

GPEAR

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Avaliação e Relações Internacionais
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and International Affairs
MINISTRY OF FINANCE

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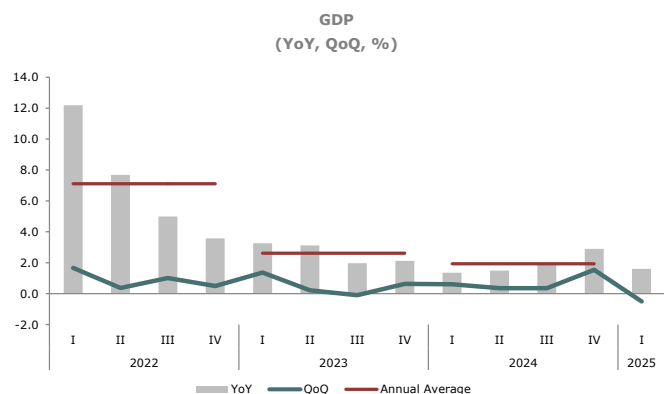
1.SUMMARY

MACROECONOMIC AGGREGATES

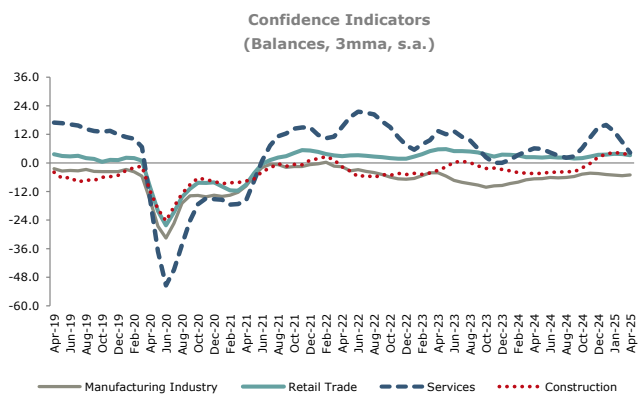
	2022	2023	2024	2023 III	2023 IV	2024 I	2024 II	2024 III	2024 IV	2025 I
Year on year real growth rates (%)										
GDP	7.0	2.6	1.9	2.0	2.1	1.4	1.5	2.0	2.9	1.6
Private Consumption	5.6	1.9	3.2	0.8	1.8	1.5	2.4	3.8	5.0	:
Households	5.5	1.9	3.2	0.9	1.9	1.5	2.4	3.8	5.0	:
Durables	11.7	7.6	1.5	4.0	5.6	-1.0	-1.1	1.4	6.8	:
Non-Durables	4.9	1.3	3.4	0.5	1.5	1.8	2.8	4.1	4.9	:
NPISH	7.2	1.5	2.0	0.6	0.3	1.2	1.9	2.3	2.5	:
Public Consumption	1.7	0.6	1.1	1.1	0.6	1.1	1.3	1.0	1.0	:
Gross Fixed Capital Formation	3.3	3.6	3.0	4.2	5.1	0.9	2.8	5.6	2.5	:
Construction	0.9	1.2	1.4	4.0	1.9	0.4	-0.3	1.0	4.6	:
Other Machinery and Equipment	7.1	5.6	5.8	-0.3	9.4	1.6	3.8	20.5	-1.9	:
Intellectual Property Products	5.5	2.2	2.4	1.9	1.4	1.7	2.3	2.4	3.0	:
Exports (G&S)	17.2	3.8	3.4	-0.6	2.5	1.5	3.1	4.9	4.0	:
Goods	8.2	-0.1	3.8	-4.0	0.3	1.3	3.3	5.3	5.1	:
Services	40.2	11.5	2.7	6.1	6.4	1.9	2.8	4.1	2.0	:
Imports (G&S)	11.3	1.8	4.9	0.1	1.6	1.7	5.4	7.5	5.2	:
Goods	8.9	1.1	5.5	0.3	1.1	2.3	5.1	8.1	6.4	:
Services	22.9	4.7	2.6	-0.8	4.0	-0.7	6.6	4.7	0.0	:
Contributions for GDP growth rate (p.p.)										
Domestic Demand	4.9	1.7	2.6	2.3	1.7	1.5	2.5	3.2	3.5	:
<i>of which: change in stocks</i>	0.3	-0.3	-0.1	0.8	-0.5	0.2	0.2	-0.5	-0.3	:
Net External Demand	2.1	0.9	-0.7	-0.3	0.4	-0.1	-1.0	-1.2	-0.6	:
Quarter on quarter real growth rates (%)										
GDP	-	-	-	-0.1	0.6	0.6	0.4	0.4	1.5	-0.5
Deflators										
GDP	5.3	7.0	4.4	7.4	5.2	4.7	4.6	4.4	4.0	:
Private Consumption	7.3	4.4	2.6	3.9	2.0	2.5	2.9	2.4	2.4	:
Public Consumption	4.1	5.0	5.8	5.0	5.1	5.4	5.6	5.9	6.3	:
Gross Fixed Capital Formation	9.4	3.4	2.1	2.4	2.1	2.2	1.9	1.9	2.3	:
Exports (G&S)	14.6	1.6	0.8	-1.0	-0.3	0.1	1.1	1.1	0.7	:
Imports (G&S)	18.5	-3.6	-2.3	-7.7	-5.0	-3.8	-1.9	-2.0	-1.5	:
Year on year real growth rates (%)										
GVA	6.9	2.7	1.7	2.3	1.8	1.5	1.2	1.8	2.3	:
Agriculture, forestry and fisheries	-7.8	4.3	3.4	6.7	6.4	5.0	3.6	2.8	2.4	:
Industry, energy, water and sewerage	14.3	3.2	1.6	-0.4	0.9	0.0	0.2	1.4	2.4	:
Construction	2.6	3.9	1.7	4.5	3.7	2.6	1.5	1.4	1.2	:
Commerce	1.4	0.1	1.0	2.0	1.3	1.9	0.4	1.9	2.3	:
Services	7.4	3.2	1.9	2.9	1.9	1.6	1.6	1.8	2.4	:
Euro area (20 member states) year on year real growth rates (%)										
GDP	3.6	0.5	0.8	0.0	0.2	0.5	0.5	1.0	1.2	1.2
Private Consumption	5.0	0.6	1.0	-0.2	0.8	1.0	0.6	1.1	1.5	:
Public Consumption	1.1	1.4	2.7	1.9	2.1	2.1	2.9	3.0	2.7	:
Gross Fixed Capital Formation	2.1	1.9	-1.9	1.1	2.2	-0.9	-3.2	-1.5	-2.0	:
Exports (G&S)	7.5	-0.6	1.0	-2.6	-2.5	-0.6	1.9	1.6	1.3	:
Imports (G&S)	8.6	-1.3	0.3	-3.6	-3.1	-1.6	-0.4	1.7	1.5	:

Sources: INE (Data of 2 May), Eurostat

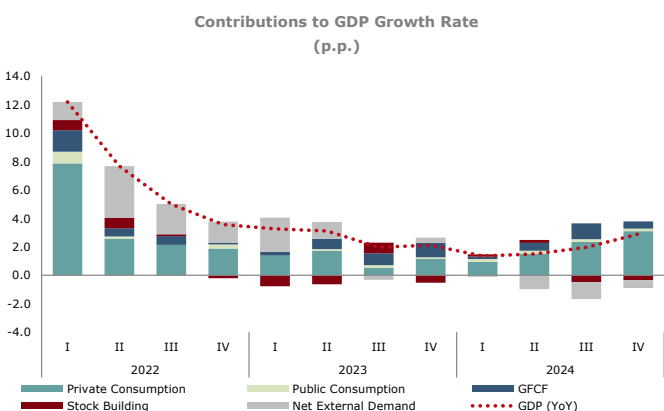
2. ECONOMIC ACTIVITY - SUPPLY



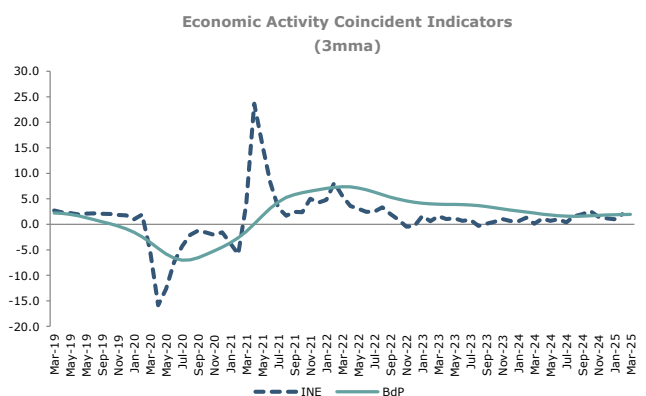
Source: INE



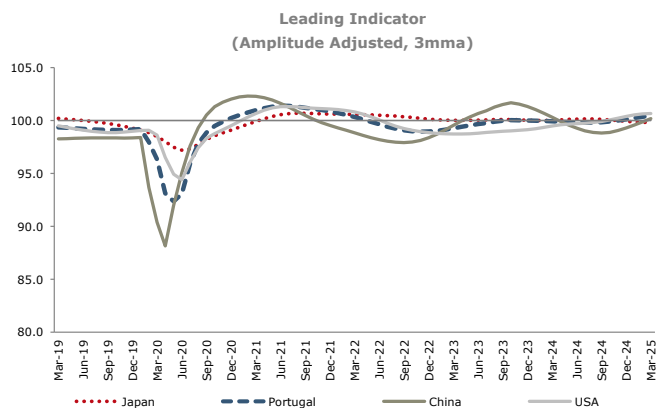
Source: Eurostat



Source: INE

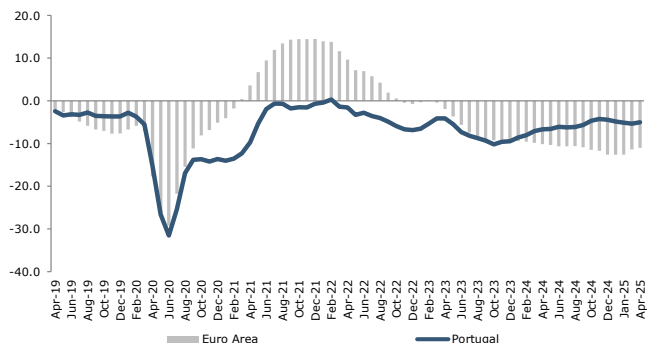


Sources: BdP, INE and GPEARI



2.1 INDUSTRY

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



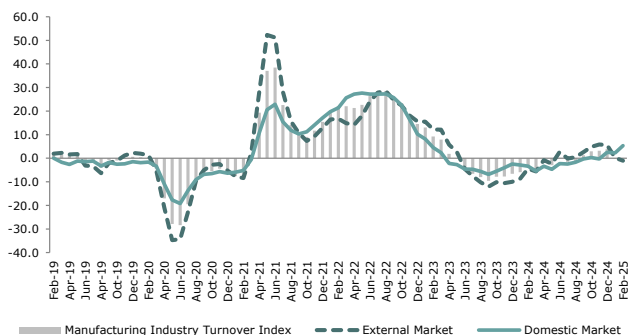
Sources: INE, EC

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



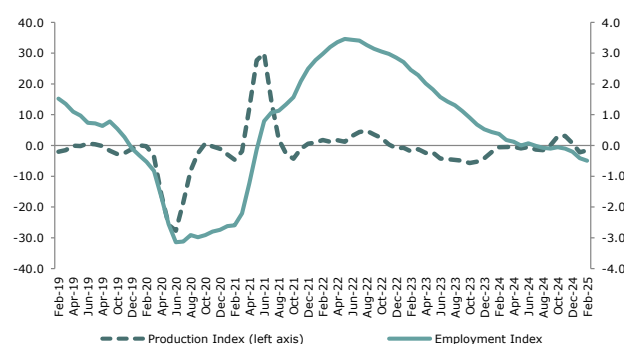
Sources: INE, EC

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



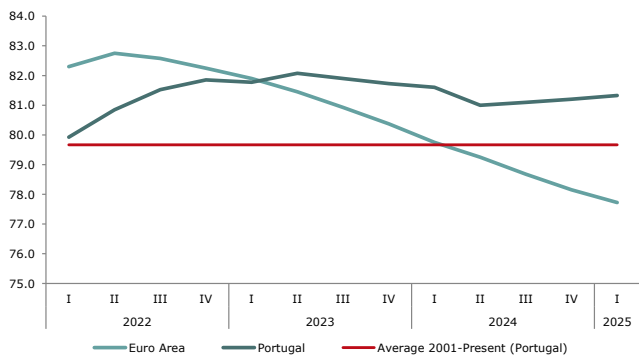
Source: INE

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



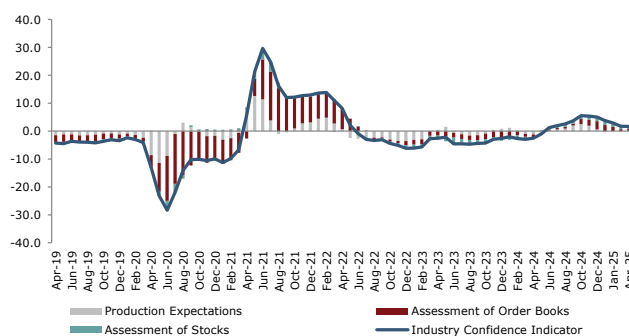
Source: INE

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



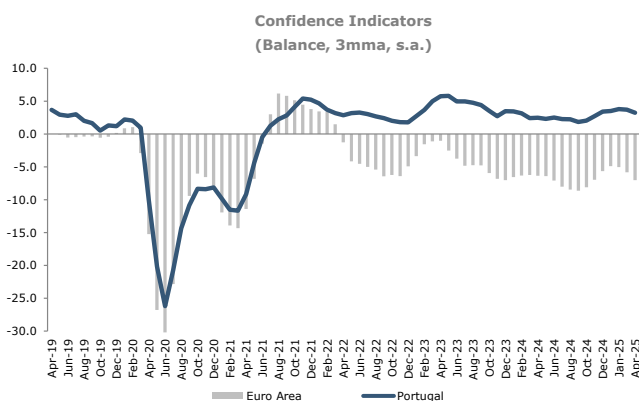
Sources: INE, EC

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



Source: INE

2.2 RETAIL TRADE



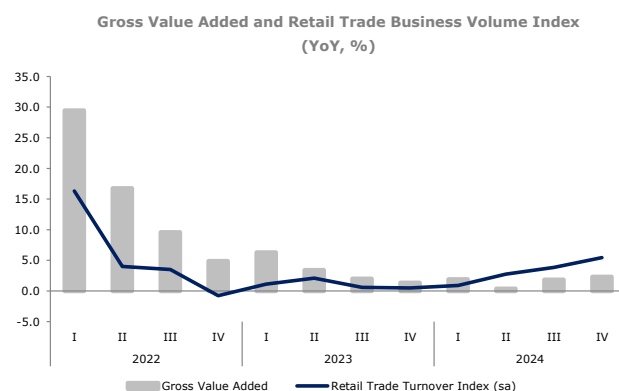
Sources: EC



Sources: INE, EC

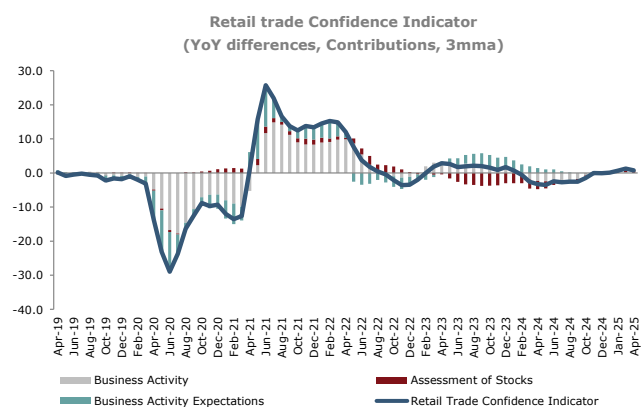


Source: INE

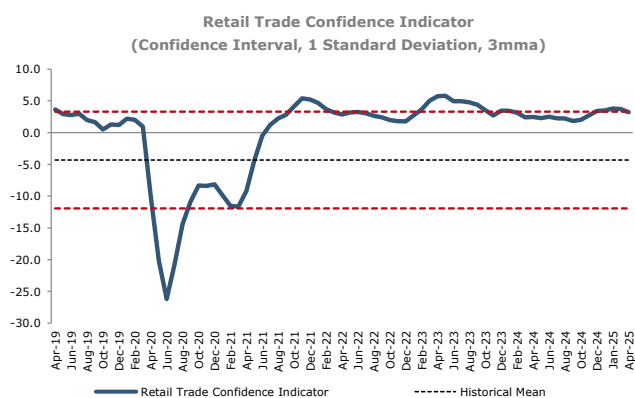


Source: INE

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



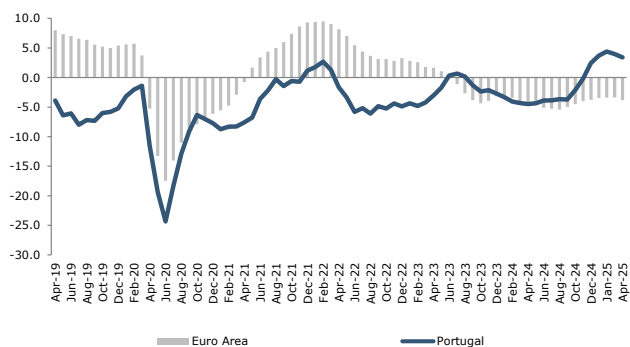
Sources: INE, EC



Sources: INE, EC

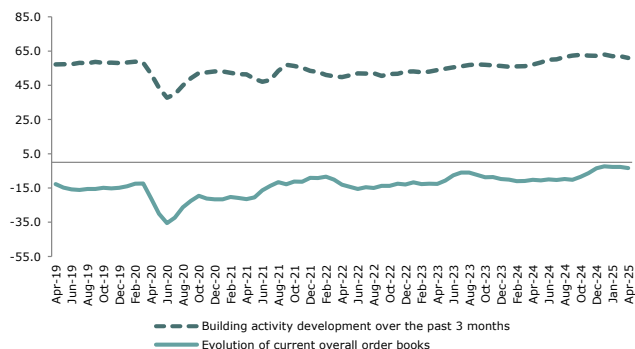
2.3 CONSTRUCTION

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



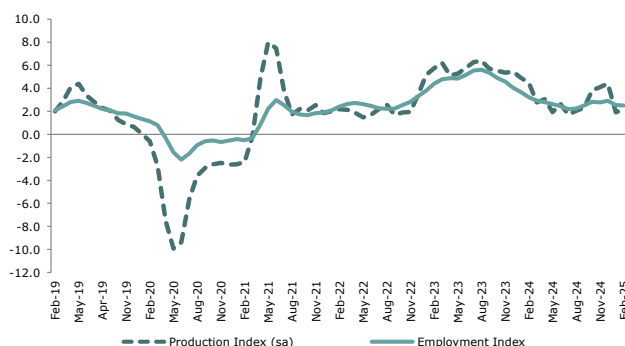
Sources: INE, EC

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



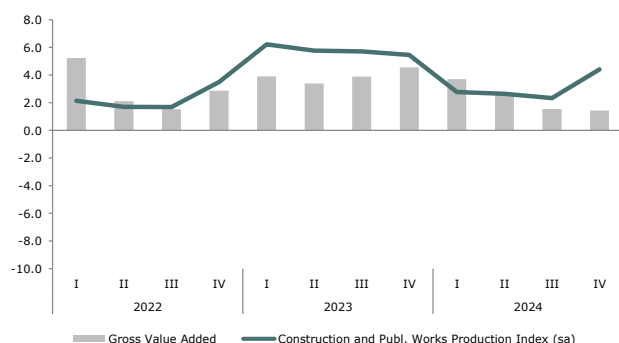
Sources: INE, EC

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



Source: INE

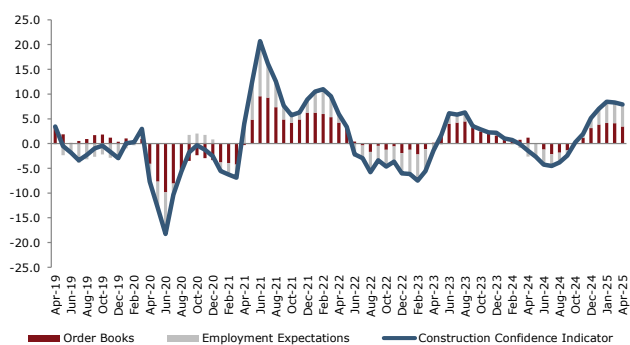
Gross Value Added and Construction and Public Works Production Index
(YoY, %)



Source: INE

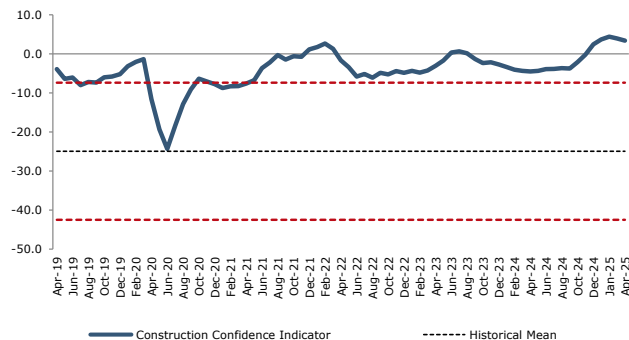
Note: VAB according to construction and public works production.

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



Sources: INE, EC

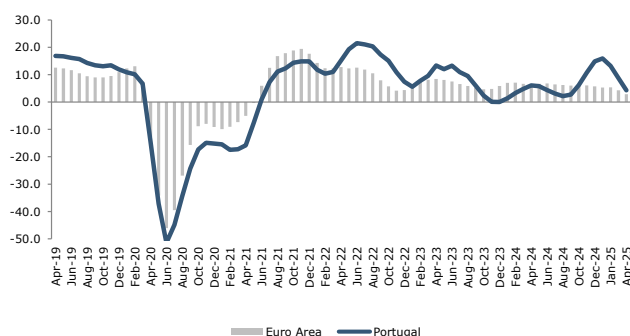
Construction Confidence Indicator
(Confidence Interval, 1 Standard Deviation, 3mma)



Sources: INE, EC

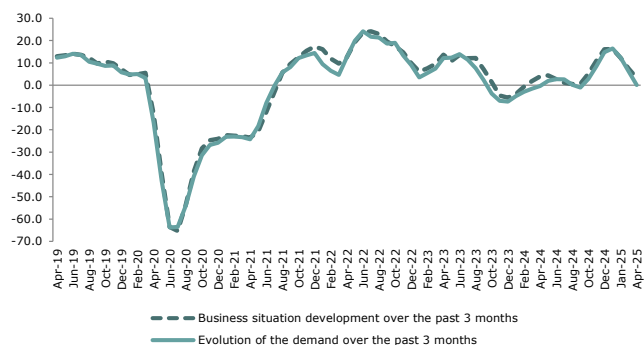
2.4 SERVICES

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



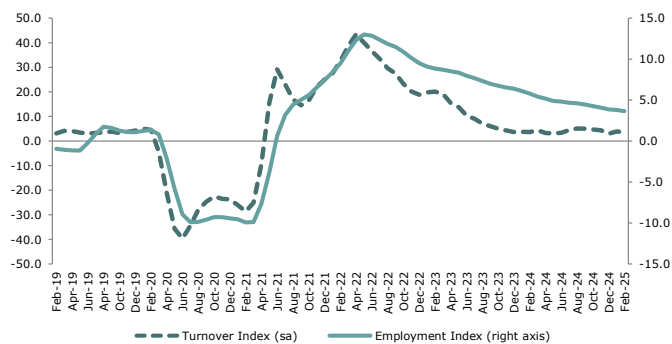
Sources: INE, EC

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



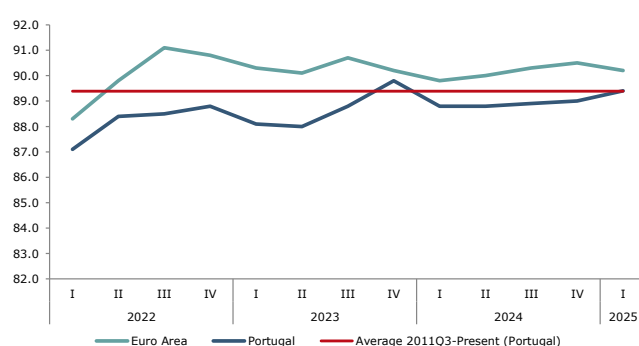
Sources: INE, EC

Services Turnover Index
(YoY, %, 3mma)



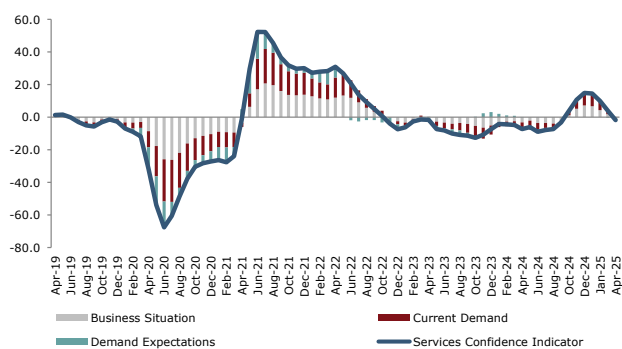
Source: INE

Capacity Utilization Rate
(%, s.a.)



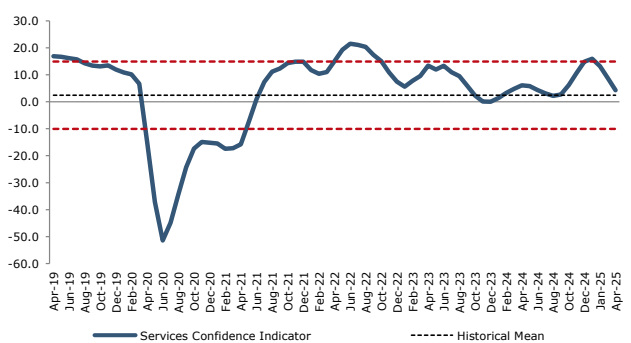
Source: Eurostat

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



Sources: INE, EC

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



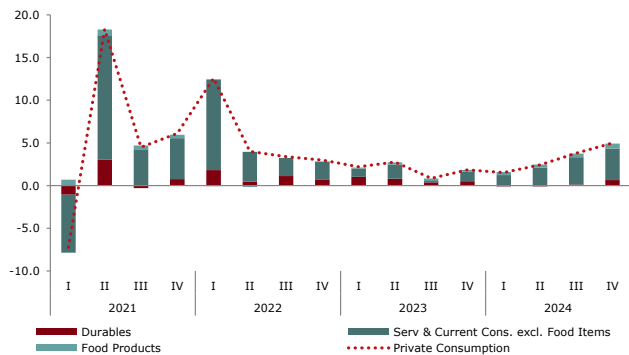
Sources: INE, EC

	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Eco Activity Coincident Indicator	INE	YoY, %, 3mma	0.8	1.1	0.1	1.0	2.0	1.2	:	1.1	2.0	:	:
"	BdP	YoY, %	3.5	1.8	2.2	1.7	1.6	1.8	1.9	1.8	1.9	2.0	:
Economic Climate Indicator	INE	Bal., 3mma	1.8	2.1	1.9	1.9	1.8	2.7	2.4	1.9	2.7	2.4	2.2
OECD Leading Indicator Portugal	OECD	Index	99.7	99.9	99.9	99.8	99.8	100.1	100.5	99.9	100.5	100.6	:
Economic Sentiment Indicator	INE, EC		98.5	102.3	99.1	101.2	102.4	106.5	104.4	101.2	103.7	102.6	101.4
Electricity Consumption (temp. adj.)	REN	YoY, %	0.5	2.1	3.4	1.6	2.4	1.0	1.6	2.2	0.8	2.5	:
Consumers - General econ. situation													
Last 12 months	INE	Balance	-62.2	-38.8	-53.2	-40.0	-30.7	-31.4	-32.5	-43.7	-31.7	-31.3	-38.1
Next 12 months			-35.4	-19.3	-28.2	-16.7	-12.9	-19.5	-25.7	-17.0	-22.6	-32.6	-34.9
Imports of Durable Goods			17.8	3.7	9.4	1.6	8.9	-3.8	:	12.7	0.6	:	:
Comp. Estab. (Ent. in an Hour Service)	IRN	YoY, %	9.9	-2.7	-6.9	-1.3	-6.1	5.1	-1.4	10.9	-0.4	-1.2	:
Bal. = Const. - Diss. of enterprises	I.DB	Nr. of enterprises	36,705	38,047	11,574	9,653	8,431	8,389	11,750	3,331	3,947	3,743	:
Constitutions			52,072	51,185	15,196	12,703	11,588	11,698	13,354	4,349	4,410	4,228	:
Dissolutions			15,367	13,138	3,622	3,050	3,157	3,309	1,604	1,018	463	485	:
Insolvencies			1,925	2,084	545	534	505	500	501	187	169	137	:
Bal. = Const. - Diss. of enterprises	I.DB	YoY, %	6.9	3.7	-5.3	1.3	-0.9	30.3	1.5	11.4	12.4	0.9	:
Constitutions			6.3	-1.7	-3.3	2.4	-1.3	-4.2	-12.1	13.4	-9.3	-10.5	:
Dissolutions			4.7	-14.5	3.9	6.1	-2.4	-42.7	-55.7	20.5	-65.7	-52.3	:
Insolvencies			18.2	8.3	8.1	16.1	5.9	3.3	-8.1	41.7	4.3	-19.9	:
Industry Conf. Indicator (sa)	INE, EC	Balance	-7.6	-5.8	-7.1	-6.1	-5.7	-4.4	-5.4	-7.0	-5.4	-5.1	-4.6
Portugal			-18.0	-15.8	-17.2	-16.0	-17.1	-13.1	-15.0	-18.1	-13.8	-14.2	-14.0
Assessment of order-book levels			6.3	4.6	6.8	4.3	3.5	3.5	3.0	5.7	4.1	2.4	4.4
Assessment of stocks of finished products			1.6	2.9	2.7	2.1	3.6	3.3	2.0	2.9	1.8	1.3	4.6
Prod. expect. (next 3 months)			-6.1	-11.0	-9.8	-10.6	-10.9	-12.6	-11.4	-10.7	-11.1	-10.7	-11.2
Industry Turnover Index	INE	YoY, %	-3.3	-0.5	-5.5	-0.4	0.7	3.6	:	7.3	1.7	:	:
of which: Manufacturing Industry			-3.5	0.0	-4.7	0.0	1.2	3.8	:	9.2	-1.4	:	:
of which: External Market			-3.9	1.1	-5.6	2.7	2.6	5.6	:	13.4	-1.5	:	:
Industrial Production Index (sa)			-3.1	0.2	1.4	1.3	-0.8	-1.0	:	5.6	0.9	:	:
of which: Manufacturing Industry			-3.6	-0.1	-0.5	-0.5	0.0	0.7	:	0.0	1.8	:	:
Car Vehicles Produced	ACAP	YoY, %	-1.3	4.5	4.7	-9.0	14.4	12.9	-15.0	11.8	-16.0	-7.6	:
Light Passenger Vehicles			-5.0	7.3	9.7	-6.7	9.4	19.6	-19.5	23.2	-20.0	-12.6	:
Light Commercial Vehicles			14.0	-0.6	-13.2	-15.0	40.7	-2.3	7.7	-31.5	5.7	21.2	:
Heavy Commercial Vehicles			3.1	-50.4	2.4	-48.5	-91.1	-60.1	-38.8	-18.7	-56.2	-47.6	:
Export Production			-1.0	4.3	5.6	-9.5	14.0	12.2	-15.8	10.8	-17.4	-6.9	:
Retail trade Confidence Indicator (sa)	INE, EC	Balance	4.5	2.5	2.4	2.5	1.8	3.4	3.7	3.2	4.0	3.7	2.0
Portugal			9.9	5.6	6.5	5.4	3.5	7.0	7.3	7.3	6.8	6.8	6.6
Business activity (sales) (past 3 months)			0.2	3.8	4.4	3.9	3.2	3.7	2.2	5.5	3.6	0.3	3.3
Volume of stock currently hold			3.6	5.8	5.0	5.9	5.2	6.9	6.0	7.6	8.8	4.4	2.8
Business activity expect. (next 3 months)			-4.2	-6.9	-6.2	-7.1	-8.6	-5.7	-5.8	-6.4	-5.2	-7.0	-8.9
Retail Trd. Turnover Index - Defl. (sa)	INE	YoY, %	1.1	3.2	0.9	2.8	3.8	5.5	:	1.9	5.0	:	:
of which: Food			0.6	4.8	3.1	5.4	4.4	6.4	:	4.7	6.1	:	:
of which: non Food			1.4	2.2	-0.5	1.0	3.5	4.8	:	0.1	4.3	:	:
Whol. trd. Turnover Index - Defl. (sa)	INE	VH (%)	-6.0	4.4	1.7	4.4	5.7	6.0	:	4.5	6.3	:	:
Const. Conf. Indicator (sa)	INE, CE	Balance	-2.0	-2.4	-4.3	-3.9	-3.7	2.4	4.0	-4.5	4.5	3.1	2.6
Portugal			-9.3	-8.6	-10.9	-10.0	-10.2	-3.5	-2.7	-8.8	-4.8	-1.6	-3.6
Evolution of current overall order books			5.3	3.9	2.3	2.1	2.7	8.3	10.6	-0.2	13.8	7.8	8.8
Employment expectations (3 months)			-1.3	-4.5	-4.1	-5.1	-5.0	-3.8	-3.4	-4.7	-3.5	-3.7	-4.3
Constr. & P. Works Prod. Index (sa)	INE	YoY, %	5.8	3.0	2.8	2.6	2.3	4.4	:	4.9	3.2	:	:
of which: Construction of Buildings			4.4	3.6	2.1	3.1	3.2	6.0	:	5.4	5.0	:	:
of which: Civil Engineering			8.0	2.2	3.8	1.9	1.1	2.0	:	4.2	0.5	:	:
Services Confidence Indicator (sa)	INE, EC	Balance	7.2	6.7	4.8	4.4	2.7	14.9	8.8	6.3	7.1	3.3	2.5
Portugal			6.2	5.3	1.9	2.7	0.6	16.1	7.4	4.8	6.1	1.9	1.7
Business situation develop. (past 3 months)			4.1	3.7	-1.6	2.7	-1.1	14.8	6.2	0.4	2.3	-0.6	-1.4
Evolution of the demand (past 3 months)			11.5	11.1	14.3	7.7	8.6	13.7	12.9	13.5	13.0	8.7	7.2
Expectation of the demand (next 3 months)			6.7	6.3	6.7	6.8	6.0	5.8	4.3	6.6	5.0	2.2	1.4
Services Turnover Index (sa)	INE	YoY, %	9.5	4.0	4.4	3.4	5.1	3.0	:	1.1	3.3	:	:

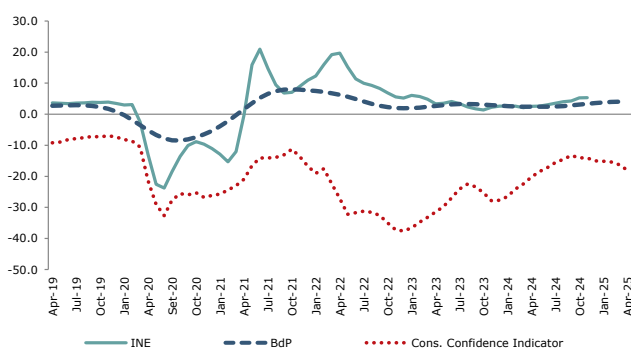
3. ECONOMIC ACTIVITY - DEMAND

3.1 PRIVATE CONSUMPTION

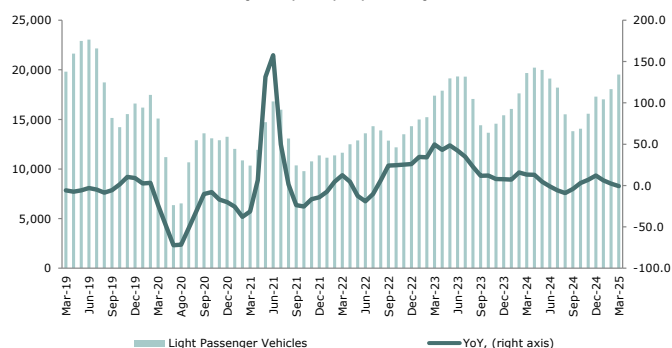
Private Consumption Growth Rate Contributions
(p.p.)



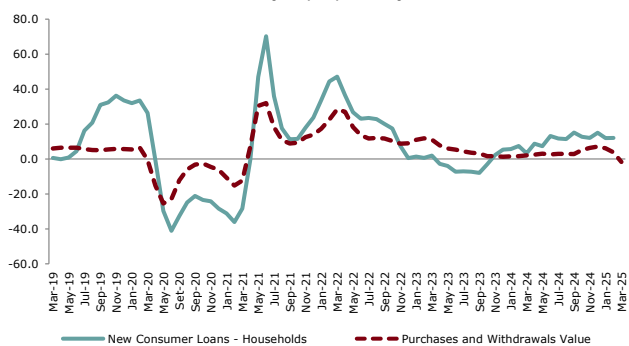
Coincident and Confidence Indicators
(3mma)



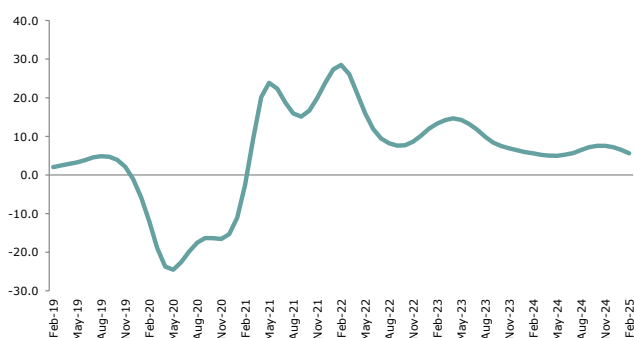
Sales of Light Passenger Vehicles
(Units, YoY, %, 3mma)



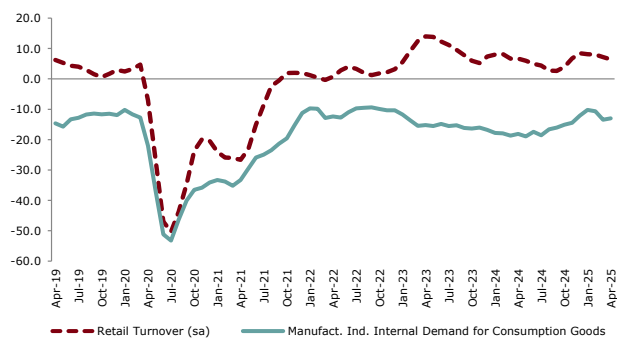
Purchases and Withdrawals from ATM Services and Consumption Credit
(YoY, %, 3mma)



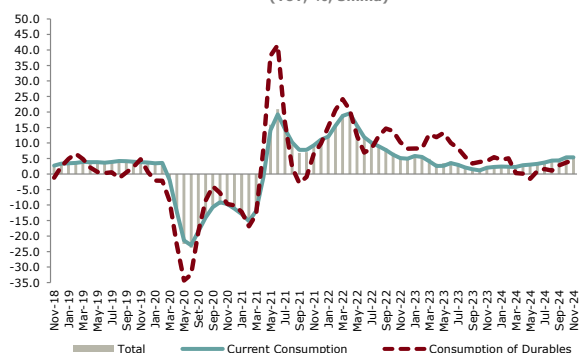
Gasoline Sales
(YoY, %, HP(10))



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

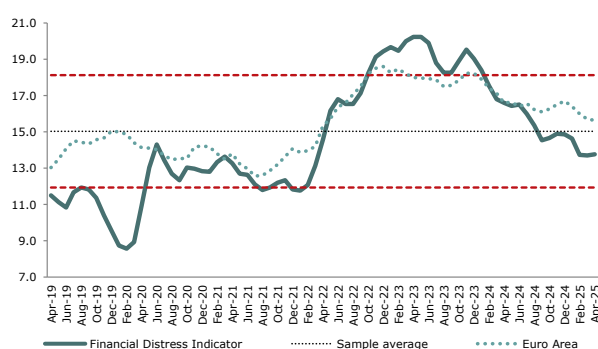


Private Consumption Quantitative Indicator
(YoY, %, 3mma)



Source: INE

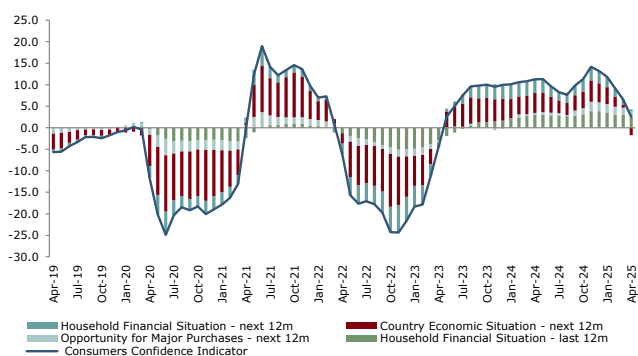
Households Financial Distress Indicator
(Balance, 3mma)



Sources: INE, BdP, EC

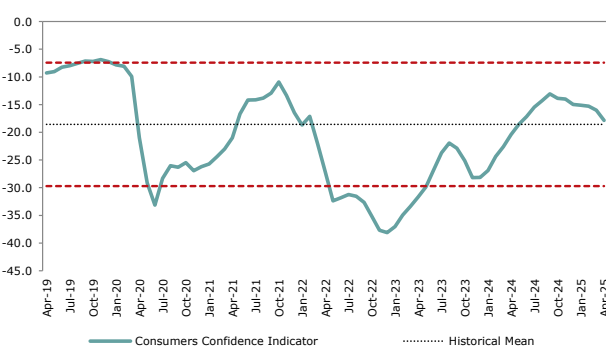
Note: Share of Monthly Households Survey replies which stated they need to resort to savings and/or debt to satisfy current consumption level.

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



Source: INE

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



Source: INE

Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Mar-24	Jan-25	Feb-25	Mar-25
Private Consumption Quantitative Indicator	INE	YoY, %, 3mma	3.3	:	2.1	3.1	4.3	:	:	2.1	:	:	:
Current Consumption			2.9	:	2.3	3.3	4.4	:	:	2.3	:	:	:
Consumption of Durables			7.9	:	0.3	0.9	2.8	:	:	0.3	:	:	:
Private Consumption Coincident Indicator	BdP		2.9	2.8	2.4	2.4	2.8	3.6	4.0	2.4	3.8	3.9	4.0
Light Passenger Vehicles	ACAP	Y-o-Y (%), Number	27.0	5.1	13.1	-1.0	-4.1	12.1	-0.8	6.2	-7.8	-5.1	7.8
			199,623	209,715	59,045	57,372	41,425	51,873	58,545	22,796	14,504	19,463	24,578
Retail Trade Business Vol. Ind. (Deflated)	INE	YoY, %	1.1	3.2	0.9	2.8	3.8	5.5	:	0.8	5.5	5.0	:
of which: Food			0.6	4.8	3.1	5.4	4.4	6.4	:	5.2	7.6	6.1	:
of which: not Food			1.4	2.2	-0.5	1.0	3.5	4.8	:	-1.9	4.0	4.3	:
Purchases and Withdrawals Value	SIBS		4.9	3.7	2.0	2.6	2.8	7.1	-1.6	3.8	5.9	0.2	-10.2
Households Consumption Credit	BdP		2.6	6.4	4.3	4.3	5.9	6.4	6.1	4.3	5.9	5.9	6.1
Gasoline Sales	DGEG		11.3	6.0	4.7	5.8	5.5	8.1	:	1.8	6.9	3.7	:

Indicators	Source	Unit	2022	2023	2024	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III	2024 IV
Private Consumption	INE	2010 = 100	107.1	109.2	112.6	109.0	109.0	108.4	110.2	110.6	111.6	112.5	115.7
Durables			118.3	127.3	129.2	127.6	126.6	126.5	128.4	126.3	125.3	128.3	137.1
Food Products			116.2	117.6	120.3	116.8	117.5	118.1	117.9	119.0	119.8	120.7	121.6
Services & Current Cons. excl. Food Items			103.5	105.0	108.8	104.9	104.8	103.9	106.2	106.7	108.0	108.7	111.9

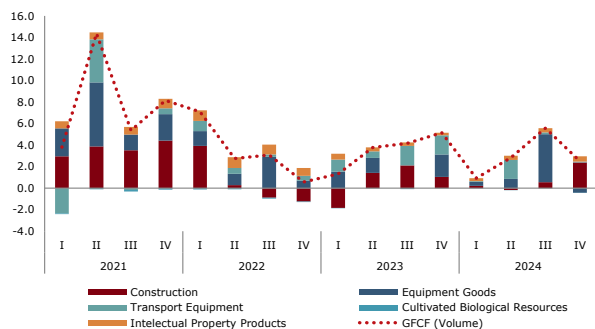
Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Consumers Confidence Indicator	INE	Balances	-27.8	-16.9	-22.6	-17.2	-13.1	-15.0	-16.0	-17.4	-15.0	-18.0	-20.6
Financial situation over last 12 months			-27.1	-14.9	-20.7	-16.4	-11.9	-10.6	-8.7	-18.6	-8.7	-6.5	-12.7
General economic sit. over last 12 months			-62.2	-38.8	-52.0	-39.6	-33.9	-29.9	-31.2	-39.6	-30.7	-29.7	-34.3
Financial situation next 12 months			-13.7	-2.8	-7.5	-2.8	0.1	-1.0	-2.4	-3.0	-1.1	-4.6	-6.3
Major purchases over next 12 months			-35.0	-30.8	-34.0	-32.6	-27.5	-28.9	-27.3	-31.0	-27.6	-28.2	-28.7
Manuf. Ind. Int. Demand for Cons. Goods			-15.8	-16.1	-18.7	-17.4	-16.0	-12.1	-13.5	-16.7	-12.5	-16.1	-10.3
Retail Trade Business Volume			10.0	5.7	6.7	5.0	2.6	8.5	7.2	7.0	7.0	6.4	5.8
Financial Distress Indicator	INE, EC*		19.3	15.7	16.8	16.5	14.5	14.9	13.7	16.3	12.9	13.7	14.7

*EC data, GPEARI calculations.

3.2 INVESTMENT

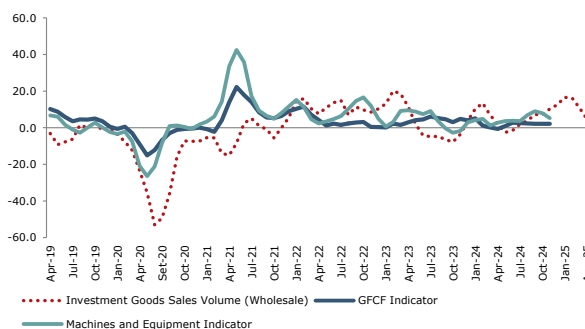
GFCF Growth Rate Contributions

(p.p.)

