

Monthly Statistical Bulletin

DECEMBER 2024



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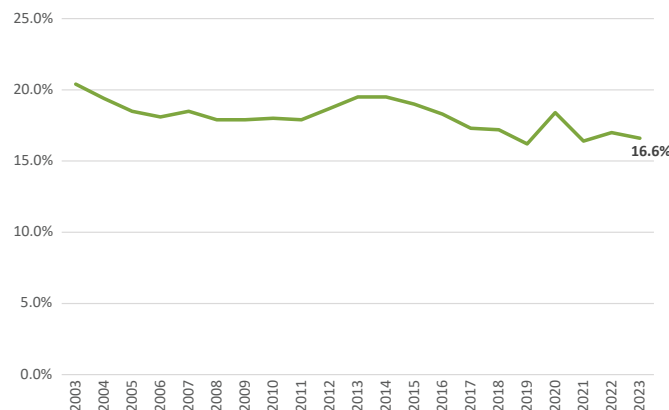
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The at-risk-of-poverty rate decreased to 16.6% in 2023

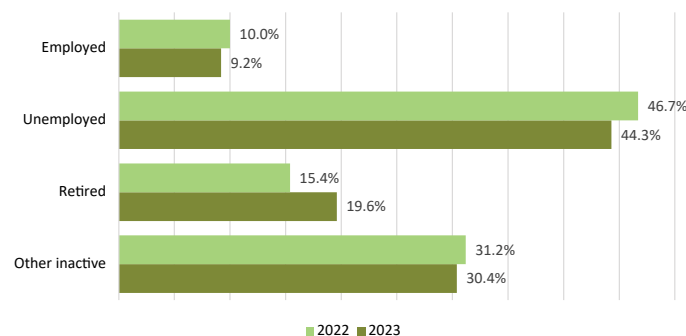
The results of the Survey on Income and Living Conditions, carried out in 2024 based on 2023 incomes, indicate that in 2023, in Portugal:

- 16.6% of people were at risk of poverty,¹ 0.4 percentage points (pp) less than in 2022;
- The reduction in poverty did not, however, extend to all age groups:
 - » There was a reduction for those under 18 years old (-2.9 pp) and for adults of working age (-1.6 pp); but
 - » The risk of poverty increased for the elderly population, with a rise of 4.0 pp.
- The at-risk-of-poverty rate decreased for both the employed and unemployed populations:
 - » Employed population: from 10.0% in 2022 to 9.2% in 2023; and
 - » Unemployed population: from 46.7% in 2022 to 44.3% in 2023;
- Social transfers, related to illness and disability, family, unemployment and social inclusion, contributed to reducing the risk of poverty by 4.8 pp (from 21.4% to 16.6%), a greater contribution than in 2022;
- There were 2,096 thousand people at risk of poverty or social exclusion,² so the poverty or social exclusion rate was 19.7%, a reduction of 0.4 pp compared with the previous year;
- Inequality in income distribution decreased, as indicated by the main inequality indicators:
 - » The Gini Coefficient³ fell by 1.8 pp compared with 2022, reaching 31.9%; and
 - » The S80/S20 ratio⁴ decreased to 5.2, after having been 5.6 in 2022.

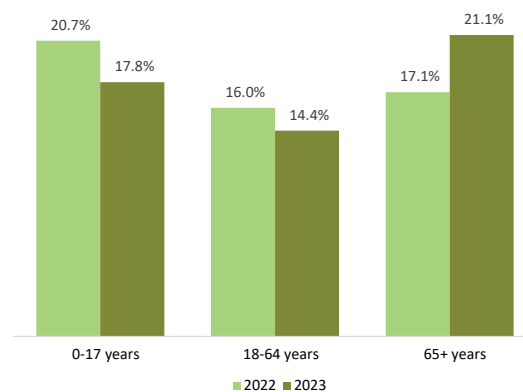
At-risk-of-poverty rate, after social transfers, 2003-2023 (%)



At-risk-of-poverty rate, after social transfers, by activity status, Portugal, 2022-2023



Taxa de risco de pobreza, após transferências sociais, segundo a condição perante o trabalho, Portugal, 2022-2023



¹ Condition of the resident population whose disposable equivalent income is below the poverty line (60% of the median income per equivalent adult). In 2023, the at-risk-of-poverty rate corresponded to the proportion of inhabitants with a net monetary income (per equivalent adult) of less than €7,588 (€632 per month).

² People at risk of poverty or living in households with very low work intensity per capita or in a situation of severe material and social deprivation.

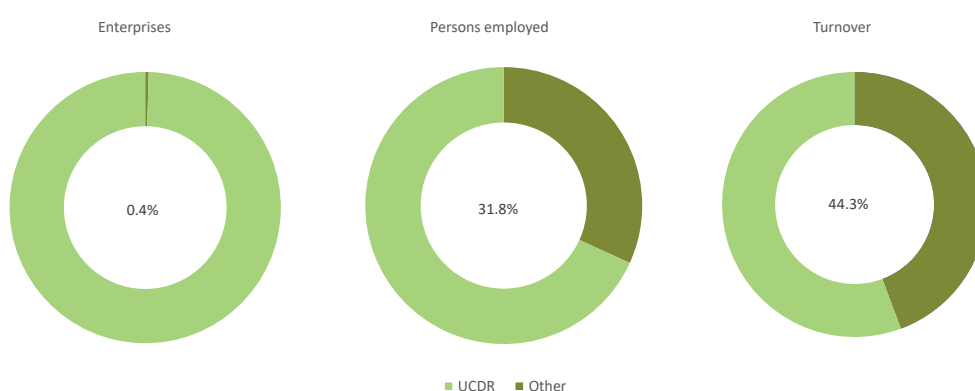
³ The Gini Coefficient considers the entire distribution of income, reflecting differences in income between all population groups.

⁴ The S80/S20 ratio compares the sum of the equivalent net monetary income of the 20% of the population with the greatest resources with the sum of the equivalent net monetary income of the 20% of the population with the lowest resources.

Large-sized commercial units' turnover is up by 11.4% from 2022, while employing 2.7% more people over the same period

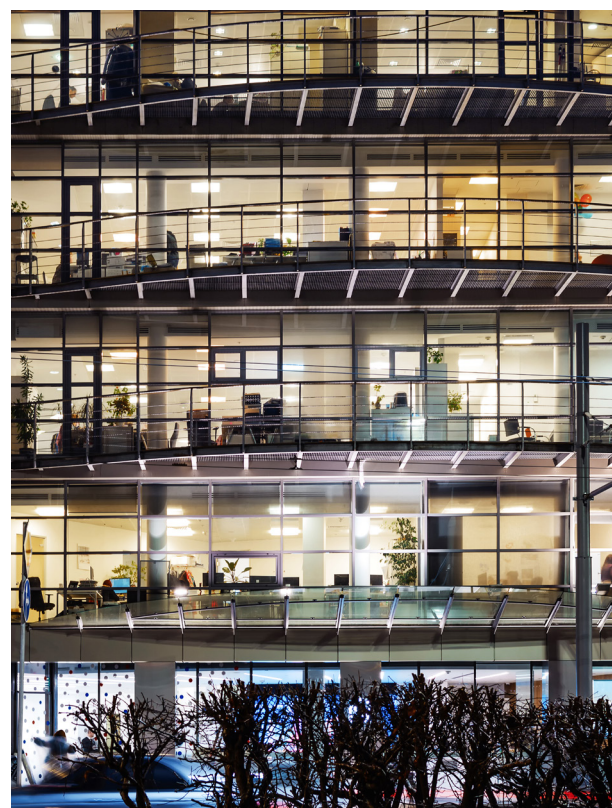
The concept of large-sized commercial unit (UCDR) is based on the size of the establishments' physical exhibition and sales area. The establishments can be considered individually or as part of a whole belonging to the same enterprise or business group where the commercial activity is carried out. This concept replaces that of large commercial area, which is still widely used in everyday life.

Weight of large-sized commercial unit in retail trade, 2023



In 2022, large-sized commercial units:

- Totalled 3,692 establishments, a growth of 0.7%, which is 0.2 pp higher than in 2022;
- Employed 125,700 workers, growing by 2.7%, 2.0 pp faster than in the previous year;
- Achieved a turnover of €24.7 billion, an 11.4% increase, 0.9 pp more than in 2022;
- Made 1.1 billion transactions, 8.6% more than in 2022, but 5.1 pp down from that year;
- Made €24.5 billion in sales, up by 11.4% on 2022, growing 0.8 pp faster than in the previous period;
- Engaged in non-food retail sold €7.1 billion, with growth slowing by 10.9 pp to 5.4%;
- Engaged in food retail sold €17.5 billion, with growth accelerating by 5.8 pp to 14.0%; and
- Engaged in food retail sold €7.9 billion of own-brand products, totalling 45.2% of overall sales, 6.1 pp more than in 2022 and a new series high.

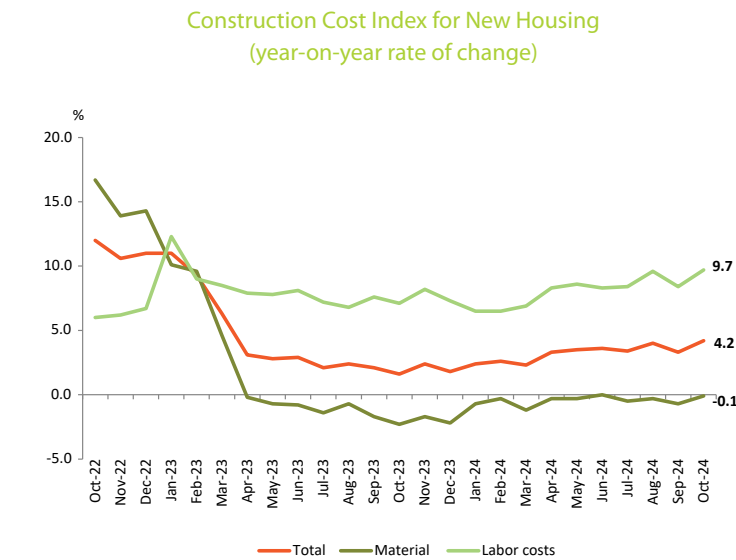
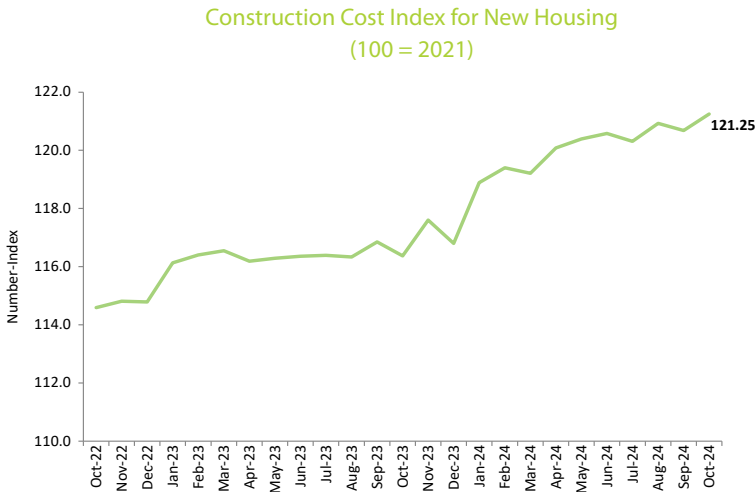


More information:
Trade Enterprises, Large-sized Commercial
Units – 2023

Construction costs increased by 4.2% year-on-year in October

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

- Construction Cost Index for New Housing: 4.2% (0.9 pp more than the previous month);
- Construction materials costs: -0.1% (-0.7% in the previous month); and
- Labour costs: 9.7% (1.3 pp more than in September).



Note: Figures for August, September and October 2024 are provisional.

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

- Construction Cost Index for New Housing: 0.5% (-0.2% in September);
- Construction materials costs: -0.1% (-0.3% in the previous month); and
- Labour costs: 1.2% (-0.1% in September).

More information:
[Construction Cost Index for New Housing – October 2024](#)

Box office receipts from live shows up 28.5% in one year

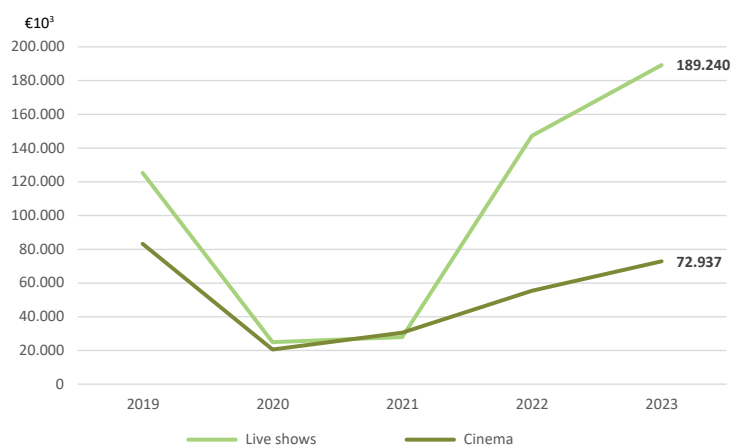
In 2022, the 75,370 active cultural and creative activities companies generated €8.1 billion in turnover, 21.5% more than in 2021.

In 2023:

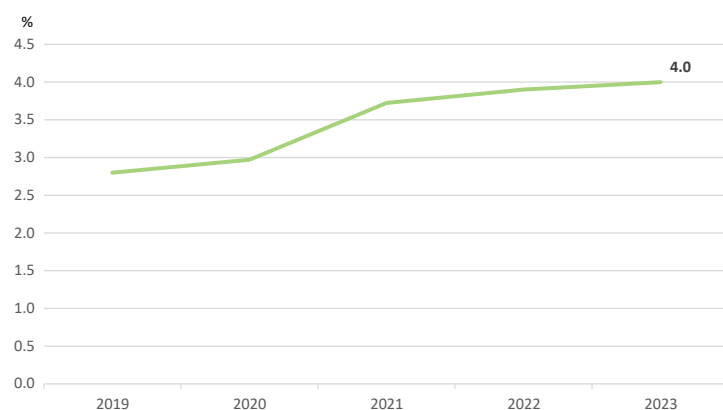
- The prices of cultural goods and services in general fell by 0.6% compared with 2022;
- Prices for cinema, theatre and concerts increased by 10.0% compared with 2022;
- There were 42,792 live performance sessions, 3.4% more than in 2022;
- Spectators attending live shows totalled 17.1 million, 14.9% more than a year earlier;
- 7.3 million tickets were sold for live shows, which translates into an increase of 9.6% compared with 2022;
- Ticket sales for live shows generated €189.2 million in box office revenue, 28.5% more than the previous year;
- There were 542,600 cinema sessions, 6.4% more than in 2022;
- Cinemagoers were 12.3 million, 28.0% more than a year earlier;
- The cinema box office earned €72.9 million in revenue, 31.7% more than a year earlier;
- Book prices increased by 4.0% compared with 2022;
- Newspapers and other periodicals cost 3.2% more than the previous year;
- Total circulation of periodicals was 789.4 million;
- The 407 newspapers had a 61.8% share of total circulation;
- The 431 magazines accounted for 38.2% of total circulation;
- There were 12,299 printed books were published, 4.3% less than a year earlier;
- Museums received 18.1 million visitors, 14.7% more than in 2022;
- Foreigners made up 8.6 million museum visitors, 12.7% more than in 2022;
- Imports of cultural goods totalled €518.0 million;
- Exports of cultural goods totalled €229.7 million;
- The trade balance for cultural goods recorded a deficit of €288.3 million;
- Statistics Portugal estimates that culture employed 201,000 people or 4.0% of total employment;
- The average gross monthly wage per employee in the cultural and creative sector was €1,497, 5.7% more than a year earlier; and
- Local councils spent €684.8 million on cultural and creative activities, 17.7% more than in 2022.



Ticket sales



Cultural employment as a percentage of total employment



Passenger growth continued to slow in Q3, except for river ferries

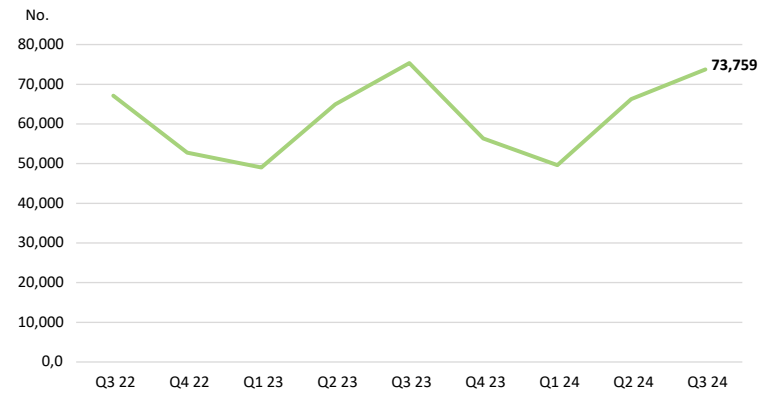
In Q3 2024, passenger numbers were as follows:

- 21.6 million at national airports, up 3.1% compared with the same quarter of the previous year, with the prior quarter showing a 4.8% rise;
- 54.7 million by train, a 2.8% increase year-on-year, following a 12.3% rise in Q2 2024;
- 68.2 million by metro, up 7.1% year-on-year but slowing down by 5.6 pp from the previous quarter; and
- 7.8 million by ferry, rising by 5.4% from last year and picking up 0.3 pp from Q2 2024.

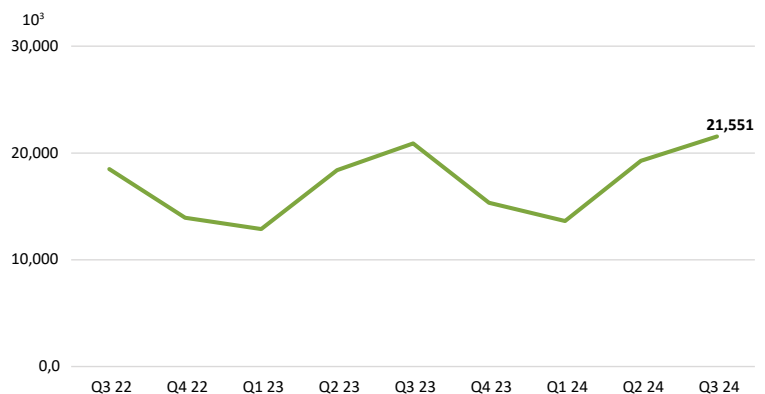
As for freight transport, the year-on-year changes were:

- Road: declined by 9.2%, that is 1.8 pp more abruptly than in Q2 2024;
- Railway: grew by 12.8%, reversing the 4.1 pp decline of the previous quarter;
- Air: increased by 18.2%, picking up 5.4 pp from the previous quarter; and
- Sea: grew by 2.1%, that is 2.6 pp less than in Q2 2024.

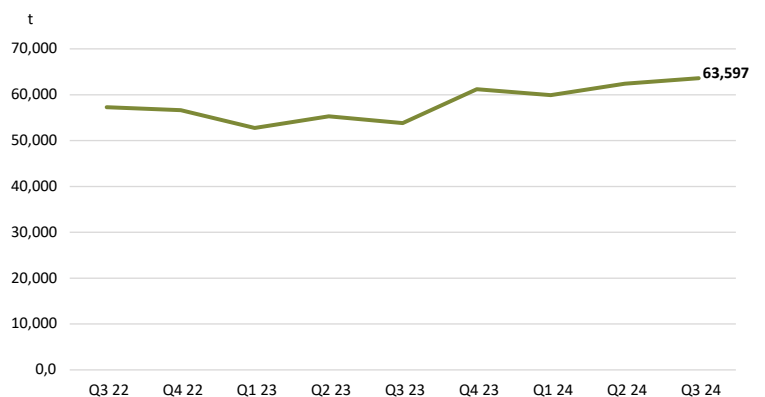
Aircraft at national airports



Passengers at national airports



Cargo/mail at national airports



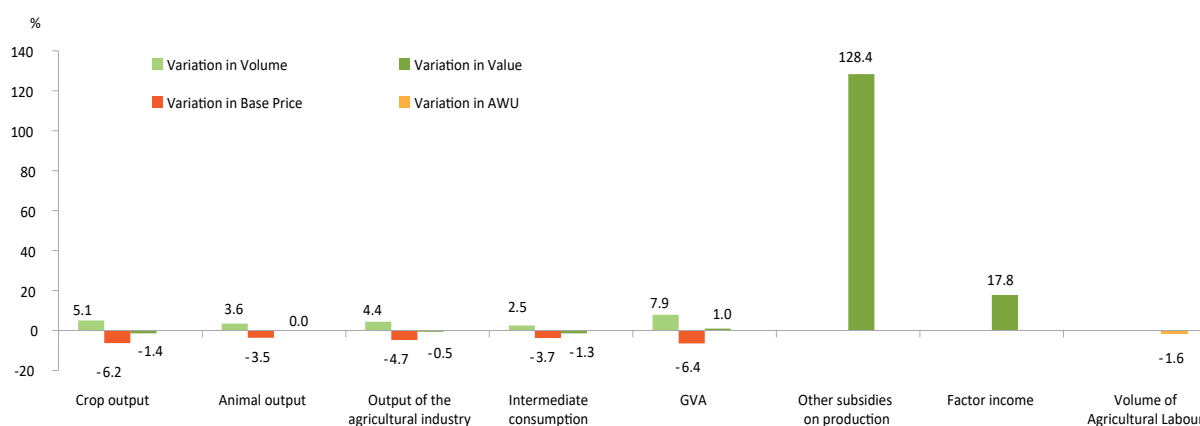
More information:
[Transport Activities – Q3 2024](#)

Agricultural income is expected to increase by 14.7% in 2024

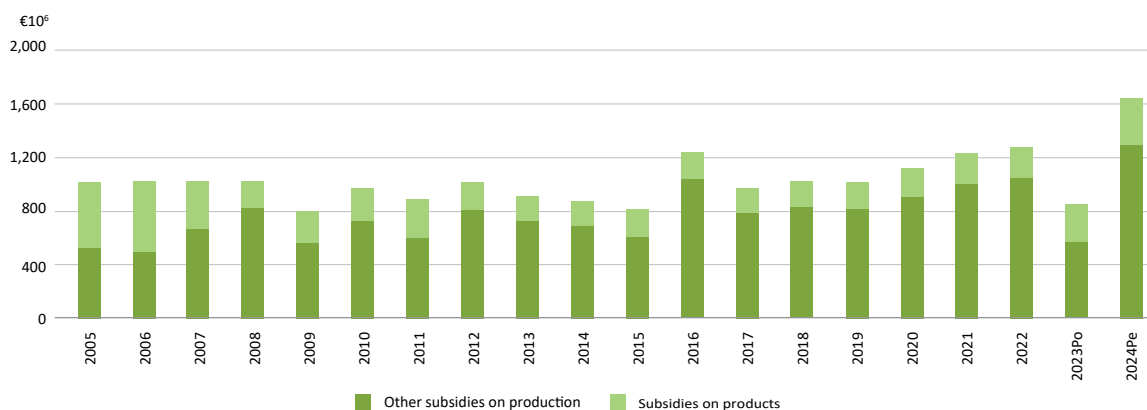
According to the first estimate of the Economic Accounts for Agriculture for 2024:¹

- Income from agricultural activity, measured in real terms, per annual work unit (AWU), is expected to increase by 14.7%; and
- This increase is mainly the result of the strong growth expected in Other subsidies on production to be paid in 2024 (128.4%), since only a slight increase in Gross Value Added (1.0%) is expected.

