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

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1.SUMMARY

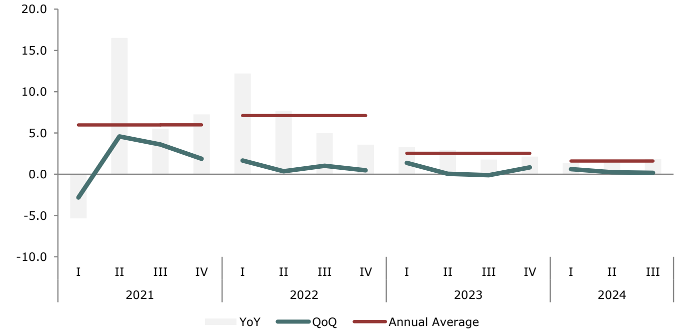
MACROECONOMIC AGGREGATES

	2021	2022	2023	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III
Year on year real growth rates (%)										
GDP	**5.6**	**7.0**	**2.5**	**3.3**	**2.9**	**1.8**	**2.1**	**1.4**	**1.6**	**1.9**
Private Consumption	**4.9**	**5.6**	**2.0**	**2.2**	**2.7**	**1.0**	**1.9**	**1.5**	**2.6**	**4.2**
Households	5.0	5.5	1.9	2.2	2.7	1.0	1.9	1.5	2.6	4.3
Durables	6.1	11.7	7.6	12.3	9.8	3.3	5.3	0.1	0.7	2.8
Non-Durables	4.9	4.9	1.4	1.2	2.0	0.7	1.6	1.7	2.8	4.4
NPISH	2.3	7.2	2.4	4.0	2.6	1.6	1.4	1.7	2.3	2.6
Public Consumption	**3.8**	**1.7**	**0.6**	**0.0**	**0.6**	**1.1**	**0.6**	**1.1**	**1.2**	**1.0**
Gross Fixed Capital Formation	**7.8**	**3.3**	**3.6**	**1.4**	**3.8**	**4.1**	**5.0**	**0.5**	**2.6**	**2.2**
Construction	6.6	0.9	1.2	-3.2	2.8	4.0	1.7	-0.2	-0.4	0.0
Other Machinery and Equipment	15.3	7.1	5.6	7.3	6.3	-0.3	9.4	1.7	3.1	8.8
Intelectual Property Products	4.3	5.5	2.2	3.3	2.3	1.9	1.4	1.8	2.4	2.5
Exports (G&S)	**12.0**	**17.2**	**3.5**	**9.8**	**3.4**	**-1.2**	**2.4**	**1.7**	**3.4**	**5.3**
Goods	10.7	8.2	-0.1	4.3	-0.7	-4.2	0.4	1.3	3.5	6.0
Services	15.7	40.2	10.7	21.5	11.7	4.8	6.1	2.5	3.4	4.1
Imports (G&S)	**12.3**	**11.3**	**1.7**	**4.2**	**1.3**	**0.0**	**1.5**	**1.8**	**5.5**	**7.0**
Goods	11.7	8.9	1.2	2.1	1.2	0.3	1.1	2.4	5.2	7.9
Services	15.1	22.9	4.2	14.3	1.8	-1.3	3.3	-1.0	6.8	3.1
Contributions for GDP growth rate (p.p.)										
Domestic Demand	**5.9**	**4.9**	**1.7**	**0.9**	**2.0**	**2.3**	**1.8**	**1.4**	**2.5**	**2.6**
of which: change in stocks	0.5	0.3	-0.3	-0.8	-0.6	0.7	-0.5	0.2	0.2	-0.6
Net External Demand	**-0.4**	**2.1**	**0.8**	**2.4**	**1.0**	**-0.5**	**0.4**	**0.0**	**-0.9**	**-0.8**
Quarter on quarter real growth rates (%)										
GDP	**-**	**-**	**-**	**1.4**	**0.0**	**-0.1**	**0.8**	**0.6**	**0.2**	**0.2**
Deflators										
GDP	**2.0**	**5.3**	**6.9**	**8.5**	**7.2**	**7.2**	**4.9**	**4.5**	**4.4**	**4.2**
Private Consumption	2.0	7.3	4.4	7.4	4.5	3.9	2.0	2.4	2.8	2.4
Public Consumption	1.8	4.1	5.0	5.0	5.0	5.0	5.1	5.0	5.1	5.2
Gross Fixed Capital Formation	5.1	9.4	3.4	5.3	3.9	2.4	2.2	2.2	1.8	1.6
Exports (G&S)	7.2	14.6	1.3	7.6	0.9	-1.5	-0.8	-0.2	1.0	1.1
Imports (G&S)	8.3	18.5	-3.6	3.8	-4.8	-7.7	-5.0	-3.8	-1.9	-2.0
Year on year real growth rates (%)										
GVA	**5.3**	**6.9**	**2.6**	**3.9**	**2.7**	**2.2**	**1.7**	**1.4**	**1.0**	**1.7**
Agriculture, forestry and fisheries	4.8	-7.8	4.3	0.0	4.5	6.7	6.4	3.5	1.5	0.3
Industry, energy, water and sewerage	6.9	14.3	3.2	0.6	-0.6	-0.4	0.9	0.0	0.2	1.4
Construction	6.5	2.6	3.9	3.4	3.9	4.5	3.7	2.6	1.5	1.4
Commerce	5.4	1.4	0.1	6.3	3.4	2.0	1.3	1.7	0.0	1.3
Services	4.7	7.4	3.0	4.3	3.3	2.7	1.7	1.4	1.5	2.0
Euro area (20 member states) year on year real growth rates (%)										
GDP	**6.3**	**3.6**	**0.5**	**1.4**	**0.5**	**0.0**	**0.1**	**0.5**	**0.6**	**0.9**
Private Consumption	4.7	4.9	0.7	1.4	0.7	-0.1	0.9	1.0	0.6	:
Public Consumption	4.3	1.1	1.6	0.6	1.1	2.3	2.2	2.0	2.5	:
Gross Fixed Capital Formation	3.6	2.2	1.8	2.5	1.8	0.9	2.2	-1.2	-3.3	:
Exports (G&S)	11.4	7.5	-0.5	3.1	0.0	-2.6	-2.5	-0.9	1.6	:
Imports (G&S)	8.9	8.5	-1.1	2.1	-0.1	-3.6	-3.0	-2.2	-1.3	:

Sources: INE, Eurostat

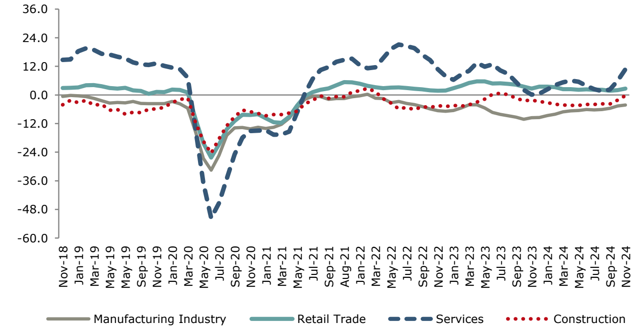
2.ECONOMIC ACTIVITY - SUPPLY

GDP
(YoY, QoQ, %)



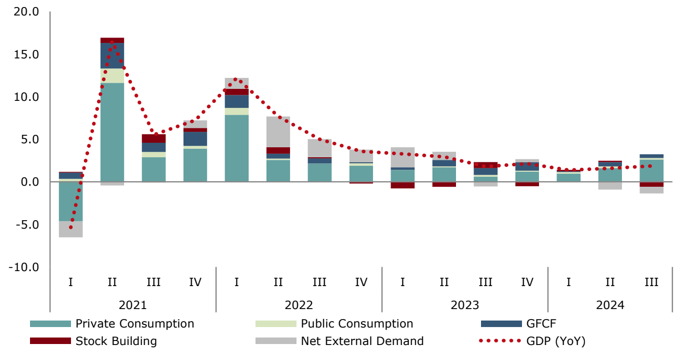
Source: INE

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



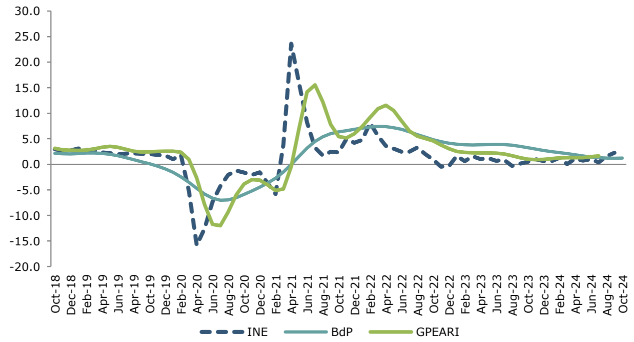
Source: Eurostat

Contributions to GDP Growth Rate
(p.p.)



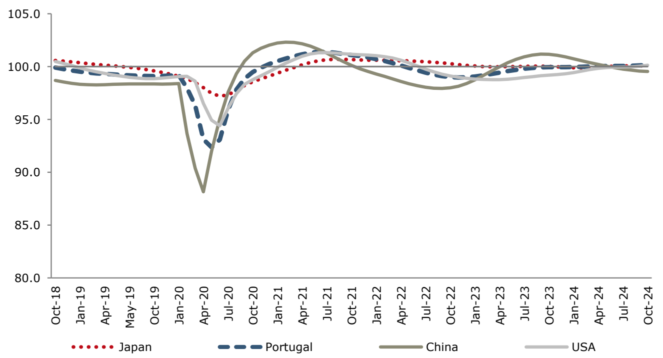
Source: INE

Economic Activity Coincident Indicators
(3mma)



Sources: BdP, INE and GPEARI

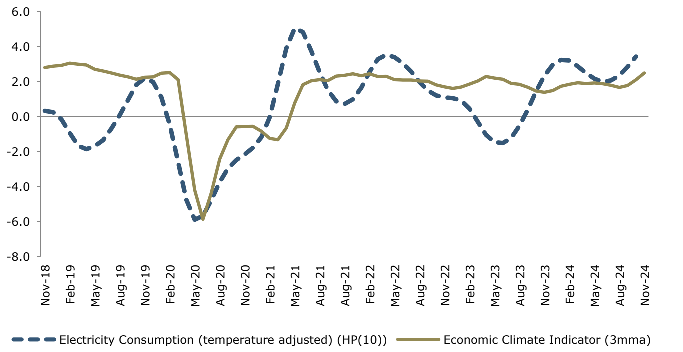
Leading Indicator
(Amplitude Adjusted, 3mma)



Source: OECD

Note: A value above 100 means an economic recovery.

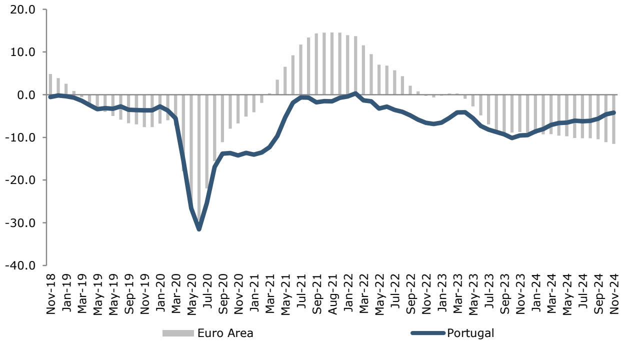
Electricity Consumption (temperature adjusted) and Economic Climate Indicator



Sources: REN, INE

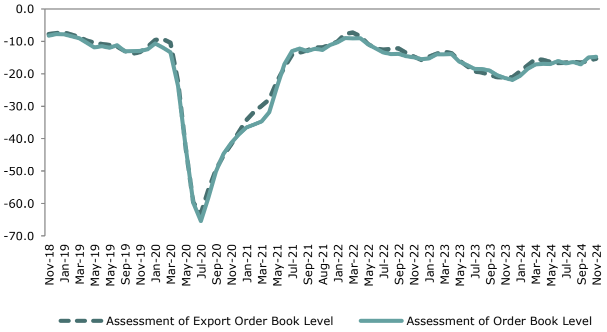
2.1 INDUSTRY

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



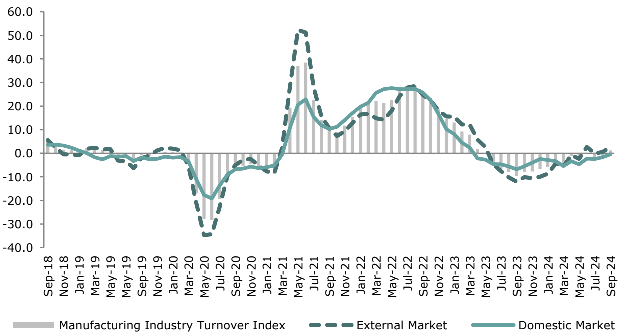
Sources: INE, EC

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



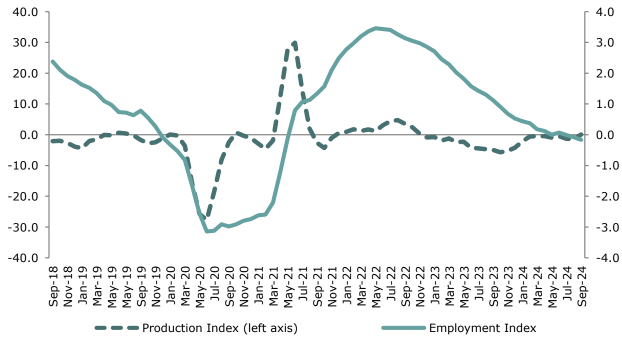
Sources: INE, EC

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



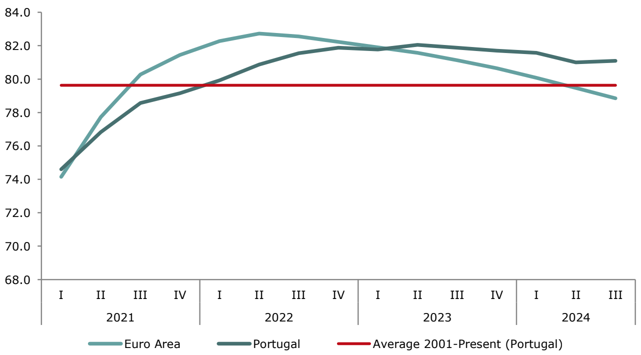
Source: INE

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



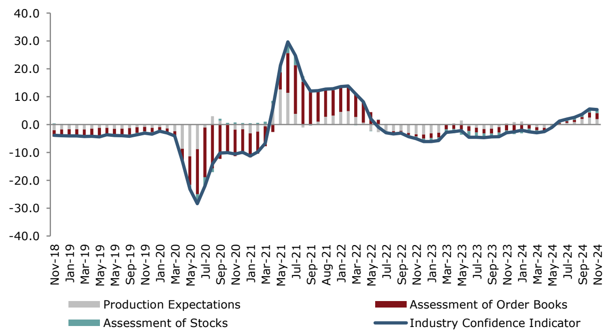
Source: INE

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



Sources: INE, EC

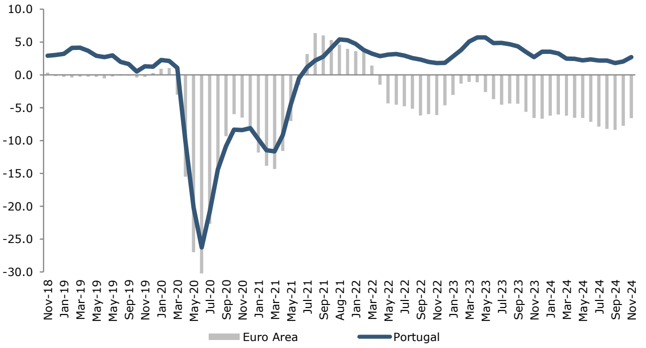
Industry Confidence Indicator
(YoY differences, Contributions, 3mma)



Source: INE

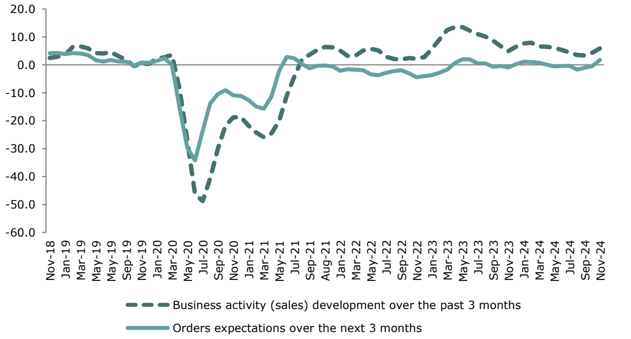
2.2 RETAIL TRADE

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



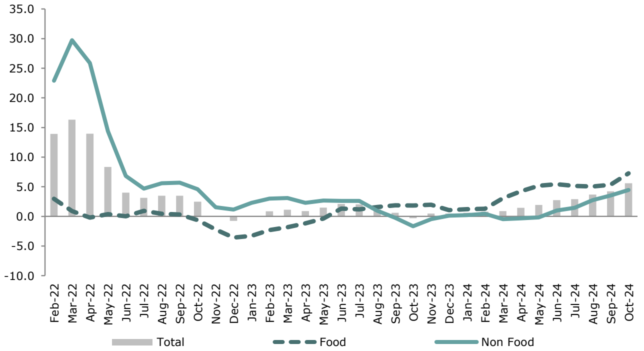
Sources: EC

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



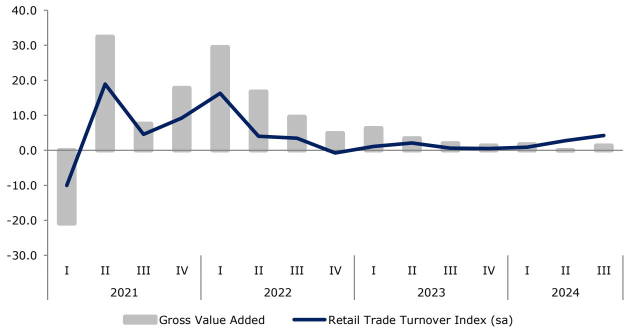
Sources: INE, EC

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



Source: INE

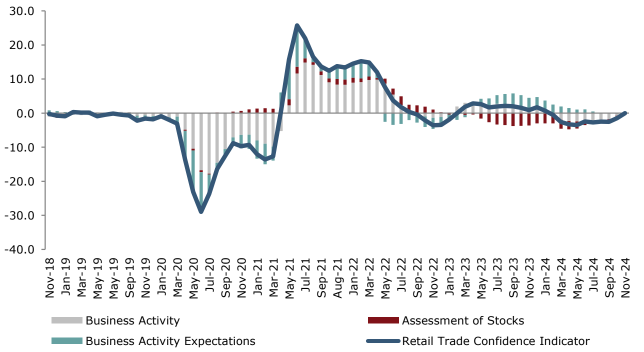
Gross Value Added and Retail Trade Business Volume Index
(YoY, %)



Source: INE

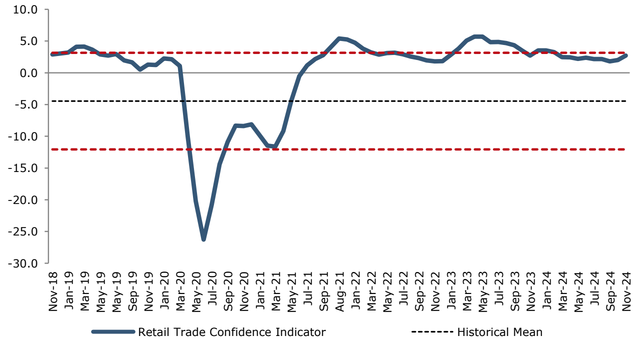
Note: VAB according to Wholesale and retail trade; repair of motor vehicles and motorcycles; accommodation and food service activities.

