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Avaliação e Relações Internacionais
MINISTÉRIO DAS FINANÇAS

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Economic Analysis, Research and Forecast Department
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Ministry of Finance
Rua da Alfândega, 5A
1100-016 Lisboa,
PORTUGAL
Telephone: +351 218 823 396
Fax: +351 218 823 399
E-Mail: mf_dados@gpeari.gov.pt

www.gpeari.gov.pt

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1.SUMMARY

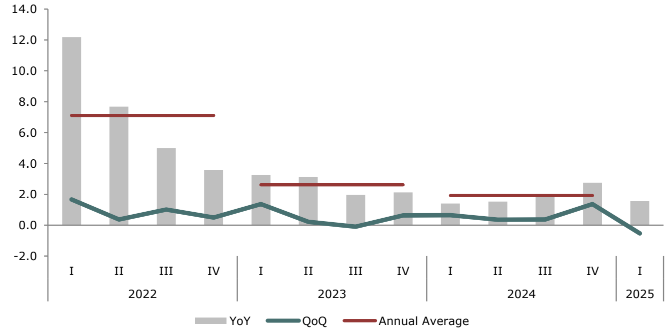
MACROECONOMIC AGGREGATES

	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**	**2.8**	**1.6**
Private Consumption	**5.6**	**1.9**	**3.2**	**0.8**	**1.8**	**1.6**	**2.4**	**3.8**	**4.9**	**3.3**
Households	5.5	1.9	3.2	0.9	1.9	1.6	2.4	3.8	5.0	3.3
Durables	11.7	7.6	1.5	4.0	5.6	-0.6	-1.1	1.4	6.3	4.5
Non-Durables	4.9	1.3	3.4	0.5	1.5	1.8	2.8	4.1	4.9	3.2
NPISH	7.2	1.5	2.0	0.6	0.3	1.2	1.9	2.3	2.5	2.3
Public Consumption	**1.7**	**0.6**	**1.1**	**1.1**	**0.6**	**1.1**	**1.3**	**1.0**	**1.0**	**1.3**
Gross Fixed Capital Formation	**3.3**	**3.6**	**3.1**	**4.2**	**5.1**	**1.0**	**2.9**	**5.7**	**2.9**	**2.4**
Construction	0.9	1.2	1.4	4.0	1.9	0.5	-0.2	1.2	4.2	2.3
Other Machinery and Equipment	7.1	5.6	6.5	-0.3	9.4	1.6	3.8	20.5	0.8	3.2
Intelectual Property Products	5.5	2.2	2.5	1.9	1.4	1.8	2.4	2.6	3.2	3.1
Exports (G&S)	**17.2**	**3.8**	**3.3**	**-0.6**	**2.5**	**1.5**	**3.1**	**4.9**	**3.9**	**1.3**
Goods	8.2	-0.1	3.7	-4.0	0.3	1.3	3.3	5.3	5.0	1.1
Services	40.2	11.5	2.7	6.1	6.4	1.9	2.8	4.1	2.0	1.8
Imports (G&S)	**11.3**	**1.8**	**5.1**	**0.1**	**1.6**	**1.7**	**5.4**	**7.5**	**5.7**	**5.7**
Goods	8.9	1.1	5.6	0.3	1.1	2.3	5.1	8.1	6.9	6.8
Services	22.9	4.7	2.8	-0.8	4.0	-0.7	6.5	4.8	0.6	0.9
Contributions for GDP growth rate (p.p.)										
Domestic Demand	**4.9**	**1.7**	**2.7**	**2.3**	**1.7**	**1.5**	**2.5**	**3.2**	**3.6**	**3.6**
of which: change in stocks	0.3	-0.3	-0.1	0.8	-0.5	0.2	0.2	-0.5	-0.3	0.8
Net External Demand	**2.1**	**0.9**	**-0.8**	**-0.3**	**0.4**	**-0.1**	**-1.0**	**-1.2**	**-0.8**	**-2.0**
Quarter on quarter real growth rates (%)										
GDP	**-**	**-**	**-**	**-0.1**	**0.6**	**0.6**	**0.4**	**0.4**	**1.4**	**-0.5**
Deflators										
GDP	**5.3**	**7.0**	**4.4**	**7.4**	**5.2**	**4.7**	**4.6**	**4.3**	**4.1**	**3.5**
Private Consumption	7.3	4.4	2.6	3.9	2.0	2.5	2.9	2.4	2.4	2.7
Public Consumption	4.1	5.0	5.8	5.0	5.1	5.4	5.6	5.9	6.3	6.0
Gross Fixed Capital Formation	9.4	3.4	2.1	2.4	2.1	2.1	1.8	1.8	2.7	2.8
Exports (G&S)	14.6	1.6	0.8	-1.0	-0.3	0.1	1.1	1.1	0.7	0.9
Imports (G&S)	18.5	-3.6	-2.3	-7.7	-5.0	-3.8	-1.9	-2.0	-1.5	0.5
Year on year real growth rates (%)										
GVA	**6.9**	**2.7**	**1.7**	**2.3**	**1.8**	**1.5**	**1.2**	**1.8**	**2.4**	**1.5**
Agriculture, forestry and fisheries	-7.8	4.3	3.4	6.7	6.4	5.2	3.8	2.7	2.1	0.1
Industry, energy, water and sewerage	14.3	3.2	1.6	-0.4	0.9	0.0	0.2	1.4	2.4	0.0
Construction	2.6	3.9	1.7	4.5	3.7	2.6	1.5	1.4	1.2	0.3
Commerce	1.4	0.1	1.0	2.0	1.3	1.9	0.4	1.9	2.3	0.2
Services	7.4	3.2	1.9	2.9	1.9	1.6	1.6	1.8	2.5	2.4
Euro area (20 member states) year on year real growth rates (%)										
GDP	**3.6**	**0.6**	**0.8**	**0.1**	**0.2**	**0.5**	**0.6**	**0.9**	**1.2**	**1.5**
Private Consumption	5.0	0.6	1.1	-0.2	0.8	0.9	0.6	1.1	1.6	1.3
Public Consumption	1.2	1.5	2.5	2.1	2.2	2.1	2.6	2.8	2.4	2.1
Gross Fixed Capital Formation	2.1	1.8	-1.8	1.0	2.3	-0.7	-3.0	-1.4	-1.8	1.9
Exports (G&S)	7.7	-0.5	1.0	-2.4	-2.3	-0.6	2.1	1.5	1.2	2.3
Imports (G&S)	8.6	-1.4	0.1	-3.7	-3.2	-2.0	-0.4	1.7	1.3	3.3

Sources: INE, Eurostat

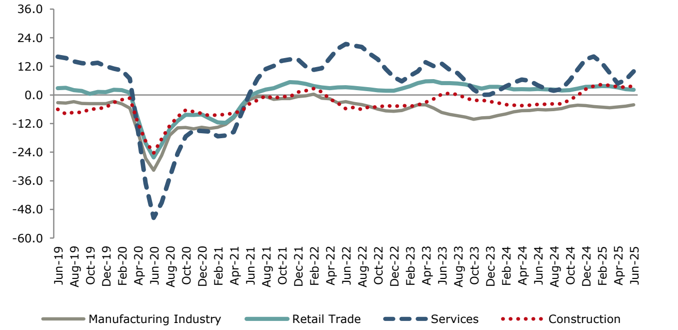
2.ECONOMIC ACTIVITY - SUPPLY

GDP
(YoY, QoQ, %)



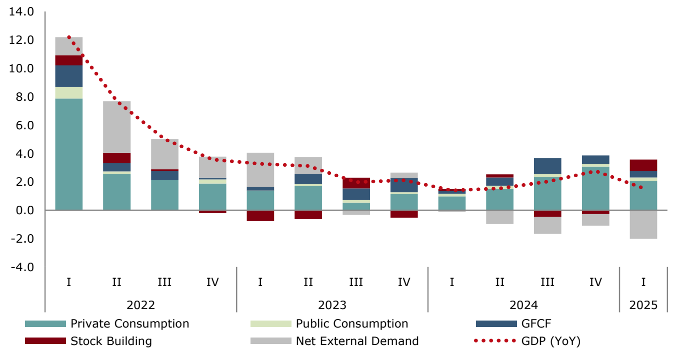
Source: INE

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



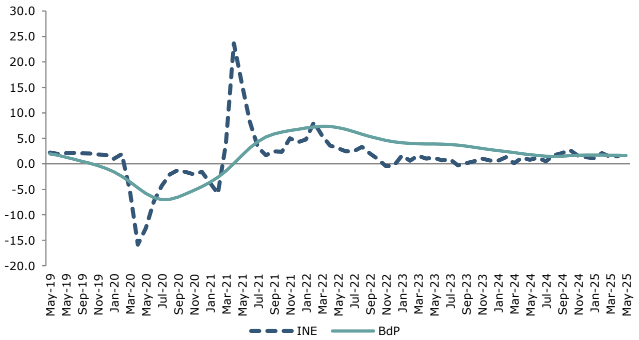
Source: Eurostat

Contributions to GDP Growth Rate
(p.p.)



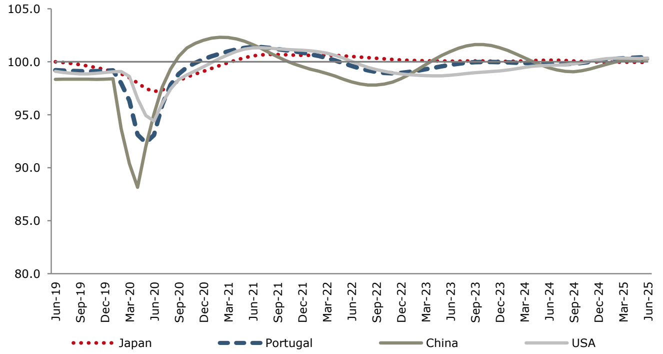
Source: INE

Economic Activity Coincident Indicators
(3mma)



Sources: BdP, INE and GPEARI

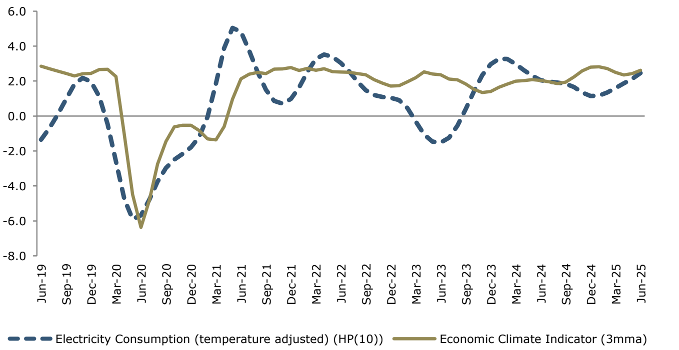
Leading Indicator
(Amplitude Adjusted, 3mma)



Source: OECD

Note: A value above 100 means an economic recovery.

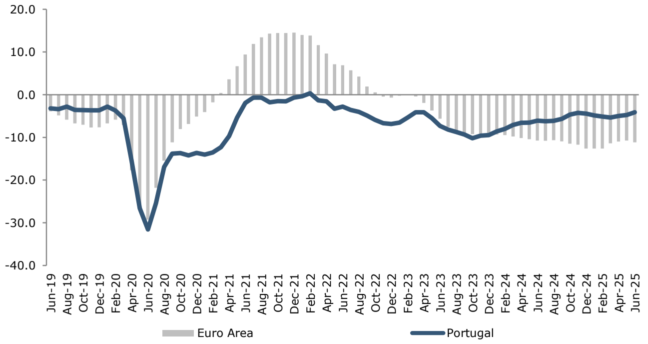
Electricity Consumption (temperature adjusted) and Economic Climate Indicator



Sources: REN, INE

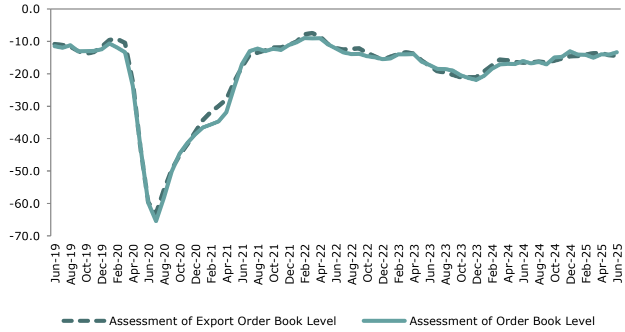
2.1 INDUSTRY

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



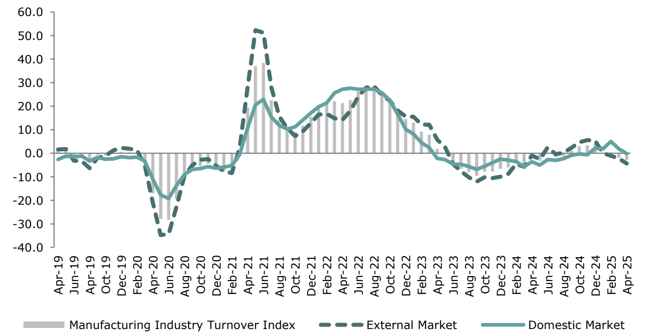
Sources: INE, EC

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



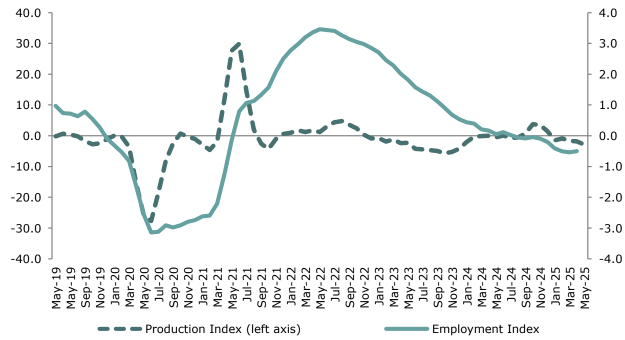
Sources: INE, EC

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



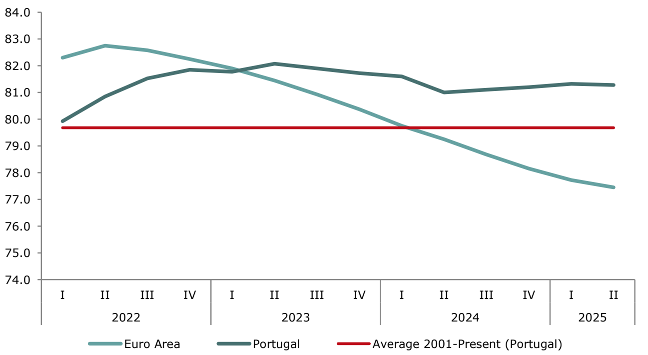
Source: INE

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



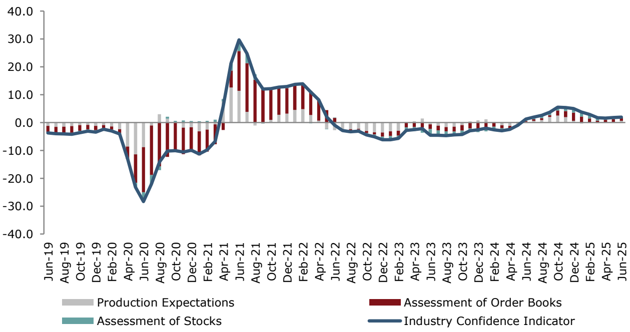
Source: INE

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



Sources: INE, EC

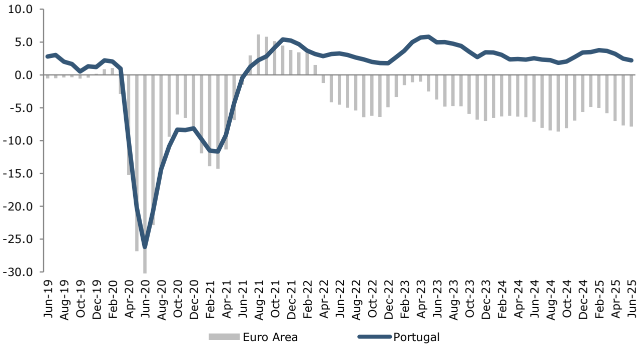
Industry Confidence Indicator
(YoY differences, Contributions, 3mma)