Evolution of Output, Intermediate consumption, GVA and Factor income, in 2024



Evolution of Other subsidies on production and Subsidies on products



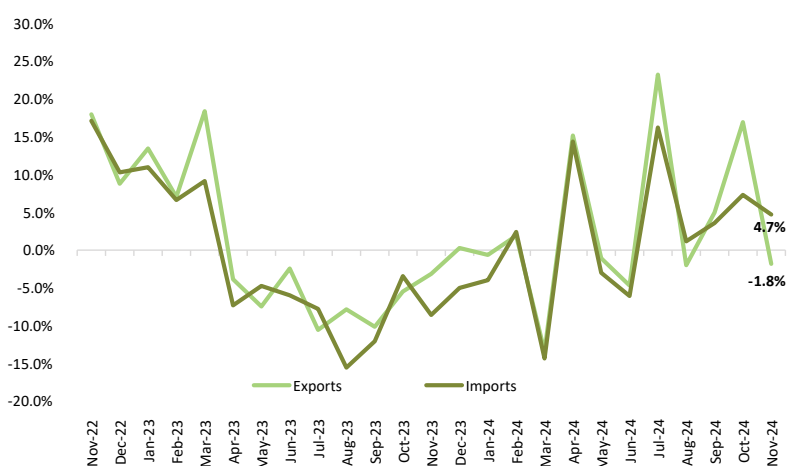
¹ The estimate was made according to the new 2021 base of the Portuguese National Accounts.

Exports rose by 17.1% and imports grew by 7.5% in nominal terms in October 2024

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

- Exports of goods increased by 17.1%, following a growth of 4.8% in September 2024; and
- Imports of goods grew by 7.5%, after rising by 3.4% in September 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:

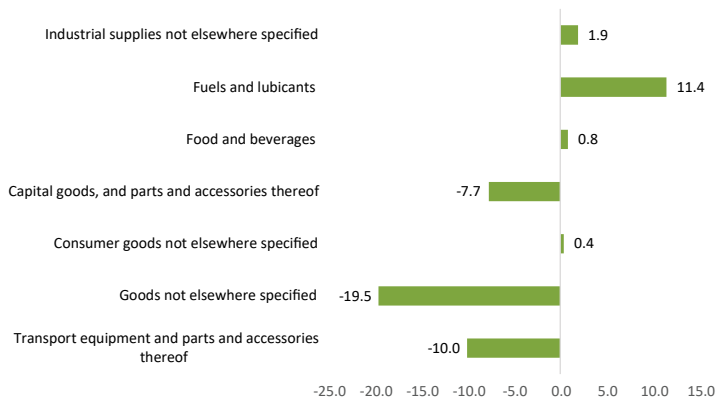
- Increases in exports of *Industrial supplies* (+16.8%) and *Transport equipment* (+21.7%); and
- In imports, a notable increase in *Consumer goods* (+20.5%).

Excluding *Fuels and lubricants*, in October 2024:

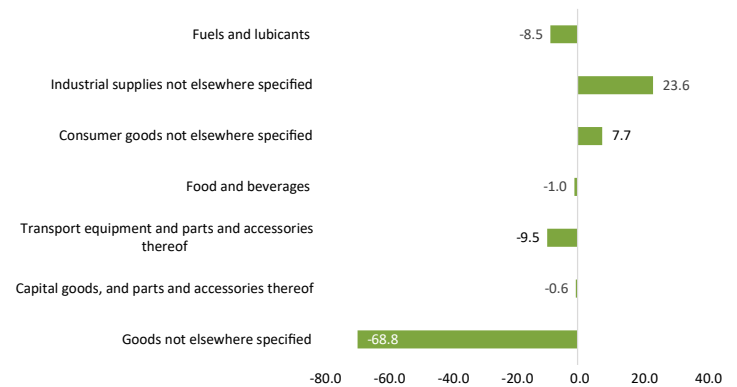
- Exports grew by 16.5%, following an increase of 4.7% in September; and
- Imports rose by 7.0%, after a growth of 10.0% in the previous month.



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



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



The unit value indices (prices) showed the following year-on-year changes in October 2024:

- Export prices decreased by 0.8%, following a decline of 0.5% in September 2024 and a drop of 4.6% in October 2023; and
- Import prices fell by 4.3%, after a decrease of 4.2% in September 2024 and a decline of 6.2% in October 2023.

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

- Export prices showed a positive change of 0.2%, after a negative change of 0.1% in September 2024 and a decrease of 3.2% in October 2023; and
- Import prices decreased by 1.8%, following a decline of 3.0% in September 2024 and 4.6% in October 2023.

The deficit in the balance of trade in goods, in October 2024:

- Was €2,535 million, a decrease of €390 million compared with the same month in 2023; and
- Excluding *Fuels and lubricants*, the deficit decreased by €412 million to €1,857 million.

In the quarter ending in October 2024:

- Exports increased by 7.1%, following growth of 9.4% in the 3rd quarter of 2024; and
- Imports rose by 4.2%, after an increase of 7.2% in the 3rd quarter of 2024.

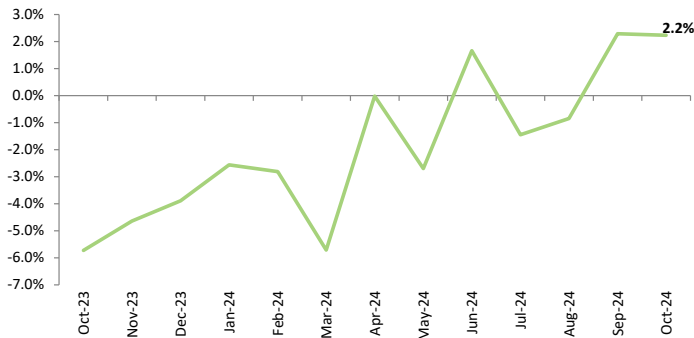
Industry Turnover increased by 2.2% in October

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

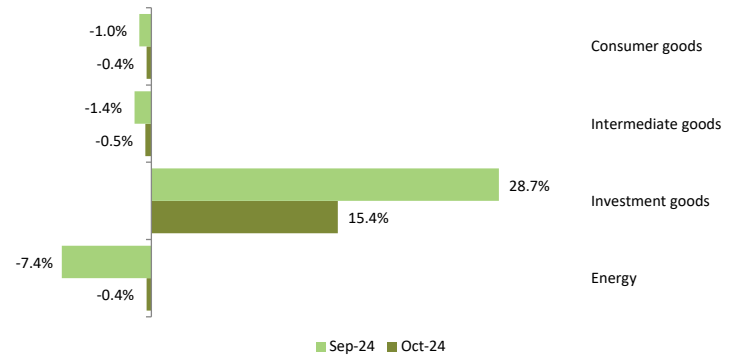
- The Industry Turnover Index, adjusted for calendar effects and seasonality, showed a nominal variation of 2.2%, 0.1 pp less than in the previous month;
- Excluding the *Energy* grouping, sales in Industry increased by 3.0%, down by 2.0 pp from the previous month;
- The index for the external market increased by 5.6%, down by 1.7 pp from a month before; and
- The index for the domestic market grew 0.3%, reversing from the 0.6% contraction of the previous month.



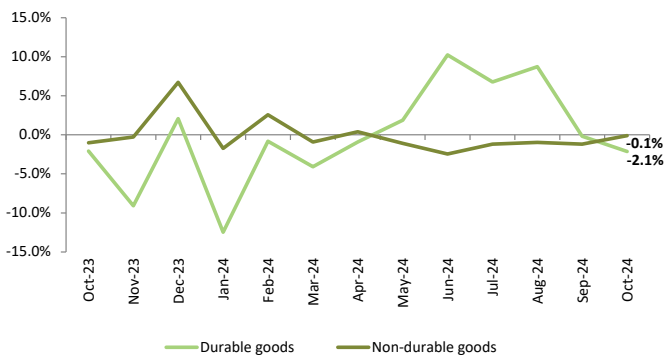
Industry Turnover Index
(year-on-year rate of change)
Total



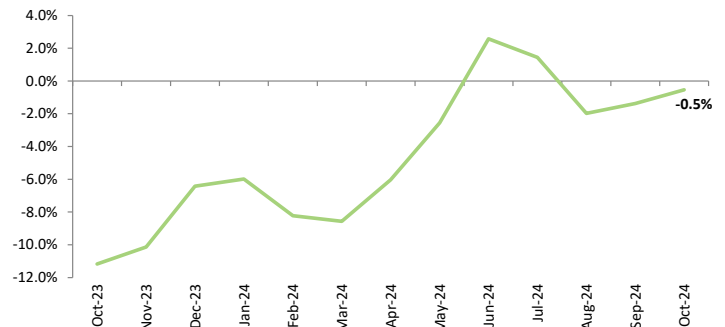
Industry Turnover Index
Major industrial groupings
(year-on-year rate of change)



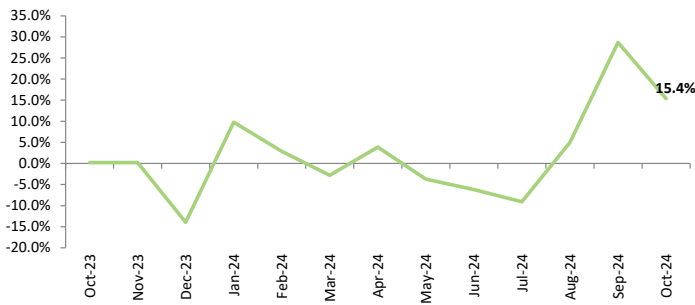
Industry Turnover Index (year-on-year rate of change)
Consumer goods



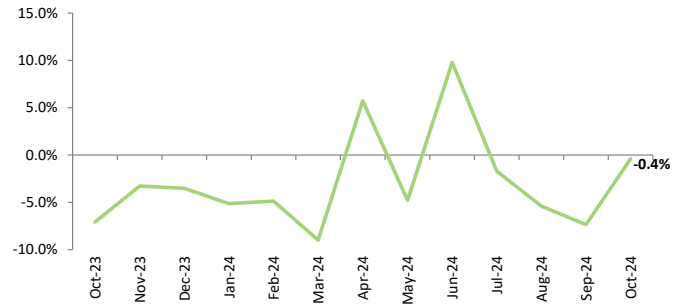
Industry Turnover Index (year-on-year rate of change)
Intermediate goods



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



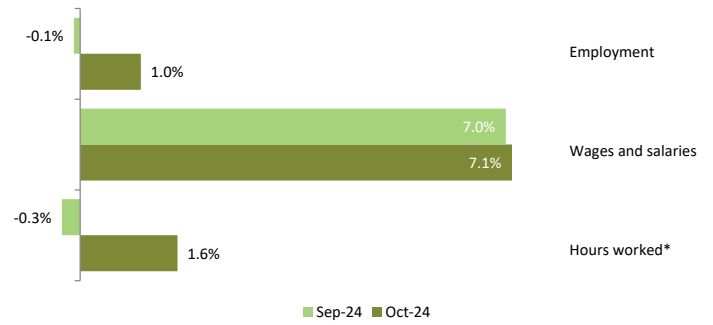
Industry Turnover Index (year-on-year rate of change)
Energy



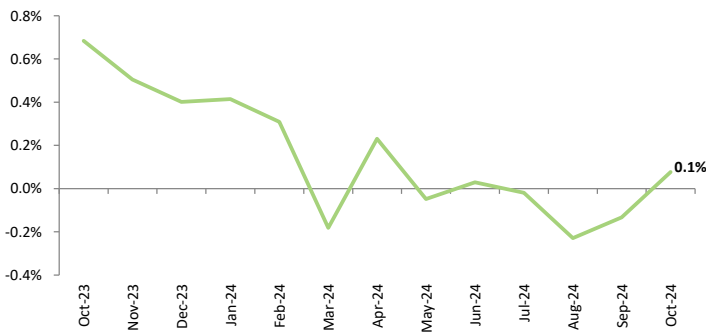
Still in October 2024, year-on-year:

- The employment index rose by 0.1%, reversing the previous month's contraction of 0.1%;
- The wages and salaries index picked up 0.1 pp to a growth rate of 7.1%; and
- The hours worked index (adjusted for calendar effects) increased by 1.6%, whereas a month earlier it contracted by 0.3%.

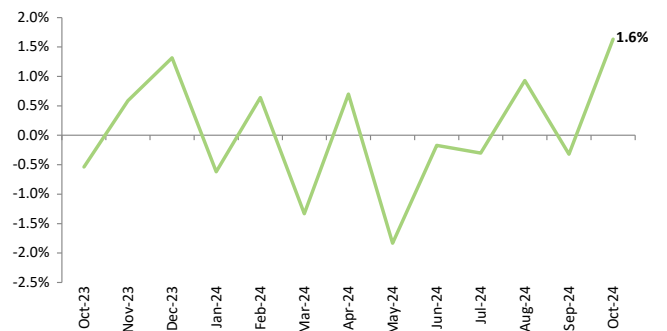
Employment, Wages and Salaries and Hours Worked Indices
(year-on-year rate of change)



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 null variation in September to a 1.4% growth in October.

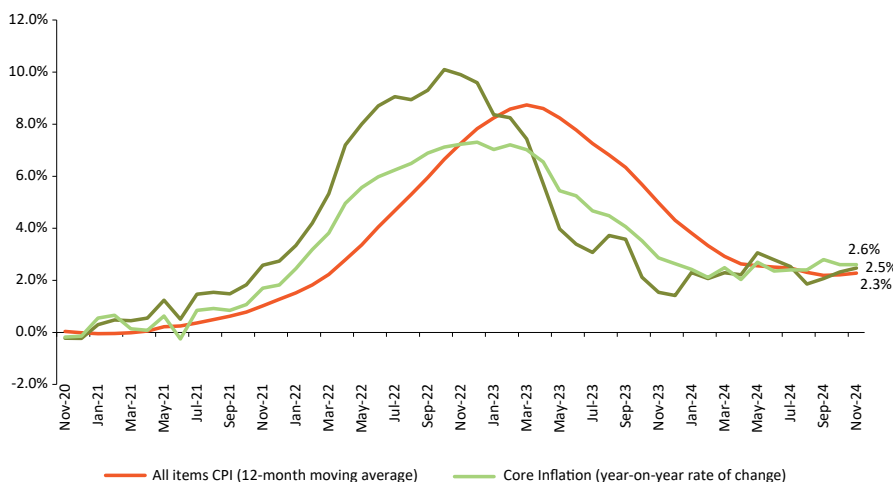
More information:
[Industry Turnover, Employment, Wages, and Hours Worked Indices – October 2024](#)

Year-on-year rate of change of the CPI increased to 2.5% in November

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

- The **Consumer Price Index** (CPI) increased by 2.5%, 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 2.6% (the same rate as in October);
- The **index for energy products** rose to 2.1% (-0.2% in the previous month); and
- The **index for unprocessed food products** recorded a variation of 2.0% (2.1% in October).

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

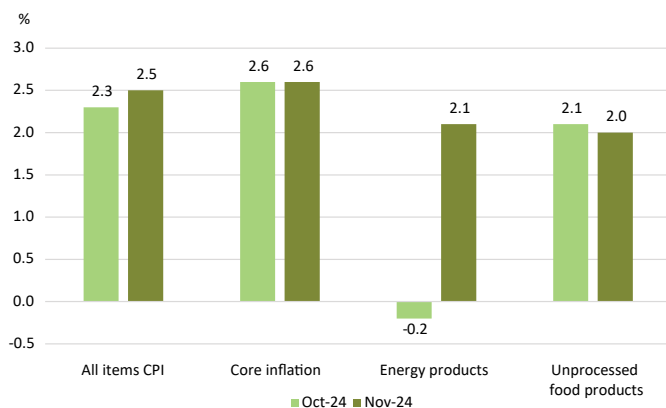


Also in November 2024, but compared with the previous month:

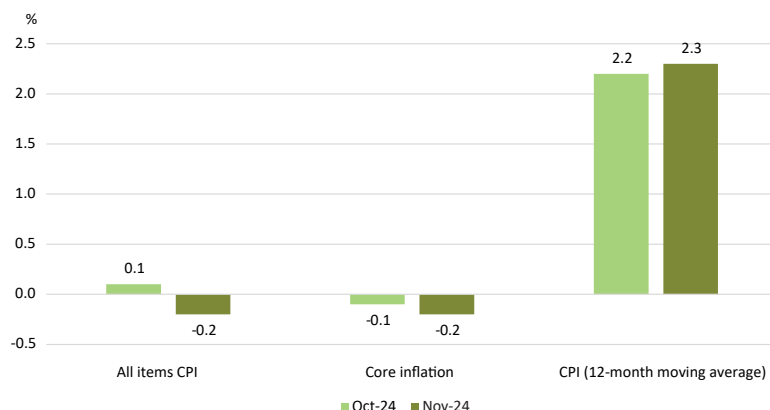
- The total CPI (all items) variation was -0.2% (0.1% in the previous month and -0.3% in November 2023); and
- Excluding unprocessed food and energy products (core inflation), the CPI variation was -0.2% (-0.1% in the previous month and the same in November 2023).

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

CPI - Year-on-year rates of change



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

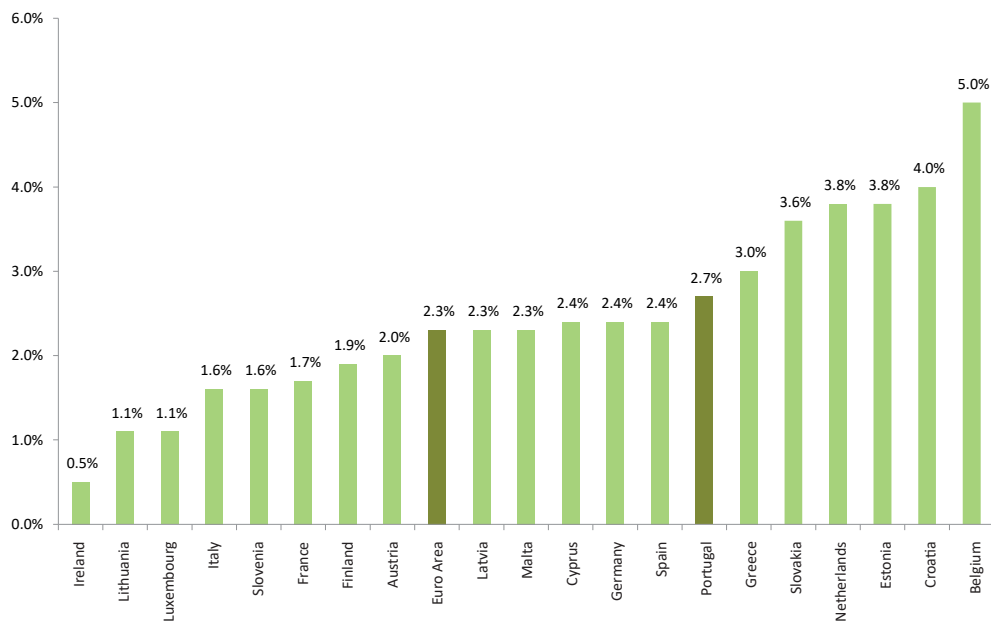


As regards the Harmonised Index of Consumer Prices (HICP)¹, the following rates of change were observed in November 2024:

- Year-on-year: 2.7%, 0.1 pp higher than the previous month and 0.4 pp higher than Eurostat's estimate for the Euro area (in October 2024, the Portuguese HICP rate was 0.6 pp higher than that of the Euro area);
- Year-on-year, excluding unprocessed food and energy products: 2.9% (3.0% in October), higher than the corresponding rate estimated for the Euro area (estimated at 2,8%);
- Month-on-month: -1.0% (-0.4% in the previous month and identical in November 2023); and
- 12-month average: 2.6% (2.5% in the previous month).



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



¹ The HICP, which is used for comparisons between different countries in the European Union, differs from the CPI due to the inclusion, in the HICP's weighting structure, of expenditure by non-residents, which is excluded from the scope of the CPI.

Passenger traffic at Portuguese airports slowed down, despite maintaining the trend of monthly highs

In October 2024,¹ Portuguese airports witnessed:

- 22.0 thousand commercial aircraft landings, representing a 1.1% decrease compared with October 2023;
- 6.5 million passengers handled, including boardings, disembarkations, and direct transits, a 2.9% increase compared with the same month of the previous year;
- 103.7 thousand passengers, on average, disembarking per day, 2.5% more than in October 2023; and
- The movement of 24.0 thousand tonnes of cargo and mail, a 17.7% rise compared with October 2023.

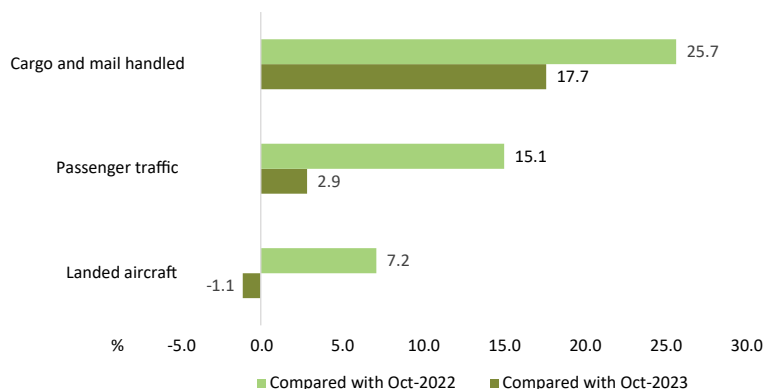
In the first ten months of 2024:

- Monthly passenger numbers at Portuguese airports reached historic highs;
- The number of passengers handled increased by 4.2% compared with the same period in 2023; and
- Cargo and mail movement grew by 15.2%.

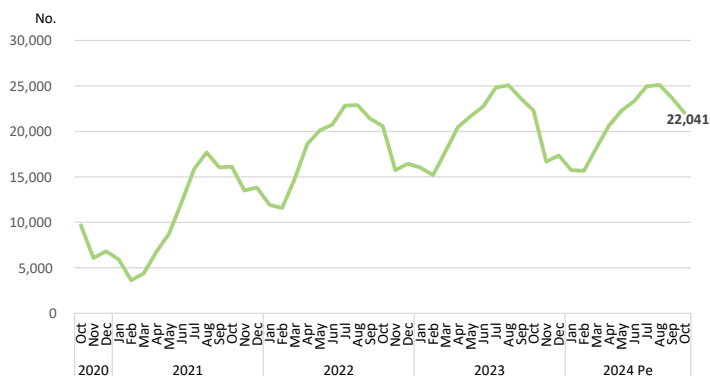
In the same period (January-October 2024), also regarding passenger movements:

- Lisbon airport accounted for 49.0% (29.9 million) of all passengers handled, an increase of 4.3% compared with the same period in 2023;
- Porto airport represented 22.5% of the total (13.7 million), with a growth of 4.6%; and
- Faro airport was the 3rd busiest airport (totalling 9.1 million), and its traffic grew by 1.8%.