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



Sources: INE, EC

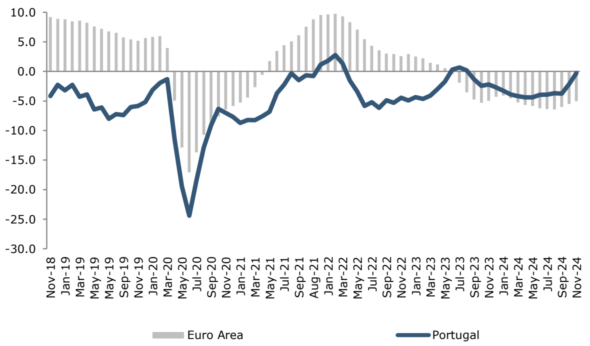
Retail Trade Confidence Indicator
(Confidence Interval, 1 Standard Deviation, 3mma)



Sources: INE, EC

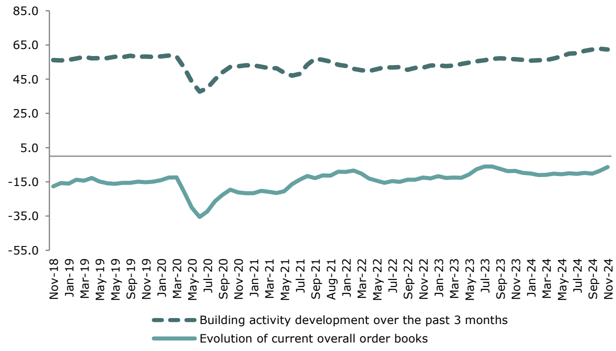
2.3 CONSTRUCTION

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



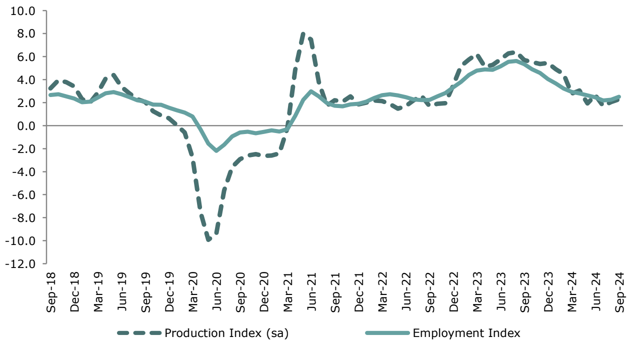
Sources: INE, EC

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



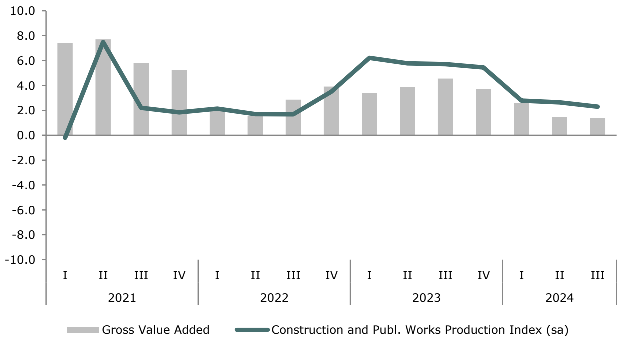
Sources: INE, EC

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



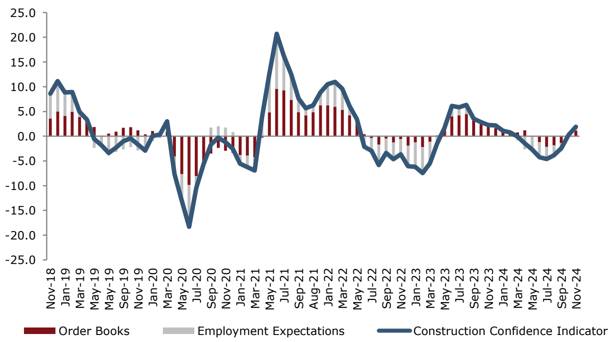
Source: INE

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



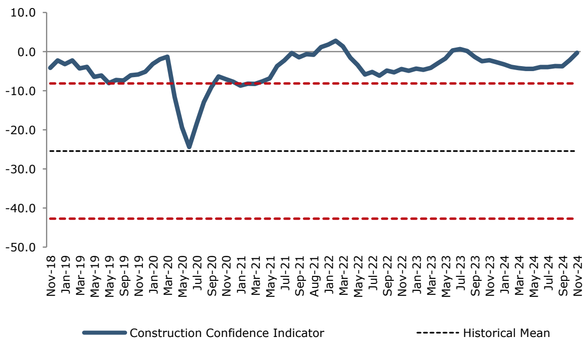
Source: INE
Note: VAB according to construction and public works production.

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



Sources: INE, EC

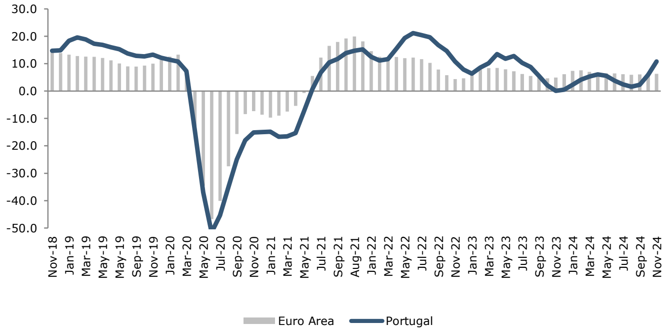
Construction Confidence Indicator
(Confidence Interval, 1 Standard Deviation, 3mma)



Sources: INE, EC

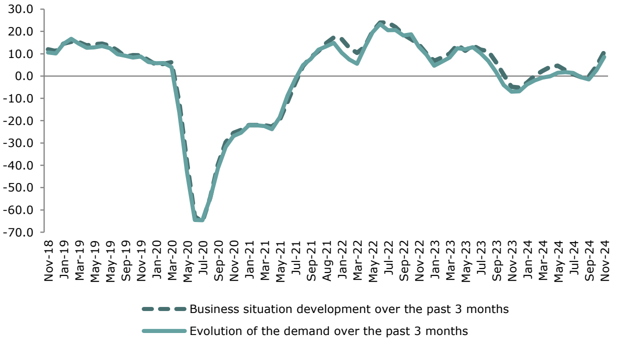
2.4 SERVICES

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



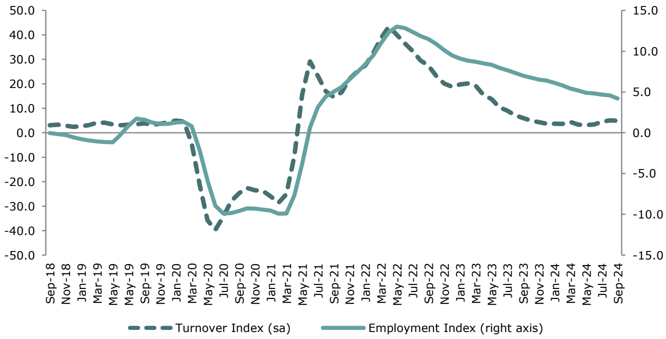
Sources: INE, EC

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



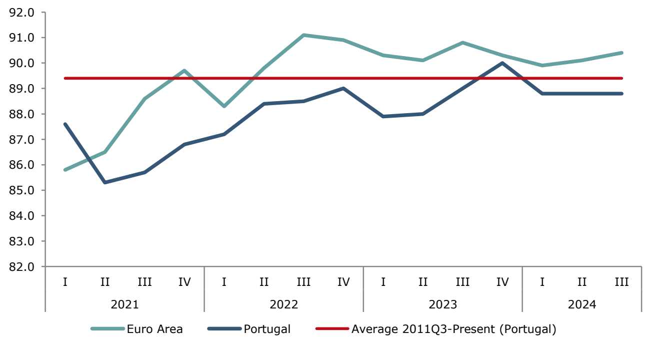
Sources: INE, EC

Services Turnover Index
(YoY, %, 3mma)



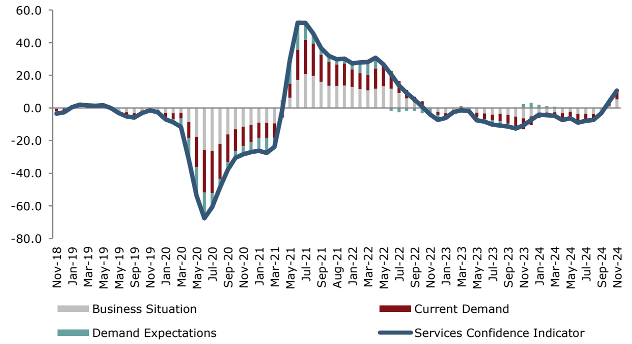
Source: INE

Capacity Utilization Rate
(%, s.a.)



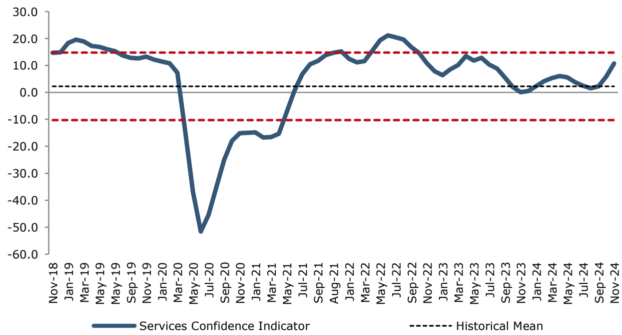
Source: Eurostat

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



Sources: INE, EC

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



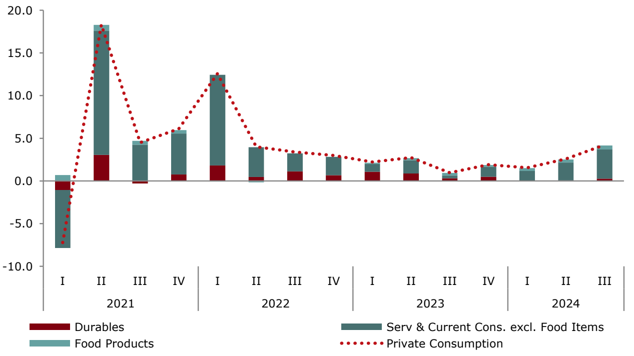
Sources: INE, EC

	Source	Unit	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Nov-23	Sep-24	Oct-24	Nov-24
Eco Activity Coincident Indicator	INE	YoY, %, 3mma	**2.4**	**0.8**	**0.1**	**0.6**	**0.0**	**1.0**	**2.2**	**1.0**	**2.2**	**:**	**:**
"	BdP	YoY, %	**5.9**	**3.5**	**3.5**	**2.7**	**2.1**	**1.4**	**1.2**	**2.7**	**1.2**	**1.3**	**:**
"	GPEARI		**6.9**	**1.7**	**1.3**	**1.0**	**1.3**	**1.5**	**:**	**1.0**	**:**	**:**	**:**
Economic Climate Indicator	INE	Bal., 3mma	**2.0**	**1.8**	**1.7**	**1.5**	**1.9**	**1.9**	**1.8**	**1.4**	**1.8**	**2.1**	**2.5**
OECD Leading Indicator	OECD	Index											
Portugal			99.5	99.7	99.9	100.0	100.0	100.1	100.1	99.9	100.1	100.2	:
Economic Sentiment Indicator	INE, EC		**103.3**	**98.7**	**98.0**	**95.4**	**99.4**	**101.1**	**102.3**	**95.7**	**104.2**	**105.9**	**107.0**
Electricity Consumption (temp. adj.)	REN	YoY, %	**2.1**	**0.5**	**-1.5**	**3.1**	**3.4**	**1.6**	**2.4**	**3.6**	**3.3**	**4.3**	**:**
Consumers - General econ. situation	INE	Balance											
Last 12 months			-63.3	-62.2	-53.4	-61.4	-53.2	-40.0	-30.7	-63.1	-28.1	-29.3	-32.5
Next 12 months			-47.0	-35.4	-27.3	-37.2	-28.2	-16.7	-12.9	-42.6	-12.9	-19.1	-18.4
Imports of Durable Goods		YoY, %	**27.9**	**17.8**	**9.4**	**12.8**	**9.4**	**1.7**	**9.8**	**16.8**	**21.2**	**:**	**:**
Comp. Estab. (Ent. in an Hour Service)	IRN		**65.3**	**9.9**	**6.6**	**3.1**	**-6.9**	**-1.3**	**-6.1**	**7.9**	**-8.8**	**:**	**:**
Bal. = Const. - Diss. of enterprises	I.DB	Nr. of enterprises	**34,324**	**37,935**	**8,509**	**7,684**	**10,995**	**9,133**	**8,590**	**2,967**	**2,998**	**2,522**	**:**
Constitutions			49,006	50,960	11,745	11,117	12,963	10,743	10,021	3,931	3,540	3,294	:
Dissolutions			14,682	13,025	3,236	3,433	1,968	1,610	1,431	964	542	772	:
Insolvencies			1,629	1,917	477	476	542	519	502	165	171	164	:
Bal. = Const. - Diss. of enterprises		YoY, %	**22.1**	**10.5**	**4.9**	**16.2**	**-10.0**	**-4.1**	**1.0**	**3.0**	**-0.8**	**-14.5**	**:**
Constitutions			15.8	4.0	4.7	-7.6	-17.4	-13.3	-14.7	-5.2	-14.6	-22.6	:
Dissolutions			3.1	-11.3	4.4	-36.7	-43.5	-44.0	-55.8	-24.0	-51.7	-41.1	:
Insolvencies			-16.8	17.7	27.9	15.8	7.5	12.8	5.2	2.5	3.0	-15.9	:
Industry Conf. Indicator (sa)	INE, EC	Balance											
Portugal			-4.0	-7.6	-9.3	-9.5	-7.1	-6.1	-5.6	-7.9	-3.8	-4.3	-4.5
Assessment of order-book levels			-12.6	-18.0	-19.0	-21.9	-17.2	-16.0	-17.1	-21.9	-16.5	-14.1	-13.6
Assessment of stocks of finished products			1.9	6.3	6.6	8.0	6.7	4.3	3.6	8.1	3.2	4.1	3.0
Prod. expect. (next 3 months)			2.6	1.6	-2.4	1.4	2.6	2.1	3.7	6.1	8.2	5.2	3.2
Euro Area			5.0	-5.6	-9.0	-8.9	-9.2	-10.2	-10.4	-9.2	-10.8	-12.6	-11.1
Industry Turnover Index	INE	YoY, %	**21.0**	**-3.3**	**-8.7**	**-5.3**	**-5.5**	**-0.4**	**0.6**	**-4.4**	**1.5**	**:**	**:**
of which: Manufacturing Industry			22.0	-3.5	-9.6	-6.6	-4.7	0.0	1.2	-6.3	3.2	:	:
of which: External Market			19.8	-3.9	-12.0	-10.0	-5.6	2.7	2.6	-10.9	5.5	:	:
Industrial Production Index (sa)			0.7	-3.1	-4.5	-3.5	1.4	1.3	-0.8	-1.8	2.7	:	:
of which: Manufacturing Industry			1.7	-3.6	-5.0	-4.2	-0.5	-0.5	0.1	-3.7	3.3	:	:
Car Vehicles Produced	ACAP		**11.2**	**-1.3**	**-15.4**	**-20.0**	**4.7**	**-9.0**	**14.4**	**-4.9**	**106.1**	**24.0**	**:**
Light Passenger Vehicles			11.7	-5.0	-19.0	-28.3	9.7	-6.7	9.4	-9.1	149.8	36.5	:
Light Comercial Vehicles			7.6	14.0	-3.7	27.9	-13.2	-15.0	40.7	22.0	45.3	-2.1	:
Heavy Comercial Vehicles			31.6	3.1	-6.4	-12.1	2.4	-48.5	-91.1	-13.4	-92.8	-62.1	:
Export Production			11.0	-1.0	-15.7	-19.0	5.7	-9.5	14.0	-4.6	106.0	24.0	:
Retail trade Confidence Indicator (sa)	INE, EC	Balance											
Portugal			2.6	4.4	4.3	3.5	2.5	2.4	1.8	2.6	1.9	3.1	3.1
Business activity (sales) (past 3 months)			3.3	9.9	8.7	6.5	6.6	5.3	3.4	4.4	4.1	7.7	5.9
Volume of stock currently hold			-7.3	0.2	2.0	2.3	4.4	3.9	3.2	2.9	3.7	3.1	4.4
Business activity expect. (next 3 months)			-2.6	3.6	6.3	6.4	5.1	5.7	5.2	6.4	5.3	4.7	8.0
Euro Area			-3.5	-4.0	-4.4	-6.7	-6.2	-7.1	-8.4	-7.2	-8.2	-7.2	-4.4
Retail Trd. Turnover Index - Defl. (sa)	INE	YoY, %	**5.4**	**1.1**	**0.6**	**0.5**	**0.9**	**2.8**	**4.2**	**1.1**	**5.0**	**6.4**	**:**
of which: Food			-0.6	0.6	1.9	1.1	3.1	5.4	5.3	2.5	6.9	9.7	:
of which: non Food			9.7	1.4	-0.2	0.1	-0.5	1.0	3.5	0.1	3.8	4.2	:
Whol. trd. Turnover Index - Defl. (sa)	INE	VH (%)	4.4	-6.0	-6.4	-5.0	1.7	4.4	5.4	-6.4	5.3	1.9	:
Const. Conf. Indicator (sa)	INE, CE	Balance											
Portugal			-3.6	-2.0	-1.3	-2.7	-4.2	-4.0	-3.8	-2.1	-3.6	0.4	2.3
Evolution of current overall order books			-13.1	-9.3	-7.4	-9.7	-10.9	-10.0	-10.2	-8.3	-10.4	-5.0	-3.7
Employment expectations (3 months)			6.0	5.3	4.7	4.3	2.5	2.0	2.6	4.0	3.3	5.9	8.3
Euro Area			5.2	-2.0	-4.7	-4.3	-5.2	-6.2	-6.0	-4.1	-5.5	-4.8	-4.8
Constr. & P. Works Prod. Index (sa)	INE	YoY, %	**2.3**	**5.8**	**5.7**	**5.5**	**2.8**	**2.6**	**2.3**	**5.1**	**3.3**	**:**	**:**
of which: Construction of Buildings			2.7	4.4	4.5	4.4	2.1	3.1	2.7	4.1	3.8	:	:
of which: Civil Engineering			1.5	8.0	7.6	7.1	3.8	1.9	1.6	6.6	2.4	:	:
Services Confidence Indicator (sa)	INE, EC	Balance											
Portugal			14.4	7.3	5.5	0.5	5.3	3.8	2.3	-0.2	3.8	12.9	15.6
Business situation develop. (past 3 months			15.8	6.2	6.2	-5.2	2.3	2.6	-0.2	-8.0	0.4	13.8	18.4
Evolution of the demand (past 3 months)			14.1	4.1	1.8	-6.8	-0.7	1.7	-1.5	-7.4	-1.1	11.7	15.0
Expectation of the demand (next 3 months)			13.2	11.5	8.5	13.5	14.5	7.0	8.5	14.7	12.1	13.0	13.3
Euro Area			9.2	6.7	5.0	6.1	7.0	6.5	6.1	5.5	6.8	6.8	5.3
Services Turnover Index (sa)	INE	YoY, %	**29.5**	**9.5**	**6.0**	**3.7**	**4.4**	**3.4**	**4.9**	**4.3**	**5.2**	**:**	**:**