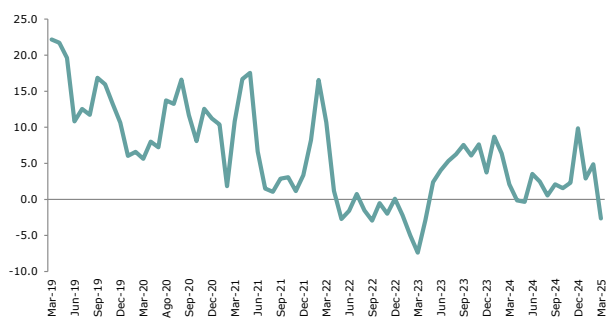


Investment Coincident Indicator and Investment Goods Volume Sales

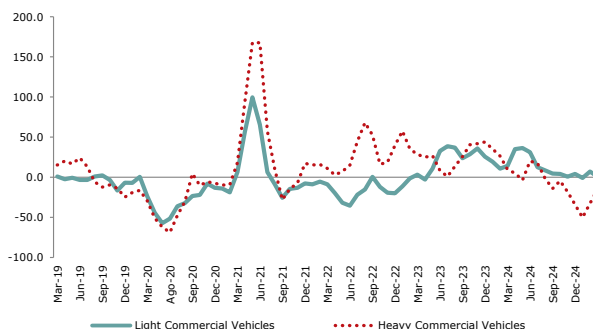
(3mma)



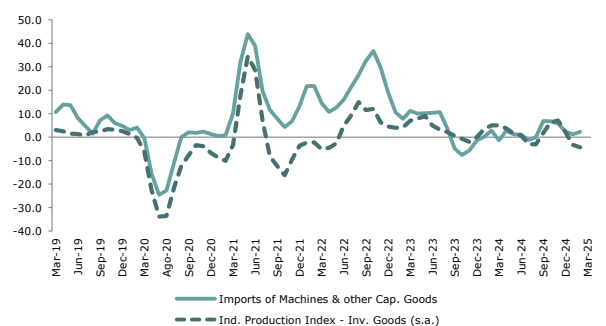
Cement Sales
(YoY, %, 3mma)



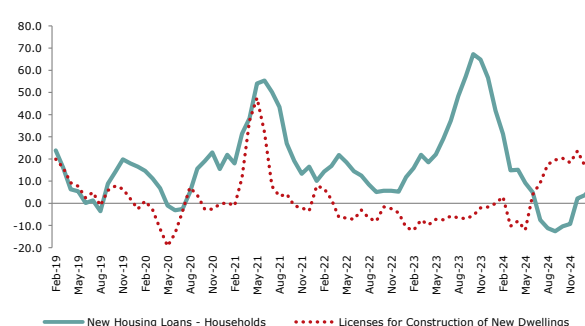
Sales of Commercial Vehicles
(YoY, %, 3mma)



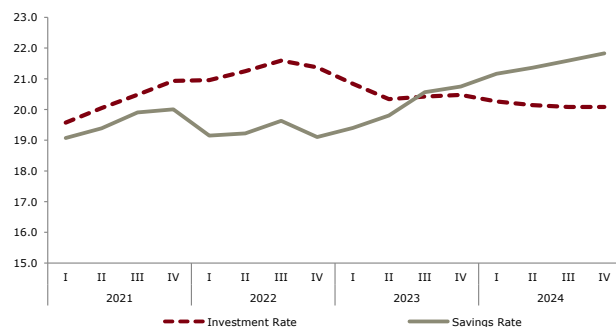
Industrial Production Index and Import of Machinery and other Capital Goods
(YoY, %, 3mma)



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



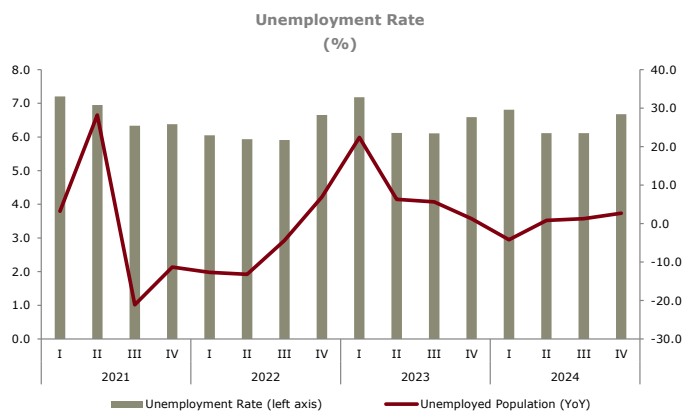
Investment and Savings Rate
(% GDP, 4qma)



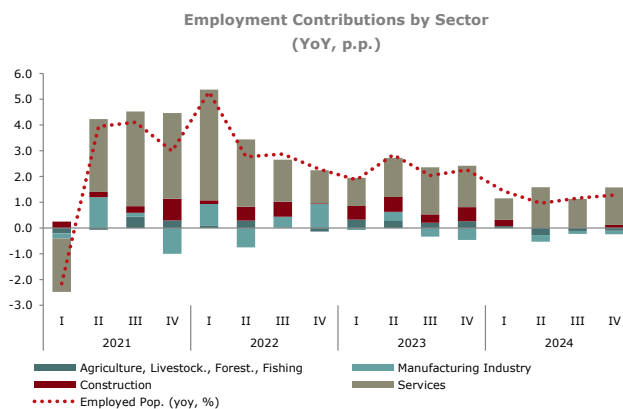
Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
GFCF Indicator	INE	YoY, %, 3mma	3.7	:	0.1	2.7	2.2	:	:	-0.7	:	:	:
Machines and Equipment			4.8	:	1.3	3.8	9.0	:	:	2.7	:	:	:
Cement Sales	Cimpor, Secil	YoY, %	1.8	4.3	2.1	3.5	2.1	9.9	-2.6	14.5	4.7	-0.7	:
Loans to Households Housing Purchases	BdP		-1.3	3.6	-0.6	0.3	1.7	3.6	5.5	-0.3	4.8	5.5	:
Licenses Construction of New Dwellings	INE		-6.1	8.2	-10.3	4.0	19.5	23.6	:	10.9	5.5	:	:
Imports Machines and other equip. Goods			3.3	2.2	-1.4	1.1	6.8	2.4	:	15.9	4.9	:	:
Ind. Turnover Index (Domestic) - Inv. Goods			3.7	5.5	5.9	-0.7	10.5	6.9	:	10.6	0.8	:	:
Industrial Prod. Index - Investment Goods		3.1	2.5	5.0	0.8	1.8	2.2	:	5.7	-3.9	:	:	
Sales of Vehicles	ACAP		20.7	13.3	14.1	31.2	4.5	4.1	0.7	83.9	24.7	-8.5	:
Light Commercial Vehicles			27.2	-8.3	9.5	20.1	-14.0	-34.1	-15.3	2.7	-1.1	1.3	:
Heavy Vehicles													
Investment Goods Sales Volume	INE	Balance	3.0	6.2	6.8	-1.5	7.2	12.5	10.7	-1.3	14.0	-3.0	2.9

Indicators	Source	Unit	2022	2023	2024	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III	2024 IV
GFCF (Volume)	INE	2010 = 100	105.1	108.8	112.0	107.9	107.6	108.9	110.9	108.9	110.6	115.0	113.7
Construction			88.5	89.6	90.9	88.6	89.7	90.3	89.8	88.9	89.5	91.2	93.9
Equipment Goods			132.8	140.3	148.4	139.0	138.4	136.2	147.5	141.3	143.7	164.0	144.8
Transport Equipment			117.0	140.8	150.3	141.9	124.1	146.3	151.1	143.1	156.5	149.3	152.4
Savings Rate		% GDP, 4qma	19.1	20.7	21.8	19.4	19.8	20.6	20.7	21.2	21.4	21.6	21.8
Investment Rate			21.4	20.5	20.1	20.8	20.3	20.4	20.5	20.3	20.1	20.1	20.1

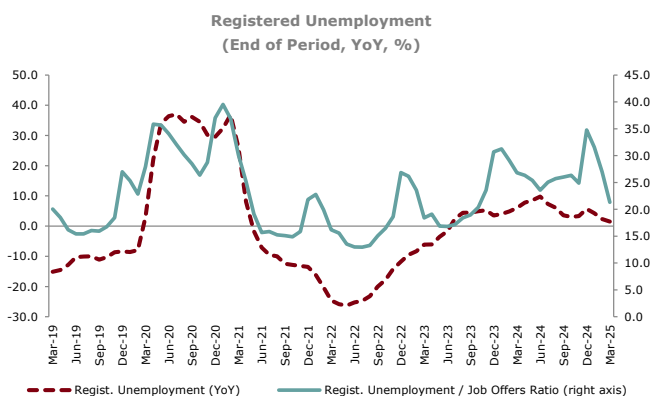
3.3 LABOUR MARKET



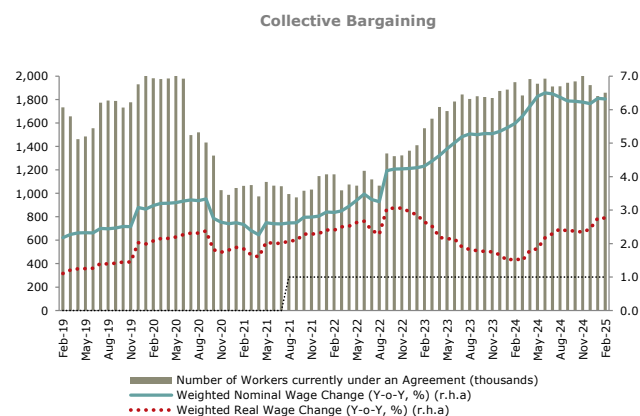
Source: INE



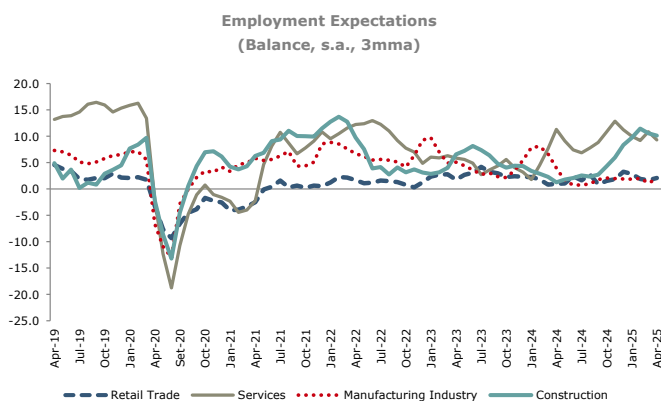
Source: INE



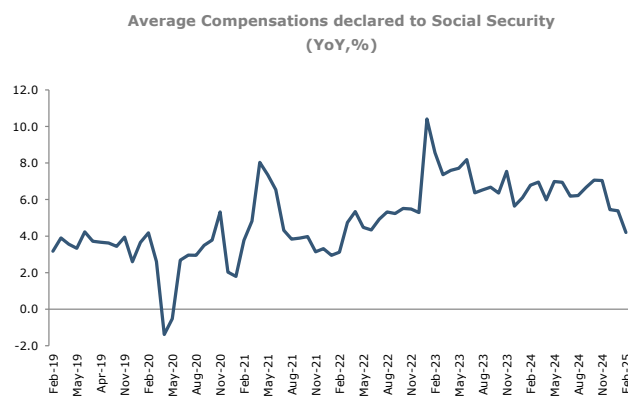
Source: IEFP



Sources: MTSS, GPEARI estimates



Sources: INE, EC



Source: Social Security - Ministry of Labour

Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Mar-24	Jan-25	Feb-25	Mar-25
Regist. Unemployment (end of period)	IEFP	Number of People	317,659	335,665	324,616	304,946	310,749	335,665	329,521	324,616	349,338	338,735	329,521
Agriculture, Livestock, Forestry, Fishing			14,210	14,868	14,037	11,641	11,608	14,868	14,220	14,037	15,253	14,882	14,220
Construction			17,222	18,551	17,618	17,532	17,418	18,551	18,368	17,618	19,065	18,610	18,368
Industry, Energy and Water			37,238	41,571	37,841	38,280	39,408	41,571	41,050	37,841	42,599	41,347	41,050
Services			201,787	212,187	205,758	191,764	194,258	212,187	207,838	205,758	222,192	214,818	207,838
Registered Unemployed	MTSSS	YoY, %	46,825	48,208	50,668	41,874	46,593	53,697	51,940	44,387	61,496	48,261	46,064
Job Vacancies			10,594	9,077	10,082	9,534	8,792	7,902	12,624	11,087	11,855	10,989	15,029
Placements			7,661	6,688	7,553	7,204	6,815	5,179	8,219	8,312	7,770	7,270	9,617
Unemployment beneficiaries			156,605	156,857	153,209	142,811	152,102	156,857	:	153,209	169,832	166,837	:
Social Unemployment beneficiaries	MTSSS	YoY, %	31,334	30,215	33,506	28,097	26,704	30,215	:	33,506	32,617	33,487	:
Collective Bargaining			68,772	86,460	102,376	146,520	66,179	30,765	:	121,696	90,064	28,701	:
Current Agreements*			1,734,406	1,935,178	1,890,080	1,963,517	1,923,120	1,963,996	:	1,835,136	1,830,137	1,858,838	:
Annualized Nominal Change Rate			6.8	7.2	7.5	8.0	5.5	5.4	:	8.4	6.4	5.2	:
Average Comp. declared to Social Sec.			7.0	6.5	7.0	6.9	6.7	5.5	:	7.0	5.4	4.2	:

* GPEAR Estimates

Regist. Unemployment (end of period)	IEFP	YoY, %	3.5	5.7	6.0	9.8	3.5	5.7	1.5	6.0	4.3	2.3	1.5
Agriculture, Livestock, Forestry, Fishing			2.9	4.6	14.2	6.0	3.7	4.6	1.3	14.2	3.1	3.2	1.3
Construction			0.1	7.7	6.4	11.8	8.4	7.7	4.3	6.4	6.5	5.8	4.3
Industry, Energy and Water			9.6	11.6	11.3	17.6	10.1	11.6	8.5	11.3	10.3	8.6	8.5
Services			4.9	5.2	11.4	10.1	3.3	5.2	1.0	11.4	3.5	1.7	1.0
Registered Unemployed	MTSSS	YoY, %	10.4	3.0	4.2	6.5	-0.4	2.2	2.5	-7.8	3.8	-0.3	3.8
Job Vacancies			-6.3	-14.3	-15.3	-10.0	-16.4	-15.7	25.2	-24.8	17.6	21.1	35.6
Placements			2.2	-12.7	-1.9	-9.0	-11.6	-29.3	8.8	-8.0	2.0	8.0	15.7
Unemp. insurance beneficiaries			23.6	0.2	12.4	14.3	9.3	0.2	:	12.4	8.4	7.8	:
Social Unemp. insurance beneficiaries			0.8	-3.6	-3.8	-7.6	-9.2	-3.6	:	-3.8	-3.7	-2.7	:

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

Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Employment Expectations (next 3 months)	INE, EC	Balance											
Construction			5.3	3.9	2.3	2.1	2.7	8.3	10.6	-0.2	13.8	7.8	8.8
Retail Trade			2.8	1.9	-0.1	4.0	-1.5	2.7	2.0	2.4	2.2	2.0	2.0
Services			4.7	8.8	7.6	7.4	8.8	11.2	10.9	11.0	11.5	9.4	7.0
Employment Expectations (next months)	INE, EC	Balance											
Manufacturing Industry			4.1	2.8	6.7	0.8	1.8	1.9	1.2	1.1	1.5	0.1	4.0
Unemployment Expect. (next 12 months)	INE, EC	Balance											
Consumers			28.6	23.9	29.7	19.2	21.3	25.3	25.1	19.2	24.5	21.8	28.3

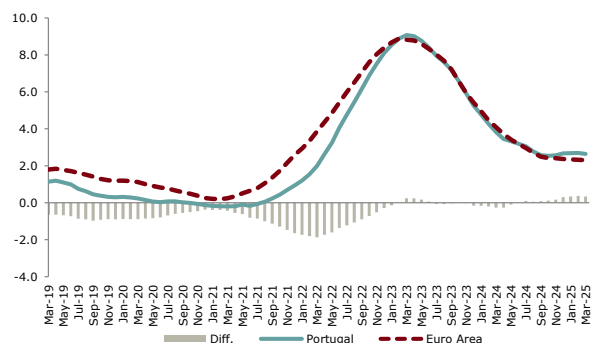
Indicators	Source	Unit	2023	2024	2023 IV	2024 I	2024 II	2024 III	2024 IV	Mar-24	Jan-25	Feb-25	Mar-25
Unemployment rate	INE	%	6.5	6.4	6.6	6.8	6.1	6.1	6.7	6.5	6.4	6.5	6.5
Industry Employment Index			1.4	0.0	0.5	0.2	0.1	-0.1	-0.2	-0.2	-0.5	-0.6	:
Services Employment Index		YoY, %	7.5	4.7	6.4	5.4	4.8	4.5	3.9	5.0	4.0	3.4	:
Retail Trade Employment Index			2.9	1.6	2.7	2.1	1.8	1.2	1.2	1.8	1.0	1.1	:
Const. & Public Works Employment Index			4.8	2.7	4.0	2.9	2.5	2.5	2.9	2.5	2.0	2.4	:

Indicators	Source	Unit	2022	2023	2024	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III	2024 IV
Labour Force	INE	YoY, %	2.7	2.6	1.1	3.1	3.0	2.3	2.2	1.0	1.0	1.2	1.4
Activity Rate		%	50.3	51.1	51.2	51.0	51.0	51.2	51.3	51.1	51.0	51.3	51.5
Unemployed Population		YoY, %	-6.1	8.7	0.0	22.4	6.3	5.6	1.3	-4.2	0.8	1.3	2.7
Unemployment Rate		%	6.1	6.5	6.4	7.2	6.1	6.1	6.6	6.8	6.1	6.1	6.7
Long term unemployment		YoY, %	-1.1	-8.8	-2.2	-3.1	-13.1	-5.4	-13.0	-13.8	-4.8	3.5	7.8
% of Unemployed Population		%	45.0	37.7	36.9	36.8	41.5	37.2	35.7	33.1	39.2	38.0	37.5
Employed Population			3.3	2.3	1.2	1.9	2.8	2.0	2.3	1.4	1.0	1.2	1.3
By Sector													
Agriculture, Livestock, Forestry, Fishing			2.1	9.5	-3.6	12.5	9.1	7.0	9.7	2.5	-8.6	-3.9	-3.8
Manufacturing Industry			2.1	-0.8	-0.8	-0.4	2.2	-2.0	-2.7	-0.1	-1.6	-0.7	-0.8
Construction			4.9	7.4	1.3	8.0	8.6	4.8	8.2	3.5	0.0	0.3	1.7
Services		YoY, %	3.4	2.1	1.7	1.5	2.1	2.5	2.2	1.2	2.2	1.5	2.0
Professional Status													
Employees			3.8	2.9	0.9	2.2	3.6	2.8	2.9	2.0	1.1	0.2	0.3
Open-ended contracts			4.5	1.9	2.8	0.9	1.5	1.6	3.4	3.2	3.4	2.8	1.6
Fixed-term contracts			-1.3	6.9	-8.6	9.2	13.7	7.8	-2.2	-4.1	-8.4	-13.0	-8.7
Self-Employed			1.6	-0.3	3.1	0.4	0.5	-1.4	-0.6	-1.9	0.0	6.4	7.9
Labour Market Flows													
Separation Rate (exc. LF dynamics) (1)			1.2	1.5	1.5	1.7	1.2	1.4	1.7	1.8	1.2	1.3	1.6
Separation Rate (inc. LF dynamics) (2)		%	3.6	3.8	3.7	3.9	3.5	3.5	4.0	4.2	3.1	3.3	4.1
Acquisition Rate (exc. LF dynamics) (3)			23.1	28.7	25.9	23.9	30.6	25.1	25.9	23.4	28.5	24.0	28.5
Acquisition Rate (inc. LF dynamics) (4)			4.8	5.3	5.0	5.1	5.8	5.1	5.1	4.6	4.8	5.1	5.4
General Government Employment	DGAEP	YoY, %	1.5	0.7	0.7	0.7	0.6	0.7	0.6	0.4	0.5	1.0	1.0
Public Enterprises (SOEs & others)			-1.8	-2.6	-2.6	-3.9	-3.8	1.6	-4.3	-4.1	-4.4	-3.9	2.1

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.

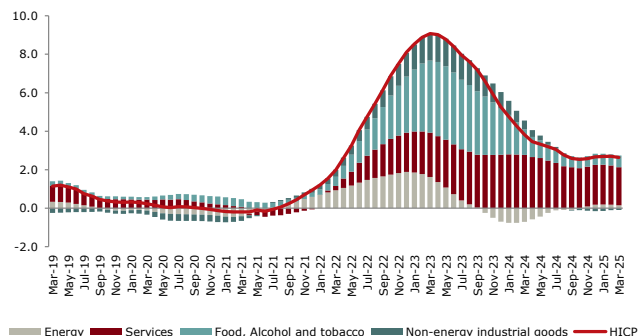
3.4 PRICES

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



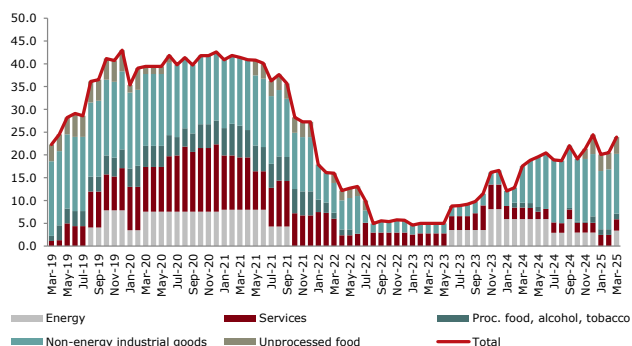
Source: INE

HICP contributions
(p.p., 12mma)



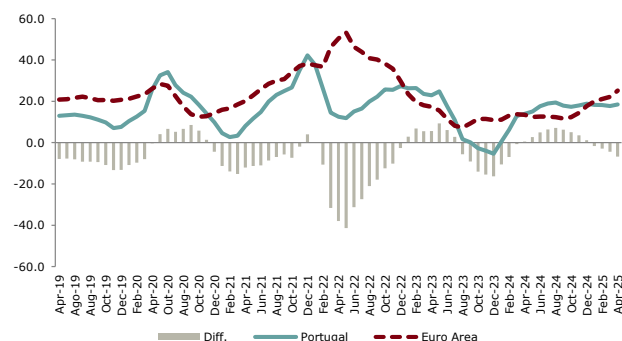
Source: INE

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



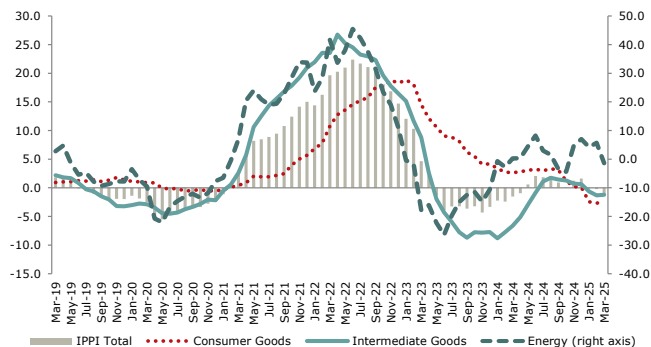
Source: Eurostat

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



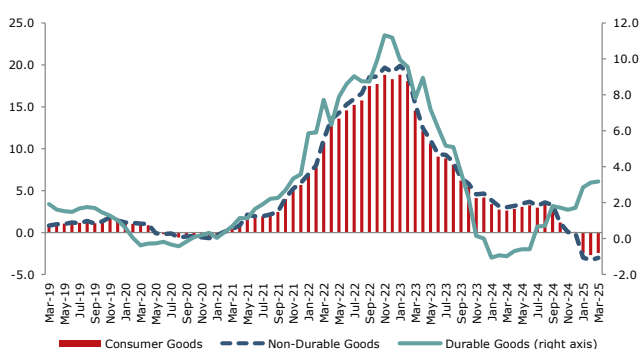
Source: Eurostat

Industrial Production Prices Index
(YoY, %)



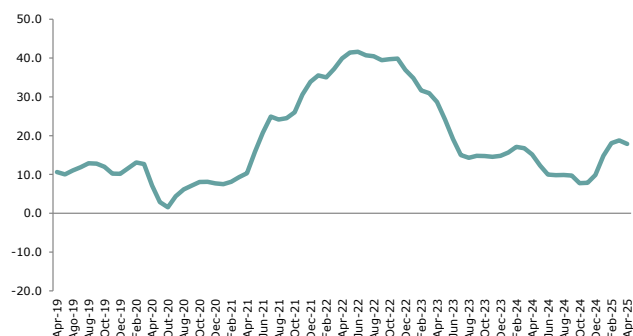
Source: INE

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



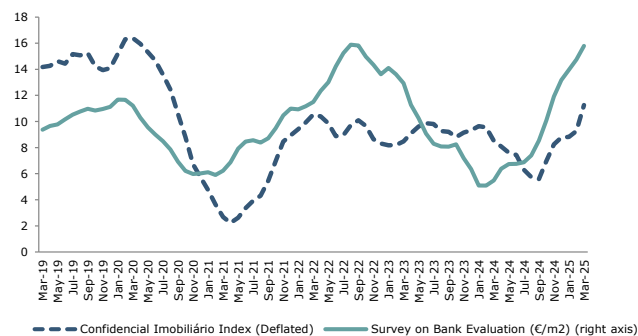
Source: INE

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



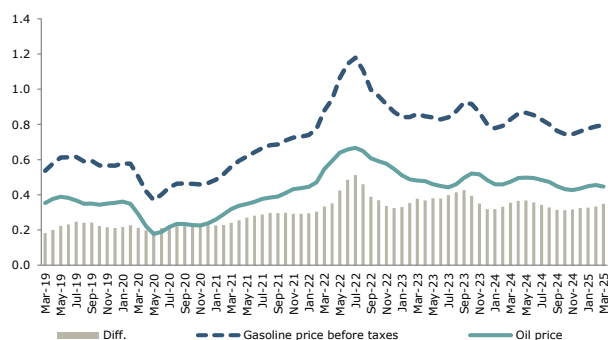
Source: INE

Housing Prices
(YoY, %, 3mma)



Sources: INE, Confidencial Imobiliário

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



Source: DGEG

Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Mar-24	Jan-25	Feb-25	Mar-25
Consumer Price Index			4.3	2.4	2.2	2.7	2.2	2.6	2.3	2.3	2.5	2.4	1.9
<i>of which: Core</i>			5.0	2.5	2.3	2.4	2.5	2.7	2.3	2.5	2.7	2.5	1.9
<i>Goods</i>			4.1	1.2	0.6	1.8	0.9	1.4	1.1	0.5	1.1	1.4	0.7
<i>Services</i>			4.6	4.2	4.7	3.9	3.9	4.4	3.9	5.0	4.5	3.8	3.4
Food and non-alcoholic beverages			10.0	2.4	1.2	2.2	3.0	3.0	1.5	0.0	1.4	1.5	1.6
Alcoholic bev., tobacco and narcotics			4.0	3.0	2.2	3.3	3.3	3.2	2.9	2.4	2.8	3.4	2.4
Clothing and footwear			0.8	-1.2	-2.5	-0.6	-0.6	-1.3	0.5	-1.0	0.5	2.4	-1.1
Housing, water, elect., gas & oth. fuels			-1.0	6.5	5.3	8.1	5.8	7.0	3.5	5.8	3.5	3.7	3.5
Furnishings, household eq. & maint.			5.6	-1.6	-0.8	-2.0	-1.8	-1.7	-0.8	-1.2	-0.9	-0.8	-0.6
Health			5.7	4.0	3.9	3.8	4.5	3.6	3.5	3.2	3.5	3.4	3.6
Transport			0.3	1.3	3.0	2.6	-0.6	0.6	1.3	4.0	2.4	1.3	0.1
Communication			3.8	5.9	6.0	5.8	6.1	5.9	1.7	5.7	5.5	0.3	-0.6
Recreation and culture			4.0	1.2	2.1	0.0	1.1	1.7	3.4	2.4	4.0	3.8	2.5
Education			3.1	3.7	3.9	3.8	3.8	3.4	3.4	3.8	3.4	3.4	3.5
Restaurants and hotels			9.4	4.8	6.2	4.8	3.5	4.8	5.3	6.1	5.6	5.1	5.2
Misc. goods & services			1.9	1.2	0.6	1.2	1.2	2.0	2.2	0.8	1.9	2.4	2.4
Industrial Production Prices Index			0.0	0.3	-2.1	0.6	1.6	1.0	-0.6	-1.5	-0.2	-0.2	-1.4
<i>of which: Consumer Goods</i>			9.8	2.4	2.9	3.0	3.1	0.5	-2.5	2.6	-2.5	-2.7	-2.4
<i>Intermediate Goods</i>			-1.5	-2.2	-7.7	-3.0	1.4	0.9	-1.1	-6.6	-0.6	-1.3	-1.2
<i>Investment Goods</i>			2.7	0.1	0.0	-0.2	-0.1	0.8	1.1	-0.2	1.2	1.3	0.8
<i>Energy</i>			-14.5	1.4	-1.1	4.3	0.3	2.3	2.9	0.2	4.2	5.7	-1.4
Confidential Property Index (Deflated)	C.I.		9.2	7.6	8.5	7.4	5.6	8.8	11.3	7.1	9.1	10.9	13.7
Survey on Bank Evaluation (€/m2)	INE		9.0	8.5	5.5	6.7	8.5	13.2	15.8	6.5	14.5	16.0	16.9

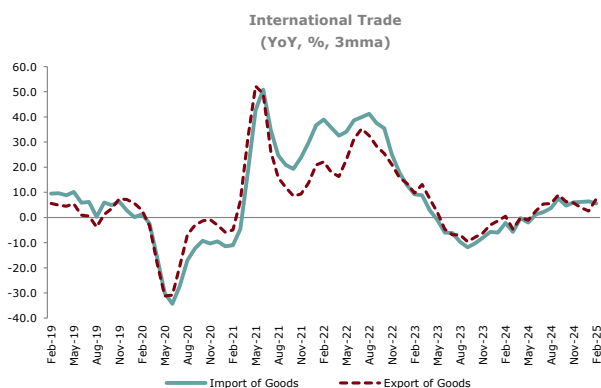
	Unit	Structure	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Mar-24	Jan-25	Feb-25	Mar-25
Euro Area HICP		-	5.4	2.4	2.6	2.5	2.2	2.2	2.3	2.4	2.5	2.3	2.2
National HICP		1,000.0	5.3	2.7	2.5	3.1	2.3	2.8	2.3	2.6	2.7	2.5	1.9
excluding: energy		929.1	6.5	2.6	2.5	2.7	2.6	2.9	2.4	2.4	2.7	2.5	2.0
		684.7	5.4	2.7	2.9	2.8	2.4	2.8	2.6	3.2	3.0	2.7	2.1
Goods		551.9	4.1	1.1	0.5	1.7	0.8	1.3	1.1	0.5	1.1	1.4	0.7
Food including alcohol and tobacco		244.5	9.2	2.4	1.3	2.3	3.0	3.1	1.7	0.3	1.6	1.8	1.8
Processed food & others		176.8	9.1	3.1	1.6	3.0	4.2	3.6	1.6	1.1	1.8	1.6	1.5
Non-processed food		67.7	9.4	0.9	0.6	0.9	0.4	1.8	2.1	-1.5	1.4	2.3	2.5
Industrial goods		307.4	0.4	0.0	-0.1	1.2	-0.9	-0.1	0.5	0.6	0.7	1.0	-0.1
Non-energy industrial goods		236.5	3.4	-0.6	-0.8	-0.5	-0.8	-0.5	0.2	-0.5	0.0	0.6	-0.1
Garments		47.8	1.3	-0.9	-2.5	-0.4	-0.2	-0.7	0.9	-0.7	0.8	2.9	-0.5
Pharmaceutical Products		11.5	6.0	4.3	4.0	4.1	4.9	4.0	3.8	3.4	3.8	3.7	3.8
Energy		70.9	-8.9	3.1	3.0	8.4	-0.6	2.0	1.4	4.8	2.7	1.6	0.1
Services		448.2	6.5	4.5	5.0	4.6	4.0	4.6	3.9	5.3	4.6	3.8	3.3
<i>Memo item:</i>													
Prices subject to regulation		112.9	3.9	4.4	4.3	4.6	4.6	4.2	2.8	4.4	2.8	2.7	2.9
Overall at constant taxes		-	5.7	2.0	2.2	2.4	1.6	1.9	2.2	2.3	2.6	2.4	1.8
Taxes (contrib.)		-	-0.5	0.6	0.3	0.6	0.8	0.9	0.1	0.2	0.1	0.1	0.1

Source: Eurostat

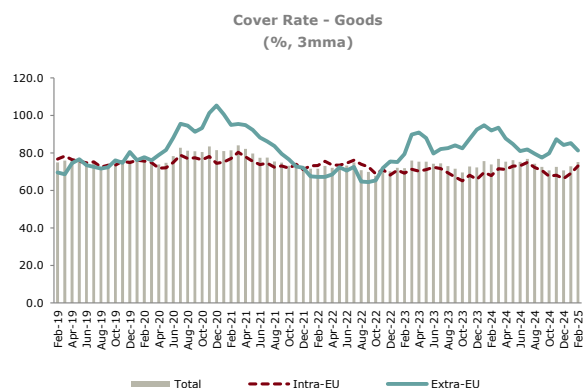
Note: According to the new series the reference year is 2015

Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Price Expectations - next 3 months													
Manufacturing Industry (nsa)			3.3	4.7	4.1	4.3	4.4	5.8	12.6	3.5	14.3	14.4	14.9
<i>of which: Consumer Goods</i>			10.0	6.2	8.3	5.9	7.0	3.4	6.3	7.9	7.2	5.8	8.7
<i>Investment Goods</i>			10.8	9.2	10.6	6.5	5.8	13.9	17.8	6.2	11.0	11.8	10.2
<i>Intermediate Goods</i>			-4.7	1.7	1.5	0.5	-0.6	5.4	17.8	-0.3	23.5	20.6	21.3
Trade			13.2	7.9	10.7	7.5	6.9	6.7	7.5	8.8	5.5	7.0	7.5
<i>Retail Trade</i>			17.9	8.9	12.3	8.2	7.0	8.1	7.5	9.0	7.2	8.0	9.2
<i>Wholesale Trade</i>			8.6	7.0	11.8	6.8	4.1	5.4	10.4	9.1	8.6	8.0	6.4
Construction and Public Works (nsa)			19.9	11.6	16.8	10.0	9.7	9.9	18.8	11.8	20.0	16.1	17.5
Price Trends - next 12 months (nsa)													
Consumers			17.5	20.7	26.8	14.2	12.6	29.4	35.3	14.7	33.3	35.4	42.9

3.5 INTERNATIONAL TRADE AND EXTERNAL ACCOUNTS

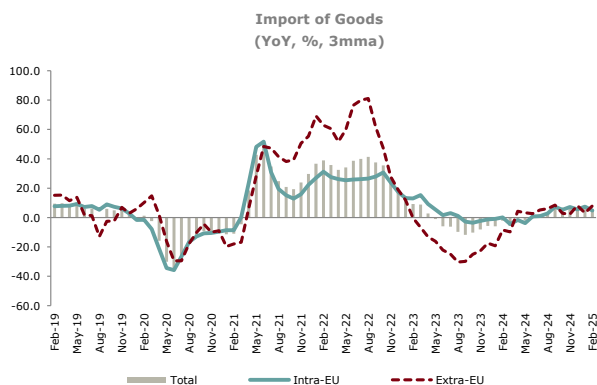


Source: INE

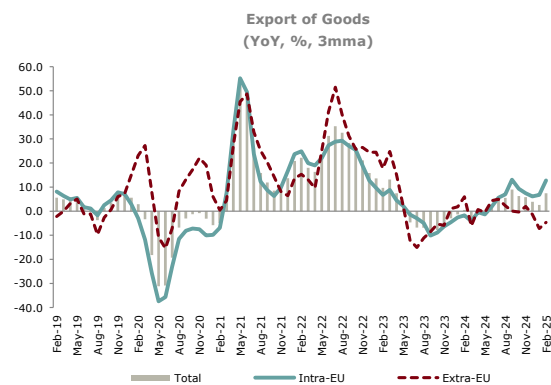


Source: INE

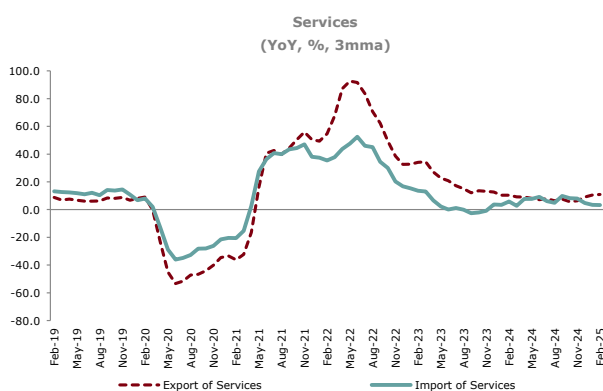
Note: Ratio between Exports and Imports of Goods.



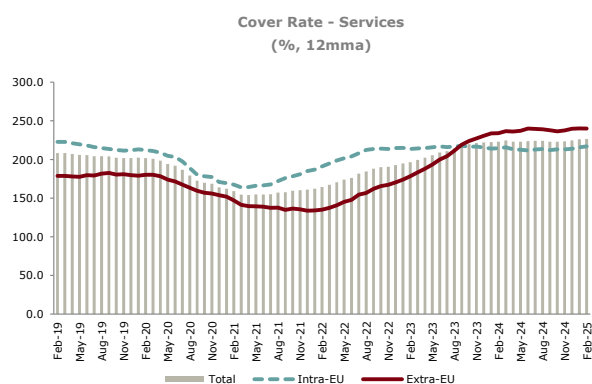
Source: INE



Source: INE

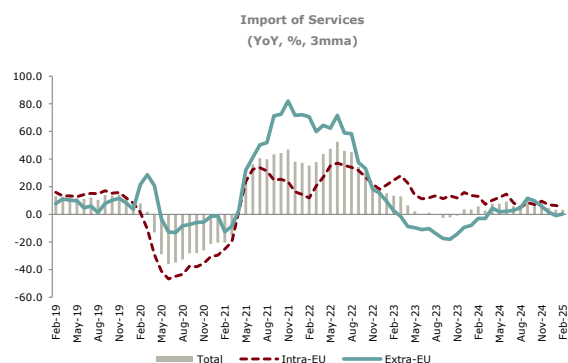


Source: BdP

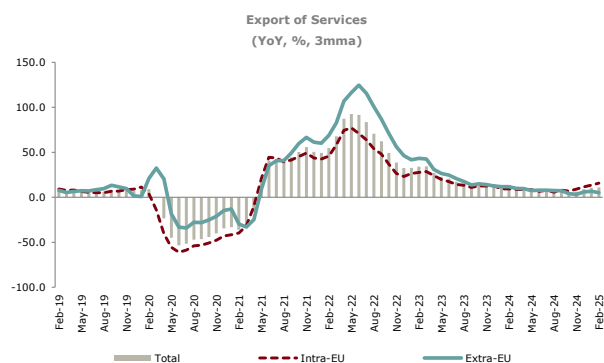


Source: BdP

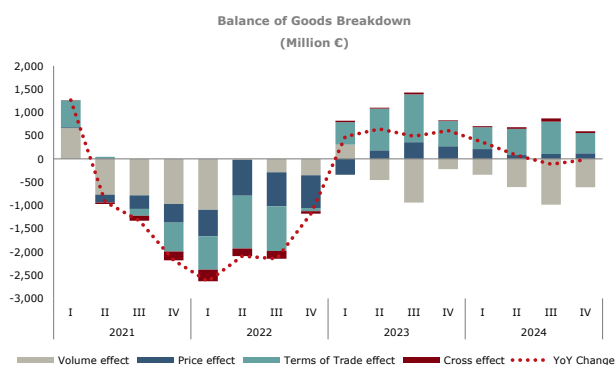
Note: Ratio between Exports and Imports of Services.



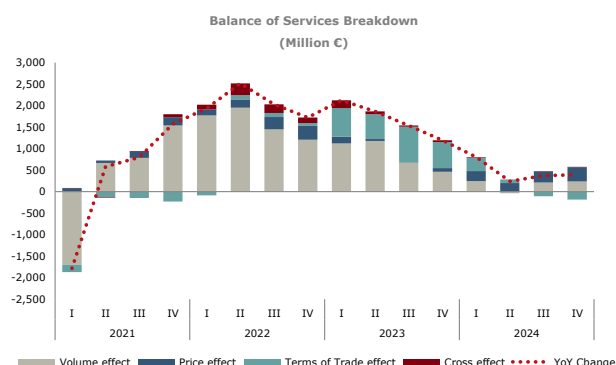
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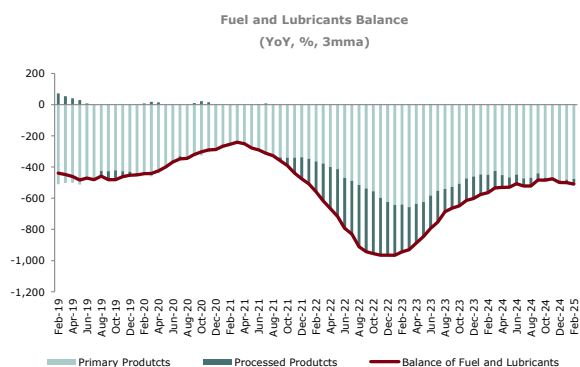
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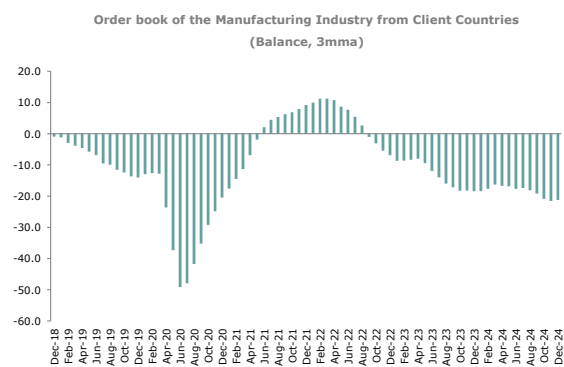
Sources: INE, GPEARI calculations



Sources: INE, GPEARI calculations

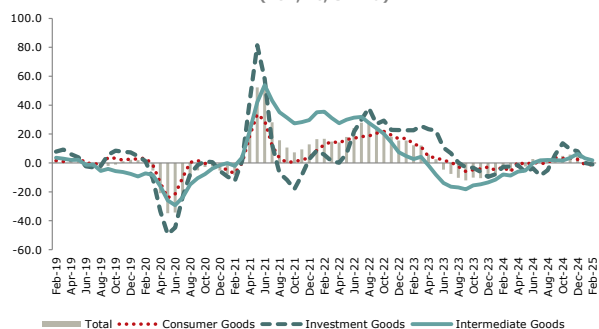


Source: INE



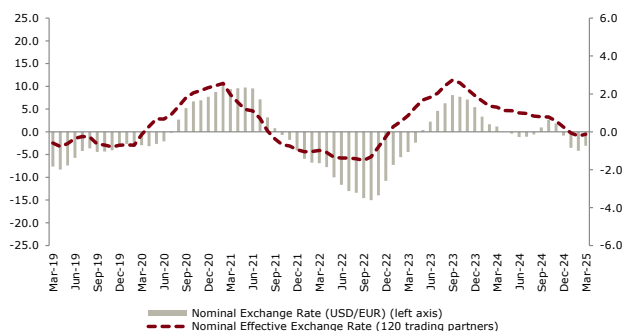
Source: INE

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



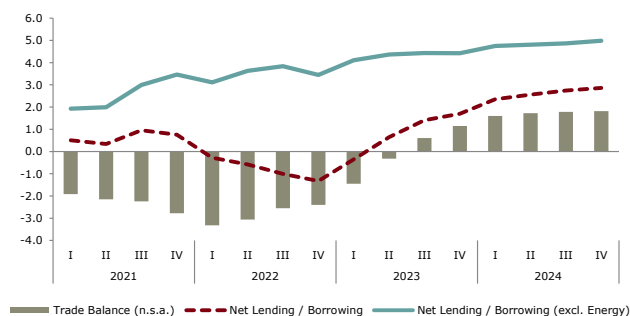
Source: INE

Exchange rates
(YoY, %, 3mma)



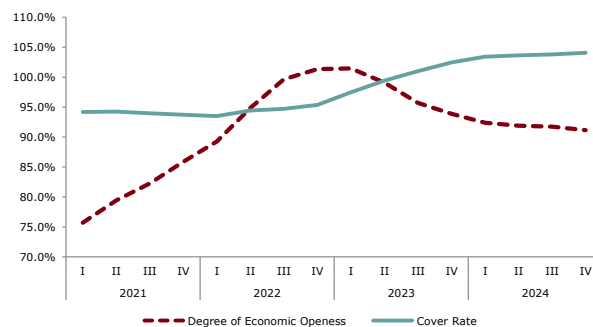
Sources: Bruegel, Bloomberg

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



Source: INE

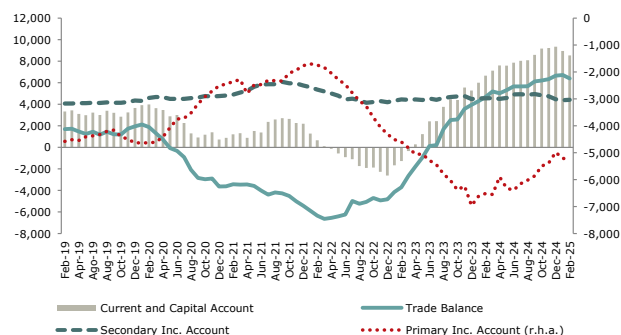
Economic Openness and Trade Cover Rate
(% GDP, Year ended in each Quarter, n.s.a.)



Source: INE

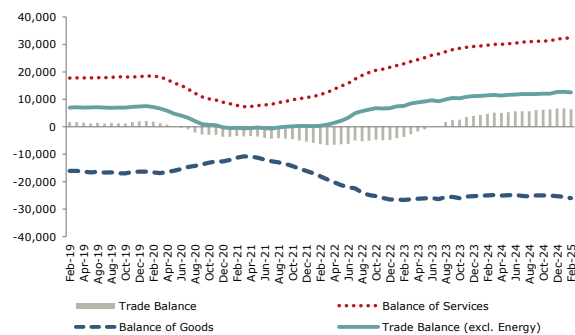
Note: Economic openness Rate measured by the ration between the sum of Exports and Imports over GDP.