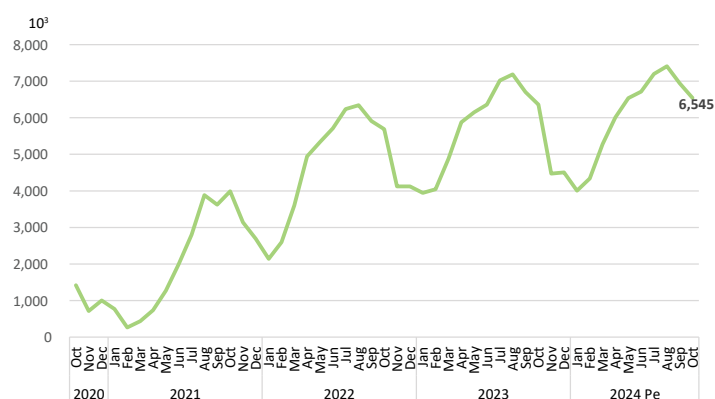
Traffic at national airports, October 2024
(year-on-year rates of change, %)



Aircraft landed at national airports



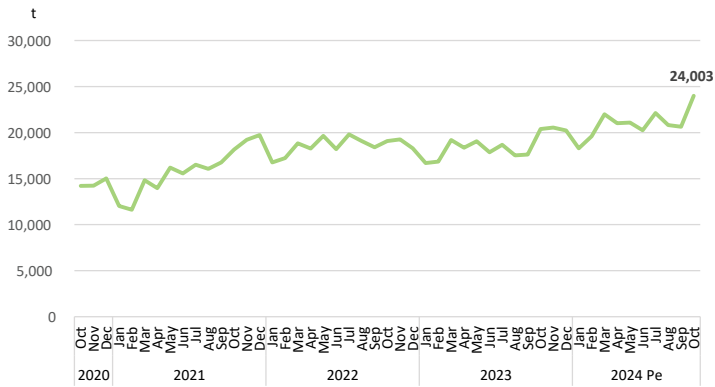
Passenger traffic moving through national airports



Note: Pe = Preliminary values.

¹ The results published for the year 2024 are preliminary.

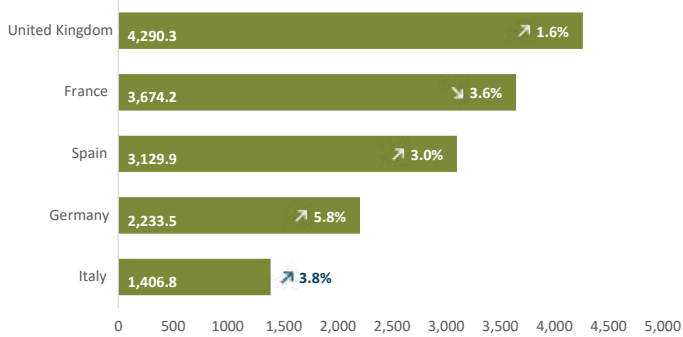
Freight/mail handled at national airports



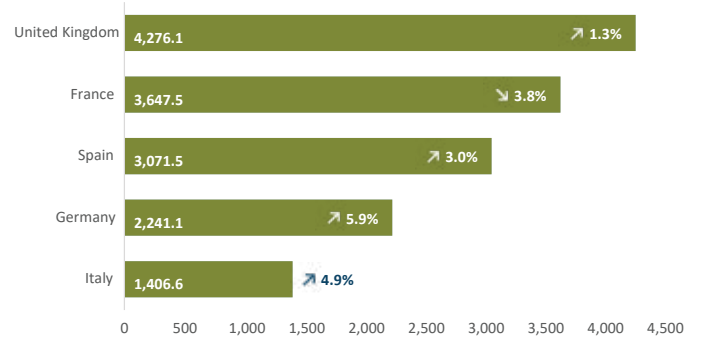
Note: Pe = Preliminary values.



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



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



More information:
Air Transport Flash Statistics – October 2024

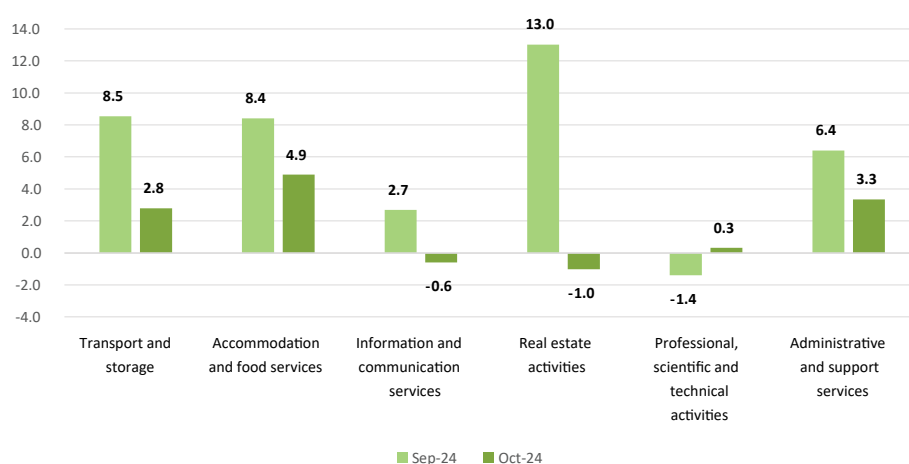
Turnover in Services up by 2.2% in October

In October 2024, the Services Turnover Index (IVNES)¹ grew by 2.2% year-on-year, slowing by 3.7 pp compared with the previous month.

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

- *Accommodation and food services* made the largest contribution (1.0 pp) to the overall result, driven by a year-on-year increase of 4.9%, which was still 3.5 pp lower than in the previous period:
 - » *Accommodation* rose by 3.3% (10.2% in September); and
 - » *Food and beverage service activities* moved from a year-on-year increase of 7.2% in September to 5.9% in the period under review;
- *Transport and storage* increased by 2.8% in the period under review (8.5% in September), making the second-largest contribution (0.7 pp) to the variation of the total index;
- *Administrative and support services* also contributed positively (0.5 pp) to the variation of the aggregate index, as a result of the year-on-year growth of 3.3% in October (6.4% in September);
- *Professional, scientific, and technical activities* had a nil contribution as a result of growth of 0.3%, the only rate that accelerated (1.7 pp) compared with the previous month;
- *Real estate activities* recorded a year-on-year decrease of 1.0%, contributing -0.1 pp (13.0% and 0.7 pp, respectively, in the previous period); and
- *Information and communication services* went from a year-on-year rate of change of 2.7% in September to -0.6% in the period under review, resulting in a contribution of -0.1 pp to the variation of the aggregate index.

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

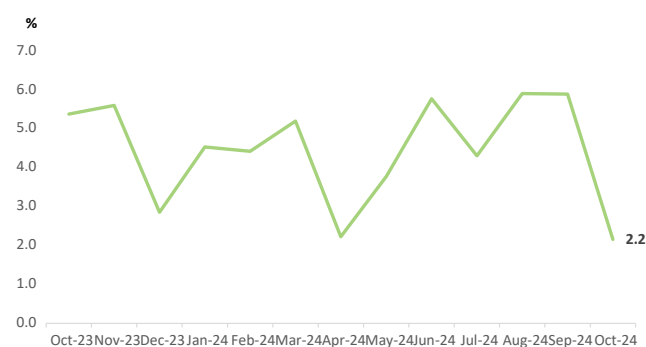


The monthly variation of the total index decreased by 2.6% (0.4% in September).

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

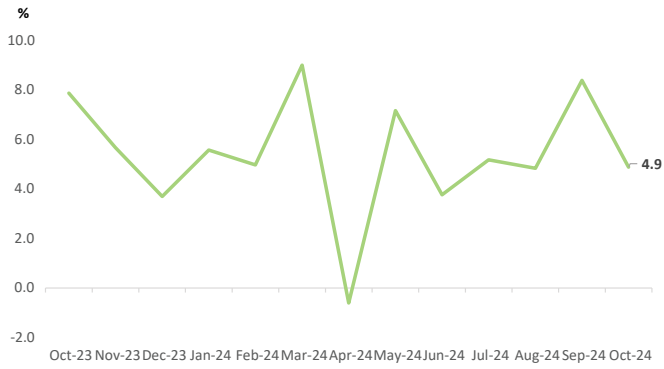
- The employment index increased by 3.6% (4.2% in September);
- The wages and salaries index grew by 9.9% (10.9% in September); and
- The hours worked index, adjusted for calendar effects, recorded a variation of 0.6% (0.4% in September).

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

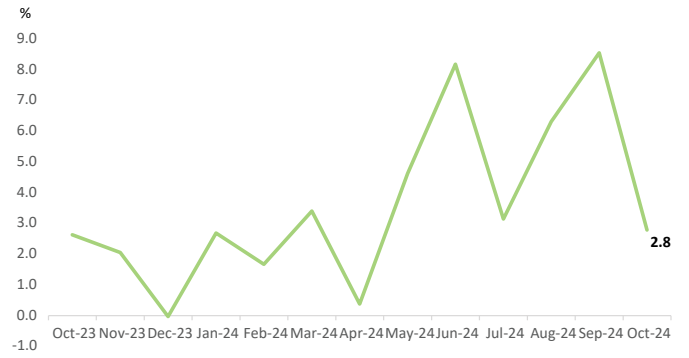


¹ Nominal data adjusted for calendar and seasonal effects.

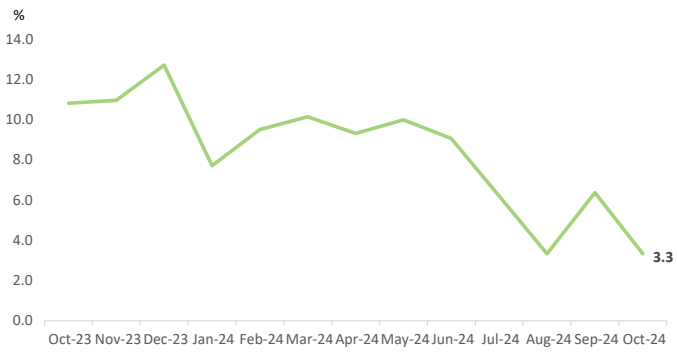
Turnover Index (year-on-year rate of change)
Accommodation and food services



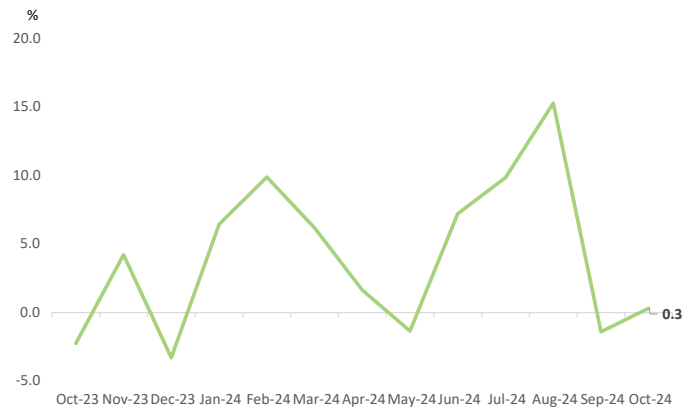
Turnover Index (year-on-year rate of change)
Transport and storage



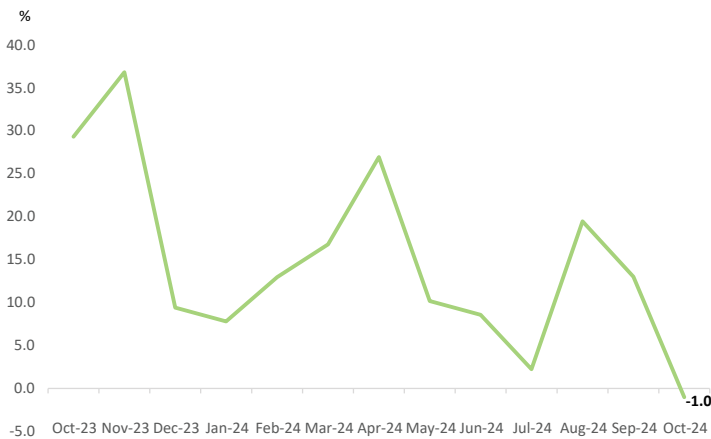
Turnover Index (year-on-year rate of change)
Administrative and support services



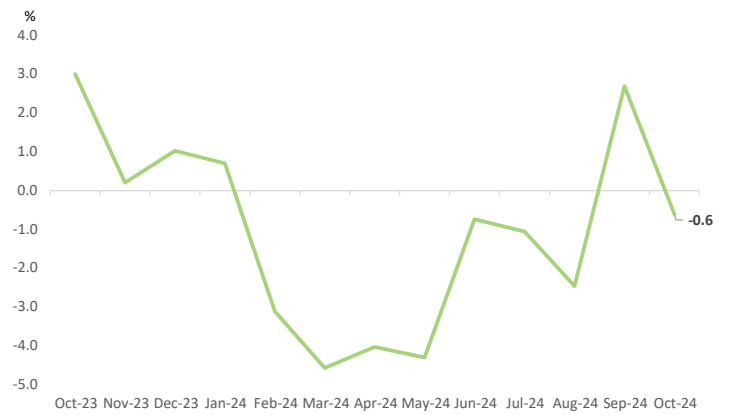
Turnover Index (year-on-year rate of change)
Professional, scientific and technical activities



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



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



Building permits grew by 18.5%, while completed buildings decreased by 6.7% - Q3 2024

In Q3 2024, regarding building permits:

- The total number was 6.5 thousand, increasing by 18.5% compared with the same period in 2023 (+3.6% in the previous quarter);
- 75.0% were for new constructions, of which 81.4% were intended for family housing;
- The number of building permits for new constructions grew by 19.0% year-on-year (+4.9% in Q2 2024);
- Permits for refurbishment recorded a growth of 17.4% (+2.5% in the previous quarter);
- Demolition permits (347 buildings) accounted for 5.3% of the total; and
- A monthly analysis shows a sharper and more consistent growth trend;

In July, the number of building permits increased by 27.4% compared with the same month in 2023, followed by growth of 17.5% in August and 11.2% in September;

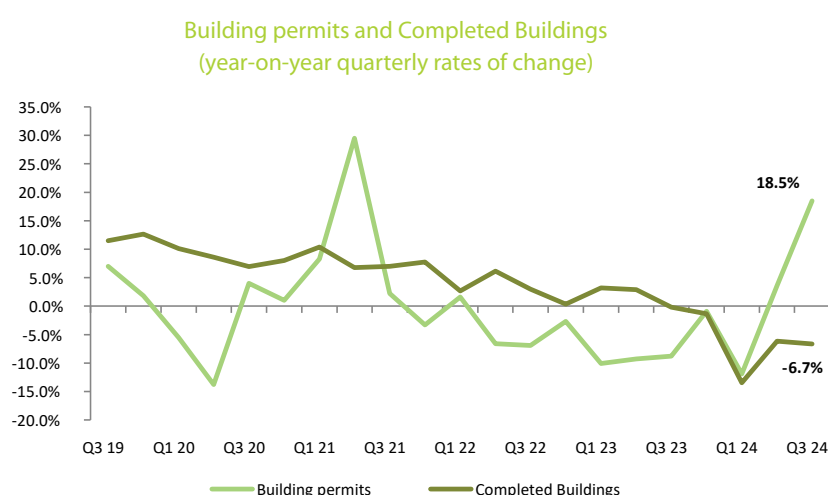
These figures indicate a recovery in activity during the summer months, consolidating this quarter as the most dynamic of the year so far.

Still in Q3 2024, but regarding building completion:

- An estimated 4.0 thousand buildings were completed, covering new constructions, expansions, renovations and reconstructions;
- This figure represents a 6.7% decrease compared with Q3 2023 (-6.2% in Q2 2024); and
- New constructions remained predominant, accounting for 82.9% of all buildings completed, of which 80.9% were for family housing.

Still in the family housing segment, in Q3 2024 and year-on-year:

- The number of licensed dwellings in new constructions increased by 11.6% (+7.8% in the previous quarter); and
- Completed dwellings in new constructions decreased by 1.3% (+12.3% in Q2 2024).



Compared with the previous quarter:

- The number of building permits grew by 5.5% (+5.5% also in Q2 2024); and
- The number of completed buildings decreased by 2.8% (+6.7% in Q2 2024).

Production in Construction grew by 3.9% in October

In October 2024, the Construction Production Index¹ increased by 3.9% year-on-year, a rate 1.6 pp higher than the previous month. This variation reflects the following behaviours in the segments that make up the sector:

- *Construction of Buildings*: 4.9% (3.1% in September); and
- *Civil Engineering*: 2.3% (1.0% in September).

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

- Employment index: 3.3% (2.8% in the previous month); and
- Wages and salaries index: 11.1% (8.8% in the previous month).

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



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

- Total production index: 1.7% (0.2% in October 2023);
- Production index – *Construction of Buildings*: 1.9% (0.2% in October 2023);
- Production index – *Civil Engineering*: 1.5% (0.2% in October 2023);
- Employment index: 0.7% (0.1% in October 2023); and
- Wages and salaries index: 3.0% (0.8% in October 2023).

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



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

In 2023, the GVA and GOS of the Portuguese business sector increased by 13.8% and 14.1% in nominal terms

In 2022, the Portuguese business sector had 1,526,926 active companies¹ which recorded the following nominal growths compared with the previous year:

- Turnover: 4.9%;
- Gross value added (GVA): 13.8%;
- Gross operating surplus (GOS): 14.1%;
- Personnel: 5.5%; and
- Personnel costs: 13.0%.

The *Financial services* sector contributed the most to turnover growth between 2022 and 2023 (+1.9 pp), followed by Trade (+1.5 pp).

In terms of GVA, *Industry and energy* and *Other services* made the largest contributions (+3.0 pp and +2.5 pp, respectively), while in terms of GOS, the main contributors were *Industry and energy* (+4.4 pp) and *Financial services* (+3.5 pp).

There were 512,751 non-financial businesses in 2023 (+4.9% compared with 2022), having grown by:

- 3.0% in turnover (+24.1% in 2022);
- 13.6% in GVA (+18.6% in 2022);
- 13.0% in GOS (+24.2% in 2022); and
- 5.9% in personnel (+5.2% in 2022).

Large enterprises showed higher growth in most economic variables, except for turnover, where SMEs outperformed large companies (4.6% and 1.1% respectively).

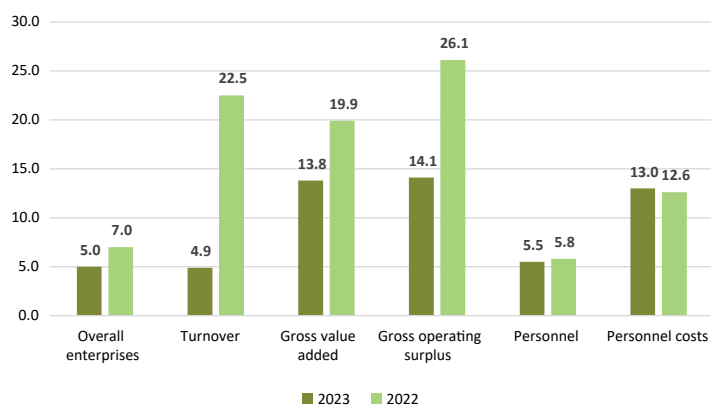
Also in non-financial companies:

- Apparent labour productivity reached nearly €37.5 thousand per person employed; and
- Average annual remuneration totalled €18.5 thousand per remunerated person employed.

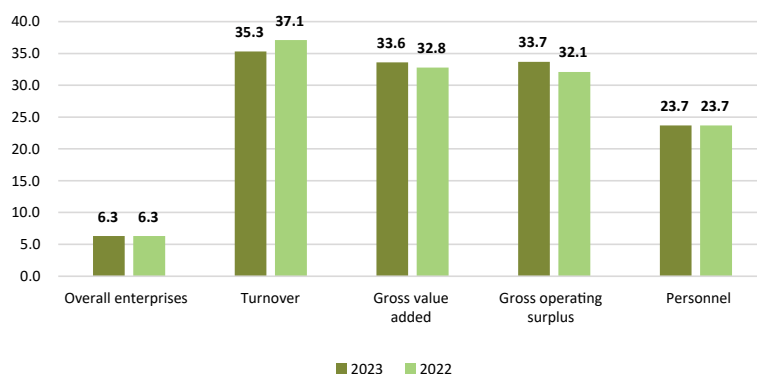
In 2023, there were 32,188 companies with an exporting profile in Portugal (+4.7% compared with 2022), which, compared with non-financial companies as a whole, represented:

- 6.3% of the overall number;
- 35.3% of turnover;
- 33.6% of GVA;
- 33.7% of GOS; and
- 23.7% of personnel.

Business indicators, change on previous year (%)



Business indicators for companies with an export profile compared with non-financial companies as a whole, 2023 and 2022 (%)



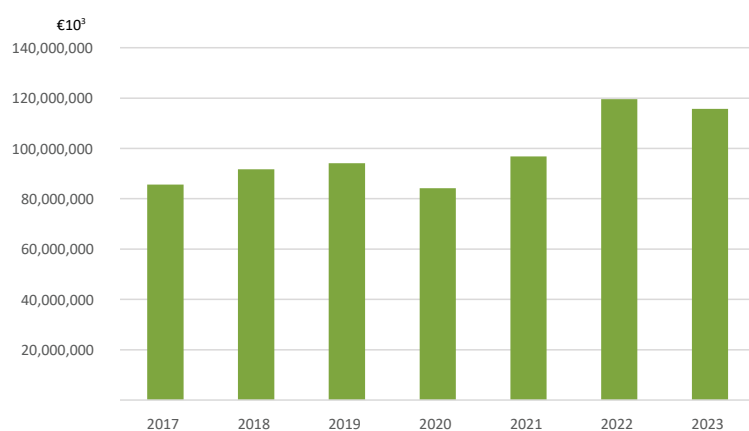
¹ In this summary, the term "company" is based on the assumption that each legal unit corresponds to a company.

Industrial production decreased by 3.2% in nominal terms

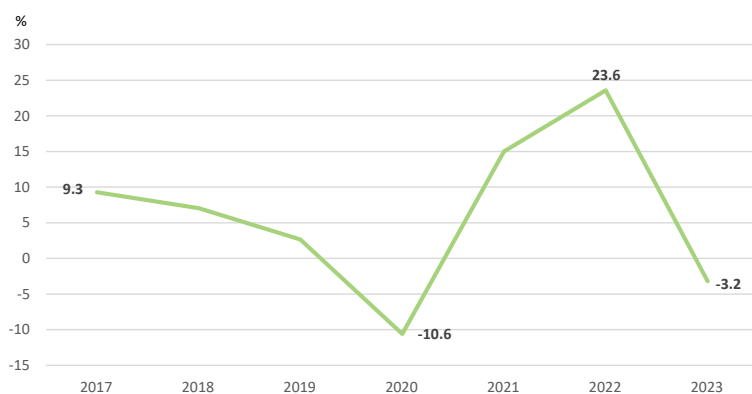
According to the final data of the Annual Survey on Industrial Production, in 2023:

- Total sales of products and services in the *Manufacturing industries* (divisions 10 to 33, 35 and 38 of CAE Rev. 3) stood at €115.7 billion; and
- This value represents a decrease (nominal rate of change) of 3.2% compared with the €119.6 billion recorded in 2022.

Product sales and industrial services provided



Year-on-year rate of change in product sales and industrial services provided



A significant part of this variation is explained by the effect of price stabilisation, as the Industrial Production Price Index (IPPI) showed no change compared with 2022.

