



19th March 2024
MONTHLY ECONOMIC SURVEY¹
February 2024

CLIMATE INDICATOR DIMINISHED AND CONSUMER PRICES DECELERATED

The economic sentiment indicator (ESI) slightly decreased in February in the Euro Area (EA), registering, in the last month, a decrease in confidence indicators in all business sectors, while consumer confidence indicator increased. The prices of raw-materials and oil presented monthly rates of change of 0.3% and 5.2%, respectively (-13.1% and 3.2% in January).

In Portugal, the year-on-year rate of change in the Consumer Price Index (CPI) was 2.1% in February, 0.2 percentage points less than in the previous month.

On the external side, the implicit prices of exports and imports of goods continued to record negative rates of change, -3.5% in exports and -6.5% in imports (-3.0% and -7.4%, respectively, in December 2023). Excluding petroleum products, there were decreases of 2.8% in exports and 4.7% in imports (-2.1% and -4.7%, respectively, in December).

The short-term indicators, available for January, reveal a nominal acceleration in services, less intense decreases in industry and a deceleration in construction. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in February, after having increased between November and January. From the expenditure side, the economic activity indicator increased in year-on-year terms between September and January, less intensely in the last two months, after decreasing in August. The investment indicator increased, in year-on-year terms, in January, resuming the profile of positive rates of change that had been interrupted in December, and the private consumption indicator decelerated.

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, remained at 6.5% in January (6.6% in October and 7.0% in January 2023). The labour underutilization rate (16 to 74 years old) stood at 11.6%, the same value as the previous month (11.8% in October and 12.1% in January 2023). The employed population (16 to 74 years old), seasonally adjusted, increased by 2.0% in year-on-year terms and 0.7% compared with the previous month (year-on-year rate of change of 1.8% in December).

¹ Based on information available up to March 18th, 2024.



External Environment of the Portuguese Economy

In the fourth quarter, according to the estimates released by Eurostat, GDP in volume registered year-on-year rates of change of 0.1% in the Euro Area (EA) and 0.2% in the European Union (EU), after a rate of change of 0.1% in both areas in the previous quarter. In the fourth quarter, the contribution of domestic demand to the year-on-year rate of change of GDP was positive, contrarily to the third quarter, reflecting the recovery in Private Consumption and a less intense reduction in Investment. The contribution of net external demand decreased, turning negative in the EA, with Imports and Exports decreasing for the third consecutive month. Comparing with the previous quarter, GDP remained stable in the EA and in the EU (nil rate of change and -0.1%, respectively, in the third quarter). In 2023, GDP increased by 0.4% in the EA and in the EU, after a growth of 3.4% in 2022 in both areas.

