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National carbon footprint reduced by 25.3% in 2021, surpassing the EU average reduction of 18.7%

STATS lab

In 2021, Portugal's carbon footprint[1] was 51.9 kilotonnes (kt) of CO_2, equivalent to 5.0 tonnes per capita, representing a 25.3% reduction compared with 2010. This reduction was higher than that observed in the European Union (-18.7%).

Half of the emissions were generated within national territory:

- 15.2% from households; and
- 34.8% from production activities linked to domestic demand.

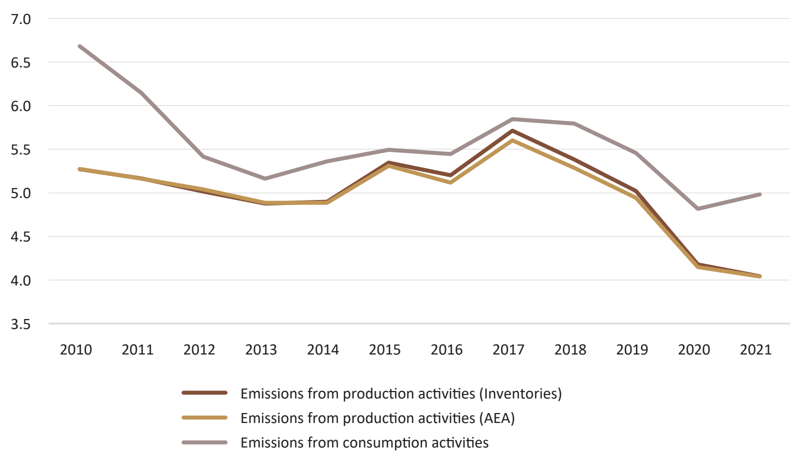
The other half originated abroad:

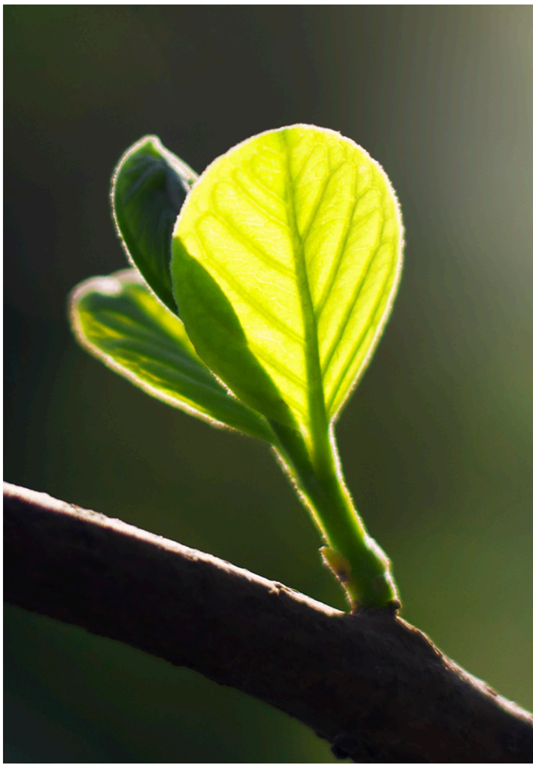
- 19.3% of emissions occurred in EU Member States; and
- 30.7% in other countries, with China standing out as the largest external contributor to Portugal's carbon footprint (7.4%).

The EU's carbon footprint was higher than that estimated for Portugal (on average 1.5 times higher than Portugal's, corresponding to an additional 2.8 tonnes per capita). The analysis shows that CO_2 emissions linked to consumption were consistently higher than emissions related to production.

Between 2020 and 2021, although production emissions fell by 2.6%, the carbon footprint increased by 3.8%, driven by the growth in emissions attributed to imports (+16.2%).

Evolution of CO2 Emissions - Production (Inventories and CEA) and Consumption (Carbon Footprint) Perspective, Portugal, 2010-2021





[1] Carbon dioxide (CO_2) emissions can be calculated from two perspectives: production-based, resulting from emissions from economic activities, or consumption-based, accounting for emissions linked to the final demand/consumption of goods and services, which includes global emissions arising along the overall production chain. This latter perspective is known as the carbon footprint.

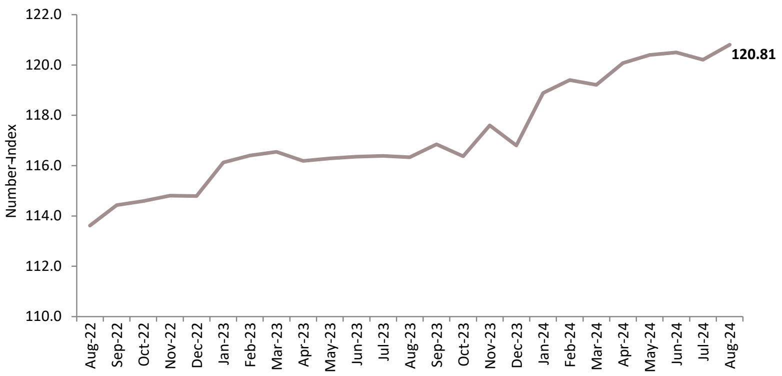
More information in:
Air Emissions Accounts – 2010-2021

Construction costs increased by 3.9% year-on-year in August

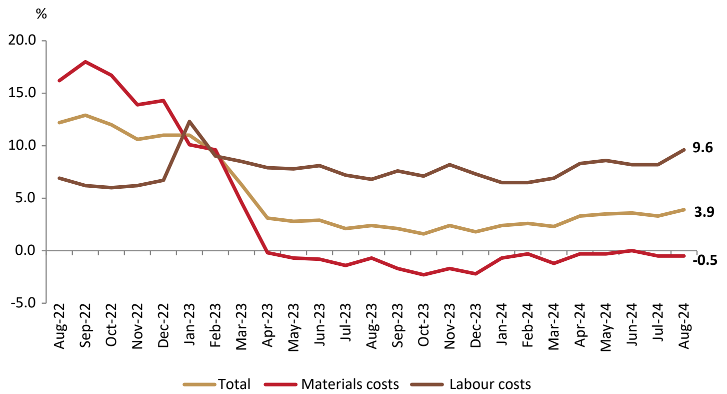
Statistics Portugal estimates that in August 2024, new housing construction costs changed at the following year-on-year rates:

- Construction Cost Index for New Housing: 3.9%, which represents an increase of 0.3 percentage points (pp) compared with the previous month;
- Construction materials costs: -0.5% (same rate as the previous month); and
- Labour costs: 9.6% (1.4 pp more than in July).

Construction Cost Index for New Housing
(100 = 2021)



Construction Cost Index for New Housing
(year-on-year rate of change)



Note: Figures for June, July and August 2024 are provisional.

As for month-on-month changes, Statistics Portugal estimates the following rates for August 2024:

- Construction Cost Index for New Housing: 0.5% (-0.2% in July);
- Construction materials costs: 0.1% (-0.2% in the previous month); and
- Labour costs: 1.0% (-0.3% in July).

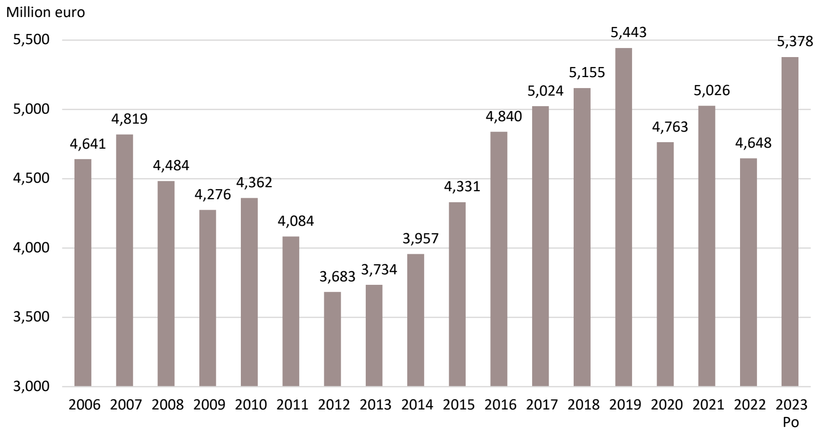
More information in:
Construction Cost Index for New Housing – August 2024

Environmentally related taxes reached 5.4 billion euros in 2023

In 2023, the value of environmentally relevant taxes[1] amounted to approximately €5.4 billion, which:

- Corresponds to 5.6% of the revenue from taxes and social contributions (5.3% in 2022); and
- Represents an increase of 15.7% compared with 2022, essentially reflecting the growth in revenue from the tax on oil and energy products, as a result of the increase in fuel consumption and the reversal of the policy to mitigate the rise in fuel prices.

Total environmentally related taxes



This increase above the growth in total revenue from taxes and social contributions (growth of 8.9%) implied an increase in the relative importance of this type of tax in the Portuguese tax system to 5.6% in 2023 (5.3% in the previous year).

The set of taxes on the acquisition and use of motor vehicles (tax on oil and energy products, vehicle tax and the unified circulation tax) accounted for around 84.5% of all environmentally relevant taxes in 2023, a decrease from 86.2% recorded in 2022.

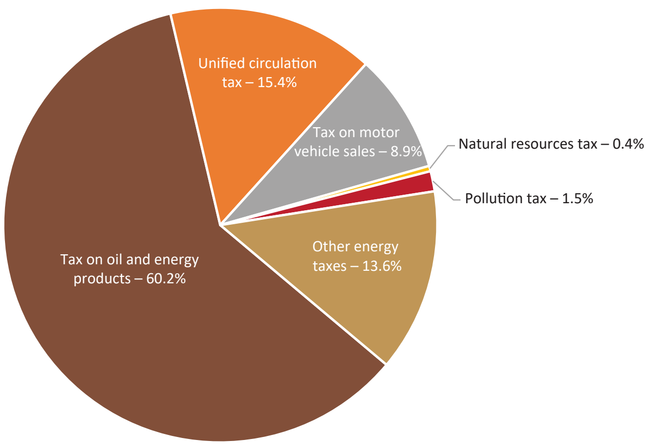
By category, in 2023:

- Energy taxes accounted for 73.8% of the total revenue from environmentally related taxes;
- Taxes on transport accounted for 24.3%; and
- Taxes on pollution and resources had an insignificant share (1.5% and 0.4% respectively).

Comparing with the other 26 Member States of the European Union, in 2022:

- The share of environmentally related taxes in total revenue from taxes and social contributions was higher in Portugal (5.3%) than the European Union average (5.0%); and
- The weight of environmentally relevant taxes in GDP in Portugal (1.9%) was lower than the EU27 average (2.0%).

Environmentally related taxes, by category, 2023



[1] Taxes related to goods and services with a proven negative impact on the environment.

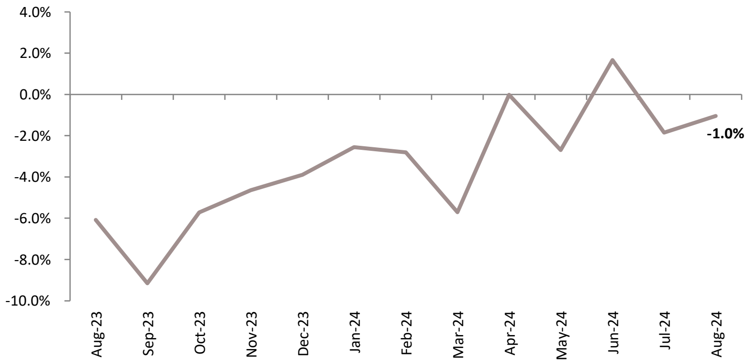
More information in:
Environmentally relevant taxes and fees – 2023

Industry Turnover decreased by 1.0% in August

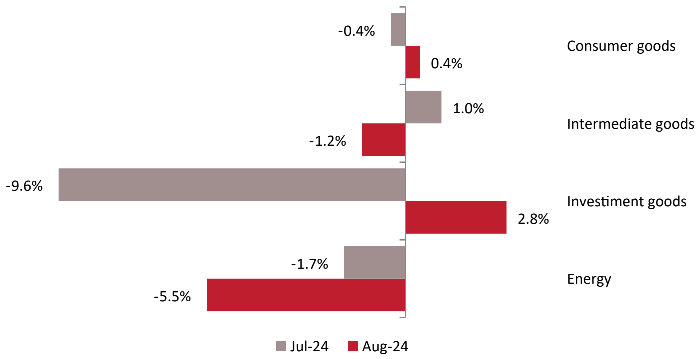
In August 2024, compared with the same month of the previous year:

- The Industry Turnover Index, adjusted for calendar effects and seasonality, showed a nominal variation of -1.0% (-1.9% in the previous month);
- Excluding the *Energy* grouping, sales in Industry increased by 0.3% (-1.9% in the previous month);
- The index for the domestic market recorded a variation of -1.9% (-2.2% in July); and
- The index for the external market increased by 0.4% (-1.3% in the previous month).

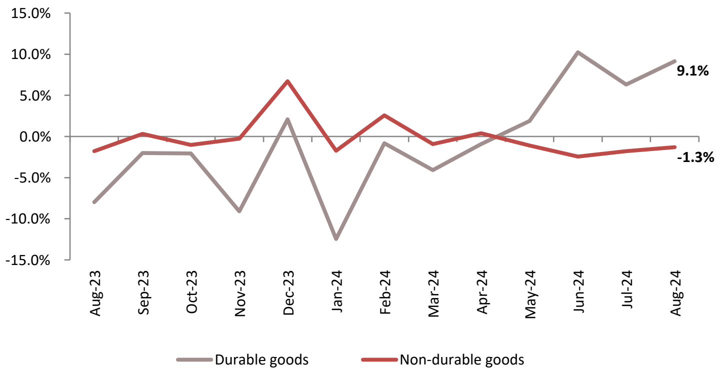
Industry Turnover Index
(year-on-year rate of change)
Total



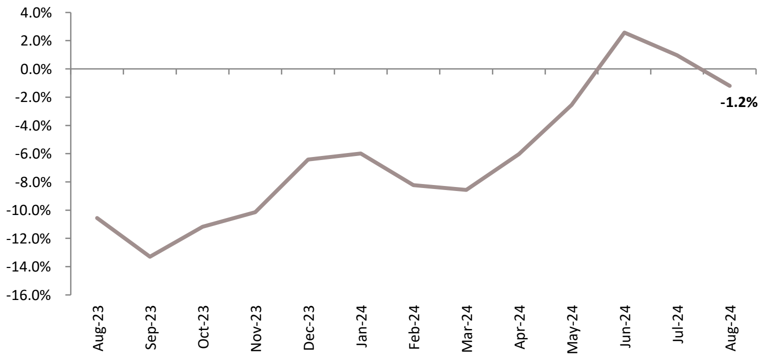
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)



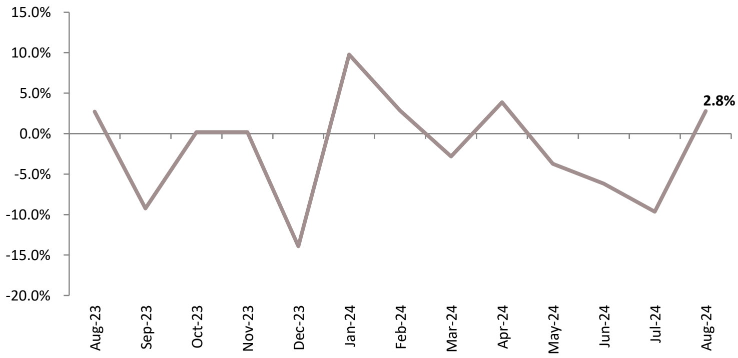
Industry Turnover Index
(year-on-year rate of change)
Consumer goods



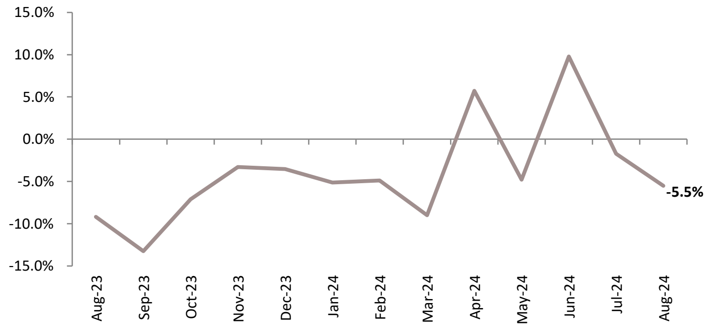
Industry Turnover Index
(year-on-year rate of change)
Intermediate goods



Industry Turnover Index
(year-on-year rate of change)
Investment goods



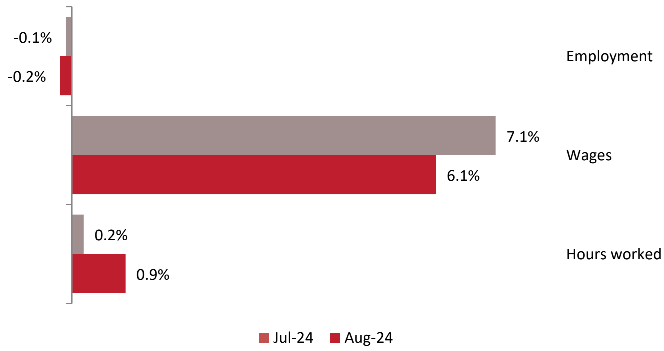
Industry Turnover Index
(year-on-year rate of change)
Energy



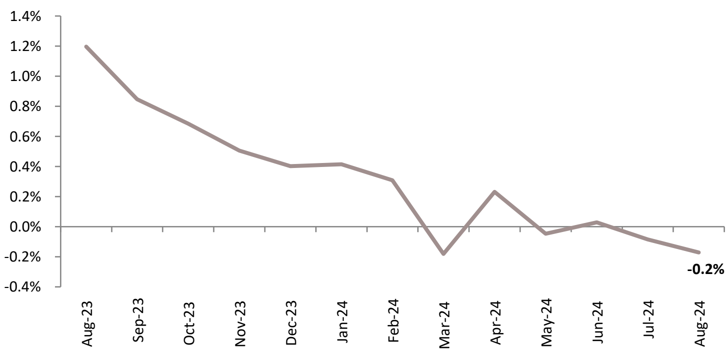
Also in August 2024, year-on-year:

- The employment index decreased by 0.2%;
- The wages and salaries index increased to a growth rate of 6.1%; and
- The hours worked index (adjusted for calendar effects) increased by 0.9%.

