



ACTIVITY INDICATOR INCREASES IN OCTOBER. PRICES IN INDUSTRIAL PRODUCTION DECREASE MORE INTENSELY AND CONSUMER PRICES CONTINUE TO DECELERATE

The industrial production price index registered a year-on-year rate of change of -6.2% in November (after -4.9% in October), presenting a negative rate of change for the eighth consecutive month. The grouping of Energy continued to be decisive for the reduction of the total index, with a rate of -18.9%. Excluding the energy component, this index decreased by 2.3% in November, a new minimum of the current series. The index for consumer goods recorded a year-on-year growth rate of 1.8% (2.8% in the previous month), extending the deceleration profile that began in December, after reaching in November 2022 the highest growth of the current series (16.2%).

The year-on-year rate of change in the Consumer Price Index (CPI) was 1.5% in November, 0.6 percentage points lower than in the previous month. The year-on-year rate of change of energy products index stood at -12.4% (-12.1% in the previous month) and the index for unprocessed food products decelerated to 3.5% (growth of 4.0% in October). On the external side, the implicit prices of exports and imports of goods, in October, registered year-on-year rates of change of -4.6% and -5.9%, respectively (-4.7% and -6.9% in September). Excluding petroleum products, the decreases were less intense, of -2.9% in exports and -4.7% in imports.

The short-term indicators for economic activity from the perspective of production, available for October, point, in year-on-year terms, to an acceleration in volume in construction and in nominal terms in services, and to less intense declines in industry. From the expenditure perspective, the economic activity indicator increased in year-on-year terms in September and October, after decreasing in August. The Gross Fixed Capital Formation (GFCF) indicator presented a positive year-on-year growth for the seventh consecutive month, with the private consumption indicator recording a slightly less intense year-on-year growth than that observed in the previous month. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in November.

In October, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.7%, 0.1 percentage points higher than in the previous month (6.3% in July and 6.1% in October 2022). The labour underutilization rate (16 to 74 years old) stood at 11.9%, 0.1 percentage points more than in September (11.5% three months ago and in October 2022). Employed population (16 to 74 years old), seasonally adjusted, increased by 1.1% in year-on-year terms (1.5% in September) and decreased 0.2% compared with the previous month.

¹ Based on information available up to December 20th, 2023.



External Environment of the Portuguese Economy

In the third quarter, according to the estimates released by Eurostat, GDP in volume registered a nil year-on-year rate of change in the Euro Area (EA) and in the European Union (EU), after increasing by 0.6% and 0.5%, respectively, in the previous quarter. The contribution of domestic demand to GDP growth in the third quarter was negative in both areas, contrary to previous quarter, reflecting the decrease of investment and of private consumption. On the opposite side, the contribution of net external was positive in the third quarter and higher than in the precedent quarter, as total imports decreased more intensely than exports. Comparing with the previous quarter, GDP decreased by 0.1% in the EA and was stable in the EU (quarter-on-quarter rates of change of 0.1% in both areas in the second quarter). The contribution from domestic demand was slightly negative in both areas, due to the reduction of investment, while the contribution from net external demand was nil in the EA and positive in the EU.

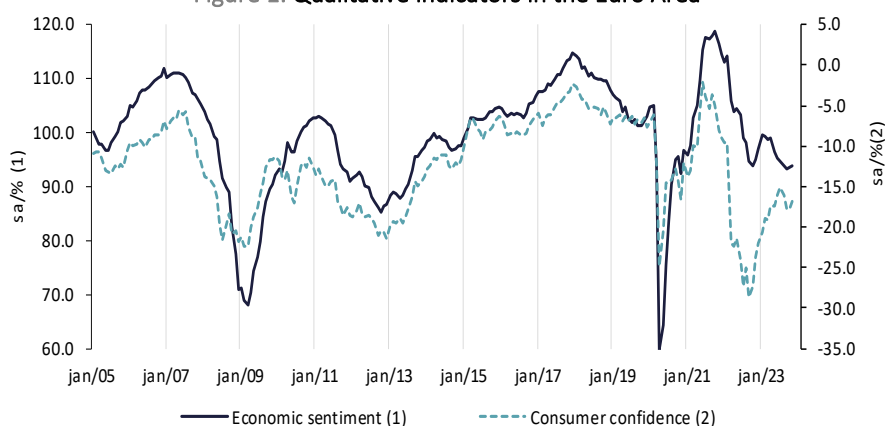
Table 1. Flash estimates of GDP in volume (rate of changes, %)

	year-on-year rate of change (%)								quarter-on-quarter rate of change (%)							
	EA				EU				EA				EU			
	2022		2023		2022		2023		2022		2023		2022		2023	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP	1.8	1.3	0.6	0.0	1.7	1.1	0.5	0.0	-0.1	0.1	0.1	-0.1	-0.2	0.2	0.1	0.0
Private Consumption	1.3	1.3	0.6	-0.4	1.1	0.9	0.3	-0.3	-0.8	0.0	0.0	0.3	-0.7	-0.1	0.2	0.4
Public Consumption	0.7	-0.2	0.1	0.5	0.3	0.0	0.4	0.8	0.5	-0.5	0.2	0.3	0.2	0.0	0.2	0.3
GFCF	1.4	-0.2	1.4	-1.4	1.2	-1.3	-0.2	-3.3	-0.7	-2.1	2.9	-1.4	-1.2	-2.4	2.0	-1.8
Exports	4.6	2.7	-0.4	-2.8	5.1	3.0	0.0	-2.5	-0.3	-0.3	-1.1	-1.1	-0.4	-0.2	-1.0	-1.0
Imports	3.3	1.5	-0.3	-3.8	3.6	1.3	-0.6	-4.2	-1.1	-1.6	0.0	-1.2	-1.2	-1.6	-0.1	-1.4

Source: Eurostat, 07/12/2023

The EA economic sentiment indicator (ESI) increased slightly in October and November. The consumer confidence indicator increased in November, after having decreased in the three previous months. By sector, confidence indicators increased in construction, retail trade and services and decreased in industry for the second consecutive month.