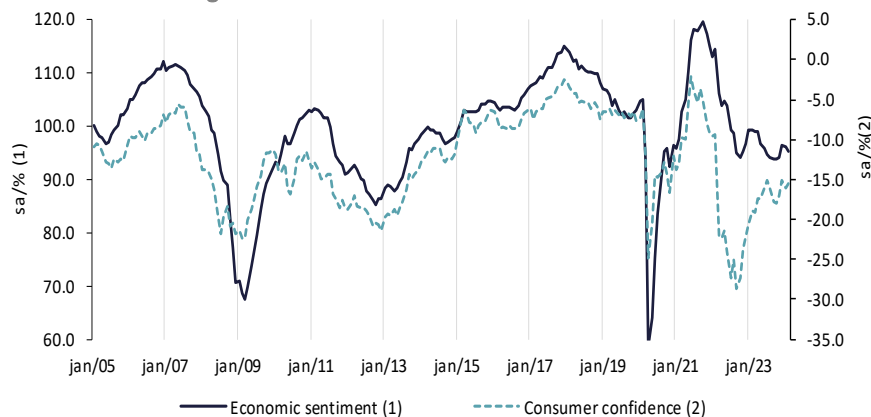
Table 1. GDP and components in volume

	year-on-year rate of change (%)								quarter-on-quarter rate of change (%)							
	EA				EU				EA				EU			
	2023				2023				2023				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	1.3	0.6	0.1	0.1	1.2	0.6	0.1	0.2	0.0	0.1	-0.1	0.0	0.1	0.1	0.0	0.0
Private Consumption	1.3	0.6	-0.3	0.6	0.9	0.4	-0.3	0.6	0.1	0.1	0.3	0.1	0.0	0.2	0.3	0.2
Public Consumption	0.0	0.5	1.2	1.2	0.1	0.7	1.4	1.4	-0.4	0.4	0.6	0.6	0.1	0.4	0.6	0.3
GFCF	-0.1	1.0	-2.2	-1.1	-1.2	-0.5	-4.0	-2.8	-2.2	2.6	-1.9	0.4	-2.5	1.8	-2.2	0.2
Exports	2.6	-0.5	-3.0	-2.8	3.0	-0.1	-2.7	-1.6	-0.5	-1.1	-1.2	0.0	-0.3	-1.0	-1.1	0.8
Imports	1.5	-0.4	-4.1	-2.5	1.4	-0.7	-4.6	-2.2	-1.6	-0.1	-1.4	0.6	-1.6	-0.2	-1.6	1.2

Source: Eurostat, 08/03/2024

The EA economic sentiment indicator (ESI) slightly decreased in January and February, with a decrease in confidence indicators of all business sector in the last month, while consumer confidence indicator increased, after having decreased in January.

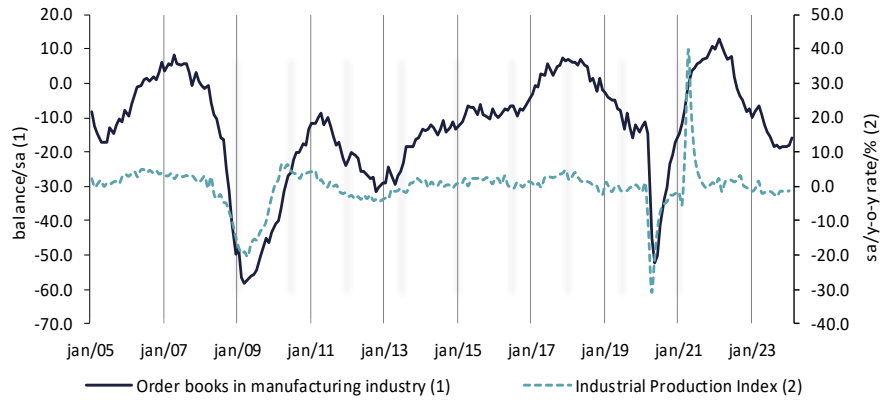
Figure 1. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners increased in February, after remaining broadly stable between August and January. The industrial production index (IPI) of Portuguese major partners has presented, since April of 2023, negative year-on-year rates of change, which stood at -1.2% in January (-1.4% in December). Comparing with the previous month, this index decreased by 0.1%, the same rate as in December.



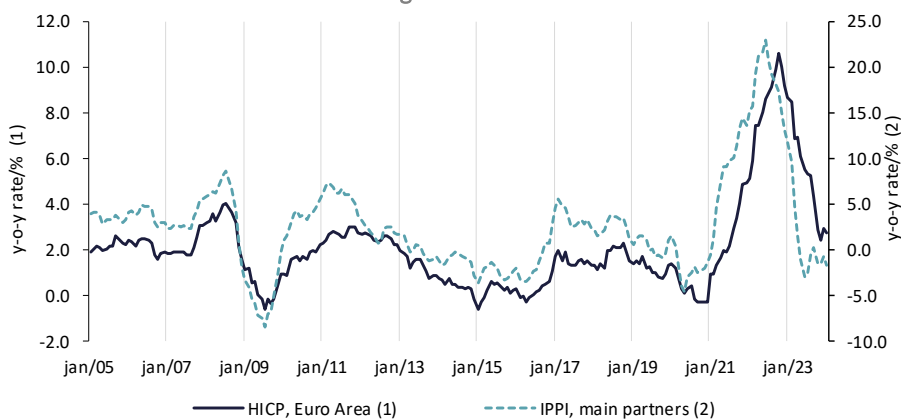
Figure 2. Portuguese major partners – Indicators



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) recorded a year-on-year rate of growth of 2.6% in February (2.8% in January). Excluding energy and unprocessed food, HIPC shifted from a year-on-year rate of change of 3.6% in January to a rate of 3.3%.