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



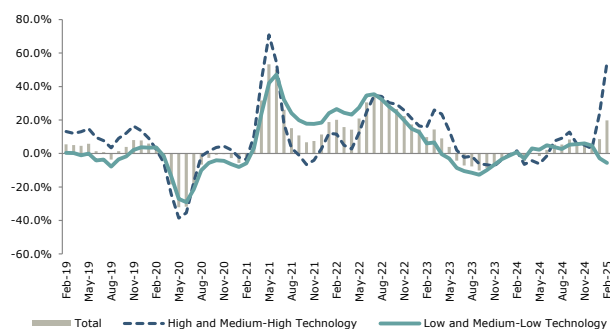
Source: BdP

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



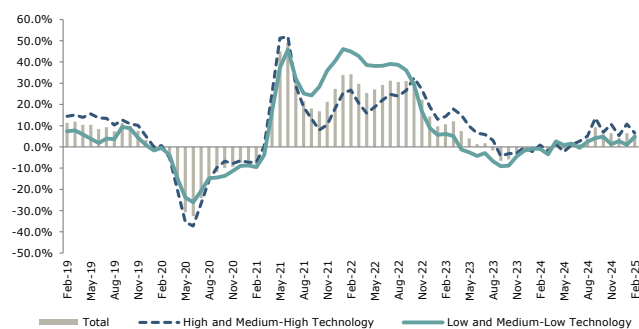
Source: BdP

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



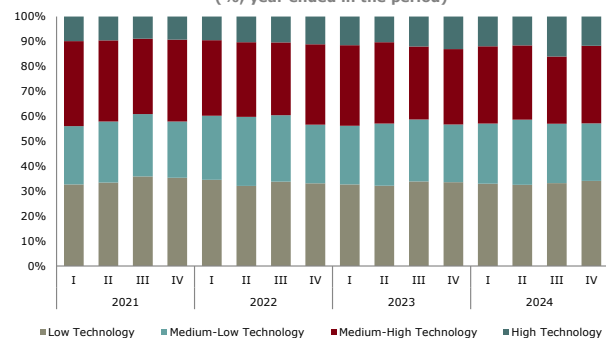
Source: INE

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



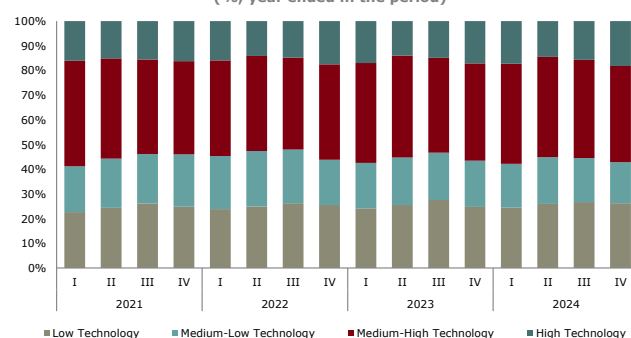
Source: INE

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



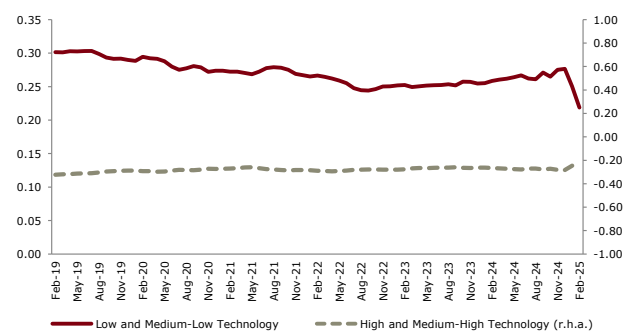
Source: INE

**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	2023	2024	2023 IV	2024 I	2024 II	2024 III	2024 IV	Feb-24	Dec-24	Jan-25	Feb-25
Total Goods Imports		100.0	-4.0	2.2	-5.6	-5.7	1.2	7.6	6.2	2.4	5.2	8.6	3.3
Machines and Tools		18.3	2.6	3.6	-2.6	-0.6	1.5	8.8	5.0	4.6	1.1	4.2	3.3
Vehicles and other Transport mat.		12.8	19.9	2.8	14.5	10.2	1.3	8.3	-7.1	11.0	-6.3	0.3	-0.8
Fuels		10.7	-32.6	-5.8	-25.7	-24.0	-0.4	-3.5	7.7	-6.4	21.2	-4.7	6.2
Agricultural		10.5	2.4	1.3	-4.0	-5.0	2.1	2.9	5.3	-1.8	7.4	4.9	2.6
Chemical		12.3	-1.7	8.6	-9.4	-11.9	4.8	31.8	17.0	10.7	7.6	52.7	-4.3
Base Metals		8.1	-7.3	-0.3	-7.1	-8.2	-2.5	4.6	6.1	-5.4	-2.4	0.8	4.3
Plastics and Rubber		5.5	-10.0	1.1	-2.9	-8.8	2.8	7.2	4.1	-6.2	5.1	-0.2	7.5
Food		4.8	16.7	3.6	5.7	3.7	2.5	4.0	4.1	8.6	4.6	4.0	2.0
Clothing		2.9	3.5	5.8	-7.6	-2.9	2.9	1.8	20.6	0.1	17.9	14.6	12.3
Textile Materials		2.1	-15.7	-1.7	-11.9	-16.0	-4.8	6.3	11.1	-10.6	6.3	10.8	19.9
Total Goods Exports	YoY, %	100.0	-1.4	2.4	-2.9	-4.7	2.6	9.0	3.9	1.9	-2.4	11.9	11.9
Machines and Tools		14.8	6.7	-0.9	-4.5	-4.7	-2.5	2.0	1.8	4.3	2.9	6.6	10.0
Vehicles and other Transport mat.		12.3	6.2	-1.3	-7.3	-2.4	-8.1	-3.3	9.4	1.4	18.5	-14.3	-3.1
Base Metals		8.0	-4.3	-0.5	0.8	-6.3	1.4	3.2	0.3	4.3	-9.5	1.9	-2.7
Plastics and Rubber		6.8	-4.6	1.2	-5.4	-4.1	1.0	4.7	3.9	3.3	2.5	3.1	0.3
Fuels		6.7	-24.2	10.3	-21.0	-3.4	23.3	13.8	7.7	6.2	-17.7	-11.7	-4.4
Agricultural		8.2	4.5	11.0	14.6	9.9	14.0	15.8	5.3	15.7	-3.2	4.1	-4.1
Clothing		4.0	-4.4	-4.9	-8.9	-12.3	-7.8	-4.4	6.7	-8.9	12.7	6.5	-0.3
Chemical		9.2	-0.3	15.3	19.4	-12.3	15.0	81.8	-6.4	-3.0	-44.5	263.7	184.7
Food		5.1	9.5	2.5	2.4	0.4	3.5	2.3	3.8	7.4	5.0	4.4	-0.4
Cellulose paste and Paper		4.1	-19.7	7.5	-21.4	-2.5	13.4	11.1	8.9	-7.3	12.0	-10.7	4.9

Source: INE

Imports and Exports by Country	Unit	Structure	2023	2024	2023 IV	2024 I	2024 II	2024 III	2024 IV	Feb-24	Dec-24	Jan-25	Feb-25
Intra-EU Goods Imports		74.5	2.9	2.2	-1.3	-4.4	0.7	7.3	5.5	3.0	3.8	10.6	0.7
Spain		32.9	1.6	0.0	-2.7	-6.1	-2.0	2.8	5.2	-1.6	5.4	2.3	2.5
Germany		11.3	-0.9	1.3	-8.2	1.3	-0.1	4.9	-0.5	2.7	-4.4	4.9	1.4
France		7.3	9.2	6.7	7.2	1.4	7.0	12.1	6.7	1.5	6.7	11.1	15.6
The Netherlands		5.7	4.2	4.6	3.2	-10.8	4.1	23.3	2.6	0.3	4.4	22.0	15.8
Italy		5.2	-0.4	5.4	0.9	-1.1	7.1	12.2	4.2	0.4	4.2	2.6	9.6
Extra-EU Goods Imports		25.5	-19.9	2.3	-17.5	-9.7	2.7	8.4	8.2	0.5	9.3	2.6	11.7
China		4.9	-6.4	-1.9	-9.7	-4.9	-2.8	1.0	-1.2	-1.9	-0.2	17.4	30.4
Brazil		3.4	-19.7	1.7	-25.9	-32.4	1.9	-1.0	62.8	-44.7	40.9	13.3	-21.5
United States		2.3	-35.7	7.3	-44.2	-33.8	-6.2	50.0	49.0	41.9	14.1	10.8	9.5
Turkey		1.4	-18.1	28.2	2.1	28.7	21.3	35.9	27.8	95.5	0.6	0.6	0.2
India		1.0	-7.7	-2.5	27.3	4.8	4.1	23.5	-33.9	11.4	-43.3	-24.2	5.8
Intra-EU Goods Exports	YoY, %	71.5	-1.9	3.9	-4.6	-4.1	1.9	13.0	6.2	1.6	6.3	16.0	14.7
Spain		25.6	-3.2	3.2	-3.6	-3.2	3.4	8.4	5.0	4.3	2.2	2.2	5.9
France		11.8	4.6	-5.1	-1.7	-8.8	-7.7	0.3	-3.2	-6.5	-0.9	-5.7	2.1
Germany		13.6	-2.6	18.4	-7.0	0.4	6.3	51.0	19.8	7.5	14.2	90.6	73.4
Italy		4.4	-4.4	6.4	-2.1	2.1	6.2	8.2	9.5	4.0	19.1	-1.1	-0.8
The Netherlands		3.6	-12.7	3.7	-18.9	-19.5	5.5	15.0	20.5	-16.8	30.7	25.4	23.0
Extra-EU Goods Exports		28.5	-0.1	-0.9	1.1	-6.1	4.3	0.0	-1.4	2.6	-18.0	1.2	4.8
United States		6.6	3.3	1.5	37.6	-3.5	29.9	-3.1	-10.8	11.4	-45.7	-13.5	24.0
Angola		1.3	-11.4	-18.4	-29.5	-41.1	-17.6	-6.6	-0.6	-31.8	-3.4	23.9	7.2
Brazil		1.3	13.3	9.4	26.4	22.9	19.0	13.3	-10.8	25.0	-8.3	-21.8	-28.2
Switzerland		1.0	5.6	3.8	6.6	-2.3	6.9	5.2	5.6	4.9	-8.3	-21.8	-28.2
Morocco		1.4	50.3	15.5	45.5	1.6	5.1	33.6	25.8	27.7	-45.5	-13.9	-13.0

Source: INE

Imports and Exports by Sector	Unit	Structure	2023	2024	2023 IV	2024 I	2024 II	2024 III	2024 IV	Feb-24	Dec-24	Jan-25	Feb-25
Total Services Imports		100.0	2.7	6.8	3.7	2.8	9.1	9.8	4.7	7.0	8.0	-0.5	1.6
Tourism		26.4	13.9	6.8	9.0	12.2	5.1	6.1	6.9	10.6	5.6	4.8	1.7
Transportation		21.3	-23.3	-2.9	-20.2	-10.9	-1.7	6.1	-5.2	-1.1	-2.1	-0.1	2.5
Other business Services		27.0	19.5	10.7	20.6	7.6	18.7	7.0	10.1	7.4	7.7	0.3	0.0
Royalties and License Fees		3.5	15.2	-4.3	45.5	-18.5	34.3	11.8	-27.8	-16.7	-15.6	-29.5	48.2
Computer and Information Services		6.6	21.2	13.0	6.7	19.1	25.7	-4.3	13.2	15.7	39.7	-2.3	0.4
Financial Services		2.0	-3.9	-10.2	-4.0	-11.2	-0.3	-9.2	-19.6	-7.7	-1.9	-27.0	-14.2
Communications Services		0.8	-4.6	-27.2	-15.2	-29.2	-41.6	-31.9	2.0	-37.2	32.6	-14.0	10.2
Processing		4.0	6.4	62.4	13.1	41.7	20.2	171.5	20.9	40.1	3.7	-5.2	8.2
Insurance Services		3.3	4.0	9.2	15.5	14.4	10.6	8.3	4.1	36.5	1.9	-2.4	-15.5
Personal, cultural and recreational Serv.		2.7	14.1	12.6	0.0	10.7	16.1	8.3	15.4	62.2	22.7	-0.6	-24.9
Government Services		0.3	15.3	-9.5	-8.2	-28.5	-22.5	6.4	7.0	-4.8	-1.2	83.3	28.6
Construction Services		2.2	17.4	38.8	2.1	0.3	34.5	57.1	62.7	-22.2	83.7	84.5	65.0
Total Services Exports	YoY, %	100.0	18.3	8.1	12.6	9.1	7.1	7.6	9.0	10.9	18.0	8.3	5.8
Tourism		48.0	19.8	8.8	14.3	14.3	8.9	7.1	7.4	13.8	8.4	8.7	3.7
of which: Nights slept by foreigners*		-	15.1	4.8	10.4	8.7	4.3	4.0	3.7	8.1	4.4	3.9	-3.1
Transportation		18.1	11.5	1.8	5.6	-2.3	0.1	5.3	4.5	-2.4	19.1	-1.4	1.2
Other business Services		17.8	18.9	17.6	8.4	13.5	15.0	11.4	29.6	19.5	38.9	20.7	9.4
Processing		2.4	36.1	-7.1	34.6	17.1	-17.9	10.1	-29.8	29.7	6.9	2.1	86.2
Computer and Information Services		7.5	17.9	6.1	23.6	8.3	4.7	15.2	-2.2	9.3	0.0	2.0	-3.4
Construction Services		2.2	27.0	-0.5	13.7	-15.9	12.1	-14.1	15.5	-11.0	60.3	39.7	-4.2
Communications Services		0.5	5.3	-6.2	-9.2	-7.1	-26.4	2.1	8.6	-18.2	8.8	-27.1	5.2
Financial Services		1.2	40.1	14.7	28.3	20.5	24.3	18.3	-0.7	37.2	7.8	8.7	6.3
Personal, cultural and recreational Serv.		1.1	15.4	9.3	10.1	14.5	9.2	1.6	12.4	24.4	2.9	-9.2	-3.5
Government Services		0.4	-2.4	12.6	-15.6	18.2	-4.1	13.5	24.7	12.4	30.0	13.0	-8.1
Insurance Services		0.5	65.0	35.5	88.3	58.5	42.8	11.9	30.8	99.3	61.1	0.6	-23.3
Royalties and License Fees		0.3	0.7	5.9	21.6	24.9	27.0	20.3	-26.7	64.7	-34.2	59.0	13.6

Sources: BdP; * Data from Turismo de Portugal

Imports and Exports by Country	Unit	Structure	2023	2024	2023 IV	2024 I	2024 II	2024 III	2024 IV	Feb-24	Dec-24	Jan-25	Feb-25
Intra-EU Services Imports		58.4	15.7	9.4	15.8	7.3	14.7	8.5	6.9	5.1	12.1	-0.9	4.5
Spain		18.0	15.6	7.1	8.5	7.4	13.1	3.8	5.3	10.2	8.3	7.2	9.3
France		7.7	12.6	11.9	22.5	16.4	15.9	5.4	10.9	5.3	25.3	2.2	6.6
Germany		8.4	10.1	15.6	13.9	9.0	25.0	7.7	19.5	3.8	10.1	-13.8	-1.4
Ireland		6.1	26.2	3.5	41.0	-2.1	16.6	5.8	-4.6	5.7	5.8	12.8	10.4
The Netherlands		5.6	11.7	28.0	22.1	13.5	23.5	54.1	14.8	15.9	42.4	-11.7	6.3
Extra-EU Services Imports		41.6	-10.5	3.4	-9.4	-3.0	2.2	11.7	1.7	9.5	2.2	0.2	-2.0
United States		6.3	-9.6	1.6	-19.9	-13.7	-5.7	13.6	11.8	-3.6	20.5	-6.3	10.6
Switzerland		2.3	7.8	24.0	7.7	27.3	25.5	36.8	8.0	54.0	2.8	-27.6	-6.2
Brazil		3.3	-23.0	-0.8	-21.1	-19.0	1.0	1.7	14.1	-20.5	1.2	0.6	-2.8
Angola		0.7	-7.4	13.0	24.1	-5.4	23.2	9.3	32.3	93.1	-34.6	1.2	-47.2
Intra-EU Services Exports	YoY, %	56.0	16.1	8.5	12.7	8.6	6.5	7.9	11.6	9.8	19.6	13.1	14.0
France		11.1	12.5	2.7	14.4	5.3	3.7	3.2	-1.4	4.5	0.5	3.3	10.0
Spain		10.1	12.5	8.5	10.1	12.6	-0.3	11.0	10.5	5.8	22.0	10.2	6.3
Germany		11.5	12.6	11.9	20.8	11.3	8.0	2.3	9.9	14.0	13.3	11.7	7.8
The Netherlands		5.5	15.7	24.1	21.3	13.9	20.0	27.4	32.9	14.2	31.8	47.2	62.6
Ireland		4.5	20.3	12.4	15.3	5.1	14.3	13.0	15.8	8.2	22.3	13.4	23.3
Extra-EU Services Exports		44.0	21.1	7.5	12.5	9.7	7.8	7.2	5.8	12.2	16.1	2.6	-3.9
United States		10.1	25.8	18.8	19.6	34.9	13.8	19.5	9.7	31.6	4.6	-0.4	-8.8
Switzerland		3.7	13.0	7.9	1.7	10.6	3.0	10.4	7.5	17.4	7.5	3.5	-2.9
Angola		2.5	18.9	15.0	24.1	-5.4	23.2	9.3	32.3	-2.4	102.8	41.0	-8.3
Brazil		3.7	46.2	-5.3	37.3	-4.7	2.2	-8.4	-11.3	-9.4	-6.2	-4.2	-13.8

Source: BdP

Exports by Technological Intensity	Unit	Structure	2023	2024	2023 IV	2024 I	2024 II	2024 III	2024 IV	Feb-24	Dec-24	Jan-25	Feb-25
Total Manufacturing		100.0	-1.3	2.2	-3.4	-4.4	2.1	8.2	3.8	2.4	-3.2	28.7	28.8
High Technology		14.4	11.3	12.2	13.0	-0.6	15.4	45.4	-6.8	13.1	-31.7	149.7	117.1
Pharmaceuticals		6.0	39.4	27.9	89.9	-11.3	31.5	147.9	-17.2	13.6	-68.3	478.7	268.1
Medical, prec. and optical instruments		3.6	13.0	3.2	2.6	1.9	9.4	7.1	-5.3	7.1	0.9	3.9	12.3
Medium-High Technology		31.5	1.3	-2.6	-9.5	-8.6	-6.8	-0.5	7.1	-3.4	11.0	60.7	68.5
Motor vehicles, trailers and semi-trailers		12.8	8.5	-1.3	-6.5	-1.9	-7.8	-3.6	8.3	2.2	15.5	30.6	39.9
Machinery and equipment, n.e.c.		6.5	12.3	-8.2	-0.5	-15.4	-14.1	-3.0	1.3	-9.7	1.7	47.5	66.6
Medium-Low Technology		22.7	-8.2	3.0	-4.8	-2.3	7.0	4.2	3.2	10.2	-8.4	-11.7	-13.0
Basic metals and fabr. metal products		8.5	-3.1	-0.7	2.1	-4.9	-0.4	3.6	-0.7	6.1	-11.5	43.6	30.1
Coke, ref. petrol. prod. and nuclear fuel		5.6	-25.2	12.5	-17.1	7.2	29.0	8.1	4.3	33.4	-24.5	-47.6	-42.7
Low Technology		31.5	-2.3	2.8	-2.4	-3.5	3.3	6.1	5.7	-0.1	2.4	-3.4	-3.4
Text., textile prod., leather and footwear		9.9	-4.8	-3.3	-8.7	-11.4	-5.7	-0.8	6.7	-6.3	10.0	-7.7	-14.5
Food products, beverages and tobacco		12.3	5.5	10.0	11.2	6.6	13.4	14.2	6.6	11.1	-3.5	28.8	26.9

