



18th December 2024
MONTHLY ECONOMIC SURVEY¹
November 2024

ECONOMIC ACTIVITY INDICATOR ACCELERATED IN OCTOBER AND PRODUCER PRICES ACCELERATED IN NOVEMBER

The short-term indicators for economic activity from the perspective of production, available for October, point to an acceleration in volume in industry and construction and a slowdown in nominal terms in services and industry, only slightly in the latter case. From the expenditure side, the economic activity accelerated in year-on-year terms between August and October, with the private consumption indicator accelerating, while the investment indicator registered a deceleration. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased between September and November, reaching the maximum since March 2019.

The industrial production price index reached a year-on-year rate of change of 1.1% in November, accelerating from the increase of 0.1% in the previous month. The rate of change in the grouping of Energy was 4.7%, after being -4.4% in the preceding month. Excluding the energy component, the aggregate index registered a rate of change of 0.4% (1.1% in previous month), and the index for consumer goods recorded a null year-on-year growth rate in November (1.2% in October).

The year-on-year rate of change in the Consumer Price Index (CPI) was 2.5% in November, a rate 0.2 percentage points (p.p.) higher than that observed in the previous month. The rate of change for energy products increased to 2.1% (-0.2% in October), being the main contribution for the CPI acceleration, and the estimated rate for unprocessed food was 2.0% (2.1% in the previous month).

On the external side, the implicit prices of exports and imports of goods, in October, registered year-on-year rates of change of -0.8% in exports and -4.3% in imports, (-0.5% and -4.2%, respectively, in September).

In October, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.6%, same as in the previous month (6.7% in in October 2023). The labour underutilization rate (16 to 74 years old) stood at 10.8%, 0.1 percentage points less than in September (11.6% in October 2023).

¹ Based on information available up to December 17th, 2024.



External Environment of the Portuguese Economy

In the third quarter of 2024, according to the estimates released by Eurostat, GDP in volume registered a year-on-year rate of change of 0.9% in the Euro Area (EA) and 1.0% the European Union (EU) (0.5% and 0.8% in the previous quarter, respectively). In both areas, the domestic demand contribution to the year-on-year rate of change of GDP was positive in the third quarter (0.8 and 1.0 percentage points in the EA and the EU, respectively), contrary to that observed in the previous quarter, reflecting a slight acceleration in Private Consumption and a less intense decrease in Investment. The contribution of net external demand decreased but remained slightly positive in the third quarter (0.2 and 0.1 percentage points in the EA and the EU, respectively), as Exports slowed down and Imports recovered.

Comparing with the previous quarter, GDP increased by 0.4% in both areas, a rate of change higher by 0.2 percentage points than in the second quarter, with a negative contribution from net external demand, and positive contribution from domestic demand.

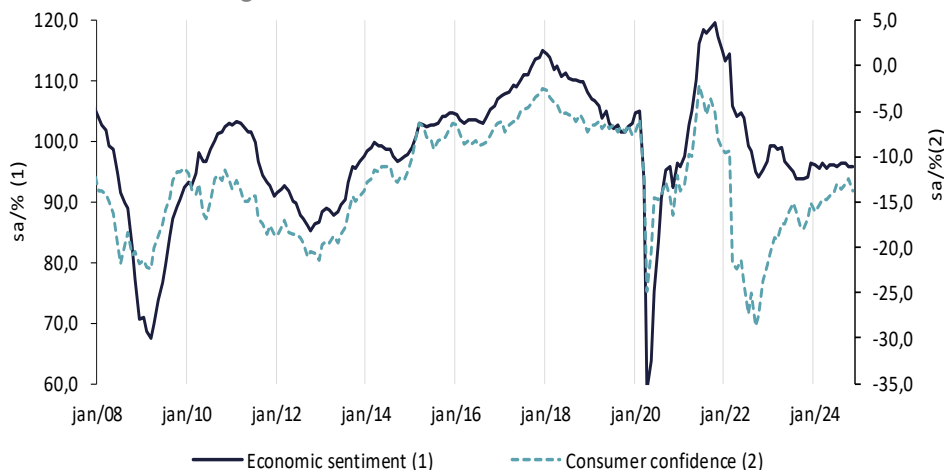
Table 1. GDP and components (rate of changes, %)

	year-on-year rate of change (%)								quarter-on-quarter rate of change (%)							
	EA				EU				EA				EU			
	2023		2024		2023		2024		2023		2024		2023		2024	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP	0.1	0.4	0.5	0.9	0.3	0.6	0.8	1.0	0.0	0.3	0.2	0.4	0.1	0.3	0.2	0.4
Private Consumption	0.9	1.0	0.5	1.0	0.9	1.3	0.9	1.1	0.0	0.3	0.0	0.7	0.1	0.4	0.1	0.6
Public Consumption	2.2	1.9	2.7	2.4	2.5	2.0	2.7	2.4	0.7	0.1	1.2	0.5	0.6	0.2	1.1	0.5
GFCF	-4.4	-4.2	-6.9	-1.0	-5.8	-4.6	-6.2	-0.7	-0.7	-2.4	-1.6	3.8	-1.0	-1.7	-1.3	3.5
Exports	-2.5	-0.7	1.9	1.4	-1.4	-0.3	2.0	1.3	0.3	1.1	1.5	-1.5	0.4	0.7	1.5	-1.2
Imports	-3.0	-1.7	-0.6	1.2	-2.7	-1.4	-0.1	1.3	0.2	-0.3	1.1	0.2	0.1	-0.2	1.1	0.3

Source: Eurostat, 06/12/2024. Seasonally and calendar adjusted figures in volume.

The EA economic sentiment indicator (ESI) slightly increased in November, maintaining a stationary profile since December of 2023. In November, the confidence indicator increased in industry and retail trade, stabilized in construction and decreased in services. The consumer confidence indicator decreased, after having increased in the two previous months.