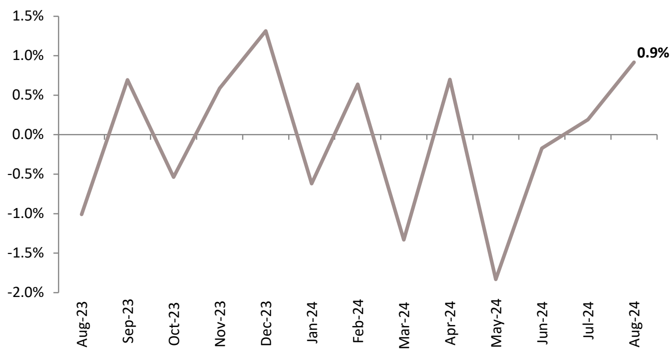
Employment, Wages and Salaries and Hours Worked Indices
(year-on-year rate of change)



Industry Employment Index
(year-on-year rate of change)



Hours Worked in Industry Index*
(year-on-year rate of change)



* Values adjusted for calendar effects

The Industry Turnover Index shifted from a month-on-month decrease of 3.1% in July to an increase of 2.2% in the month under review.

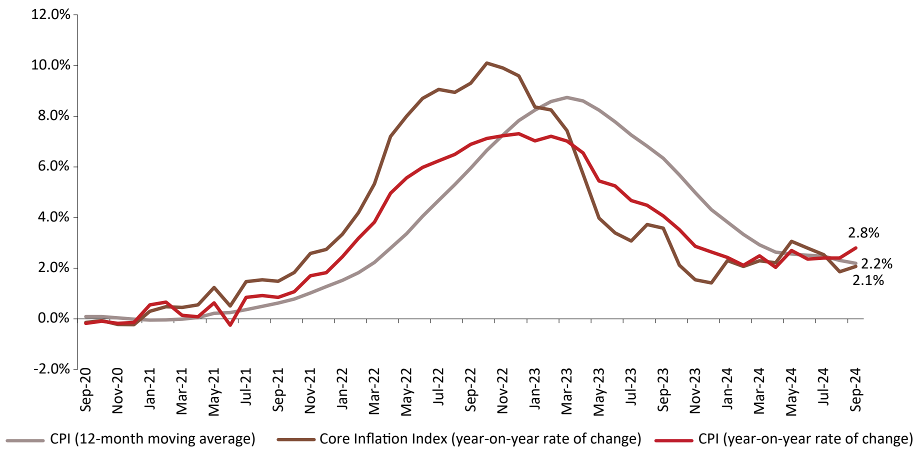
More information in:
Industry Turnover, Employment, Wages, and Hours Worked Indices – August 2024

Year-on-year rate of change of the CPI increased to 2.1% in September

In September 2024, in year-on-year terms:

- The **Consumer Price Index (CPI)** increased by 2.1%, which is 0.2 pp higher than the figure recorded in the previous month;
- The **core inflation indicator** (which excludes unprocessed food and energy products) recorded a variation of 2.8% (2.4% in August);
- The **index for energy products** decreased to -3.5% (-1.5% in the previous month); and
- The **index for unprocessed food products** recorded a variation of 0.8% (the same as in August).

Consumer price and core inflation indices
(year-on-year rate of change and 12-month moving average)

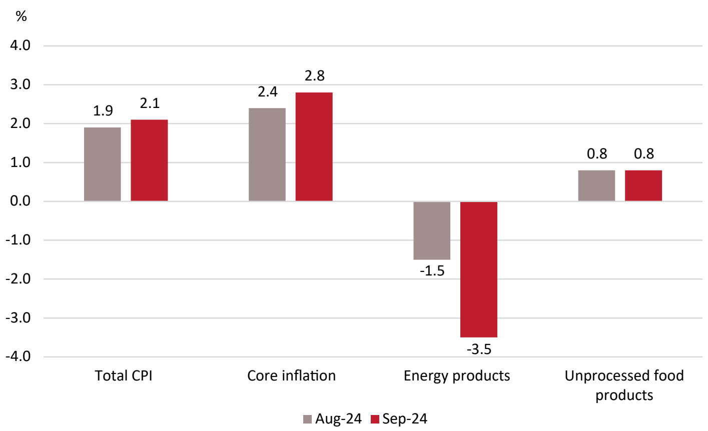


Also in September 2024, but compared with the previous month:

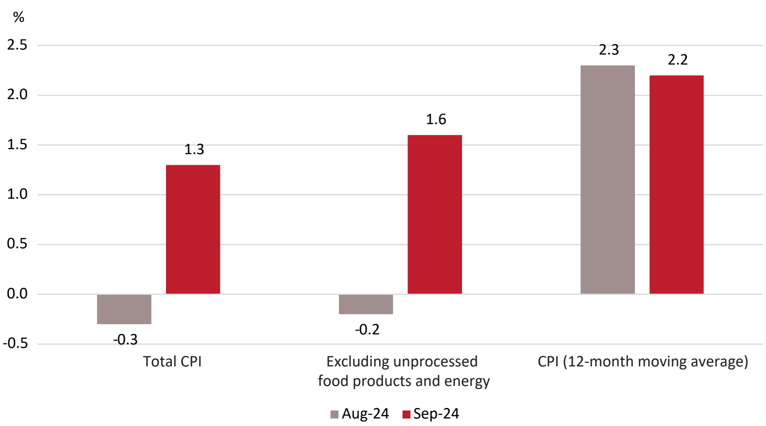
- The total CPI (all items) variation was 1.3% (-0.3% in the previous month and 0.3% in September 2023); and
- Excluding unprocessed food and energy products (core inflation), the CPI variation was 1.6% (-0.2% in the previous month and 1.1% in September 2023).

The average CPI variation over the last 12 months was 2.2% (2.3% in August).

CPI - Year-on-year rates of change



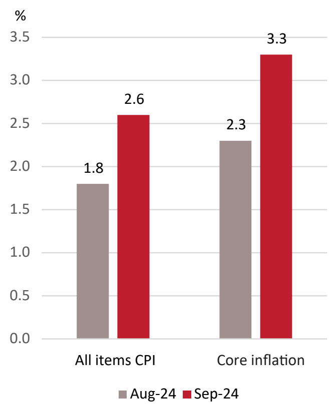
CPI - Month-on-month rates of change and 12-month moving average



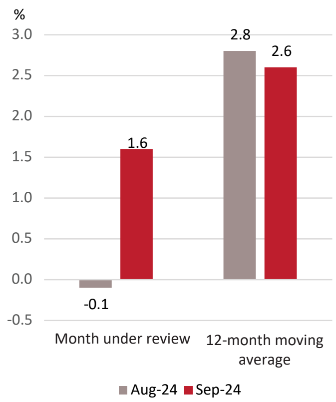
As regards the Harmonised Index of Consumer Prices (HICP), the following rates of change were observed in September 2024:

- Year-on-year: 2.6%, 0.8 pp higher than the rate recorded in the previous month and 0.8 pp higher than Eurostat's estimate for the Euro area (in August 2024, the Portuguese HICP rate had been 0.4 pp lower than that of the Euro area);
- Year-on-year, excluding unprocessed food and energy products: 3.3% (2.3% in August), which is 0.6 pp higher than the corresponding rate estimated for the Euro area;
- Month-on-month: 1.6% (-0.1% in the previous month and 0.8% in September 2023); and
- Average of the last 12 months: 2.6% (2.8% in the previous month).

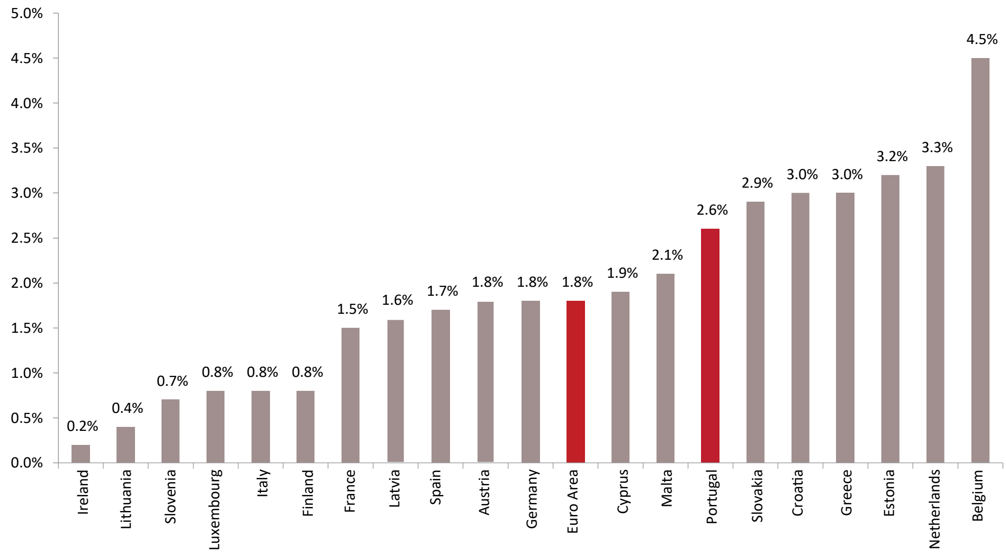
HIPC - year-on-year rate of change



HIPC - month-on-month and 12-month moving average rate of change



Harmonised Index of Consumer Prices
(year-on-year rate of change in the Euro Area Countries, September 2024)



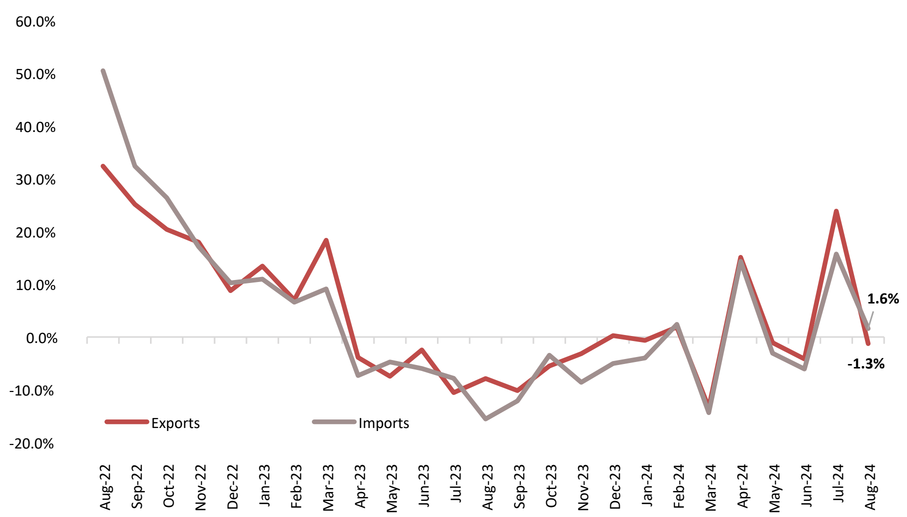
More information in:
Consumer Price Index – September 2024

Exports fell by 1.3% and imports rose by 1.6% in nominal terms in August 2024

In August 2024, compared with the same month of the previous year and in nominal terms:

- Exports of goods decreased by 1.3%, following an increase of 23.9% in July 2024; and
- Imports of goods grew by 1.6%, after rising by 15.7% in July 2024.

Nominal rate of change of exports and imports



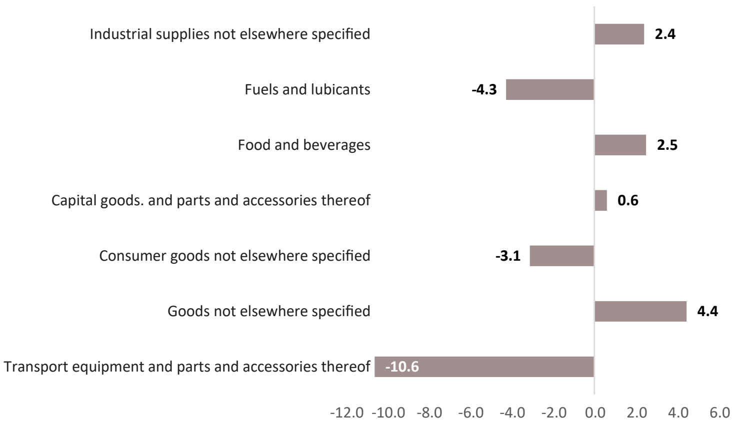
Looking at the broad economic categories of goods, the following stand out compared with the same month last year:

- A decrease in exports of *Transport equipment* (-10.6%); and
- Increases in imports of *Industrial supplies* (+4.2%) and *Consumer goods* (+6.5%).

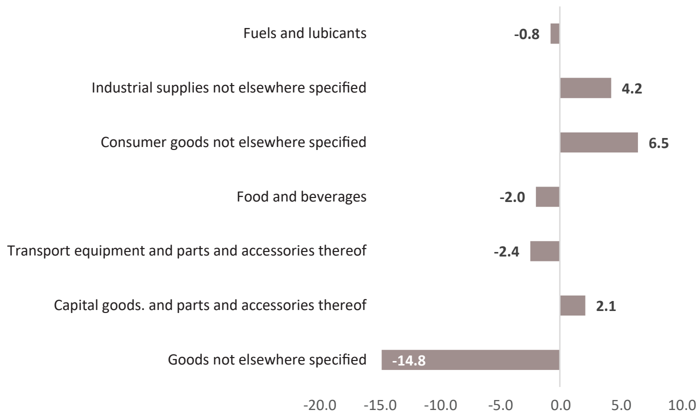
Excluding *fuels and lubricants*, in August 2024:

- Exports fell by 1.0%, after rising by 21.9% in July; and
- Imports increased by 2.0%, following a rise of 12.8% in the previous month.

Exports by Broad Economic Categories of Goods, August 2024
(year-on-year change, %)



Imports by Broad Economic Categories of Goods, August 2024
(year-on-year change, %)



The unit value indices (prices) showed the following year-on-year changes:

- Export prices showed a positive change of 0.2%, after an increase of 0.5% in July 2024 and a decrease of 6.5% in August 2023; and
- Import prices fell by 3.9%, following a decline of 2.1% in July 2024 and 14.1% in August 2023.

Still in terms of unit value indices (prices), but excluding oil products:

- Exports rose by 0.3%, after remaining unchanged in July 2024 and falling by 1.3% in August 2023; and
- Imports decreased by 3.1%, after a fall of 3.6% in July 2024 and 4.3% in August 2023.

The deficit in the balance of trade in goods in August 2024:

- Was €2,640 million, an increase of €192 million compared with the same month in 2023; and
- Excluding fuels and lubricants, the deficit decreased by €180 million to €1,956 million.

In the quarter ending in August 2024:

- Exports increased by 6.3%, following growth of 5.8% in the quarter ending July 2024; and
- Imports rose by 3.7%, after an increase of 1.9% in the quarter ending July 2024.

More information in:
International Trade Statistics – August 2024

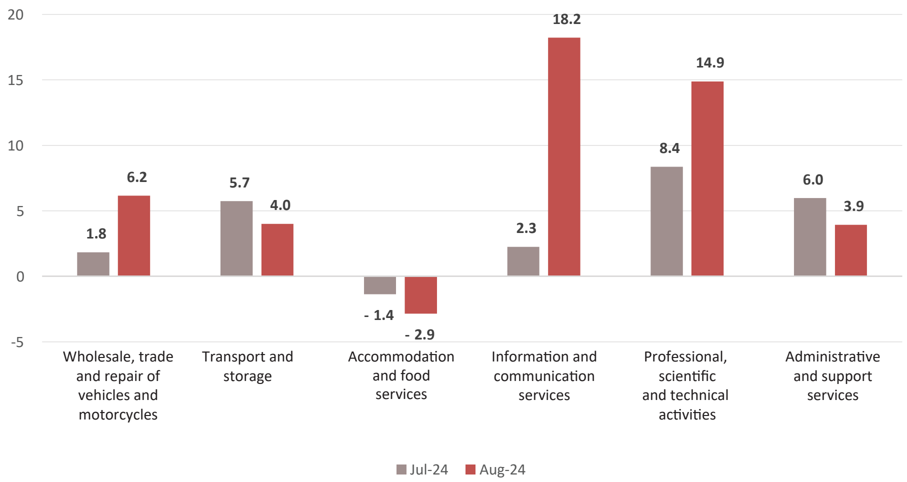
Turnover in Services up by 5.6% in August

In August 2024, the Services Turnover Index (IVNES)[1] grew by 5.6% year-on-year, accelerating by 1.8 pp compared with the previous month.