The negative variation was mainly the result of contributions from the following activities:

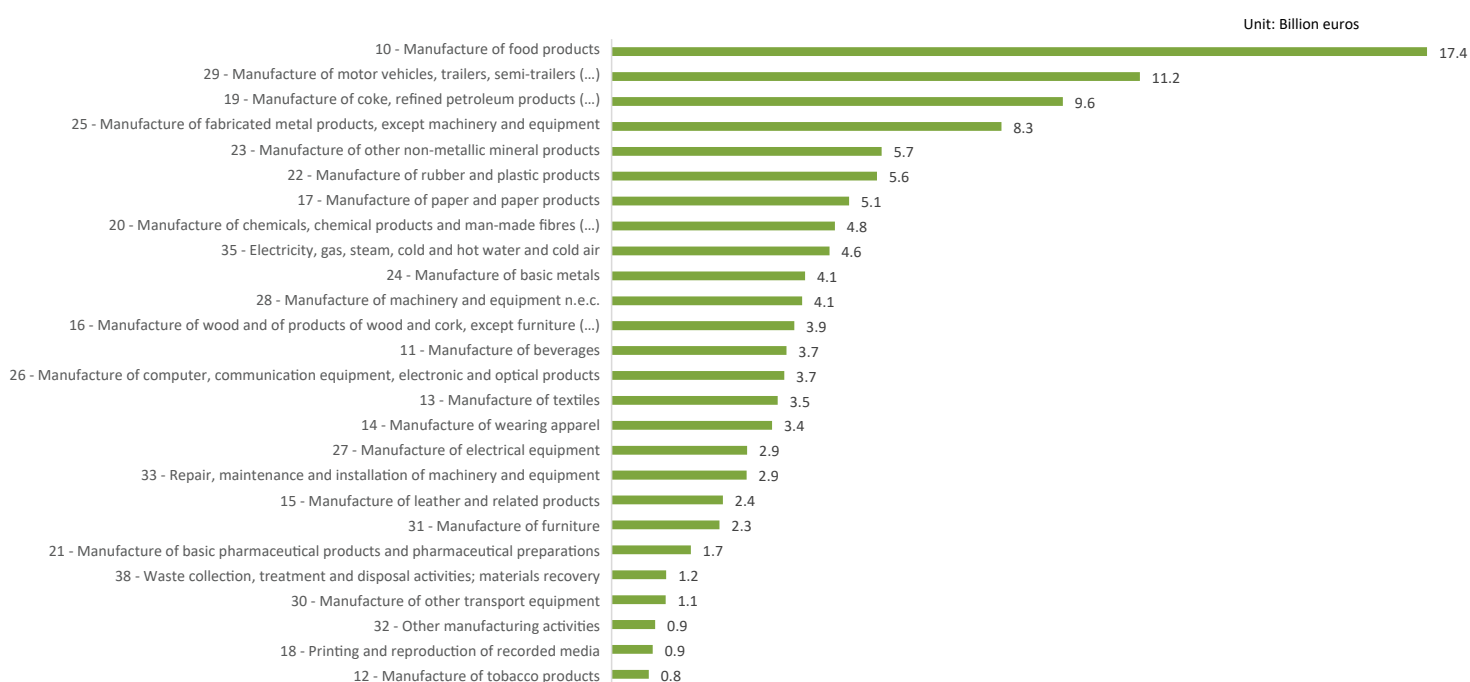
- *Manufacture of coke, refined petroleum products, and fuel briquettes* (Div. 19), with -2.1 pp;
- *Manufacture of chemicals, chemical products and man-made fibres, except pharmaceutical products* (Div. 20), with -1.4 pp; and
- *Activities related to Electricity, gas, steam, cold and hot water and cold air* (Div. 35), with -0.9 pp.

According to the IPPI, these divisions are among those that recorded the biggest price reductions in industrial production in 2023 compared with 2022, with a notable decrease of 12.1% in Div. 20 and 19.2% in Div. 35.

Still in terms of activities, the divisions with the greatest relative weight in total sales and services rendered were:

- *Manufacture of food products* (Div. 10), with 15.0% of the total, having grown by 9.2% compared with 2022;
- *Manufacture of motor vehicles (...)* (Div. 29), with 9.7% of the total, having grown by 4.4% compared with 2022; and
- *Manufacture of coke, refined petroleum products and fuels briquettes* (Div. 19), with a share of 8.3%, having decreased by 20.5% compared with 2022.

Total sales of products and industrial services by activity (Divisions of the CAE Rev.3), 2023



The main products produced in 2023 were:

- Gas oils and Marine Diesel, other parts and accessories for motor vehicles (...);
- Passenger cars (...).

Apparent consumption decreased by 1.7% in 2023, as a result of the decrease in national production (-3.2%), with exports showing a smaller decrease (-1.1%) and imports recording a slight increase (+0.6%).

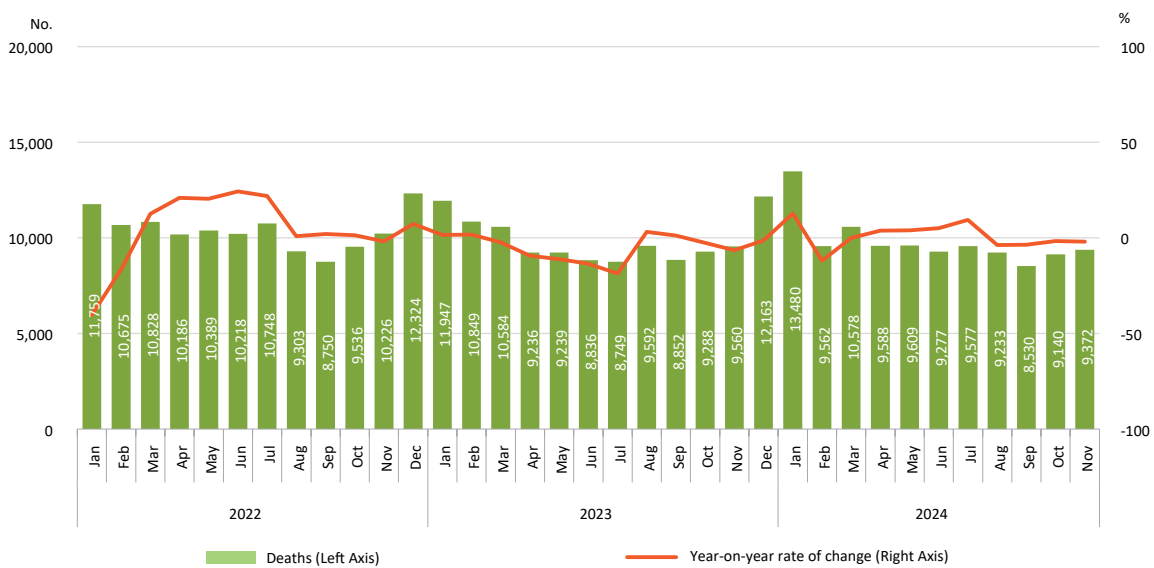
Number of live births fell by 3.2% compared with October 2023

Mortality

In November 2024:

- There were 9,372 deaths, 232 more than in the previous month, representing an increase of 2.5%;
- Compared with November 2023, there was a decrease of 188 deaths, representing a reduction of 2.0%; and
- The number of deaths due to COVID-19 fell to 33, accounting for 0.4% of total mortality.

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

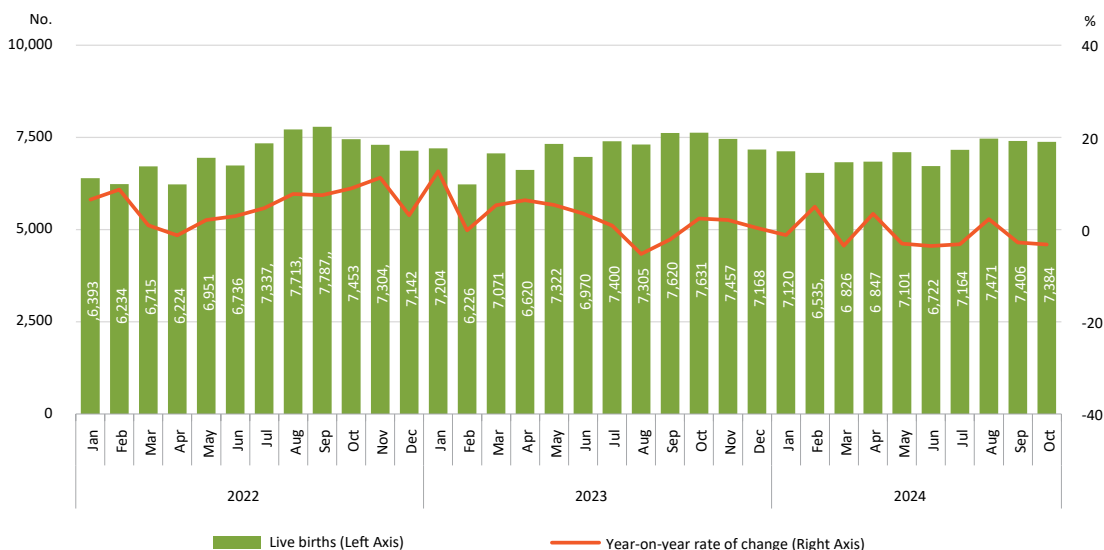


Live births

In October 2024:

- There were 7,384 live births, 22 fewer than in September 2024, a decrease of 0.3%; and
- Compared with October 2023, there was a decrease of 3.2%, representing 247 fewer live births.

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

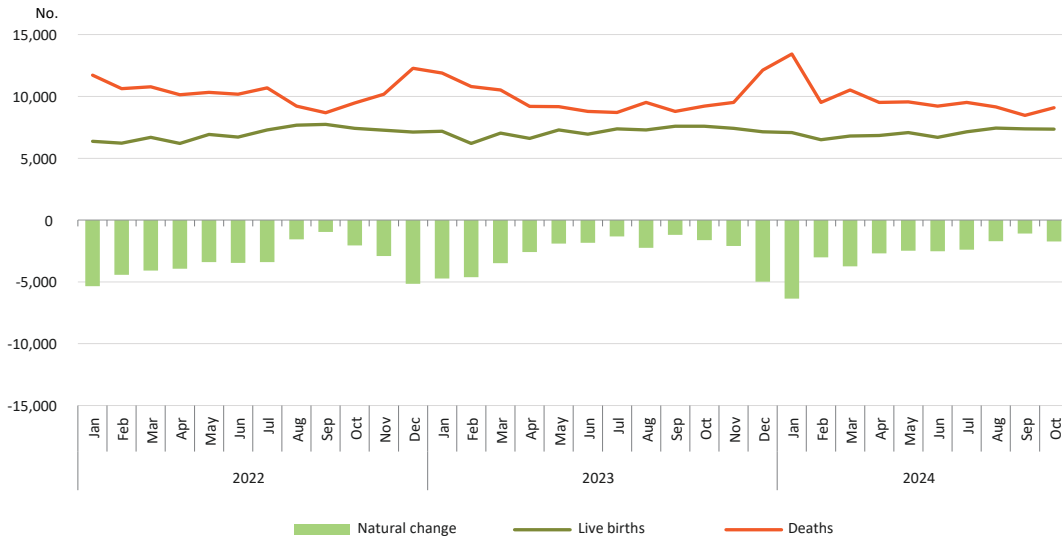


Natural change

In October 2024, the natural change¹ deficit was 1,736, increasing from 1,089 in September 2024 and 1,621 in October 2023.

In the first ten months of 2024, the accumulated natural change deficit was 27,702, increasing from the same period in 2023, which registered a deficit of 25,522.

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



Marriages

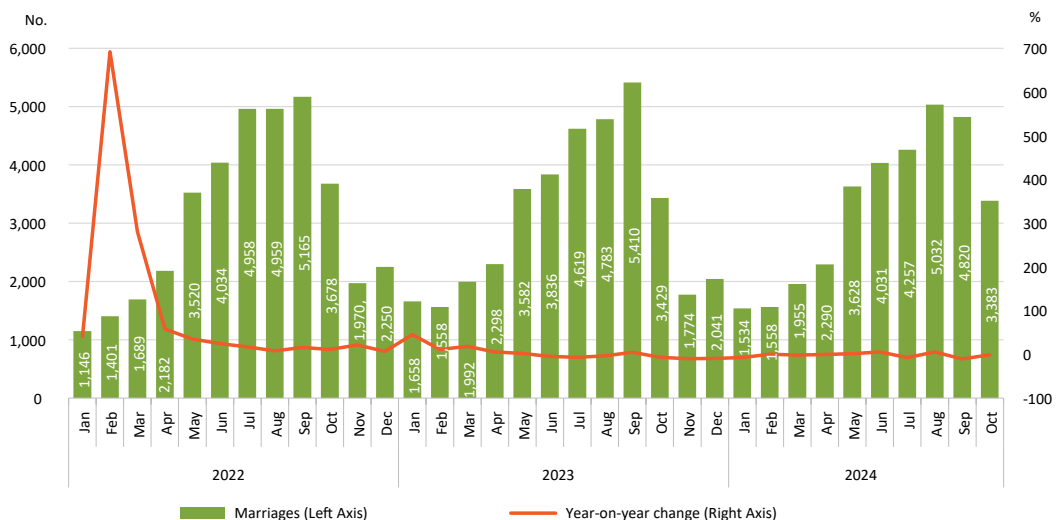
In October 2024:

- There were 3,383 marriages, 1,437 fewer than in September, a decrease of 29.8%; and
- Compared with October 2023, there were 46 fewer marriages, representing a reduction of 1.3%.

From January to October 2024, 32,488 marriages were celebrated, 677 fewer than in the same period in 2023, a reduction of 2.0%.



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



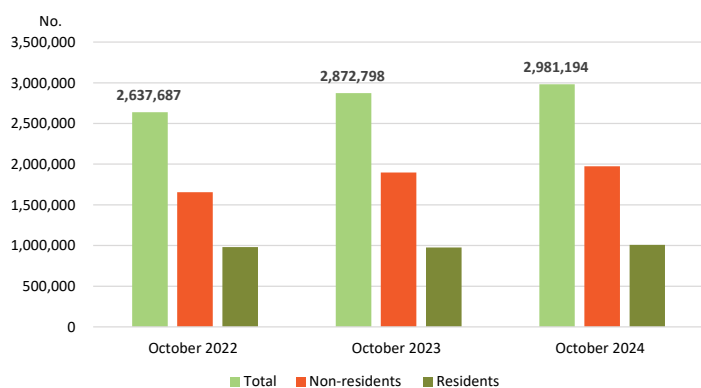
¹ The natural change is calculated based on the number of live births of mothers residing in Portugal and the number of deaths of residents in Portugal.

Revenue growth slowed despite steady pace in overnight stays

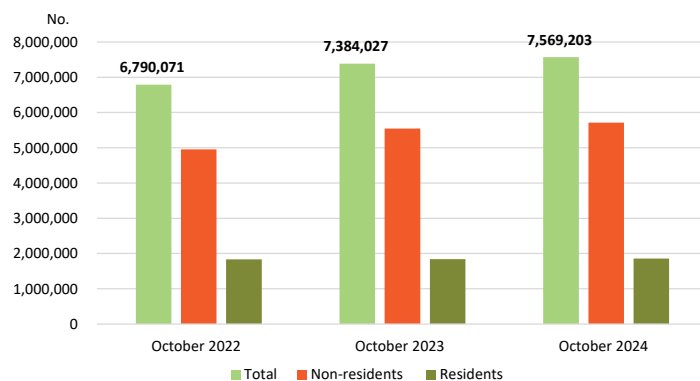
In October 2024,¹ the tourist accommodation sector² recorded:³

- 3.0 million guests, an increase of 3.8%;
- 7.6 million overnight stays, a growth of 2.5%;
- €644.1 million in total revenue, corresponding to an increase of 9.9%;
- €490.2 million in revenue from accommodation, up 10.7%;
- An average revenue per available room, or RevPAR, of €74.9, a growth of 7.6%; and
- An average revenue per occupied room, or ADR, of €118.5, an increase of 6.3%.

Guests in tourist accommodation establishments



Overnight stays in tourist accommodation establishments

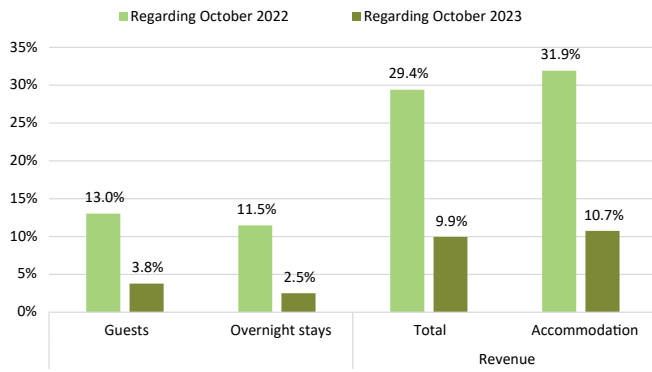


¹ The results published here are final until the end of 2023, provisional from January 2024 to September 2024, and preliminary for October 2024.

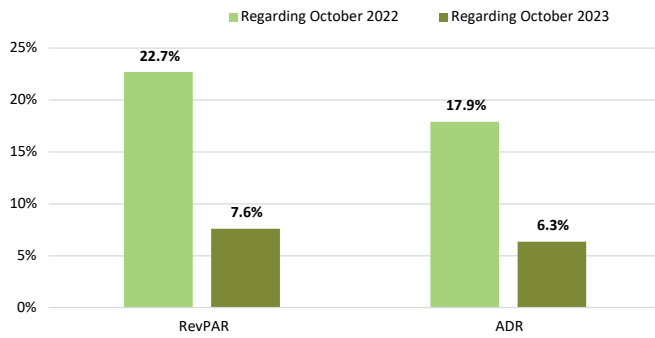
² Monthly series that include three housing segments: hotels (hotels, apartment hotels, tourist apartments, tourist villages, Madeira inns and quintas), local accommodation with 10 or more bed places (according to the statistical threshold defined by EU Regulation 692/2011) and rural/residential tourism.

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

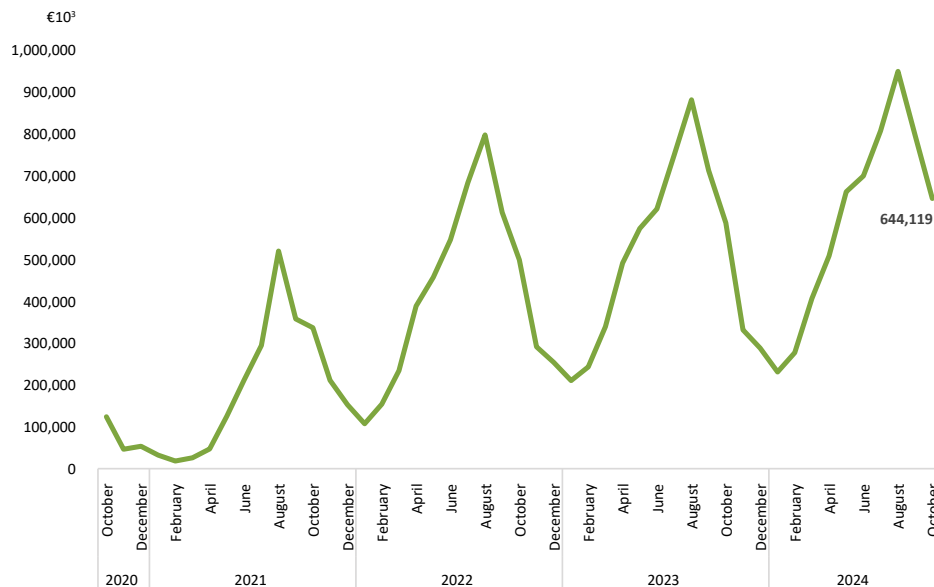
Year-on-year growths of guests, overnight stays, and revenue in the tourist accommodation sector



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



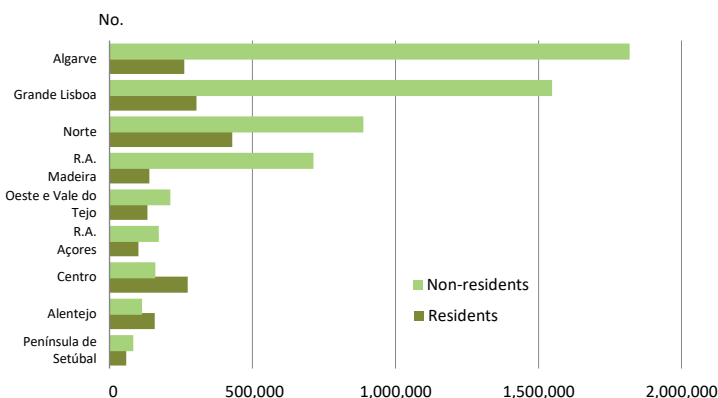
Total revenue in tourist accommodation establishments



Regarding overnight stays:

- The municipality of Lisbon concentrated 19.6% of total overnight stays and grew by 1.6% in total, with:
 - » A 10.3% share of overnight stays from residents and a 3.2% decrease in this category;
 - » A 22.7% share of overnight stays from non-residents and an increase of 2.4% in the total for this category; and
- Among the municipalities with the highest number of overnight stays in October, the following stood out with the biggest increases:
 - » Ourém, with 10.7% (2.1% of the total); and
 - » Portimão, with 9.7% (3.8% of the total).

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



In the accumulated figures from January to October 2024, overnight stays grew by 3.7%, reaching 71.1 million, giving rise to the growth of:

- 10.6% in total revenue; and
- 10.7% in revenue from accommodation.

This increase was mainly due to overnight stays from non-residents, which grew by 4.8%, while overnight stays from residents grew less (+1.2%).

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

- 3.1 million guests, or 3.1% more; and
- 8.0 million overnight stays, or 1.9% more, as a result of:
 - » A decrease of 0.7% in residents; and
 - » A 2.9% increase in non-residents.



More information:
Tourism Activity – October 2024

Well-being Index close to pre-pandemic level

Statistics Portugal estimates that in 2023, the Well-Being Index¹ (WBI) in Portugal has increased, approaching the value seen in 2019. The WBI reflects the evolution of the population's well-being, using ten synthetic indices divided into two perspectives of analysis: **Material Living Conditions** and **Quality of Life**.

From the Material Living Conditions perspective, three domains have been considered:

- **Economic well-being** – captures current and future possibilities of consumption, material well-being, and inequality in income distribution;
- **Economic vulnerability** – measures monetary poverty, material deprivation, indebtedness and housing vulnerability; and
- **Labour and income** – assesses participation and social inclusion, labour vulnerability, and gender pay gap, as well as quality of work.

From the Quality of Life perspective, seven domains have been considered:

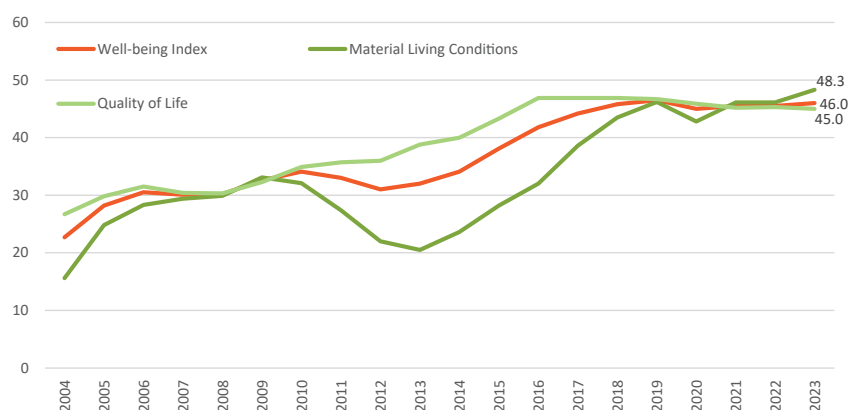
- **Health** – through health result indicators and assessment of the provision of health services;
- **Work-life balance** – through assessment of the reconciliation of time allocated to family and work and the subjective assessment of the work/life balance;
- **Education, knowledge and skills** – by characterising formal education, lifelong learning, quality of education and level of skills acquired and production of knowledge and innovation;
- **Personal security** – through assessment of crime and subjective assessment of personal security;
- **Civic participation and governance** – through assessment of civic and political participation and trust in institutions;
- **Social relationships and subjective well-being** – through assessment of social subjective well-being and individual subjective well-being; and
- **Environment** – through assessment of water and air quality, perceived noise intensity and analysis of the final destination of waste.