Figure 1. Qualitative indicators in the Euro Area

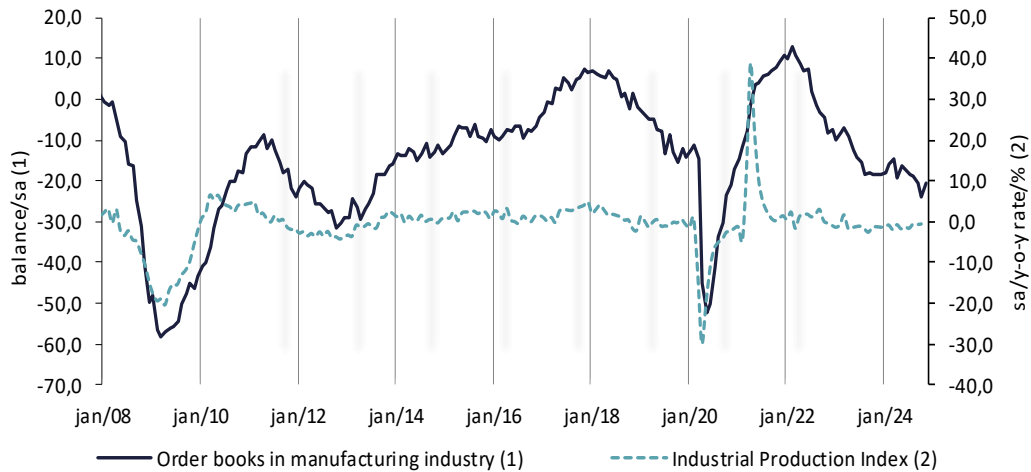


The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners increased in November, after having decreased in the five previous months. The industrial production



index (IPI) of Portuguese major partners has presented negative year-on-year rates of change since April of 2023, standing at -0.6% in October (-0.7% in September). Comparing with the previous month, this index recorded a slight decrease of 0.1% (rate of change of -0.3% in September).

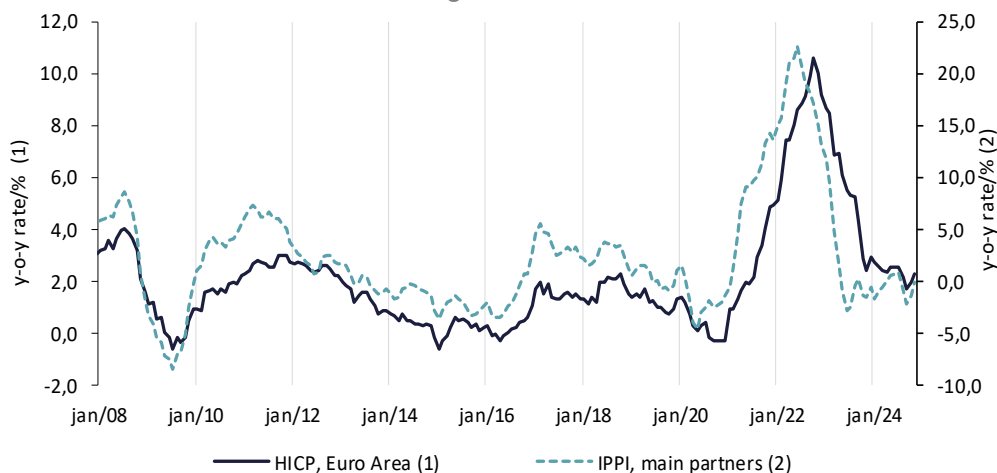
Figure 2. Portuguese major partners – Indicators



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) is expected to accelerate in November, as in the previous month, shifting from a year-on-year growth of 2.0% in October to a rate of change of 2.3%. Excluding energy and unprocessed food goods, HICP is expected to record a year-on-year growth of 2.8%, a rate of change 0.1 percentage points higher than in the previous month.

In October, the industrial production prices index (IPPI) of Portuguese major partners decreased in year-on-year terms, for the third consecutive month, registering a rate of change of -1.4% (-2.1% in September). Comparing with the previous month, the index increased by 0.2%, after having decreased in July and August (-0.5% e -0.6%, respectively).

Figure 3. Prices



The oil price (Brent) was 69.9 euros per barrel in November, a price 0.8% higher than in the previous month and 8.9% lower than a year ago.

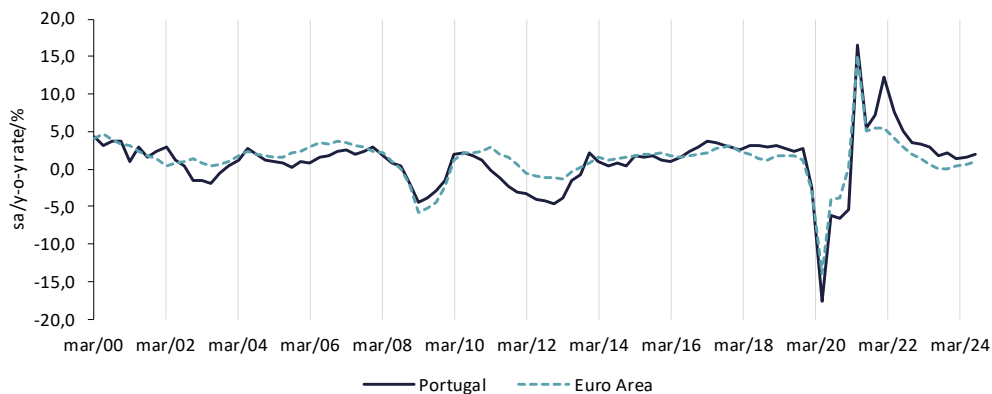


Economic Activity

According to the Quarterly National Accounts, GDP, in volume, registered a year-on-year rate of change of 1.9% in the third quarter of 2024, a rate 0.3 percentage points higher than that recorded in the previous quarter. The positive contribution of domestic demand to the year-on-year growth rate of GDP increased slightly, from 2.5 to 2.6 percentage points in the third quarter, with an acceleration of private consumption and a reduction of investment. The contribution of net external demand to the year-on-year growth rate of GDP remained negative, moving from -0.9 to -0.8 percentage points, with an acceleration of imports and exports of goods and services.

Compared to the second quarter of 2024, GDP increased by 0.2% in volume, the same rate as in the previous quarter. The contribution of net external demand to the GDP quarter-on-quarter rate of change was more negative (shifting from -0.7 to -1.1 percentage points), while the positive contribution of domestic demand increased to 1.2 percentage points, with an acceleration of private consumption and investment.