Source: INE

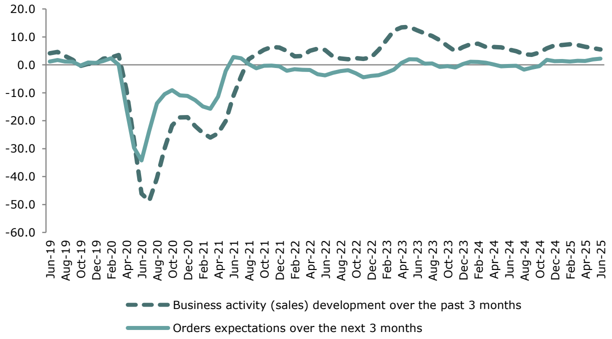
2.2 RETAIL TRADE

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



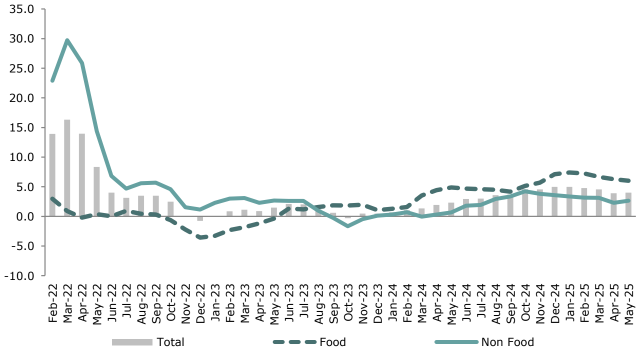
Sources: EC

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



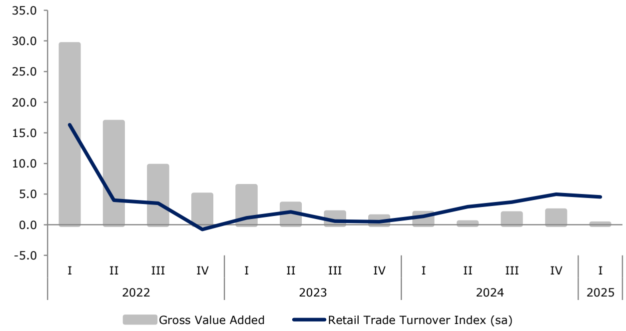
Sources: INE, EC

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



Source: INE

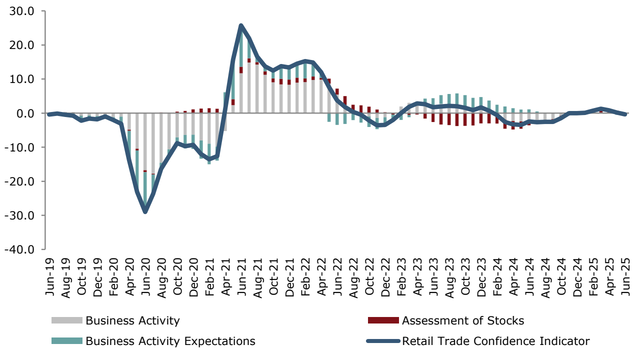
Gross Value Added and Retail Trade Business Volume Index
(YoY, %)



Source: INE

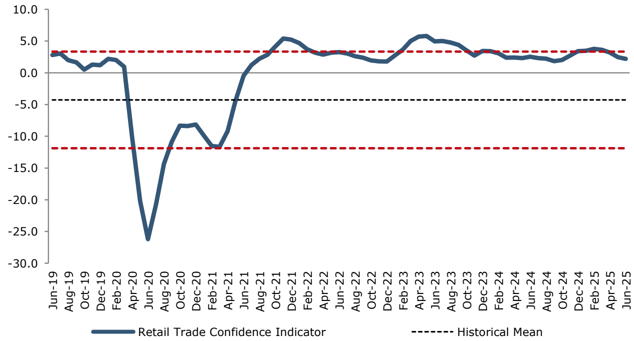
Note: VAB according to Wholesale and retail trade; repair of motor vehicles and motorcycles; accommodation and food service activities.

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



Sources: INE, EC

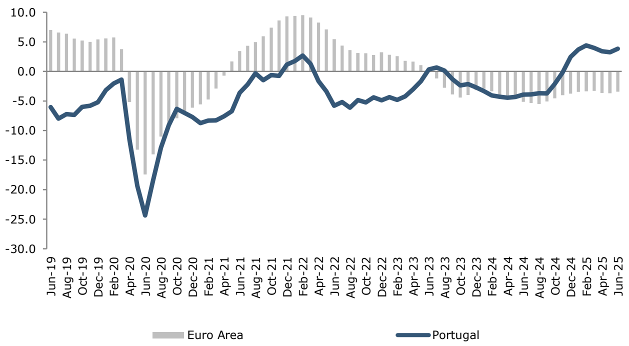
Retail Trade Confidence Indicator
(Confidence Interval, 1 Standard Deviation, 3mma)



Sources: INE, EC

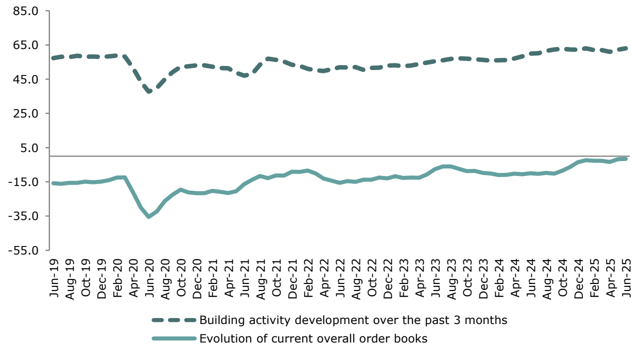
2.3 CONSTRUCTION

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



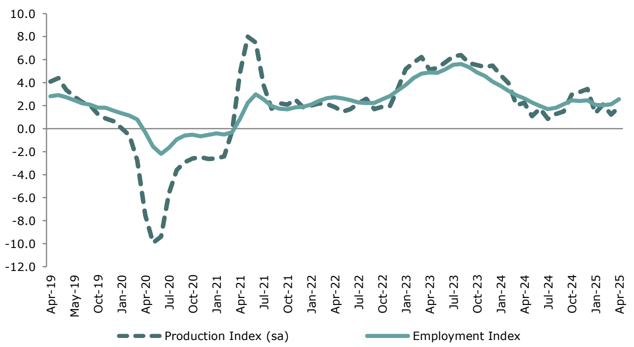
Sources: INE, EC

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



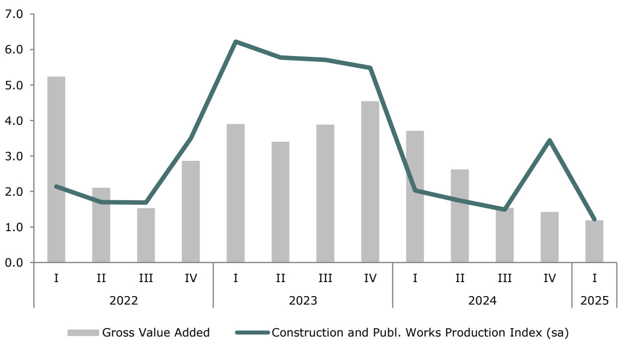
Sources: INE, EC

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



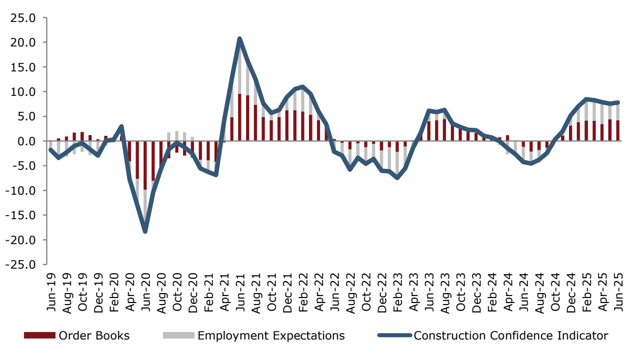
Source: INE

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



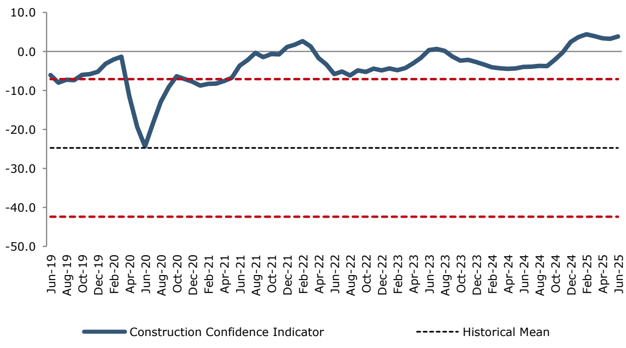
Source: INE
Note: VAB according to construction and public works production.

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



Sources: INE, EC

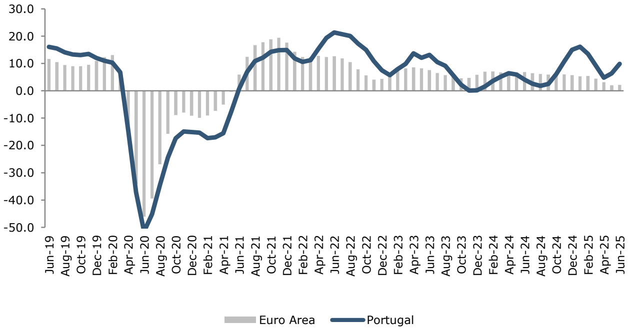
Construction Confidence Indicator
(Confidence Interval, 1 Standard Deviation, 3mma)



Sources: INE, EC

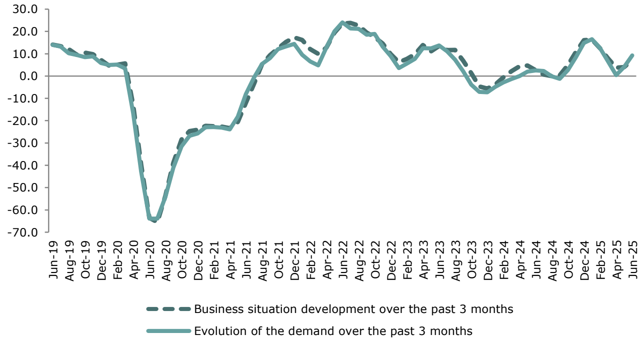
2.4 SERVICES

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



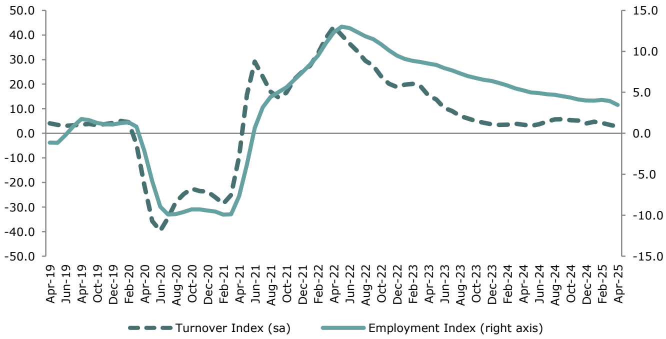
Sources: INE, EC

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



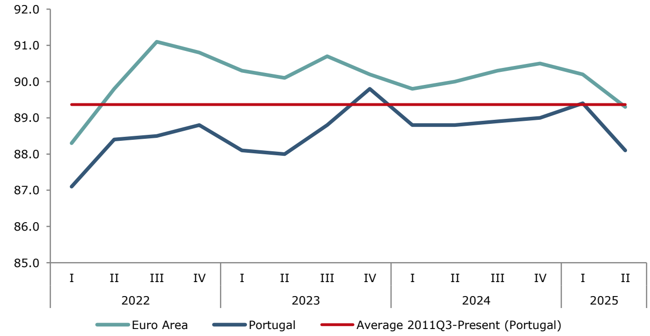
Sources: INE, EC

Services Turnover Index
(YoY, %, 3mma)



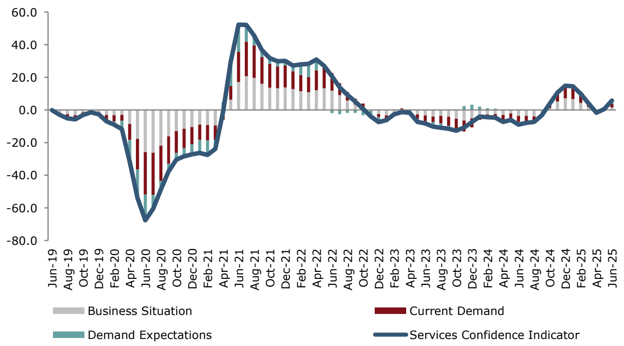
Source: INE

Capacity Utilization Rate
(%, s.a.)