3. ECONOMIC ACTIVITY - DEMAND

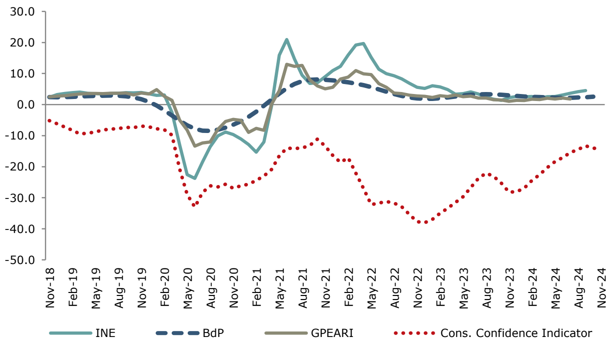
3.1 PRIVATE CONSUMPTION

Private Consumption Growth Rate Contributions (p.p.)



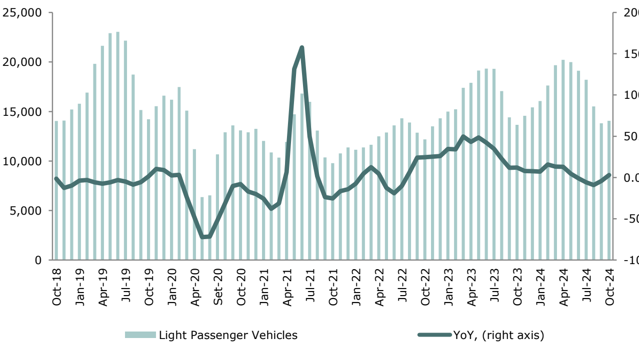
Source: INE

Coincident and Confidence Indicators (3mma)



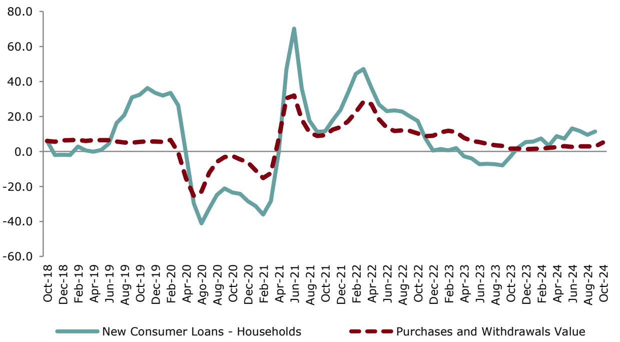
Sources: INE, BdP, EC

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



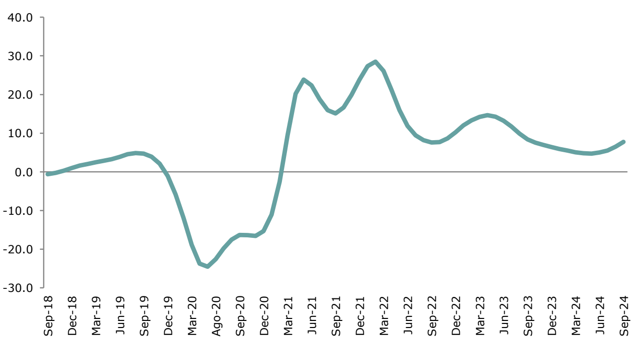
Source: ACAP

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



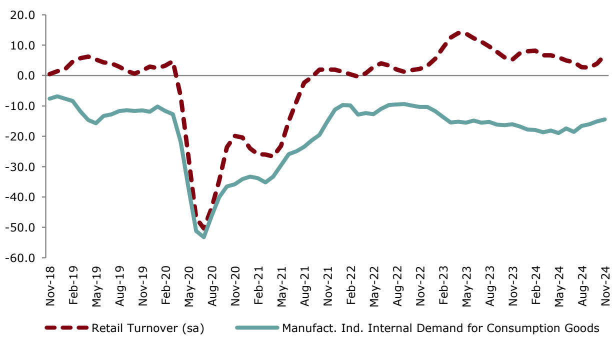
Sources: BdP, SIBS

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



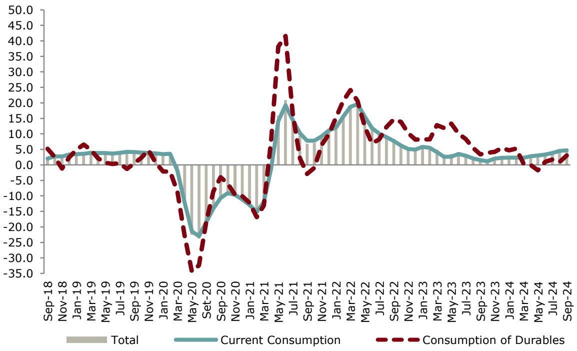
Source: DGEG

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



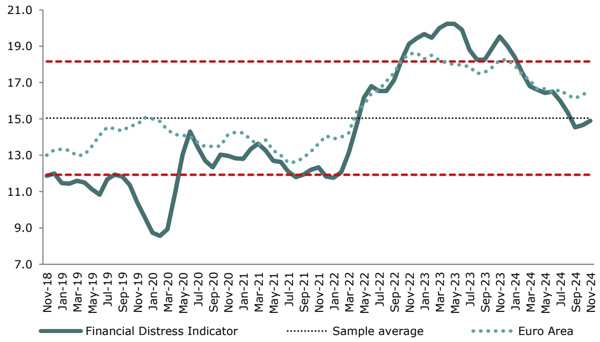
Source: INE

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



Source: INE

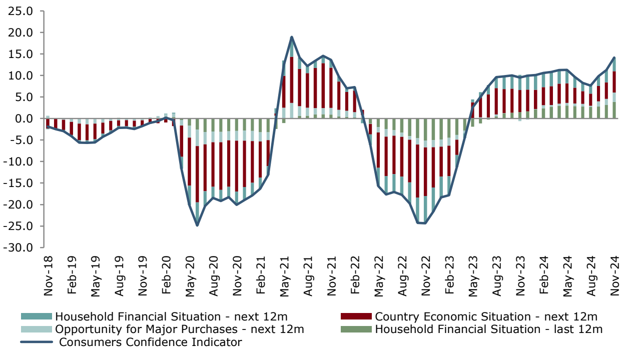
Households Financial Distress Indicator
(Balance, 3mma)



Sources: INE, BdP, EC

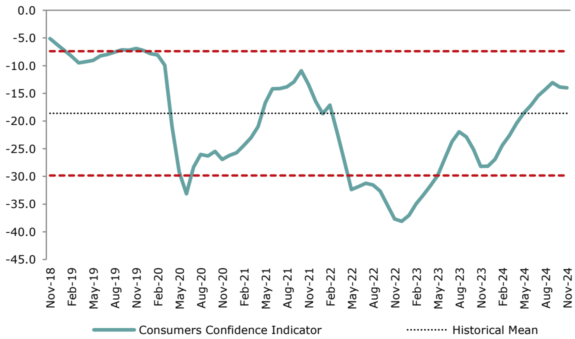
Note: Share of Monthly Households Survey replies which stated thye need to resort to savings and/or debt to satisfy current consumption level.

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 III	2023 IV	2024 I	2024 II	2024 III	Oct-23	Aug-24	Sep-24	Oct-24
Private Consumption Quantitative Indicator	INE	YoY, %, 3mma	**11.0**	**3.3**	**1.7**	**2.6**	**2.1**	**3.1**	**4.5**	**1.4**	**4.2**	**4.5**	**:**
Current Consumption			10.8	2.9	1.5	2.3	2.3	3.3	4.7	1.1	4.5	4.7	:
Consumption of Durables			13.5	7.9	3.4	5.4	0.5	1.0	3.0	3.9	0.9	3.0	:
Private Consumption Coincident Indicator	BdP		**4.1**	**2.9**	**3.3**	**2.8**	**2.4**	**2.2**	**2.4**	**3.2**	**2.3**	**2.4**	**2.5**
Light Passenger Vehicles	ACAP	Y-o-Y (%), Number	**7.2**	**27.0**	**11.9**	**7.7**	**13.1**	**-1.0**	**-4.1**	**9.8**	**-9.4**	**6.9**	**10.3**
			157,223	199,623	43,201	46,267	59,044	57,372	41,425	13,863	11,822	15,053	15,291
Retail Trade Business Vol. Ind. (Deflated)	INE	YoY, %	**5.4**	**1.1**	**0.6**	**0.5**	**0.9**	**2.8**	**4.2**	**-0.1**	**5.3**	**5.0**	**6.4**
of which: Food			-0.6	0.6	1.9	1.1	3.1	5.4	5.3	0.9	5.2	6.9	9.7
of which: not Food			9.7	1.4	-0.2	0.1	-0.5	1.0	3.5	-0.7	5.4	3.8	4.2
Purchases and Withdrawals Value	SIBS		**14.6**	**4.9**	**3.1**	**1.3**	**2.0**	**2.6**	**2.8**	**-1.6**	**4.3**	**2.0**	**9.2**
Households Consumption Credit	BdP		**8.7**	**2.6**	**1.8**	**2.6**	**4.3**	**4.3**	**5.9**	**2.2**	**5.3**	**5.9**	**5.3**
Gasoline Sales	DGEG		**13.7**	**11.3**	**8.6**	**8.4**	**4.7**	**5.8**	**5.4**	**8.6**	**7.1**	**10.0**	**:**

Indicators	Source	Unit	2021	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III
Private Consumption	INE	2010 = 100	**101.5**	**107.1**	**109.2**	**108.2**	**109.0**	**109.0**	**108.5**	**110.3**	**110.7**	**111.8**	**113.1**
Durables			105.9	118.3	127.3	121.5	128.1	127.5	125.6	127.9	128.1	128.3	129.1
Food Products			116.5	116.2	117.6	116.7	116.8	117.4	118.2	118.0	118.9	119.7	121.2
Services & Current Cons. excl. Food Items			97.3	103.5	105.0	104.5	104.9	104.7	104.1	106.3	106.6	107.9	109.3

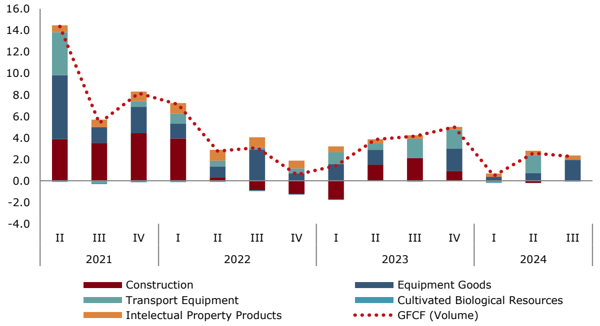
Indicators	Source	Unit	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Nov-23	Sep-24	Oct-24	Nov-24
Consumers Confidence Indicator	INE	Balances	**-31.2**	**-27.8**	**-22.9**	**-28.2**	**-22.6**	**-17.2**	**-13.1**	**-30.8**	**-12.8**	**-14.7**	**-14.5**
Financial situation over last 12 months			-25.1	-27.1	-23.0	-26.1	-20.7	-16.4	-11.9	-27.4	-11.1	-11.6	-9.4
General economic sit. over last 12 months			-63.2	-62.2	-56.2	-60.3	-52.0	-39.6	-33.9	-60.6	-32.3	-29.8	-29.5
Financial situation next 12 months			-18.6	-13.7	-9.0	-12.5	-7.5	-2.8	0.1	-14.4	0.4	0.5	-1.0
Major purchases over next 12 months			-34.0	-35.0	-32.3	-37.0	-34.0	-32.6	-27.5	-38.6	-27.7	-28.5	-29.1
Manuf. Ind. Int. Demand for Cons. Goods			**-10.9**	**-15.8**	**-16.1**	**-16.8**	**-18.7**	**-17.4**	**-16.0**	**-16.2**	**-14.8**	**-17.4**	**-11.2**
Retail Trade Business Volume			**2.0**	**10.0**	**7.8**	**7.4**	**6.7**	**5.0**	**2.6**	**5.3**	**3.5**	**9.2**	**7.4**
Financial Distress Indicator	INE, EC*		**16.6**	**19.3**	**18.3**	**19.0**	**16.8**	**16.5**	**14.5**	**19.9**	**13.9**	**15.2**	**15.6**

*EC data, GPEARI calculations.

3.2 INVESTMENT

GFCF Growth Rate Contributions

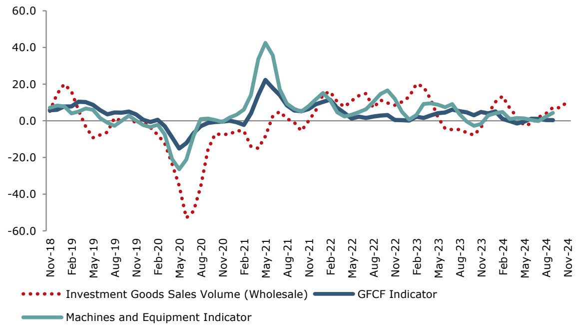
(p.p.)