Figure 4. Gross Domestic Product, in volume

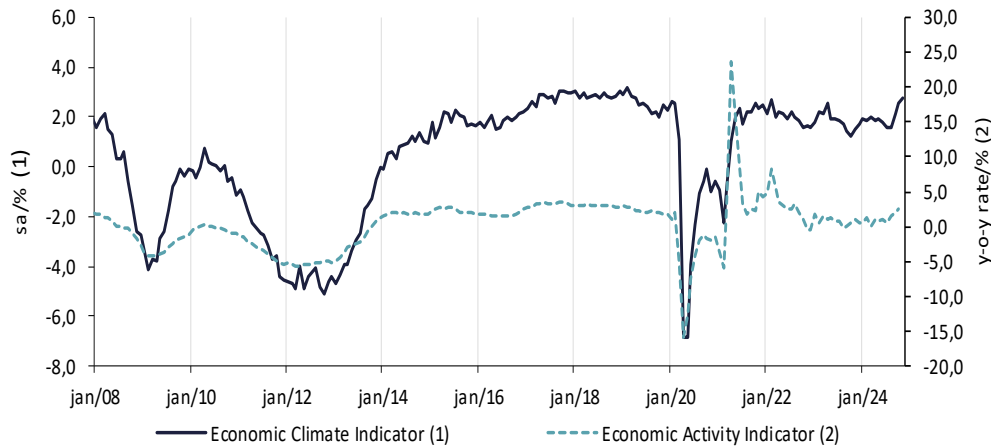


The short-term indicators for economic activity from the perspective of production, available for October, point to an acceleration in volume in industry and construction and to a slowdown, in nominal terms, in services and industry, slightly in the latter.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, accelerated in year-on-year terms between August and October, registering in the last two months the highest growth rates since August 2022. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased between September and November, reaching the maximum value since April 2019.



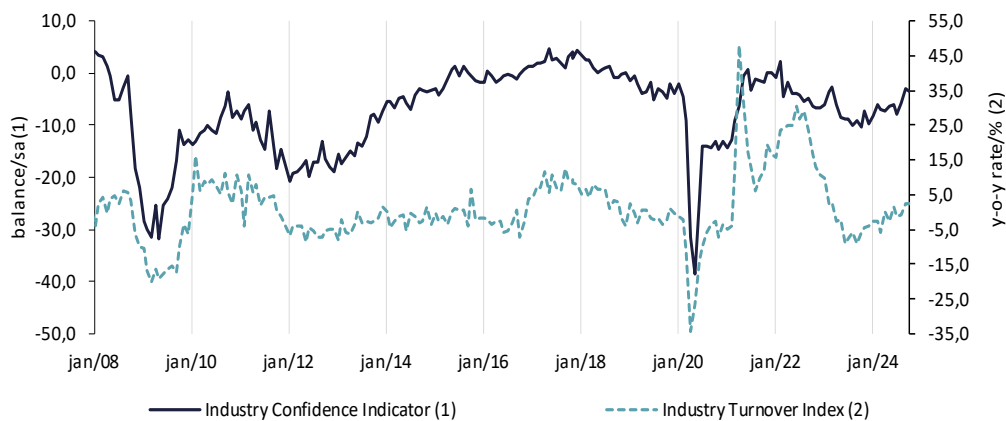
Figure 5. Economic Synthesis Indicators



In October, the IPI accelerated to a year-on-year rate of change of 4.4%, following the 2.8% increase in the previous month. Excluding the Energy grouping, the rate of change was 4.1% (2.6% in the previous month).

In nominal terms, the industry turnover index increased by 2.2% in October (2.3% in September). Excluding the Energy sector, turnover in industry decelerated to 3.0% (rate of change of 5.0% in the preceding month). The indices for the domestic and foreign markets presented rates of change of 0.3% and 5.6%, respectively (rates of change of -0.6% and +7.3% in the previous month).

Figure 6. Turnover index and confidence indicator in Industry

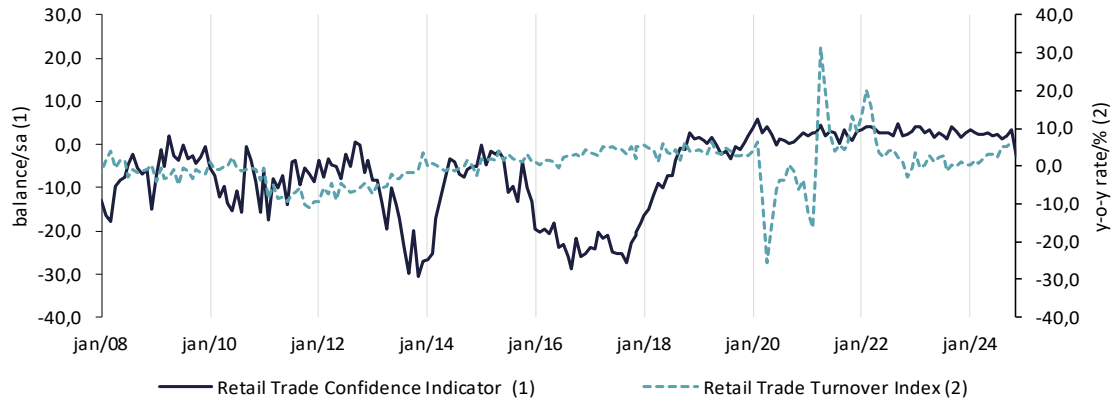


The turnover index for services (not adjusted for seasonal and calendar effects) presented a rate of change of 3.6% in October (rate of change of 5.7% in the previous month).

The deflated index of turnover in trade retail increased 6.4% in October (5.0% in the previous month), with both components accelerating, the non-food component from 3.8% to 4.2% and the food component from 6.9% to 9.7%.

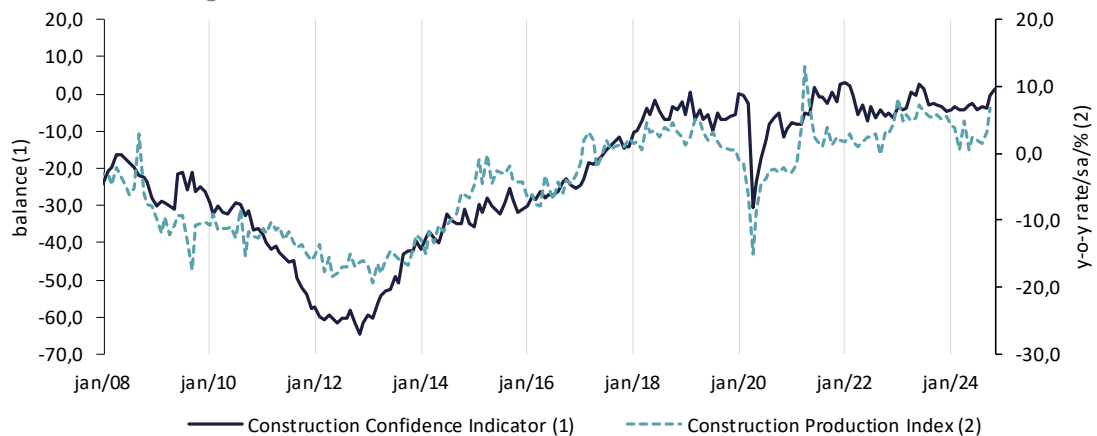


Figure 7. Turnover index and confidence indicator in Retail Trade



The construction production index accelerated in the last two months to a year-on-year rate of change of 6.8% in October, after increasing 1.5% and 3.3% in the previous two months.