In January, the industrial production prices index (IPPI) of Portuguese major partners decreased by 1.7% comparing with the previous month and increased by 0.3% vis-à-vis the same period of 2023 (-0.7% and -0.6% in December, respectively).

Figure 3. Prices



The oil price (Brent) increased in January and February (3.2% and 5.2%, respectively), reaching 77.3 euros per barrel, a higher price than that registered in the same period of the previous year (+0.3%), which had not occurred since January of 2023.



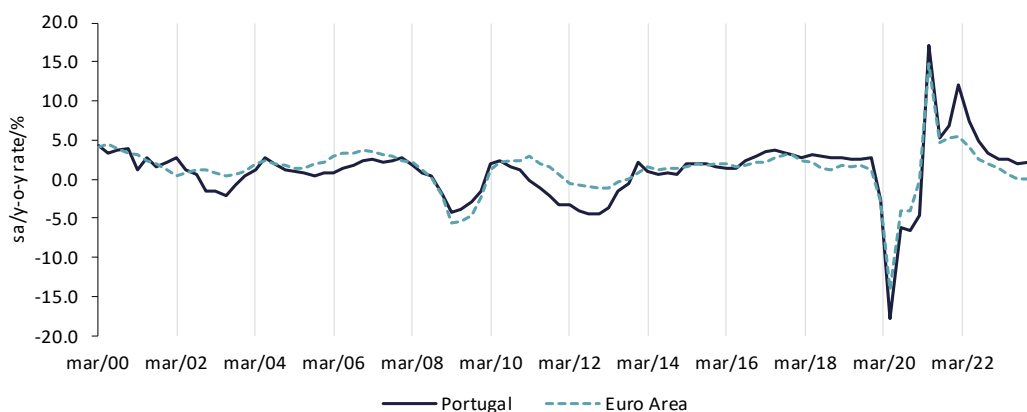
Economic Activity

According to the latest information of the Quarterly National Accounts, Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 2.2% in the fourth quarter of 2023 (1.9% in the previous quarter). The contribution of domestic demand to the year-on-year growth rate of GDP increased slightly, from 2.0 percentage points in the third quarter of 2023, to 2.1, with an acceleration in private consumption and a slowdown in investment. The contribution of net external demand to the year-on-year growth rate of GDP turned positive (0.1 percentage points), after being negative in the previous quarter (-0.2 percentage points), with exports of goods and services in volume growing more intensely than imports. For the fourth consecutive quarter, there was a gain in terms of trade in year-on-year terms, although less significant than in the previous two quarters, as a result of the more intense decrease in the import deflator compared to the export deflator.

Comparing with the third quarter of 2023, GDP increased by 0.8% in volume, after decreasing by 0.2% quarter-on-quarter in the previous quarter). The contribution of domestic demand to the quarter-on-quarter variation in GDP in the fourth quarter (1.1 percentage points) was higher than that recorded in the previous quarter (0.7 percentage points), while the contribution of external demand remained negative (-0.3 percentage points), but less intense than in the third quarter (-0.9 percentage points).

In 2023, GDP grew by 2.3% in volume, after the 6.8% increase in 2022. Domestic demand presented a positive contribution to the annual growth rate of GDP, although lower than that observed in the previous year, with a slowdown in private consumption and investment. The contribution of net external demand was also positive in 2023, but less intense than in the previous year, with exports and imports of goods and services in volume slowing down significantly.