The year-on-year variations by section were as follows:

- *Professional, scientific and technical activities* increased by 14.9% (8.4% in July), being the section that contributed the most (2.2 pp) to the variation of the total index:
- *Transport and storage* saw a year-on-year variation rate increase from 1.8% in July to 6.2%, resulting in the second-largest contribution (1.6 pp) to the variation of the aggregate index;
- *Accommodation and food services* contributed 0.8 pp, due to a year-on-year increase of 4.0%, 1.7 pp lower than in the previous period:
  - » *Accommodation* rose by 6.0% (3.4% in July); and
  - » *Food and beverage service activities* saw a variation from 7.2% in July to 2.7% in August;
- *Administrative and support services* also contributed positively (0.7 pp) to the overall index, with a year-on-year variation of 3.9% in August (6.0% in July);
- *Real estate activities* saw a year-on-year growth of 18.2%, contributing 0.8 pp; and
- *Information and communication services* recorded the only negative contribution (-0.5 pp), due to a decrease of 2.9%, a rate 1.5 pp lower than in the previous period.

Services Turnover Index sections, July and August 2024
(year-on-year rate of change, %)

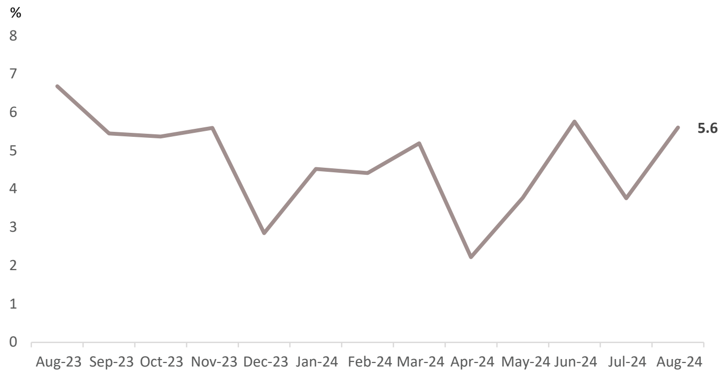


The monthly variation of the total index increased by 1.2% in August, reversing the 1.0% decline observed in July 2024.

The remaining indices related to services showed the following year-on-year variations in August:

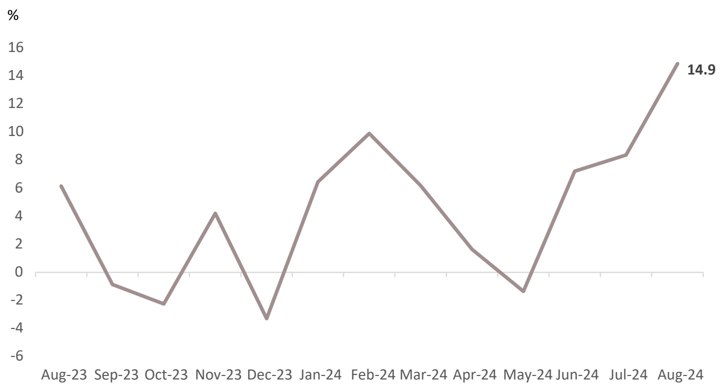
- The employment index increased by 3.9% (4.5% in July);
- The wages and salaries index grew by 9.7% (10.1% in July); and
- The hours worked index, adjusted for calendar effects, showed a negative variation of -1.0% (compared with a positive variation of 0.5% in July).

Services Turnover Index
(year-on-year rate of change)
Total

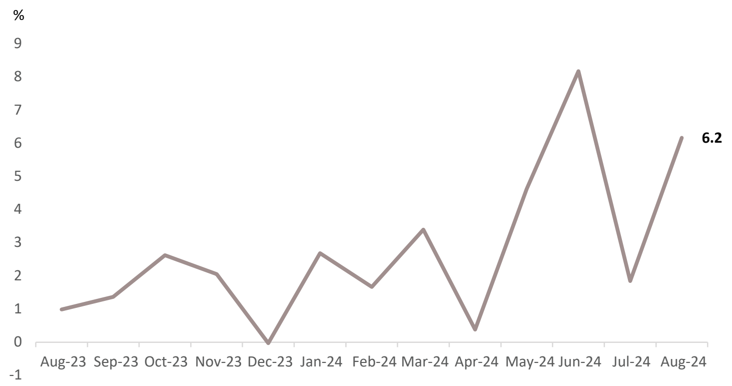


[1] Nominal data adjusted for calendar and seasonal effects.

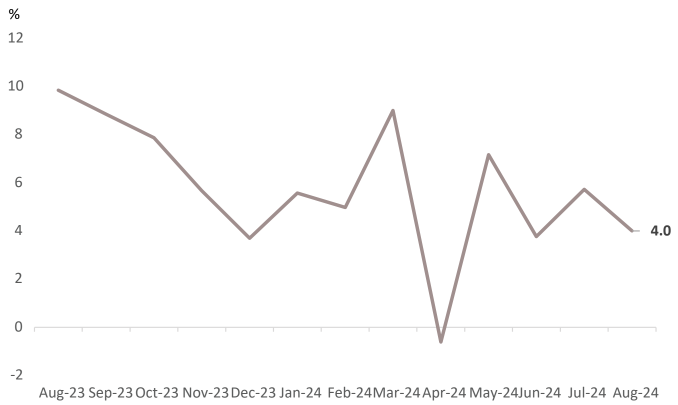
Turnover Index (year-on-year rate of change)
Professional, scientific and technical activities



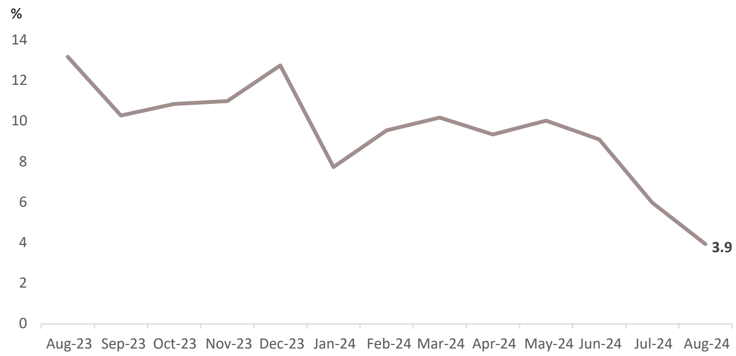
Turnover Index (year-on-year rate of change)
Transport and storage



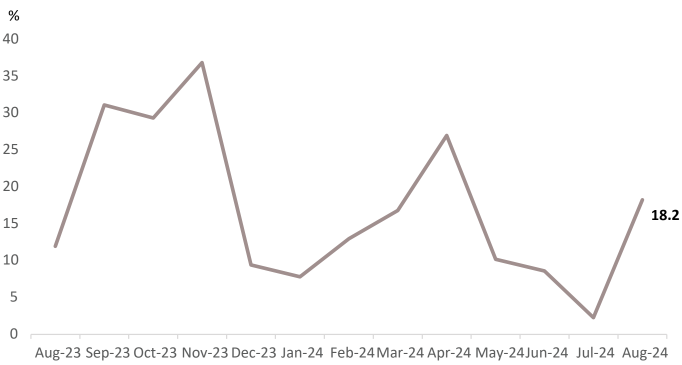
Turnover Index (year-on-year rate of change)
Accommodation and food services



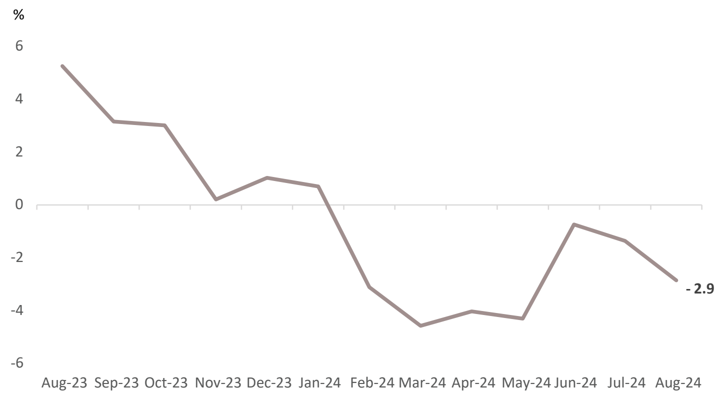
Turnover Index (year-on-year rate of change)
Administrative and support services



Turnover Index (year-on-year rate of change)
Real estate activities



Turnover Index (year-on-year rate of change)
Information and communication services



More information in:
Turnover, Employment, Wages, and Hours Worked in Services Indices – August 2024

Passenger traffic at Portuguese airports continued to reach monthly highs

In August 2024, Portuguese airports witnessed:

- 25.1 thousand commercial aircraft landings, representing a 0.1% increase compared with August 2023;
- 7.4 million passengers handled, including boardings, disembarkations, and direct transits, a 3.1% increase compared with the same month of the previous year;

116.5 thousand passengers, on average, disembarking per day, 3.2% more than in August 2023; and

- The movement of 20.8 thousand tonnes of cargo and mail, an 18.9% rise compared with August 2023.

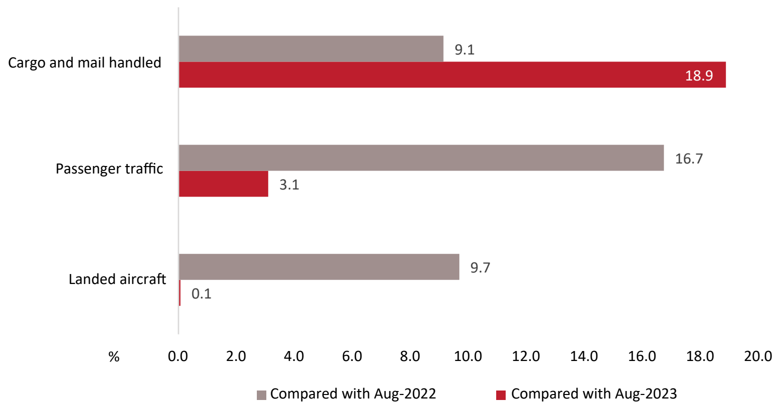
In the first eight months of 2024:

- Monthly passenger numbers at Portuguese airports reached historic highs;
- The number of passengers handled increased by 4.5% compared with the same period in 2023; and
- Cargo and mail movement grew by 14.6%.

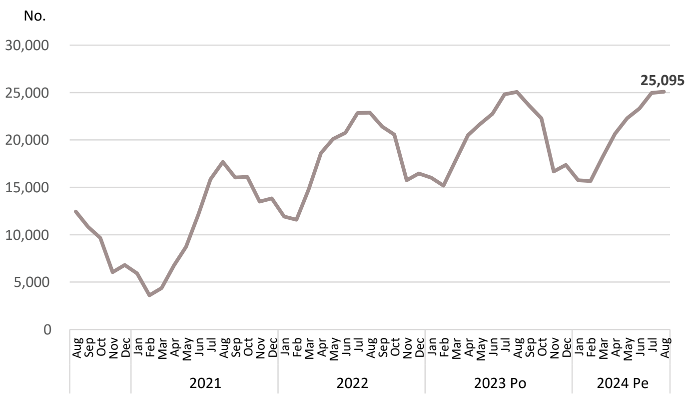
In the same period (January-August 2024), also regarding passenger movements:

- Lisbon airport accounted for 49.3% (23.4 million) of all passengers handled, an increase of 4.4% compared with the same period in 2023;
- Porto airport represented 22.6% of the total (10.7 million) and increased by 5.3%; and
- Faro airport was the 3rd busiest airport (6.8 million), and its traffic grew by 2.1%.

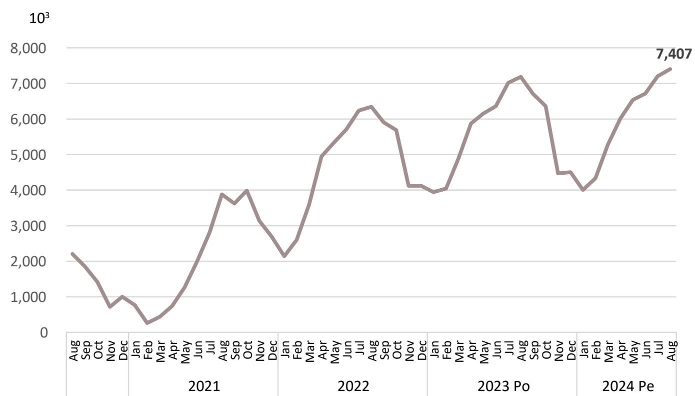
Traffic at national airports, August 2024
(year-on-year rates of change, %)



Aircraft landed at national airports

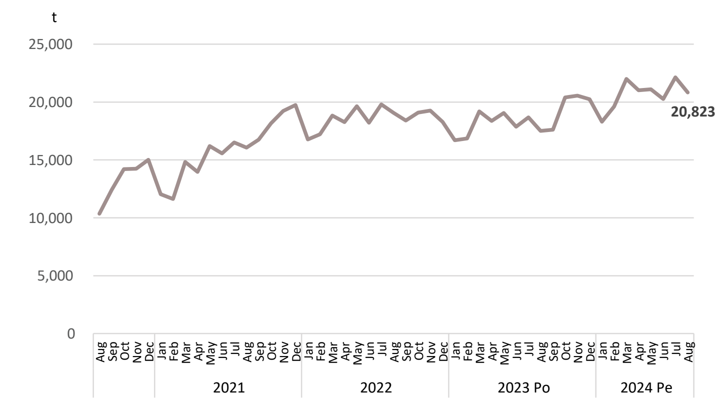


Passenger traffic moving through national airports



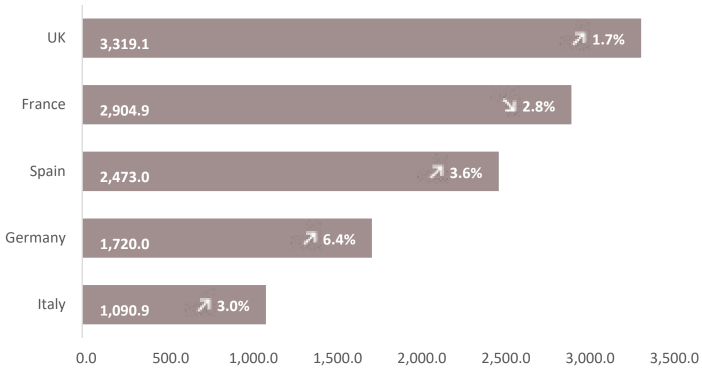
Nota: Po = Valores provisórios; Pe = Valores preliminares.

Freight/mail handled at national airports

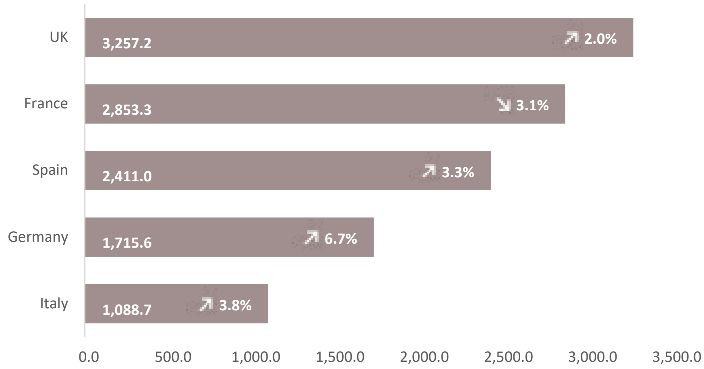


Note: Po = Provisional values; Pe = Preliminary values.

Passengers disembarked, by main countries of origin, January-August 2024 (thousands and year-on-year growth)



Passengers embarked, by main countries of destination, January-August 2024 (thousands and year-on-year growth)



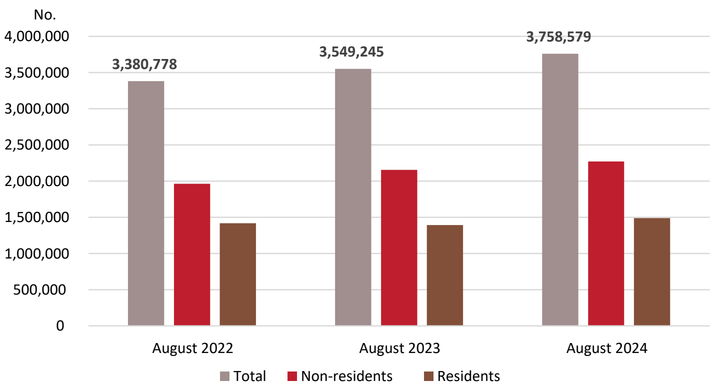
More information in:
Air Transport Flash Statistics – August 2024

Tourism revenues reached historic highs in August

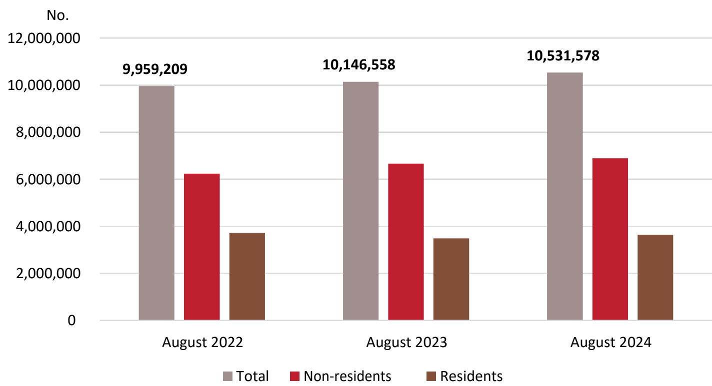
In August 2024,[1] the tourist accommodation sector[2] recorded:[3]

- 3.8 million guests, an increase of 5.9%;
- 10.5 million overnight stays, an increase of 3.8%;
- €948.1 million in total revenue, corresponding to an increase of 7.8%;
- €765.5 million in revenue from accommodation, up 7.7%;
- An average revenue per available room, or RevPAR, of €113.8, up 5.0%; and
- An average revenue per occupied room, or ADR, of €153.3, up 4.1%.