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in October, the number of overnight stays increased in year-on-year terms by 2.5% (rate of change of 2.4% in September). Overnight stays by residents increased by 1.2% in year-on-year terms, while by non-residents increased by 3.0% (rates of change of -0.3% and 3.5% in the previous month).

The average consumption of electricity on working days recorded a year-on-year growth rate of 0.8% in November, which compares with rates of 3.6% and 1.9% in September and October, respectively.



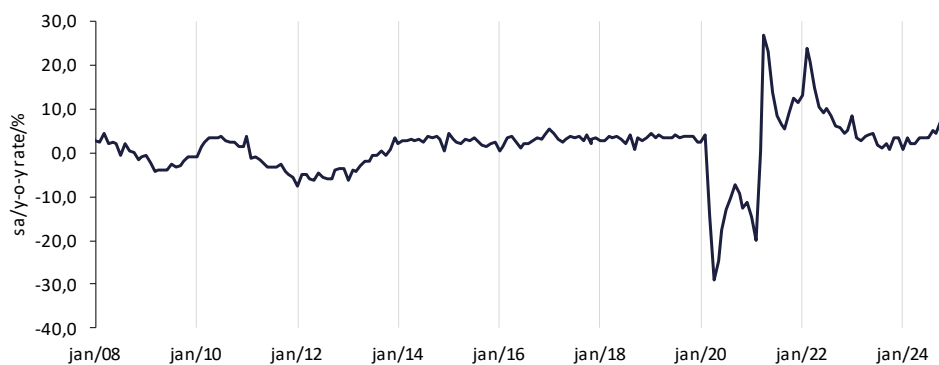
Private Consumption

Final consumption expenditure by Resident Households, in volume, grew by 4.3% in year-on-year terms in the third quarter, after increasing 2.6% in the previous quarter, with an acceleration of both components. The non-durable goods and services component went from a growth rate of 2.8% to 4.4% in the third quarter and the durable goods component went from a rate of 0.7% in the second quarter to 2.8%.

Compared to the second quarter, final consumption expenditure by Resident Households increased by 1.2% (quarter-on-quarter rate of change of 1.0% in the previous quarter), with the non-durable goods and services component presenting a growth rate of 0.6% (0.1% in the second quarter) and the durable goods component increasing by 1.3% of (1.1% in the previous quarter).

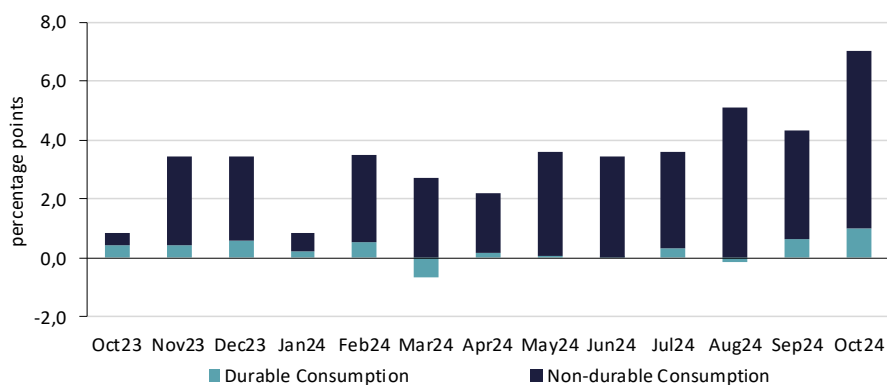
The quantitative indicator of private consumption accelerated in October, after the observed deceleration in the previous month.

Figure 9. Quantitative indicator of private consumption



In October, there was a more intense positive contribution in the non-durable consumption component and of the durable consumption component. In November, the sales of passenger cars presented a year-on-year rate of change of 4.0%, after having increased by 10.3% in the previous month.

Figure 10. Contributions to the private consumption indicator





According to information on operations carried out in the *Multibanco* network, available for November, the overall amount of national withdrawals increased by -0.2%% (rate of change of 3.8% in the previous month). Purchases at automatic payment terminals carried presented a year-on-year growth of 14.9% (rate of change of 14.6% in the previous month).

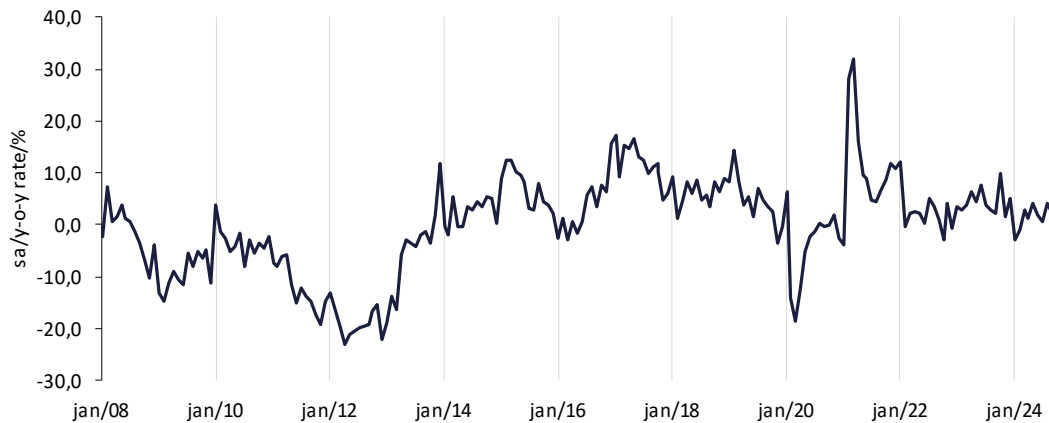
The Consumer confidence indicator slightly increased in November, following the decrease of the previous month.