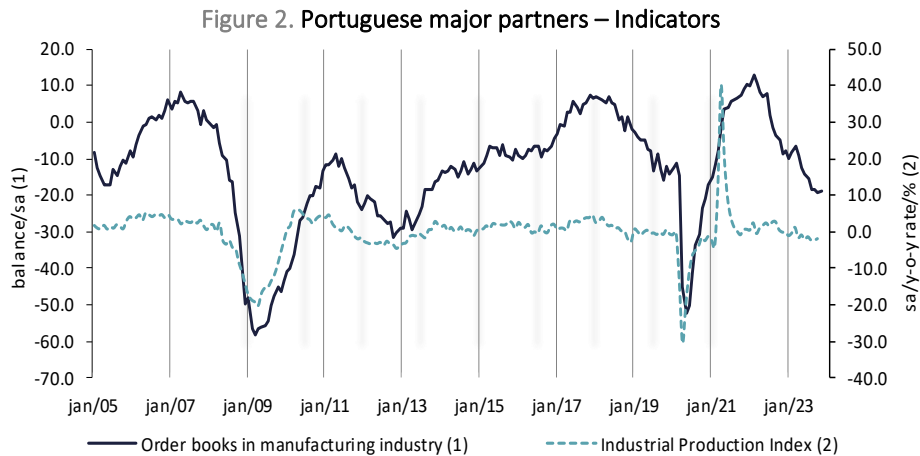
Figure 1. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners increased slightly in November, partially offsetting the reduction registered in the previous month. In October, the industrial production index (IPI) of Portuguese major partners recorded a year-on-year rate of

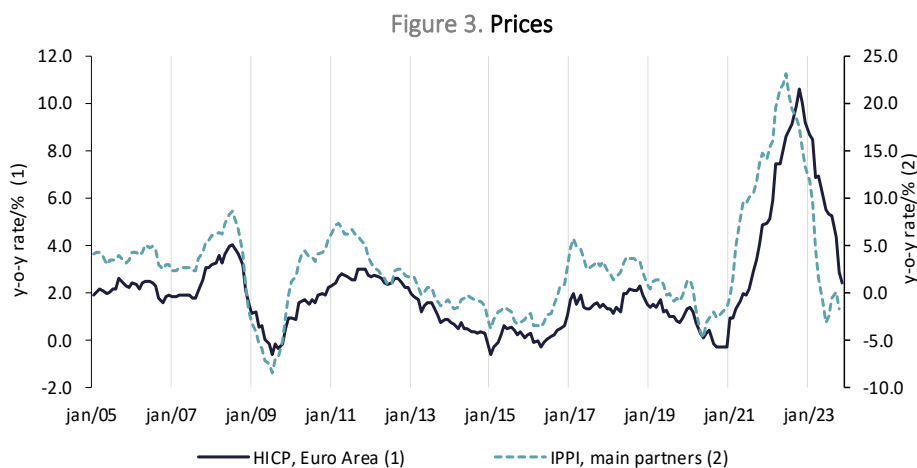


change of 1.9%, decreasing for the seventh consecutive month. Comparing to the previous month, the index decreased by 0.5%, after having stabilised in September.



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) maintained the slowdown trajectory started one year ago, registering a year-on-year rate of change of the 2.4% in November (2.9% in the previous month). Excluding energy and unprocessed food, IHPC decelerated from a year-on-year rate of change of 5.0% in October to 4.2%.

In October, the industrial production prices index (IPPI) of Portuguese major partners decreased by 1.7% comparing with the same period of 2022 (rate of change of 0.1% in September) and by 0.6% comparing with the previous month (+0.7% in September).



The oil price (Brent) was at 76.8 euros per barrel in November, diminishing by 10.4% vis-à-vis the previous month (-2.2% in October). Comparing with same period of 2022, the oil price decreased by 14.3% (-9.8% in October).

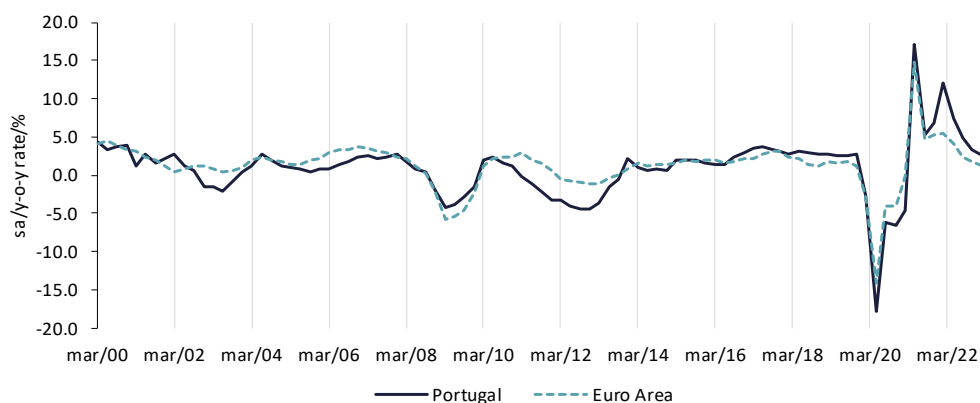


Economic Activity

According to the latest information of Quarterly National Accounts, GDP in real terms registered a year-on-year rate of change of 1.9% in the third quarter of 2023 (2.6% in the previous quarter). The positive contribution of net external demand to the year-on-year growth rate of GDP decreased significantly in the third quarter, moving from 1.7 percentage points in the previous quarter to 0.2 percentage points, featuring a marked slowdown in Exports of Goods and Services in volume to 0.1% (rate of change of 4.9% in the previous quarter), with a decrease of the goods component. Imports of Goods and Services registered a slight year-on-year decrease (-0.2%), also presenting a decline of the goods component. In the third quarter, the export deflator registered a negative year-on-year rate of change, after increases since the first quarter of 2021, while the import deflator decreased more intensely than in the second quarter, determining a gain in the terms of trade close to the one observed in the previous quarter. The positive contribution of domestic demand to the year-on-year growth rate of GDP increased, from 0.9 percentage points in the second quarter of 2023, to 1.7 percentage points, with investment increasing 4.5%, after the year-on-year decline of the previous quarter, and private consumption decelerating (rates of change of 1.3% and 0.9% in the second and third quarters, respectively).

Compared to the second quarter of 2023, GDP recorded a decrease of 0.2%, after a growth rate of 0.1% in the previous quarter. The contribution of net external demand to the quarter-on-quarter rate of change of GDP was negative (-1.3 percentage points), after being positive in the second quarter (0.5 percentage points), reflecting the reduction in exports, both of goods as well as services, including tourism. The contribution of domestic demand went from negative to positive in the third quarter (from -0.4 percentage points to +1.0), with private consumption and investment increasing, after the negative quarter-on-quarter rates of change recorded in the previous quarter.