Guests in tourist accommodation establishments

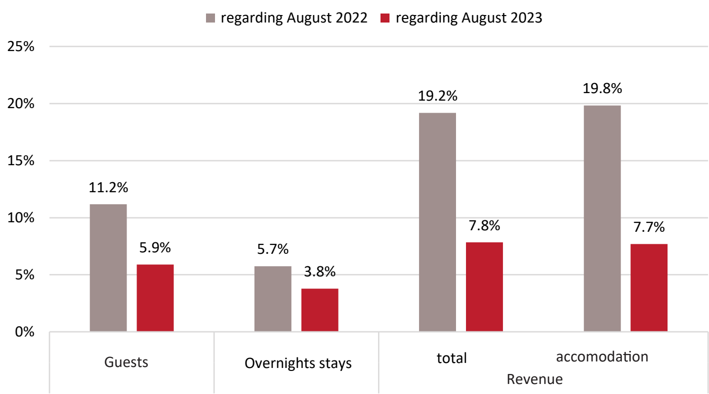


Overnight stays in tourist accommodation establishments

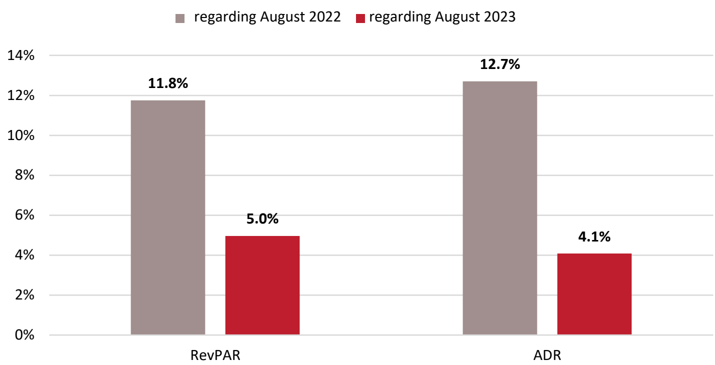


[1] The results published here are final until the end of 2023, provisional from January 2024 to July 2024, and preliminary for August 2024.
[2] Monthly series that include three housing segments: hotels (hotels, apartment hotels, tourist apartments, tourist villages, Madeira inns and *quintas*), local accommodation with 10 or more bed places (according to the statistical threshold defined by EU Regulation 692/2011) and rural/residential tourism.
[3] Unless otherwise indicated, the rates of change presented in this summary correspond to year-on-year rates of change compared with the same period of the previous year.

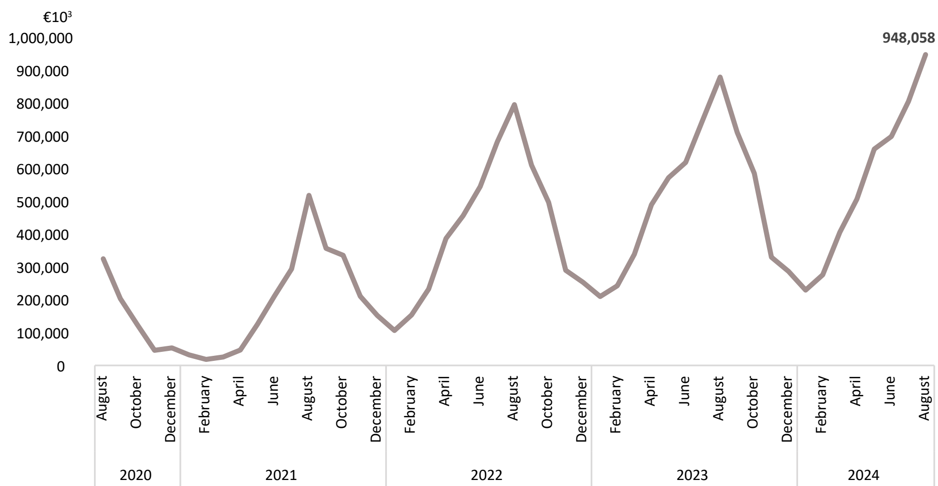
Year-on-year growths of guests, overnight stays, and revenue in the tourist accommodation sector



Year-on-year growth of RevPar and ADR in the tourist accommodation sector



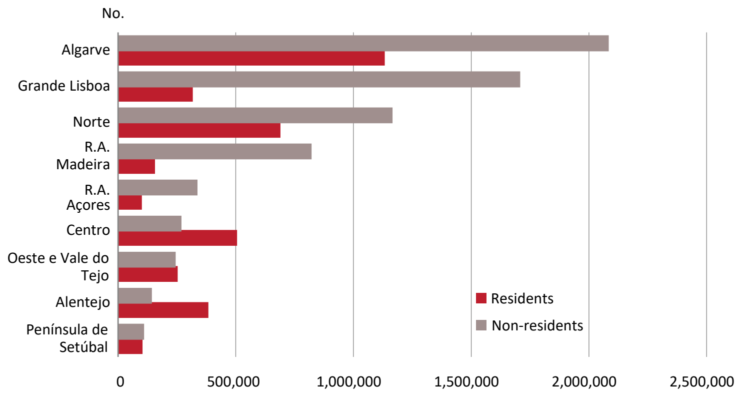
Total revenue in tourist accommodation establishments



Regarding overnight stays:

- The municipality of Lisbon concentrated 15.0% of total overnight stays and grew by 5.2% in total, with:
  - » A 5.4% share of overnight stays from residents and a 4.5% increase in this category;
  - » A 20.0% share of overnight stays from non-residents and an increase of 3.3% in the total for this category; and
- Among the municipalities with the highest number of overnight stays in August, the largest growth was recorded by:
  - » Porto, with 6.9% growth (6.7% of total overnight stays);
  - » Ponta Delgada, with 6.5% growth (1.9% of the total).

Overnight stays at tourist accommodation establishments, by NUTS 2 region - August 2024



In the accumulated figures from January to August 2024:

- Overnight stays grew by 4.1%, totalling 55.1 million;
- Total revenue increased by 10.5% and revenue from accommodation rose by 10.4%; and
- This increase was mainly due to overnight stays from non-residents, which grew by 5.2%, while those from residents increased by only 1.5%.

Considering all means of accommodation (tourist accommodation establishments, camping sites, holiday camps and youth hostels), in August, there were:

- 4.3 million guests, or 5.4% more; and
- 12.6 million overnight stays, or 3.2% more, because of:
  - » A 3.5% increase in resident stays; and
  - » A 3.0% growth in non-resident stays.

More information in:
Tourism Activity – August 2024

Production in Construction grew by 2.3% in August

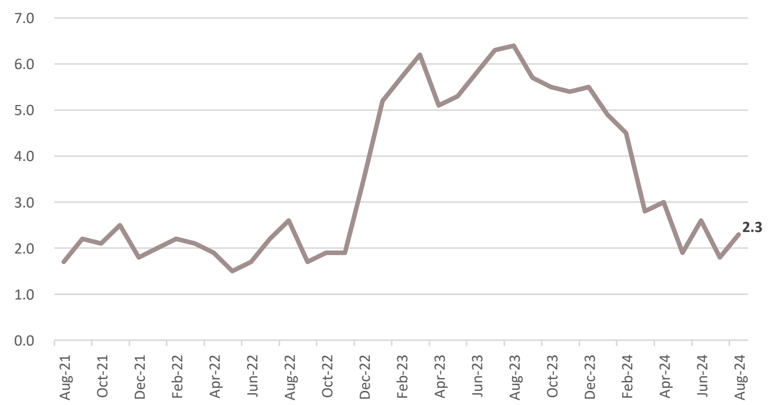
In August 2024, the Construction Production Index[1] increased by 2.3% year-on-year, a rate 0.5 pp higher than the previous month. This variation reflects the following behaviours in the segments that make up the sector:

- *Construction of Buildings*: 2.7% (2.2% in July); and
- *Civil Engineering*: 1.8% (1.2% in July).

In the Construction sector, the following year-on-year growths were also recorded in August:

- Employment index: 2.7% (2.3% in the previous month); and
- Wages and salaries index: 9.8% (9.9% in the previous month).

Production in Construction Index
(year-on-year rate of change, %)



Employment, Wages and salaries Indices
(year-on-year rate of change, %)

As regards month-on-month changes, in August 2024, the following rates were observed in the Construction sector:

- Total production index: 0.9% (0.4% in August 2023);
- Production index – *Construction of Buildings*: 1.2% (0.7% in August 2023);
- Production index – *Civil Engineering*: 0.5% (0.0% in August 2023);
- Employment index: -0.1% (-0.6% in August 2023); and
- Wages and salaries index: -10.9% (-10.8% in August 2023).

[1] The data in this synthesis are three-month moving averages adjusted for calendar and seasonal effects.

More information in:
Indices of Production, Employment and Wages in Construction – August 2024

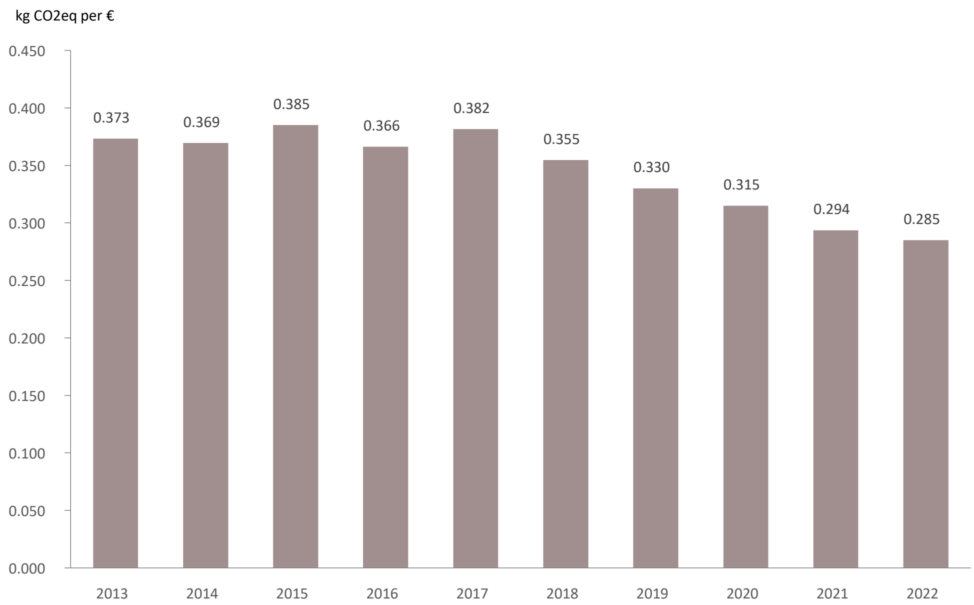
In 2022, the Carbon Intensity of the Portuguese economy reached its lowest level since 1995

In 2022, in an economic context marked by strong economic growth, the Global Warming Potential (GWP) increased by 3.7% compared with the previous year, with the Gross Value Added (GVA) growing by 6.9% in volume.

The Acidification Potential (ACID) and the Tropospheric Ozone Formation Potential (TOFP) also

The combination of the positive change in GWP emissions (+3.7%) and the positive change in the higher intensity of Gross Domestic Product (GDP) (+7.0%) led to a reduction in Carbon Intensity in the national economy of 2.9%, the lowest result since 1995, the start of the series of observations.

Carbon Intensity of the Economy (GWP/GDP), 2013-2022



More information in:
Air Emissions Accounts — 1995 -2022

Economic activity indicator accelerated in August
Producer prices slowed in September

The short-term indicators related to economic activity from the production perspective, available for August, point year-on-year to:

- Decreases in Industry;
- A deceleration in real terms in Construction; and
- A deceleration in nominal terms in Services.

From an expenditure perspective, the economic activity and private consumption indicators accelerated year-on-year in August, while the investment indicator turned negative.

The economic climate indicator, which summarises the balance of extreme answers to questions relating to business surveys, increased in September, reaching the highest level since April 2023.

The industrial production price index in September, year-on-year:

- Increased by 0.9%, slowing down from the 2,0% increase recorded in the previous month;
- When considering only the Energy grouping, the rate of change was -3.4%, after having been 1.5% in the previous month;
- Excluding Energy:
  - » The aggregate index reached a year-on-year change of 1.9%, decelerating 0.2 pp compared with the previous month; and
  - » The index for consumer goods recorded a year-on-year growth of 3.3%, slowing 0.1 pp compared with August.

The Consumer Price Index (CPI) in September increased to 2.1% year-on-year, accelerating 0.2 pp compared with the previous month. Looking closer:

- The index for energy products fell to -3.5% (-1.5% in the previous month); and
- The index for unprocessed food products remained stable of 0.8%, the same as in in August.

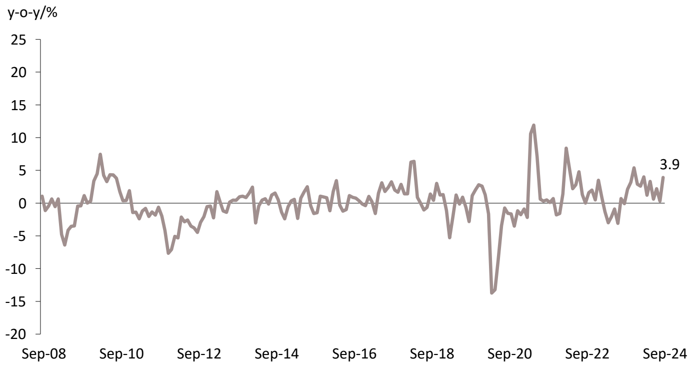
In August 2024, from an external perspective and year-on-year, the implicit prices of goods:

- Increased by 0.2% in exports (0.5% in July 2024); and
- Decreased by 3.9% in imports (-2.1% in July 2024).

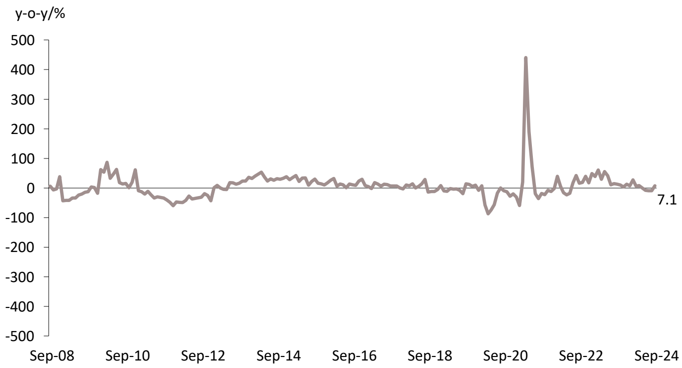
Also in August 2024:

- The unemployment rate (ages 16 to 74), seasonally adjusted, decreased by 0.1 pp compared with the previous month, reaching 6.4%;
- The labour underutilisation rate (ages 16 to 74) stood at 10.9%, 0.1 pp lower than in July;
- The employed population (ages 16 to 74), also seasonally adjusted, increased by 0.9% year-on-year and 0.2% compared with the previous month.

Average electricity consumption on working days



Passenger car sales



More information in:
Monthly Economic Survey – September 2024

Industrial production prices slowed to 0.9% in September

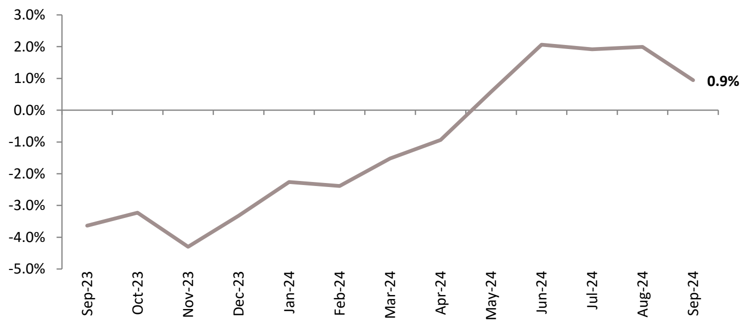
In September 2024, on a year-on-year basis:

- The Industrial Production Price Index (IPPI) grew by 0.9%, 1.1 pp lower than in the previous month;
- *Intermediate Goods* and *Consumer Goods* recorded increases of 1.4% and 3.3%, respectively, lower by 0.3 pp and 0.1 pp compared with August, contributing 1.1 pp and 0.5 pp to the index variation, respectively;
- The *Energy and Investment Goods* groupings recorded decreases of 3.4% and 0.2% (compared with +1.5% and 0.0% in August), contributing -0.6 pp to the overall index variation; and
- Excluding the *Energy* grouping, the index rose by 1.9%, decelerating by 0.2 pp compared with the previous month.