The two perspectives of well-being analysis showed different behaviours. The Quality of Life index was higher than the Material Living Conditions index for almost the entire period (2004-2023), except in 2009 and from 2021 onwards.

In the same period, of the ten domains that make up the WBI:

- Eight showed a positive evolution; and
- The following stood out for their most favourable evolution:
 - » Personal security;
 - » Education, knowledge and skills; and
 - » Economic well-being.

Well-being Index (WBI): global and by perspective



¹ The Well-being Index (WBI) is an annual statistical study. The variables integrating the construction of the WBI stem from administrative procedures and statistical operations developed within the scope of the National Statistical System, the European Statistical System, the World Bank, and others.

GDP *per capita*, expressed in Purchasing Power Parities, was 80.5% of the European average in 2023, 3.1 pp higher than in 2022

In 2023:

- The Portuguese Gross Domestic Product *per capita* (GDPpc), expressed in Purchasing Power Parities (PPP), stood at 80.5% of the European Union (EU) average (77.4% in 2022);

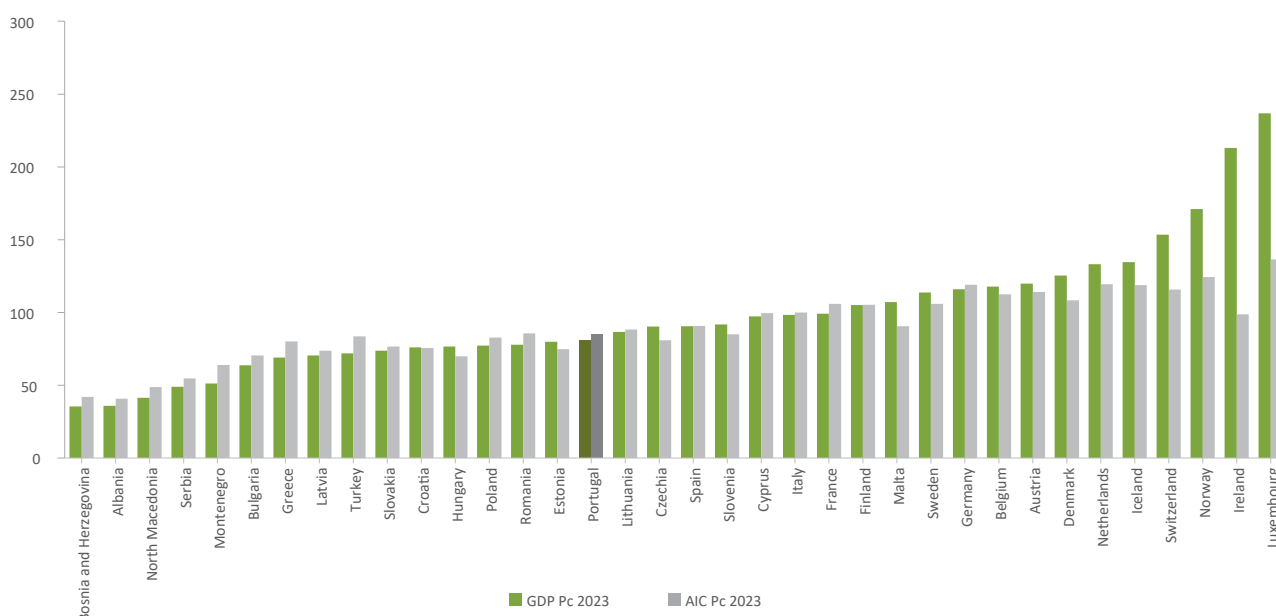
There was a wide dispersion among the 27 EU member states regarding this indicator. Luxembourg (236.8) had the highest volume index, more than twice the EU-27 average and around four times higher than Bulgaria (63.8), the EU country with the lowest value. Portugal ranked 18th in the European Union (20th in the previous year); and

Concerning its standing in the Euro Area, among its 20 member states, Portugal ranked 15th (16th in the previous year), below countries such as Lithuania (86.6), Spain (90.5) and Slovenia (91.8), and ahead of Estonia (79.9), Croatia (76.0) and Slovakia (73.8);

- Actual Individual Consumption Expenditure *per capita* (AICpc), which is a more appropriate indicator for reflecting household welfare,¹ stood at 85.0% of the EU-27 average (85.3% in 2022); and

Using this indicator as a reference, Portugal occupies the 15th position among the countries of the Euro Area and the 18th position among the European Union countries.

Volume Index GDPpc and Actual Individual Consumption (AICpc) in 2023
EU27=100²



¹ Actual Individual Consumption Expenditure per capita (AICpc) includes, in addition to household final consumption expenditure, social transfers in kind from public administrations to households, such as public contributions to the price of medicines and other pharmaceuticals.

² This chart, with preliminary values for 2023, presents the volume indices of Gross Domestic Product per capita (GDPpc) and Actual Individual Consumption Expenditure per capita (AICpc) for the 36 European countries participating in the comparison exercise, expressed in PPP and in relative terms compared to the European Union average (EU27=100).

The new way of organising information has created more differentiated regions

In 2023,¹ the country's Gross Domestic Product grew by 2.5% in real terms and 7.0% in nominal terms, with considerable regional diversity.

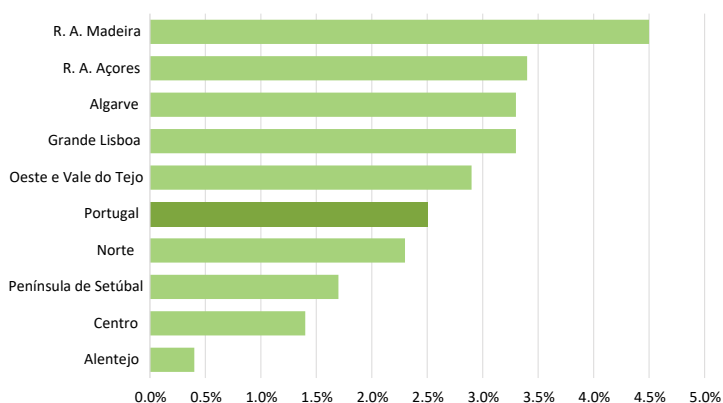
In 2021,² the inequality between regions increased slightly compared with 2021. The differences between the best and worst placed regions in terms of the indices considered increased to:

- 87 pp in Gross Domestic Product per capita;
- 37 pp in Gross Primary Income per capita; and
- 34 pp in Gross Disposable Income per capita.

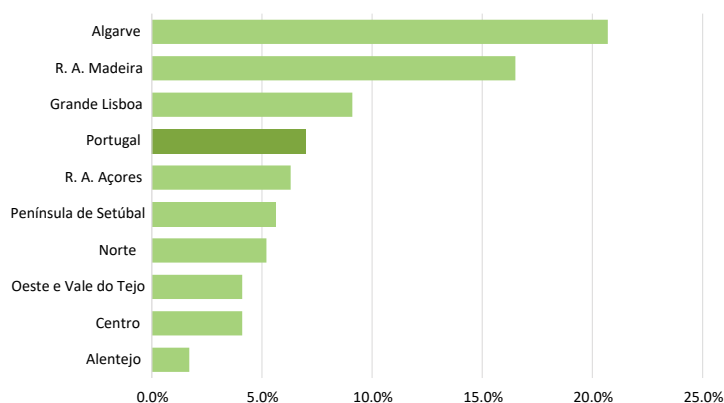
The new design of the regions separates Grande Lisboa and Península de Setúbal. This reveals the great difference between the two regions that concealed their union in the Área Metropolitana de Lisboa. In the new organisation, Grande Lisboa and Península de Setúbal are even the regions with the highest and lowest Gross Domestic Product per capita, respectively. As a result, just because the methodology has changed, the difference between the regions with the highest and lowest Gross Domestic Product per capita in 2022 increases from 44 pp to 87 pp. In 2023 this disparity has risen even further, now no longer due to the change in methodology, to 90 pp.

However, seen in terms of household income, the regional disparity is significantly smaller. This is because people tend to work in richer regions and live in cheaper ones.

Real change in Gross Domestic Product (country and NUTS 2) between 2022 and 2023 (preliminary data)



Nominal change in Gross Domestic Product (Portugal and NUTS 2) between 2022 and 2023 (preliminary data)



¹ All the data for 2023 included in this summary are preliminary.

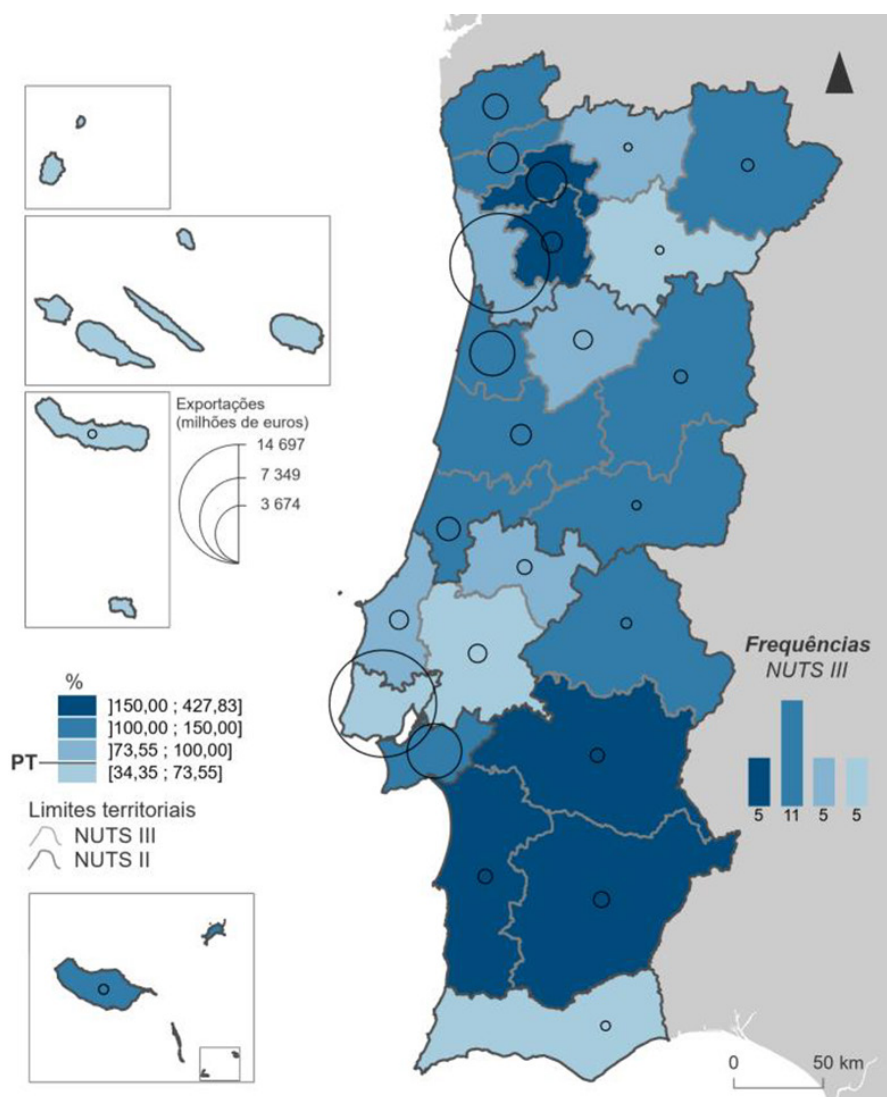
² All the data for 2021 and 2022 included in this summary are final.

With their 2023 edition, the Regional Statistical Yearbooks now reflect the country's new regional organisation

The Regional Statistical Yearbooks provide a wide range of statistical information at the regional and municipal levels, of which we highlight:

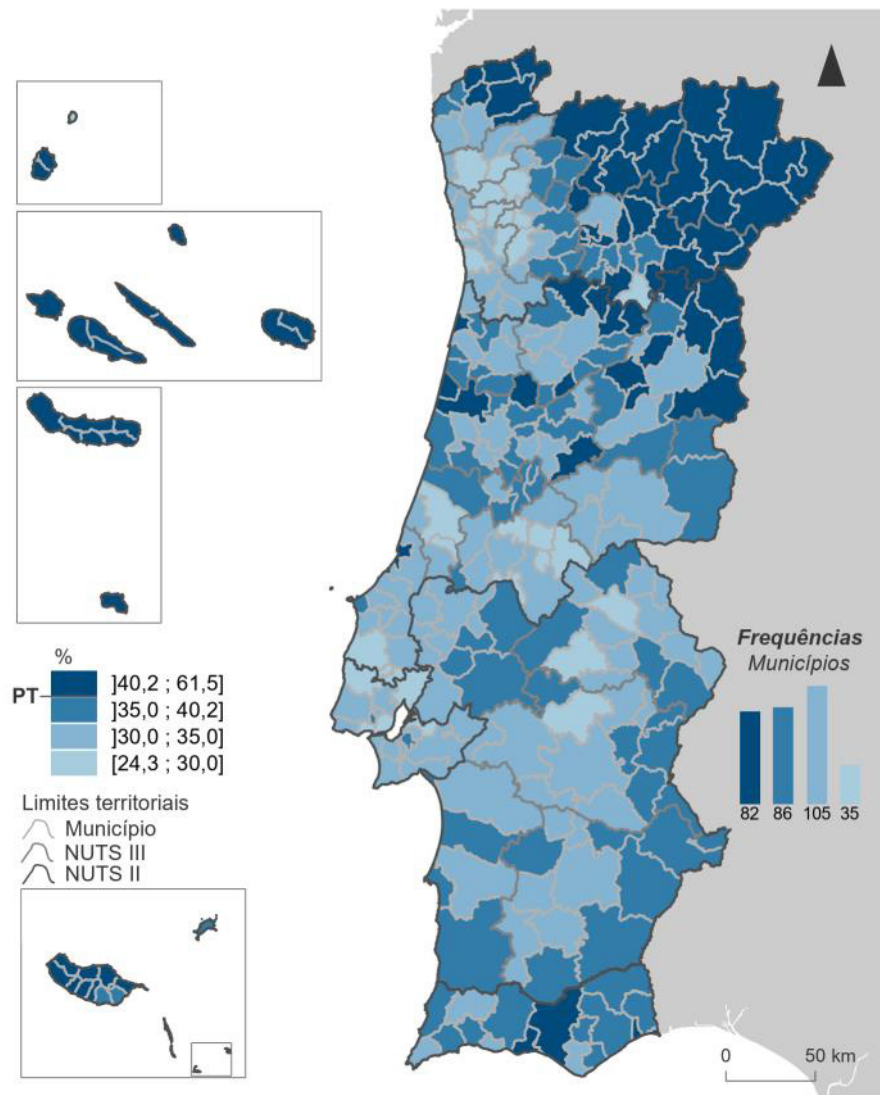
- The growth of the resident population in 81% of municipalities between 2022 and 2023, leading to a growth of 1.16% at country level in the same period;
- More significant population ageing in predominantly rural areas in 2023, except in Greater Lisbon where it is greater in predominantly urban areas;
- The increase in the number of students enrolled in higher education in most NUTS 3 sub-regions, and also in the country, between the academic years 2022/2023 and 2023/2024, with Alto Tâmega e Barroso standing out, whose growth of 10.1% far exceeds the 0.5% observed in the country as a whole;
- Most of the NUTS 3 sub-regions exported more than they imported in 2023, although this was not enough to ensure the same for the country, with Portugal exporting only 73.6% of what it imported;

Exports of goods and rate of coverage of imports by exports, by NUTS 3, 2023



- The five NUTS 3 sub-regions with the most remarkable import-export coverage rates were:
 - » Baixo Alentejo: 427.8%;
 - » Alentejo Litoral: 229.5%;
 - » Tâmega e Sousa: 217.9%;
 - » Central Alentejo: 197.2%; and
 - » Ave: 160.0%;

Abstention rate in elections to the Portuguese Parliament, Portugal, NUTS 3 and municipality, 2024



- Abstention in the Assembly of the Republic elections was highest in the autonomous regions of the Açores and Madeira, with the municipality of Ribeira Grande registering the highest figure in the country: 61.5 %; and
- Also with abstention figures above 55%, the following municipalities stand out:
 - » Vila Franca do Campo;
 - » Lagoa;
 - » Vila do Porto;
 - » Povoação;
 - » Melgaço;
 - » Vimioso; and
 - » Montalegre.

Economic activity indicator accelerated in October and producer prices accelerated in November

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

- An acceleration in volume:
 - » In industry; and
 - » In construction; and
- A slowdown in nominal terms:
 - » In services; and
 - » In industry, slightly.

From an expenditure perspective, the economic activity indicator accelerated year-on-year between August and October, with the private consumption indicator rising, while the investment indicator slowed down.

The economic climate indicator, which summarises the balance of extreme answers to questions relating to business surveys, increased in September and November, reaching its highest value since March 2019.

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

- Increased by 1.1%, accelerating from the 0.1% growth recorded in the previous month;
- In the Energy grouping, the production price rose by 4.7%, reversing the 4.4% fall observed in the previous month;
- Excluding Energy:
 - » The aggregate index grew by 0.4%, slowing 0.7 pp compared with the previous month; and
 - » The index for consumer goods recorded no year-on-year change, after growing by 1.2% in October.

The Consumer Price Index (CPI) in November:

- Increased to 2.5% year-on-year, accelerating 0.2 pp compared with the previous month;
- The index for energy products rose to 2.1%, reversing the 0.2% decline recorded in the previous month, largely determining the acceleration of the total CPI; and
- The index for unprocessed food products recorded a change of 2.0%, slightly down from 2.1% in October.

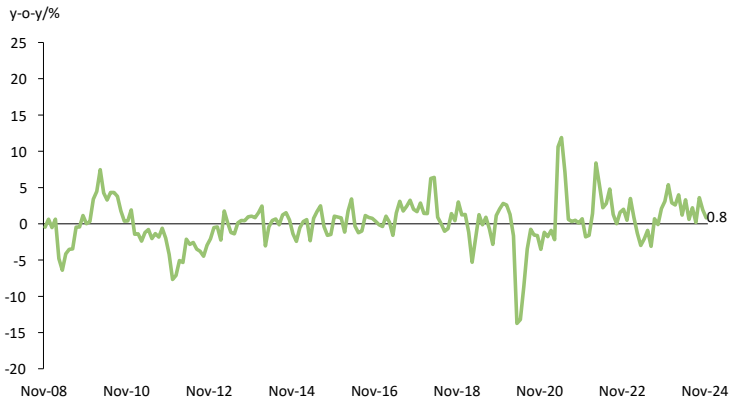
In October 2024, from an external perspective and year-on-year, the implicit prices of goods:

- Decreased by 0.8% in exports (after -0.5% in September); and
- Decreased by 4.3% in imports, accelerating 0.1 pp compared with September.

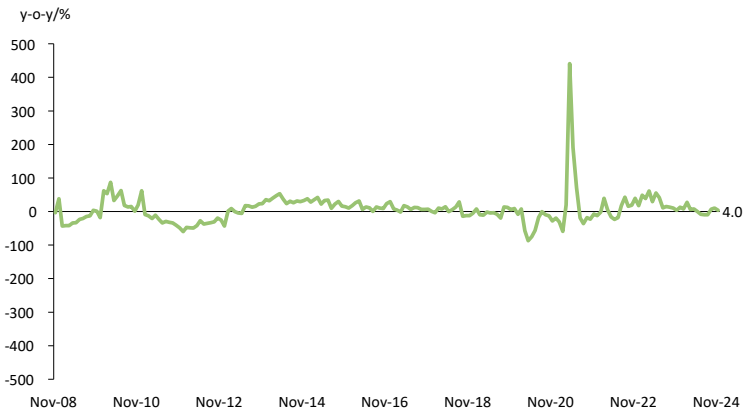
In October, according to the provisional monthly estimates from the Labour Force Survey:

- The unemployment rate (16-74 years), seasonally adjusted, was 6.6%, identical to the previous month (6.7 % in October 2023); and
- The labour underutilisation rate (16-74 years) was 10.8%, 0.1 pp down on the previous month (11.6% in October 2023).

Average electricity consumption on working days



Passenger car sales



More information:
[Monthly Economic Survey – November 2024](#)

Industrial production prices rose 1.1% in November

In November 2024, year-on-year:

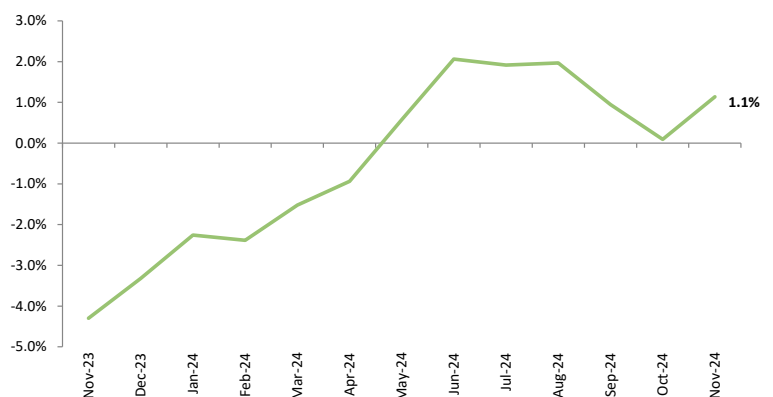
- The Industrial Production Price Index (IPPI) grew by 1.1%, 1.0 pp more than in the previous month;
- *Intermediate Goods* and *Consumer Goods* slowed by 0.7 pp and 1.2 pp, respectively, to 0.6% and zero in November, together contributing 0.2 pp to the index variation;
- Prices in the *Investment Goods* grouping accelerated by 0.9 pp to a year-on-year increase of 1.0% in November; and
- Excluding the *Energy* grouping, the index grew by 0.4% (1.1 in the previous month).

Regarding the month-on-month variation:

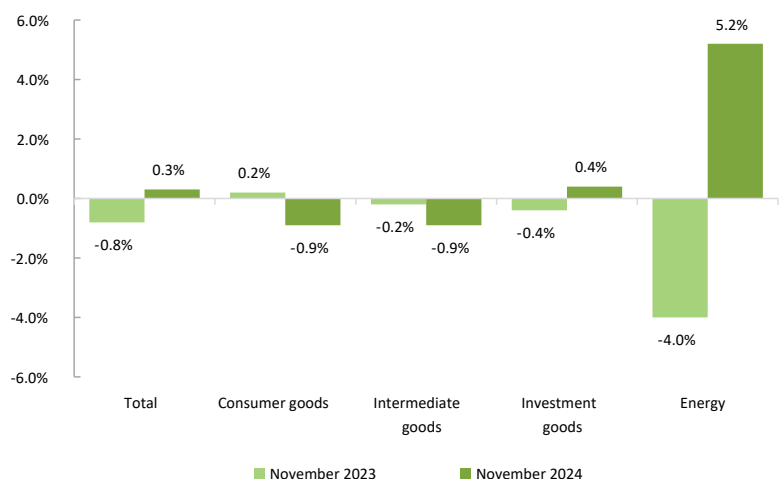
- The IPPI increased by 0.3% in November, compared with a decrease of 0.8% in the same month of 2023; and
- Excluding the *Energy* grouping, the index decreased by 0.7% (down 0.1% in November 2023).