Investment

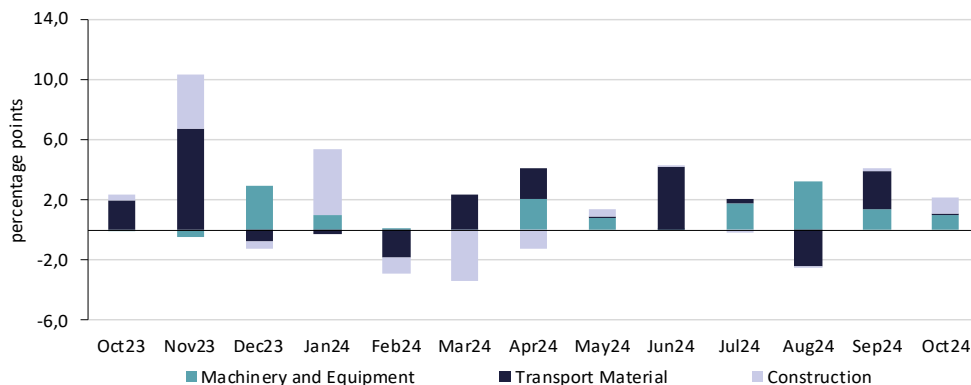
The Gross Fixed Capital Formation (GFCF) indicator decelerated, in year-on-year terms, in October, following the acceleration of the previous month.

Figure 11. GFCF indicator



In October, the evolution of the indicator was due to the decrease of the positive contributions of the transport material and of the machinery and equipment components. In the opposite direction, the positive contribution of the construction component increased.

Figure 12. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for November, decreased in year-on-year terms, following the increase of the previous month (rates of -3.5%, -0.6%, +8.5% and -0.9% in the last four months). Also available for November, sales of light commercial vehicles and of heavy-duty vehicles declined in year-on-year terms, significantly in the case of heavy-duty vehicles (-1.8% and -60.7% respectively), after the increases recorded in October (+4.7% and +23.4%).

According to the Quarterly National Accounts in the third quarter, Investment in volume decreased by 0.7% in year-on-year terms, after an increase of 3.3% in the previous quarter. GFCF decelerated from a rate of change of 2.6% to 2.2%, while the contribution of the Change in Inventories to the year-on-year rate of change of GDP was -0.6 percentage points in the third quarter, mainly reflecting a base effect (contributions of +0.2 percentage points in the previous quarter and +0.7 percentage points in the third quarter of 2023). GFCF in Transport



Equipment decreased 1.0%, in year-on-year terms, in the third quarter, after recording a pronounced growth in the previous quarter (25.0%) and in the third quarter of 2023 (28.3%). GFCF in Other Machinery and Equipment grew by 8.8% in the third quarter (3.1% in the previous quarter), while GFCF in Construction recorded a nil rate of change, after a reduction of 0.4% in the second quarter. GFCF in Intellectual Property Products increased by 2.5% in the third quarter (2.4% in the preceding quarter). Comparing with the second quarter of 2024, total investment, in volume, increased by 2.1% (1.7% in the previous quarter), with a 0.9% growth of total GFCF (1.7% in the preceding quarter) and a contribution of 0.2 percentage points of Changes in Inventories to the GDP quarter-on-quarter rate of change (nil contribution in the previous quarter).



External Demand

In October, in terms of nominal year-on-year changes, exports and imports of goods increased by 17.1% and 7.5%, respectively (4.8% and 3.4%, in the same order, in September 2024). Excluding transactions with a view to or following processing (without transfer of ownership)², exports grew by 16.3% and imports by 11.1%. Compared to the same period of the previous year, the increases in exports of Industrial supplies (16.8%) and Transport equipment (21.7%) stood out. In terms of imports, Consumer goods was the highlight (20.5%).

Excluding Fuels and lubricants, in October 2024, there were increases of 16.5% in exports and 7.0% in imports (4.7% and 10.0%, respectively, in September 2024).

In October 2024, the unit value indices (prices) kept recording negative changes, -0.8% in exports and -4.3% in imports (-0.5% and -4.2%, respectively, in September 2024; -4.6% and -6.2% in October 2023). Excluding petroleum products, there was an increase of 0.2% in exports and a decrease of 1.8% in imports (-0.1% and -3.0%, respectively, in September 2024; -3.2% and -4.6% in October 2023).

Nominal exports of goods to the EA presented 16.6% year-on-year in October (11.7% in September). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of -9.7% in September to 19.8% in October.

Nominal imports of goods from the EA recorded a year-on-year change of 4.0% in October (8.3% previous month). Extra-EU imports increased by 17.0% in October in year-on-year terms (8.5% in September).



² As a general principle, in International Trade in Goods Statistics, flows of goods are recorded according to their physical movement, i.e. when they cross the borders of the statistical territory, and this concept is independent of changes in ownership. Although the use of the term “trade” in “statistics on international trade in goods” reflects the dominant role of sales and purchase transactions in the context of cross-border movements of goods, many other movements of goods between countries, which are not the result of sales and purchase transactions, are also covered by statistics on international trade in goods, such as transactions with a view to or following work for hire (without transfer of ownership), which are treated differently in the National Accounts, where the recording principle is based on the change in the ownership of goods.

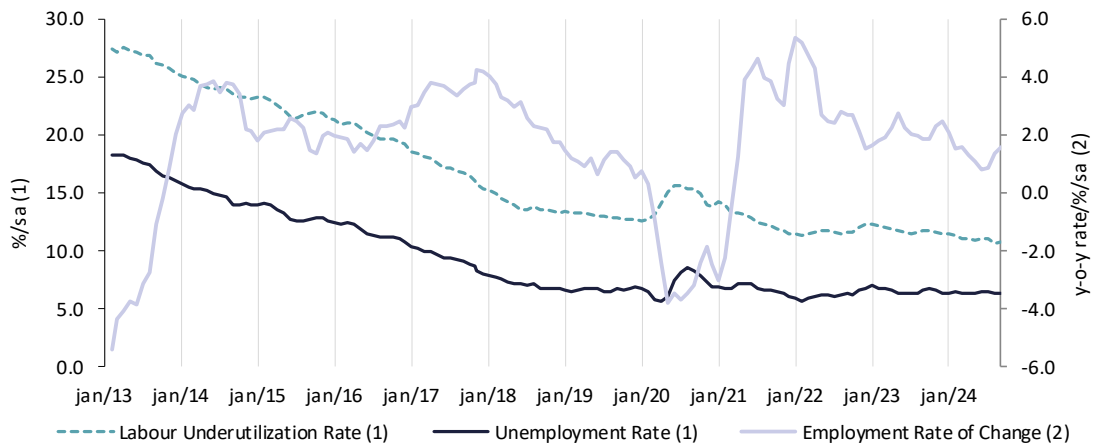


Labour Market

In October, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.6%, the same value as in the previous month (6.7% in October 2023). The labour underutilization rate (16 to 74 years old) stood at 10.8%, 0.1 percentage points less than in September (11.6% in October 2023).