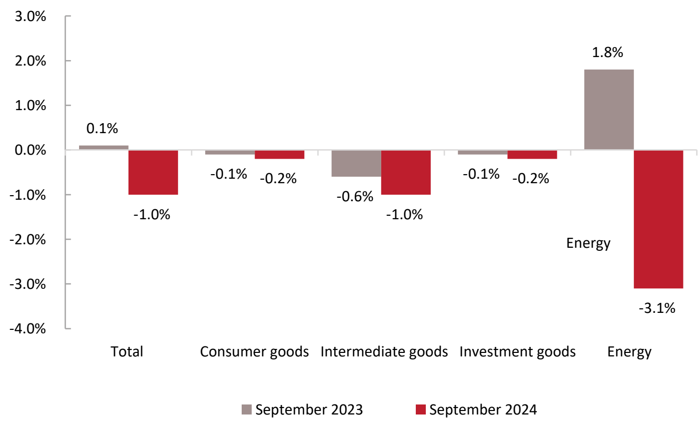
Regarding the month-on-month variation:

- The IPPI decreased by 1.0% in September, compared with an increase of 0.1% in the same month of 2023; and
- Excluding the *Energy* grouping, the index decreased by 0.5% (compared with a 0.3% drop in September 2023).

Industrial Production Prices Index
(year-on-year rate of change)



Total Index and Major Industrial Groupings
(month-on-month rate of change)



More information in:
Industrial Production Price Index – September 2024

In Q3 2024, industrial production prices increased by 1.6%, reflecting an acceleration of 1.0 pp compared with the previous quarter.

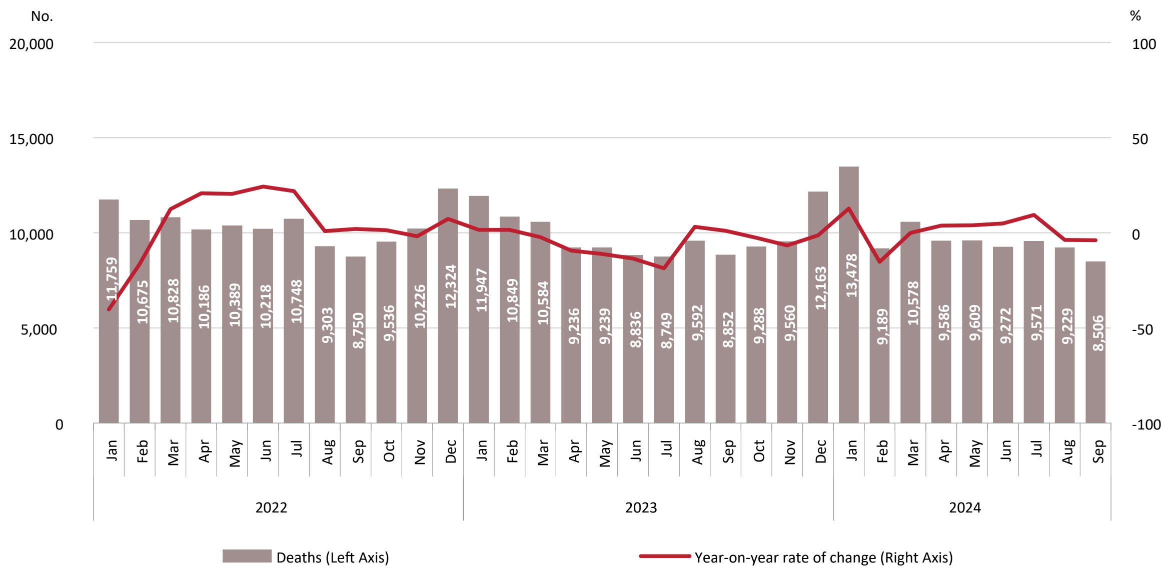
Number of marriages celebrated in September increased by 4.2% compared with the same month in 2023

Mortality

In September 2024:

- There were 8,506 deaths, 723 fewer than in the previous month, representing a reduction of 7.8%;
- Compared with September 2023, there was a decrease of 346 deaths, representing a reduction of 3.9%; and
- The number of deaths due to COVID-19 was 71, accounting for 0.8% of total mortality.

Deaths and year-on-year change, Portugal, January 2022 to September 2024

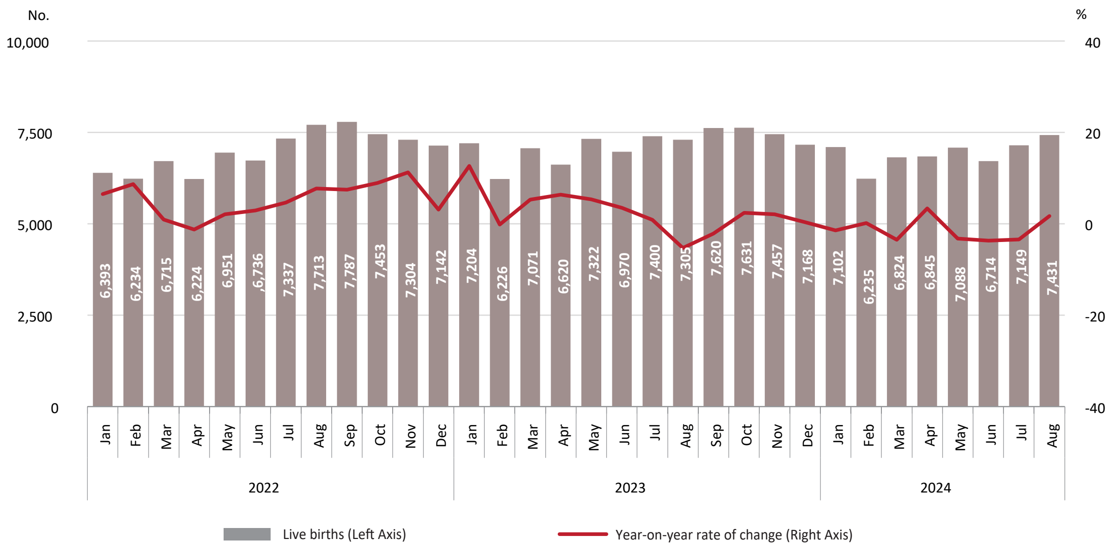


Live births

In August 2024:

- There were 7,431 live births, 282 more than in July 2024, an increase of 3.9%; and
- Compared with August 2023, there was an increase of 1.7%, representing 126 more live births.

Live births and year-on-year change, Portugal, January 2022 to August 2024

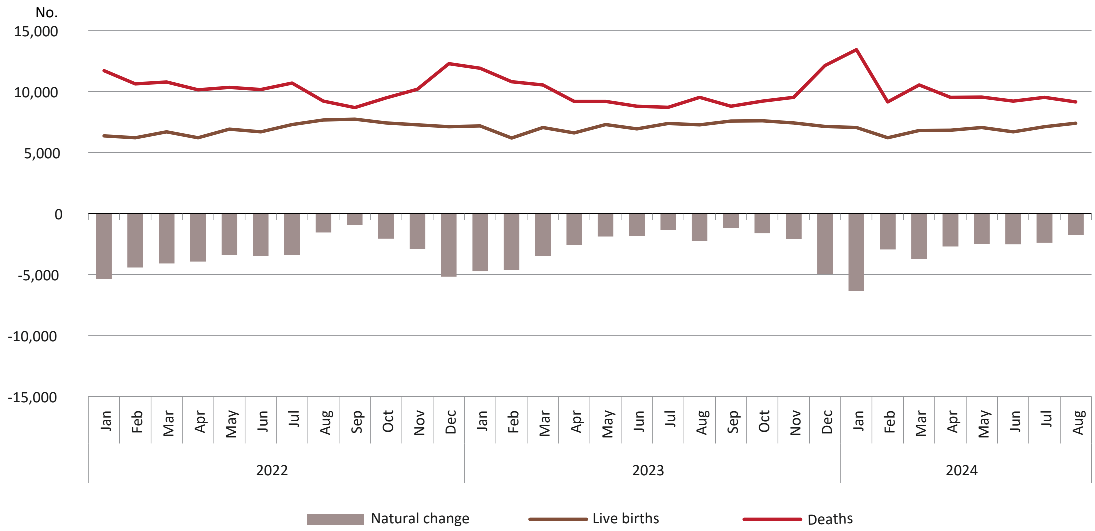


Natural change

In August 2024, the natural change deficit was 1,746, improving compared with July 2024, when the value was 2,399, and also compared with August 2023, when it stood at 2,242.

In the first eight months of 2024, the accumulated natural change deficit was 24,885, increasing compared with the same period in 2023, which registered a deficit of 22,704.

Live births, deaths and natural change, Portugal, January 2022 to August 2024



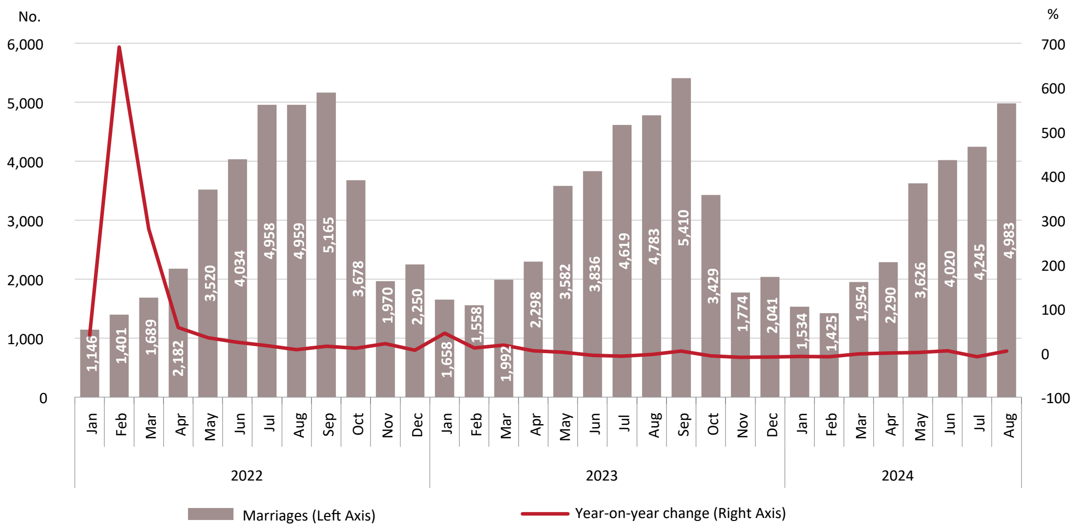
Marriages

In August 2024:

- There were 4,983 marriages, 738 more than in July, an increase of 17.4%; and
- Compared with August 2023, there were 200 more marriages, representing an increase of 4.2%.

From January to August 2024, 24,077 marriages were celebrated, 249 fewer than in the same period of 2023, a reduction of 1.0%.

Marriages and year-on-year variation, Portugal, January 2022 to August 2024



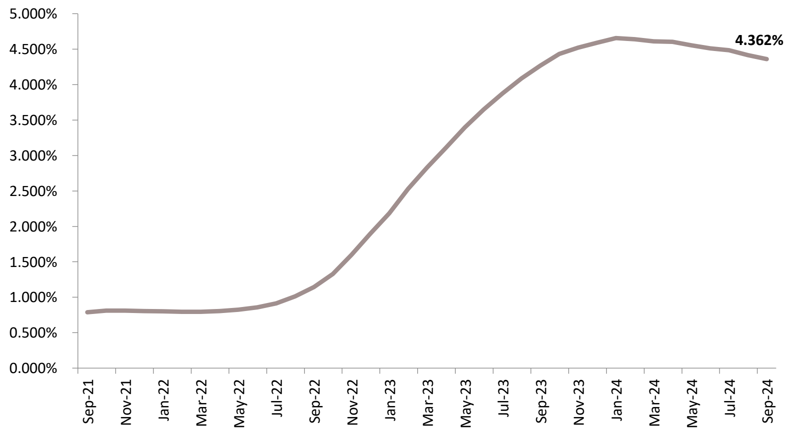
More information in:
Vital Statistics, Monthly Data – September 2024

Interest rate declined to 4.362% in September

In September 2024:

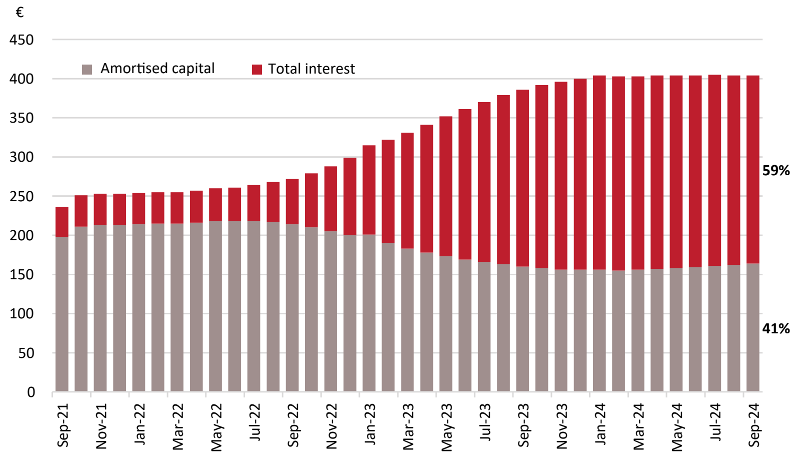
- The implicit interest rate on all mortgage contracts decreased by 5.5 basis points[1] (bps) compared with the previous month, settling at 4.362%;
- For contracts signed in the last three months, the interest rate also decreased, from 3.665% in August to 3.569%;

Implicit interest rates in housing loans



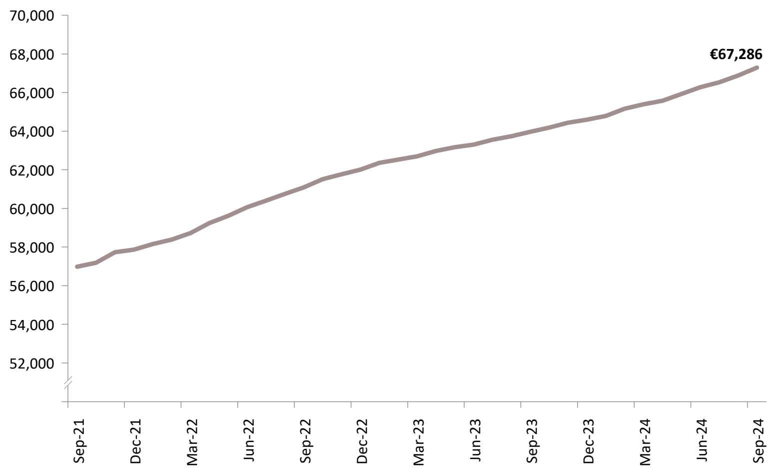
- The average instalment was €404, which corresponds to:
  - » The same amount as the previous month; and
  - » An increase of €18 compared with September 2023;
- Interest represented 59% of the average instalment;
- For contracts signed in the last three months, the average loan instalment value rose by €5 from the previous month, reaching €622, which represents a decrease of 1.0% compared with the same month last year; and

Average instalment due and respective mortgage loans components



- The average outstanding capital for all mortgage loans increased by €412 compared with the previous month, reaching €67,286.

Average Outstanding Capital



[1] One basis point is the equivalent of 0.01 pp.

More information in:
Interest Rates Implied in Housing Loans – September 2024

Housing prices accelerated in 12 of the 24 most populous municipalities in Q2 2024

In Q2 2024, the median price of residential accommodation in Portugal was €1,736/m², reflecting:

- An increase of 6.6% compared with Q2 2023 (5.0% in the previous quarter); and
- A rise of 5.6% compared with Q1 2024.

However, this median price consists of two distinct components, depending on the buyers' tax residence:

- Residents in Portugal: €1,702/m²; or
- Residents abroad: €2,454/m².

NUTS 3 sub-regions

In the period under review, the median housing price increased in 21 out of the 26 NUTS 3 sub-regions, compared with the same period of 2023, with Viseu Dão Lafões standing out with the highest growth (17.2%).

The five sub-regions with the highest median housing prices also recorded the highest values in both categories of buyer's tax residence (national territory and abroad):

- Grande Lisboa: €2,801/m²:
  - » Residents in Portugal: €2,749/m²;
  - » Residents abroad: €4,985/m²;
- Algarve: 2 735 €/m²:
  - » Residents in Portugal: €2,600/m²;
  - » Residents abroad: €3,242/m²;
- Região Autónoma da Madeira: €2,080/m²:
  - » Residents in Portugal: €2,000/m²;
  - » Residents abroad: €2,808/m²;
- Península de Setúbal: €2,048/m²:
  - » Residents in Portugal: €2,041 /m²;
  - » Residents abroad: €2,333/m²; and
- Área Metropolitana do Porto: €1,957/m²:
  - » Residents in Portugal: €1,930/m²;
  - » Residents abroad: €2,960/m².