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



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



More information:
[Industrial Production Price Index – November 2024](#)

Business services grow more than other non-financial activities

In 2023, in the scope of *Services Provided to Enterprises*,¹ the provision of services:

- Was worth €29.3 billion;
- Grew by 14.6% compared with 2022;
- Grew by 5.9 pp less than from 2021 to 2022; and
- Grew by 2.6 pp more than the activities of non-financial companies in general.

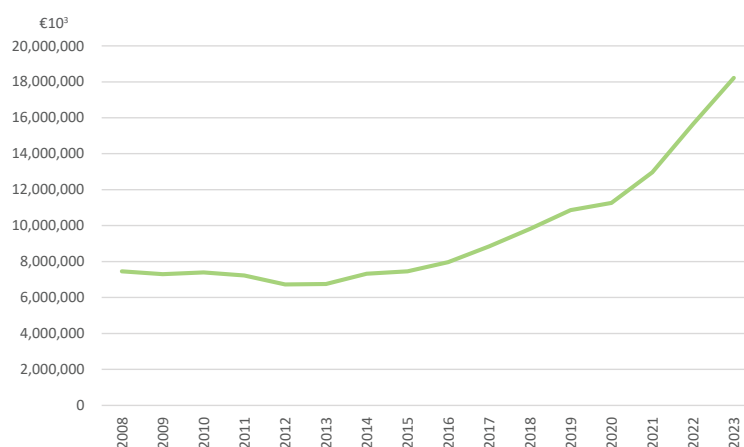
In turn, the Gross Value Added of these activities:

- Was €18.2 billion;
- Grew by 16.5% compared with 2022;
- Grew by 4.2 pp less than from 2021 to 2022; and
- Grew by 3.0 pp more than the activities of non-financial companies in general.

The Gross Operating Surplus of these activities:

- Was €4.7 billion;
- Grew by 14.1% compared with 2022;
- Grew by 1.3 pp less than it had grown from 2021 to 2022; and
- It grew by 1.6 pp more than the activities of non-financial companies in general.

Gross value added at market prices of services provided to companies



¹ Namely: *Computing; Legal; Accounting, auditing, and consulting; Architecture and Engineering; Technical testing and analysis; Advertising; Market studies and opinion polls; Employment related activities.*

Also in 2023, the number of companies carrying out this type of activity:

- Was 152.2 thousand;
- Grew by 6.1% compared with 2022; and
- Grew by 0.7 pp less than it had from 2021 to 2022.

The number of people employed in these activities:

- Was 546.3 thousand;
- Grew by 8.0% compared with 2022;
- Grew by 0.4 pp less than it had grown from 2021 to 2022; and
- It grew mainly in the following sectors
 - » IT: 14.1 %; and
 - » Employment activities: 7.9%.

By activity:

- *Computing services:*
 - » Represented 37.3% of the total provision of services;
 - » Represented 0.2 pp more of the total provision of services than in 2022;
 - » Grew, in terms of service provision, by 15.2% compared with 2022;
 - » Grew, in terms of the provision of services, by 11.1 pp less than it had grown from 2021 to 2022;
 - » Grew by 20.2% in terms of Gross Value Added; and
 - » Increased by 24.0% in terms of Gross Operating Surplus.
- *Accounting, auditing, and consulting:*
 - » Represented 25.7% of the total provision of services;
 - » Represented 0.2 pp less of the total provision of services than in 2022;
 - » Increased, in terms of services provided, by 13.7% compared with 2022;
 - » Grew, in terms of the provision of services, by 6.0 pp less than it had grown from 2021 to 2022;
 - » Grew by 14.1% in terms of Gross Value Added; and
 - » Increased by 8.6% in terms of Gross Operating Surplus.
- *Architectural activities:*
 - » Represented 13.1% of the total provision of services;
 - » Represented 0.8% more of the total provision of services than in 2022;
 - » Grew, in terms of service provision, by 22.4% compared with 2022;
 - » Grew, in terms of the provision of services, by 3.7 pp more than it had grown from 2021 to 2022;
 - » Grew by 20.2% in terms of Gross Value Added; and
 - » Increased by 29.9% in terms of Gross Operating Surplus.

The share of the five largest companies in the total provision of services was:

- 24.8% in these activities as a whole, 0.7 pp more than in 2022, and ranged from:
 - » 82.1 % in Computer games publishing; and
 - » 7.2 per cent in Architectural activities.



In 2023, the GVA of foreign-owned affiliates in Portugal grew by 11.3% in nominal terms

In 2023:

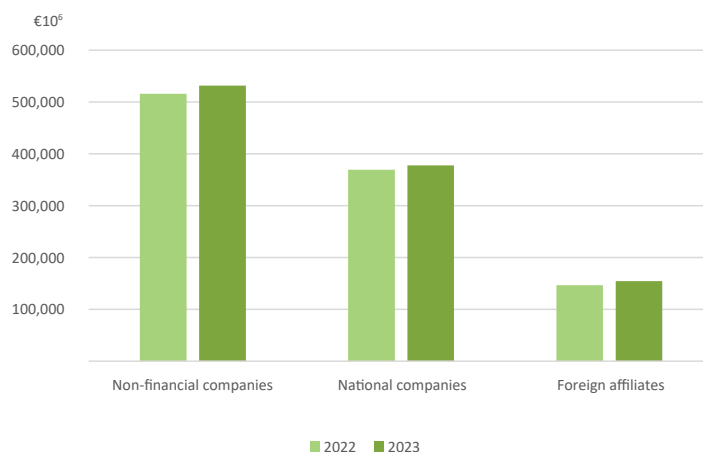
- There were 10,705 foreign-owned affiliates in Portugal (+2.9% compared with 2022), corresponding to 2.1% of all non-financial companies;
- These companies employed around 682 thousand people (18.5% of employment in non-financial companies), generated a turnover of €154 billion (29.0% of the total) and a Gross Value Added (GVA) of €38 billion (27.8% of the total GVA of non-financial companies in the country);

On average, each affiliate employed 64 people, while national companies employed, on average, 6 people; and

Between 2022 and 2023, the number of persons employed by foreign affiliates increased by around 43 thousand, increasing their weight in relation to total companies by +0.1 pp;

- The GVA of foreign affiliates grew by 11.3% in nominal terms (+19.9% in 2022), while the GVA of domestic companies increased by 14.6% (+18.1% in 2022):
 - » Large affiliates (652 affiliates) generated 65.7% of the total GVA of these companies;
 - » Most of the GVA (67.0%) was generated by companies controlled by entities based in the European Union, with France standing out as the main country of origin of capital control (15.6% of GVA);

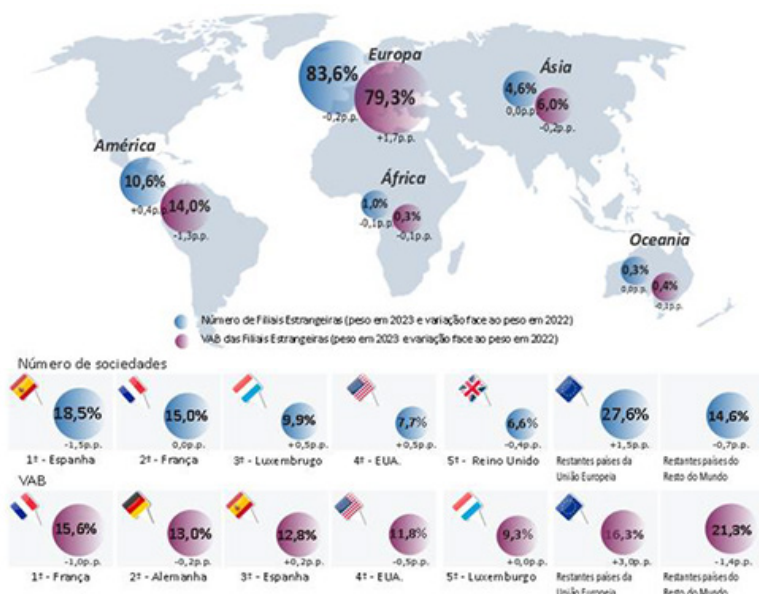
Turnover, 2022-2023



Gross Value Added, 2022-2023

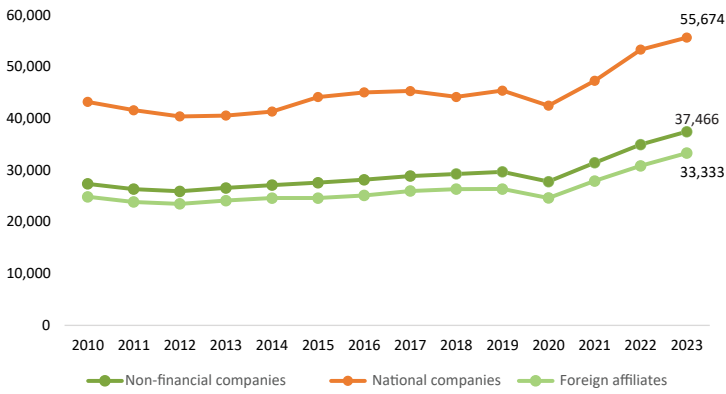


Origin of capital control of foreign affiliates (2023)

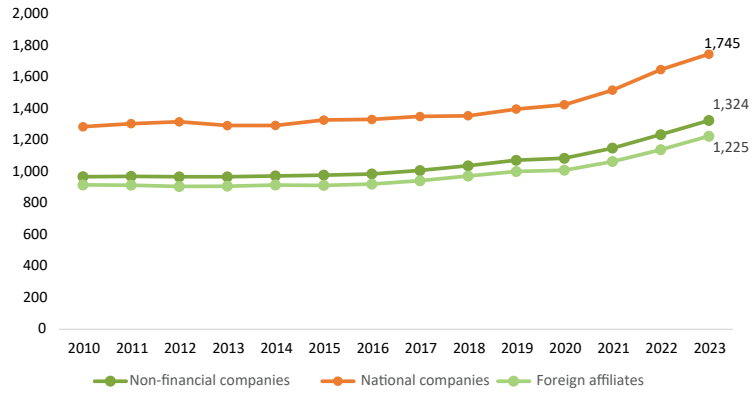


- Compared with national companies:
 - » The apparent labour productivity was 67.0% higher, reaching €55,674; and
 - » The average monthly remuneration per person employed in foreign-owned affiliates was 42.5% higher, reaching €1,745;

Apparent labour productivity (€)



Average monthly remuneration (€)



- Affiliates with an export profile (representing 43.3% of the total GVA of these companies) recorded a GVA growth of 14.4%, while those without an export profile saw a growth of 9.0%;
- Exports by foreign affiliates accounted for 37.9% of total national exports of goods and decreased slightly (-0.2%) compared with the previous year, marking a reversal of the growth trend seen in previous years (+20.8% in 2022).

From January to September 2024, exports by foreign affiliates decreased by 0.9% compared with the same period of the previous year, in contrast to exports by national companies (+4.1%) and total international trade (+2.2%).

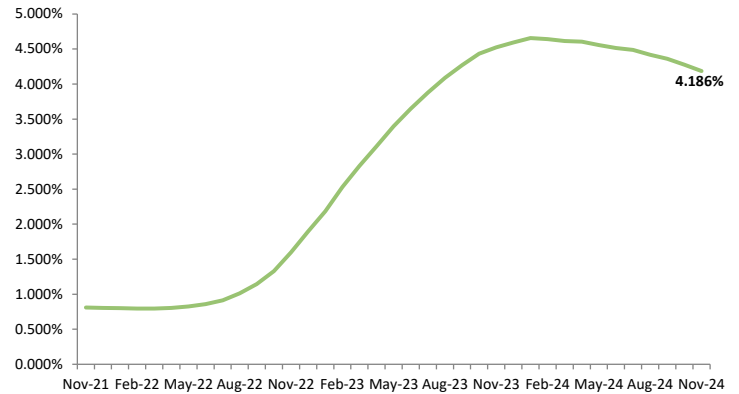


Interest rate declined to 4.186% in November

In November 2024:

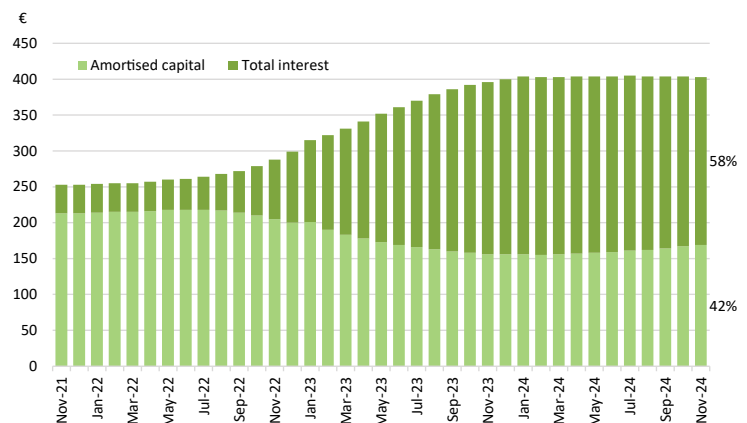
- The implicit interest rate on all mortgage contracts decreased by 9.1 basis points¹ (bps) compared with the previous month, settling at 4.186%;
- For contracts signed in the last three months, the interest rate also decreased, from 3.533% in October to 3.423%;

Implicit interest rates in housing loans



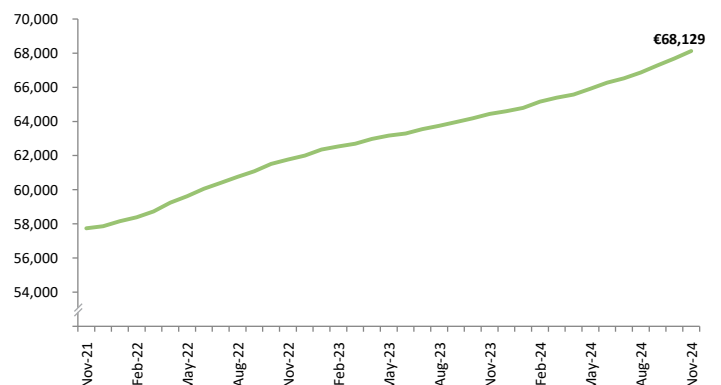
- The average instalment was €403, which corresponds to:
 - » A decrease of €1 compared with the previous month; and
 - » An increase of €7 compared with November 2023;
- Interest represented 58% of the average instalment;
- For contracts signed in the last three months, the average loan instalment value decreased by €2 from the previous month, reaching €632, which represents a 3.5% drop 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 €437 compared with the previous month, reaching €68.129.

Average Outstanding Capital



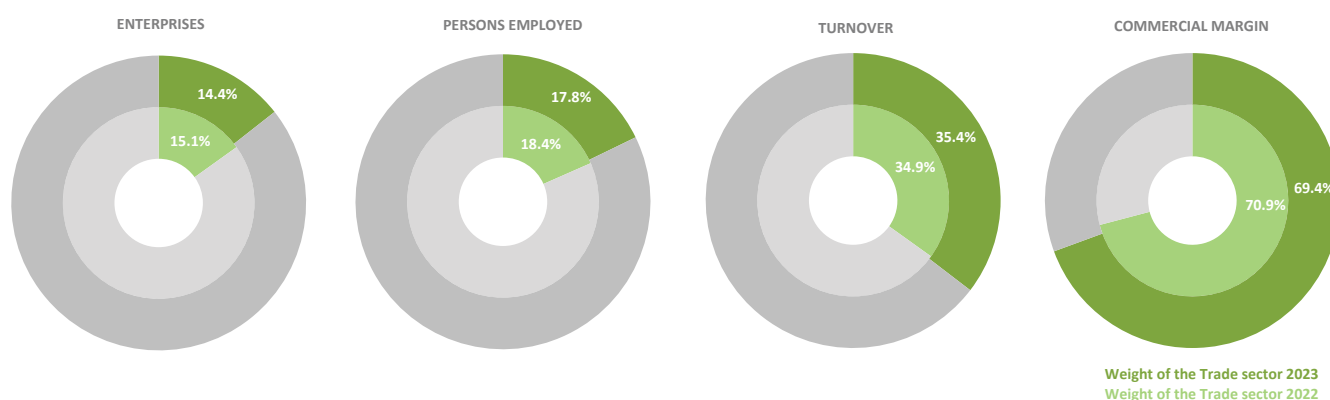
¹ One basis point is the equivalent of 0.01 pp.

Turnover of trade companies in 2023 increased by 4.6% Commercial margin per company grew by 5.9%

In 2023, the trade sector¹ in Portugal:

- Comprised 217.4 thousand companies and 842.4 thousand workers (+2.0%; +3.4% in 2022);
- Generated a turnover of €194.8 billion (+4.6%; +17.9% in 2022);²
- Obtained:
 - » A gross value added of €26.5 billion (+8.6%; +13.5% in 2022);
 - » A global commercial margin of €35.3 billion (+6.0%; +15.2% in 2022); and
 - » A commercial margin per company of €162 thousand (+5.9%; +14.5% in 2022).

Weight of the Trade sector in the business sector, 2022-2023



Also in 2023:

- In **Automotive Trade**,³ there were increases of:
 - » 17.7% in turnover (+14.5% in 2022);
 - » 12.9% in the global commercial margin (+19.3% in 2022);
 - » 10.3% in the commercial margin per company (+16.7% in 2022); and
 - » 3.3% in persons employed (+2.8% in 2022);
- In **Wholesale Trade**, there were increases of:
 - » 0.5% in turnover (+20.0% in 2022);
 - » 2.8% in the global commercial margin (+12.0% in 2022);
 - » 2.0% in the commercial margin per company (+11.5% in 2022); and
 - » 2.6% in persons employed (same as in 2022);

¹ Includes companies classified under section G of the Portuguese Classification of Economic Activities (CAE).

² Whenever two percentages are shown in parentheses, the first indicates the annual change in 2023 compared with 2021; the second corresponds to the rate of change in 2022, compared with 2021.

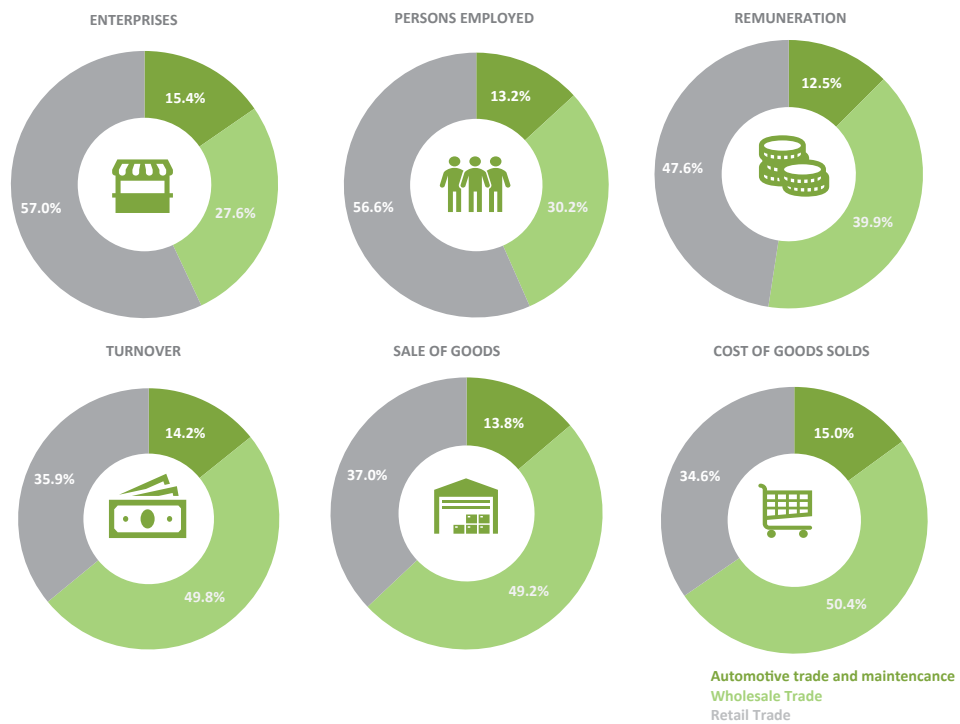
³ Division 45 of CAE Rev.3, named *Trade, maintenance and repair of motor vehicles and motorcycles*, is referred to here as *Automotive Trade*, for simplification.

- In **Retail Trade**:

- » Turnover increased by 6.1% (+16.3% in 2022);
- » The global commercial margin rose by 7.9% (+17.8% in 2022);
- » The commercial margin per company grew by 8.8% (+17.4% in 2022);
- » Persons employed rose by 1.4% (+3.9% in 2022); and
- » The number of companies decreased by 0.8% (+0.4% in 2022);

- Enterprises with large-sized commercial units establishments⁴ accounted for 44.3% of the Turnover (42.8% in 2022) and 31.8% of the persons employed (31.4% in 2022) of the retail trade activities to which they belong, although they only accounted for 0.4% of the number of enterprises (same as in 2022).

Weight of the trade subsectors in the total of the main indicators, 2023



⁴ Large-sized Commercial Units = Unidades Comerciais de Dimensão Relevante (UCDR), in Portuguese

Domestic consumption of materials extracted from the environment increased by 1.7% in 2023

The Material Flow Accounts aims to:

- Describe, in terms of material flows (excluding water and air), the interaction of the national economy with the natural environment and the rest of the world; and
- Assess whether economic growth is achieved:
 - » Through a more efficient use of materials extracted from the environment (dematerialisation); or
 - » By relying on a more intensive use of materials.

The Domestic Material Consumption (DMC), as part of the Material Flow Accounts:

- Measures the total quantity of materials directly consumed by an economy, by businesses and by households; and
- Is calculated as the sum of the domestic extraction of materials with the physical trade balance (imports minus exports).

In 2023, Domestic Material Consumption (DMC):

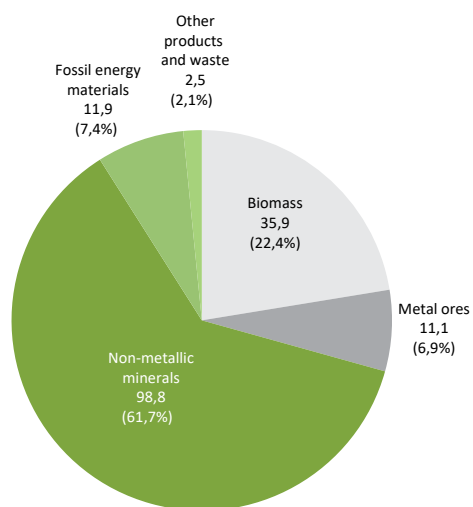
- Totalled 160.1 million tonnes, representing:
 - » A 1.7% increase compared with the previous year (in an economic context marked by real GDP growth of 2.5%); and
 - » A 2.5% growth compared with 2014, the start of the analysis period;
- Resulted in 85.9% domestic extraction of materials, which increased by 1.6% compared with the previous year;

This increase in the domestic extraction of materials in 2023 is mainly explained by the increases seen in metal ores (+33.2%) and non-metallic materials (+0.8%);

- Recorded the following main categories of materials:¹
 - » Non-metallic minerals: 61.7% (61.5% in 2022 and 60.3% in 2014); and
 - » Biomass: 22.4%;

The contribution of all other materials was below 10%.