Source: INE

Investment Coincident Indicator and Investment Goods Volume Sales

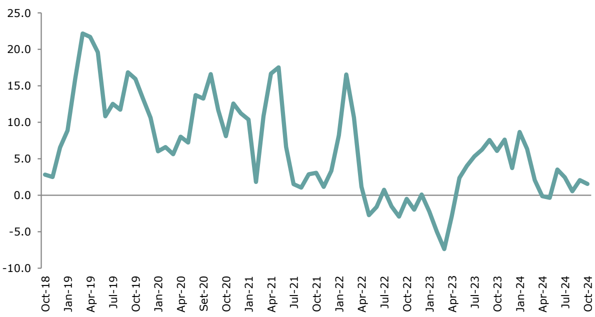
(3mma)



Source: INE

Cement Sales

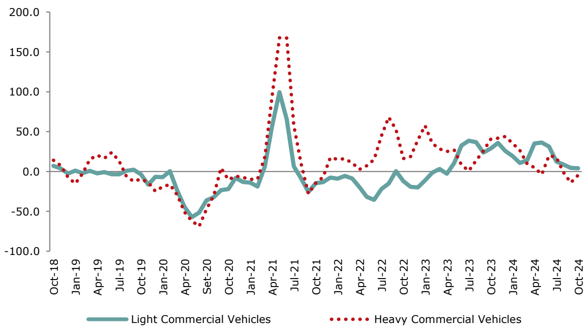
(YoY, %, 3mma)



Sources: Cimpor, Secil

Sales of Commercial Vehicles

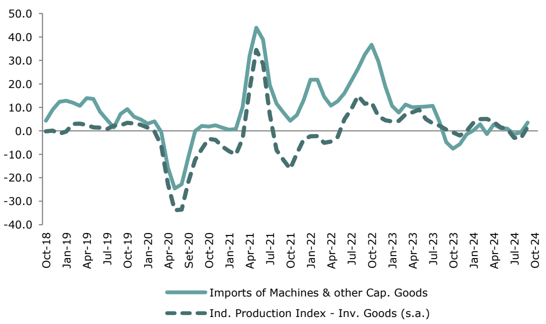
(YoY, %, 3mma)



Source: ACAP

Industrial Production Index and Import of Machinery and other Capital Goods

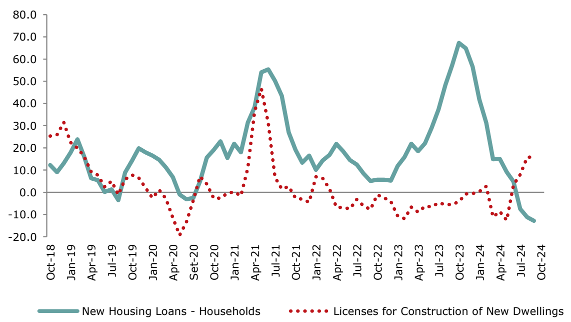
(YoY, %, 3mma)



Source: INE

Housing Credit and Construction Licenses

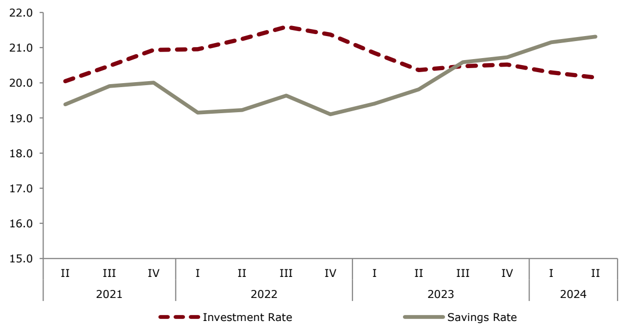
(YoY, %, 3mma)



Source: BdP

Investment and Savings Rate

(% GDP, 4qma)



Source: INE

Indicators	Source	Unit	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Nov-23	Sep-24	Oct-24	Nov-24
GFCF Indicator	INE	YoY, %, 3mma	**3.1**	**3.7**	**4.7**	**4.1**	**-0.1**	**1.2**	**0.3**	**4.9**	**0.3**	**:**	**:**
Machines and Equipment			7.2	4.8	-0.4	2.9	0.9	0.4	4.3	-1.7	4.3	:	:
Cement Sales	Cimpor, Secil	YoY, %	**1.5**	**1.8**	**7.6**	**3.7**	**2.1**	**3.5**	**2.1**	**10.7**	**-0.6**	**8.5**	**:**
Loans to Households Housing Purchases	BdP		**3.5**	**-1.3**	**-0.7**	**-1.3**	**-0.6**	**0.3**	**1.7**	**-1.0**	**1.7**	**2.3**	**:**
Licenses Construction of New Dwellings	INE		**-4.4**	**-5.0**	**-5.6**	**-0.6**	**-11.1**	**3.3**	**16.0**	**2.9**	**6.8**	**:**	**:**
Imports Machines and other equip. Goods			**20.4**	**3.3**	**-4.8**	**-1.5**	**-1.4**	**0.9**	**3.5**	**-3.5**	**1.3**	**:**	**:**
Ind. Turnover Index (Domestic) - Inv. Goods			**12.4**	**3.7**	**-4.1**	**1.0**	**5.9**	**-0.7**	**10.3**	**13.1**	**29.9**	**:**	**:**
Industrial Prod. Index - Investment Goods			**3.7**	**3.1**	**0.6**	**-0.1**	**5.0**	**0.8**	**1.7**	**0.4**	**14.6**	**:**	**:**
Sales of Vehicles	ACAP												
Light Commercial Vehicles			-17.9	20.7	23.7	25.7	14.1	31.2	4.5	54.5	-0.8	4.7	:
Heavy Vehicles			28.1	27.2	25.8	43.8	9.5	20.1	-14.0	60.5	14.2	23.4	:
Investment Goods Sales Volume	INE	Balance	**11.4**	**3.0**	**-6.4**	**3.9**	**6.8**	**-1.5**	**7.2**	**4.8**	**6.9**	**8.8**	**15.3**

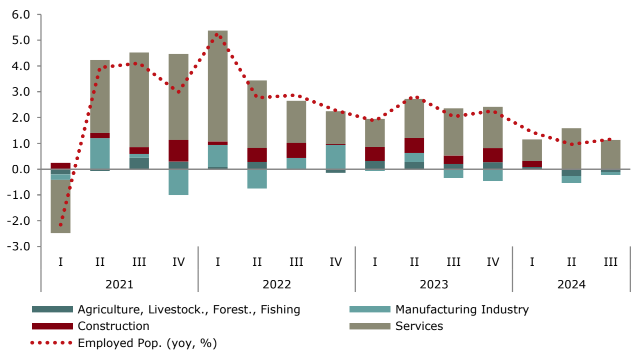
Indicators	Source	Unit	2021	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III
GFCF (Volume)	INE	2010 = 100	**101.7**	**105.1**	**108.8**	**105.5**	**108.0**	**107.6**	**108.9**	**110.8**	**108.5**	**110.4**	**111.3**
Construction			87.7	88.5	89.6	88.1	88.7	89.9	90.3	89.6	88.6	89.5	90.3
Equipment Goods			124.1	132.8	140.3	134.9	139.0	138.4	136.2	147.5	141.3	142.7	148.2
Transport Equipment			107.7	117.0	140.8	119.0	141.9	124.1	146.3	151.1	139.7	155.2	144.7
Savings Rate		% GDP, 4qma	**20.0**	**19.1**	**20.7**	**19.1**	**19.4**	**19.8**	**20.6**	**20.7**	**21.2**	**21.3**	**:**
Investment Rate			**20.9**	**21.4**	**20.5**	**21.4**	**20.8**	**20.4**	**20.5**	**20.5**	**20.3**	**20.2**	**:**

3.3 LABOUR MARKET

Unemployment Rate
(%)

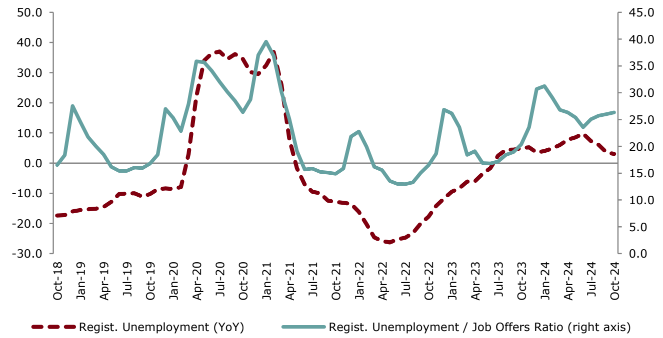
Source: INE

Employment Contributions by Sector
(YoY, p.p.)



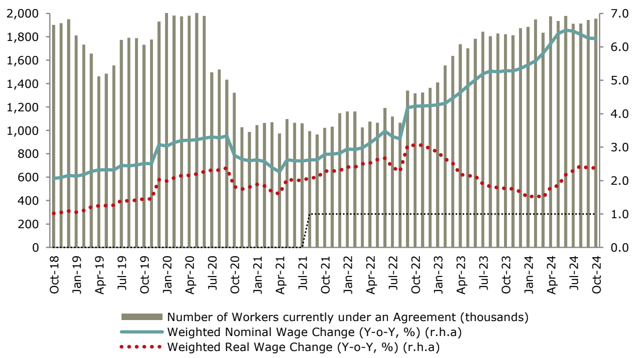
Source: INE

Registered Unemployment
(End of Period, YoY, %)



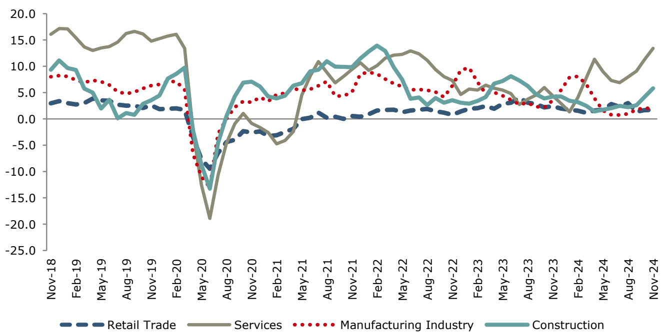
Source: IEFP

Collective Bargaining



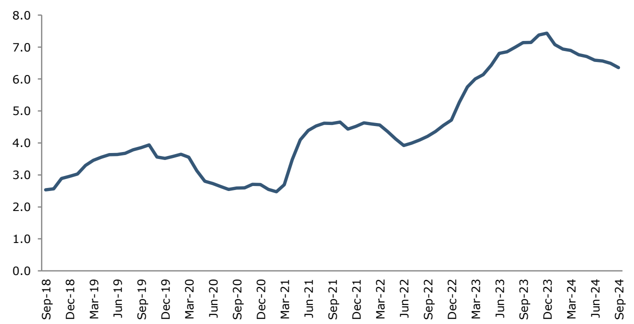
Sources: MTSS, GPEARI estimates

Employment Expectations
(Balance, s.a., 3mma)



Sources: INE, EC

Average Compensations declared to Social Security
(VH, MM3 %)



Source: Social Security – Ministry of Labour

Indicators	Source	Unit	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Oct-23	Aug-24	Sep-24	Oct-24
Regist. Unemployment (end of period)	IEFP	Number of People	**307,005**	**317,659**	**300,113**	**317,659**	**324,616**	**304,946**	**310,749**	**303,356**	**313,421**	**310,749**	**312,510**
Agriculture, Livestock, Forestry, Fishing			13,808	14,210	11,195	14,210	14,037	11,641	11,608	12,264	11,734	11,608	12,615
Construction			17,198	17,222	16,074	17,222	17,618	17,532	17,418	15,975	17,611	17,418	17,483
Industry, Energy and Water			33,991	37,238	35,809	37,238	37,841	38,280	39,408	36,261	39,775	39,408	39,352
Services			192,312	201,787	188,093	201,787	205,758	191,764	194,258	189,103	197,833	194,258	194,003
Registered Unemployed			**509,104**	**561,895**	**140,371**	**157,676**	**152,003**	**125,622**	**139,778**	**54,694**	**40,442**	**52,328**	**57,931**
Job Vacancies			**135,735**	**127,309**	**31,554**	**28,285**	**30,245**	**28,602**	**26,375**	**10,740**	**7,493**	**10,543**	**9,000**
Placements			**89,941**	**91,932**	**23,133**	**21,964**	**22,660**	**21,611**	**20,444**	**8,442**	**5,627**	**8,405**	**5,617**
Unemployment beneficiaries	MTSSS		**126,724**	**156,605**	**139,191**	**156,605**	**153,209**	**142,811**	**152,102**	**133,982**	**149,811**	**152,102**	**145,027**
Social Unemployment beneficiaries			**31,079**	**31,334**	**29,400**	**31,334**	**33,506**	**28,097**	**26,704**	**28,668**	**27,503**	**26,704**	**26,467**
Colective Bargaining			**71,333**	**68,772**	**64,214**	**26,194**	**102,376**	**146,520**	**66,179**	**12,678**	**78,883**	**106,370**	**22,638**
Current Agreements*			**1,184,639**	**1,734,406**	**1,825,988**	**1,836,479**	**1,890,080**	**1,963,517**	**1,923,120**	**1,822,243**	**1,913,128**	**1,944,065**	**1,955,230**
Annualized Nominal Change Rate		YoY, %	**5.4**	**6.8**	**6.9**	**7.2**	**7.5**	**8.0**	**5.5**	**6.1**	**5.1**	**5.9**	**5.6**
Current Agreements*			**3.6**	**4.9**	**5.2**	**5.3**	**5.6**	**6.3**	**6.4**	**5.3**	**6.4**	**6.3**	**6.2**
Average Comp. declared to Social Sec.	INE	VH, MM3 (%)	**4.7**	**7.4**	**6.5**	**6.6**	**6.6**	**6.6**	**5.6**	**6.5**	**6.2**	**5.6**	**:**

* GPEARI Estimates

Regist. Unemployment (end of period)	IEFP	YoY, %	**-11.8**	**3.5**	**4.5**	**3.5**	**6.0**	**9.8**	**3.5**	**4.9**	**6.1**	**3.5**	**3.0**
Agriculture, Livestock, Forestry, Fishing			1.4	2.9	1.8	2.9	14.2	6.0	3.7	4.4	5.6	3.7	2.9
Construction			-6.8	0.1	3.9	0.1	6.4	11.8	8.4	1.7	9.7	8.4	9.4
Industry, Energy and Water			-13.8	9.6	9.9	9.6	11.3	17.6	10.1	10.5	13.8	10.1	8.5
Services			-11.5	4.9	6.3	4.9	11.4	10.1	3.3	6.7	5.9	3.3	2.6
Registered Unemployed			**3.8**	**10.4**	**6.7**	**5.9**	**4.2**	**6.5**	**-0.4**	**8.1**	**-2.5**	**-7.7**	**5.9**
Job Vacancies			**-7.7**	**-6.2**	**-5.5**	**12.8**	**-15.3**	**-10.0**	**-16.4**	**12.7**	**-21.1**	**-17.1**	**-16.2**
Placements			**-1.8**	**2.2**	**5.1**	**17.7**	**-1.9**	**-9.0**	**-11.6**	**25.0**	**-16.6**	**-15.2**	**-33.5**
Unemp. insurance beneficiaries	MTSSS		**-13.1**	**23.6**	**7.8**	**23.6**	**12.4**	**14.3**	**9.3**	**8.0**	**14.5**	**9.3**	**8.2**
Social Unemp. insurance beneficiaries			**43.4**	**0.8**	**-5.2**	**0.8**	**-3.8**	**-7.6**	**-9.2**	**-7.3**	**-6.1**	**-9.2**	**-7.7**
Colective Bargaining			**34.5**	**-3.6**	**-46.8**	**3.2**	**11.8**	**57.3**	**3.1**	**-4.5**	**110.9**	**319.3**	**78.6**
Current Agreements*			**13.4**	**46.4**	**55.4**	**37.5**	**23.2**	**12.8**	**5.3**	**38.4**	**6.0**	**6.3**	**7.3**

* GPEARI Estimates

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

Indicators	Source	Unit	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Nov-23	Sep-24	Oct-24	Nov-24
Employment Expectations (next 3 months)	INE, EC	Balance											
Construction			6.0	5.3	4.7	4.3	2.5	2.0	2.6	4.0	3.3	5.9	8.3
Retail Trade			1.6	2.6	3.3	2.0	0.8	4.1	-0.8	1.8	-0.8	2.0	3.9
Services			9.6	4.7	4.5	2.9	7.8	7.3	9.1	3.8	9.6	16.1	14.5
Employment Expectations (next months)													
Manufacturing Industry			6.9	4.1	2.3	5.5	6.6	0.8	1.8	7.3	2.8	2.0	1.0
Unemployment Expect. (next 12 months)													
Consumers			26.2	28.6	23.6	34.4	29.7	19.2	21.3	36.5	22.5	23.3	27.0

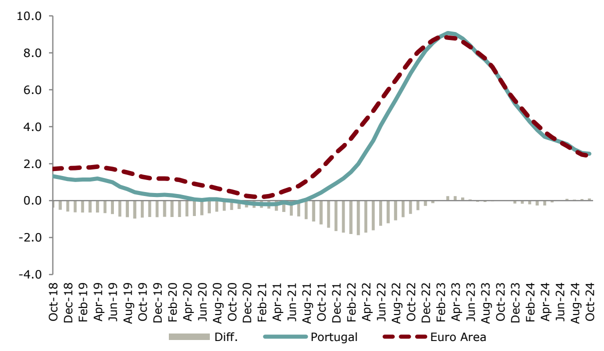
Indicators	Source	Unit	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Oct-23	Aug-24	Sep-24	Oct-24
Unemployment rate	INE	**%**	**6.1**	**6.5**	**6.1**	**6.6**	**6.8**	**6.1**	**6.1**	**6.7**	**6.4**	**6.6**	**6.6**
Industry Employment Index	INE	YoY, %	3.2	1.4	1.1	0.5	0.2	0.1	-0.2	0.7	-0.2	-0.2	:
Services Employment Index	INE	YoY, %	11.2	7.5	6.5	6.6	6.6	6.6	5.6	6.7	4.4	3.7	:
Retail Trade Employment Index	INE	YoY, %	5.0	2.9	3.1	2.7	2.1	1.8	1.2	3.1	1.2	1.0	1.0
Const. & Public Works Employment Index	INE	YoY, %	2.7	4.8	6.5	6.6	6.6	6.6	5.6	4.5	2.6	2.7	:

Indicators	Source	Unit	2021	2022	2023	2022 IV	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III
Labour Force	INE	YoY, %	**1.8**	**2.7**	**2.6**	**2.6**	**3.1**	**3.0**	**2.3**	**2.2**	**1.0**	**1.0**	**1.2**
Activity Rate	INE	%	49.3	50.3	51.1	50.7	51.0	51.0	51.2	51.3	51.1	51.0	51.3
Unemployed Population	INE	YoY, %	**-2.8**	**-6.1**	**8.7**	**6.9**	**22.4**	**6.3**	**5.6**	**1.3**	**-4.2**	**0.8**	**1.3**
Unemployment Rate	INE	%	6.7	6.1	6.5	6.7	7.2	6.1	6.1	6.6	6.8	6.1	6.1
Long term unemployment	INE	YoY, %	**25.1**	**-1.1**	**-8.8**	**-7.5**	**-3.1**	**-13.1**	**-5.4**	**-13.0**	**-13.8**	**-4.8**	**3.5**
% of Unemployed Population	INE	%	42.7	45.0	37.7	41.6	36.8	41.5	37.2	35.7	33.1	39.2	38.0
Employed Population	INE	YoY, %	**2.2**	**3.3**	**2.3**	**2.3**	**1.9**	**2.8**	**2.0**	**2.3**	**1.4**	**1.0**	**1.2**
By Sector													
Agriculture, Livestock, Forestry, Fishing	INE	YoY, %	4.2	2.1	9.5	-4.6	12.5	9.1	7.0	9.7	2.5	-8.6	-3.9
Manufacturing Industry	INE	YoY, %	0.1	2.1	-0.8	5.7	-0.4	2.2	-2.0	-2.7	-0.1	-1.6	-0.7
Construction	INE	YoY, %	6.1	4.9	7.4	0.4	8.0	8.6	4.8	8.2	3.5	0.0	0.3
Services	INE	YoY, %	2.7	3.4	2.1	1.8	1.5	2.1	2.5	2.2	1.2	2.2	1.5
Professional Status													
Employees	INE	YoY, %	0.9	3.8	2.9	3.6	2.2	3.6	2.8	2.9	2.0	1.1	0.2
Open-ended contracts	INE	YoY, %	1.8	4.5	1.9	2.5	0.9	1.5	1.6	3.4	3.2	3.4	2.8
Fixed-term contracts	INE	YoY, %	-1.5	-1.3	6.9	7.9	9.2	13.7	7.8	-2.2	-4.1	-8.4	-13.0
Self-Employed	INE	YoY, %	6.3	1.6	-0.3	-2.9	0.4	0.5	-1.4	-0.6	-1.9	0.0	6.4
Labour Market Flows													
Separation Rate (exc. LF dynamics) (1)	INE	%	1.5	1.2	1.5	1.7	1.7	1.2	1.4	1.7	1.8	1.2	1.3
Separation Rate (inc. LF dynamics) (2)	INE	%	3.9	3.6	3.8	4.5	3.9	3.5	3.5	4.0	4.2	3.1	3.3
Acquisition Rate (exc. LF dynamics) (3)	INE	%	27.1	23.1	28.7	26.2	23.9	30.6	25.1	25.9	23.4	28.5	24.0
Acquisition Rate (inc. LF dynamics) (4)	INE	%	5.2	4.8	5.3	5.3	5.1	5.8	5.1	5.1	4.6	4.8	5.1
General Government Employment	DGAEP	YoY, %	3.0	1.5	0.7	1.2	0.7	0.6	0.7	0.6	0.4	0.5	1.0
Public Enterprises (SOEs & others)	DGAEP	YoY, %	18.8	-1.8	-2.6	-3.8	-3.9	-3.8	1.6	-4.2	-4.1	-4.4	-3.9

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.

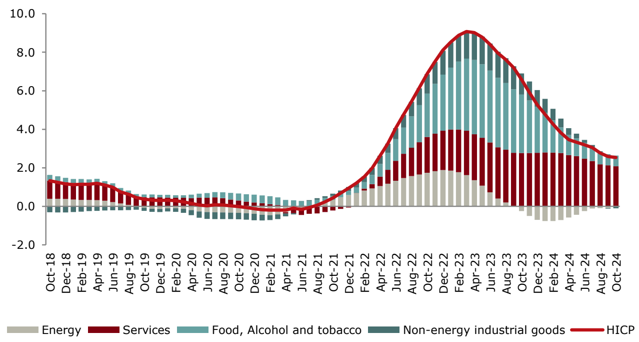
3.4 PRICES

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



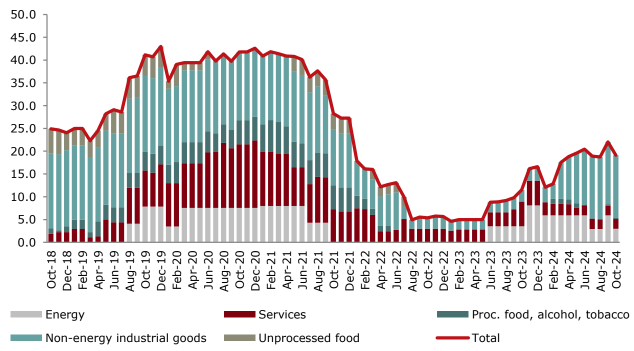
Source: INE

HICP contributions
(p.p., 12mma)



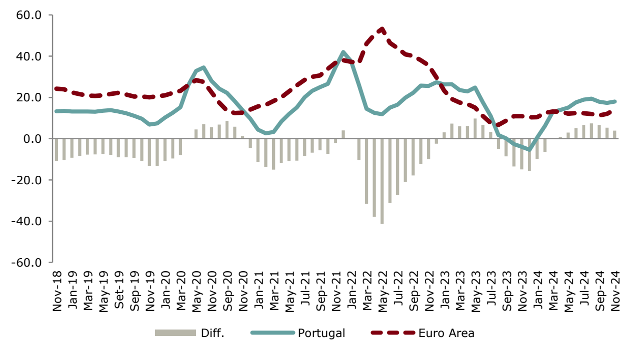
Source: INE

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



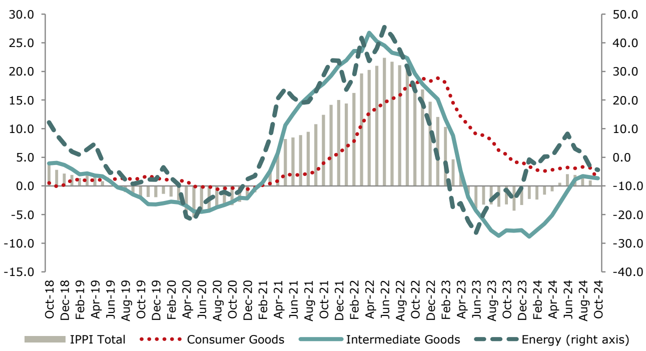
Source: Eurostat

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



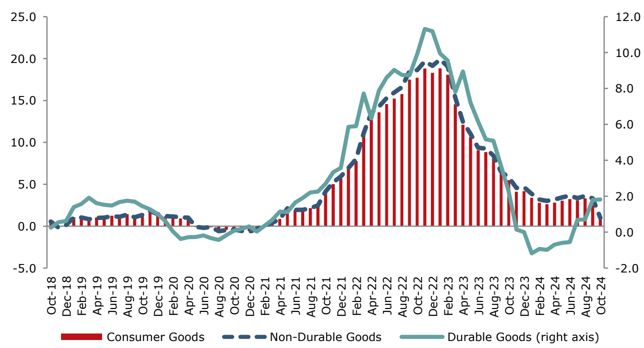
Source: Eurostat

Industrial Production Prices Index
(YoY, %)



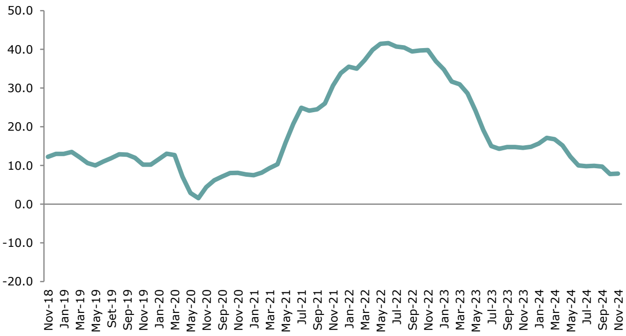
Source: INE

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



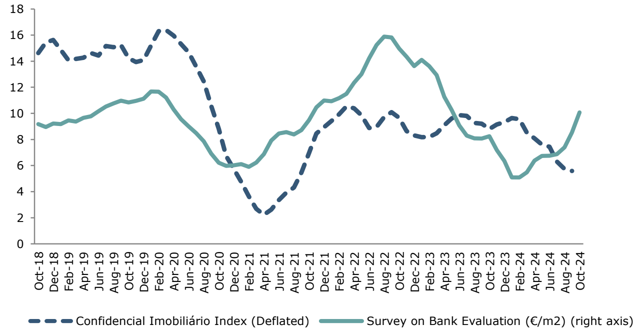
Source: INE

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



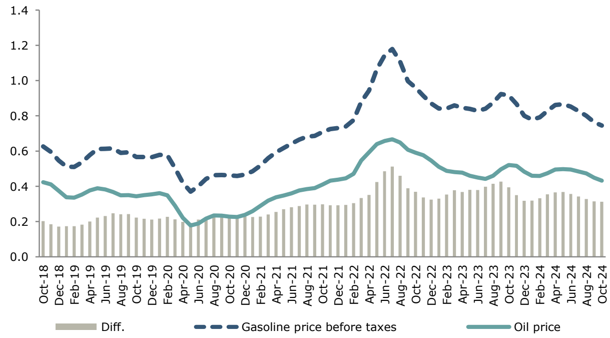
Source: INE

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 III	2023 IV	2024 I	2024 II	2024 III	Oct-23	Aug-24	Sep-24	Oct-24
Consumer Price Index			**7.8**	**4.3**	**3.5**	**1.7**	**2.2**	**2.7**	**2.2**	**2.1**	**1.9**	**2.1**	**2.3**
of which: Core			5.6	5.0	4.4	3.0	2.3	2.4	2.5	3.5	2.4	2.8	2.6
Goods			10.2	4.1	2.5	0.2	0.6	1.8	0.9	0.8	0.6	0.4	1.0
Services			4.3	4.6	4.8	4.0	4.7	3.9	3.9	4.1	3.6	4.5	4.3
Food and non-alcoholic beverages			13.0	10.0	6.9	3.0	1.2	2.2	3.0	4.4	2.7	2.6	3.0
Alcoholic bev., tobaco and narcotics			2.6	4.0	4.1	2.9	2.2	3.3	3.3	3.5	3.7	3.1	3.7
Clothing and footwear			0.8	0.8	0.2	-0.2	-2.5	-0.6	-0.6	0.3	0.3	-1.4	-1.9
Housing, water, elect., gas & oth. fuels			12.8	-1.0	-2.0	-6.1	5.3	8.1	5.8	-5.9	5.8	5.7	7.0
Furnishings, household eq. & maint.			9.2	5.6	4.1	1.6	-0.8	-2.0	-1.8	2.3	-1.9	-1.9	-2.0
Health			1.2	5.7	6.1	5.6	3.9	3.8	4.5	6.3	4.4	4.4	4.5
Transport	INE		10.0	0.3	0.7	0.8	3.0	2.6	-0.6	0.5	-1.5	-1.8	-1.1
Communication		YoY, %	1.9	3.8	3.7	4.9	6.0	5.8	6.1	4.1	6.1	6.2	6.2
Recreation and culture			3.9	4.0	4.6	2.8	2.1	0.0	1.1	3.5	1.2	1.9	1.1
Education			1.6	3.1	2.7	4.0	3.9	3.8	3.8	4.0	3.8	3.8	3.4
Restaurants and hotels			11.7	9.4	8.3	7.0	6.2	4.8	3.5	7.1	2.4	4.7	4.3
Misc. goods & services			2.3	1.9	1.7	0.6	0.6	1.2	1.2	0.6	1.2	1.2	2.0
Industrial Production Prices Index			**18.9**	**0.0**	**-3.4**	**-3.6**	**-2.1**	**0.6**	**1.6**	**-3.2**	**2.0**	**1.0**	**0.1**
of which: Consumer Goods			14.2	9.8	7.7	4.6	2.9	3.0	3.2	5.5	3.3	3.2	1.1
Intermediate Goods			22.2	-1.5	-7.5	-7.8	-7.7	-3.0	1.4	-7.8	1.7	1.5	1.3
Investment Goods			7.2	2.7	1.2	0.3	0.0	-0.4	-0.1	0.2	-0.1	0.0	0.1
Energy			30.9	-14.5	-15.8	-12.3	-1.1	4.3	0.3	-11.4	1.5	-3.4	-4.4
Confidential Property Index (Deflated)	C.I.		**9.4**	**9.2**	**9.2**	**9.3**	**8.5**	**7.4**	**5.6**	**8.6**	**5.7**	**6.1**	**:**
Survey on Bank Evaluation (€/m2)	INE		**13.8**	**9.0**	**8.1**	**6.4**	**5.5**	**6.7**	**8.5**	**8.2**	**8.2**	**10.0**	**12.0**

	Unit	Structure	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Oct-23	Aug-24	Sep-24	Oct-24
Euro Area HICP		**-**	**8.4**	**5.4**	**5.0**	**2.7**	**2.6**	**2.5**	**2.2**	**2.9**	**2.2**	**1.7**	**2.0**
National HICP		**1,000.0**	**8.1**	**5.3**	**4.8**	**2.4**	**2.5**	**3.1**	**2.3**	**3.2**	**1.8**	**2.6**	**2.6**
excluding: energy		941.6	6.7	6.5	6.1	3.7	2.5	2.7	2.6	4.7	2.1	3.0	2.9
energy, food, alcohol & tobacco		702.0	5.0	5.4	5.7	3.9	2.9	2.8	2.4	4.7	1.8	3.1	2.8
Goods		**549.9**	**10.2**	**4.1**	**2.5**	**0.2**	**0.5**	**1.7**	**0.8**	**0.9**	**0.5**	**0.3**	**0.9**
Food including alcohol and tobacco		239.6	11.4	9.2	6.5	3.0	1.3	2.3	3.0	4.2	2.8	2.7	3.1
Processed food & others		167.6	10.6	9.1	6.7	3.1	1.6	3.0	4.2	4.7	4.3	4.1	3.9
Non-processed food		71.9	13.5	9.4	6.0	2.8	0.6	0.9	0.4	3.1	-0.6	-0.6	1.2
Industrial goods	YoY, %	310.4	9.3	0.4	-0.4	-1.8	-0.1	1.2	-0.9	-1.6	-1.4	-1.5	-0.8
Non-energy industrial goods		252.0	4.8	3.4	2.4	1.4	-0.8	-0.5	-0.8	2.0	-1.0	-0.7	-0.8
Garments		50.4	1.1	1.3	0.8	-0.1	-2.5	-0.4	-0.2	0.5	0.7	-0.9	-1.3
Pharmaceutical Products		16.3	1.1	6.0	6.4	5.8	4.0	4.1	4.9	6.6	4.8	4.9	5.0
Energy		58.4	23.8	-8.9	-8.5	-11.4	3.0	8.4	-0.6	-11.8	-1.8	-3.9	-0.5
Services		**450.1**	**5.0**	**6.5**	**7.4**	**5.4**	**5.0**	**4.6**	**4.0**	**6.3**	**3.1**	**5.2**	**4.7**
Memo item:													
Prices subject to regulation		110.4	1.7	3.9	3.9	4.2	4.3	4.6	4.6	4.2	4.6	4.6	4.4
Overall at constant taxes		-	8.5	5.7	5.3	2.9	2.2	2.4	1.6	3.7	1.0	1.7	1.8
Taxes (contrib.)		-	-0.4	-0.5	-0.5	-0.5	0.3	0.6	0.8	-0.5	0.7	0.8	0.9