The employed population (16 to 74 years old), seasonally adjusted, increased by 1.4% in year-on-year terms and 0.1% compared with the previous month (year-on-year rate of change of 1.5% in September).

Figure 14. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in October, year-on-year rates of change of 0.1% in industry, 1.1% in trade, 3.6% in services and 3.3% in construction (-0.1%, 1.3%, 4.2% and 2.8% in September, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 1.6% in industry, 0.8% in trade, 0.6% in services and 5.2% in construction (-0.3%, 0.4%, 0.5% and 3.9% in the previous month, in the same order).

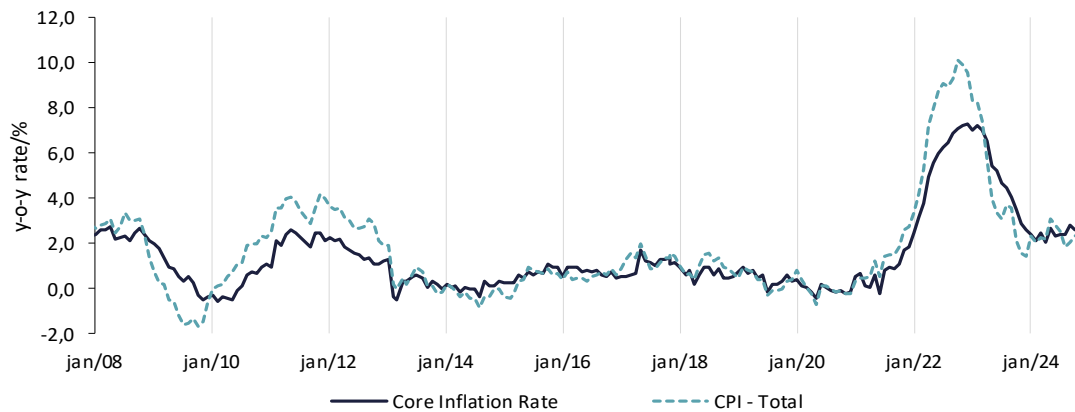
According with the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security in October grew by 5.5% in year-on-year terms (variation of 6.1% in September and 6.6% in October 2023).



Prices

The CPI year-on-year rate of change was 2.5% in November, 0.2 percentage points higher than in the previous month. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages”, “Housing, water, electricity, gas and other fuels”, and “Restaurants and hotels” stood out, with rates of 2.7%, 7.1% and 4.8%, respectively (3.0%, 7.0% and 4.3% in October). On the other hand, the divisions with negative variations were “Furnishings, household equipment and routine maintenance of the house”, and “Clothing and footwear” with rates of change of -1.6% and -1.2%, respectively (-2.0% and -1.9% in the previous month).

Figure 15. Consumer Price Index



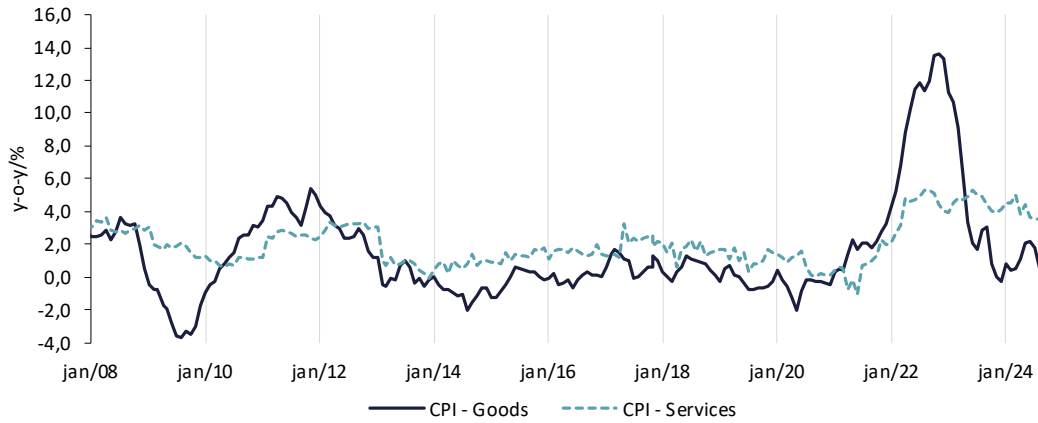
The year-on-year rate of change of the core inflation, which excludes energy and unprocessed food products, was 2.6% in October and November (2.8% in September). The year-on-year rate of change of the index for energy products was 2.1% (-0.2% in the previous month), being the main contribution for the CPI acceleration, and the rate for unprocessed food was 2.0% (2.1% in October).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 2.7% (2.6% in the previous month), 0.4 percentage points higher than the figure estimated by Eurostat for the Euro Area, (in October, the Portuguese rate was 0.6 percentage points above the figure of the Euro area). Excluding energy and unprocessed food products, the Portuguese HICP increased by 2.9% in November (3.0% in October), above the corresponding rate estimated for the Euro Area (2.8%).

In the last month, the goods component of the CPI recorded a year-on-year change rate of 1.2% (1.0% in October), while the services component stabilized in 4.3% (4.5% in September).



Figure 16. Consumer Price Index of Goods and Services



The industrial production price index reached a year-on-year rate of change of 1.1% in November, accelerating from the increase of 0.1% in the previous month. The rate of change in the grouping of Energy was 4.7%, after being -4.4% in the preceding month. Excluding the energy component, this index registered a rate of change of 0.4% (1.1% in previous month), and the index for consumer goods recorded a null year-on-year growth rate in November (1.2% in October).