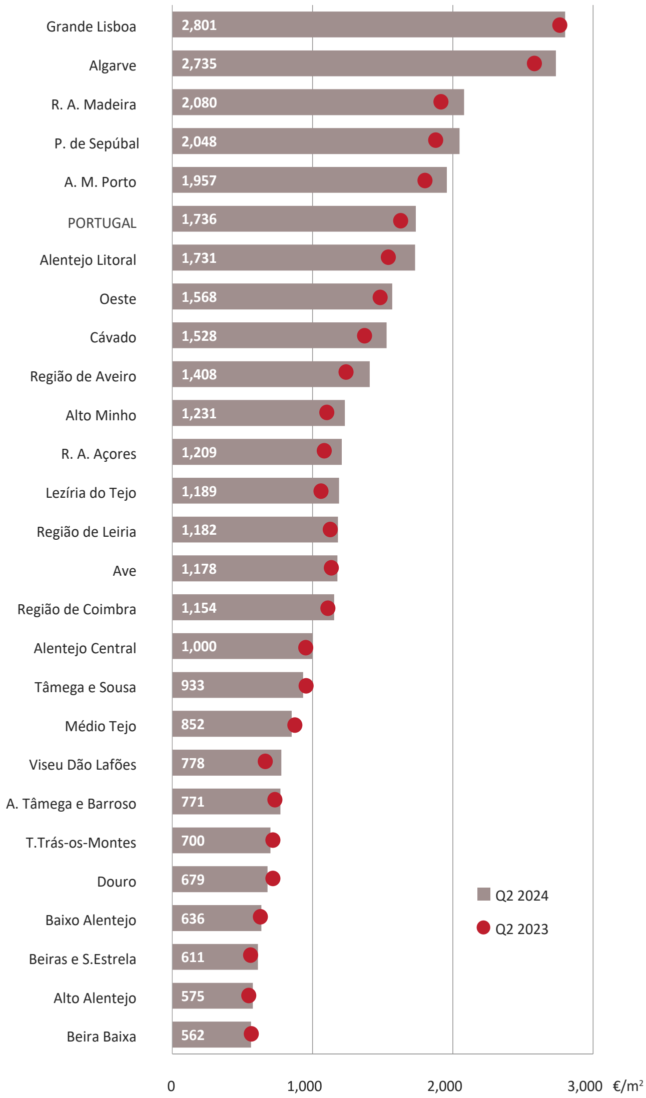
Of these, only Algarve (5.9%) and Grande Lisboa (1.4%) recorded year-on-year growth rates below the national rate.

In the sub-regions Grande Lisboa and Área Metropolitana do Porto, the median price (€/m²) of transactions carried out by buyers with tax residence abroad exceeded, respectively, by 80.4% and 53.4%, the price of transactions by buyers with tax residence in Portugal.

Also in Q2 2024:

- The Douro sub-region recorded the largest year-on-year decrease in housing prices (-5.6%);
- In the opposite direction, Viseu Dão Lafões recorded the highest growth compared with the same quarter of the previous year (17.2%); and
- The Beira Baixa sub-region had the lowest median sale price for family housing (€562/m²).

Median value of sales per m² of dwellings, Portugal and NUTS 3, Q2 2023 and Q2 2024



Municipalities

In Q2 2024:

- Of the 24 municipalities with more than 100,000 inhabitants, the following stood out for having the highest median housing prices:
  - » Lisbon: €4,367/m²;
  - » Cascais: €3,994/m²;
  - » Oeiras: €3,360/m²; and
  - » Porto: €3,031/m².
- Housing prices accelerated in 12 of the 24 municipalities with over 100,000 inhabitants (14 in Q1 2024), with Barcelos showing the largest increase of 16.6 pp;

  The largest decreases were observed in Matosinhos (-17.6 pp) and Coimbra (-15.9 pp);

  The municipality of Porto recorded a decrease of 4.8 pp, while Lisbon showed a slight increase of 0.1 pp;
- Of the 17 municipalities with more than 100,000 inhabitants in Grande Lisboa, the Peninsula de Setúbal and the Área Metropolitana do Porto:
  - » Only Santa Maria da Feira and Gondomar did not register median housing prices above the national level (€1.736/m²);
  - » Nine municipalities recorded year-on-year growth rates above the national rate (6.6%), with Odivelas standing out (15.0%); and
  - » Loures was the only municipality in this group to show a decline compared with the same quarter of the previous year (-2,2%).

More information in:
Local House Price Statistics – Q2 2024

Square meter for housing up by €31 in September, reaching €1,695

In September 2024, the median value[1] of the housing valuations carried out by banks reached €1,695 per square meter, i.e. €31 more than a month before.

Still compared with the previous month:

- The Algarve showed the most significant increase: 2.6 %; and
- The most intense drop was in the Alentejo: -0.5%.

Compared with the same month last year:

- The median value of valuations grew by 10.0%, accelerating by 1.8 pp compared with the previous month, with the most intense variation in the Oeste e Vale do Tejo (12,8%); and
- There was no decrease.

The number of bank valuations rose to around 33.1 thousand, which represents:

- 32.8% more than in September 2023; and
- 4.3% more than in the previous month.

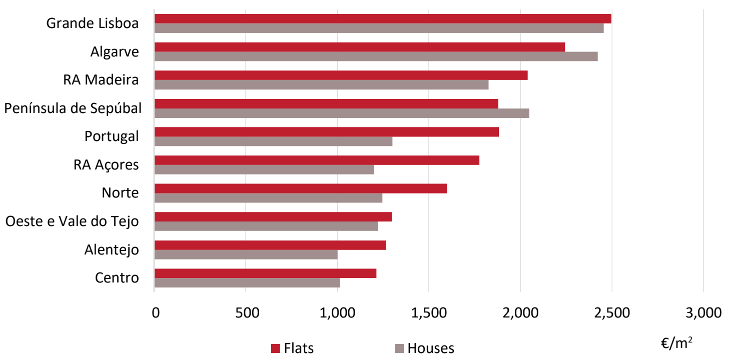
Of the assessments considered in the reference month:

- Around 21.3 thousand were related to flats; and
- Around 11.8 thousand were for houses.

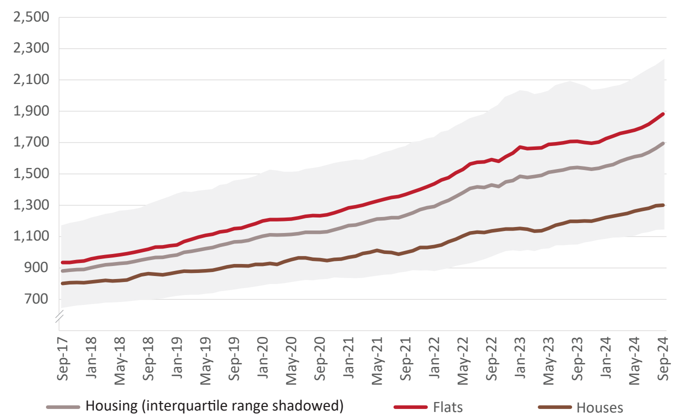
In year-on-year terms, the analysis by type of dwelling reveals that in September 2024, the median value of bank valuations:

- For flats: increased by 10.2%, standing at €1,882/m^2; and
- For houses: rose by 8.6%, reaching €1,301/m^2.

Average Banking Valuation, Flats and Houses, September 2024



Median Value of Bank Valuation on Housing (€/m^2)



In September 2024, compared with the previous month, the median value of bank valuations:

- In flats:
  - » T1 grew by €51, to €2,444/m^2;
  - » T2 grew by €37, to €1,932/m^2; and
  - » T3 increased by €25 to €1,667/m^2.

  These three types together accounted for 93.2% of all flat valuations carried out;
- In houses:
  - » T2 rose by €32, to €1,333/m^2;
  - » T3 increased by €12, to €1,278/m^2; and
  - » T4 decreased by €15, to €1,345/m^2.

  Together, these three types accounted for 88.8% of the housing valuations.

[1] The median value per square metre for bank valuations of housing considers dwellings with a gross private area of between 35 m^2 and 600 m^2. The results published monthly are based on bank valuations carried out in the reference month and the two previous months. Although the results can be read on a monthly basis, they reflect the behaviour associated with quarterly data, which reduces the impact of irregularities associated with the heterogeneity of the properties appraised, while still reflecting the trend in the value of appraisals per square metre.

More information in:
Bank Housing Valuation Survey – September 2024

Residents travelled even less in Q2 2024

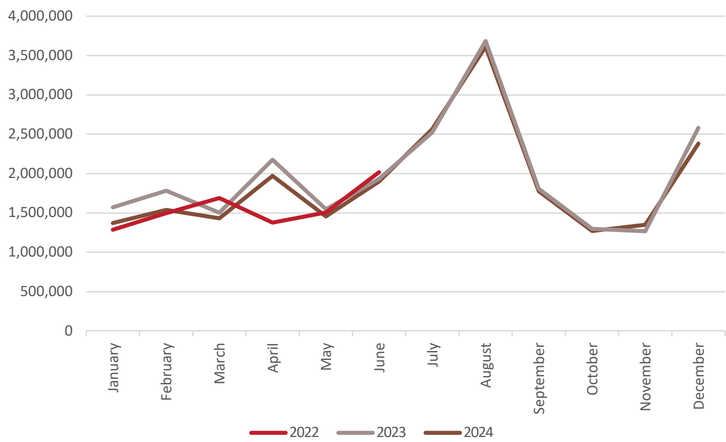
It's important to keep in mind that last year Easter fell in April (Q2), while this year it was split between March (Q1) and April (Q2), which may have influenced the results we're presenting here.

In Q2 2024, Portuguese residents made:

- 4.9 million trips, 13.4% less than in the same period last year;
- 4.1 million trips within Portugal, 15.4% less than a year earlier; and
- 0.8 million trips abroad, 1.5% less than in the same period last year.

Compared with Q1, the rate of decline in trips made by residents accelerated by 5.6 pp.

Travelling by residents



Reversing the previous quarter's pattern, in Q2 2024 residents travelled mainly for:

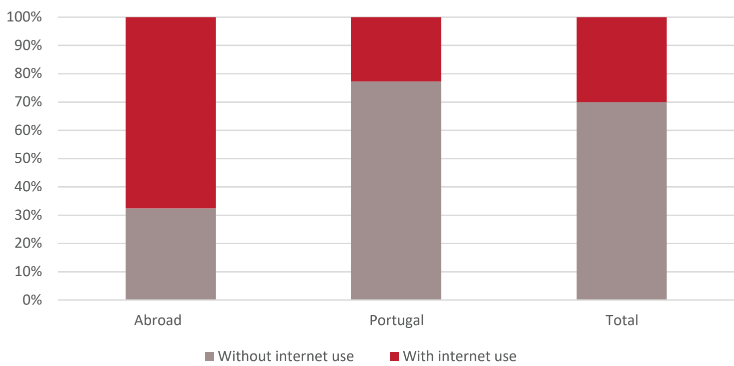
- *Leisure, recreation or holidays*: 2.4 million trips, representing 49% of the total and an increase of 0.6 pp compared with the same quarter last year; and
- *Visiting family or friends*: 1.9 million trips, representing 38.4% of the total and an increase of 0.6 pp compared with the same quarter of the previous year.

In the same quarter, the main purposes for which Portuguese residents travelled were:

- For *free private accommodation*: 10.1 million or 58.3% of overnight stays; and
- *Hotels and similar*: 4.6 million or 26.4% of overnight stays.

Residents are increasingly using the internet to organise their trips, up 4.4 pp on the same period last year.

Internet use in travel organisation, by destination, Q2 2024



More information in:
Tourism Demand of Residents – Q2 2024

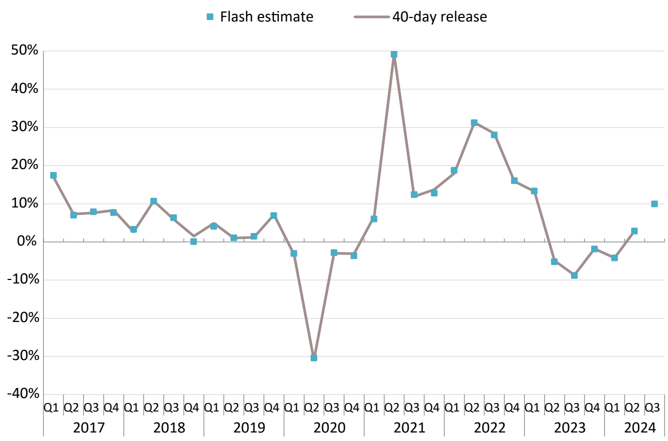
Nominal value of exports and imports increased compared with Q3 of the previous year: 9.9% and 6.6%, respectively

In terms of international trade in goods, Statistics Portugal estimates that in Q3 2024:

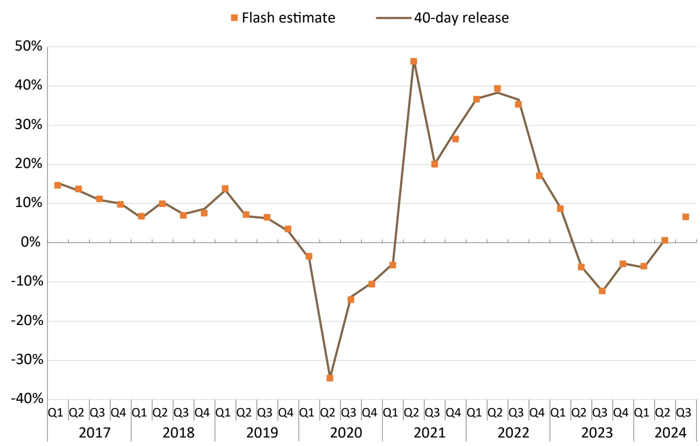
- Exports increased by 9.9% in nominal terms compared with the same period last year, accelerating by 7.0 pp compared with Q2; and
- Imports increased by 6.6% in nominal terms compared with the same quarter last year, accelerating by 5.8 pp compared with Q2.

Please note that, in compliance with the methodology, this growth largely reflects the increase in non-transactional cross-border flows of physical goods in the context of work for hire.

Exports – quarterly year-on-year variations



Imports – quarterly year-on-year variations



More information in:
International Trade Statistics, Flash Estimate – Q3 2024

Trade turnover grew by 4.8% in September

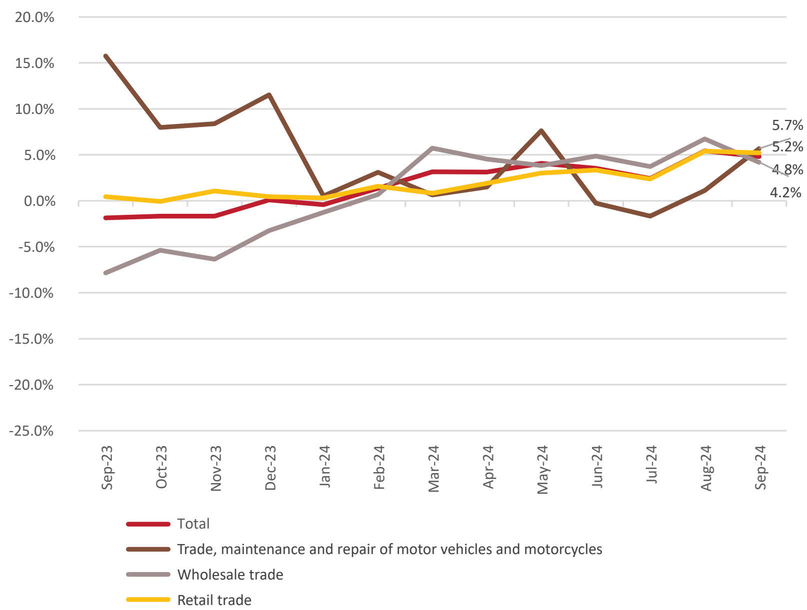
The Trade Turnover Index[1] recorded a year-on-year growth of 4.8% in September 2024, decelerating by 0.6 pp compared with the previous month. Trade sales increased:

- 5.2% in retail trade (G47), 0.2 pp less than in the previous month; and
- 4.2% in wholesale trade (G46), 2.5 pp less than in August.

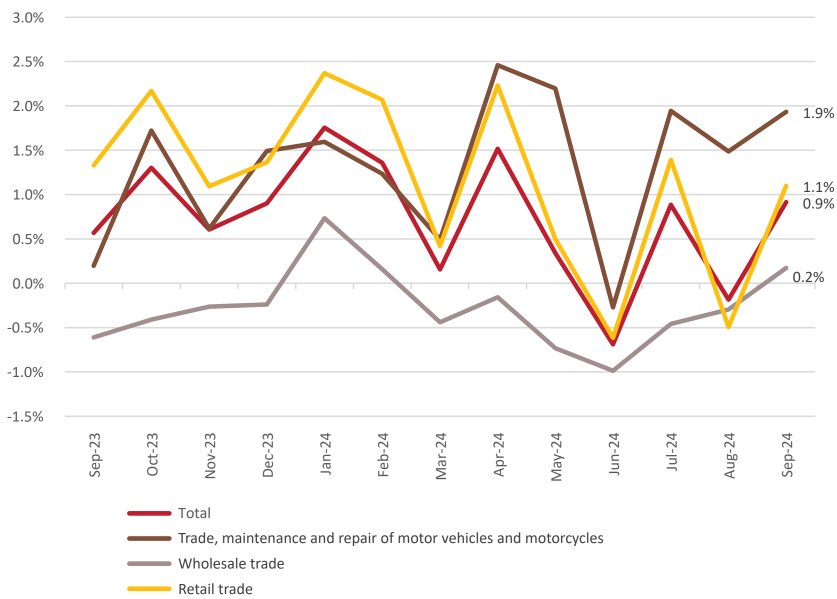
Still in September, the following year-on-year rates of change were recorded in Trade:

- Employment index: 1.1%, 0.3 pp less than in the previous month);
- Wages and salaries index: 6.9%, 0.1 pp more than in August and
- Hours worked index:[2] 0.9%, reversing from the 0.2% drop in August.In Q3 2024, Trade sales accelerated by 0.6 pp compared with the previous quarter, to a growth of 4.2%.

