	1.1	2.0	1.0
Current Account			-1.0	-1.3	1.3	-3.2	1.0	-0.1	0.1	1.0	4.4	-0.3	2.6
Balança de Bens e Serviços	INE	% of GDP, Nominal, n.s.a.	-2.8	-2.4	0.9	-3.0	1.2	-3.6	-0.7	1.2	4.3	-1.4	1.5
Primary Income Balance			-1.0	-1.4	-1.9	-2.3	-2.9	0.9	-1.5	-2.6	-2.3	-1.0	-1.3
Secondary Income Balance			2.8	2.5	2.3	2.1	2.7	2.6	2.4	2.4	2.5	2.1	2.3
Current and Capital Account exc. Energy			3.3	4.4	5.4	3.2	7.6	5.0	4.3	4.8	8.4	4.1	5.4

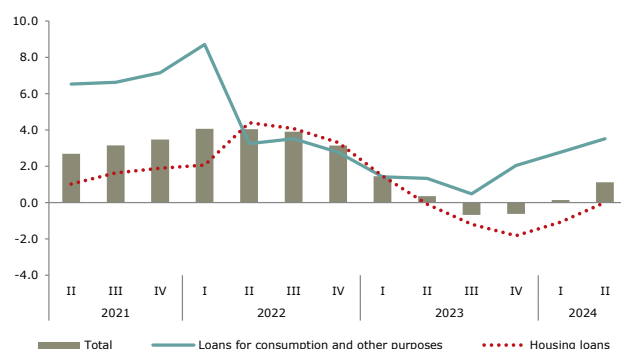
Source: INE

4. INDEBTEDNESS

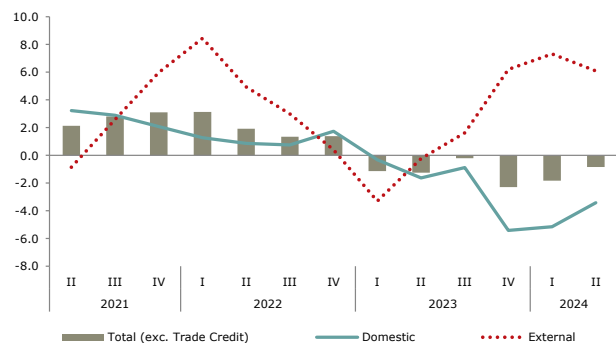
**Economy Indebtedness by Sector
(Composition, %)**



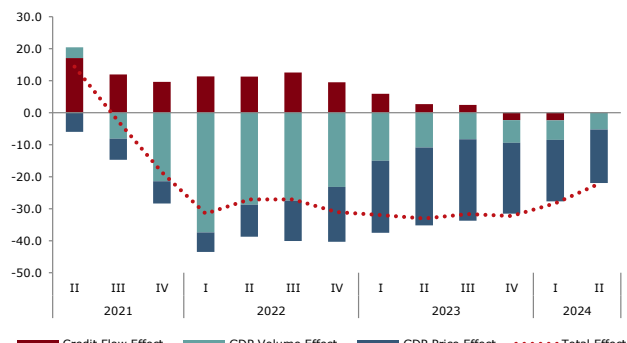
**Households Indebtedness by purpose
(YoY, %)**



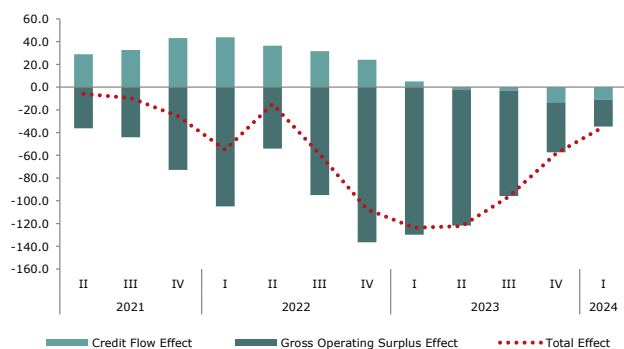
**NFI's Indebtedness by holder
(YoY, %)**



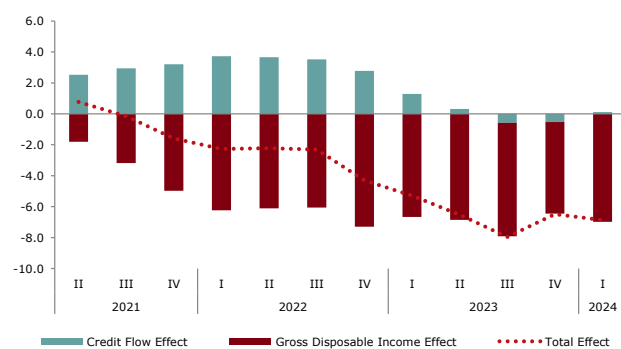
**Economy Indebtedness to GDP ratio Y-o-Y change decomposition
(annual difference, p.p.)**