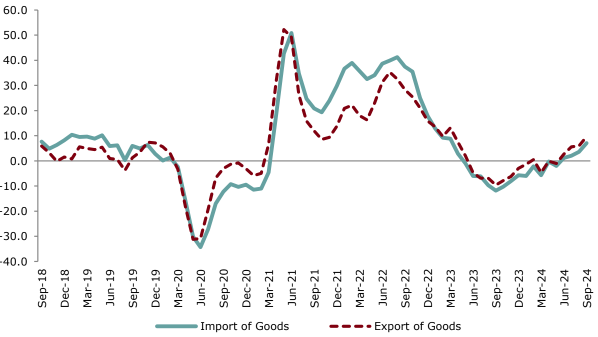
Source: Eurostat

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

Indicators	Source	Unit	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Nov-23	Sep-24	Oct-24	Nov-24
Price Expectations - next 3 months													
Manufacturing Industry (nsa)			**29.5**	**3.3**	**2.0**	**1.8**	**4.1**	**4.3**	**4.4**	**0.8**	**1.2**	**10.6**	**0.2**
of which: Consumer Goods			41.3	10.0	7.2	3.9	8.3	5.9	7.0	3.7	5.5	2.5	1.2
Investment Goods			24.5	10.8	7.7	11.9	10.6	6.5	5.8	11.4	4.3	8.8	4.1
Intermediate Goods			23.3	-4.7	-6.6	-3.1	1.5	0.5	-0.6	-5.3	-4.8	14.9	-1.4
Trade	INE	Balance	**32.8**	**13.2**	**9.7**	**7.5**	**10.7**	**7.5**	**6.9**	**5.0**	**3.5**	**5.8**	**5.3**
Retail Trade			34.9	17.9	13.9	10.3	12.3	8.2	7.0	7.8	2.9	7.7	6.4
Wholesale Trade			30.8	8.6	3.3	4.9	11.8	6.8	4.1	2.8	1.5	3.4	4.7
Construction and Public Works (nsa)			**38.8**	**19.9**	**14.8**	**14.8**	**16.8**	**10.0**	**9.7**	**13.9**	**7.9**	**5.5**	**10.2**
Price Trends - next 12 months (nsa)													
Consumers			**51.5**	**17.5**	**9.7**	**24.7**	**26.8**	**14.2**	**12.6**	**29.2**	**12.7**	**25.6**	**28.5**

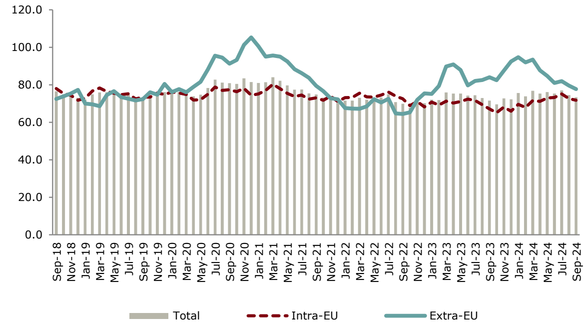
3.5 INTERNATIONAL TRADE AND EXTERNAL ACCOUNTS

International Trade
(YoY, %, 3mma)



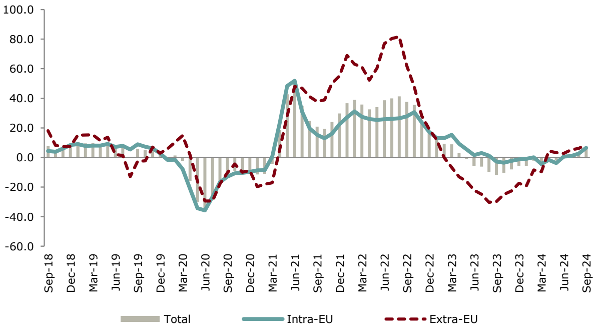
Source: INE

Cover Rate - Goods
(%, 3mma)



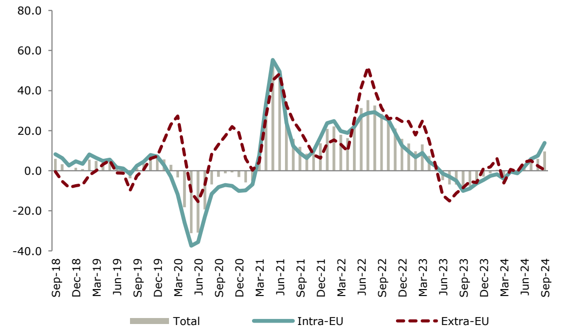
Source: INE
Note: Ratio between Exports and Imports of Goods.

Import of Goods
(YoY, %, 3mma)



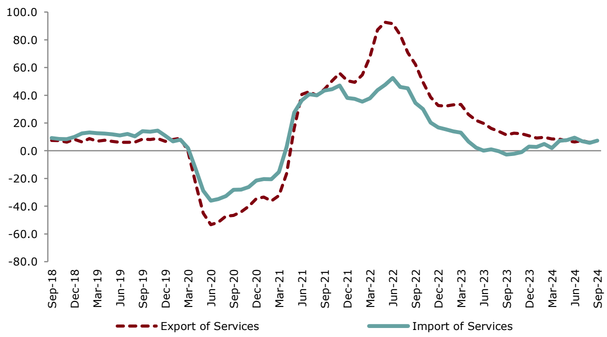
Source: INE

Export of Goods
(YoY, %, 3mma)



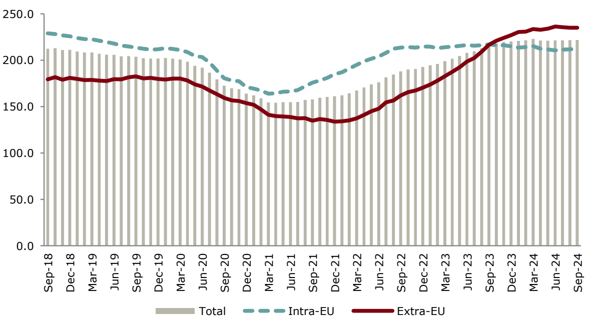
Source: INE

Services
(YoY, %, 3mma)



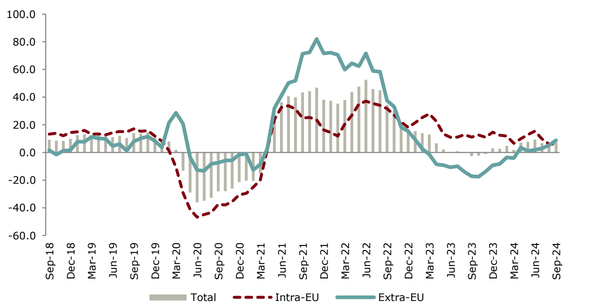
Source: BdP

Cover Rate - Services
(%, 12mma)



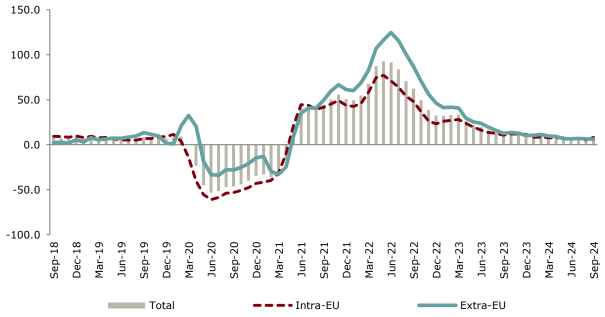
Source: BdP
Note: Ratio between Exports and Imports of Services.

Import of Services
(YoY, %, 3mma)



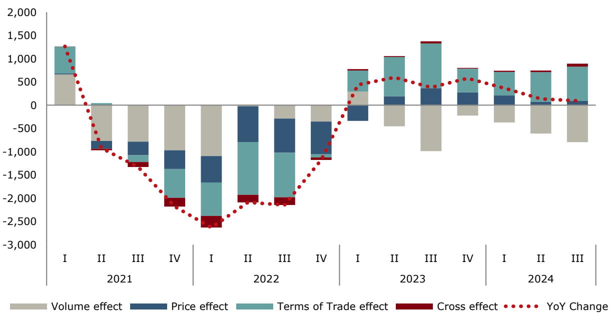
Source: BdP

Export of Services
(YoY, %, 3mma)



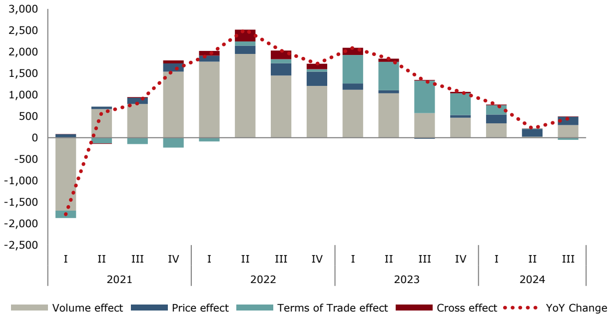
Source: BdP

Balance of Goods Breakdown
(Million €)



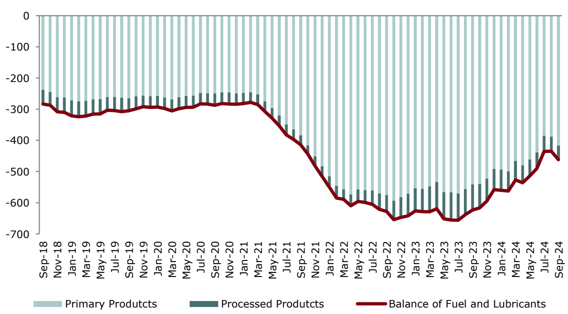
Sources: INE, GPEARI calculations

Balance of Services Breakdown
(Million €)



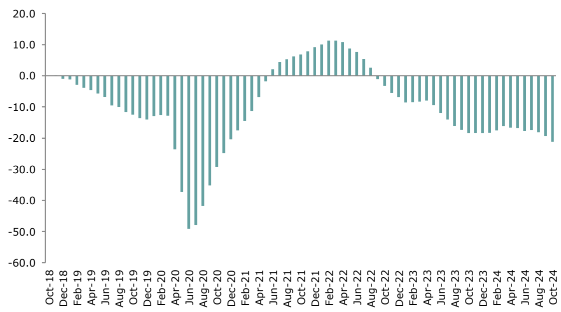
Sources: INE, GPEARI calculations

Fuel and Lubricants Balance
(YoY, %, 3mma)



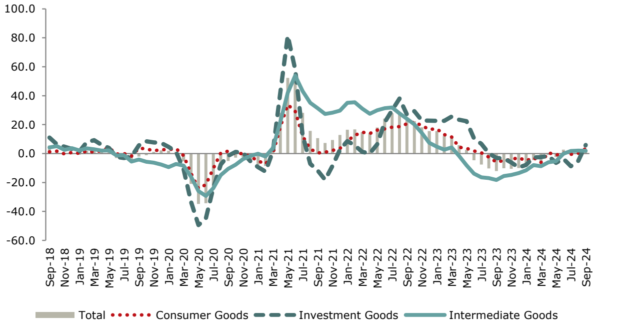
Source: INE

Order book of the Manufacturing Industry from Client Countries
(Balance, 3mma)



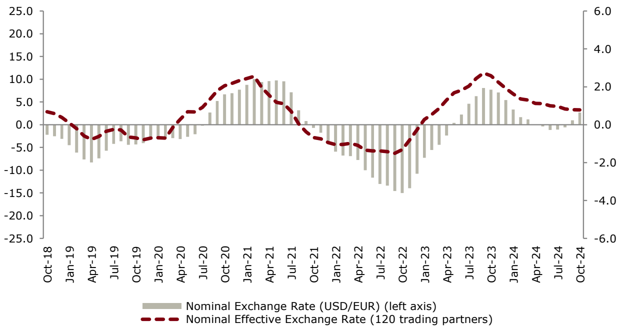
Source: INE

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



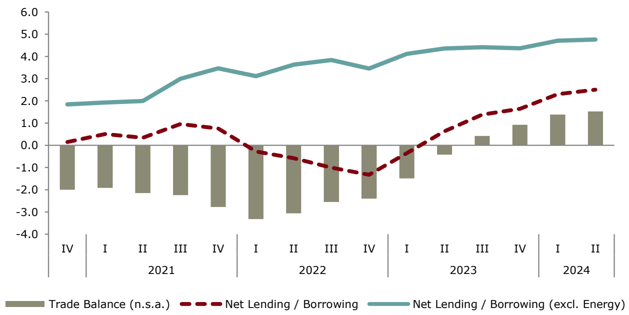
Source: INE

Exchange rates
(YoY, %, 3mma)



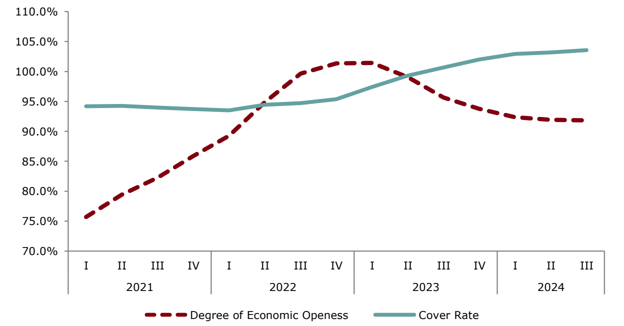
Sources: Breugel, Bloomberg

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



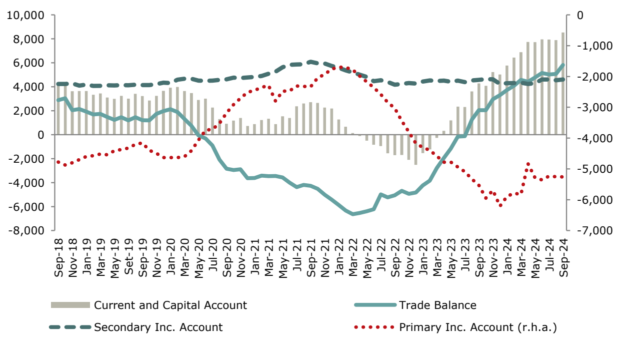
Source: INE

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



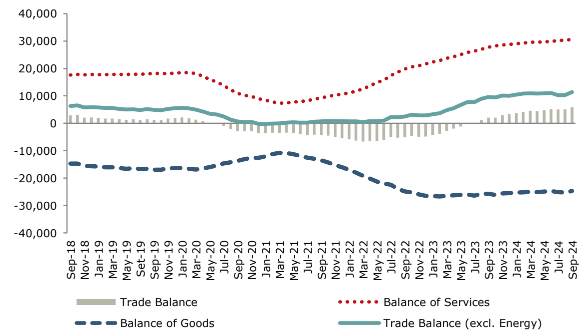
Source: INE
Note: Economic openness Rate measured by the ration between the sum of Exports and Imports over GDP.