Imports by Technological Intensity	Unit	Structure	2023	2024	2023 IV	2024 I	2024 II	2024 III	2024 IV	Feb-24	Dec-24	Jan-25	Feb-25
Total Manufacturing		100.0	1.3	2.8	-0.7	-2.6	1.2	9.1	4.0	4.4	2.6	10.8	3.3
High Technology		16.7	2.3	7.3	-2.8	-0.9	5.1	15.7	10.6	9.8	10.9	53.6	-11.4
Pharmaceuticals		6.0	9.9	8.6	-0.2	-13.5	9.7	18.2	27.9	20.8	6.0	141.5	-19.3
Radio, TV and communications equip.		4.6	-3.7	-3.5	-14.3	0.9	-6.9	-7.0	-1.0	4.6	3.8	7.1	2.7
Medium-High Technology		39.8	5.6	2.9	1.0	-2.5	-0.5	12.9	3.0	4.1	0.7	0.9	9.0
Motor vehicles, trailers and semi-trailers		14.1	24.9	3.4	12.9	10.3	-1.7	5.9	0.0	17.8	-1.4	-3.1	4.5
Chemicals excluding pharmaceuticals		11.8	-11.1	5.3	-13.2	-12.2	2.2	29.4	6.0	-4.9	7.1	1.7	14.9
Medium-Low Technology		17.6	-8.9	-3.3	0.8	-6.4	-0.5	1.6	-7.6	-0.3	-6.1	-0.8	1.5
Basic metals and fabr. metal products		9.0	-7.6	-0.1	-5.5	-7.0	-2.9	4.8	5.6	-2.8	-3.9	4.0	4.2
Coke, ref. petrol. prod. and nuclear fuel		3.2	-19.1	-17.5	15.7	-10.1	-0.3	-8.5	-42.5	5.5	-26.1	-4.9	-2.3
Low Technology		26.0	2.3	4.6	-3.6	-1.4	3.1	6.0	10.5	3.3	8.0	11.3	8.8
Food products, beverages and tobacco		12.8	9.9	5.4	2.4	2.8	4.7	7.1	6.9	7.2	6.6	10.1	5.1
Text., textile prod., leather and footwear		7.5	-4.0	4.8	-8.7	-5.3	1.8	5.5	17.4	-1.1	12.2	16.2	14.8

Source: INE

General Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Mar-24	Jan-25	Feb-25	Mar-25
Movement of Cargo Ships	Leixões, Setúbal, Lisbon* and Sines Harbours		-6.2	:	2.3	4.5	:	:	:	-3.9	:	:	:
Load			-7.4	:	10.5	9.8	:	:	:	2.0	:	:	:
Unload			-5.4	:	-2.8	1.1	:	:	:	-8.1	:	:	:
Industry turnover index - Ext. Mark.			-3.9	1.1	-5.6	2.7	2.6	5.6	:	-13.9	-4.9	-1.5	:
Consumer Goods			1.0	0.0	-6.1	0.5	3.6	2.5	:	-11.7	-2.9	-0.2	:
Investment Goods			5.1	1.6	-2.4	-3.6	5.7	8.1	:	-15.4	-9.9	-5.4	:
Energy			-19.0	16.1	3.0	69.4	-10.7	7.3	:	-9.3	-24.3	1.9	:
Nominal Effective Exchange Rate**	Bruegel		1.8	0.8	1.3	1.0	0.8	0.2	-0.1	1.3	-0.2	-0.3	0.1
Car Production for Export	ACAP		-1.0	4.3	5.6	-9.5	14.0	12.2	-15.8	-20.8	-23.2	-17.4	-6.9
CPB World Imports			-1.1	2.3	1.1	2.2	2.9	2.9	:	1.6	6.3	3.7	:
of which: Euro Area			-5.6	-3.5	-5.2	-4.9	-2.5	-1.3	:	-3.1	3.3	-0.4	:
CPB World Exports			-0.4	2.7	1.9	2.8	2.9	3.0	:	-1.2	2.5	2.1	:
of which: Euro Area			-3.1	-2.6	-3.0	-2.7	-1.9	-2.7	:	-3.9	-0.8	-1.3	:

* estimated 2021** 120 Trading Partners

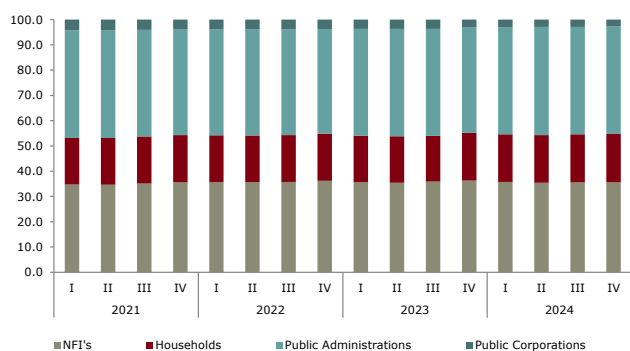
General Indicators	Source	Unit	2023	2024	2023 IV	2024 I	2024 II	2024 III	2024 IV	Feb-24	Dec-24	Jan-25	Feb-25
Current and Capital Account			5,275	9,344	485	2,537	1,452	4,112	1,244	660	-410	535	253
Capital Account			3,793	3,201	1,404	790	674	510	1,227	356	453	42	277
Current Account			1,482	6,143	-919	1,747	777	3,601	18	304	-863	493	-24
Balance of Goods			-25,277	-25,259	-6,838	-5,158	-6,081	-6,901	-7,120	-1,774	-2,781	-1,852	-2,270
Balance of Services			29,236	31,913	6,245	6,282	7,773	10,795	7,063	1,858	2,428	2,249	2,041
Primary Income Balance			-6,962	-4,981	-1,320	-556	-2,317	-1,670	-438	-101	-296	-236	-159
Labour Income			1,236	1,256	324	319	276	330	330	101	114	99	98
Investment Income			-9,360	-8,491	-2,289	-1,534	-2,911	-2,093	-1,953	-417	-717	-416	-378
Direct Investment			-7,127	-6,634	-1,979	-1,261	-1,637	-1,844	-1,893	-331	-675	-352	-373
Portfolio Investment			-741	-424	118	115	-897	73	285	40	84	65	109
Other Investment			-1,719	-1,657	-485	-446	-434	-379	-398	-146	-143	-173	-133
Reserve Assets			228	225	725	731	390	187	1,275	21	17	45	19
Other Primary Income			1,162	2,254	646	659	317	93	1,185	214	307	81	121
Secondary Income Balance			4,486	4,471	994	1,179	1,403	1,376	513	321	-213	332	364
Public Administrations			-1,299	-1,453	-343	-215	-236	-314	-688	-136	-392	-179	-112
E/Immigrant Remittances			3,320	3,455	866	863	837	861	893	282	318	304	278
Other Secondary Income			1,166	1,015	128	315	566	515	-381	40	-531	28	86

General Indicators	Source	Unit	2022	2023	2024	2023 I	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III	2024 IV
Current and Capital Account			-1.3	1.7	2.9	1.1	0.8	4.5	0.4	3.7	1.7	5.1	1.0
Capital Account			0.9	1.4	1.1	1.1	1.4	1.2	2.1	1.1	1.0	0.8	1.6
Current Account			-2.3	0.3	1.7	0.0	-0.6	3.4	-1.7	2.6	0.7	4.3	-0.6
Balança de Bens e Serviços	INE	% of GDP, Nominal, n.s.a.	-2.4	1.1	1.8	-0.5	1.5	4.6	-1.1	1.5	1.9	4.7	-0.8
Primary Income Balance			-1.8	-2.7	-1.8	-1.5	-3.8	-3.3	-2.0	-0.8	-3.3	-2.4	-0.8
Secondary Income Balance			1.9	1.8	1.8	2.0	1.7	2.0	1.4	1.9	2.1	2.1	1.0
Current and Capital Account exc. Energy			3.4	4.4	5.0	4.3	3.2	7.4	2.8	5.6	3.6	7.5	3.4

Source: INE

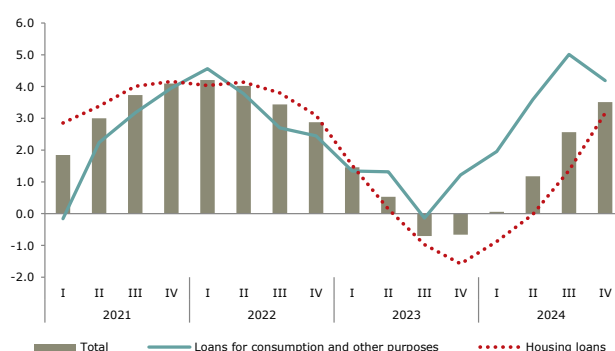
4. INDEBTEDNESS

Economy Indebtedness by Sector
(Composition, %)



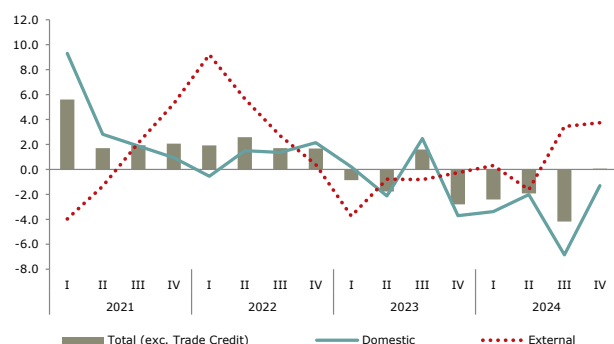
Source: BdP

Households Indebtedness by purpose
(YoY, %)



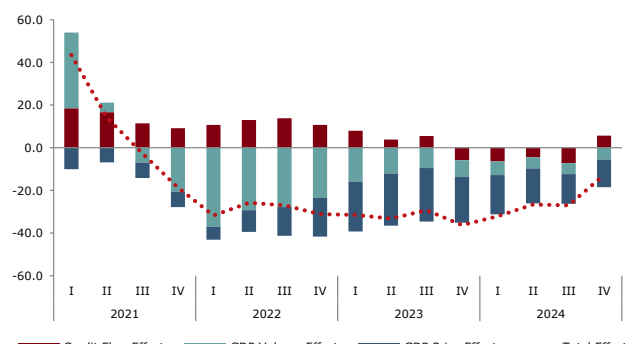
Source: BdP

NFI's Indebtedness by holder
(YoY, %)



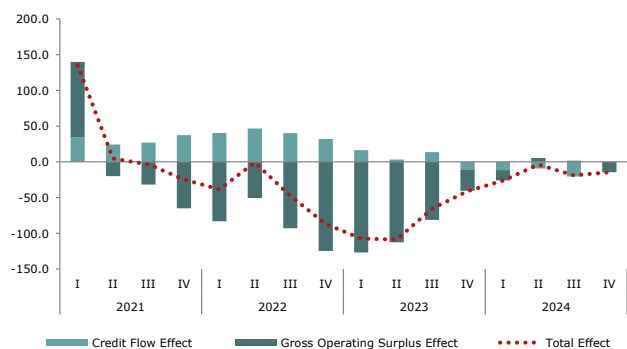
Source: BdP

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



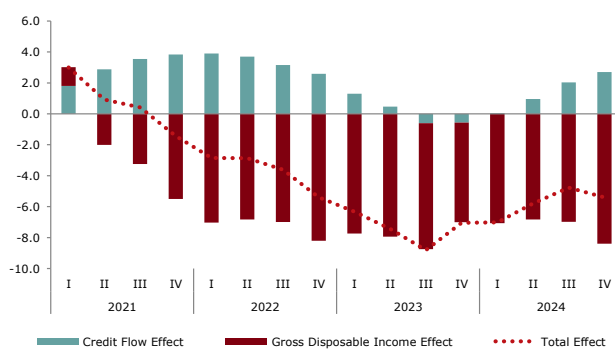
Sources: BdP, INE, GPEARI calculations

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 IV	2024 I	2024 II	2024 III	2024 IV	Dec-24	Jan-25	Feb-25
Total Economy Debt	BdP	YoY, %	-1.9	-2.1	-1.5	-2.4	2.0	2.0	1.9	2.3
Households			-0.7	0.1	1.2	2.6	3.5	3.5	3.9	4.3
of which: Housing			-1.6	-0.9	0.0	1.4	3.2	3.2	3.8	4.3
Consumption			1.2	2.0	3.6	5.0	4.2	4.2	4.0	4.4
NFI's			-1.7	-1.8	-1.5	-3.2	0.0	0.0	0.5	1.0
of which: Manufacturing, electricity, gas and water (B+C+D+E)			-5.5	-7.9	-3.7	0.0	-0.7	-0.7	-0.4	-1.2
Construction and real estate activities (F+L)			0.2	-1.4	-3.5	-4.3	-0.8	-0.8	-0.4	2.5
Trade, transportataion, accomodation and food service (G+H+I)			-0.3	-3.3	-4.4	-4.2	-5.5	-5.5	-4.2	-0.7
Other activities, except head offices (A+J+K+M+N+O+P+Q+R+S+T+U)			1.4	-2.1	-3.0	-5.6	-1.2	-1.2	0.0	4.9
Head offices (M,70100)			4.9	10.4	8.3	2.8	5.7	5.7	5.1	2.9
of which: Loans			-5.1	-4.9	-4.3	-6.6	-2.2	-2.2	-1.7	-1.0
Debt Securities			9.2	11.0	9.9	7.6	10.6	10.6	12.2	14.4
Trade Credits			1.3	-0.3	-0.3	-0.7	-0.2	-0.2	-0.1	-1.0
Public Administrations			-0.8	-1.7	-0.9	-2.0	3.5	3.5	2.6	3.1
of which: Debt Securities			-4.0	-3.2	3.2	1.4	6.9	6.9	5.0	7.6
Saving and Treasury Certificates			29.3	6.0	-2.7	-3.8	-1.3	-1.3	-0.4	1.1
Other Treasury liabilities			9.2	12.8	-3.6	-1.7	-4.1	-4.1	-1.6	-11.9
Trade Credits			20.4	5.6	3.4	-6.2	-8.1	-8.1	-4.4	-0.3
of which: Central Government			-0.9	-1.8	-0.8	-2.0	3.7	3.7	2.8	3.2
Local Government			1.3	0.3	-1.9	-1.8	-2.1	-2.1	-1.4	-0.1
Public Corporations *			-22.5	-20.4	-22.2	-23.2	-5.1	-5.1	-4.1	-5.8
of which: Loans			-27.2	-24.0	-27.1	-27.2	-1.8	-1.8	-1.5	-3.6
Debt Securities			-7.8	-8.8	-5.1	-6.1	-17.1	-17.1	-13.3	-12.9
Trade Credits			8.6	1.5	0.9	-13.5	-7.8	-7.8	-8.1	-11.3
Ratios	BdP; INE									
Total Economy Indebtedness to GDP		%	303.9	301.1	300.3	295.2	291.1	-	-	-
Year-on-Year Change			-36.3	-32.1	-26.7	-27.0	-12.8	-	-	-
Credit Flow Contribution		p.p.	-5.9	-6.5	-4.5	-7.3	5.6	-	-	-
GDP Volume Contribution			-7.9	-6.4	-5.2	-5.1	-5.6	-	-	-
GDP Price Contribution			-21.4	-18.3	-16.4	-13.9	-12.9	-	-	-
NFI's Indebtedness to Gross Operating Surplus		%	631.0	621.7	627.4	622.1	616.4	-	-	-
Year-on-Year Change			-40.9	-26.4	-3.9	-19.1	-14.6	-	-	-
Credit Flow Contribution		p.p.	-10.7	-11.5	-9.3	-20.7	0.0	-	-	-
Gross Operating Surplus Contribution			-29.8	-14.6	5.3	1.6	-14.6	-	-	-
Households' Indebtedness to Gross Disposable Inc.		%	85.3	83.3	82.6	81.3	79.8	-	-	-
Year-on-Year Change			-7.0	-7.0	-5.8	-4.8	-5.4	-	-	-
Credit Flow Contribution		p.p.	-0.6	0.0	1.0	2.0	2.7	-	-	-
Gross Disposable Income Contribution			-6.4	-7.1	-6.8	-7.0	-8.4	-	-	-

* Also includes corporations also included in the General Government.