Turnover in Trade
(year-on-year rate of change, %)



Hours worked in Trade
(year-on-year rate of change, %)



[1] Total index, deflated and adjusted for calendar and seasonal effects.
[2] Hours worked index, adjusted for calendar effects.

More information in:
Trade Turnover, Employment, Wages and Salaries, and Hours Worked Indices – September 2024

Consumer confidence indicator decreased, and economic climate indicator increased in October

In October 2024, regarding consumers:

- The consumer confidence indicator decreased, contrary to the increase seen in the previous month;
- The balance of opinions on the past evolution of prices increased significantly after having decreased in the previous two months; and
- The balance of expectations regarding future price developments also increased sharply, surpassing the significant decline recorded in September.

In the same month, but regarding companies:

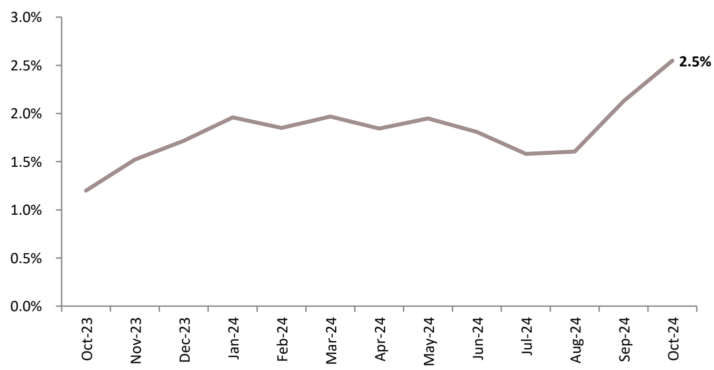
- The economic climate indicator, which summarises the balances of extreme answers to the questions relating to business surveys, continued to increase, reaching its highest level since April 2023;
- Confidence indicators:
  - » Increased sharply in *Construction and Public Works* and in *Services*;
  - » Stabilised in *Trade*; and
  - » Decreased in the *Manufacturing Industry*.
- The balance of entrepreneurs' expectations regarding the future evolution of sales prices:
  - » Decreased in *Construction and Public Works*; and
  - » Increased in the remaining sectors, moderately in *Trade* and *Services*, while in the *Manufacturing Industry* it increased significantly, reaching the highest level since January 2023.

According to information collected on the evolution of investment in the context of the business survey for the manufacturing industry:

- 58.5% of companies expect investment in 2025 to remain stable compared with 2024;
- 30.1% of companies anticipate an increase in investment; and
- 11.4% of companies foresee a decrease in investment.

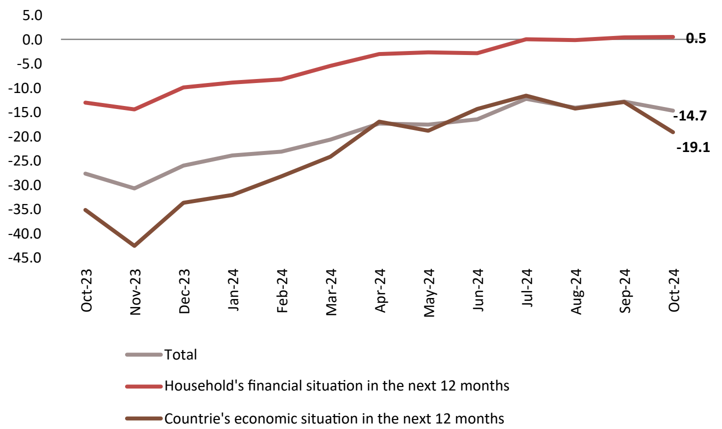
The information on which this summary is based was collected from October 1 to 18 in the case of the consumer survey and from October 1 to 24 for the business surveys.

Economic Climate Indicator

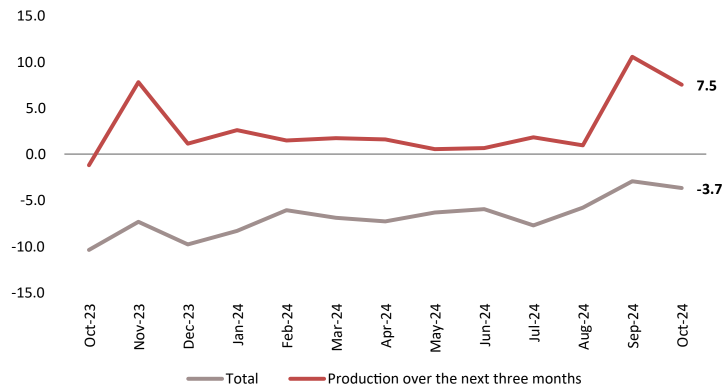


Confidence indicators[1]

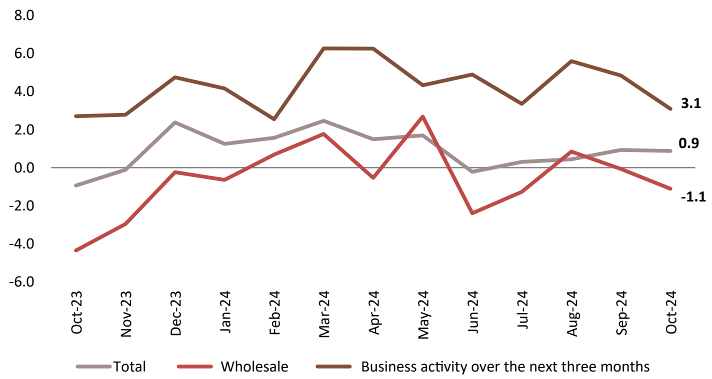
Consumer Confidence Indicator



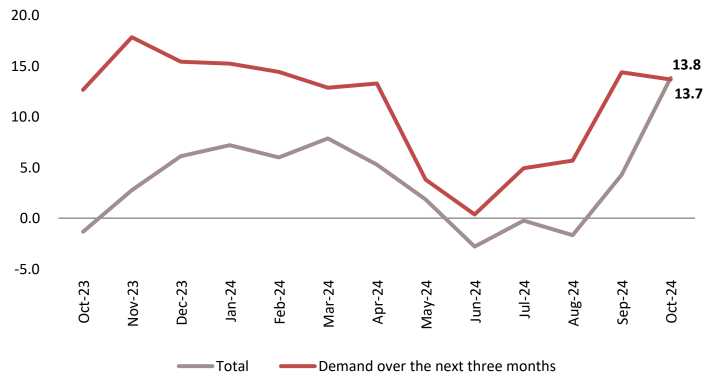
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



[1] Balance of extreme answers. The monthly base series values are seasonally adjusted, except for the Consumer Confidence Indicator

More information in:
Business and Consumer Surveys – October 2024

Gross Domestic Product in volume grew by 1.9% year-on-year and 0.2% quarter-on-quarter in Q3 2024

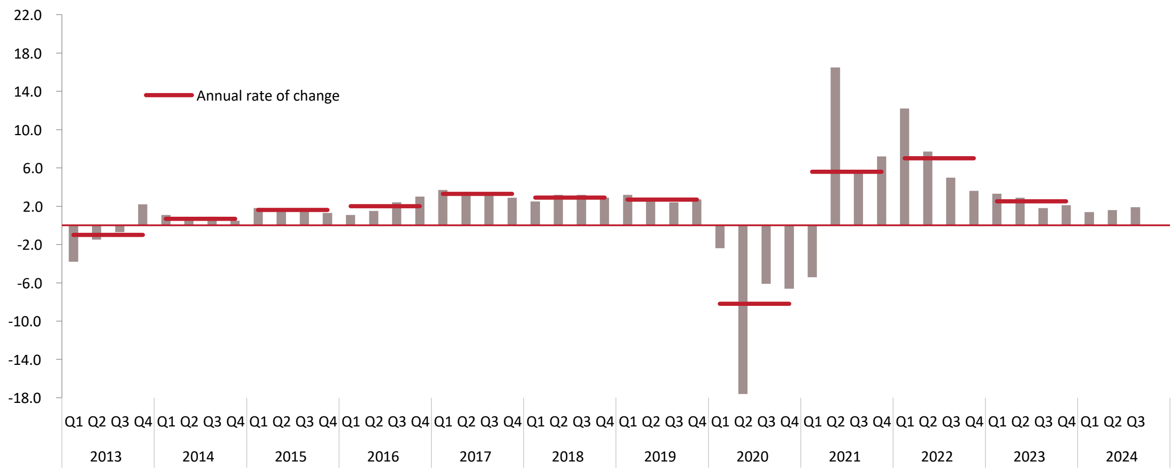
In Q3 2024, in year-on-year terms:

- Gross Domestic Product (GDP), in volume, registered a year-on-year rate of change of 1.9%, 0.3 pp higher than in the previous quarter;
- The positive contribution of domestic demand to the year-on-year change in GDP increased slightly in Q3, with private consumption accelerating and investment decreasing; and
- The contribution of net external demand to year-on-year change in GDP remained negative, with imports and exports of goods and services accelerating.

Compared with Q2 2024:

- GDP increased by 0.2% in volume (the same rate as in the previous quarter);
- Domestic demand's contribution to the quarter-on-quarter change in GDP remained positive in Q3, with growth in both investment and private consumption, while net external demand continued to make a negative contribution.

Gross Domestic Product and Domestic Demand
Volume (reporting year = 2016)
Annual rate of change, %



More information in:
Quarterly National Accounts, Flash Estimate – Q3 2024

The unemployment rate in September stood at 6.4%, and the labour underutilisation rate at 10.8%

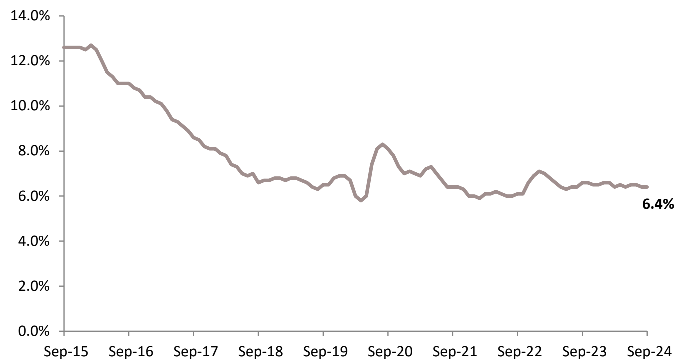
The monthly estimates presented here refer to moving quarters, where the reference month corresponds to the central month of each moving quarter. Therefore, the provisional estimates for September include complete information for August and September and incomplete information for October. Meanwhile, the final estimates for August include complete information for July, August, and September. Thus, a three-month interval is necessary to ensure that comparisons are not based on overlapping data.

The estimates are calculated considering the population aged 16 to 74 years and are seasonally adjusted.

In September 2024 (provisional estimates):[1]

- The active population (5,459.1 thousand people) increased:
  - » From the previous month: 0.4%;
  - » Compared with three months earlier: 1.1%; and
  - » Compared with a year before: 1.4%;
- The employed population (5,107.2 thousand) increased over all three comparison periods:
  - » 0.3% compared with the previous month;
  - » 1.1% compared with three months earlier; but
  - » 1.6% compared with the same month a year earlier;
- The unemployed population (351.9 thousand):
  - » Increased compared with the previous month: 1.7%;
  - » Increased compared with three months earlier: 0.9%; but
  - » Decreased compared with a year earlier: 1.2%;
- The unemployment rate stood at 6.4%, which represents:
  - » No change from the previous month;
  - » 0.1 pp less than three months earlier; and
  - » 0.2 pp less than a year earlier;
- The inactive population (2,477.6 thousand) decreased compared with:
  - » The previous month: 0.7%;
  - » Three months earlier: 1.6%; and
  - » The same month a year earlier: 0.3%;
- The labour underutilisation rate stood at 10.8%, which represents:
  - » 0.1 pp more than in the previous month;
  - » 0.1 pp less than three months earlier; and
  - » 0.9 pp less than a year before.

Unemployment rate
(seasonally adjusted data)



Note: The figure for the most recent period is a provisional estimate.

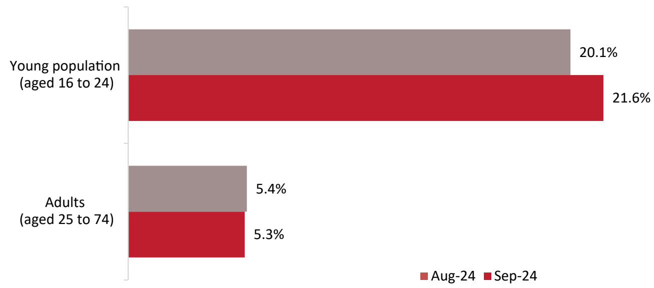
[1] The estimates for the reference month are calculated with incomplete information for the third and last month of the moving quarter, which is why they will be revised next month.

In August 2024 (final estimates):

- The active population (5,436.9 thousand) increased:
  - » 0.5% compared with the previous month;
  - » 0.3% compared with three months earlier; but
  - » 1.4% compared with a year earlier;
- The employed population (5,090.9 thousand) increased over all three comparison periods:
  - » 0.6% compared with the previous month;
  - » 0.3% compared with three months earlier; and
  - » 1.4% compared with a year earlier;
- The unemployed population (346.0 thousand):
  - » Decreased by 0.9% compared with the previous month;
  - » Remained practically unchanged compared with three months earlier; and
  - » Increased by 1.2% compared with the same month of the previous year;
- The unemployment rate was 6.4%:
  - » 0.1 pp less than in the previous month;
  - » The same as three months before; and
  - » The same as a year earlier;
- The inactive population (2,493.9 thousand):
  - » Decreased in relation to the previous month: 0.9%;
  - » Increased compared with three months earlier: 0.2%; and
  - » Decreased compared with the same month of the previous year: 0.2%;
- The labour underutilisation was 10.7%, lower than in the three comparison periods:
  - » 0.3 pp less than in the previous month;
  - » 0.2 pp less than three months earlier; and
  - » 0.9 pp less than a year earlier.

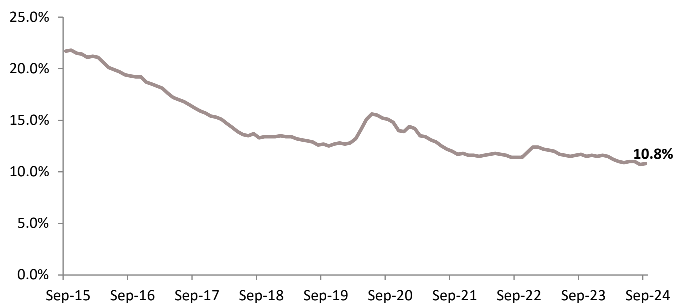
More information in:
Monthly Employment and Unemployment Estimates – September 2024

Youth and Adult unemployment rate
August and September 2024



Notes:
Seasonally adjusted values.
The figure for the most recent period is a provisional estimate.

Labour underutilisation rate
(seasonally adjusted data)



Note: The figure for the most recent period is a provisional estimate.

Industrial production rises 2.7% in September, driven by investment goods

In September 2024, compared with the same month of the previous year and considering calendar and seasonal effects:

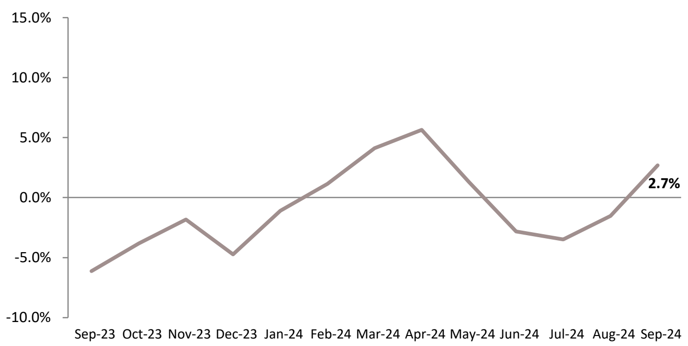
- The Industrial Production Index (IPI) increased 2.7%, reversing the 1.5% decrease observed in August;
- Excluding the *Energy* grouping, growth was 2.5%, contrasting with the 0.8% decline in the previous month;
- The *Manufacturing Industries* sector rose by 3.3%, following a 0.5% decrease in August.

Regarding the major industrial groupings within the IPI:

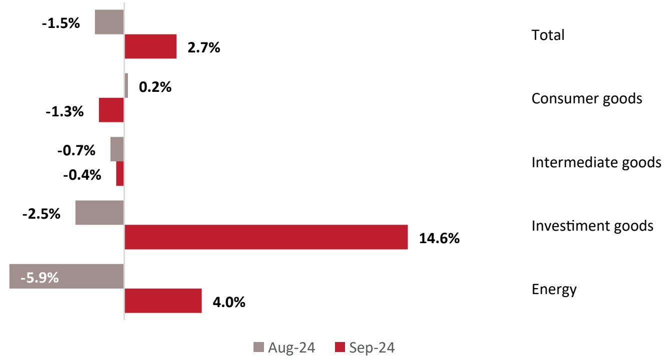
- *Investment Goods* contributed the most to the total index variation, with growth of 14.6%, representing 2.7 pp;
- The *Energy* grouping grew by 4.0%, contributing 0.5 pp, following a 5.9% decrease in the previous month; and
- The *Consumer Goods* and *Intermediate Goods* groupings registered year-on-year changes of -1.3% and -0.4%, contributing -0.5 pp with the total index.