Figure 4. Gross Domestic Product, in volume



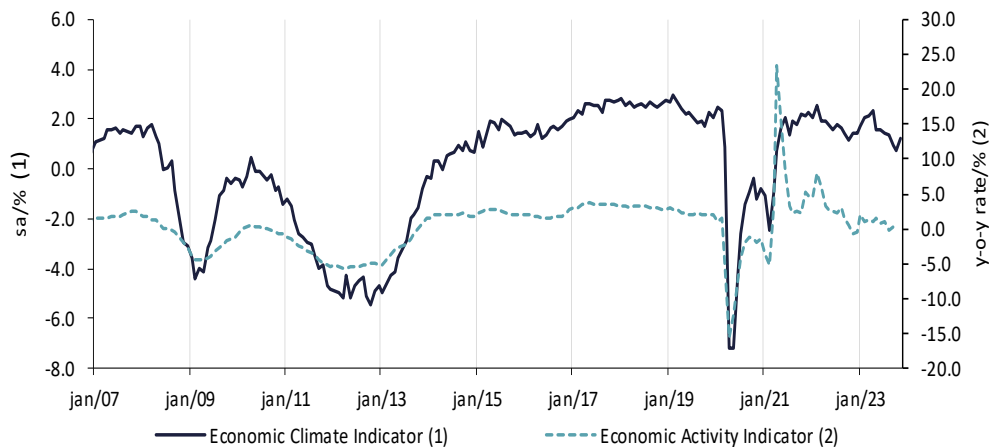
The short-term indicators for economic activity from the perspective of production, available for October, point out to an acceleration of the construction sector, in volume, and of services, in nominal terms, and to less intense decreases in industry.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, increased in September and October, after decreasing in year-on-year terms in August. The



economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in November, after having decreased between July and October, slightly in the last month.

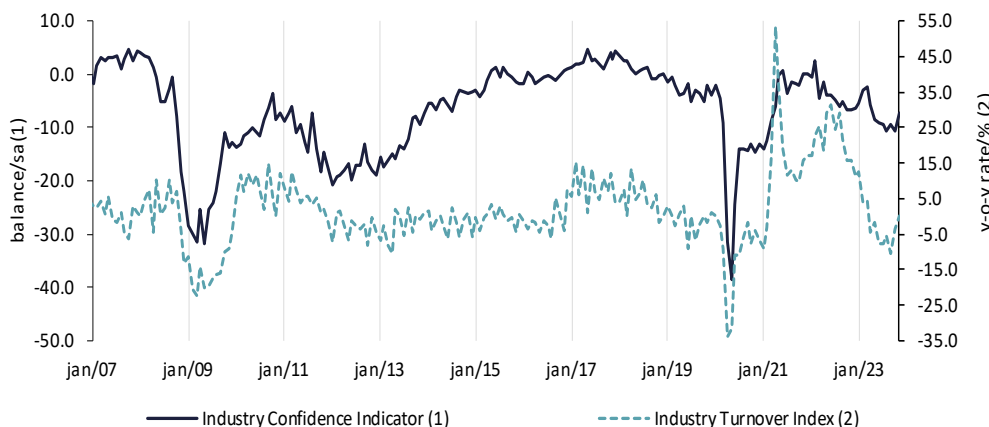
Figure 5. Economic Synthesis Indicators



In October, the IPI presented a year-on-year rate of change of -0.9% (rate of change of -6.3% in September). Excluding Energy, the rate of change was -3.1% (-5.8% in the previous month).

In nominal terms, the industry turnover index decreased by 3.5% in October (-10.4% in the previous month). Excluding the Energy sector, sales in industry decreased 2.4% (rate of change of -9.8% in September). The indices for the domestic and foreign markets presented rates of change of -1.3% and -6.6%, respectively (-8.1% and -13.8% in the previous month).

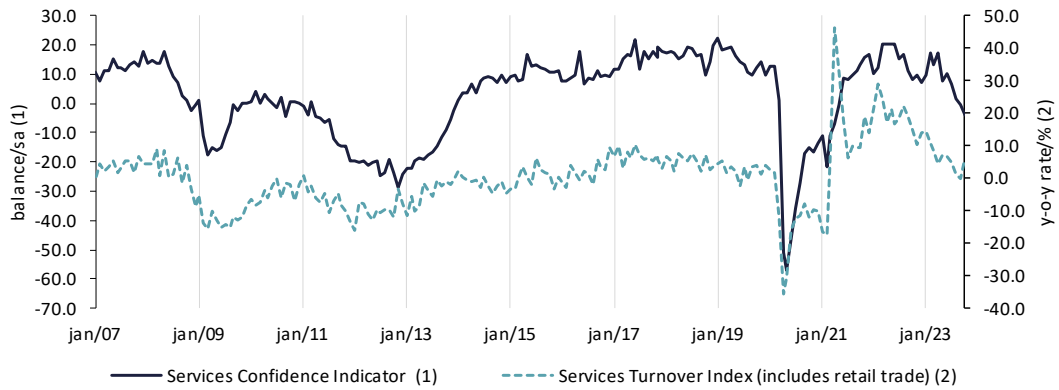
Figure 6. Turnover index and confidence indicator in Industry



The turnover index for services (includes retail trade) presented a rate of change of 6.4% in October (nil rate of change in the previous month). The index of turnover in trade retail (deflated) increased 0.5% in October (increase of 1.6% in the previous month). The behaviour of the aggregate index resulted of similar dynamics of both groups, with a deceleration in the index for food products (from an increase of 2.8% in September to 1.1%) and for non-food products (rates of change 0.8% and 0.1% in the last two months).

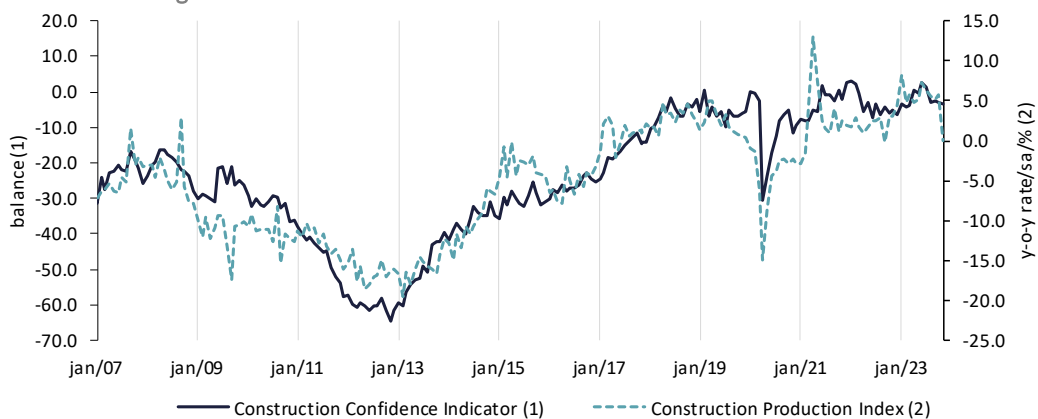


Figure 7. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index accelerated in October to a rate of change of 5.9%, after increasing by 5.2% in year-on-year terms in the previous month.