Figure 4. Gross Domestic Product, in volume



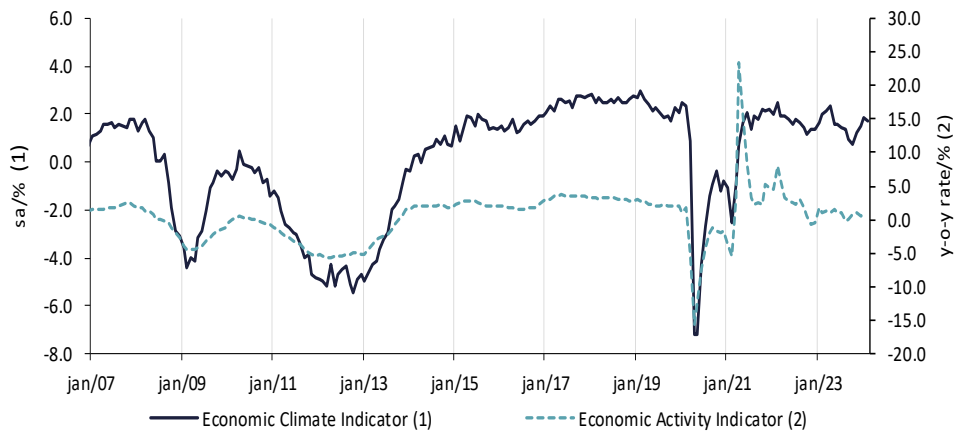
The short-term indicators for economic activity from the perspective of production, available for January, point to a nominal acceleration in services, to less intense decreases in industry and to a deceleration in volume in construction.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, increased in year-on-year terms between September and January, less intensely in the last two months, after decreasing in August. The economic climate indicator, which summarizes the balances of responses



to questions relating to business surveys, decreased in February, after having increased between November and January.

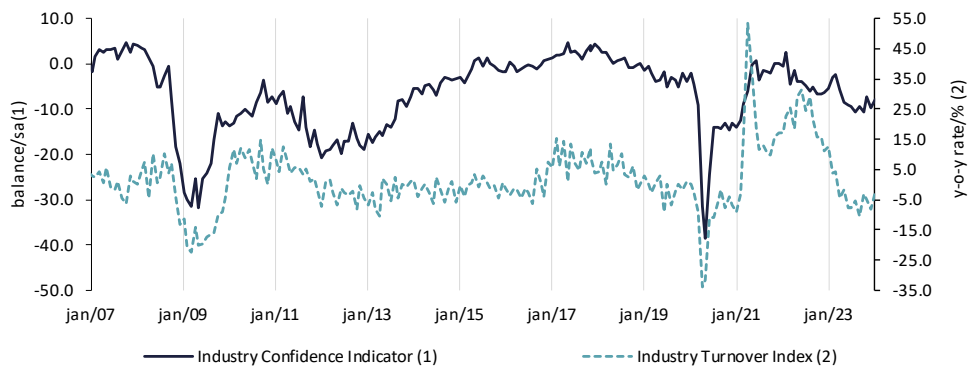
Figure 5. Economic Synthesis Indicators



In January, the IPI presented a year-on-year rate of change of -1.3%, after decreasing by 4.8% in the previous month. Excluding Energy, the rate of change was -1.3% (-2.8% in the previous month).

In nominal terms, the industry turnover index decreased by 2.8% in January (-8.2% in the previous month). Excluding the Energy sector, sales in industry decreased 1.9% (rate of change of -8.0% in December). The indices for the domestic and foreign markets presented rates of change of -2.7% and -3.0%, respectively (-3.4% and -15.5% in the previous month).

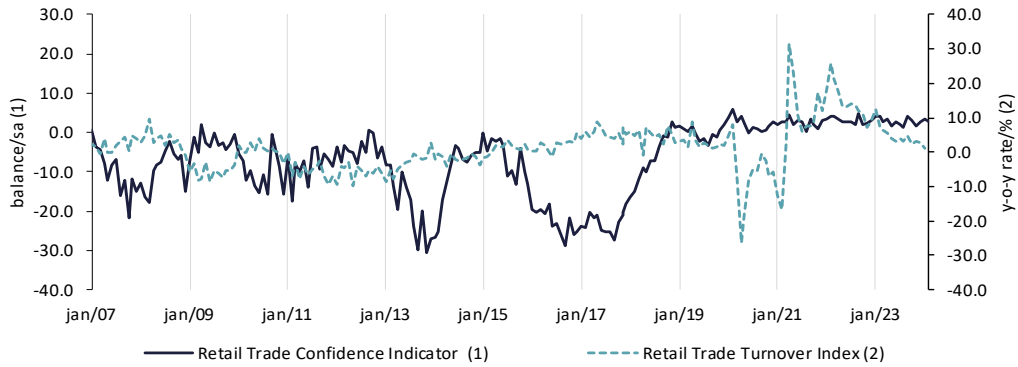
Figure 6. Turnover index and confidence indicator in Industry