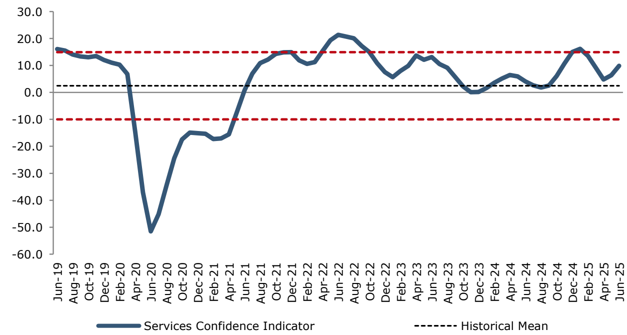
Source: Eurostat

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



Sources: INE, EC

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



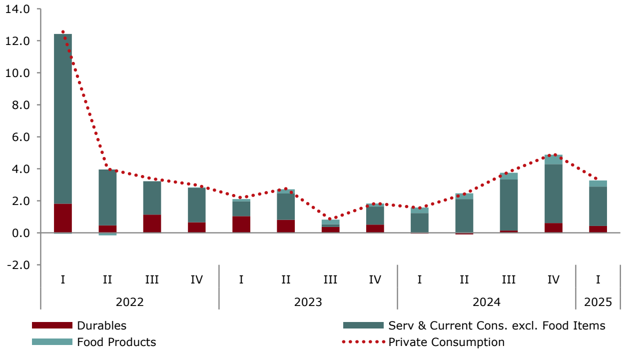
Sources: INE, EC

	Source	Unit	2023	2024	2024 II	2024 III	2024 IV	2025 I	2025 II	Jun-24	Apr-25	May-25	Jun-25
Eco Activity Coincident Indicator	INE	YoY, %, 3mma	**0.8**	**1.2**	**1.2**	**2.1**	**1.3**	**1.4**	**:**	**1.2**	**1.5**	**:**	**:**
"	BdP	YoY, %	**3.5**	**1.8**	**1.6**	**1.5**	**1.7**	**1.7**	**:**	**1.5**	**1.6**	**1.6**	**:**
Economic Climate Indicator	INE	Bal., 3mma	**2.0**	**2.2**	**2.0**	**1.9**	**2.8**	**2.5**	**2.6**	**2.0**	**2.4**	**2.4**	**2.6**
OECD Leading Indicator	OECD	Index											
Portugal			99.7	99.9	99.8	99.8	100.1	100.3	100.4	99.8	100.4	100.4	100.5
Economic Sentiment Indicator	INE, EC		**98.5**	**102.3**	**101.1**	**102.3**	**106.5**	**104.6**	**105.0**	**101.0**	**101.7**	**105.9**	**107.4**
Electricity Consumption (temp. adj.)	REN	YoY, %	**0.5**	**2.1**	**1.6**	**2.4**	**1.0**	**1.6**	**2.1**	**-0.4**	**2.9**	**0.3**	**3.3**
Consumers - General econ. situation	INE	Balance											
Last 12 months			-62.2	-38.8	-40.0	-30.7	-31.4	-32.5	-36.4	-36.2	-38.1	-35.6	-35.6
Next 12 months			17.5	20.7	14.2	12.6	29.4	35.3	34.4	13.7	42.9	30.9	29.5
Imports of Durable Goods		YoY, %	**17.8**	**4.0**	**1.6**	**8.9**	**-2.8**	**2.1**	**:**	**0.1**	**5.2**	**:**	**:**
Comp. Estab. (Ent. in an Hour Service)	IRN		**9.9**	**-2.7**	**-1.3**	**-6.1**	**5.1**	**-1.4**	**:**	**-10.1**	**-1.7**	**-3.3**	**:**
Bal. = Const. - Diss. of enterprises	I.DB	Nr. of enterprises	**36,705**	**38,045**	**9,651**	**8,431**	**8,389**	**11,750**	**:**	**2,836**	**2,947**	**3,412**	**:**
Constitutions			52,072	51,185	12,703	11,588	11,698	13,354	:	3,810	3,371	3,936	:
Dissolutions			15,367	13,140	3,052	3,157	3,309	1,604	:	974	424	524	:
Insolvencies			1,925	2,084	534	505	500	501	:	161	138	194	:
Bal. = Const. - Diss. of enterprises		YoY, %	**6.9**	**3.7**	**1.2**	**-0.9**	**30.3**	**1.5**	**:**	**-2.9**	**-11.6**	**-2.0**	**:**
Constitutions			6.3	-1.7	2.4	-1.3	-4.2	-12.1	:	-2.9	-22.5	-13.4	:
Dissolutions			4.7	-14.5	6.2	-2.4	-42.7	-55.7	:	-2.8	-58.3	-50.6	:
Insolvencies			18.2	8.3	16.1	5.9	3.3	-8.1	:	6.6	-26.2	4.3	:
Industry Conf. Indicator (sa)	INE, EC	Balance											
Portugal			-7.6	-5.8	-6.1	-5.7	-4.4	-5.3	-4.1	-5.3	-4.6	-4.5	-3.3
Assessment of order-book levels			-18.0	-15.8	-16.0	-17.1	-13.1	-15.0	-13.3	-14.3	-14.0	-14.0	-12.0
Assessment of stocks of finished products			6.3	4.6	4.3	3.6	3.5	3.0	2.9	3.6	4.4	2.4	1.9
Prod. expect. (next 3 months)			1.6	2.9	2.1	3.6	3.3	2.0	3.8	1.9	4.6	2.8	4.1
Euro Area			-6.1	-11.0	-10.7	-10.9	-12.6	-11.4	-11.2	-10.6	-11.1	-10.4	-12.0
Industry Turnover Index	INE	YoY, %	**-3.3**	**-0.8**	**-0.7**	**0.3**	**3.3**	**0.2**	**:**	**-3.3**	**-5.7**	**:**	**:**
of which: Manufacturing Industry			-3.5	-0.1	-0.1	1.2	3.9	-1.9	:	-4.0	-5.6	:	:
of which: External Market			-3.9	0.9	2.5	2.3	5.3	-2.3	:	-0.8	-10.5	:	:
Industrial Production Index (sa)			-3.1	0.7	1.8	-0.2	-0.4	-2.3	:	-2.2	-2.1	2.6	:
of which: Manufacturing Industry			-3.6	0.5	0.1	0.8	1.5	-1.6	:	-0.4	-3.0	-0.7	:
Car Vehicles Produced	ACAP		**-1.3**	**4.5**	**-9.0**	**14.4**	**12.9**	**-15.0**	**:**	**-13.7**	**-11.4**	**:**	**:**
Light Passenger Vehicles			-5.0	7.3	-6.7	9.4	19.6	-19.5	:	-16.3	-19.9	:	:
Light Comercial Vehicles			14.0	-0.6	-15.0	40.7	-2.3	7.7	:	2.1	50.5	:	:
Heavy Comercial Vehicles			3.1	-50.4	-48.5	-91.1	-60.1	-38.8	:	-72.6	-24.6	:	:
Export Production			-1.0	4.3	-9.5	14.0	12.2	-15.8	:	-14.1	-11.2	:	:
Retail trade Confidence Indicator (sa)	INE, EC	Balance											
Portugal			4.5	2.5	2.5	1.8	3.4	3.6	2.2	3.1	2.0	1.8	2.8
Business activity (sales) (past 3 months)			10.0	5.6	5.5	3.6	7.0	7.1	5.5	4.8	6.3	5.1	5.1
Volume of stock currently hold			0.2	3.8	3.9	3.2	3.7	2.2	3.6	2.6	3.3	4.1	3.4
Business activity expect. (next 3 months)			3.6	5.7	5.9	5.1	6.9	6.1	4.8	7.1	3.0	4.6	6.7
Euro Area			-4.2	-6.9	-7.1	-8.6	-5.7	-5.8	-7.9	-8.0	-8.9	-7.2	-7.5
Retail Trd. Turnover Index - Defl. (sa)	INE	YoY, %	**1.1**	**3.2**	**2.9**	**3.7**	**5.0**	**4.5**	**:**	**3.3**	**3.0**	**4.8**	**:**
of which: Food			0.6	4.9	4.7	4.2	7.1	6.7	:	5.1	6.4	5.0	:
of which: non Food			1.4	2.2	1.8	3.4	3.6	3.1	:	2.0	0.8	4.7	:
Whol. trd. Turnover Index - Defl. (sa)	INE	VH (%)	-6.0	3.9	4.2	4.9	4.2	2.3	:	4.3	-2.8	0.8	:
Const. Conf. Indicator (sa)	INE, CE	Balance											
Portugal			-2.0	-2.4	-3.9	-3.7	2.4	4.0	3.8	-3.4	2.6	4.0	4.9
Evolution of current overall order books			-9.3	-8.6	-10.0	-10.2	-3.5	-2.7	-1.6	-9.0	-3.6	0.0	-1.1
Employment expectations (3 months)			5.3	3.9	2.1	2.7	8.3	10.6	9.3	2.2	8.8	8.1	11.0
Euro Area			-1.3	-4.5	-5.1	-5.1	-3.8	-3.3	-3.4	-5.9	-4.0	-3.5	-2.8
Constr. & P. Works Prod. Index (sa)	INE	YoY, %	**5.8**	**2.2**	**1.7**	**1.5**	**3.4**	**1.2**	**:**	**1.7**	**1.2**	**:**	**:**
of which: Construction of Buildings			4.4	2.2	1.7	1.8	4.0	2.2	:	1.6	2.0	:	:
of which: Civil Engineering			8.0	2.2	1.8	1.0	2.5	-0.2	:	1.9	-0.2	:	:
Services Confidence Indicator (sa)	INE, EC	Balance											
Portugal			7.2	6.7	4.1	2.5	15.0	9.2	9.9	1.8	3.1	12.2	14.4
Business situation develop. (past 3 months			6.1	5.3	2.6	0.3	16.1	7.8	7.2	-0.1	2.4	7.1	12.0
Evolution of the demand (past 3 months)			4.1	3.7	2.6	-1.2	14.8	6.4	9.2	2.5	-0.9	13.5	15.1
Expectation of the demand (next 3 months)			11.5	11.1	7.2	8.4	14.0	13.3	13.2	3.1	7.7	15.9	15.9
Euro Area			6.7	6.3	6.9	5.9	5.7	4.4	2.2	6.9	1.8	1.8	2.9
Services Turnover Index (sa)	INE	YoY, %	**9.5**	**4.3**	**3.7**	**5.8**	**4.0**	**3.5**	**:**	**5.8**	**4.2**	**:**	**:**

3. ECONOMIC ACTIVITY - DEMAND

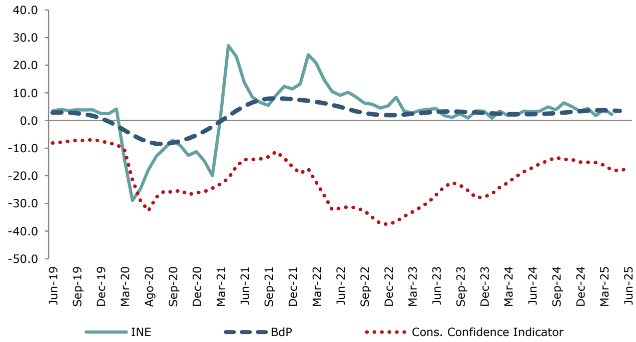
3.1 PRIVATE CONSUMPTION

Private Consumption Growth Rate Contributions
(p.p.)



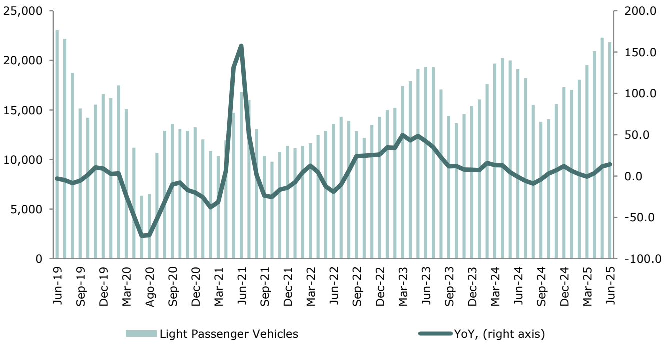
Source: INE

Coincident and Confidence Indicators
(3mma)



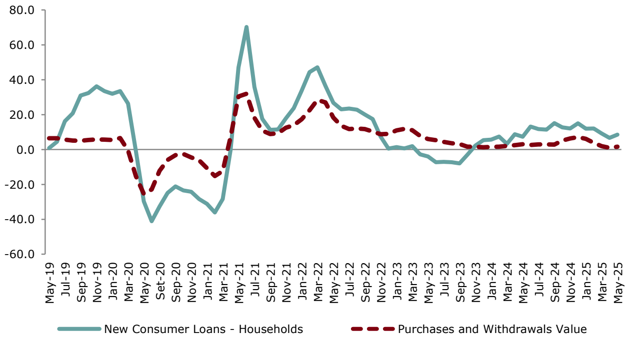
Sources: INE, BdP, EC

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



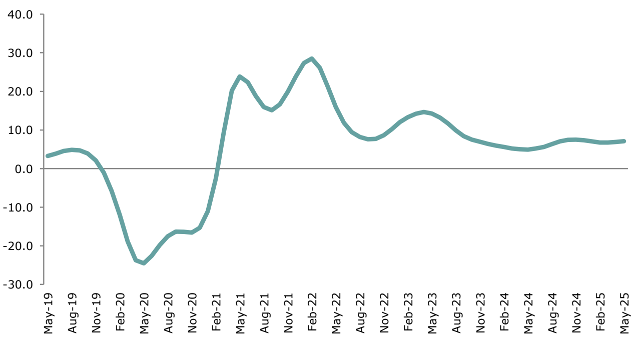
Source: ACAP

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



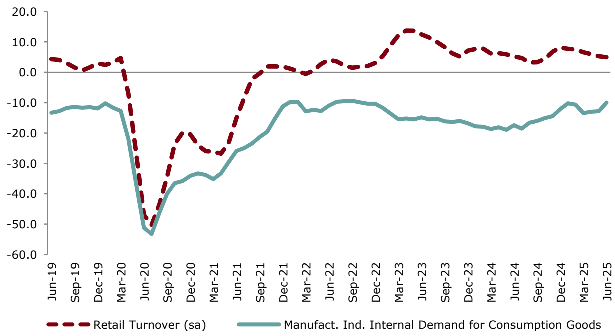
Sources: BdP, SIBS

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

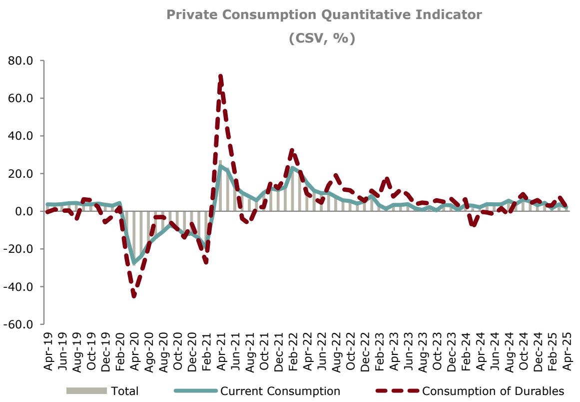


Source: DGEG

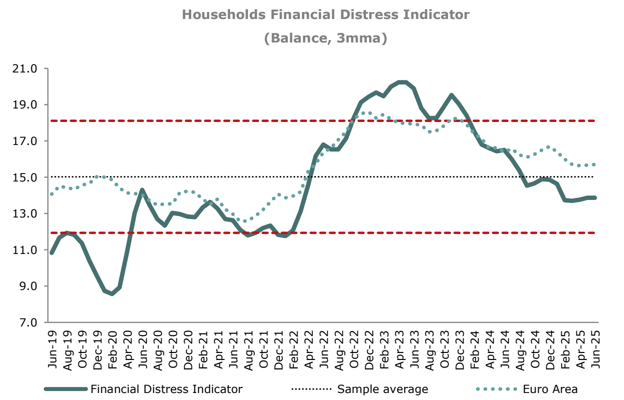
Activity and Demand of Consumption Goods Evolution
(Balance, 3mma)



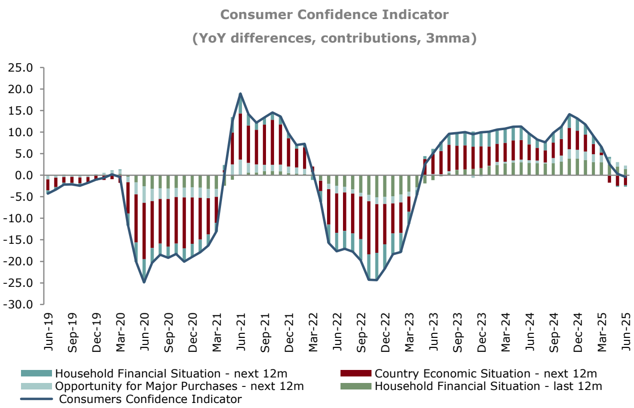
Source: INE



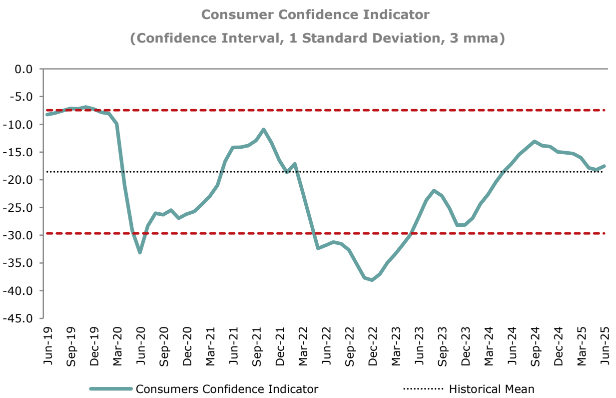
Source: INE
CSV: Calendar and seasonally adjusted value.



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.



Source: INE



Source: INE

Indicators	Source	Unit	2023	2024	2024 II	2024 III	2024 IV	2025 I	2025 II	Jun-24	Apr-25	May-25	Jun-25
Private Consumption Quantitative Indicator	INE	CSV, %	**3.2**	**3.1**	**3.2**	**3.9**	**3.4**	**4.1**	**:**	**3.2**	**2.2**	**:**	**:**
Current Consumption			2.6	3.4	3.7	3.8	3.2	3.7	:	3.7	2.2	:	:
Consumption of Durables			9.6	0.1	-1.6	5.4	5.9	7.8	:	-1.6	2.2	:	:
Private Consumption Coincident Indicator	BdP		**2.9**	**2.7**	**2.3**	**2.7**	**3.4**	**3.7**	**:**	**2.3**	**3.6**	**3.5**	**:**
Light Passenger Vehicles	ACAP	Y-o-Y (%), Number	**27.0**	**5.1**	**-1.0**	**-4.1**	**12.1**	**-0.8**	**14.1**	**-8.4**	**8.2**	**18.6**	**14.8**
			199,623	209,715	57,372	41,425	51,873	58,545	65,481	20,193	18,752	23,545	23,184
Retail Trade Business Vol. Ind. (Deflated)	INE	YoY, %	**1.1**	**3.2**	**2.9**	**3.7**	**5.0**	**4.5**	**:**	**3.3**	**3.0**	**4.8**	**:**
of which: Food			0.6	4.9	4.7	4.2	7.1	6.7	:	5.1	6.4	5.0	:
of which: not Food			1.4	2.2	1.8	3.4	3.6	3.1	:	2.0	0.8	4.7	:
Purchases and Withdrawals Value	SIBS		**4.9**	**3.7**	**2.6**	**2.8**	**7.1**	**1.9**	**:**	**2.5**	**2.7**	**2.2**	**:**
Households Consumption Credit	BdP		**2.6**	**6.4**	**4.3**	**5.9**	**6.4**	**6.1**	**:**	**4.3**	**5.8**	**5.9**	**:**
Gasoline Sales	DGEG		**11.3**	**6.0**	**5.8**	**5.5**	**8.1**	**5.7**	**:**	**9.0**	**8.3**	**7.3**	**:**

Indicators	Source	Unit	2022	2023	2024	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III	2024 IV	2025 I
Private Consumption	INE	2010 = 100	**107.1**	**109.2**	**112.6**	**109.0**	**108.4**	**110.2**	**110.7**	**111.6**	**112.5**	**115.7**	**114.4**
Durables			118.3	127.3	129.2	126.6	126.5	128.4	126.9	125.3	128.3	136.5	132.6
Food Products			116.2	117.6	120.3	117.5	118.1	117.9	119.0	119.8	120.7	121.6	121.5
Services & Current Cons. excl. Food Items			103.5	105.0	108.8	104.8	103.9	106.2	106.7	108.0	108.7	111.9	110.5

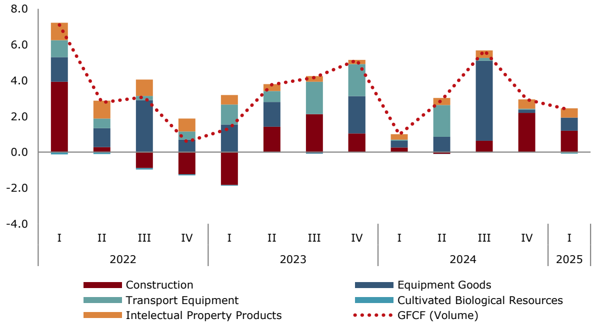
Indicators	Source	Unit	2023	2024	2024 II	2024 III	2024 IV	2025 I	2025 II	Jun-24	Apr-25	May-25	Jun-25
Consumers Confidence Indicator	INE	Balances	**-27.8**	**-16.9**	**-17.2**	**-13.1**	**-15.0**	**-16.0**	**-17.6**	**-16.5**	**-20.6**	**-16.0**	**-16.0**
Financial situation over last 12 months			-27.1	-14.9	-16.4	-11.9	-10.6	-8.7	-10.7	-14.4	-12.7	-10.0	-9.5
General economic sit. over last 12 months			-62.2	-38.8	-40.0	-30.7	-31.4	-32.5	-36.4	-36.2	-38.1	-35.6	-35.6
Financial situation next 12 months			-13.7	-2.8	-2.8	0.1	-1.0	-2.4	-4.2	-2.8	-6.3	-3.5	-2.8
Major purchases over next 12 months			-35.0	-30.8	-32.6	-27.5	-28.9	-27.3	-29.3	-34.5	-28.7	-28.8	-30.4
Manuf. Ind. Int. Demand for Cons. Goods			**-15.8**	**-16.1**	**-17.4**	**-16.0**	**-12.1**	**-13.5**	**-10.0**	**-16.7**	**-10.3**	**-11.9**	**-7.7**
Retail Trade Business Volume			**10.0**	**5.7**	**5.2**	**3.3**	**8.1**	**6.6**	**5.0**	**4.5**	**5.5**	**4.5**	**4.9**
Financial Distress Indicator	INE, EC*		**19.3**	**15.7**	**16.5**	**14.5**	**14.9**	**13.7**	**13.9**	**16.4**	**14.7**	**13.2**	**13.7**

*EC data, GPEARI calculations.