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in October, the number of overnight stays increased in year-on-year terms by 8.5% (rate of change of 6.9% in September). Overnight stays by residents increased by 0.3% in year-on-year terms, while by non-residents grew by 11.5%.

The average consumption of electricity on working days recorded a year-on-year growth rate of 3.3% in November, which compares with rates of -0.1% and +2.1% in September and October, respectively.

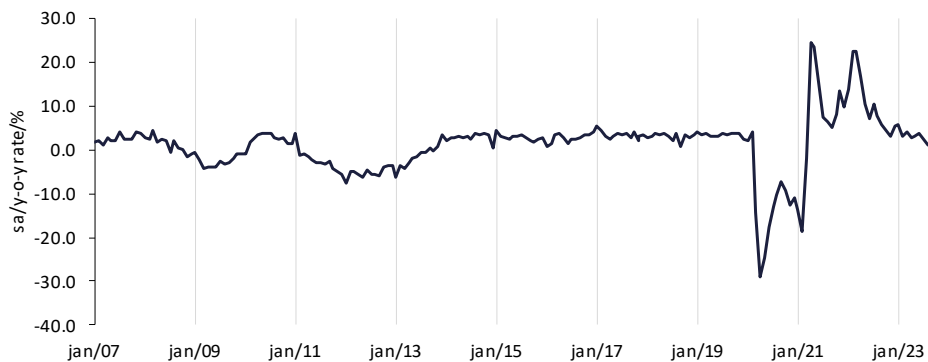


Private Consumption

According to the latest information of the Quarterly National Accounts, Final consumption expenditure by Resident Households, in volume, grew 0.9% year-on-year in the third quarter, after increasing 1.3% in the previous quarter, with a slowdown in the durable goods component (from 9.4% in the second quarter to 3.3%) and a slight acceleration in the non-durable goods and services component (from 0.4% to 0.6% in the third quarter).

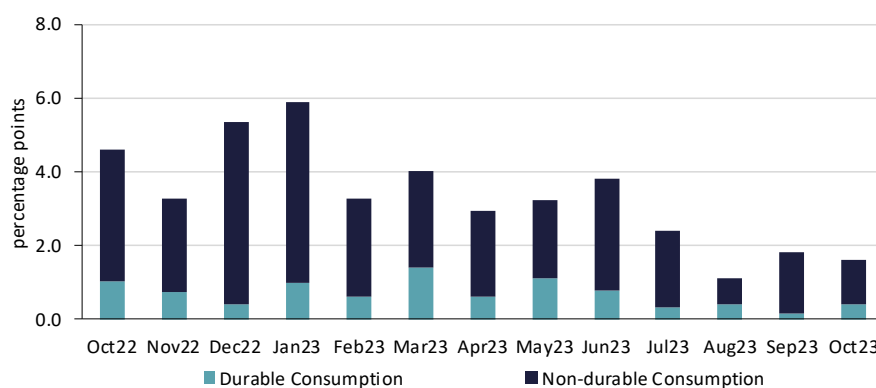
The quantitative indicator of private consumption slightly decelerated in October, after having accelerated in the previous month.

Figure 9. Quantitative indicator of private consumption



In October, there was a decrease in the positive contribution of non-durable consumption, while durable consumption presented a more intense positive contribution. In November, the sales of passenger cars presented a year-on-year increase of 3.5%, decelerating from a growth of 10.4% in the previous month.

Figure 10. Contributions to the private consumption indicator



According to information on operations carried out in the ATM network, available for November, the overall amount of national withdrawals, payment of services and purchases at automatic payment terminals carried out on the automatic teller machines of the *Multibanco* network presented a year-on-year increase of 2.2% (rate of change of -0.6% in the previous month). Excluding payment of services, the rate of change was 4.6% (1.2% in October).

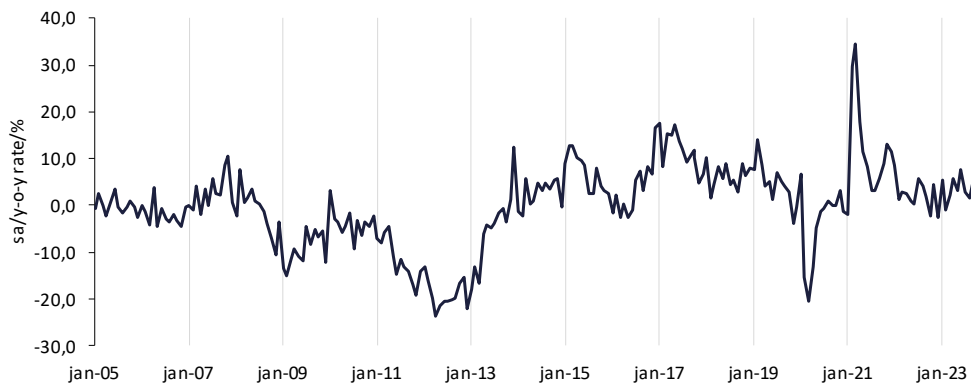
The Consumer confidence decreased between August and November, after registering in the previous month the maximum value since February 2022.