The turnover index for services presented a rate of change of 1.8% in January (rate of change of -4.0% in the previous month). The index of turnover in trade retail (deflated and seasonally adjusted) increased 0.7% in January, the same as in the previous month. The behaviour of the aggregate index resulted of opposing dynamics of the groups, with an acceleration in the index for food products (from null rate of change in December to an increase of 1.5%) and a deceleration in non-food products (rates of change of 1.1% and 0.1% in the last two months).

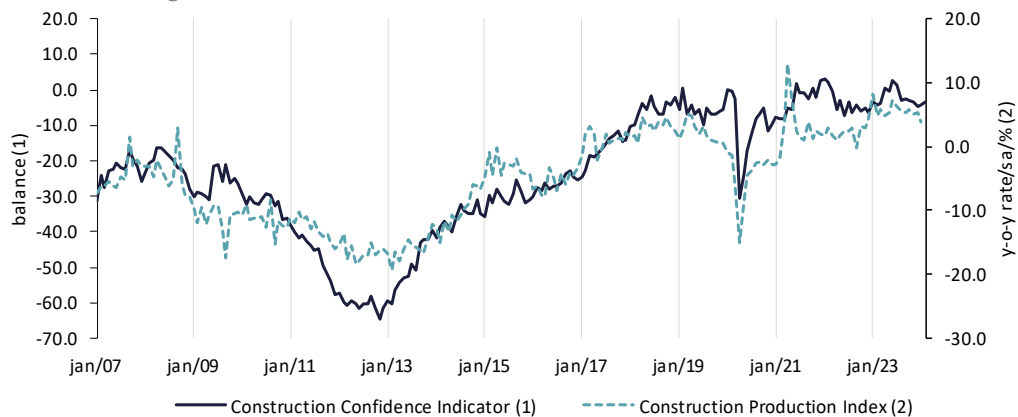


Figure 7. Turnover index and confidence indicator in Retail Trade



The construction production index decelerated in January to a rate of change of 4.0%, 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 January, the number of overnight stays decreased in year-on-year terms by 0.1% (rate of change of 8.3% in December). Overnight stays by residents decreased by 2.6% in year-on-year terms, while by non-residents grew by 1.2% (rates of change of 9.6% and 7.5% in the previous month).

The average consumption of electricity on working days recorded a year-on-year growth rate of 1.9% in February, which compares with rates of 5.4% and 2.9% in December and January, respectively.



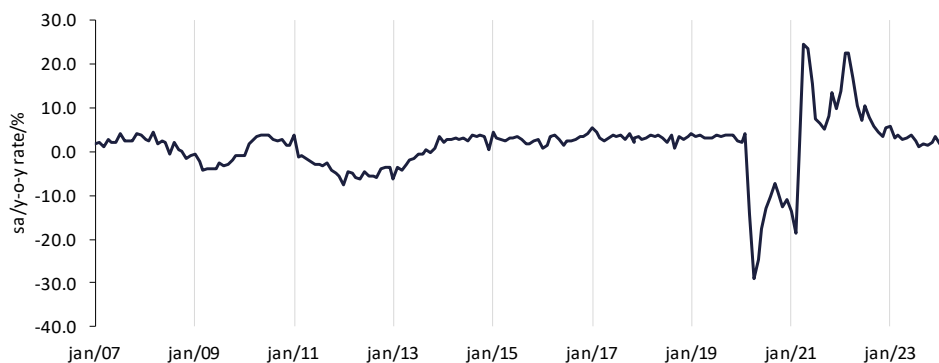
Private Consumption

According with the latest information from the Quarterly National Accounts, in the fourth quarter of 2023, Resident Households' consumption expenditure registered a year-on-year rate of change of 1.7% in volume, following the growth rate of 1.0% in the previous quarter. Households' consumption in non-durable goods and services accelerated, in year-on-year terms, moving from 0.8% in the third quarter to 1.4. The durable goods component also accelerated, shifting from 3.1%, in the third quarter, to 5.1%. Comparing with the third quarter, households' consumption increased by 0.9% (quarter-on-quarter rate of change of -0.5% in the previous quarter), with quarter-on-quarter rates of change of 0.8% in expenditures in non-durable goods and services (-0.1% in the previous quarter) and 1.3% in the durable component (-3.8% in the third quarter).