3.2 INVESTMENT

GFCF Growth Rate Contributions

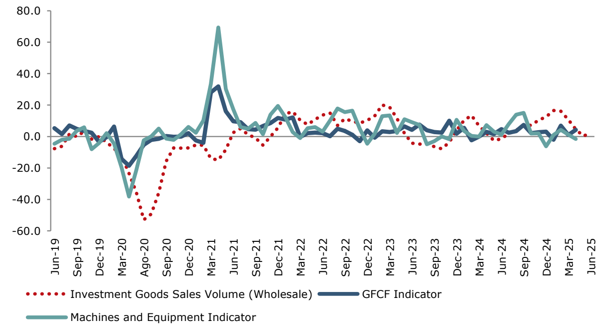
(p.p.)



Source: INE

Investment Coincident Indicator and Investment Goods Volume Sales

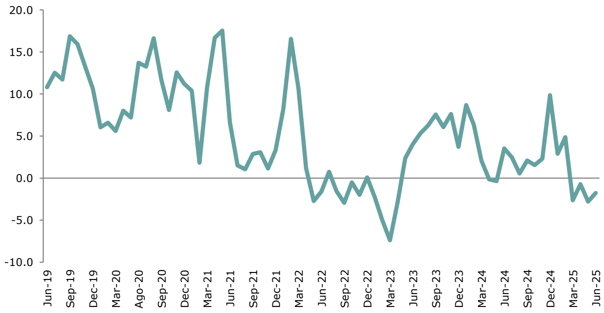
(3mma)



Source: INE

Cement Sales

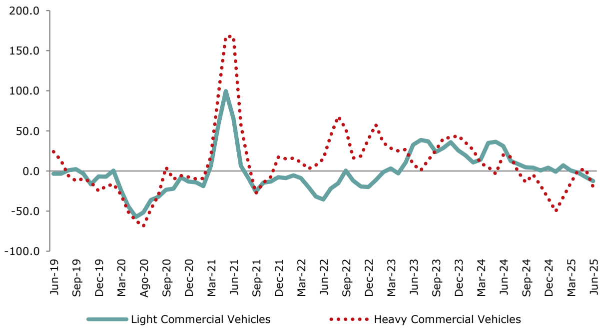
(YoY, %, 3mma)



Sources: Cimpor, Secil

Sales of Commercial Vehicles

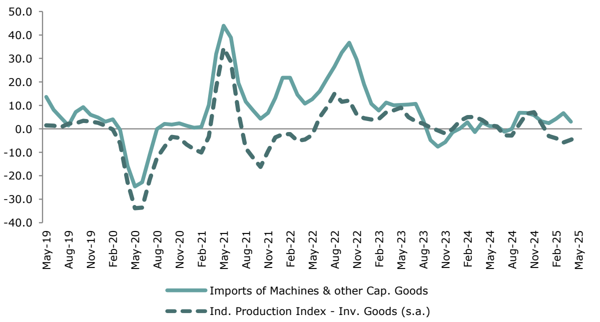
(YoY, %, 3mma)



Source: ACAP

Industrial Production Index and Import of Machinery and other Capital Goods

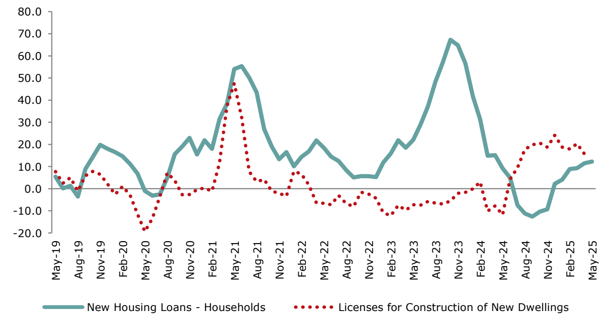
(YoY, %, 3mma)



Source: INE

Housing Credit and Construction Licenses

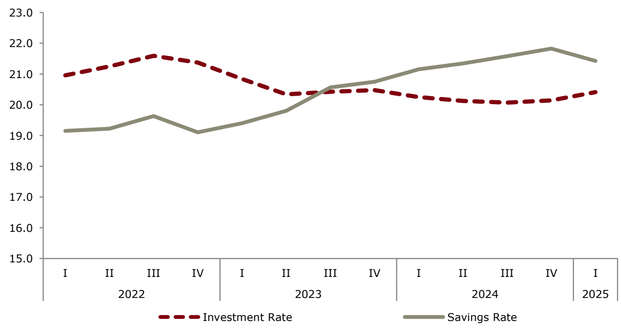
(YoY, %, 3mma)



Source: BdP

Investment and Savings Rate

(% GDP, 4qma)



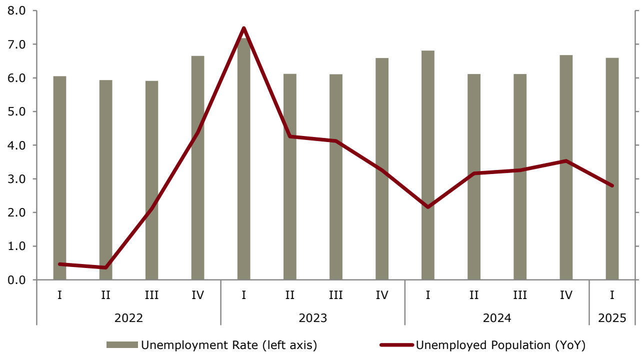
Source: INE

Indicators	Source	Unit	2023	2024	2024 II	2024 III	2024 IV	2025 I	2025 II	Jun-24	Apr-25	May-25	Jun-25
GFCF Indicator	INE	VCS, %	**3.0**	**3.8**	**4.7**	**7.4**	**3.1**	**1.0**	**:**	**4.7**	**4.2**	**:**	**:**
Machines and Equipment			7.5	2.5	1.2	15.0	-6.2	1.2	:	1.2	-1.6	:	:
Cement Sales	Cimpor, Secil	YoY, %	**1.8**	**4.3**	**3.5**	**2.1**	**9.9**	**-2.6**	**-1.8**	**-5.1**	**-5.5**	**-2.0**	**2.5**
Loans to Households Housing Purchases	BdP		**-1.3**	**3.6**	**0.3**	**1.7**	**3.6**	**5.5**	**:**	**0.3**	**6.0**	**6.7**	**:**
Licenses Construction of New Dwellings	INE		**-6.1**	**8.5**	**4.3**	**19.8**	**24.1**	**20.3**	**:**	**7.2**	**1.0**	**:**	**:**
Imports Machines and other equip. Goods			**3.3**	**2.4**	**1.1**	**6.8**	**3.2**	**6.7**	**:**	**-9.4**	**-5.4**	**:**	**:**
Ind. Turnover Index (Domestic) - Inv. Goods			**3.7**	**5.1**	**-1.6**	**9.9**	**8.2**	**-2.7**	**:**	**-12.9**	**4.0**	**:**	**:**
Industrial Prod. Index - Investment Goods			**3.1**	**2.6**	**1.0**	**1.8**	**2.3**	**-5.8**	**:**	**-0.9**	**-4.9**	**1.7**	**:**
Sales of Vehicles	ACAP												
Light Commercial Vehicles			20.7	13.3	31.2	4.5	4.1	0.7	-12.5	10.1	-16.8	4.2	-21.9
Heavy Vehicles			27.2	-8.3	20.1	-14.0	-34.1	-15.3	-19.8	56.4	3.0	2.3	-49.2
Investment Goods Sales Volume	INE	Balance	**3.0**	**6.2**	**-1.5**	**7.2**	**12.5**	**10.7**	**2.2**	**-3.1**	**2.9**	**0.9**	**2.8**

Indicators	Source	Unit	2022	2023	2024	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III	2024 IV	2025 I
GFCF (Volume)	INE	2010 = 100	**105.1**	**108.8**	**112.2**	**107.6**	**108.9**	**110.9**	**109.0**	**110.7**	**115.1**	**114.2**	**111.5**
Construction			88.5	89.6	90.9	89.7	90.3	89.8	89.0	89.6	91.4	93.6	91.1
Equipment Goods			132.8	140.3	149.4	138.4	136.2	147.5	141.3	143.7	164.0	148.7	145.8
Transport Equipment			117.0	140.8	150.2	124.1	146.3	151.1	143.1	156.5	149.3	152.1	141.8
Savings Rate		% GDP, 4qma	**19.1**	**20.7**	**21.8**	**19.8**	**20.6**	**20.7**	**21.2**	**21.3**	**21.6**	**21.8**	**21.4**
Investment Rate			**21.4**	**20.5**	**20.1**	**20.3**	**20.4**	**20.5**	**20.2**	**20.1**	**20.1**	**20.1**	**20.4**

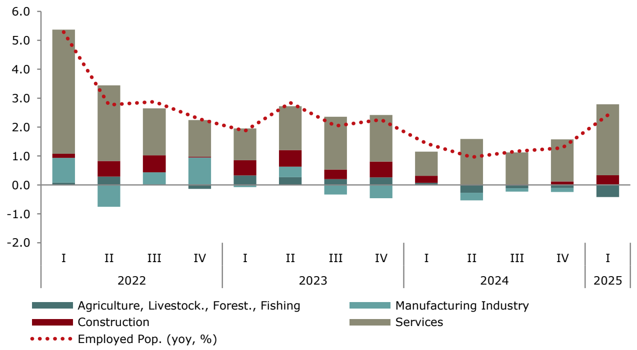
3.3 LABOUR MARKET

Unemployment Rate (%)



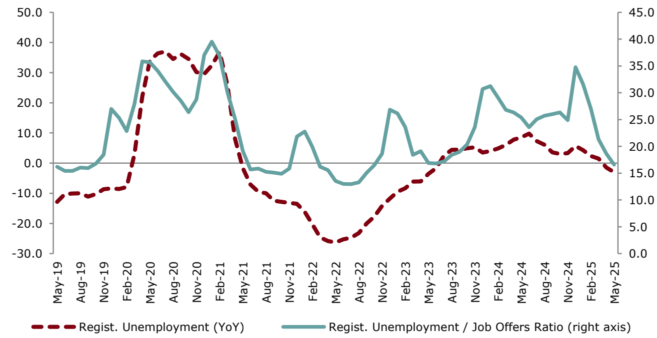
Source: INE

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



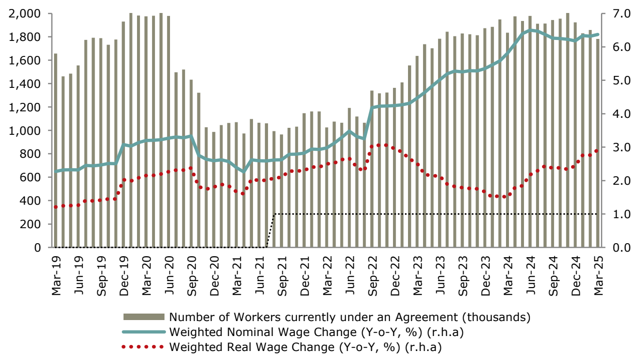
Source: INE

Registered Unemployment (End of Period, YoY, %)



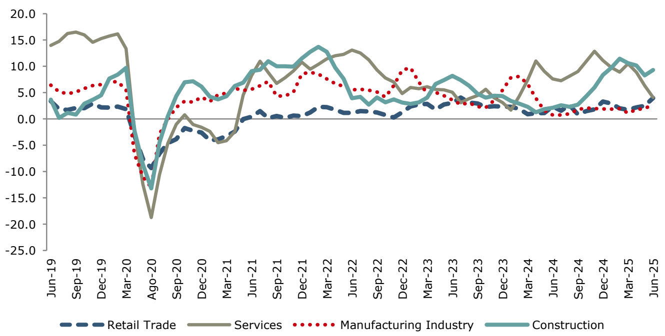
Source: IEFP

Collective Bargaining



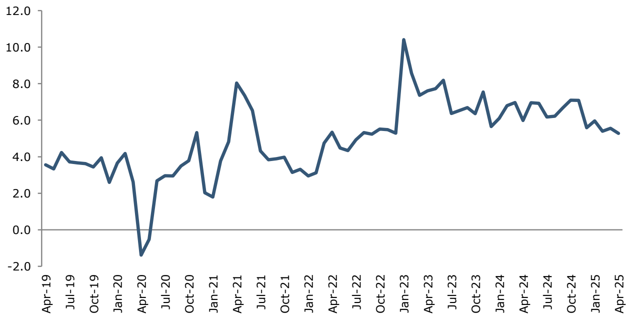
Sources: MTSS, GPEARI estimates

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



Sources: INE, EC

Average Compensations declared to Social Security (YoY,%)



Source: Social Security – Ministry of Labour

Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	May-24	Mar-25	Apr-25	May-25
Regist. Unemployment (end of period)	IEFP	Number of People	**317,659**	**335,665**	**324,616**	**304,946**	**310,749**	**335,665**	**329,521**	**310,263**	**329,521**	**313,623**	**300,905**
Agriculture, Livestock, Forestry, Fishing			14,210	14,868	14,037	11,641	11,608	14,868	14,220	11,649	14,220	12,453	11,328
Construction			17,222	18,551	17,618	17,532	17,418	18,551	18,368	17,460	18,368	17,747	17,248
Industry, Energy and Water			37,238	41,571	37,841	38,280	39,408	41,571	41,050	38,233	41,050	40,211	39,114
Services			201,787	212,187	205,758	191,764	194,258	212,187	207,838	196,125	207,838	197,636	189,550
Registered Unemployed			**46,825**	**48,208**	**50,668**	**41,874**	**46,593**	**53,697**	**51,940**	**42,128**	**46,064**	**40,806**	**41,159**
Job Vacancies			**10,594**	**9,077**	**10,082**	**9,534**	**8,792**	**7,902**	**12,624**	**10,073**	**15,029**	**13,593**	**13,229**
Placements			**7,661**	**6,688**	**7,553**	**7,204**	**6,815**	**5,179**	**8,219**	**7,540**	**9,617**	**9,352**	**8,770**
Unemployment beneficiaries	MTSSS		**156,605**	**156,857**	**153,209**	**142,811**	**152,102**	**156,857**	**163,373**	**145,652**	**163,373**	**156,084**	**:**
Social Unemployment beneficiaries			**31,334**	**30,215**	**33,506**	**28,097**	**26,704**	**30,215**	**32,588**	**29,377**	**32,588**	**30,430**	**:**
Colective Bargaining			**68,772**	**86,460**	**102,376**	**146,520**	**66,179**	**30,765**	**59,177**	**113,595**	**58,765**	**:**	**:**
Current Agreements*			**1,734,406**	**1,935,178**	**1,890,080**	**1,963,517**	**1,923,120**	**1,963,996**	**1,823,608**	**1,935,162**	**1,781,850**	**:**	**:**
Annualized Nominal Change Rate		YoY, %	**6.8**	**7.2**	**7.5**	**8.0**	**5.5**	**5.4**	**5.8**	**7.3**	**5.3**	**:**	**:**
Average Comp. declared to Social Sec.			**7.0**	**6.5**	**7.0**	**6.9**	**6.7**	**5.6**	**5.6**	**7.0**	**5.6**	**5.3**	**:**

* GPEARI Estimates

Regist. Unemployment (end of period)	IEFP	YoY, %	**3.5**	**5.7**	**6.0**	**9.8**	**3.5**	**5.7**	**1.5**	**8.5**	**1.5**	**-1.5**	**-3.0**
Agriculture, Livestock, Forestry, Fishing			2.9	4.6	14.2	6.0	3.7	4.6	1.3	4.1	1.3	-0.5	-2.8
Construction			0.1	7.7	6.4	11.8	8.4	7.7	4.3	8.2	4.3	2.1	-1.2
Industry, Energy and Water			9.6	11.6	11.3	17.6	10.1	11.6	8.5	14.8	8.5	5.7	2.3
Services			4.9	5.2	11.4	10.1	3.3	5.2	1.0	9.7	1.0	-2.1	-3.4
Registered Unemployed			**10.4**	**3.0**	**4.2**	**6.5**	**-0.4**	**2.2**	**2.5**	**-0.8**	**3.8**	**-11.0**	**-2.3**
Job Vacancies			**-6.3**	**-14.3**	**-15.3**	**-10.0**	**-16.4**	**-15.7**	**25.2**	**-21.1**	**35.6**	**37.0**	**31.3**
Placements			**2.2**	**-12.7**	**-1.9**	**-9.0**	**-11.6**	**-29.3**	**8.8**	**-10.6**	**15.7**	**16.3**	**16.3**
Unemp. insurance beneficiaries	MTSSS		**23.6**	**0.2**	**12.4**	**14.3**	**9.3**	**0.2**	**6.6**	**13.2**	**6.6**	**5.0**	**:**
Social Unemp. insurance beneficiaries			**0.8**	**-3.6**	**-3.8**	**-7.6**	**-9.2**	**-3.6**	**-2.7**	**-7.4**	**-2.7**	**-3.1**	**:**