Investment

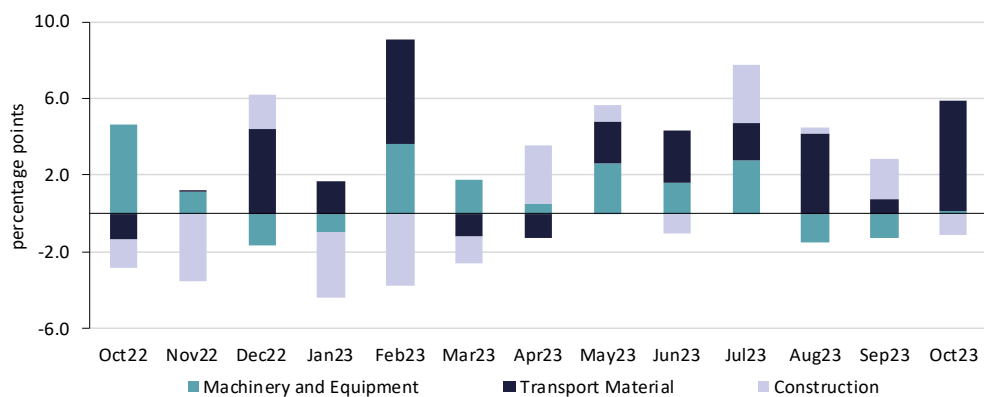
The Gross Fixed Capital Formation (GFCF) indicator, in October, increased in year-on-year terms for the seventh consecutive month.

Figure 11. GFCF indicator



The evolution observed in October was the result of the positive contribution of the machinery and equipment component, after being negative in the previous month, and of the increase of the positive contribution of the transport material component. In the opposite direction, the contribution of the construction component was negative, following the positive value of the preceding month.

Figure 12. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for November, registered year-on-year increases in the last eight months (rates of 5.0%, 7.3% and 10.7% between September and November). Also available for November, sales of light commercial vehicles increased in year-on-year terms in the last seven months (27.2%, 29.3% and 55.7% in the last three months) while sales of heavy-duty vehicles have been presenting high rates of change and progressively more significant in the last months (53.6%, 60.5% and 180.7% between September and November).

According to the Quarterly National Accounts, In the third quarter, Investment in volume increased by 4.5% in year-on-year terms, after a decrease of 0.6% in the previous quarter. GFCF accelerated to a growth rate of 3.6% (2.8% in the second quarter), while the contribution of the Change in Inventories to the year-on-year rate of change of GDP increased from -0.6 percentage points to +0.2 percentage points in the third quarter. GFCF in Transport Equipment accelerated from 10.6% in the second quarter to a year-on-year growth rate of 26.0%,



while GFCF in Construction grew 3.0% in the third quarter when compared to the same period of last year (1.5% in the previous quarter). GFCF in Intellectual Property Products also increased, recording a year-on-year growth of 2.6% (1.1% in the second quarter). On the other hand, GFCF in Other Machinery and Equipment recorded a year-on-year decrease of 0.4% in the third quarter (+4.3% in the preceding quarter). Comparing with the second quarter of 2023, total investment, in volume, increased by 2.9% (-0.7% in the previous quarter), with a growth of 0.6% in total GFCF (-0.6% in the second quarter) and a contribution of +0.4 percentage points of Changes in Inventories to the GDP quarter-on-quarter rate of change (null contribution in the preceding quarter).



External Demand

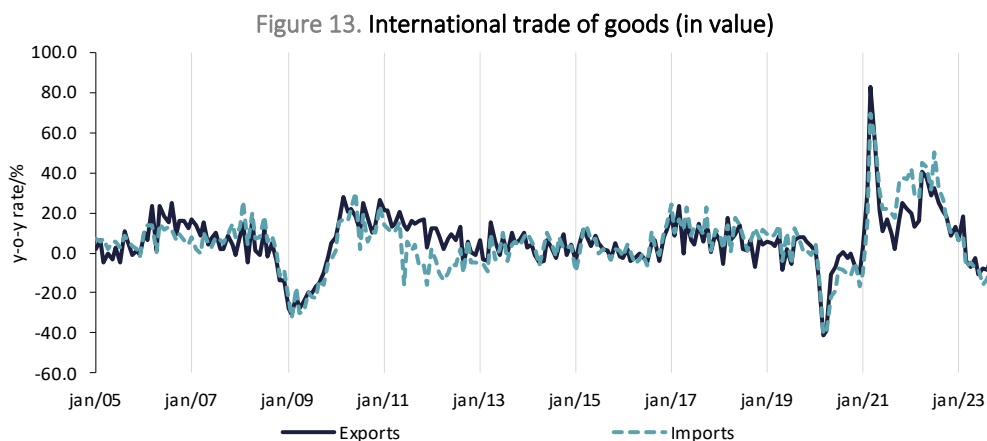
In October 2023, exports and imports of goods recorded nominal year-on-year rates of change of -3.1% and -2.0%, respectively (-8.6% and -12.7%, in the same order, in September 2023), with Fuels and lubricants standing out (-22.2% in exports and -23.0% in imports), reflecting decreases in volume (-5.9% and -7.3%, respectively) and more significantly the price reduction in these products on the international market (-17.3% and -16.9%, in the same order). In exports, food and beverages also stand out, as the only major product category to register an increase (+10.1%). It should also be mentioned the increase in exports to the United States (+20.1%), mainly Chemical products (Medicines) corresponding, to a large extent, to transactions after processing² (not involving a change of ownership). In imports, also stand out the decrease in Industrial supplies (3.6%) and the increase in Transport equipment and accessories (+24.8%).

Excluding Fuels and lubricants, exports decreased by 1.7%, while imports, after two months in decline, increased by 1.3% (-8.4% and -10.1% respectively in September 2023).

The unit value indices (prices) registered rates of change of -4.6% in exports and -5.9% in imports (-4.7% and -6.9%, respectively, in September 2023; in October 2022, the rates of change had been +14.9% and +13.8%). Excluding petroleum products, there were less significant decreases, -2.9% in exports and -4.7% in imports (-1.6% and -4.6%, respectively, in September 2023; in October 2022, the variations had been +13.1% and +10.2%).

Nominal exports of goods destined for EA increased by -2.5% year-on-year in October (-12.0% in September). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of -2.7% in September to -6.4% in October.

Nominal imports of goods originating in the EA recorded a year-on-year growth of 2.6% in October (-6.3% in September). Extra-EU imports decreased by 10.4% in October in year-on-year terms (-26.0% in the previous month).



² See the methodological note “Goods for processing: differences in treatment between International Trade Statistics and National Accounts” in the press release “[International trade statistics – April 2023](#)”.



According to the Quarterly National Accounts, Exports of Goods and Services, in volume, slowed down in the third quarter, registering a year-on-year rate of change of 0.1% (4.9% in the previous quarter). Exports of goods decreased by 2.7% in year-on-year terms, after a growth rate of 0.3% observed in the previous quarter, while exports of services decelerated to a rate of change of 5.9% in the third quarter (14.3% in the second quarter). In the third quarter, Imports of Goods and Services in volume decreased by 0.2% in year-on-year terms (+1.0% in the previous quarter), with the goods component decreasing by 0.8% (+0.7% in the preceding quarter) and the services component accelerating to 2.7% (2.4% in the second quarter).