Table 2. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2021	2022	2023	2023		2024			2023		2024											
										Q3	Q4	Q1	Q2	Q3	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-17.6	2020.II	16.5	2021.II	5.6	7.0	2.5	1.8	2.1	1.4	1.6	1.9														
Private Consumption	s.a/y.r./%	1996.I	-16.6	2020.II	18.3	2021.II	4.9	5.6	2.0	1.0	1.9	1.5	2.6	4.2														
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	8.3	2021.II	3.8	1.7	0.6	1.1	0.6	1.1	1.2	1.0														
Gross Capital Formation	s.a/y.r./%	1996.I	-22.1	2011.IV	17.8	2021.II	10.5	4.9	2.0	7.6	2.2	1.2	3.3	-0.7														
Exports of Goods and Services	s.a/y.r./%	1996.I	-38.7	2020.II	39.8	2021.II	12.0	17.2	3.5	-1.2	2.4	1.7	3.4	5.3														
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.6	2020.II	36.5	2021.II	12.3	11.3	1.7	0.0	1.5	1.8	5.5	7.0														
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.4	2020.II	16.9	2021.II	5.9	4.9	1.7	2.3	1.8	1.4	2.5	2.6														
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.2	2020.II	6.1	2011.IV	-0.4	2.1	0.8	-0.5	0.4	0.0	-0.9	-0.7														
Economic Activity																												
Economic activity indicator	y.r./%	Jan-96	-15.9	Apr-20	23.6	Apr-21	5.1	3.0	0.8	0.2	0.7	0.6	0.9	1.3	1.0	0.6	0.6	1.3	0.0	1.1	0.7	1.0	0.4	1.6	2.0	2.5	-	
Manufacturing industry production index	s.a/y.r.	Jan-06	-32.0	Apr-20	41.6	Apr-21	3.6	0.7	-3.1	-4.5	-3.5	1.4	1.3	-0.8	-1.8	-4.7	-1.1	1.1	4.1	5.6	1.3	-2.8	-3.5	-1.7	2.8	4.4	-	
Construction production index	s.a/y.r.	Jan-06	-19.5	Jan-13	13.0	Apr-21	2.8	2.3	5.8	5.7	5.5	2.8	2.6	2.3	5.1	5.5	4.1	3.8	0.4	4.9	0.5	2.5	2.1	1.6	3.2	6.8	-	
Trade turnover index	s.a/y.r.	Jan-06	-20.1	Dec-11	109.6	Jan-20	4.9	4.7	-0.8	-1.1	-1.1	1.4	3.6	4.6	-1.7	0.1	-0.4	1.4	3.1	3.1	4.1	3.5	2.4	5.9	5.6	4.3	-	
Services turnover index	y.r.	Jan-06	-43.1	Apr-20	41.7	Feb-22	11.8	28.8	9.0	6.7	4.2	4.4	4.0	5.4	5.7	1.2	4.5	7.2	1.9	5.1	3.1	3.9	5.6	4.9	5.7	3.6	-	
Economic climate indicator	s.a/%	Jan-89	-6.9	May-20	5.8	Apr-98	1.2	2.0	1.8	1.7	1.5	1.9	1.9	1.8	1.5	1.7	2.0	1.8	2.0	1.8	1.9	1.8	1.6	1.6	2.1	2.5	2.8	
Private Consumption																												
Qualitative consumption indicator	%	Jan-89	-5.6	Apr-20	7.4	Nov-98	0.8	1.7	2.8	3.2	2.6	2.5	3.0	2.8	2.5	2.6	2.7	2.3	2.4	2.9	2.8	3.2	2.8	2.7	2.8	3.1	2.8	
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-28.9	Apr-20	27.0	Apr-21	6.7	11.0	3.3	1.7	2.6	2.1	3.1	4.3	3.5	3.4	0.9	3.5	2.0	2.2	3.6	3.4	3.6	5.0	4.3	7.0	-	
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.3	Apr-20	23.9	Apr-21	6.5	10.8	2.9	1.5	2.3	2.3	3.3	4.4	3.3	3.1	0.7	3.3	3.0	2.2	3.9	3.7	3.5	5.6	4.0	6.6	-	
- Durable goods	s.a/y.r./%	Jan-96	-45.1	Apr-20	71.9	Apr-21	8.9	13.5	7.9	3.4	5.4	0.3	1.0	3.3	4.7	6.5	2.6	6.1	-7.0	1.8	0.8	0.2	4.0	-1.4	7.5	11.0	-	
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-16.6	-31.2	-27.8	-22.9	-28.2	-22.6	-17.2	-13.1	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3	-14.1	-12.8	-14.7	-14.5	
Investment																												
GFCF indicator	s.a/y.r./%	Jan-96	-23.2	Apr-12	31.9	Apr-21	9.1	3.1	3.7	4.7	4.1	0.1	2.8	2.0	9.8	1.7	5.0	-2.8	-1.0	2.8	1.4	4.3	1.9	0.8	4.1	2.1	-	
- Construction	s.a/y.r./%	Jan-96	-24.6	Dec-12	21.6	Mar-97	6.6	0.9	1.3	4.0	1.7	-0.2	-0.4	0.0	5.4	-0.8	7.0	-1.8	-5.3	-1.9	0.7	0.1	-0.2	0.0	0.3	1.6	-	
- Machinery and equipment	s.a/y.r./%	Jan-96	-38.2	Apr-20	69.4	Apr-21	17.0	7.2	4.8	-0.4	2.9	1.3	3.5	8.1	-1.8	10.9	3.4	0.5	0.0	7.7	2.8	0.1	6.7	12.3	5.3	3.7	-	
- Transport material	s.a/y.r./%	Jan-96	-78.1	Apr-20	231.1	Apr-21	29.0	8.8	20.3	28.3	27.0	-1.5	25.0	-1.0	83.1	-9.2	-3.5	-19.3	25.1	24.1	1.9	51.0	2.9	-25.4	25.7	1.3	-	
House Price Index	y.r./%	2010.I	-8.3	2012.II	13.2	2022.II	9.4	12.6	8.2	7.6	7.8	7.0	7.8	-														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.II	20.5	1.3	-18.7	-18.9	-11.4	-4.1	10.4	-														
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.II	31.1	13.1	-11.9	-12.2	-2.6	-1.8	14.1	-														

(a) - Quarterly National Accounts - Benchmark year 2021 - Chain linked volume data (reference year = 2021). Seasonally and working-day adjusted data; Annual National Accounts: 2021 and 2022 - definitive data; 2023 - preliminary data. Information updated on 29/11/2024.