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



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



Indicators	Source	Unit	2023 II	2023 III	2023 IV	2024 I	2024 II	Apr-24	May-24	Jun-24
Total Economy Debt	BdP	YoY, %	0.8	0.8	-0.8	-0.8	0.0	-0.9	-0.2	0.0
Households			0.4	-0.7	-0.6	0.1	1.1	0.4	0.7	1.1
of which: Housing			-0.1	-1.2	-1.8	-1.1	0.0	-0.8	-0.5	0.0
Consumption			1.3	0.5	2.0	2.8	3.5	3.1	3.3	3.5
NFI's			-0.4	-0.5	-2.2	-1.8	-0.8	-1.5	-1.0	-0.8
of which: Manufacturing, electricity, gas and water (B+C+D+E)			-4.0	-6.6	-9.7	-6.4	-2.2	-5.0	-2.9	-2.2
Construction and real estate activities (F+L)			0.8	0.5	0.0	-1.7	-2.2	-1.9	-2.1	-2.2
Trade, transportataion, accomodation and food service (G+H+I)			-1.8	-0.2	-1.5	-1.7	-2.0	-2.0	-1.7	-2.0
Other activities, except head offices (A+J+K+M+N+O+P+Q+R+S+T+U)			1.3	2.9	0.0	-0.8	0.1	-0.4	0.0	0.1
Head offices (M,70100)			-1.3	2.2	5.5	10.3	9.1	9.0	6.4	9.1
of which: Loans			-2.2	-2.1	-4.7	-4.3	-3.1	-4.0	-3.5	-3.1
Debt Securities			4.1	9.6	10.3	11.1	10.5	9.7	9.9	10.5
Trade Credits			1.9	-1.4	-1.8	-1.8	-0.8	-0.5	-0.3	-0.8
Public Administrations			2.4	2.8	0.9	-0.1	0.7	-0.7	0.5	0.7
of which: Debt Securities			-4.0	-3.0	-4.0	-3.2	3.2	-1.5	2.4	3.2
Saving and Treasury Certificates			50.0	46.7	29.3	6.0	-2.7	2.5	-1.6	-2.7
Other Treasury liabilities			3.9	4.7	9.2	12.7	-3.6	-2.7	-2.4	-3.6
Trade Credits			-6.3	5.0	16.9	1.4	-6.3	-4.4	-4.3	-6.3
of which: Central Government			2.4	2.8	0.9	-0.1	0.7	-0.7	0.5	0.7
Local Government			4.7	2.8	1.3	0.7	-1.0	0.3	-0.2	-1.0
Public Corporations *			-2.6	-2.3	-5.0	-2.2	-4.0	-4.1	-4.3	-4.0
of which: Loans			-1.3	-1.7	-4.9	-1.8	-4.1	-3.6	-3.8	-4.1
Debt Securities			-6.9	-8.1	-7.8	-8.8	-5.1	-10.1	-10.2	-5.1
Trade Credits			-12.9	2.0	4.2	9.1	0.4	3.0	1.4	0.4
Ratios	BdP; INE									
Total Economy Indebtedness to GDP		%	329.2	322.9	310.6	307.9	307.0	-	-	-
Year-on-Year Change			-33.1	-31.7	-32.3	-28.3	-22.2	-	-	-
Credit Flow Contribution		p.p.	2.7	2.5	-2.4	-2.4	0.1	-	-	-
GDP Volume Contribution			-10.9	-8.3	-7.0	-6.1	-5.3	-	-	-
GDP Price Contribution			-24.3	-25.4	-22.2	-19.2	-16.7	-	-	-
NFIs' Indebtedness to Gross Operating Surplus		%	612.9	609.1	607.3	599.9	:	-	-	-
Year-on-Year Change			-122.3	-96.4	-58.3	-35.1	:	-	-	-
Credit Flow Contribution		p.p.	-2.6	-3.3	-13.4	-11.2	:	-	-	-
Gross Operating Surplus Contribution			-119.3	-92.6	-44.0	-23.5	:	-	-	-
Households' Indebtedness to Gross Disposable Inc.		%	87.7	86.0	84.7	83.0	:	-	-	-
Year-on-Year Change			-6.5	-8.0	-6.5	-6.9	:	-	-	-
Credit Flow Contribution		p.p.	0.3	-0.6	-0.5	0.1	:	-	-	-
Gross Disposable Income Contribution			-6.9	-7.3	-5.9	-7.0	:	-	-	-

* Also includes corporations also included in the General Government.