In the third quarter, the export deflator registered a negative year-on-year rate of change (-2.9%), after positive rates of change since the first quarter of 2021, while the import deflator decreased more intensely than in the second quarter (moving from -5.2% to a rate of -8.1%), which resulted in a gain in terms of trade close to that observed in the previous quarter.

In nominal terms, the External Balance of Goods and Services remained positive in the third quarter (0.4% of GDP), but lower than the balances observed in the first two quarters of the year (1.2% of GDP in the first quarter and 2.5% in the second quarter).

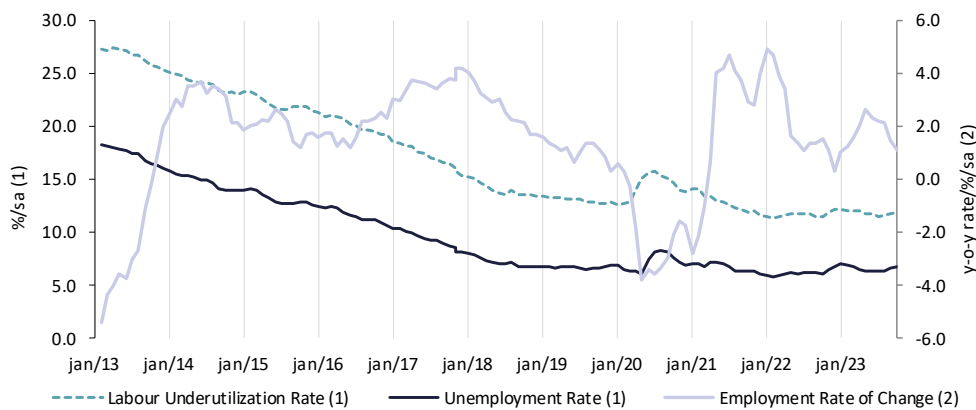


Labour Market

In October, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.7%, 0.1 percentage points higher than in the previous month (6.3% in July and 6.1% in October 2022). The labour underutilization rate (16 to 74 years old) stood at 11.9%, 0.1 percentage points more than in September (11.5% three months ago and in October 2022).

The employed population (16 to 74 years old), seasonally adjusted, increased by 1.1% in year-on-year terms (1.5% in September) and decreased 0.2% compared with the previous month.

Figure 14. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in October, year-on-year rates of change of 0.4% in industry, 1.3% in retail trade, 3.4% in services and 4.2% in construction (0.2%, 1.4%, 3.2% and 4.9% in September, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 0.4% in industry, 2.6% in retail trade, 2.9% in services and 4.7% in construction (-0.3%, 1.2%, 2.1% and 4.4 % in the previous month, in the same order).

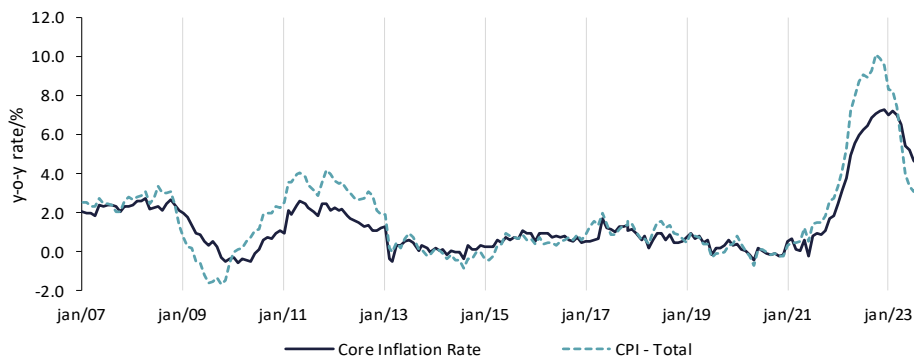
According with the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security in October grew by 4.7% in year-on-year terms (variation of 5.9% in September and 3.8% in October 2022).



Prices

The CPI year-on-year rate of change was 1.5% in November, 0.6 percentage points lower than in the previous month. The main contribution for this deceleration came from the base effect associated to the monthly price increases of food and observed in November 2022. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages” and “Restaurants and hotels” stood out with rates of 3.0% and 7.0%, respectively (4.4% and 7.1% in October), while “Housing, water, electricity, gas and other fuels” was the only division with a negative variation (rates of change of -5.9% and -6.1% in October and November).

Figure 15. Consumer Price Index



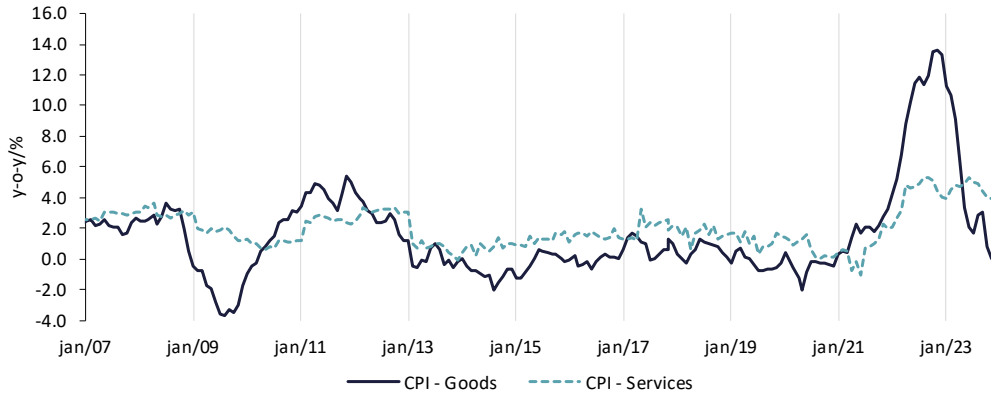
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 2.9% (3.5% in October). The year-on-year rate of change of the index for energy products was -12.4% (-12.1% in the previous month), and the rate for unprocessed food decelerated from 4.0%, in October, to 3.5% in November.

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, decelerating to 2.2% (3.2% in October), 0.2 percentage points lower than the figure for the Euro Area (0.3 percentage points higher in the previous month). Excluding energy and unprocessed food products, the Portuguese HICP increased by 3.6% in November (4.8% in October), below to the corresponding rate for the Euro Area (4.2%).