In 2023, Private consumption (Final Consumption Expenditures of Resident Households and Non-Profit Institutions Serving Households) increased by 1.6%, in real terms, decelerating from the 5.6% growth recorded in 2022. Expenditures in services and non-durable goods shifted from a growth of 5.0% in 2022 to 1.1% and the durable goods component also decelerated, from 11.7% to 7.1% in 2023.

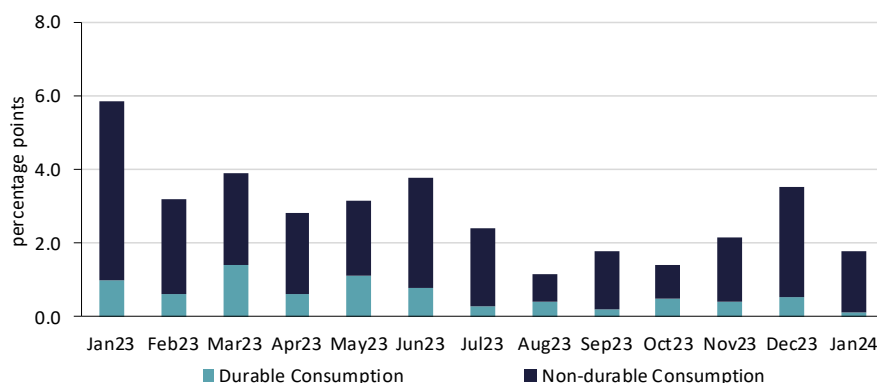
The quantitative indicator of private consumption decelerated in January, after having accelerated in November and December.

Figure 9. Quantitative indicator of private consumption



In January, there was a decrease in the positive contribution of both components: non-durable consumption and durable consumption. In February, the sales of passenger cars presented a year-on-year increase of 27.6%, accelerating from a growth of 7.5% in the previous month.

Figure 10. Contributions to the private consumption indicator





According to information on operations carried out in the *Multibanco* network, available for February, the overall amount of national withdrawals increased by 1.2% (rate of change of -1.2% in the previous month). Purchases at automatic payment terminals carried presented a year-on-year decrease of 10.3% (rate of change of 5.8% in the previous month).

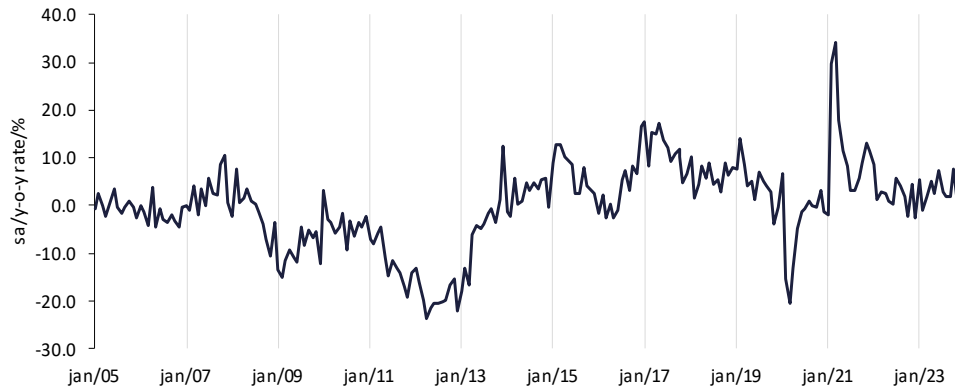
The Consumer confidence indicator increased between December and February, after having decreased in the four previous months.