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

Indicators	Source	Unit	2023	2024	2024 II	2024 III	2024 IV	2025 I	2025 II	Jun-24	Apr-25	May-25	Jun-25
Employment Expectations (next 3 months)	INE, EC	Balance											
Construction			5.3	3.9	2.1	2.7	8.3	10.6	9.3	2.2	8.8	8.1	11.0
Retail Trade			2.8	1.9	3.7	-1.6	2.8	2.1	6.5	3.7	2.2	3.2	6.5
Services			4.7	8.8	7.6	9.0	11.1	10.5	4.1	6.8	6.5	3.5	2.3
Employment Expectations (next months)													
Manufacturing Industry			4.1	2.8	0.8	1.8	1.9	1.1	2.8	0.3	3.9	1.9	2.5
Unemployment Expect. (next 12 months)													
Consumers			28.6	23.9	19.2	21.3	25.3	25.1	22.6	16.7	28.3	19.3	20.2

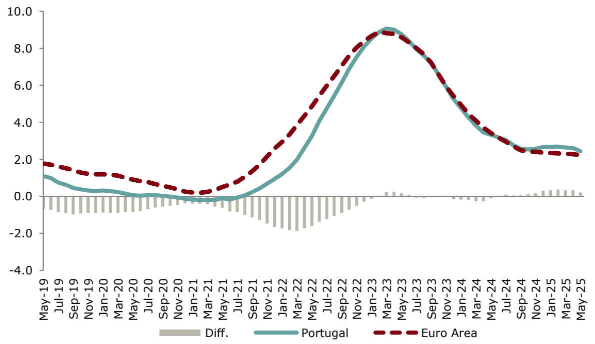
Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	May-24	Mar-25	Apr-25	May-25
Unemployment rate	INE	**%**	**6.5**	**6.4**	**6.8**	**6.1**	**6.1**	**6.7**	**6.6**	**6.4**	**6.4**	**6.3**	**6.3**
Industry Employment Index		YoY, %	1.4	0.0	0.2	0.1	-0.1	-0.2	-0.5	0.0	-0.5	-0.4	:
Services Employment Index			7.5	4.8	5.5	4.9	4.6	4.1	4.0	4.8	3.7	2.8	:
Retail Trade Employment Index			2.9	1.7	2.2	1.9	1.4	1.4	1.2	1.9	1.0	0.2	-0.5
Const. & Public Works Employment Index			4.8	2.4	2.9	2.0	2.1	2.5	2.1	1.9	2.7	3.0	:

Indicators	Source	Unit	2022	2023	2024	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III	2024 IV	2025 I
Labour Force	INE	YoY, %	**2.7**	**2.6**	**1.1**	**3.0**	**2.3**	**2.2**	**1.0**	**1.0**	**1.2**	**1.4**	**2.2**
Activity Rate		%	50.3	51.1	51.2	51.0	51.2	51.3	51.1	51.0	51.3	51.5	51.6
Unemployed Population		YoY, %	**-6.1**	**8.7**	**0.0**	**6.3**	**5.6**	**1.3**	**-4.2**	**0.8**	**1.3**	**2.7**	**-1.0**
Unemployment Rate		%	6.1	6.5	6.4	6.1	6.1	6.6	6.8	6.1	6.1	6.7	6.6
Long term unemployment		YoY, %	**-1.1**	**-8.8**	**-2.2**	**-13.1**	**-5.4**	**-13.0**	**-13.8**	**-4.8**	**3.5**	**7.8**	**10.3**
% of Unemployed Population		%	45.0	37.7	36.9	41.5	37.2	35.7	33.1	39.2	38.0	37.5	36.9
Employed Population		YoY, %	**3.3**	**2.3**	**1.2**	**2.8**	**2.0**	**2.3**	**1.4**	**1.0**	**1.2**	**1.3**	**2.4**
By Sector													
Agriculture, Livestock, Forestry, Fishing			2.1	9.5	-3.6	9.1	7.0	9.7	2.5	-8.6	-3.9	-3.8	-14.2
Manufacturing Industry			2.1	-0.8	-0.8	2.2	-2.0	-2.7	-0.1	-1.6	-0.7	-0.8	0.1
Construction			4.9	7.4	1.3	8.6	4.8	8.2	3.5	0.0	0.3	1.7	4.4
Services			3.4	2.1	1.7	2.1	2.5	2.2	1.2	2.2	1.5	2.0	3.4
Professional Status													
Employees			3.8	2.9	0.9	3.6	2.8	2.9	2.0	1.1	0.2	0.3	1.7
Open-ended contracts			4.5	1.9	2.8	1.5	1.6	3.4	3.2	3.4	2.8	1.6	3.1
Fixed-term contracts			-1.3	6.9	-8.6	13.7	7.8	-2.2	-4.1	-8.4	-13.0	-8.7	-9.1
Self-Employed			1.6	-0.3	3.1	0.5	-1.4	-0.6	-1.9	0.0	6.4	7.9	6.6
Labour Market Flows		%											
Separation Rate (exc. LF dynamics) (1)			1.2	1.5	1.5	1.2	1.4	1.7	1.8	1.2	1.3	1.6	1.4
Separation Rate (inc. LF dynamics) (2)			3.6	3.8	3.7	3.5	3.5	4.0	4.2	3.1	3.3	4.1	3.2
Acquisition Rate (exc. LF dynamics) (3)			23.1	28.7	25.9	30.6	25.1	25.9	23.4	28.5	24.0	28.5	24.2
Acquisition Rate (inc. LF dynamics) (4)			4.8	5.3	5.0	5.8	5.1	5.1	4.6	4.8	5.1	5.4	4.8
General Government Employment	DGAEP	YoY, %	1.5	0.7	0.7	0.6	0.7	0.6	0.4	0.5	1.0	1.0	1.3
Public Enterprises (SOEs & others)			-1.8	-2.6	-2.6	-3.8	1.6	-4.3	-4.1	-4.4	-3.9	2.1	2.2

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.

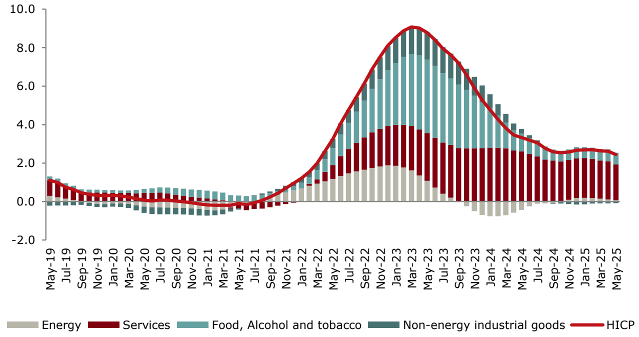
3.4 PRICES

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



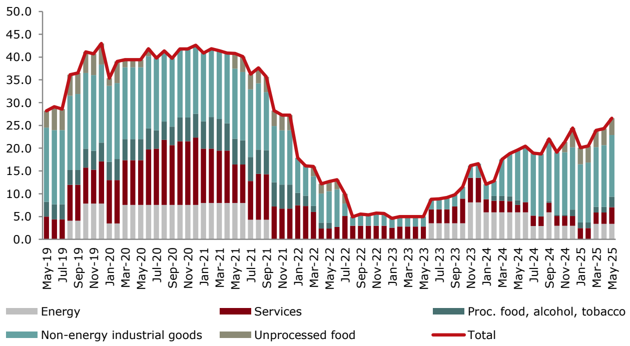
Source: INE

HICP contributions
(p.p., 12mma)



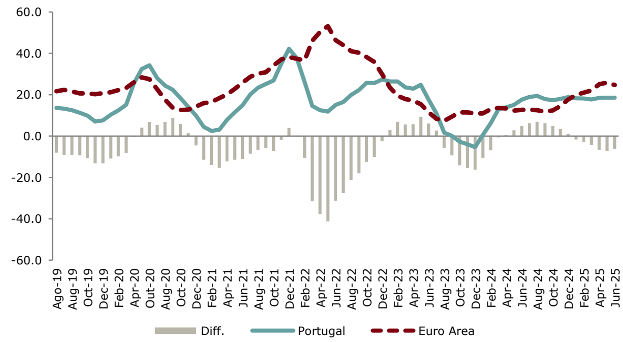
Source: INE

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



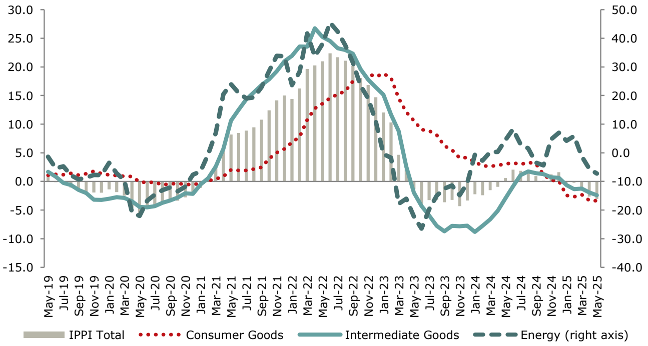
Source: Eurostat

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



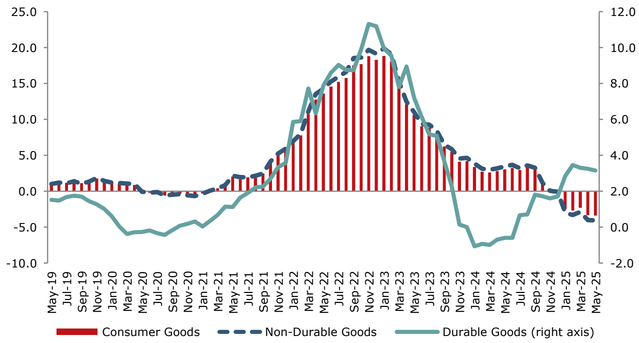
Source: Eurostat

Industrial Production Prices Index
(YoY, %)



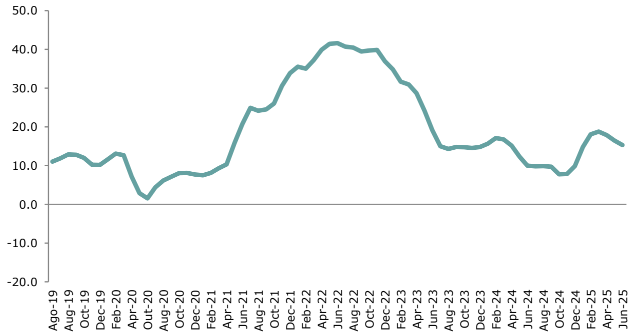
Source: INE

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



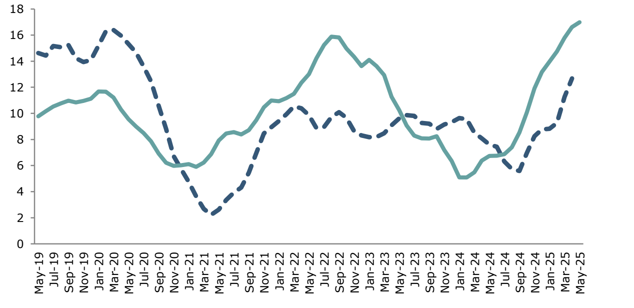
Source: INE

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



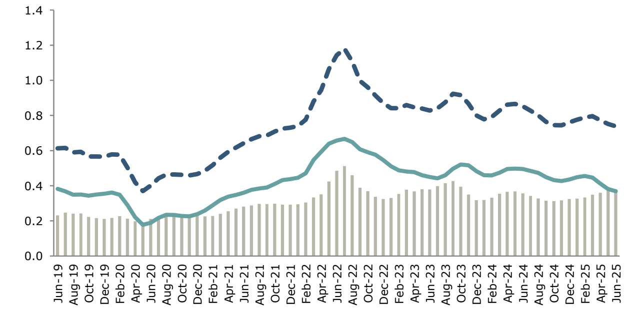
Source: INE

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	May-24	Mar-25	Apr-25	May-25
Consumer Price Index			**4.3**	**2.4**	**2.2**	**2.7**	**2.2**	**2.6**	**2.3**	**3.1**	**1.9**	**2.1**	**2.3**
of which: Core			5.0	2.5	2.3	2.4	2.5	2.7	2.3	2.7	1.9	2.1	2.2
Goods			4.1	1.2	0.6	1.8	0.9	1.4	1.1	2.2	0.7	0.4	1.0
Services			4.6	4.2	4.7	3.9	3.9	4.4	3.9	4.3	3.4	4.5	4.0
Food and non-alcoholic beverages			10.0	2.4	1.2	2.2	3.0	3.0	1.5	3.4	1.6	1.6	2.5
Alcoholic bev., tobaco and narcotics			4.0	3.0	2.2	3.3	3.3	3.2	2.9	3.1	2.4	-0.1	1.5
Clothing and footwear			0.8	-1.2	-2.5	-0.6	-0.6	-1.3	0.5	-0.7	-1.1	-2.0	-1.7
Housing, water, elect., gas & oth. fuels			-1.0	6.5	5.3	8.1	5.8	7.0	3.5	7.2	3.5	4.4	4.2
Furnishings, household eq. & maint.			5.6	-1.6	-0.8	-2.0	-1.8	-1.7	-0.8	-2.4	-0.6	-0.6	0.2
Health			5.7	4.0	3.9	3.8	4.5	3.6	3.5	3.3	3.6	3.6	3.5
Transport	INE		0.3	1.3	3.0	2.6	-0.6	0.6	1.3	3.4	0.1	1.3	1.0
Communication		YoY, %	3.8	5.9	6.0	5.8	6.1	5.9	1.7	5.8	-0.6	-1.3	-1.1
Recreation and culture			4.0	1.2	2.1	0.0	1.1	1.7	3.4	-0.2	2.5	3.6	3.7
Education			3.1	3.7	3.9	3.8	3.8	3.4	3.4	3.8	3.5	3.5	3.4
Restaurants and hotels			9.4	4.8	6.2	4.8	3.5	4.8	5.3	5.9	5.2	6.7	6.1
Misc. goods & services			1.9	1.2	0.6	1.2	1.2	2.0	2.2	1.1	2.4	2.0	1.8
Industrial Production Prices Index			**0.0**	**0.3**	**-2.1**	**0.6**	**1.6**	**1.0**	**-0.6**	**0.6**	**-1.3**	**-2.6**	**-3.1**
of which: Consumer Goods			9.8	2.4	2.9	3.0	3.1	0.5	-2.5	3.1	-2.3	-3.3	-3.4
Intermediate Goods			-1.5	-2.2	-7.7	-3.0	1.4	0.9	-1.1	-3.0	-1.3	-1.9	-2.4
Investment Goods			2.7	0.1	0.0	-0.2	-0.1	0.8	1.2	-0.2	1.0	0.7	0.9
Energy			-14.5	1.4	-1.1	4.3	0.3	2.3	3.0	4.4	-1.2	-5.6	-7.2
Confidential Property Index (Deflated)	C.I.		**9.2**	**7.6**	**8.5**	**7.4**	**5.6**	**8.8**	**11.3**	**7.5**	**13.7**	**13.4**	**:**
Survey on Bank Evaluation (€/m2)	INE		**9.0**	**8.5**	**5.5**	**6.7**	**8.5**	**13.2**	**15.8**	**6.6**	**16.9**	**16.9**	**17.1**

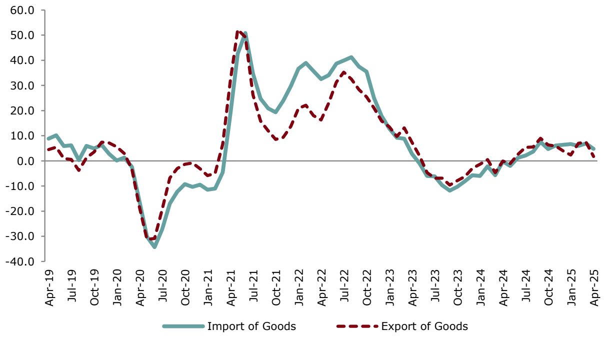
	Unit	Structure	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	May-24	Mar-25	Apr-25	May-25
Euro Area HICP		**-**	**5.4**	**2.4**	**2.6**	**2.5**	**2.2**	**2.2**	**2.3**	**2.6**	**2.2**	**2.2**	**1.9**
National HICP		**1,000.0**	**5.3**	**2.7**	**2.5**	**3.1**	**2.3**	**2.8**	**2.3**	**3.8**	**1.9**	**2.1**	**1.7**
excluding: energy		929.1	6.5	2.6	2.5	2.7	2.6	2.9	2.4	3.5	2.0	2.3	1.9
		684.7	5.4	2.7	2.9	2.8	2.4	2.8	2.6	3.5	2.1	2.7	1.7
Goods		**551.9**	**4.1**	**1.1**	**0.5**	**1.7**	**0.8**	**1.3**	**1.1**	**2.0**	**0.7**	**0.3**	**0.9**
Food including alcohol and tobacco		244.5	9.2	2.4	1.3	2.3	3.0	3.1	1.7	3.3	1.8	1.4	2.4
Processed food & others		176.8	9.1	3.1	1.6	3.0	4.2	3.6	1.6	4.0	1.5	0.4	1.4
Non-processed food		67.7	9.4	0.9	0.6	0.9	0.4	1.8	2.1	1.8	2.5	4.0	5.1
Industrial goods	YoY, %	307.4	0.4	0.0	-0.1	1.2	-0.9	-0.1	0.5	1.0	-0.1	-0.5	-0.2
Non-energy industrial goods		236.5	3.4	-0.6	-0.8	-0.5	-0.8	-0.5	0.2	-0.7	-0.1	-0.5	-0.1
Garments		47.8	1.3	-0.9	-2.5	-0.4	-0.2	-0.7	0.9	-0.6	-0.5	-1.3	-1.3
Pharmaceutical Products		11.5	6.0	4.3	4.0	4.1	4.9	4.0	3.8	3.5	3.8	3.6	3.4
Energy		70.9	-8.9	3.1	3.0	8.4	-0.6	2.0	1.4	7.9	0.1	-0.3	-0.1
Services		**448.2**	**6.5**	**4.5**	**5.0**	**4.6**	**4.0**	**4.6**	**3.9**	**5.8**	**3.3**	**4.3**	**2.7**
Memo item:													
Prices subject to regulation		112.9	3.9	4.4	4.3	4.6	4.6	4.2	2.8	4.5	2.9	2.5	2.7
Overall at constant taxes		-	5.7	2.0	2.2	2.4	1.6	1.9	2.2	2.9	1.8	2.0	1.6
Taxes (contrib.)		-	-0.5	0.6	0.3	0.6	0.8	0.9	0.1	0.9	0.1	0.1	0.2