In the last month, the goods component of the CPI recorded a year-on-year change of 0.0% (0.8% in October), reaching the minimum since December 2020, while the services component increased by 3.9% (4.1% in the previous month).



Figure 16. Consumer Price Index of Goods and Services



The Portuguese industrial production price index registered a year-on-year rate of change of -6.2% in November (after -4.9% in October), presenting a negative rate of change for the eighth consecutive month. The grouping of Energy continued to be decisive for the reduction of the total index, with a rate of -18.9%. Excluding the energy component, this index decreased by 2.3% in November, a new minimum of the current series. The index for consumer goods recorded a year-on-year growth rate of 1.8% (2.8% in the previous month), extending the deceleration profile that began in December, after reaching in November 2022 the highest growth of the current series (16.2%).



Table 2. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																											
			Value	Date	Value	Date	2020	2021	2022	2022		2023			2022		2023																									
										Q3	Q4	Q1	Q2	Q3	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov															
National Accounts (a)																																										
GDP	s.a/y.r./%	1996.I	-17.8	2020.II	17.2	2021.II	-8.3	5.7	6.8	4.8	3.4	2.5	2.6	1.9																												
Private Consumption	s.a/y.r./%	1996.I	-16.8	2020.II	18.5	2021.II	-7.0	4.7	5.6	3.8	2.2	1.2	1.3	0.9																												
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.3	2021.II	0.3	4.5	1.4	-0.6	1.3	0.0	1.0	1.8																												
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	18.2	2021.II	-4.7	11.4	3.5	0.8	-0.1	-4.5	-0.6	4.5																												
Exports of Goods and Services	s.a/y.r./%	1996.I	-38.9	2020.II	40.3	2021.II	-18.6	12.3	17.4	18.0	9.6	11.0	4.9	0.1																												
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.6	2020.II	36.0	2021.II	-11.8	12.2	11.1	11.8	5.4	4.7	1.0	-0.2																												
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.8	2020.II	17.6	2021.II	-5.4	6.1	4.6	2.6	1.7	-0.1	0.9	1.8																												
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.2	2020.II	6.1	2011.IV	-3.0	-0.3	2.3	2.3	1.7	2.7	1.7	0.2																												
Economic Activity																																										
Economic activity indicator	y.r./%	Jan-96	-15.7	Apr-20	23.5	Apr-21	-4.2	5.1	2.8	2.3	-0.1	1.4	1.1	0.3	-0.6	-0.4	1.9	1.1	1.2	1.0	1.5	0.8	1.0	-0.3	0.2	0.7	-															
Manufacturing industry production index	s.a/y.r.	Jan-96	-29.7	Apr-20	37.2	Apr-21	-7.0	3.0	0.3	1.7	-0.3	0.9	-5.0	-4.7	-0.4	1.5	4.6	1.7	-3.4	-7.3	-4.2	-3.5	-2.5	-5.2	-6.3	-0.9	-															
Construction production index	s.a/y.r.	Jan-01	-19.5	Jan-13	13.0	Apr-21	-4.4	2.8	2.3	1.7	3.5	6.2	5.8	5.7	3.1	4.3	8.2	4.8	5.8	4.8	5.2	7.3	6.3	5.6	5.2	5.9	-															
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.5	Apr-21	-12.4	11.2	19.6	21.4	13.5	9.6	2.7	-1.0	12.0	13.3	13.7	8.5	7.1	1.6	4.4	2.1	0.8	0.6	-3.1	3.5	-															
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.3	Apr-21	-13.0	10.0	18.7	20.0	13.1	11.0	6.1	2.0	10.4	14.1	14.3	10.6	8.6	4.4	7.2	6.6	4.7	1.4	0.0	6.4	-															
Economic climate indicator	s.a/%	Jan-89	-7.2	May-20	5.5	Apr-98	-1.7	1.0	1.7	1.6	1.3	2.0	1.8	1.3	1.4	1.4	1.7	2.1	2.1	2.3	1.6	1.6	1.5	1.4	0.9	0.8	1.2															
Private Consumption																																										
Qualitative consumption indicator	%	Jan-89	-5.6	Apr-20	7.3	Nov-98	-0.9	0.7	1.7	2.0	1.6	2.3	3.3	3.1	1.4	1.7	1.9	2.2	2.6	3.2	3.5	3.2	3.0	3.6	2.8	2.7	2.5															
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-29.0	Apr-20	24.7	Apr-21	-11.9	6.5	10.8	8.0	4.4	4.4	3.3	1.8	3.3	5.4	5.9	3.3	4.0	2.9	3.2	3.8	2.4	1.1	1.8	1.6	-															
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.5	Apr-20	22.7	Mar-22	-11.7	6.5	10.5	7.3	4.0	3.7	2.7	1.6	2.8	5.4	5.3	2.9	2.9	2.5	2.3	3.3	2.3	0.8	1.8	1.3	-															
- Durable goods	s.a/y.r./%	Jan-96	-44.5	Apr-20	71.6	Apr-21	-14.4	7.2	13.5	15.6	8.6	11.5	9.5	3.4	8.6	4.8	11.6	6.9	15.9	7.1	12.5	9.0	3.5	4.6	1.9	4.8	-															
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-23.9	-16.6	-31.2	-32.7	-38.1	-33.4	-26.8	-22.9	-38.7	-37.1	-35.4	-32.5	-32.3	-30.2	-27.0	-23.2	-20.9	-21.6	-26.1	-27.7	-30.8															
Investment																																										
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	34.4	Apr-21	-4.1	9.8	3.2	3.3	0.9	0.2	3.4	4.0	-2.4	4.5	-2.7	5.3	-0.8	2.3	5.7	3.2	7.8	2.9	1.5	4.8	-															
- Construction	s.a/y.r./%	Jan-96	-25.0	Dec-12	21.7	Mar-97	1.0	7.4	1.3	-1.5	-1.8	-4.6	1.5	3.0	-5.8	2.9	-5.5	-6.1	-2.2	5.1	1.4	-1.8	5.1	0.5	3.5	-1.9	-															
- Machinery and equipment	s.a/y.r./%	Jan-96	-38.1	Apr-20	63.3	Apr-21	-6.0	16.1	5.4	13.0	3.8	4.8	5.0	-0.3	3.7	-5.5	-3.4	12.3	6.0	1.6	8.4	5.2	8.6	-4.8	-4.0	0.4	-															
- Transport material	s.a/y.r./%	Jan-96	-76.2	Apr-20	195.0	Apr-21	-26.2	26.0	10.7	5.3	10.0	18.1	10.6	26.0	1.0	53.5	18.6	60.3	-13.7	-15.0	26.2	31.8	22.8	47.8	8.5	64.1	-															
House Price Index	y.r./%	2010.I	-8.3	2012.II	13.2	2022.II	8.8	9.4	12.6	13.1	11.3	8.7	8.7	-																												
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.II	-11.2	20.5	1.3	-2.8	-16.0	-20.8	-22.9	-																												
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.II	-5.2	31.1	13.1	9.6	-10.5	-15.2	-16.7	-																												

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2020 and 2021 - definitive data; 2022 - provisional data. Information updated on 30/11/2023.