Domestic Material Consumption (DMC), by type of material, 2023
Unit: million tonnes

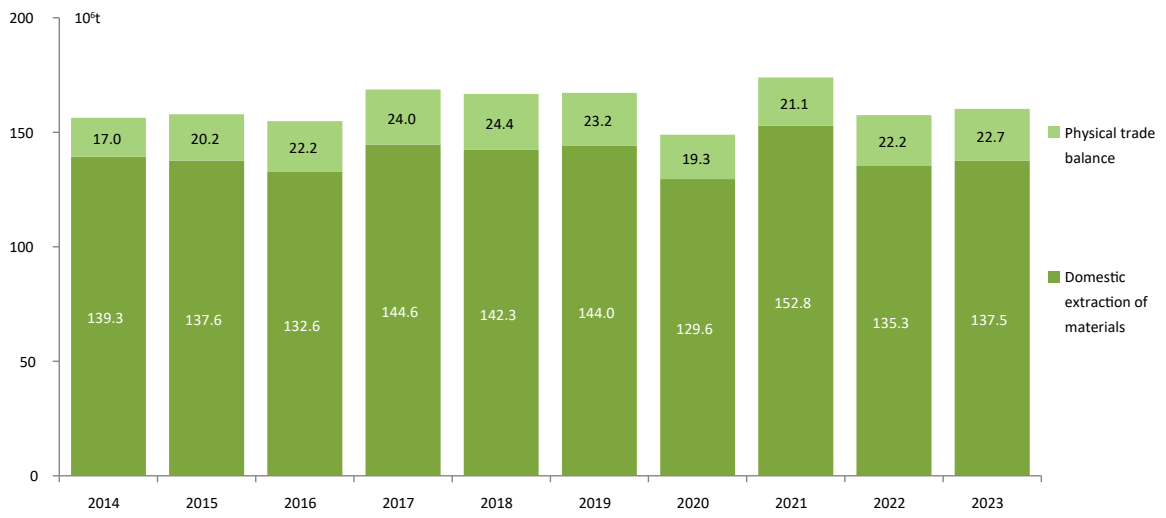


Another key aspect of the Material Flow Accounts is resource productivity, which is measured as the ratio between GDP (economic growth) and Domestic Material Consumption (environmental pressure).

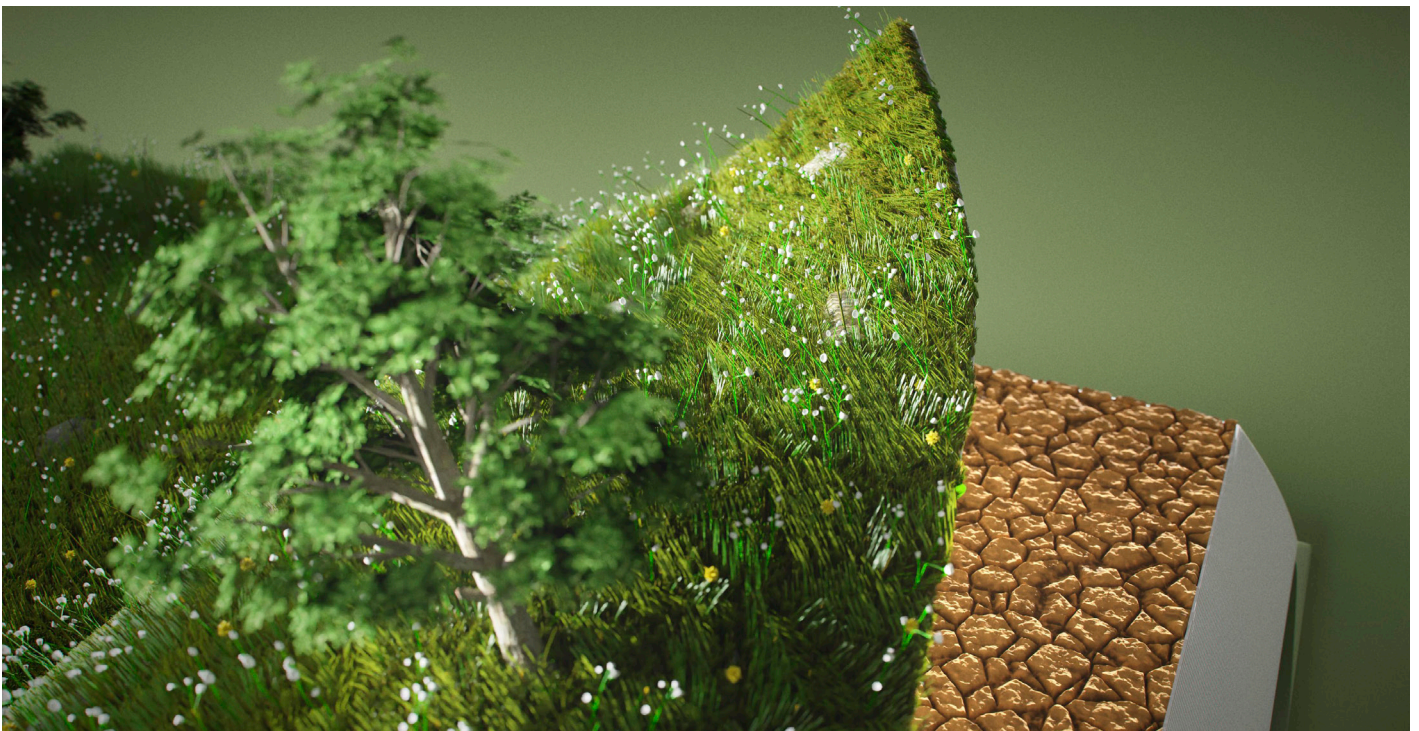
In 2023, this indicator rose by 0.8%, driven by the increase in DMC (+1.7%) and a stronger real GDP growth (+2.5%)

¹ The distribution of Domestic Material Consumption (DMC) by material category indicates the relative importance of various materials and their potential for reuse, recovery or recycling.

Domestic Material Consumption (DMC), by component, 2014-2023
Unit: million tonnes



More information:
[Material Flow Accounts 2014-2023](#)



Square meter for housing increased by €19, reaching €1,740

In November 2024, the median value¹ of the housing valuations carried out by banks was €1,740 per square meter, i.e. €19 more than a month before.

Still compared with the previous month:

- The Região Autónoma dos Açores showed the most significant increase: 2.2 %; and
- The largest decline was observed in the Algarve: -0.4%.

Compared with the same month last year:

- At the national level, the median value of valuations grew by 13.7%, with the most pronounced growth in the Região Autónoma da Madeira (19,2%); and
- No decreases were recorded.

The number of bank valuations rose to around 37.2 thousand, which represents:

- 27.1% more than in November 2023; and
- 6.5% more than in the previous month.

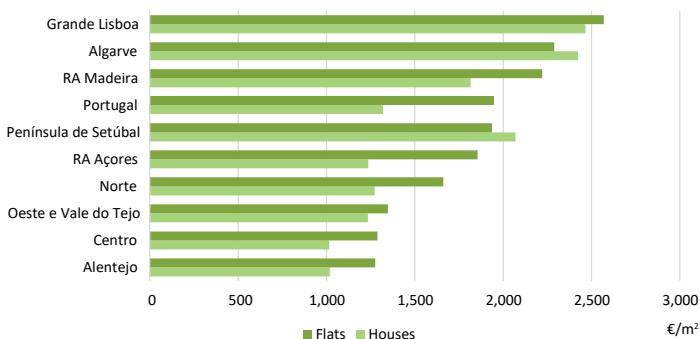
Of the assessments considered in the reference month:

- Around 24 thousand were related to flats; and
- Around 13.2 thousand were for houses.

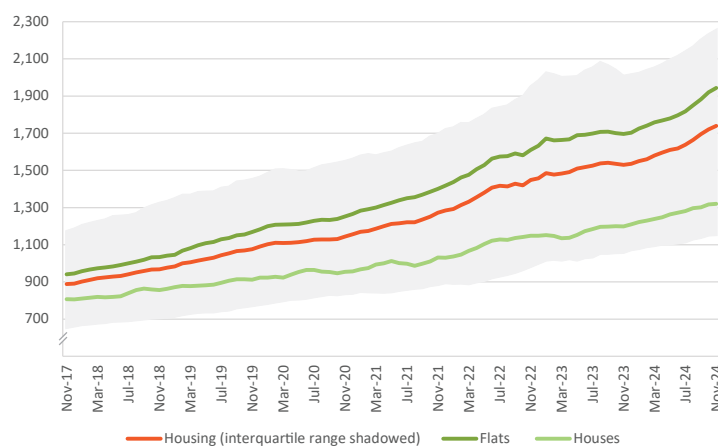
In year-on-year terms, the analysis by type of dwelling reveals that in November 2024, the median value of bank valuations:

- For flats: increased by 14.6%, standing at €1,944/m²; and
- For houses: rose by 10.1%, reaching €1,320/m².

Average Banking Valuation, Flats and Houses
November, 2024



Median Value of Bank Valuation on
Housing (€/m²)



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

- In flats:
 - » T1 remained at €2,500/m²;
 - » T2 grew by €24, to €1,986/m²; and
 - » T3 increased by €16 to €1,723/m².

These three types together accounted for 92.3% of all flat valuations carried out;

- In houses:
 - » T2 decreased by €6, to €1,317/m²;
 - » T3 increased by €12, to €1,316/m²; and
 - » T4 decreased by €18, to €1,326/m².

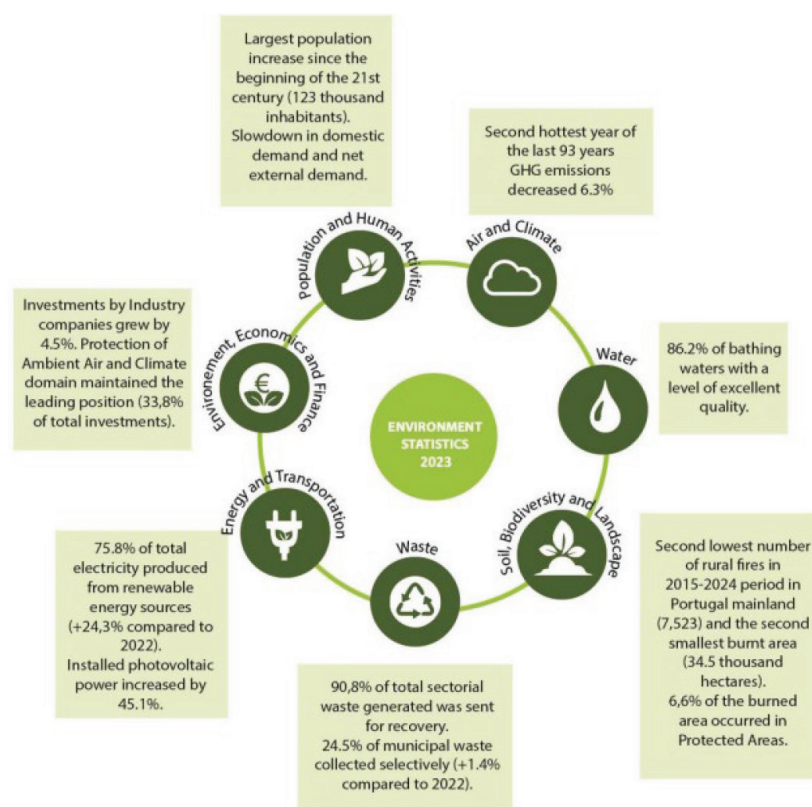
Together, these three types accounted for 89.3% of the housing valuations.

¹ The median value per square metre for bank valuations of housing considers dwellings with a gross private area of between 35 m² and 600 m². 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.

75.8% of electricity was produced from renewable sources

In environmental terms, in Portugal, the year 2023:

- Was the second hottest in the last 93 years;
- Was the fourth driest year in the last 10 years;
- Will, according to preliminary estimates, have registered a 6.3% decrease in greenhouse gas emissions compared with 2022, resulting from:
 - » A 9.1% reduction in emissions from the energy sector;
 - » A 3.3% reduction in emissions from the industrial sector;
 - » A 24.3% increase in electricity production from renewable sources, which reached 75.8% of the total; and
 - » A 3.1% decrease in industrial production;
- Had a population increase of 123,105 inhabitants and, concomitantly:
 - » Private consumption increased by 1.9%;
 - » Domestic consumption of materials extracted from the environment increased by 1.7%;
 - » Urban waste increased by 0.3%, which is less than the respective selective collection, which increased by 1.4 %; and
 - » Sectoral waste generated increased by 4.7%, which is less than the respective recovery, which increased by 5.4%;
- There were 7,523 rural fires, the second lowest total in the last decade in mainland Portugal;
- Had 34.5 thousand hectares burnt, the second smallest area burnt in the decade;
- Had 63.6% of the area burnt and 23.8% of occurrences in August, which was the fifth hottest month in the last 93 years;
- Saw Industry companies invest 4.5% more in environmental terms, with 33.8% of that investment, the largest share, in the area of Air Quality and Climate Protection;
- Saw the value of environmentally relevant taxes increase by 15.7%, reaching €5.4 billion, mainly due to the growth in revenue from the tax on oil products, as a result of the increase in fuel consumption and the reversal of the policy to mitigate the rise in fuel prices.



More information:
[State of the Environment – 2023](#)

The external balance of the Portuguese economy increased to 2.6% of the GDP

In Q3 2024, the Portuguese economy¹ recorded a net lending of 2.6% of its Gross Domestic Product (GDP), representing an increase of 0.2 pp compared with the previous quarter.

Gross National Income (GNI) and Gross Disposable Income (GDI) both increased by 1.6% (growths of 1.4% and 1.5% in the previous quarter, respectively).

The increase in the economy's external balance was mainly driven by an improvement in the Households balance by 0.6 pp of GDP.

In what concerns Households:

- Its GDI increased by 2.3% compared with the previous quarter, with growths of 2.2% in compensation of employees and 1.6% in Gross Value Added (GVA);
- Final consumption expenditure grew by 1.6% (1.4% in the previous quarter), leading to an increase in the savings rate to 10.7% (10.1% in the last quarter), which resulted in net lending of 4.1% of GDP (3.5% of GDP in the previous quarter); and
- In real terms, the adjusted GDI per capita grew by 1.3%.

Regarding Non-Financial Corporations:

- The deficit was less negative by 0.2 pp, standing at -4.5% of GDP;
- Gross Value Added and compensation of employees increased by 1.9% and 2.3%, respectively; and
- Gross Capital Formation decreased by 0.4%.

The balance of Financial Corporations stood at 2.0% of GDP (0.3 pp less than in the previous quarter).

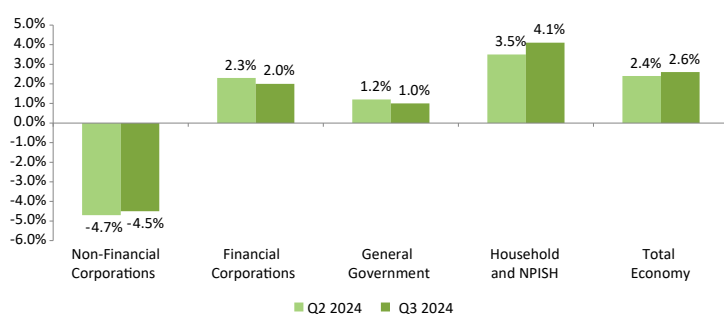
As for the General Government sector:

- Its net lending decreased by 0.2 pp, standing at 1.0% of GDP in the year ending in Q3 2024;
- Considering quarterly figures, the General Government balance in Q3 2024 totalled €4,344 million, corresponding to 6.0% of GDP (7.3% in the same period of the previous year); and

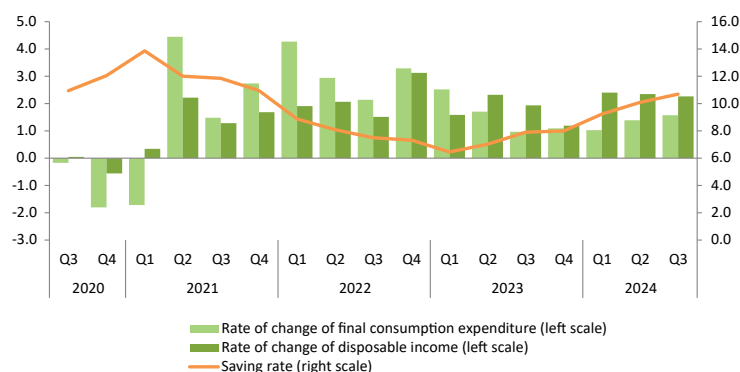
Compared with the same period of the previous year, revenue increased by 5.4%, and expenditure grew by 8.7%; and

- For the first three quarters of 2024, the balance of the General Government sector was positive, representing 2.8% of GDP (3.3% of GDP in the same period of 2023).

Net Lending (+) /Borrowing (-) by institutional sector
(in % of GDP, year ending in the reference quarter)



Saving rate of Households and NPISH (%; accumulated sum of 4 quarters)

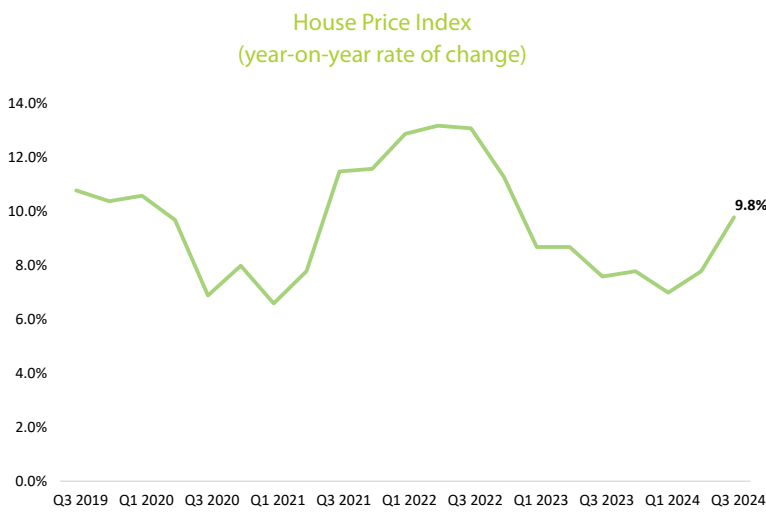


¹ Unless otherwise stated, to eliminate seasonal fluctuations, reduce irregularity, and better capture the trend behaviour of the series under consideration, the information presented refers to the year ending in the reference quarter. The comparison between consecutive quarters generally uses quarter-on-quarter rates of change between the year ended in the quarter in question and the year ended in the previous quarter. The rates of change shown are nominal.

Housing prices increased by 9.8%, and the number of transactions rose by 19.4% - Q3 2024

In Q3 2024, year-on-year:

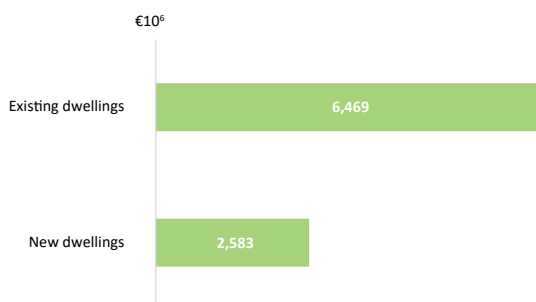
- The Housing Price Index (HPI) increased by 9.8%, 2.0 pp more than in the previous quarter;
- The price increase was higher for existing dwellings (10.5%) than for new dwellings (8.1%);
- The number of dwellings transacted (40,909) rose by 19.4%; and
- The total value of transacted dwellings (€9.1 billion) increased by 28.0%; and
Transactions of existing dwellings increased more (30.7%) than those of new dwellings (21.6%).



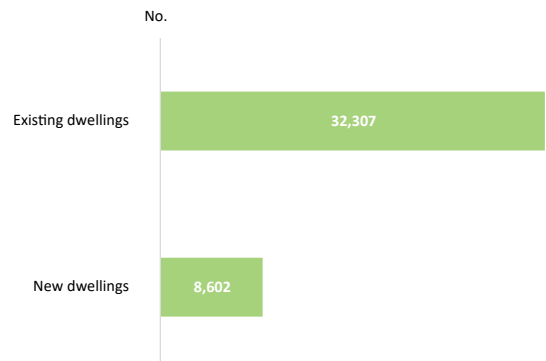
Also in Q3 2024, quarter on quarter:

- The HPI increased by 3.7% (after +3.9% in Q2 2024); and
- The price growth for existing dwellings (3.8%) surpassed that of new dwellings, which rose by 3.3%.

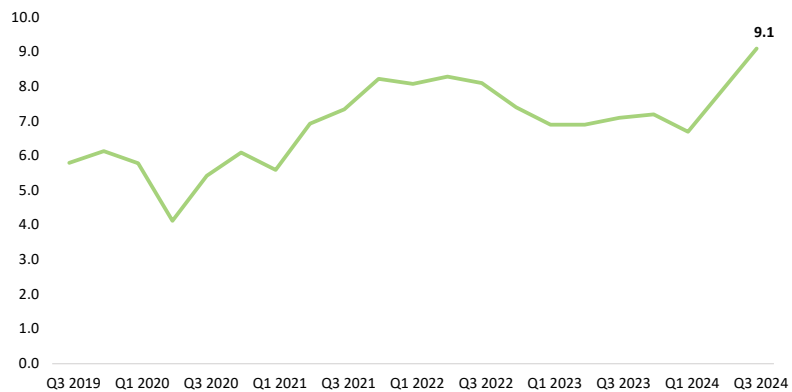
Housing sales (value)
(Q3 2024)



Housing sales (No.)
(Q3 2024)



Value of housing transactions
Total (€ thousand million)



In the reference quarter, it was also observed that:

- Housing purchased by households accounted for 35,462 units (86.7% of total purchases) and €7.7 billion (85.4% of the total transaction value); and
- Housing purchased by non-residents (2,655 units) recorded a year-on-year decrease of 3.1%.



More information:
[House Price Index – Q3 2024](#)

Median rent of new lease agreements increased by 10.7%, while the number of new contracts decreased by 6.9%, from Q2 2023 to Q2 2024

In Q3 2024 (provisional data), 23,684 new leases for family housing were signed in Portugal, representing a 5.0% decrease compared with the same quarter of the previous year.

The Grande Lisboa region and Área Metropolitana do Porto accounted for 42.2% of these new contracts.

Out of the 26 existing NUTS 3 sub-regions, seven experienced year-on-year increases in the number of new leases, with Baixo Alentejo noting the most significant growth of 22.6%

The following sub-regions stood out with year-on-year decreases exceeding 15%:

- Alentejo Litoral: -27.7%;
- Alto Tâmega e Barroso: -19.9%; and
- Alto Alentejo: -17.0%.

In Q3 2024, the national median rent for new contracts was €8.00/m², which corresponds to an increase of 10.7% compared with the same period in 2023 and a decrease of 1.0% compared with Q2 2024.

The median rent decreased year-on-year in the following NUTS 3 sub-regions:

- Terras de Trás-os-Montes: -7.7%;
- Alentejo Central: -3.4%;
- Região Autónoma dos Açores: -3.0%; and
- Baixo Alentejo: -1.8%.

The following stood out, with increases of 20% or more:

- Beira Baixa: 26.6%;
- Região Autónoma da Madeira: 20.2%; and
- Lezíria do Tejo: 20.0%.