Table 3. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2021	2022	2023	2023		2024			2023		2024										
										Q3	Q4	Q1	Q2	Q3	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	18.3	23.2	-1.4	-9.6	-2.9	-4.7	2.6	9.4	-3.2	0.3	-0.7	1.9	-13.4	15.1	-1.1	-4.7	23.4	-2.2	4.8	17.1	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	22.0	31.8	-4.0	-11.8	-5.7	-5.7	1.2	7.2	-8.6	-5.0	-4.0	2.4	-14.3	14.4	-3.0	-6.1	16.2	1.3	3.4	7.5	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.5	71.6	73.6	71.6	72.3	76.8	75.2	73.1	78.0	70.4	78.3	72.8	79.4	74.1	75.0	76.8	78.6	66.1	72.9	74.5	-
External demand indicator	s.a./y.r./%	Jan-91	-30.5	Apr-20	47.5	Apr-21	20.7	30.9	-7.7	-13.7	-10.3	-6.5	-2.0	-0.3	-10.0	-10.6	-9.7	-7.3	-2.3	-1.7	-3.7	-0.5	-2.2	0.8	0.6	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.7	Apr-20	18.3	Jan-13	6.7	6.2	6.5	6.4	6.5	6.5	6.4	6.4	6.5	6.4	6.4	6.5	6.4	6.3	6.4	6.5	6.5	6.4	6.6	6.6	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Apr-18	28.3	Apr-21	-2.8	-6.1	8.7	5.4	1.3	-4.4	0.8	1.2	1.3	-3.3	-6.7	-4.4	-5.3	-2.3	0.8	2.6	2.7	1.2	0.6	-0.5	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.4	Jan-22	2.2	3.3	2.3	2.0	2.3	1.5	1.1	1.4	2.3	2.5	2.1	1.5	1.6	1.3	1.1	0.8	0.8	1.4	1.5	1.4	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	10.8	Jan-20	27.4	May-13	12.8	11.7	11.8	11.6	11.6	11.3	11.0	10.8	11.6	11.4	11.5	11.3	11.1	11.0	11.0	11.1	11.1	10.8	10.9	10.8	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-90	-43.2	Apr-21	74.1	Apr-20	-17.8	3.8	10.4	6.7	5.9	4.2	6.5	-0.4	8.4	0.1	6.0	15.4	-7.8	23.5	-0.8	-1.8	11.4	-2.5	-7.7	5.9	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	36.0	-7.7	-6.2	-5.5	12.8	-15.3	-10.0	-16.4	8.2	18.8	-8.1	-9.1	-24.8	13.0	-21.1	-15.9	-10.7	-21.1	-17.1	-16.2	-
Employment expectations of entrepreneurs	balance/s.a.	Jun-03	-25.2	Apr-20	11.2	Jul-18	4.6	6.8	4.0	3.4	3.4	5.6	4.0	5.0	3.8	3.1	3.0	7.9	5.9	5.4	3.3	3.3	5.3	4.9	4.8	8.6	8.0
Unemployment expectations of consumers	balance	Sep-97	-20.0	Jun-17	85.5	Feb-09	30.3	26.2	28.6	23.6	34.5	29.7	19.3	21.3	36.5	36.7	31.0	31.4	26.6	19.2	21.8	16.7	19.2	22.2	22.5	23.3	27.0
Average monthly wage declared by worker	s.a./y.r.	Jan-02	-4.0	Jun-12	10.5	Jan-23	4.5	4.7	7.4	6.7	6.6	6.6	6.5	6.2	7.4	5.9	6.1	6.7	7.0	5.9	6.9	6.8	6.3	6.2	6.1	5.5	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.3	7.8	4.3	3.5	1.7	2.2	2.7	2.2	1.5	1.4	2.3	2.1	2.3	2.2	3.1	2.8	2.5	1.9	2.1	2.3	2.5
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	1.7	10.2	4.1	2.5	0.2	0.6	1.8	0.9	0.0	-0.3	0.8	0.4	0.5	1.1	2.1	2.2	1.8	0.6	0.4	1.0	1.2
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.6	4.3	4.6	4.8	4.0	4.7	3.9	3.9	3.9	4.1	4.5	4.6	5.0	3.8	4.4	3.6	3.5	3.6	4.5	4.3	4.3
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.8	5.6	5.0	4.4	3.0	2.3	2.4	2.5	2.9	2.6	2.4	2.1	2.5	2.0	2.7	2.4	2.4	2.4	2.8	2.6	2.6
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	0.9	8.1	5.3	4.8	2.4	2.5	3.1	2.3	2.2	1.9	2.5	2.3	2.6	2.3	3.8	3.1	2.7	1.8	2.6	2.6	2.7
Industrial production price index	y.r./%	Jan-06	-10.6	Oct-09	22.4	Jun-22	7.8	18.9	0.0	-3.4	-3.6	-2.1	0.6	1.6	-4.3	-3.3	-2.3	-2.4	-1.5	-0.9	0.6	2.1	1.9	2.0	0.9	0.1	1.1
Consumers expectations of prices evolution	balance	Sep-97	-7.5	Dec-15	81.2	Mar-22	21.2	51.4	17.5	13.8	18.0	23.0	20.6	16.8	20.0	16.0	27.1	23.8	18.2	20.9	21.1	19.8	17.6	19.3	13.4	20.9	18.8
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.6	Apr-20	44.2	Apr-22	19.7	29.5	3.3	2.0	1.8	4.1	4.3	4.4	0.8	2.2	5.0	4.7	2.7	3.5	3.3	6.2	8.3	3.7	1.2	10.6	0.2
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.3	Jan-94	5.5	Mar-95	-0.1	-1.4	1.0	1.7	0.8	0.4	0.1	0.0	1.0	0.4	0.4	0.3	0.4	0.0	0.3	0.1	-0.1	0.0	0.0	0.0	-0.5



METHODOLOGICAL NOTE

Annual information corresponds to 12-month moving average, with the exception of variables presented as y.r. on stocks, where the annual value corresponds to the variation of the balance at the end of the year.

Balances: differences between the percentage of respondents giving positive and negative replies.

ABBREVIATIONS

e.v.	Effective values
p.p.	Percentage points
s.a.	Seasonally adjusted values
y.r.	Year-on-year rate of change

Next monthly press release – January 20th, 2025