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	Jun-24	Apr-25	May-25	Jun-25
Price Expectations - next 3 months													
Manufacturing Industry (nsa)			**3.4**	**4.7**	**3.6**	**4.0**	**4.7**	**6.5**	**11.8**	**5.6**	**14.1**	**6.5**	**3.5**
of which: Consumer Goods			10.1	6.2	8.1	6.0	6.4	4.3	5.9	5.7	7.5	8.8	3.9
Investment Goods			10.8	9.2	10.6	6.5	5.8	13.9	17.8	4.9	10.2	6.2	4.5
Intermediate Goods			-4.7	1.7	1.5	0.5	-0.6	5.4	17.8	3.1	21.3	3.2	-0.7
Trade (vcs)	INE	Balance	**13.2**	**8.0**	**10.3**	**7.7**	**7.1**	**6.8**	**7.0**	**7.6**	**7.1**	**10.1**	**8.5**
Retail Trade			17.9	8.9	12.4	8.2	7.0	8.0	7.5	8.2	8.7	12.4	10.7
Wholesale Trade			8.7	7.1	7.6	8.1	7.3	5.4	5.9	8.3	6.2	8.9	7.4
Construction and Public Works (nsa)			**19.9**	**11.6**	**16.8**	**10.0**	**9.7**	**9.9**	**18.8**	**8.4**	**17.5**	**15.7**	**12.6**
Price Trends - next 12 months (nsa)													
Consumers			**17.5**	**20.7**	**26.8**	**14.2**	**12.6**	**29.4**	**35.3**	**13.7**	**42.9**	**30.9**	**29.5**

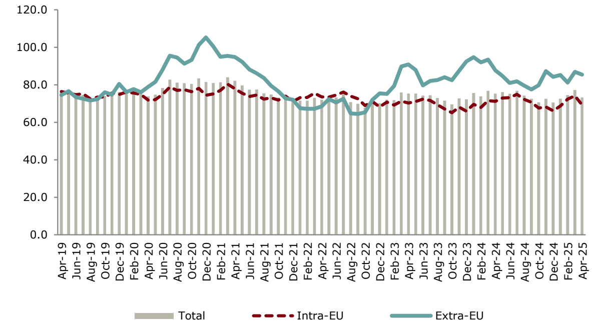
3.5 INTERNATIONAL TRADE AND EXTERNAL ACCOUNTS

International Trade
(YoY, %, 3mma)



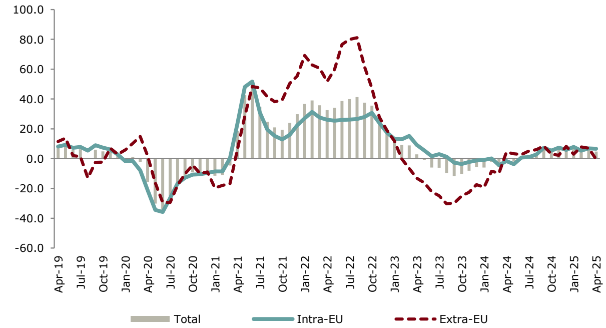
Source: INE

Cover Rate - Goods
(%, 3mma)



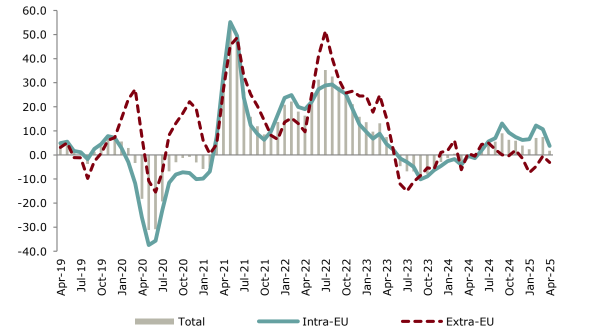
Source: INE
Note: Ratio between Exports and Imports of Goods.

Import of Goods
(YoY, %, 3mma)



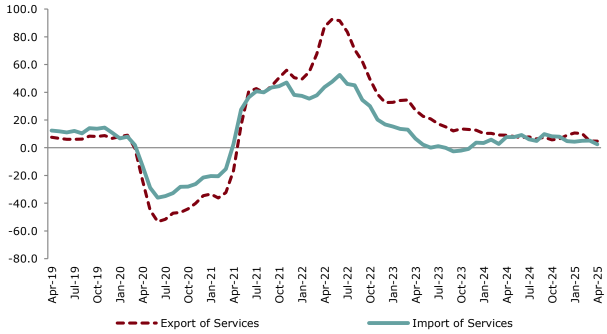
Source: INE

Export of Goods
(YoY, %, 3mma)



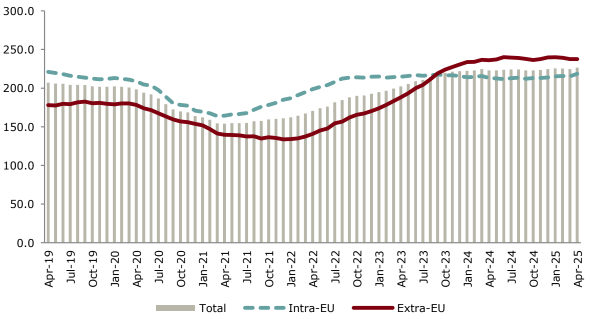
Source: INE

Services
(YoY, %, 3mma)



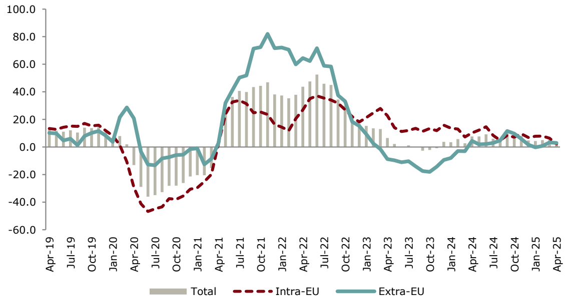
Source: BdP

Cover Rate - Services
(%, 12mma)



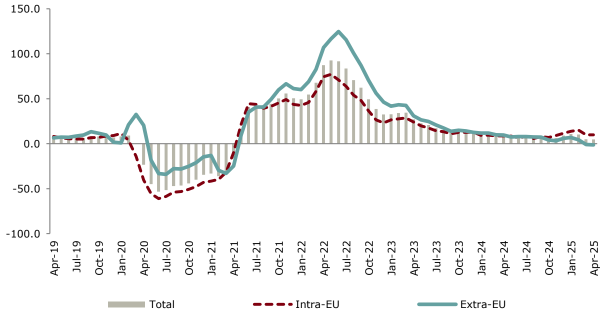
Source: BdP
Note: Ratio between Exports and Imports of Services.

Import of Services
(YoY, %, 3mma)



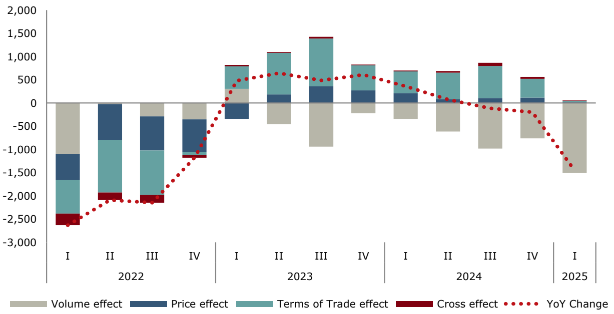
Source: BdP

Export of Services
(YoY, %, 3mma)



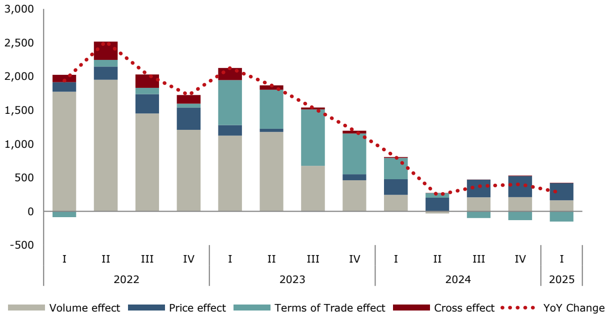
Source: BdP

Balance of Goods Breakdown
(Million €)



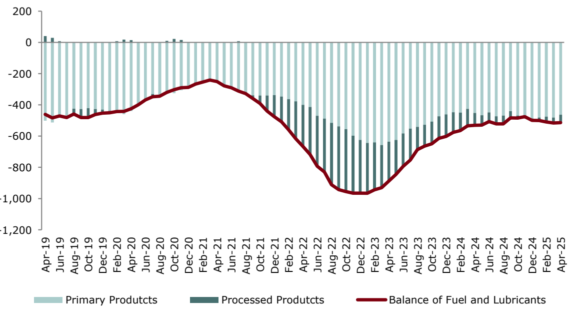
Sources: INE, GPEARI calculations

Balance of Services Breakdown
(Million €)



Sources: INE, GPEARI calculations

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

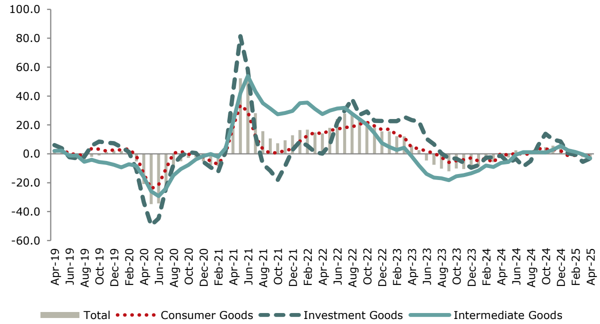


Source: INE

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

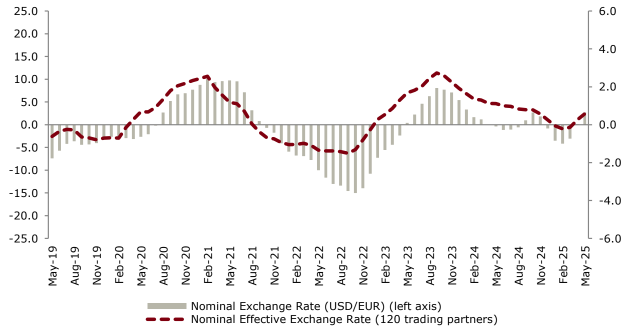
Source: INE

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



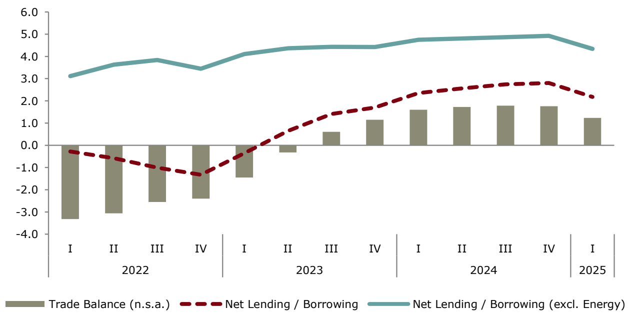
Source: INE

Exchange rates
(YoY, %, 3mma)



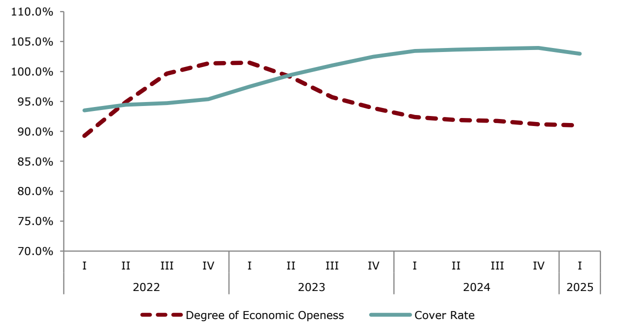
Sources: Breugel, Bloomberg

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



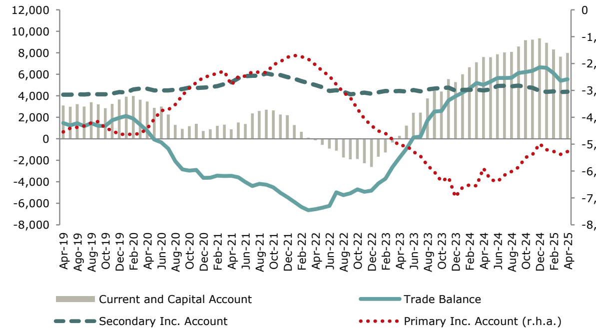
Source: INE

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



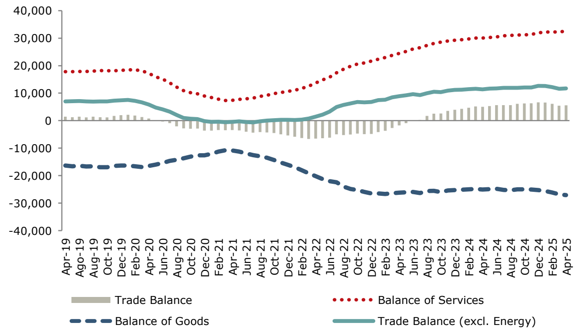
Source: INE
Note: Economic openness Rate measured by the ration between the sum of Exports and Imports over GDP.