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



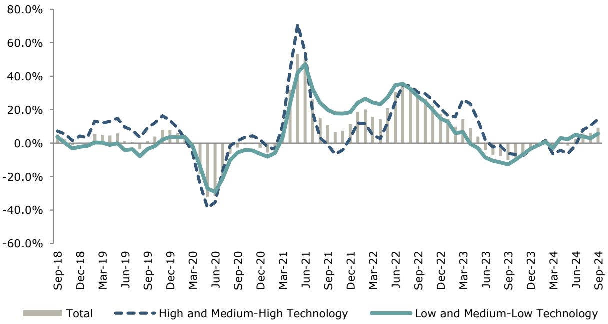
Source: BdP

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



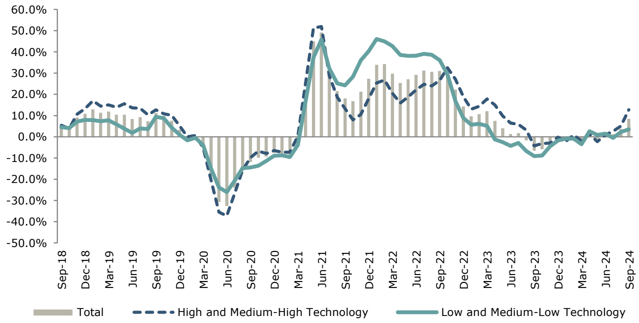
Source: BdP

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



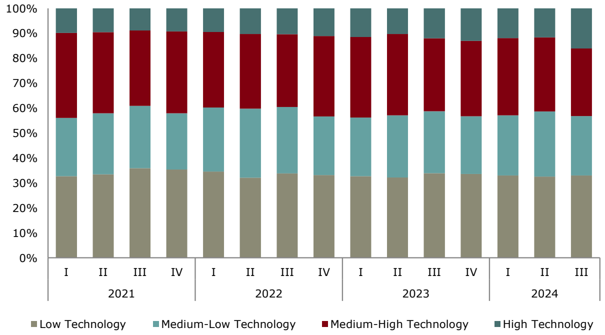
Source: INE

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



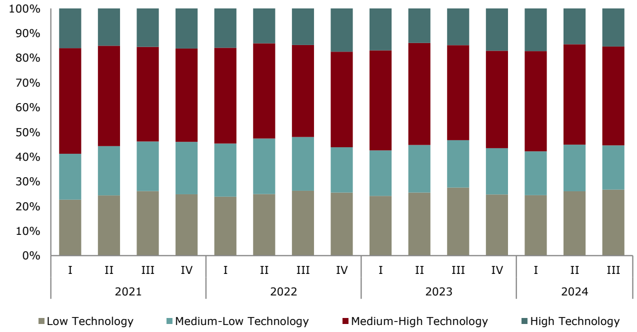
Source: INE

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



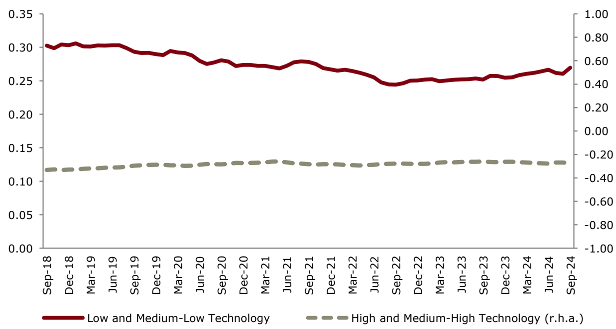
Source: INE

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 III	2023 IV	2024 I	2024 II	2024 III	Sep-23	Jul-24	Aug-24	Sep-24
Total Goods Imports	YoY, %	**100.0**	**31.8**	**-4.0**	**-11.8**	**-5.7**	**-5.7**	**1.2**	**7.0**	**-12.1**	**16.1**	**1.1**	**3.3**
Machines and Tools		18.3	20.2	2.6	-6.1	-2.6	-0.6	1.3	6.1	-13.9	6.5	5.1	6.6
Vehicles and other Transport mat.		13.4	30.8	19.9	11.2	14.5	10.2	1.3	9.3	-7.0	10.7	-6.3	23.1
Fuels		10.8	92.0	-32.7	-39.9	-26.1	-24.0	-0.4	-3.2	-22.9	43.3	-1.8	-38.7
Agricultural		10.6	29.4	2.1	-4.1	-4.2	-5.0	2.1	2.7	-1.3	13.2	-7.7	3.1
Chemical		11.7	18.6	-1.7	-14.2	-9.4	-11.9	4.8	31.1	-19.7	44.8	5.4	41.2
Base Metals		8.1	23.1	-7.3	-10.9	-7.1	-8.2	-2.7	4.3	-4.9	12.7	6.9	-7.0
Plastics and Rubber		5.6	19.0	-10.0	-13.4	-2.9	-8.8	2.6	6.3	-14.5	9.3	3.7	5.1
Food		4.8	26.2	16.1	14.0	5.3	3.7	2.5	3.8	2.1	3.5	4.9	2.9
Clothing		2.7	36.6	3.5	-0.4	-7.6	-2.9	2.9	0.2	-1.6	3.8	-0.6	-2.3
Textile Materials		2.0	17.3	-15.7	-19.9	-11.9	-16.0	-4.8	5.1	-14.6	17.4	-0.7	-2.2
Total Goods Exports		**100.0**	**23.2**	**-1.4**	**-9.6**	**-2.9**	**-4.7**	**2.6**	**9.7**	**-10.2**	**23.7**	**-1.9**	**5.1**
Machines and Tools		15.0	22.5	6.7	-3.0	-4.5	-4.7	-2.2	3.9	-12.7	4.6	1.4	5.1
Vehicles and other Transport mat.		12.6	14.9	6.2	-4.8	-7.3	-2.4	-8.2	-1.8	-12.1	-17.9	-15.8	28.8
Base Metals		8.2	19.7	-4.3	-9.0	0.8	-6.3	1.5	4.4	-10.9	11.2	-0.4	1.3
Plastics and Rubber		6.9	15.8	-4.6	-14.3	-5.4	-4.1	1.1	5.5	-14.3	10.5	0.2	4.6
Fuels		6.9	79.9	-24.2	-30.7	-21.0	-3.4	23.3	14.2	-22.3	46.4	-8.2	12.6
Agricultural		8.2	24.3	4.5	-4.6	14.6	9.9	13.9	14.3	-4.3	24.0	7.6	11.6
Clothing		4.0	13.0	-4.4	-9.9	-8.9	-12.3	-7.7	-4.9	-6.4	-2.3	-6.7	-6.2
Chemical		7.7	31.8	-0.3	-12.6	19.4	-12.3	15.0	81.6	16.2	308.6	6.6	-29.7
Food		5.2	14.8	9.5	4.3	2.4	0.4	3.6	2.7	-3.7	12.7	-5.0	0.1
Cellulose paste and Paper		4.2	37.8	-19.7	-30.5	-21.4	-2.5	13.6	12.6	-10.4	22.5	0.7	14.9

Source: INE

Imports and Exports by Country	Unit	Structure	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Sep-23	Jul-24	Aug-24	Sep-24
Intra-EU Goods Imports	YoY, %	**74.6**	**24.3**	**2.9**	**-2.8**	**-1.3**	**-4.4**	**0.7**	**6.5**	**-6.2**	**10.1**	**1.5**	**7.2**
Spain		33.2	28.1	1.6	-2.4	-2.7	-6.1	-1.9	2.7	-5.7	5.9	1.0	0.9
Germany		11.5	17.2	-0.9	-2.8	-8.2	1.3	-0.2	5.1	-12.0	15.2	-9.2	9.3
France		7.2	19.8	9.2	0.8	7.2	1.4	6.8	11.2	-4.4	6.0	8.2	19.2
The Netherlands		5.6	24.5	4.2	-0.2	3.2	-10.8	4.0	15.6	3.6	-2.5	1.5	45.4
Italy		5.2	23.5	-0.4	-4.8	0.9	-1.1	7.2	13.8	-7.2	5.3	29.1	12.1
Extra-EU Goods Imports		**25.4**	**52.8**	**-19.9**	**-29.8**	**-17.5**	**-9.7**	**2.7**	**8.6**	**-25.7**	**33.5**	**0.1**	**-8.2**
China		4.9	41.4	-6.4	-17.4	-9.7	-4.9	-2.8	1.0	-21.8	-3.2	15.3	-5.9
Brazil		3.2	79.2	-19.7	-26.2	-25.9	-32.4	1.9	-0.3	-18.2	100.3	-18.5	-47.7
United States		2.1	74.8	-35.7	-49.6	-44.2	-33.8	-6.2	50.1	-47.1	93.3	44.6	9.6
Turkey		1.4	23.4	-18.1	-23.4	2.1	28.7	21.3	35.9	-20.6	53.0	37.3	16.9
India		1.1	31.0	-7.7	-9.4	27.3	4.8	4.1	23.5	-17.9	73.6	-2.4	-18.9
Intra-EU Gooods Exports		**70.8**	**21.4**	**-1.9**	**-10.1**	**-4.6**	**-4.1**	**2.0**	**13.8**	**-13.1**	**25.2**	**2.5**	**11.3**
Spain		25.9	20.8	-3.2	-12.1	-3.6	-3.2	3.5	8.7	-13.0	12.2	2.0	10.8
France		12.3	16.0	4.6	-3.1	-1.7	-8.8	-7.5	1.4	-8.5	0.7	-1.6	4.5
Germany		12.0	21.3	-2.6	-10.5	-7.0	0.4	6.5	53.5	-14.4	118.9	13.9	16.4
Italy		4.4	21.5	-4.4	-12.8	-2.1	2.1	6.3	7.2	-13.5	9.4	-2.6	11.8
The Netherlands		3.5	26.0	-12.7	-22.0	-18.9	-19.5	5.5	16.5	-31.2	-9.5	18.5	52.0
Extra-EU Goods Exports		**29.2**	**27.8**	**-0.1**	**-8.6**	**1.1**	**-6.1**	**4.3**	**0.4**	**-2.7**	**20.0**	**-10.5**	**-9.2**
United States		7.0	43.0	3.3	5.3	37.6	-3.5	29.9	-3.1	19.1	49.3	-11.2	-43.7
Angola		1.3	49.5	-11.4	-26.5	-29.5	-41.1	-17.6	-6.3	-38.5	-16.2	-0.8	-0.2
Brazil		1.5	30.0	13.3	3.0	26.4	22.9	19.0	13.3	7.6	40.4	8.2	-3.4
Switzerland		1.0	15.5	5.6	-6.1	6.6	-2.3	6.9	5.2	-8.1	40.4	8.2	-3.4
Morocco		1.4	-22.0	50.3	48.2	45.5	1.6	5.1	34.2	25.4	48.8	-26.0	73.0

Source: INE

Imports and Exports by Sector	Unit	Structure	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Sep-23	Jul-24	Aug-24	Sep-24
Total Services Imports		**100.0**	**34.1**	**2.6**	**-2.7**	**3.1**	**1.9**	**9.4**	**7.2**	**-7.0**	**10.4**	**4.1**	**7.0**
Tourism		26.6	54.8	13.9	12.1	7.6	7.7	6.9	8.1	11.2	8.8	8.4	6.9
Transportation		21.9	57.0	-23.2	-34.8	-20.0	-12.1	-1.7	6.5	-36.7	13.3	4.0	1.6
Other business Services		26.9	15.8	18.6	16.4	20.4	11.5	19.1	6.2	9.0	5.4	9.3	4.2
Royalties and License Fees		3.8	8.6	13.7	-7.5	42.3	-18.5	35.5	11.8	-34.2	19.4	-17.2	52.6
Computer and Information Services		6.6	-1.2	21.5	32.0	6.6	17.3	25.9	-3.8	31.8	1.4	-9.0	-4.3
Financial Services		2.4	4.7	7.5	2.2	3.4	-22.2	-6.8	-8.2	-11.7	24.9	-26.1	-20.0
Communications Services		0.9	45.3	-4.6	-9.9	-15.2	-29.2	-41.6	-31.9	-28.7	-40.5	-39.7	-3.9
Processing		3.0	33.1	4.0	5.0	4.2	37.5	20.9	29.8	17.4	35.7	8.9	47.1
Insurance Services		3.2	13.7	-2.2	-7.7	9.4	14.7	11.4	14.4	-13.6	10.5	22.7	10.7
Personal, cultural and recreational Serv.		2.7	23.5	14.5	28.3	0.0	10.7	16.1	8.6	10.4	28.5	-19.3	23.0
Government Services		0.3	1.1	18.3	11.7	-0.3	-21.0	-15.1	14.9	13.0	13.4	5.9	24.5
Construction Services		1.7	41.9	17.4	-12.9	2.1	-14.7	19.1	57.1	-30.3	90.0	20.7	62.5
Total Services Exports	YoY, %	**100.0**	**60.5**	**17.2**	**11.4**	**10.8**	**8.5**	**6.3**	**7.1**	**13.0**	**10.4**	**3.7**	**7.8**
Tourism		49.0	109.6	19.5	12.8	14.2	14.4	9.0	7.1	17.9	9.1	4.3	8.9
*of which: Nights slept by foreigners**		-	150.8	15.1	7.4	10.4	8.7	4.3	4.0	11.9	4.9	3.4	3.7
Transportation		18.5	57.7	10.4	-3.5	4.9	-2.4	-0.4	7.3	-3.1	21.0	-1.7	3.4
Other business Services		16.4	23.3	18.7	26.2	5.2	11.4	11.5	4.5	26.3	3.4	2.8	7.2
Processing		2.5	15.9	34.5	28.3	28.8	17.1	-19.9	12.6	28.1	5.6	18.3	15.9
Computer and Information Services		7.6	14.0	15.2	6.4	20.6	6.7	3.3	12.6	0.2	14.5	10.1	12.6
Construction Services		2.2	18.4	27.2	26.4	15.7	-17.5	11.9	-15.2	13.1	11.9	-26.1	-30.3
Communications Services		0.6	20.6	5.3	-1.6	-9.2	-7.1	-26.4	2.1	-5.0	-6.0	-5.4	17.4
Financial Services		1.0	14.7	-0.5	-1.5	-4.3	15.0	28.2	58.5	9.6	49.2	60.7	67.8
Personal, cultural and recreational Serv.		1.2	64.6	14.9	5.4	8.4	16.1	10.6	3.2	-10.2	-6.6	16.2	2.3
Government Services		0.4	48.5	-2.4	-2.2	-15.6	22.7	-1.3	16.5	-2.9	-6.7	20.3	40.6
Insurance Services		0.4	-5.6	25.0	23.8	29.5	73.0	57.5	45.7	12.4	86.9	9.0	44.1
Royalties and License Fees		0.4	7.1	2.0	-16.5	22.7	24.6	26.6	20.0	-13.0	32.2	51.7	-20.7

Sources: BdP; * Data from Turismo de Portugal

Imports and Exports by Country	Unit	Structure	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Sep-23	Jul-24	Aug-24	Sep-24
Intra-EU Services Imports		**58.0**	**27.0**	**15.2**	**11.1**	**14.6**	**6.7**	**15.4**	**6.1**	**5.6**	**7.1**	**2.2**	**9.2**
Spain		17.7	23.7	13.0	13.6	4.6	6.3	14.1	5.8	7.5	4.7	3.1	10.7
France		7.6	22.0	12.2	5.2	22.1	13.4	16.7	7.0	6.6	0.0	12.3	10.2
Germany		8.1	35.6	7.5	-1.8	11.8	12.6	21.3	6.3	-16.7	11.4	-2.9	10.3
Ireland		6.4	32.6	30.2	19.4	44.8	1.9	21.5	-2.7	17.4	0.7	-8.6	-0.2
The Netherlands		5.1	25.8	15.0	4.9	21.3	1.3	19.2	18.4	-5.4	26.1	5.6	23.6
Extra-EU Services Imports		**42.0**	**42.3**	**-10.3**	**-17.2**	**-9.3**	**-4.1**	**1.9**	**8.8**	**-20.2**	**15.1**	**6.8**	**4.0**
United States		6.3	27.6	-9.8	-14.0	-19.9	-14.0	-5.4	14.4	-22.5	6.9	29.7	7.5
Switzerland		2.4	14.1	9.2	0.3	6.7	24.5	19.8	32.9	-0.1	25.7	47.2	26.8
Brazil		3.3	84.4	-22.9	-35.6	-20.9	-20.3	0.9	8.7	-37.3	41.6	6.3	-17.0
Angola		0.6	106.0	-28.2	-4.5	22.6	-6.8	20.4	13.8	1.6	265.8	14.8	-36.7
Intra-EUServices Exports	YoY, %	**55.5**	**47.4**	**15.3**	**10.6**	**11.4**	**7.7**	**6.3**	**7.9**	**10.3**	**10.2**	**3.7**	**11.6**
France		11.3	31.5	11.0	4.5	13.6	5.0	4.6	3.0	5.5	8.0	-2.4	9.2
Spain		10.1	34.9	12.4	9.4	7.6	11.6	0.3	8.7	4.8	13.9	3.2	10.9
Germany		11.5	22.0	12.2	20.3	18.9	10.9	7.3	4.5	18.0	4.9	6.8	1.8
The Netherlands		5.0	48.3	14.6	11.2	19.9	12.3	22.1	27.5	10.0	22.9	27.1	33.1
Ireland		4.5	106.8	18.6	8.6	13.5	6.1	12.4	18.6	10.6	23.9	8.7	25.0
Extra-EU Services Exports		**44.5**	**81.2**	**19.6**	**12.5**	**10.2**	**9.6**	**6.4**	**6.0**	**16.3**	**10.7**	**3.8**	**3.5**
United States		10.2	99.8	24.5	11.7	17.7	34.6	12.0	17.0	16.3	21.6	15.8	13.6
Switzerland		3.7	37.2	11.7	10.2	-2.0	10.3	2.2	7.8	6.8	13.4	2.4	6.7
Angola		2.3	78.2	16.6	-4.5	22.6	-6.8	20.4	13.8	26.3	33.7	21.7	-5.8
Brazil		4.1	237.5	46.4	2.5	37.8	-3.7	3.2	-7.3	21.2	8.1	-10.6	-15.4

Source: BdP

Exports by Technological Intensity	Unit	Structure	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Sep-23	Jul-24	Aug-24	Sep-24
Total Manufacturing	YoY, %	**100.0**	**23.1**	**-1.3**	**-10.0**	**-3.4**	**-4.4**	**2.2**	**9.0**	**-10.2**	**24.1**	**-3.2**	**3.6**
High Technology		**13.2**	**35.6**	**11.3**	**3.4**	**13.0**	**-0.6**	**15.9**	**46.9**	**8.6**	**173.0**	**3.3**	**-19.8**
Radio, TV and communciations equip.		3.4	49.0	-7.5	-20.6	-23.0	9.0	12.1	1.8	-33.1	8.9	-2.8	-1.4
Medical, prec. and optical instruments		3.8	23.6	13.0	5.8	2.6	1.9	9.5	7.4	-1.8	34.7	-3.3	-4.4
Medium-High Technology		**29.5**	**15.3**	**1.3**	**-9.7**	**-9.5**	**-8.6**	**-6.7**	**1.1**	**-15.8**	**-6.0**	**-7.1**	**15.9**
Motor vehicles, trailers and semi-trailers		12.4	13.1	8.5	-2.8	-6.5	-1.9	-7.9	-2.6	-10.3	-22.9	-16.4	33.6
Machinery and equipment, n.e.c.		6.3	10.1	12.3	5.3	-0.5	-15.4	-14.0	-1.4	-4.8	-1.1	-6.2	1.8
Medium-Low Technology		**24.3**	**33.7**	**-8.2**	**-16.4**	**-4.8**	**-2.3**	**7.1**	**4.9**	**-11.3**	**18.6**	**-5.4**	**0.6**
Basic metals and fabr. metal products		8.5	21.9	-3.1	-8.5	2.1	-4.9	-0.4	4.5	-8.4	11.7	-0.5	1.1
Coke, ref. petrol. prod. and nuclear fuel		6.4	84.0	-25.2	-34.8	-17.1	7.2	29.0	8.3	-22.1	53.4	-13.4	-3.5
Low Technology		**33.0**	**19.5**	**-2.3**	**-9.9**	**-2.4**	**-3.5**	**3.4**	**6.3**	**-11.2**	**11.7**	**0.5**	**5.5**
Text., textile prod., leather and footwear		10.5	15.2	-4.8	-11.1	-8.7	-11.4	-5.5	-0.9	-12.1	1.7	-4.0	-1.1
Food products, beverages and tobacco		12.2	19.5	5.5	-2.8	11.2	6.6	13.4	14.0	-5.7	23.8	5.6	12.2