(b) - Includes industry, services and retail trade.



Table 3. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2020	2021	2022	2022		2023			2022		2023										
										Q3	Q4	Q1	Q2	Q3	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	-10.3	18.3	23.2	28.4	15.9	12.8	-4.7	-9.0	18.0	8.8	13.0	6.4	18.3	-4.0	-7.1	-2.9	-10.5	-7.5	-8.6	-3.1	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	-14.8	22.0	31.7	37.4	17.7	8.6	-6.4	-12.1	17.0	10.0	10.8	6.4	8.7	-7.0	-4.8	-7.6	-7.9	-15.8	-12.7	-2.0	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	78.9	76.5	71.6	69.9	70.3	75.9	74.6	72.4	73.6	66.9	75.5	72.9	78.9	73.2	73.9	76.7	74.1	68.9	73.8	69.1	-
External demand indicator	s.a./y.r./%	Jan-91	-32.4	Apr-20	51.4	Apr-21	-12.6	22.1	30.5	36.4	18.0	2.2	-7.7	-13.7	17.0	12.1	5.2	4.0	-2.3	-5.8	-7.4	-9.8	-10.7	-15.6	-14.9	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Feb-22	18.2	Jan-13	7.0	6.7	6.2	6.2	6.5	6.9	6.4	6.3	6.5	6.7	7.0	6.9	6.8	6.5	6.4	6.3	6.3	6.3	6.6	6.7	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Jun-18	26.6	Oct-09	3.4	-2.3	-6.8	-2.5	3.2	21.7	5.8	4.3	3.2	14.3	21.6	21.7	18.3	11.7	5.8	5.5	5.5	4.3	8.1	11.1	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.9	Jan-22	-2.1	2.2	2.2	1.4	1.1	1.3	2.6	2.2	1.1	0.3	1.0	1.3	1.6	2.0	2.6	2.3	2.2	2.2	1.5	1.1	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.3	Jan-20	27.4	May-13	14.3	12.9	11.7	11.7	11.9	12.0	11.7	11.6	11.9	12.2	12.1	12.0	12.0	11.7	11.7	11.5	11.6	11.8	11.9	-	
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	-3.9	-0.5	4.5	4.6	3.5	3.2	3.0	2.6	3.3	3.5	3.4	3.1	3.2	3.0	2.9	3.0	2.8	2.6	2.4	2.4	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-00	-43.2	Apr-21	74.1	Apr-20	14.4	-17.8	3.8	7.0	13.9	20.2	10.0	6.7	15.3	11.5	30.8	14.0	14.9	-1.4	14.6	17.9	14.7	11.8	-1.7	8.1	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-17.1	36.0	-7.7	-10.3	-25.2	-6.9	-18.3	-5.5	-24.3	-25.2	-11.7	-11.2	0.4	-25.9	-16.2	-13.5	-13.1	-8.1	3.3	12.7	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-25.0	Apr-20	11.2	Jul-18	-1.5	4.5	6.7	5.7	4.6	5.1	4.2	3.2	6.2	4.0	5.2	4.9	5.2	5.9	4.2	2.4	2.1	5.1	2.3	3.3	3.6
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	52.7	30.3	26.2	24.2	38.5	33.6	22.6	23.6	42.8	38.0	36.1	33.1	31.5	26.2	24.6	16.9	17.1	23.0	30.8	30.1	36.5
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	10.7	Jan-23	2.7	4.5	4.8	5.2	5.5	8.7	7.6	6.2	5.3	5.8	10.7	8.4	7.2	7.5	7.6	7.9	6.2	6.4	5.9	4.7	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.0	1.3	7.8	9.1	9.9	8.0	4.4	3.5	9.9	9.6	8.4	8.2	7.4	5.7	4.0	3.4	3.1	3.7	3.6	2.1	1.5
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.5	1.7	10.2	11.7	13.5	10.4	3.9	2.5	13.6	13.3	11.3	10.7	9.1	6.3	3.3	2.1	1.7	2.8	3.0	0.8	0.0
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.6	4.3	5.2	4.5	4.4	5.0	4.8	4.4	4.1	3.9	4.5	4.8	4.8	4.9	5.3	5.0	4.9	4.4	4.1	3.9
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.0	0.8	5.6	6.5	7.2	7.1	5.7	4.4	7.2	7.3	7.0	7.2	7.0	6.6	5.4	5.3	4.7	4.5	4.1	3.5	2.9
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	-0.1	0.9	8.1	9.5	10.2	8.4	5.7	4.8	10.2	9.8	8.6	8.6	8.0	6.9	5.4	4.7	4.3	5.3	4.8	3.2	2.2
Industrial production price index	y.r./%	Jan-11	-6.6	May-20	26.6	Mar-22	-4.2	8.9	20.5	22.2	13.6	6.3	-3.5	-5.8	14.0	10.6	10.3	8.9	0.1	-0.9	-3.5	-5.9	-6.6	-5.5	-5.2	-4.9	-6.2
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	20.3	21.2	51.4	46.2	42.2	25.9	11.1	12.7	41.7	33.3	27.2	27.9	22.6	12.5	13.4	7.3	7.0	14.7	16.4	20.2	23.6
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.7	Apr-20	44.5	Apr-22	-0.2	19.7	29.5	25.0	23.1	10.2	-0.4	1.3	22.2	18.2	13.8	10.2	6.5	4.1	-2.3	-3.0	-3.3	1.5	5.7	2.7	0.9
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.3	Jan-94	5.5	Mar-95	0.5	-0.1	-1.4	-1.8	-0.5	0.4	1.0	1.7	-0.4	0.0	0.3	0.3	0.7	1.3	0.9	0.9	1.8	1.9	1.5	1.1	1.0



METHODOLOGICAL NOTE

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

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

ABBREVIATIONS

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

Next monthly press release – January 18th, 2024