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



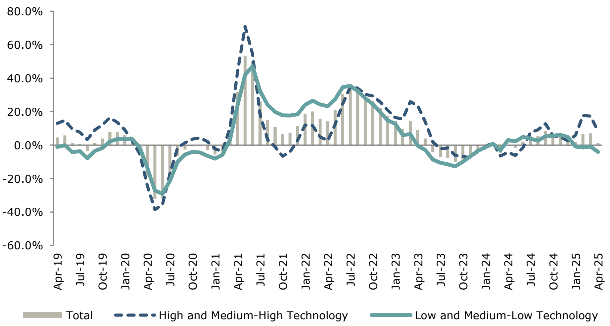
Source: BdP

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



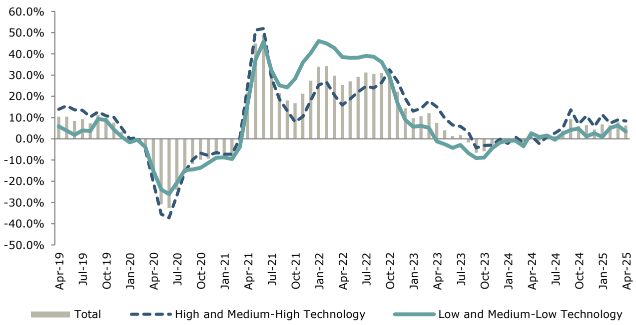
Source: BdP

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



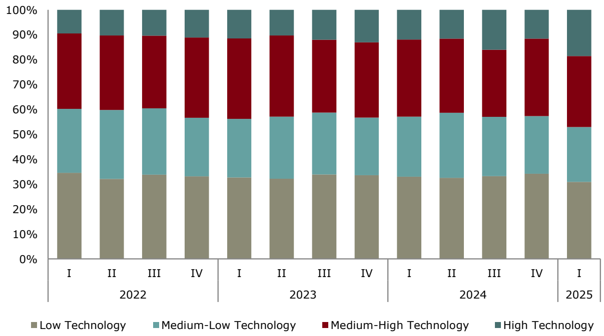
Source: INE

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



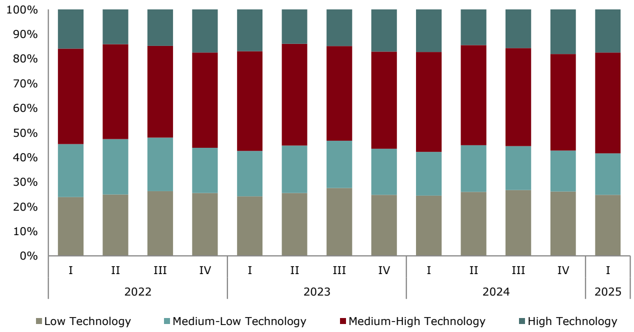
Source: INE

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



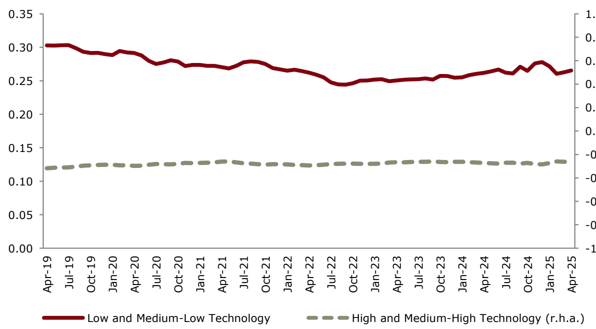
Source: INE

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	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Total Goods Imports		**100.0**	**-4.0**	**2.2**	**-5.7**	**1.2**	**7.6**	**6.4**	**6.9**	**14.4**	**3.7**	**8.5**	**2.4**
Machines and Tools		18.3	2.6	3.8	-0.6	1.5	8.8	5.6	6.4	16.8	5.0	8.9	-5.7
Vehicles and other Transport mat.		12.8	19.9	3.1	10.2	1.3	8.3	-6.0	0.6	10.9	0.0	0.1	5.2
Fuels		10.4	-32.6	-5.8	-24.0	-0.4	-3.5	7.7	3.7	19.6	5.8	10.2	-21.7
Agricultural		10.5	2.4	1.2	-5.0	2.1	2.9	4.8	6.2	14.6	0.0	14.3	1.8
Chemical		12.7	-1.7	8.4	-11.9	4.8	31.8	16.3	16.2	12.2	-5.4	15.4	49.3
Base Metals		8.0	-7.3	-0.3	-8.2	-2.5	4.6	6.0	4.3	21.9	6.0	7.0	-4.9
Plastics and Rubber		5.5	-10.0	1.3	-8.8	2.8	7.2	5.2	7.0	10.8	10.4	9.0	-2.4
Food		4.7	16.7	3.6	3.7	2.5	4.0	4.2	3.7	11.2	2.6	3.8	4.8
Clothing		2.8	3.5	5.2	-2.9	2.9	1.8	18.5	8.9	16.5	8.8	5.3	-0.9
Textile Materials	YoY, %	2.0	-15.7	-1.8	-16.0	-4.8	6.3	10.8	12.2	5.6	21.2	3.4	-6.4
Total Goods Exports		**100.0**	**-1.4**	**2.4**	**-4.7**	**2.6**	**9.0**	**3.9**	**7.5**	**15.1**	**11.3**	**0.1**	**-5.7**
Machines and Tools		15.0	6.7	-1.1	-4.7	-2.5	2.0	1.2	6.9	8.8	7.5	8.6	3.7
Vehicles and other Transport mat.		12.4	6.2	-1.2	-2.4	-8.1	-3.3	9.8	-5.8	18.7	-2.8	-1.3	-2.8
Base Metals		8.0	-4.3	-0.4	-6.3	1.4	3.2	1.0	-0.5	7.5	-2.5	-0.5	-10.1
Plastics and Rubber		6.8	-4.6	1.2	-4.1	1.0	4.7	4.2	1.5	7.2	0.3	1.2	-8.1
Fuels		6.5	-24.2	10.3	-3.4	23.3	13.8	7.8	-6.9	50.4	-4.5	-3.6	-32.5
Agricultural		8.1	4.5	10.9	9.9	14.0	15.8	5.0	-0.2	39.1	-5.9	3.6	-10.0
Clothing		4.0	-4.4	-4.8	-12.3	-7.8	-4.4	7.0	-1.1	4.3	0.9	-10.4	0.8
Chemical		9.2	-0.3	15.3	-12.3	15.0	81.8	-6.4	100.2	-9.5	183.4	-15.9	15.5
Food		5.1	9.5	2.5	0.4	3.5	2.3	3.7	0.4	22.9	-1.7	-0.8	-7.6
Cellulose paste and Paper		4.2	-19.7	7.4	-2.5	13.4	11.1	8.7	-1.1	15.9	5.0	5.3	-6.9

Source: INE

Imports and Exports by Country	Unit	Structure	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Intra-EU Goods Imports		**75.0**	**2.9**	**2.2**	**-4.4**	**0.7**	**7.3**	**5.8**	**6.9**	**9.9**	**1.2**	**9.1**	**9.7**
Spain		32.9	1.6	0.0	-6.1	-2.0	2.8	5.4	4.9	5.1	3.6	8.8	1.3
Germany		11.4	-0.9	1.6	1.3	-0.1	4.9	0.6	7.6	13.1	3.1	14.2	3.7
France		7.3	9.2	6.6	1.4	7.0	12.1	6.4	9.7	9.9	12.8	6.9	14.1
The Netherlands		5.7	4.2	4.7	-10.8	4.1	23.3	2.9	17.6	26.0	14.8	13.6	1.5
Italy		5.2	-0.4	5.3	-1.1	7.1	12.2	3.7	8.2	19.1	11.7	9.2	-3.5
Extra-EU Goods Imports		**25.0**	**-19.9**	**2.3**	**-9.7**	**2.7**	**8.4**	**8.2**	**7.0**	**27.0**	**11.8**	**6.6**	**-15.6**
China		4.9	-6.4	-1.9	-4.9	-2.8	1.0	-1.2	21.4	13.9	30.4	16.0	-11.4
Brazil		3.2	-19.7	1.7	-32.4	1.9	-1.0	62.8	-4.6	45.3	-21.5	-8.5	-30.4
United States		2.3	-35.7	7.2	-33.8	-6.2	50.0	48.6	29.7	18.9	9.5	115.7	-6.1
Turkey		1.5	-18.1	28.2	28.7	21.3	35.9	27.8	4.5	17.1	0.2	14.9	40.7
India	YoY, %	0.9	-7.7	-2.5	4.8	4.1	23.5	-33.9	-13.2	37.6	5.8	-17.5	-23.2
Intra-EU Gooods Exports		**71.7**	**-1.9**	**3.9**	**-4.1**	**1.9**	**13.0**	**6.2**	**10.7**	**13.4**	**14.0**	**2.9**	**-5.2**
Spain		25.9	-3.2	3.3	-3.2	3.4	8.4	5.1	6.4	18.3	5.5	12.6	-3.1
France		11.9	4.6	-5.1	-8.8	-7.7	0.3	-3.0	-1.9	-1.6	2.6	-1.6	-1.8
Germany		13.6	-2.6	18.1	0.4	6.3	51.0	18.9	51.8	20.8	72.3	-3.6	-3.7
Italy		4.4	-4.4	6.4	2.1	6.2	8.2	9.5	-0.2	18.9	-1.6	1.9	-9.5
The Netherlands		3.6	-12.7	3.8	-19.5	5.5	15.0	20.7	14.7	6.6	20.1	2.4	-15.6
Extra-EU Goods Exports		**28.3**	**-0.1**	**-0.9**	**-6.1**	**4.3**	**0.0**	**-1.4**	**-0.5**	**19.8**	**4.5**	**-6.0**	**-7.1**
United States		6.6	3.3	1.5	-3.5	29.9	-3.1	-10.8	-1.8	26.2	23.9	-8.6	2.4
Angola		1.3	-11.4	-18.4	-41.1	-17.6	-6.6	-0.6	13.9	-17.9	7.2	12.0	-4.3
Brazil		1.3	13.3	9.4	22.9	19.0	13.3	-10.8	-24.2	62.9	-28.3	-22.6	-12.8
Switzerland		1.0	5.6	3.8	-2.3	6.9	5.2	5.6	-4.2	3.8	-28.3	-22.6	-12.8
Morocco		1.4	50.3	15.5	1.6	5.1	33.6	25.9	-14.4	20.2	-13.2	-16.0	-20.3

Source: INE

Imports and Exports by Sector	Unit	Structure	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Total Services Imports		**100.0**	**2.7**	**6.8**	**2.8**	**9.1**	**9.8**	**4.7**	**5.1**	**19.0**	**3.7**	**9.0**	**-3.4**
Tourism		26.4	13.9	6.8	12.2	5.1	6.1	6.9	3.2	0.7	1.7	3.0	9.0
Transportation		21.0	-23.3	-2.9	-10.9	-1.7	6.1	-5.2	2.7	13.7	2.5	5.3	-7.9
Other business Services		26.9	19.5	10.7	7.6	18.7	7.0	10.1	6.1	39.2	2.9	9.6	-9.8
Royalties and License Fees		3.3	15.2	-4.3	-18.5	34.3	11.8	-27.8	7.6	40.5	48.2	35.2	-50.6
Computer and Information Services		6.6	21.2	13.0	19.1	25.7	-4.3	13.2	6.9	72.5	0.4	25.5	-13.4
Financial Services		2.1	-3.9	-10.2	-11.2	-0.3	-9.2	-19.6	-10.4	-0.3	-12.3	6.9	17.5
Communications Services		0.8	-4.6	-27.2	-29.2	-41.6	-31.9	2.0	-11.3	-68.9	10.2	-23.3	35.9
Processing		4.0	6.4	62.4	41.7	20.2	171.5	20.9	-4.5	16.7	-5.1	-3.4	35.1
Insurance Services		3.6	4.0	9.2	14.4	10.6	8.3	4.1	26.7	29.8	16.7	30.2	28.7
Personal, cultural and recreational Serv.		2.7	14.1	12.6	10.7	16.1	8.3	15.4	-0.5	16.8	-24.9	31.3	1.3
Government Services		0.3	15.3	-9.5	-28.5	-22.5	6.4	7.0	47.1	-26.4	28.6	33.1	17.0
Construction Services		2.1	17.4	38.8	0.3	34.5	57.1	62.7	31.9	52.6	65.0	-23.5	-14.5
Total Services Exports	YoY, %	**100.0**	**18.3**	**8.1**	**9.1**	**7.1**	**7.6**	**9.0**	**4.9**	**9.2**	**3.4**	**2.9**	**7.5**
Tourism		48.0	19.8	8.8	14.3	8.9	7.1	7.4	4.0	6.0	3.7	0.8	8.8
*of which: Nights slept by foreigners**		-	15.1	4.9	8.8	4.5	4.1	3.9	0.0	-0.8	-3.2	-4.9	7.7
Transportation		18.2	11.5	1.8	-2.3	0.1	5.3	4.5	2.8	5.3	1.2	8.4	4.9
Other business Services		17.9	18.9	17.6	13.5	15.0	11.4	29.6	13.7	30.1	7.5	13.6	8.1
Processing		2.2	36.1	-7.1	17.1	-17.9	10.1	-29.8	-8.2	-31.8	8.6	-37.5	45.7
Computer and Information Services		7.5	17.9	6.1	8.3	4.7	15.2	-2.2	2.7	11.5	0.2	2.1	-1.5
Construction Services		2.1	27.0	-0.5	-15.9	12.1	-14.1	15.5	0.3	19.8	-4.2	-28.0	-24.9
Communications Services		0.5	5.3	-6.2	-7.1	-26.4	2.1	8.6	-3.2	-52.5	5.2	20.8	32.5
Financial Services		1.2	40.1	14.7	20.5	24.3	18.3	-0.7	9.6	33.7	9.4	7.7	12.1
Personal, cultural and recreational Serv.		1.1	15.4	9.3	14.5	9.2	1.6	12.4	-0.5	8.7	-3.5	13.8	1.0
Government Services		0.3	-2.4	12.6	18.2	-4.1	13.5	24.7	-13.4	-5.2	-8.1	-33.4	7.7
Insurance Services		0.5	65.0	35.5	58.5	42.8	11.9	30.8	-2.0	44.9	-23.3	14.8	90.2
Royalties and License Fees		0.3	0.7	5.9	24.9	27.0	20.3	-26.7	19.9	-10.9	13.6	6.7	89.6

Sources: BdP; * Data from Turismo de Portugal

Imports and Exports by Country	Unit	Structure	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Intra-EU Services Imports		**58.3**	**15.7**	**9.4**	**7.3**	**14.7**	**8.5**	**6.9**	**6.3**	**24.0**	**8.1**	**8.0**	**-6.7**
Spain		18.1	15.6	7.1	7.4	13.1	3.8	5.3	8.9	18.4	8.7	10.6	1.8
France		7.7	12.6	11.9	16.4	15.9	5.4	10.9	3.5	25.5	6.5	1.4	-6.1
Germany		8.2	10.1	15.6	9.0	25.0	7.7	19.5	-3.4	52.5	-0.1	3.1	-28.3
Ireland		6.1	26.2	3.5	-2.1	16.6	5.8	-4.6	20.7	51.2	19.5	23.9	-20.7
The Netherlands		5.6	11.7	28.0	13.5	23.5	54.1	14.8	-2.0	19.1	4.4	2.9	8.1
Extra-EU Services Imports		**41.7**	**-10.5**	**3.4**	**-3.0**	**2.2**	**11.7**	**1.7**	**3.4**	**12.9**	**-2.0**	**10.3**	**1.2**
United States		6.3	-9.6	1.6	-13.7	-5.7	13.6	11.8	5.2	8.2	5.5	17.4	-4.6
Switzerland		2.3	7.8	24.0	27.3	25.5	36.8	8.0	-13.3	47.2	2.5	-11.9	-13.2
Brazil		3.2	-23.0	-0.8	-19.0	1.0	1.7	14.1	-8.6	13.6	-2.8	-19.7	-17.0
Angola		0.7	-7.4	13.0	-5.4	23.2	9.3	32.3	4.2	-26.1	-47.2	17.0	23.7
Intra-EUServices Exports	YoY, %	**56.3**	**16.1**	**8.5**	**8.6**	**6.5**	**7.9**	**11.6**	**9.7**	**7.8**	**11.7**	**4.9**	**12.8**
France		11.1	12.5	2.7	5.3	3.7	3.2	-1.4	4.0	6.3	10.0	-0.8	14.0
Spain		10.0	12.5	8.5	12.6	-0.3	11.0	10.5	0.8	-10.4	1.5	-7.9	18.7
Germany		11.5	12.6	11.9	11.3	8.0	2.3	9.9	7.2	15.9	5.3	4.3	8.1
The Netherlands		5.6	15.7	24.1	13.9	20.0	27.4	32.9	47.1	31.7	56.3	39.7	24.6
Ireland		4.6	20.3	12.4	5.1	14.3	13.0	15.8	13.1	8.9	20.7	6.6	22.8
Extra-EU Services Exports		**43.7**	**21.1**	**7.5**	**9.7**	**7.8**	**7.2**	**5.8**	**-0.9**	**10.9**	**-6.6**	**0.4**	**1.1**
United States		10.1	25.8	18.8	34.9	13.8	19.5	9.7	-4.9	9.3	-10.8	-3.7	12.1
Switzerland		3.7	13.0	7.9	10.6	3.0	10.4	7.5	-3.5	-0.7	-5.8	-8.6	5.2
Angola		2.4	18.9	15.0	-5.4	23.2	9.3	32.3	4.2	31.6	-8.2	-15.0	-8.1
Brazil		3.7	46.2	-5.3	-4.7	2.2	-8.4	-11.3	-3.8	7.4	-13.8	3.7	-4.6

Source: BdP

Exports by Technological Intensity	Unit	Structure	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Total Manufacturing		**100.0**	**-1.3**	**2.2**	**-4.4**	**2.1**	**8.2**	**3.8**	**6.9**	**14.6**	**11.3**	**-1.0**	**-6.7**
High Technology		**14.6**	**11.3**	**11.9**	**-0.6**	**15.4**	**45.4**	**-7.9**	**65.6**	**11.6**	**111.3**	**4.5**	**4.0**
Pharmaceuticals		6.7	39.4	27.9	-11.3	31.5	147.9	-17.3	182.9	-14.8	417.9	-7.9	42.4
Medical, prec. and optical instruments		3.6	13.0	3.1	1.9	9.4	7.1	-5.6	-0.8	15.7	-3.0	3.3	-16.5
Medium-High Technology		**29.2**	**1.3**	**-2.6**	**-8.6**	**-6.8**	**-0.5**	**7.1**	**-1.3**	**7.9**	**1.3**	**-4.6**	**-2.1**
Motor vehicles, trailers and semi-trailers		12.1	8.5	-1.2	-1.9	-7.8	-3.6	8.6	-8.4	22.6	-6.7	-6.1	-5.5
Machinery and equipment, n.e.c.	YoY, %	6.2	12.3	-8.1	-15.4	-14.1	-3.0	1.4	4.0	-5.5	11.6	-2.2	-0.8
Medium-Low Technology		**23.5**	**-8.2**	**3.1**	**-2.3**	**7.0**	**4.2**	**3.5**	**-2.3**	**22.1**	**-3.5**	**-0.7**	**-16.8**
Basic metals and fabr. metal products		8.2	-3.1	-0.6	-4.9	-0.4	3.6	-0.1	-0.2	7.1	-1.5	-1.4	-7.0
Coke, ref. petrol. prod. and nuclear fuel		5.8	-25.2	12.5	7.2	29.0	8.1	4.4	-14.8	68.7	-16.3	-7.9	-40.5
Low Technology		**32.7**	**-2.3**	**2.8**	**-3.5**	**3.3**	**6.1**	**5.8**	**0.3**	**16.9**	**1.0**	**0.4**	**-5.8**
Text., textile prod., leather and footwear		10.5	-4.8	-3.2	-11.4	-5.7	-0.8	6.9	1.3	7.0	4.6	-5.1	1.0
Food products, beverages and tobacco		12.1	5.5	10.0	6.6	13.4	14.2	6.6	-0.1	34.0	-4.1	3.3	-11.0