Imports by Technological Intensity	Unit	Structure	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Sep-23	Jul-24	Aug-24	Sep-24
Total Manufacturing	YoY, %	**100.0**	**25.5**	**1.3**	**-6.4**	**-0.7**	**-2.6**	**1.1**	**8.3**	**-10.8**	**12.7**	**3.5**	**7.9**
High Technology		**16.1**	**24.3**	**2.3**	**-6.1**	**-2.8**	**-0.9**	**5.0**	**12.1**	**-12.8**	**22.6**	**0.4**	**12.9**
Pharmaceuticals		5.4	16.3	9.9	-6.1	-0.2	-13.5	9.4	17.0	-13.2	32.1	6.0	14.5
Radio, TV and communciations equip.		4.6	40.1	-3.7	-14.3	-14.3	0.9	-6.9	-9.4	-20.0	-13.1	-4.0	-9.6
Medium-High Technology		**40.1**	**20.9**	**5.6**	**-3.5**	**1.0**	**-2.5**	**-0.5**	**13.0**	**-12.0**	**14.2**	**1.8**	**21.4**
Motor vehicles, trailers and semi-trailers		14.5	28.2	24.9	12.5	12.9	10.3	-1.7	7.1	-5.9	-3.0	2.1	23.9
Chemicals excluding pharmaceuticals		11.7	19.3	-11.1	-18.7	-13.2	-12.2	2.3	29.4	-20.0	40.2	5.4	38.2
Medium-Low Technology		**18.3**	**31.5**	**-8.9**	**-17.5**	**0.8**	**-6.4**	**-0.7**	**1.0**	**-14.2**	**8.8**	**7.0**	**-11.7**
Basic metals and fabr. metal products		9.0	25.0	-7.6	-10.9	-5.5	-7.0	-3.2	4.3	-4.2	12.3	7.1	-6.5
Coke, ref. petrol. prod. and nuclear fuel		3.8	68.9	-19.1	-35.2	15.7	-10.1	-0.2	-8.2	-25.7	3.0	17.3	-39.1
Low Technology		**25.5**	**28.6**	**2.3**	**-2.1**	**-3.6**	**-1.4**	**3.1**	**5.3**	**-5.9**	**8.4**	**5.0**	**2.5**
Food products, beverages and tobacco		12.7	28.3	9.9	6.7	2.4	2.8	4.7	6.3	-0.8	8.7	5.9	4.3
Text., textile prod., leather and footwear		7.2	30.4	-4.0	-7.9	-8.7	-5.3	2.0	4.4	-7.7	9.2	4.7	-0.4

Source: INE

General Indicators	Source	Unit	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Oct-23	Aug-24	Sep-24	Oct-24
Movement of Cargo Ships	Leixões, Setúbal, Lisbon* and Sines Harbours	YoY, %	**1.2**	**-6.2**	**-4.1**	**-18.1**	**2.3**	**4.5**	**:**	**-4.2**	**-4.2**	**:**	**:**
Load			-3.7	-7.4	-6.8	-17.6	10.5	9.8	:	-10.1	-0.7	:	:
Unload			4.6	-5.4	-2.2	-18.4	-2.8	1.1	:	-0.4	-6.5	:	:
Industry turnover index - Ext. Mark.	INE		**19.8**	**-3.9**	**-12.0**	**-10.0**	**-5.6**	**2.7**	**2.6**	**-6.6**	**-2.7**	**5.5**	**:**
Consumer Goods			17.3	1.0	-5.9	-2.8	-6.1	0.5	3.4	-1.8	-1.0	1.6	:
Investment Goods			17.6	5.1	-3.0	-9.6	-2.4	-3.6	6.0	1.3	3.7	21.3	:
Energy			20.0	-19.0	-28.8	-26.6	3.0	69.4	-10.7	-34.2	-22.1	12.5	:
Nominal Effective Exchange Rate**	Bruegel		**-1.0**	**1.8**	**2.7**	**1.9**	**1.3**	**1.0**	**0.8**	**2.2**	**0.8**	**0.9**	**0.7**
Car Production for Export	ACAP		**11.0**	**-1.0**	**-15.7**	**-19.0**	**5.7**	**-9.5**	**14.0**	**-22.4**	**9.8**	**106.0**	**24.0**
CPB World Imports	CPB		**3.7**	**-2.0**	**-3.0**	**-1.6**	**-0.5**	**0.5**	**1.8**	**-1.8**	**2.1**	**2.5**	**:**
of which: Euro Area			5.4	-5.8	-7.7	-7.4	-5.0	-4.9	-2.6	-8.0	-2.9	-0.2	:
CPB World Exports			**2.8**	**-0.6**	**-1.8**	**0.5**	**1.6**	**2.6**	**3.0**	**-1.1**	**3.9**	**2.4**	**:**
of which: Euro Area			2.4	-3.5	-5.1	-4.9	-2.6	-2.4	-1.5	-5.9	-2.1	-0.4	:

* estimated 2021** 120 Trading Partners

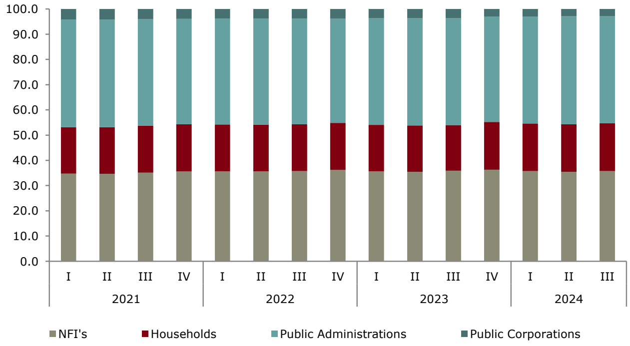
General Indicators	Source	Unit	2022	2023	2023 III	2023 IV	2024 I	2024 II	2024 III	Sep-23	Jul-24	Aug-24	Sep-24
Current and Capital Account	BdP	Balance (M€)	**-2,512**	**5,030**	**3,386**	**342**	**2,527**	**1,699**	**3,954**	**653**	**1,090**	**1,586**	**1,278**
Capital Account			2,218	3,694	760	1,392	761	642	573	272	266	191	116
Current Account			**-4,729**	**1,337**	**2,626**	**-1,050**	**1,765**	**1,056**	**3,381**	**381**	**824**	**1,395**	**1,162**
Balance of Goods			-26,466	-25,458	-6,809	-6,853	-5,143	-5,892	-6,859	-2,412	-2,530	-2,409	-1,920
Balance of Services			21,638	28,766	10,063	6,088	6,172	7,526	10,777	2,991	3,462	4,074	3,240
Primary Income Balance			-4,171	-6,210	-1,899	-1,181	-446	-1,831	-1,803	-623	-509	-662	-632
Labour Income			1,254	1,353	364	355	337	298	343	117	119	124	100
Investment Income			-6,972	-8,742	-2,419	-2,199	-1,463	-2,943	-2,236	-785	-674	-799	-763
Direct Investment			-5,446	-6,648	-2,059	-1,924	-1,240	-1,758	-2,109	-711	-669	-678	-763
Portfolio Investment			-1,143	-792	-15	112	127	-850	171	40	93	-18	96
Other Investment			-456	-1,530	-399	-444	-409	-391	-354	-133	-117	-124	-114
Reserve Assets			74	228	239	743	752	888	183	19	19	21	17
Other Primary Income			1,547	1,180	157	664	681	814	90	45	46	13	31
Secondary Income Balance			4,270	4,239	1,271	895	1,182	1,252	1,266	426	401	392	473
Public Administrations			-1,617	-1,426	-340	-389	-200	-271	-360	-123	-152	-110	-99
E/Imigrant Remittances			3,312	3,366	857	883	860	830	849	278	307	266	275
Other Secondary Income			958	873	414	12	322	423	417	148	93	126	198

General Indicators	Source	Unit	2021	2022	2023	2022 III	2022 IV	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II
Current and Capital Account	INE	% of GDP, Nominal, n.s.a.	**0.8**	**-1.3**	**1.6**	**1.7**	**-0.9**	**1.1**	**0.7**	**4.5**	**0.2**	**3.8**	**1.6**
Capital Account			1.7	0.9	1.4	0.8	1.4	1.1	1.4	1.1	2.1	1.1	1.0
Current Account			**-0.9**	**-2.3**	**0.2**	**0.9**	**-2.4**	**0.0**	**-0.7**	**3.4**	**-1.9**	**2.7**	**0.6**
Balança de Bens e Serviços			-2.8	-2.4	0.9	1.2	-3.5	-0.6	1.2	4.3	-1.3	1.3	1.8
Primary Income Balance			-1.0	-1.8	-2.5	-2.5	-1.0	-1.4	-3.6	-2.9	-1.9	-0.8	-3.4
Secondary Income Balance			2.8	1.9	1.8	2.2	2.1	2.0	1.7	2.0	1.3	2.1	2.2
Current and Capital Account exc. Energy			**3.5**	**3.5**	**4.4**	**7.4**	**2.7**	**4.3**	**3.2**	**7.4**	**2.6**	**5.7**	**3.5**

Source: INE

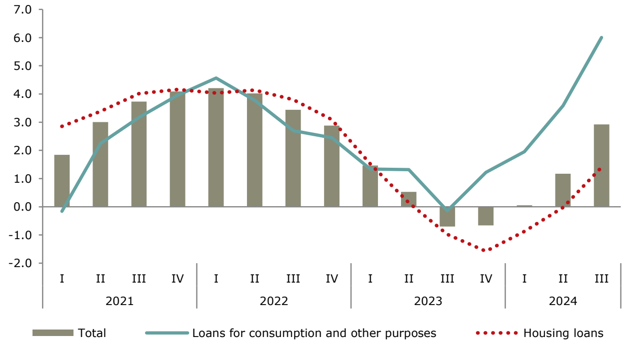
4. INDEBTEDNESS

Economy Indebtedness by Sector
(Composition, %)



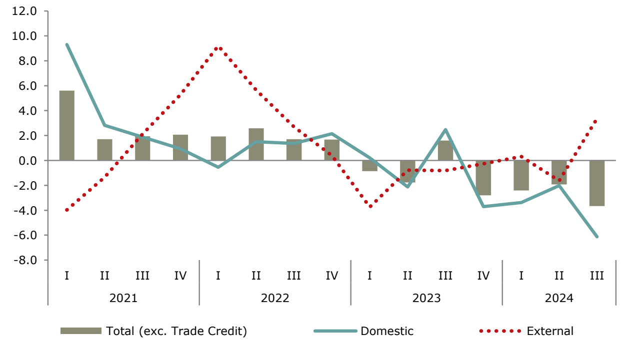
Source: BdP

Households Indebtedness by purpose
(YoY, %)



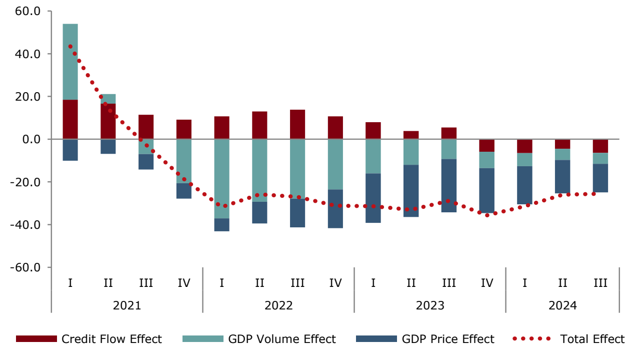
Source: BdP

NFI's Indebtedness by holder
(YoY, %)



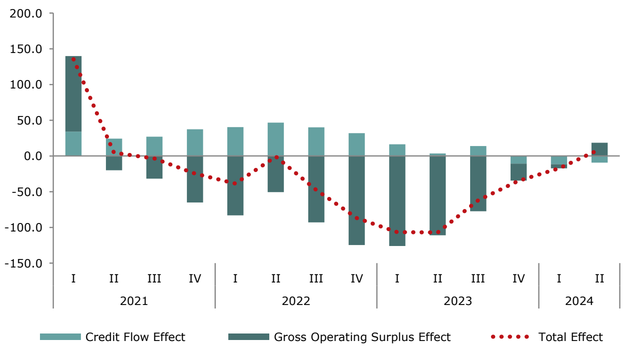
Source: BdP

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



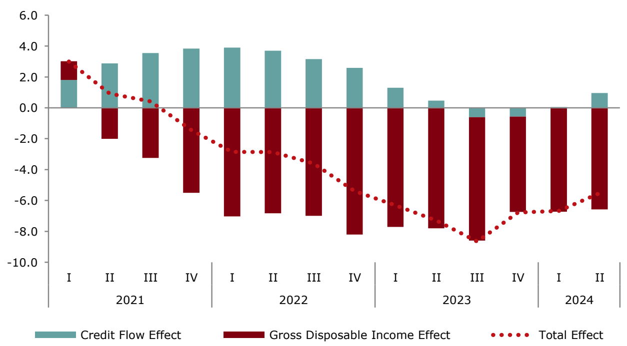
Sources: BdP, INE, GPEARI calculations

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	2023 III	2023 IV	2024 I	2024 II	2024 III	Jul-24	Aug-24	Sep-24
Total Economy Debt	BdP	YoY, %	**1.7**	**-1.9**	**-2.1**	**-1.5**	**-2.1**	**-1.9**	**-2.3**	**-2.1**
Households			**-0.7**	**-0.7**	**0.1**	**1.2**	**2.9**	**1.6**	**2.3**	**2.9**
of which: Housing			-1.0	-1.6	-0.9	0.0	1.4	0.2	0.9	1.4
Consumption			-0.1	1.2	2.0	3.6	6.0	4.5	5.2	6.0
NFI's			**2.2**	**-1.7**	**-1.8**	**-1.5**	**-2.7**	**-1.4**	**-2.8**	**-2.7**
of which: Manufacturing, electricity, gas and water (B+C+D+E)			-3.1	-5.5	-7.9	-3.7	0.4	-1.5	-1.0	0.4
Construction and real estate activities (F+L)			3.9	0.2	-1.4	-3.5	-4.1	-4.2	-4.9	-4.1
Trade, transportataion, accomodation and food service (G+H+I)			-1.3	-0.3	-3.3	-4.4	-4.1	-4.4	-5.6	-4.1
Other activities, except head offices (A+J+K+M+N+O+P+Q+R+S+T+U)			6.5	1.4	-2.1	-3.0	-5.7	-4.2	-6.4	-5.7
Head offices (M,70100)			6.2	4.9	10.4	8.3	0.7	7.5	2.5	0.7
of which: Loans			0.1	-5.1	-4.9	-4.3	-6.0	-4.0	-5.5	-6.0
Debt Securities			9.7	9.2	11.0	9.9	7.6	8.7	4.1	7.6
Trade Credits			3.7	1.3	-0.3	-0.3	-0.1	-0.2	-0.1	-0.1
Public Administrations			**2.8**	**-0.8**	**-1.7**	**-0.9**	**-2.0**	**-2.2**	**-1.9**	**-2.0**
of which: Debt Securities			-3.0	-4.0	-3.2	3.2	1.4	1.5	1.5	1.4
Saving and Treasury Certificates			46.7	29.3	6.0	-2.7	-3.8	-3.3	-3.6	-3.8
Other Treasury liabilities			4.7	9.2	12.8	-3.6	-1.7	-6.9	-1.7	-1.7
Trade Credits			7.0	20.4	5.6	3.4	-5.8	-3.5	-6.4	-5.8
of which: Central Government			2.7	-0.9	-1.8	-0.8	-2.0	-2.2	-2.0	-2.0
Local Government			3.2	1.3	0.3	-1.9	-1.6	-0.6	-0.8	-1.6
Public Corporations *			**-2.2**	**-22.5**	**-20.4**	**-22.2**	**-22.6**	**-22.8**	**-23.1**	**-22.6**
of which: Loans			-1.5	-27.2	-24.0	-27.1	-27.3	-27.5	-27.6	-27.3
Debt Securities			-8.1	-7.8	-8.8	-5.1	-6.1	-5.1	-6.7	-6.1
Trade Credits			3.8	8.6	1.5	0.9	-1.9	-4.4	-4.4	-1.9
Ratios										
Total Economy Indebtedness to GDP	BdP; INE	%	**322.7**	**304.5**	**301.9**	**301.1**	**297.2**	**-**	**-**	**-**
Year-on-Year Change		p.p.	-28.9	-35.7	-31.4	-26.0	-25.5	-	-	-
Credit Flow Contribution			5.5	-5.9	-6.5	-4.5	-6.4	-	-	-
GDP Volume Contribution			-9.3	-7.7	-6.2	-5.1	-5.1	-	-	-
GDP Price Contribution			-24.9	-21.0	-17.9	-15.7	-13.4	-	-	-
NFIs' Indebtedness to Gross Operating Surplus		%	**644.8**	**637.1**	**631.5**	**642.2**	**:**	**-**	**-**	**-**
Year-on-Year Change		p.p.	-62.1	-34.9	-17.3	9.1	:	-	-	-
Credit Flow Contribution			13.8	-10.8	-11.7	-9.5	:	-	-	-
Gross Operating Surplus Contribution			-77.5	-23.7	-5.5	18.4	:	-	-	-
Households' Indebtedness to Gross Disposable Inc.		%	**86.2**	**85.5**	**83.7**	**83.0**	**:**	**-**	**-**	**-**
Year-on-Year Change		p.p.	-8.7	-6.8	-6.7	-5.5	:	-	-	-
Credit Flow Contribution			-0.6	-0.6	0.0	1.0	:	-	-	-
Gross Disposable Income Contribution			-8.0	-6.2	-6.7	-6.6	:	-	-	-

* Also incldues corporations aslo included in the General Government.