In Q3 2024, the aggregate index decreased by 0.8% compared with a year earlier, reversing direction compared with Q2, when it increased by 1.3%.

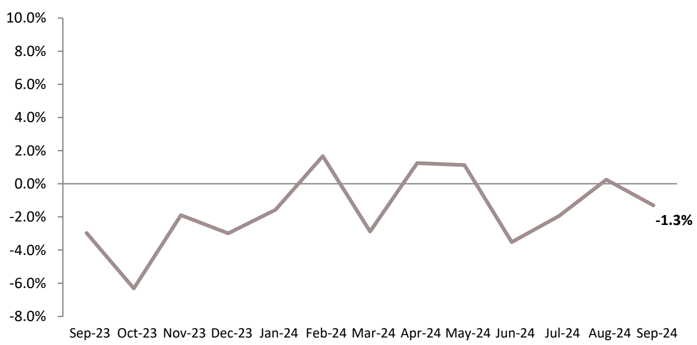
Industrial Production Index
(year-on-year rate of change)
Total



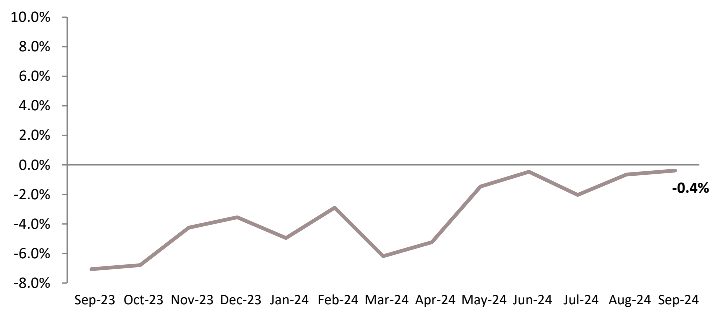
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



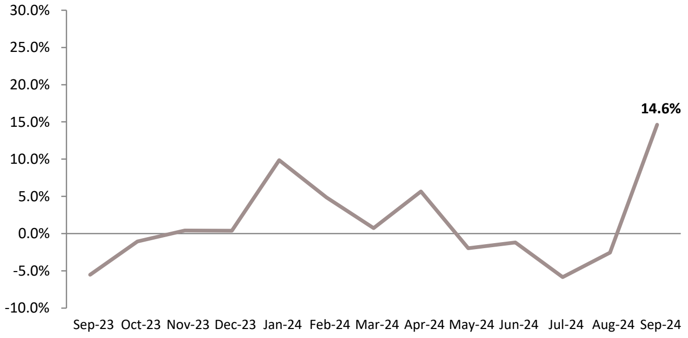
Industrial Production Index
(year-on-year rate of change)
Consumer goods



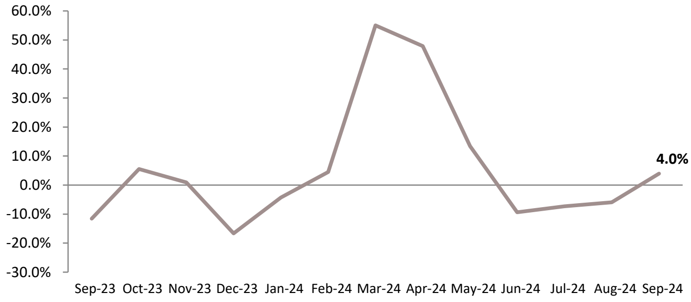
Industrial Production Index
(year-on-year rate of change)
Intermediate goods



Industrial Production Index
(year-on-year rate of change)
Investment goods



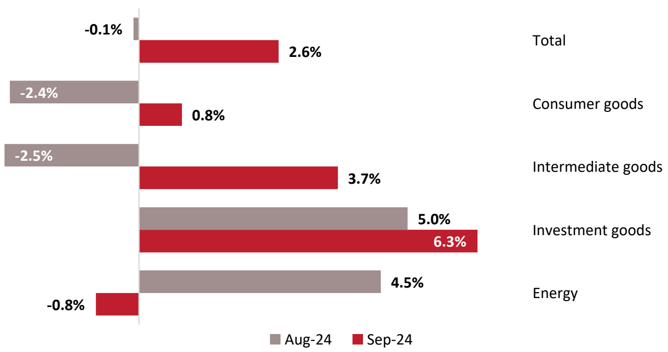
Industrial Production Index
(year-on-year rate of change)
Energy

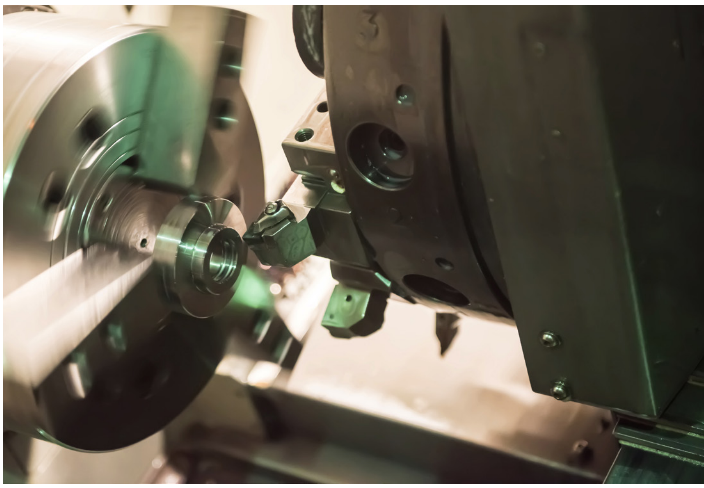


In terms of monthly variation, the overall index rose by 2.6% in September, following a slight decrease of 0.1% in August:

- All major industrial groupings contributed positively, except for the Energy grouping, which fell by 0.8%, contributing -0.1 pp; and
- The *Investment Goods* and *Intermediate Goods* groupings contributed 1.3 pp and 1.2 pp, respectively, reflecting monthly changes of 6.3% and 3.7%.

IPI - Total and Main Industrial Groupings
(month-on-month rate of change)





More information in:
Industrial Production Index – September 2024

Inflation rises to 2.3% in October, driven by food and energy

Based on the information already collected, Statistics Portugal estimates that in October 2024 and in year-on-year terms:

- The Consumer Price Index (CPI) rose by 2.3%, accelerating by 0.2 pp from the previous month;
- The core inflation indicator, which excludes unprocessed food and energy products, rose by 2.6%, decelerating by 0.2 pp from the previous month;
- The index for energy products fell by 0.2%, influenced by the monthly increase of 1.3% in this aggregate and the base effect due to the reduction in October 2023; and
- The index for unprocessed food rose to 2.1%, after 0.9% in September.

Compared with the previous month, the CPI will have increased by 0.1% in October, after 1.3% in September and a decrease of 0.2% in October 2023.

Statistics Portugal also estimates that the average change in the CPI over the last twelve months was 2.2%, remaining at the same level as the previous month.

The Portuguese Harmonised Index of Consumer Prices (HICP) showed an estimated year-on-year change of 2.6%, the same as the previous month.

	Monthly change (%)[1]		Year-on-year change (%)[1]	
	Sep-24	Oct-24*	Sep-24	Oct-24*
CPI				
Total	1.30	0.06	2.07	2.32
Total except housing	1.33	0.05	1.86	2.13
Total excl. unprocessed food and energy	1.57	-0.15	2.80	2.62
Energy products	-0.42	1.28	-3.54	-0.18
Unprocessed food products	0.31	0.92	0.85	2.05
Processed food products	-0.06	0.12	4.25	4.02
HICP				
Total	1.6	-0.4	2.6	2.6

[1] Values rounded to two and one decimal places.
* Estimated values.

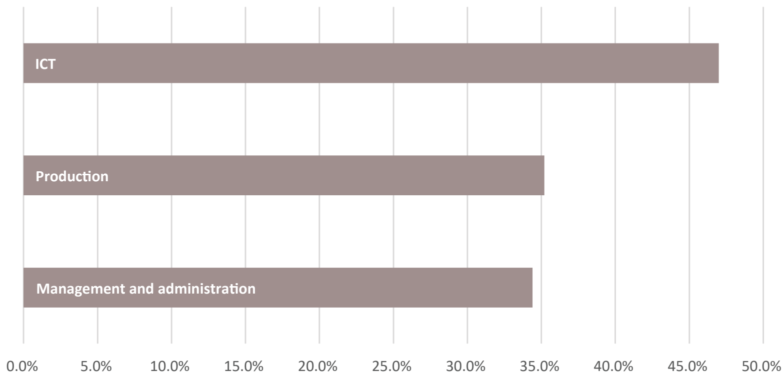
More information in:
Consumer Price Index, Flash Estimate – October 2024

International sourcing by companies falls to 4.3% in the 2021-2023 period

Between 2021 and 2023, international sourcing fell to 4.3% among companies with 50 or more employees, 0.5 pp less than in the previous period. Regarding the companies that carried out sourcing:

- 46% moved core business functions;
- 81.2% moved business support functions;

Business functions most relocated to the international market in the 2021-2023 period



- Around 64% gave preference to business partners from the same economic group;
- 82.2% gave preference to partners located in the European Union;
- 59.7% had their main economic activity in the trade and services sector;
- 73.4% had fewer than 250 employees;
- More than 59% of the people they employed were assigned to core business functions;
- 40.8% of the people they employed were assigned to core business support functions;
- The jobs lost as a result of international sourcing represent 3.2% of the total number of people employed by these companies;
- The jobs created because of international sourcing represent 1.7% of the total number of people employed by these companies; and
- 36.5% reported that the strategic decisions made by the group head were a very important motivation for sourcing.

In this period, 48.6% of all companies considered the increase in raw material costs related to energy supply to be a very important constraint on the organisation of supply chains and global value chains.

More information in:
International Sourcing and Global Value Chains - 2023

Tourism continues to grow, albeit at a slower pace

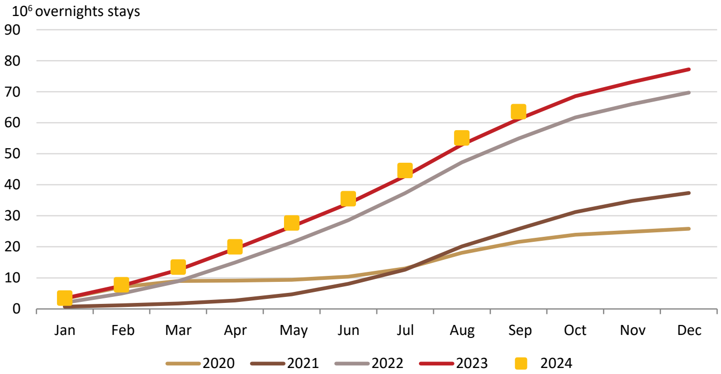
In September 2024, there were 3.5 million guests and 8.4 million overnight stays in the tourist accommodation sector.[1] These results represent increases[2] of:

- 2.8% in guests, 3.1 pp less than in August; and
- 2.4% in overnight stays, 0.9 pp less than in August.

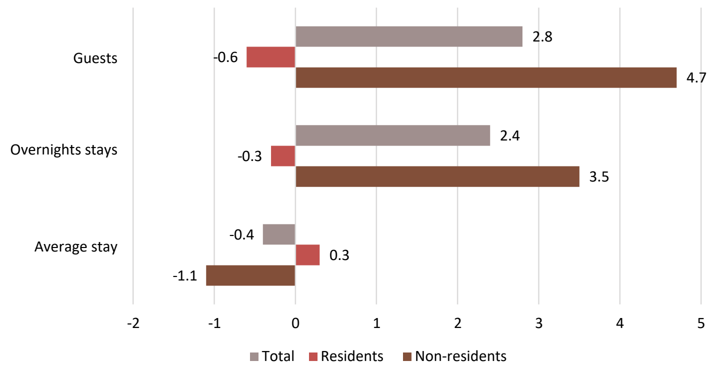
Overnight stays generated:

- By residents, down 0.3%, totalling 2.3 million; and
- By non-residents, grew by 3.5% to 6.1 million.

Overnight stays in tourist accommodation establishments per month (cumulative sum)



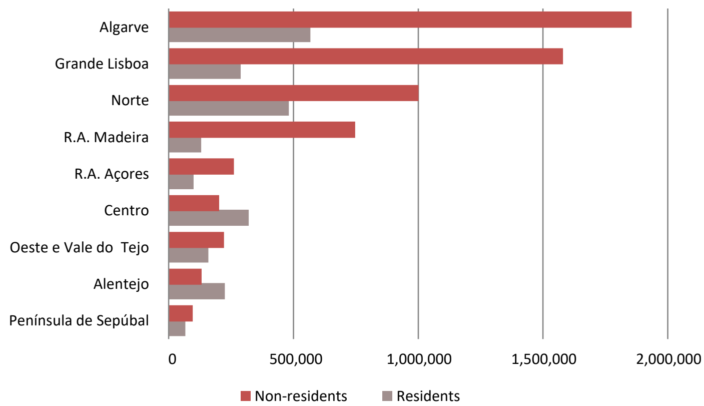
Guests, overnight stays and average stays at tourist accommodation establishments, August 2024 Year-on-year rate of change (%)



All NUTS 2 regions recorded an increase in overnight stays, with the biggest increases being recorded:

- In the Região Autónoma dos Açores: 9.0%;
- In the Centro: 6.2%; and
- In the Norte: 4.6%.

Overnight stays in tourist accommodation establishments, by NUTS 2 region – September 2024



[1] It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, inns and farms of Madeira), local accommodation with 10 or more beds (according to the statistical threshold set in EU Regulation 692/2011) and tourism in rural/housing areas.
[2] Unless otherwise stated, the rates of change shown in this press release are year-on-year rates of change.

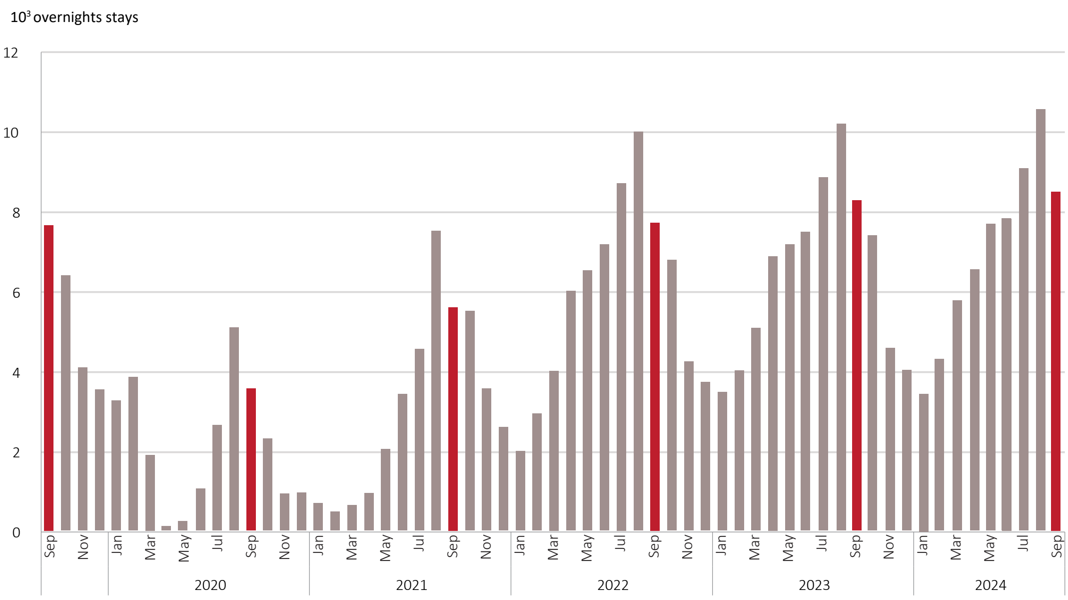
In September, occupancy in tourist accommodation establishments:

- Decreased by 0.2 pp in terms of net bed occupancy rate, standing at 57.5%; and
- Increased by 0.3 pp in terms of net room occupancy rate, reaching 69.7%.

Regarding the 10 main inbound markets, the following stood out:

- The British, which by growing by 0.2% remained the main source market, with a share of 19.8%;
- Germany, which despite falling by 1.9% secured a share of 11.9%;
- Canada, which grew by 14.6%; and
- North America, which grew by 13.5%.

Overnight stays in tourist accommodation establishments, per month



In Q3 2024:

- Overnight stays increased by 3.0%, accelerating by 0.1 pp from Q2;
- Overnight stays from residents grew by 1.1%, reversing the 0.7% decrease in Q2; and
- Overnight stays from non-residents increased by 3.9%, 0.4 pp less than in the previous quarter.

Since the beginning of the year, overnight stays have increased:

- 3.9% overall;
- 1.3% among residents; and
- 5.0% among non-residents.

It should be remembered that the results for Q2 were influenced by the moving structure of the calendar, i.e. the effect of the holiday period associated with Easter, which this year was spread between March (Q1) and April (Q2), whereas in the previous year it was concentrated only in Q2.

More information in:
Tourism Activity, Flash Estimate – September 2024

INE 2024