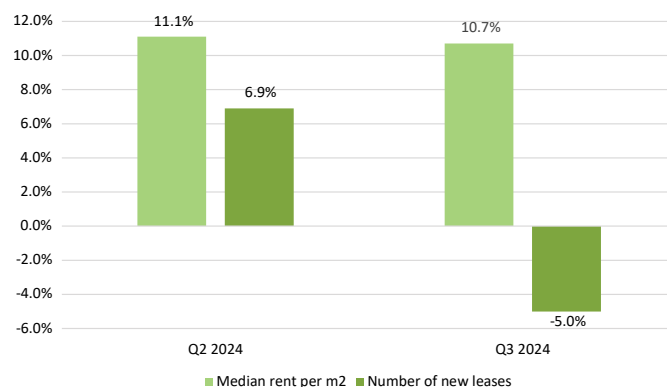
Of the six NUTS 3 sub-regions with median rents higher than the national figure, three also recorded year-on-year increases the one observed for the country (10.7%):

- Região Autónoma da Madeira: 20.2%;
- Alentejo Litoral: 18.9%; and
- Península de Setúbal: 12.4%.

The median rent per m² of new rental contracts increased in the 24 municipalities with more than 100,000 inhabitants. Of these, the following municipalities stand out:

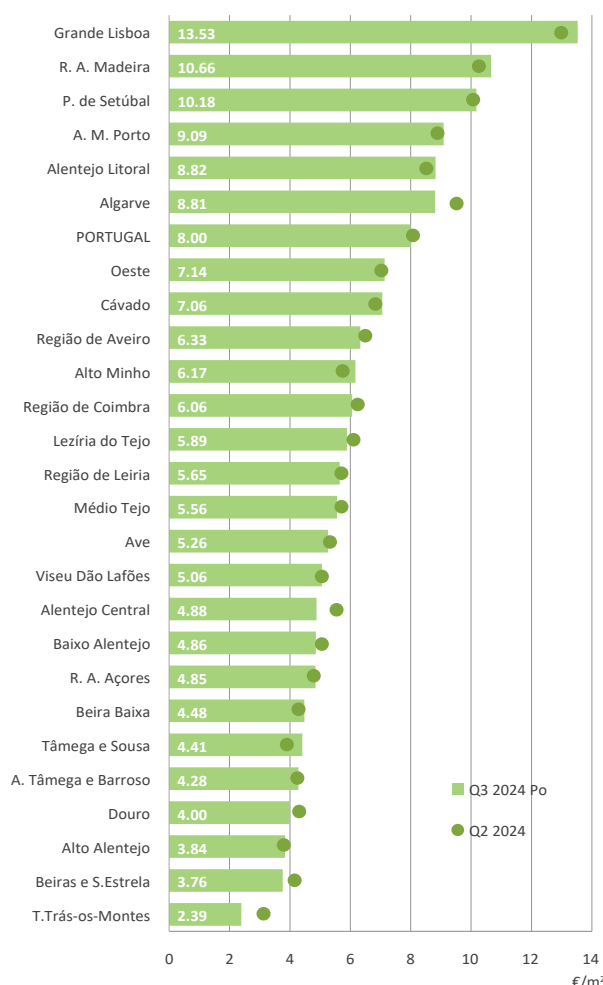
- Funchal, with the highest year-on-year variation: 25,9%; and
- Lisbon, with the highest median rent: €16.18/m² (although with a year-on-year rate of change (3.0%) lower than the national rate (10.7%).

Median rent per m² and number of new leases, Portugal
(Year-on-year change)



Note: Figures for the most recent period are provisional.

Median rent per m² of new rental contracts for dwellings in Portugal and NUTS 3, Q2 2024 and Q3 2024



Note: Figures for the most recent period are provisional.

More information:
Housing Rental Statistics at Local Level – Q3 2024

Trade turnover up 8.8%

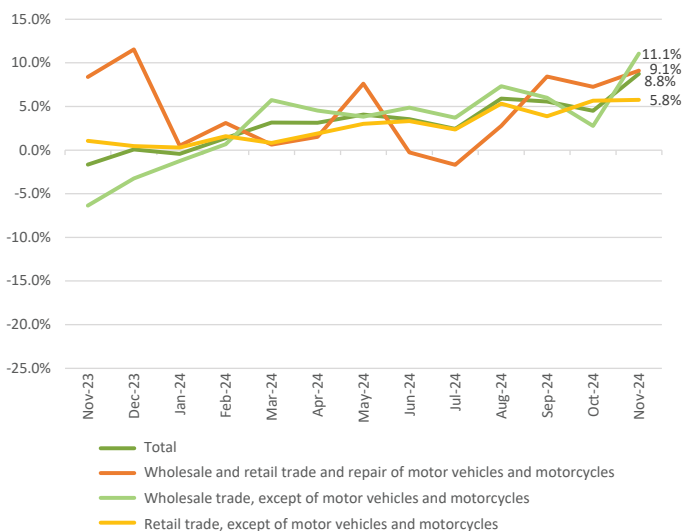
The Trade Turnover Index¹ recorded a year-on-year growth of 8.8% in November 2024, accelerating by 4.3 pp compared with the previous month. Trade sales increased:

- 5.8% in retail trade (G47), an increase of 0.1 pp on the previous month; and
- 11.1% in wholesale trade (G46), a significant increase compared with the 2.8% recorded in the previous month.

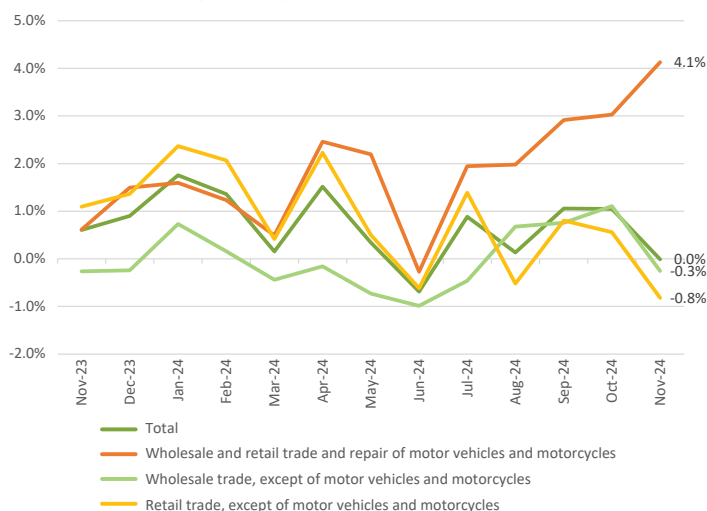
Also in November, the following year-on-year rates of change were recorded in Trade:

- Employment index: 0.3%, 1.0 pp less than in the previous month;
- Wages and salaries index: 6.2%, 1.2 pp less than in October; and
- Hours worked index:² zero change (1.0% in the previous month).

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:
Trade Turnover, Employment, Wages and Salaries, and Hours Worked Indices – November 2024

Industrial production decreased by 2.2% in November

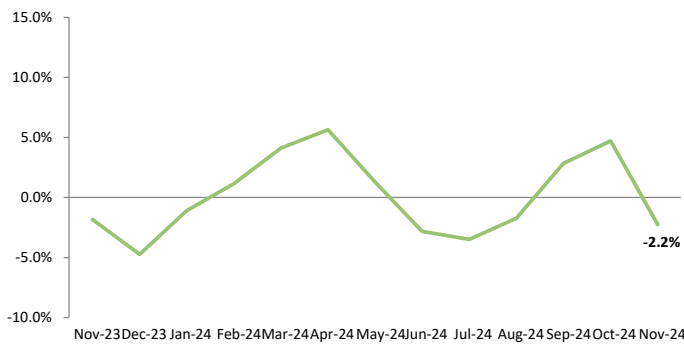
In November 2024, compared with the same month of the previous year and considering calendar and seasonal effects:

- The Industrial Production Index (IPI) decreased by 2.2%, following a 4.7% increase observed in October;
- Excluding the *Energy* grouping, the variation was -0.8%, contrasting with the 4.6% growth in the previous month;
- The *Manufacturing Industries* sector grew by 0.3%, significantly lower than the 6.2% increase recorded in October.

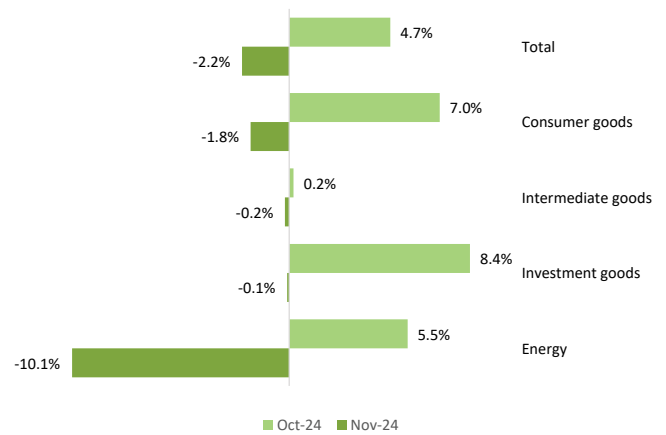
Regarding the major industrial groupings within the IPI:

- The *Energy* grouping contributed the most to the total index variation (-1.6 pp), driven by a variation of -10.1% (5.5% in the previous month);
- The *Consumer Goods* and *Intermediate Goods* groupings contributed -0.6 pp and -0.1 pp, respectively, due to year-on-year variations of -1.8% and -0.2% (7.0% and 0.2% in October);
- The *Investment Goods* grouping went from an increase of 8.4% in October to a decrease of 0.1%, with a neutral contribution in the month under analysis.

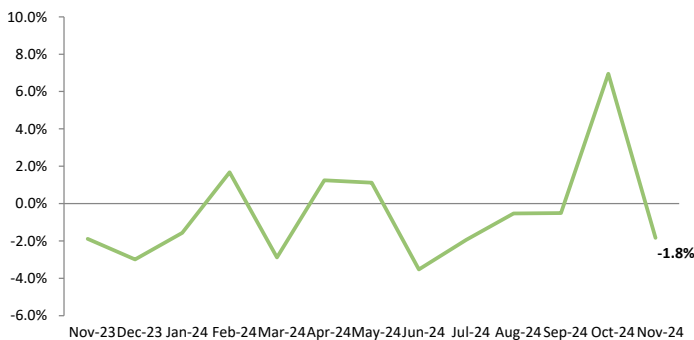
Industrial Production Index
(year-on-year rate of change)
Total



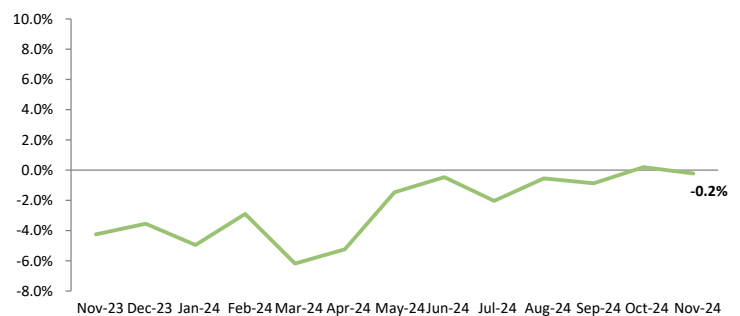
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



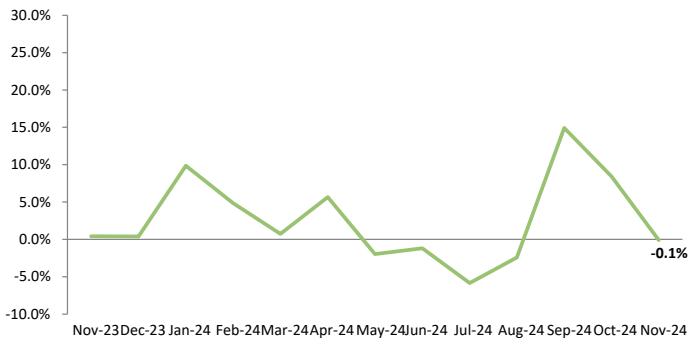
Industrial Production Index
(year-on-year rate of change)
Consumer goods



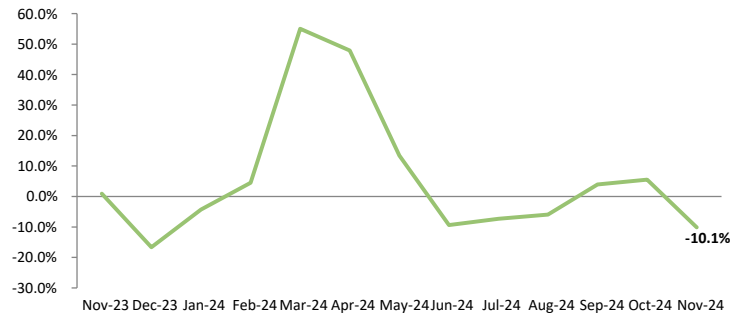
Industrial Production Index
(year-on-year rate of change)
Intermediate goods



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



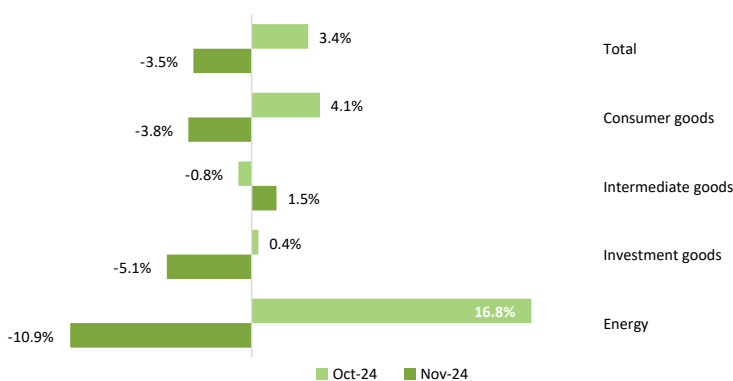
Industrial Production Index
(year-on-year rate of change)
Energy



The overall index registered a monthly variation of -3.5% in November, after a 3.4% increase in October:

- All major industrial groupings presented negative contributions to the total index variation, except for the *Intermediate Goods* grouping (0.5 pp), which reversed from a decrease of 0.8% in October to a growth of 1.5% in November;
- The *Energy* grouping contributed -1.7 pp, due to a monthly variation of -10.9% (16.8% in October);
- The *Consumer Goods* and *Investment Goods* groupings recorded variation rates of -3.8% and -5.1%, respectively (4.1% and 0.4% in the previous month), resulting in contributions of -1.2 pp and -1.0 pp.

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



More information:
[Industrial Production Index – November 2024](#)

CPI year-on-year rate of change in December estimated at 3.0%

Average rate of change estimated at 2.4%

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

- The Consumer Price Index (CPI) rose by 3.0%, accelerating by 0.5 pp from the previous month;
- The core inflation indicator, which excludes unprocessed food and energy products, rose by 2.8% (2.6% in the previous month);
- The index for energy products increased to 4.9% (2.1% in the previous month);
- The index for unprocessed food increased to 3.4%, after 1.9% in November; and

These last two aggregates were the main contributors to the CPI acceleration.

The CPI monthly rate is estimated to be 0.1% in December (-0.2% in November 2024 and -0.4% in December 2023).

Statistics Portugal also estimates that the average change in the CPI over the last 12 months was 2.4% (2.3% in the previous month).

The Portuguese Harmonised Index of Consumer Prices (HICP) – a more appropriate indicator of inflation for comparisons between different EU countries, particularly in the Euro Area – is estimated to have recorded a year-on-year change of 3.1% in Portugal in December 2024 (2.7% in the previous month).



	Monthly change (%) ¹		Year-on-year change (%) ¹	
	Nov-24	Dec-24*	Nov-24	Dec-24*
CPI				
Total	-0.16	0.10	2.47	3.01
Total except housing	-0.19	0.10	2.29	2.84
Total excl. unprocessed food and energy	-0.24	0.02	2.61	2.80
Energy products	0.40	0.43	2.14	4.89
Unprocessed food products	0.07	0.50	1.95	3.42
Processed food products	0.18	-0.48	3.47	3.22
HICP				
Total	-1.0	-0.3	2.7	3.1

¹ Values rounded to two and one decimal places.

* Estimated values.

More information:
[Consumer Price Index, Flash Estimate – December 2024](#)

Overnight stays by residents boost tourism activity in November

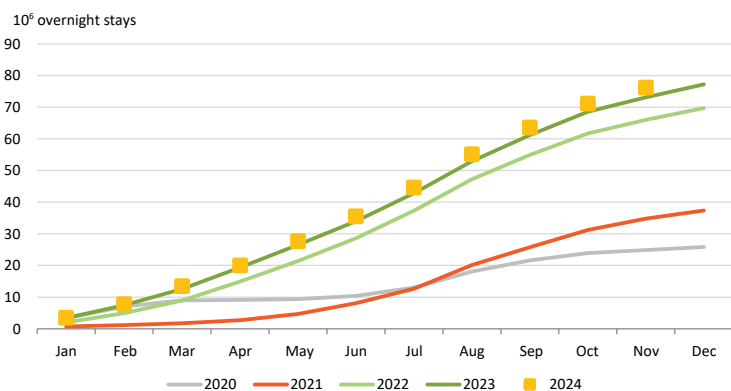
In November 2024, there were 2.2 million guests and 5.0 million overnight stays in the tourist accommodation sector.¹ These results represent increases² of:

- 14.0% in guests (-3.7% in October); and
- 9.8% in overnight stays (+2.5% in October).

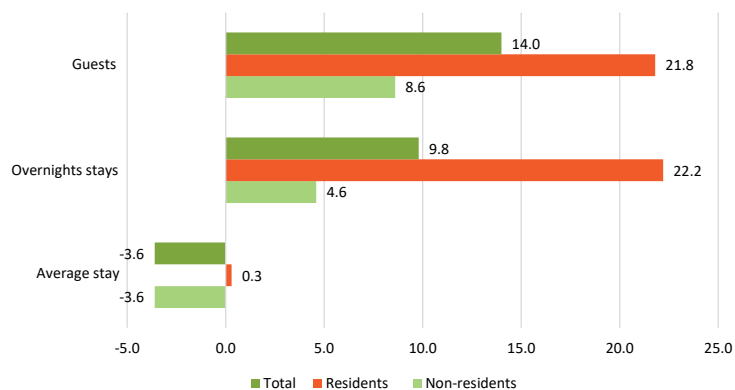
Overnight stays generated:

- By residents, recorded a significant increase of 22.2% (after +0.9% in October), totalling 1.7 million; and
- By non-residents, grew by 4.6% (after +3.1% in October), reaching 3.4 million.

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



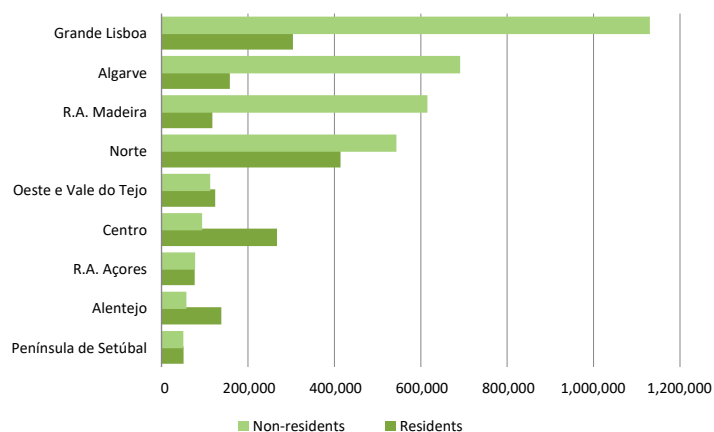
Guests, overnight stays and average stays at tourist accommodation establishments, November 2024
Year-on-year rate of change (%)



All regions recorded increases in overnight stays, with the most significant being:

- In the Centro: +24.6%;
- In the Península de Setúbal: +19.3%;
- In the Norte: +18.3%; and
- In the Região Autónoma dos Açores: +16.4%.

Overnight stays in tourist accommodation establishments, by NUTS 2 region – November 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 November, occupancy in tourist accommodation establishments:

- Increased by 1.4 pp in terms of net bed occupancy rate, standing at 37.7%; and
- Rose by 2.0 pp in terms of net room occupancy rate, reaching 49.0%.

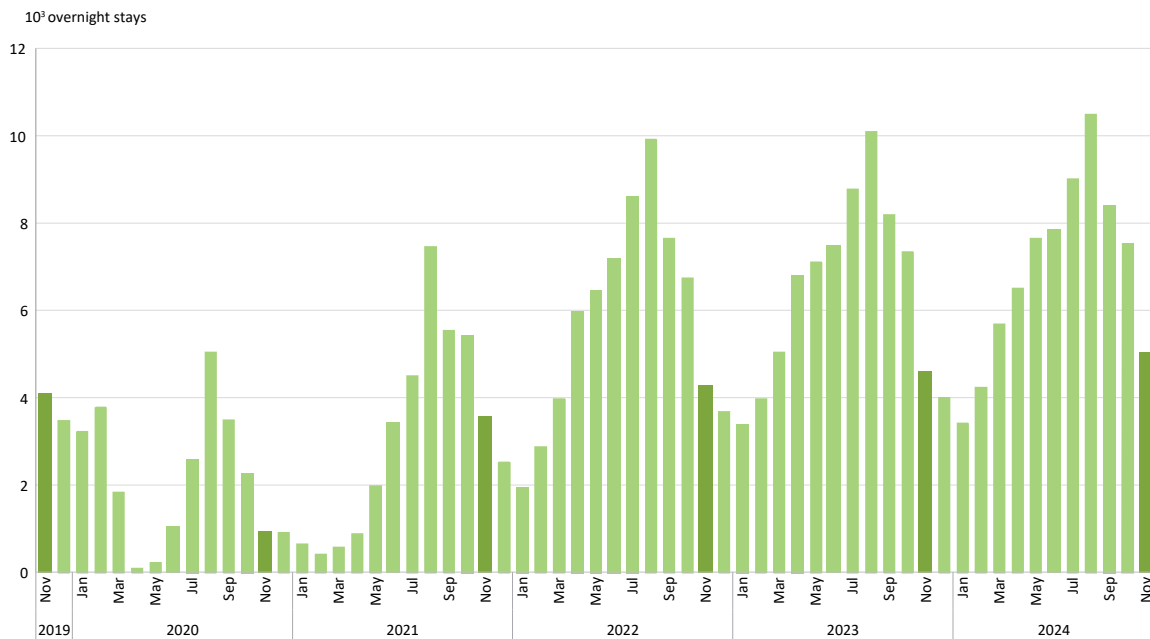
Regarding the 10 main inbound markets, which accounted for 71.2% of total overnight stays by non-residents in November, the following stood out:

- The British, which by growing by 0.3% remained the main inbound market, with a share of 14.7%;
- Germany, the second main source market, which grew by 2.1%, securing a share of 12.5%;and
- North America, in 3rd position, which grew by 11.2%, reaching a share of 9.9%.

Additionally, the following stood out:

- Poland, for having recorded the highest growth (+15.9%);
- Canada, with an increase of 12.4%;
- The Netherlands, which grew by 11.9%; and
- France, which recorded the largest decrease (-3.6%).

Overnight stays in tourist accommodation establishments, per month



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

- 4.1% overall;
- 2.5% among residents; and
- 4.8% among non-residents.

More information:
[Tourism Activity, Flash Estimate – November 2024](#)



Year of publication 2025

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