Imports by Technological Intensity	Unit	Structure	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Total Manufacturing		**100.0**	**1.3**	**2.8**	**-2.6**	**1.2**	**9.1**	**4.2**	**7.4**	**13.8**	**4.0**	**7.5**	**6.2**
High Technology		**16.9**	**2.3**	**7.2**	**-0.9**	**5.1**	**15.7**	**10.3**	**9.2**	**19.9**	**-12.8**	**1.1**	**42.2**
Pharmaceuticals		6.5	9.9	8.3	-13.5	9.7	18.2	27.0	26.1	32.2	-22.1	25.2	125.1
Radio, TV and communciations equip.		4.5	-3.7	-3.5	0.9	-6.9	-7.0	-0.9	4.7	7.9	2.8	4.4	-6.9
Medium-High Technology		**40.0**	**5.6**	**3.1**	**-2.5**	**-0.5**	**12.9**	**3.8**	**8.8**	**8.7**	**10.7**	**13.1**	**2.6**
Motor vehicles, trailers and semi-trailers		14.3	24.9	3.8	10.3	-1.7	5.9	1.1	5.7	9.1	5.2	12.6	7.3
Chemicals excluding pharmaceuticals	YoY, %	11.7	-11.1	5.3	-12.2	2.2	29.4	5.8	8.9	3.3	15.7	10.5	3.0
Medium-Low Technology		**17.3**	**-8.9**	**-3.2**	**-6.4**	**-0.5**	**1.6**	**-7.4**	**2.1**	**20.7**	**3.3**	**3.7**	**-6.6**
Basic metals and fabr. metal products		8.9	-7.6	-0.1	-7.0	-2.9	4.8	5.6	5.9	24.0	6.5	7.6	-7.2
Coke, ref. petrol. prod. and nuclear fuel		3.1	-19.1	-17.5	-10.1	-0.3	-8.5	-42.5	-5.6	12.7	-3.9	-6.7	-9.4
Low Technology		**25.8**	**2.3**	**4.5**	**-1.4**	**3.1**	**6.0**	**10.1**	**9.3**	**13.8**	**8.6**	**8.0**	**1.7**
Food products, beverages and tobacco		12.8	9.9	5.3	2.8	4.7	7.1	6.4	8.1	16.6	4.4	10.2	5.3
Text., textile prod., leather and footwear		7.4	-4.0	4.4	-5.3	1.8	5.5	15.8	10.6	13.9	13.3	3.8	-4.0

Source: INE

General Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Movement of Cargo Ships	Leixões, Setúbal, Lisbon* and Sines Harbours		**-6.2**	**:**	**2.3**	**4.5**	**:**	**:**	**:**	**11.8**	**:**	**:**	**:**
Load			-7.4	:	10.5	9.8	:	:	:	20.4	:	:	:
Unload			-5.4	:	-2.8	1.1	:	:	:	6.8	:	:	:
Industry turnover index - Ext. Mark.			**-3.9**	**0.9**	**-5.7**	**2.5**	**2.3**	**5.3**	**-2.3**	**13.5**	**-1.5**	**-0.6**	**-10.5**
Consumer Goods	INE		1.0	-0.1	-6.2	0.5	3.7	2.1	-0.2	14.1	0.0	1.6	-7.4
Investment Goods			5.1	1.8	-2.3	-3.4	5.8	8.6	-5.6	11.0	-5.3	-2.0	-2.3
Energy		YoY, %	-19.0	16.1	3.0	69.4	-10.7	7.3	-9.4	87.3	1.9	-4.7	-51.9
Nominal Effective Exchange Rate**	Bruegel		**1.8**	**0.8**	**1.3**	**1.0**	**0.8**	**0.2**	**-0.1**	**0.9**	**-0.3**	**0.1**	**1.0**
Car Production for Export	ACAP		**-1.0**	**4.3**	**5.6**	**-9.5**	**14.0**	**12.2**	**-15.8**	**10.8**	**-17.4**	**-6.9**	**-11.2**
CPB World Imports			**-1.1**	**2.3**	**1.1**	**2.0**	**3.0**	**3.0**	**5.4**	**2.9**	**3.8**	**6.7**	**2.9**
of which: Euro Area	CPB		-5.6	-3.5	-5.2	-4.9	-2.5	-1.5	0.4	-3.1	-0.7	0.3	-2.6
CPB World Exports			**-0.4**	**2.5**	**1.5**	**2.7**	**2.8**	**3.1**	**3.8**	**2.5**	**2.3**	**6.4**	**4.7**
of which: Euro Area			-3.1	-2.6	-3.0	-2.7	-2.0	-2.8	-0.7	0.3	-1.4	1.1	-4.4

* estimated 2021** 120 Trading Partners

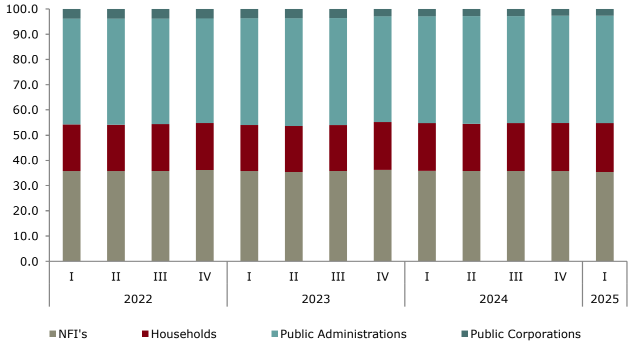
General Indicators	Source	Unit	2023	2024	2024 I	2024 II	2024 III	2024 IV	2025 I	Apr-24	Feb-25	Mar-25	Apr-25
Current and Capital Account			**5,275**	**9,344**	**2,537**	**1,452**	**4,112**	**1,244**	**829**	**115**	**46**	**264**	**472**
Capital Account			3,793	3,201	790	674	510	1,227	855	208	275	438	282
Current Account			**1,482**	**6,143**	**1,747**	**777**	**3,601**	**18**	**-26**	**-94**	**-230**	**-174**	**191**
Balance of Goods			-25,277	-25,259	-5,158	-6,081	-6,901	-7,120	-6,704	-2,111	-2,341	-2,446	-2,398
Balance of Services			29,236	31,913	6,282	7,773	10,795	7,063	6,581	2,175	1,915	2,459	2,591
Primary Income Balance			-6,962	-4,981	-556	-2,317	-1,670	-438	-953	-435	-163	-556	-328
Labour Income			1,236	1,256	319	276	330	330	288	92	98	92	96
Investment Income	BdP	Balance (M€)	-9,360	-8,491	-1,534	-2,911	-2,093	-1,953	-1,538	-570	-381	-743	-530
Direct Investment			-7,127	-6,634	-1,261	-1,637	-1,844	-1,893	-1,470	-458	-378	-740	-486
Portfolio Investment			-741	-424	115	-897	73	285	289	24	110	116	68
Other Investment			-1,719	-1,657	-446	-434	-379	-398	-438	-152	-133	-136	-127
Reserve Assets			228	225	731	390	187	1,275	375	17	19	17	15
Other Primary Income			1,162	2,254	659	317	93	1,185	297	43	121	95	105
Secondary Income Balance			4,486	4,471	1,179	1,403	1,376	513	1,050	276	360	368	326
Public Administrations			-1,299	-1,453	-215	-236	-314	-688	-369	-186	-112	-74	-125
E/Imigrant Remittances			3,320	3,455	863	837	861	893	837	277	278	255	268
Other Secondary Income			1,166	1,015	315	566	515	-381	213	-1	82	113	58

General Indicators	Source	Unit	2022	2023	2024	2023 II	2023 III	2023 IV	2024 I	2024 II	2024 III	2024 IV	2025 I
Current and Capital Account	INE	% of GDP, Nominal, n.s.a.	**-1.3**	**1.7**	**2.8**	**0.8**	**4.5**	**0.4**	**3.7**	**1.7**	**5.1**	**0.8**	**1.1**
Capital Account			0.9	1.4	1.1	1.4	1.2	2.1	1.1	1.0	0.8	1.6	1.3
Current Account			**-2.3**	**0.3**	**1.7**	**-0.6**	**3.4**	**-1.7**	**2.6**	**0.7**	**4.3**	**-0.8**	**-0.2**
Balança de Bens e Serviços			-2.4	1.1	1.8	1.5	4.6	-1.1	1.5	1.9	4.7	-1.0	-0.7
Primary Income Balance			-1.8	-2.7	-1.8	-3.8	-3.3	-2.0	-0.8	-3.3	-2.4	-0.8	-1.4
Secondary Income Balance			1.9	1.8	1.8	1.7	2.0	1.4	1.9	2.1	2.1	1.0	1.9
Current and Capital Account exc. Energy			**3.4**	**4.4**	**4.9**	**3.2**	**7.4**	**2.8**	**5.6**	**3.6**	**7.5**	**3.1**	**3.2**

Source: INE

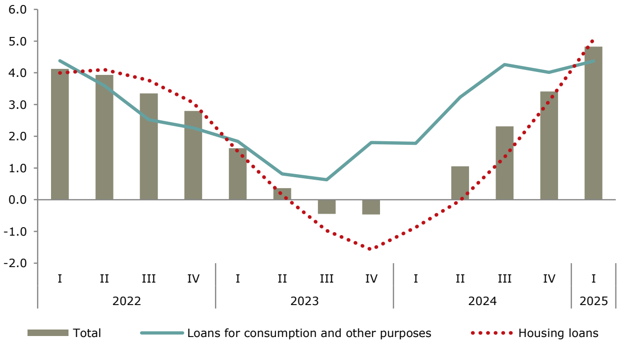
4. INDEBTEDNESS

Economy Indebtedness by Sector
(Composition, %)



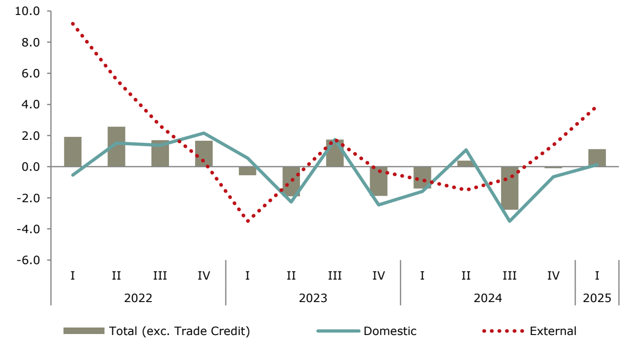
Source: BdP

Households Indebtedness by purpose
(YoY, %)



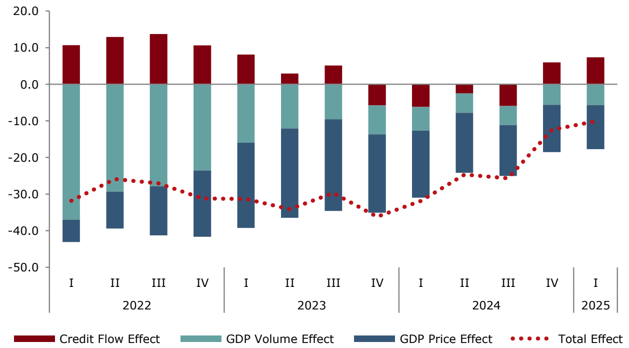
Source: BdP

NFI's Indebtedness by holder
(YoY, %)



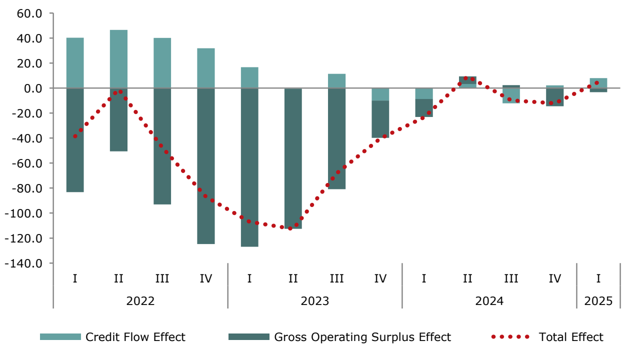
Source: BdP

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



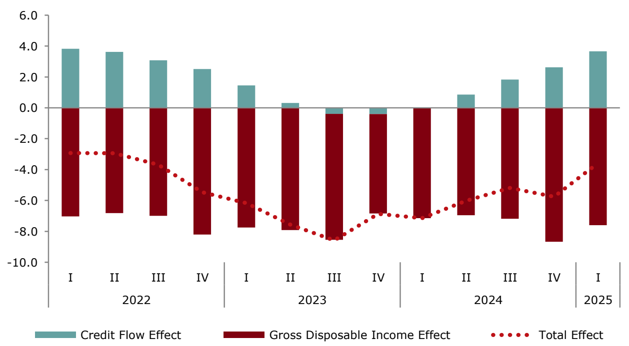
Sources: BdP, INE, GPEARI calculations

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	2024 I	2024 II	2024 III	2024 IV	2025 I	Feb-25	Mar-25	Apr-25
Total Economy Debt	BdP	YoY, %	**-2.0**	**-0.8**	**-2.0**	**2.1**	**2.6**	**2.2**	**2.6**	**3.0**
Households			**0.0**	**1.1**	**2.3**	**3.4**	**4.8**	**4.3**	**4.8**	**5.1**
of which: Housing			-0.9	0.0	1.3	3.1	5.1	4.3	5.1	5.6
Consumption			1.8	3.2	4.3	4.0	4.4	4.1	4.4	4.1
NFI's			**-1.4**	**0.5**	**-1.9**	**0.4**	**1.3**	**0.6**	**1.3**	**0.7**
of which: Manufacturing, electricity, gas and water (B+C+D+E)			-8.2	-3.8	-0.9	-3.5	-0.7	-1.1	-0.7	-1.4
Construction and real estate activities (F+L)			-0.2	-0.1	-2.1	1.4	2.1	1.4	2.1	1.7
Trade, transportataion, accomodation and food service (G+H+I)			-3.0	-3.7	-2.4	-4.0	-0.9	-1.4	-0.9	-0.1
Other activities, except head offices (A+J+K+M+N+O+P+Q+R+S+T+U)			-0.4	1.1	-3.0	0.8	3.9	2.5	3.9	3.6
Head offices (M,70100)			9.7	9.0	3.1	6.4	4.5	3.2	4.5	3.0
of which: Loans			-3.8	-1.6	-5.1	-2.5	-2.1	-2.4	-2.1	-2.5
Debt Securities			11.3	10.1	8.2	10.8	15.9	14.0	15.9	15.7
Trade Credits			-1.3	0.8	0.4	1.6	1.7	0.8	1.7	0.3
Public Administrations			**-1.7**	**-0.8**	**-2.0**	**3.5**	**3.3**	**3.1**	**3.3**	**4.5**
of which: Debt Securities			-3.2	3.2	1.4	6.9	6.3	7.6	6.3	6.0
Saving and Treasury Certificates			6.0	-2.7	-3.8	-1.3	2.7	1.1	2.7	3.9
Other Treasury liabilities			12.8	-3.6	-1.7	-4.1	-5.2	-11.9	-5.2	12.0
Trade Credits			6.9	5.8	-3.1	-6.8	-2.0	-2.3	-2.0	-10.4
of which: Central Government			-1.8	-0.8	-2.0	3.7	3.4	3.2	3.4	4.7
Local Government			0.5	-1.5	-1.1	-1.6	-0.3	-0.4	-0.3	-0.7
Public Corporations *			**-22.1**	**-23.3**	**-23.8**	**-5.5**	**-5.4**	**-3.8**	**-5.4**	**-3.8**
of which: Loans			-25.1	-28.0	-27.9	-2.4	-6.0	-1.9	-6.0	-3.5
Debt Securities			-9.6	-5.9	-6.1	-16.5	-7.5	-12.2	-7.5	-6.1
Trade Credits			-12.5	-4.5	-12.8	-9.6	8.7	-1.8	8.7	-1.5
Ratios										
Total Economy Indebtedness to GDP	BdP; INE	%	**301.5**	**301.4**	**296.1**	**291.5**	**291.4**	**-**	**-**	**-**
Year-on-Year Change		p.p.	-31.9	-24.7	-25.7	-12.4	-10.1	-	-	-
Credit Flow Contribution			-6.2	-2.5	-5.9	6.0	7.4	-	-	-
GDP Volume Contribution			-6.4	-5.3	-5.2	-5.6	-5.7	-	-	-
GDP Price Contribution			-18.3	-16.4	-13.9	-12.9	-12.0	-	-	-
NFIs' Indebtedness to Gross Operating Surplus		%	**625.2**	**636.8**	**628.9**	**619.4**	**629.9**	**-**	**-**	**-**
Year-on-Year Change		p.p.	-23.4	9.4	-9.8	-12.2	4.8	-	-	-
Credit Flow Contribution			-8.8	3.3	-12.2	2.2	8.0	-	-	-
Gross Operating Surplus Contribution			-14.4	6.1	2.4	-14.5	-3.2	-	-	-
Households' Indebtedness to Gross Disposable Inc.		%	**83.2**	**82.1**	**81.0**	**79.6**	**79.7**	**-**	**-**	**-**
Year-on-Year Change		p.p.	-7.1	-6.0	-5.2	-5.8	-3.6	-	-	-
Credit Flow Contribution			0.0	0.9	1.8	2.6	3.7	-	-	-
Gross Disposable Income Contribution			-7.1	-7.0	-7.2	-8.7	-7.6	-	-	-

* Also incldues corporations aslo included in the General Government.