Investment

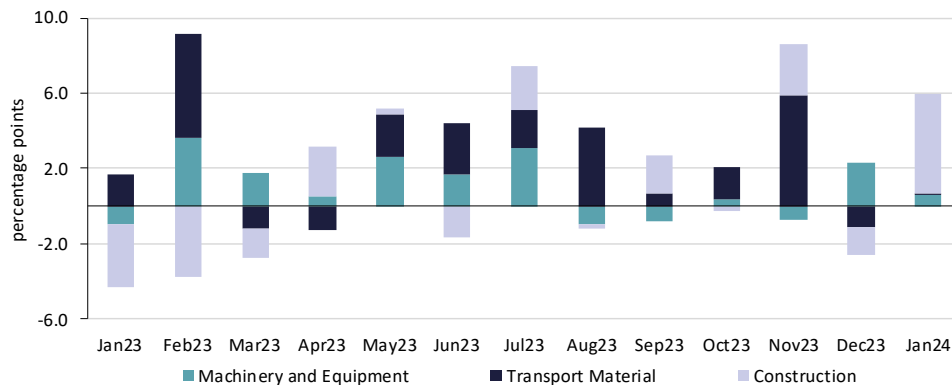
The Gross Fixed Capital Formation (GFCF) indicator increased, in year-on-year terms, in January, resuming the profile of positive rates of change that was interrupted in December.

Figure 11. GFCF indicator



In January, the construction component registered a significantly positive contribution, while the transport material component registered a null contribution, after both being negative in the previous month. In the opposite direction, the positive contribution of the machinery and equipment component was inferior than in 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 February, increased in year-on-year terms in the last two months, significantly in January, resuming the positive profile that was interrupted in the previous month (rates of -7.4%, +23.6% and +4.0% between December and February). Also available for February, sales of light commercial vehicles and of heavy-duty vehicles accelerated, in year-on-year terms, to growth rates of 17.1% and 38.8% respectively.

According to the Quarterly National Accounts, Investment increased by 0.8%, in real terms, in 2023, lower than the rate of 3.5% in the previous year. GFCF registered a less intense increase when compared with 2022 (from 3.0% to 2.4%), while Change in Inventories presented a contribution of -0.3 percentage points to the annual GDP rate of change (contribution of +0.1 percentage points in 2022). By GFCF components, there were decelerations in GFCF in Other Machinery and Equipment, with a growth rate of 4.2% in 2023 (5.3% in the



previous year), and in GFCF in Intellectual Property Products with 1.3% (2.1% in the previous year). GFCF in Transport Equipment accelerated from a growth rate of 10.7% in 2022 to 18.7% in 2023. GFCF in Construction went from a growth of 1.2% in 2022 to a decrease of 0.4%.

In the fourth quarter, Investment in volume increased by 3.3% in year-on-year terms, after an increase of 5.5% in the previous quarter. GFCF decelerated to a growth rate of 3.4% (3.8% in the third quarter), while the contribution of the Change in Inventories to the year-on-year rate of change of GDP was null in the fourth quarter (0.3 percentage points in the previous quarter). GFCF in Transport Equipment slowed down from 25.9%, in the third quarter, to a year-on-year growth rate of 19.3%, while GFCF in Construction grew by 0.5% in the fourth quarter when compared to the same period of last year (2.3% in the previous quarter). In turn, GFCF in Other Machinery and Equipment recorded a year-on-year increase of 7.8% (1.1% in the third quarter). On the other hand, GFCF in Intellectual Property Products recorded a year-on-year decrease of 1.3% in the fourth quarter (+3.1% in the preceding quarter). Comparing with the third quarter of 2023, total investment, in volume, increased by 2.1% (4.2% in the previous quarter), with a growth of 2.9% in total GFCF (1.1% in the third quarter) and a contribution of -0.2 percentage points of Changes in Inventories to the GDP quarter-on-quarter rate of change (contribution of 0.6 percentage points in the preceding quarter).



External Demand

In January, exports and imports of goods recorded nominal year-on-year rates of change of +0.4% and -4.5%, respectively (0.0% and -5.5%, in the same order, in December 2023). In the first month of 2024, it should be highlighted the increase in exports of Transport equipment (13.9%) and the decrease in imports of Fuels and lubricants (-29.8%), in the latter case due to decreases in both volume (-19.0%) and implicit deflator (-13.4%).

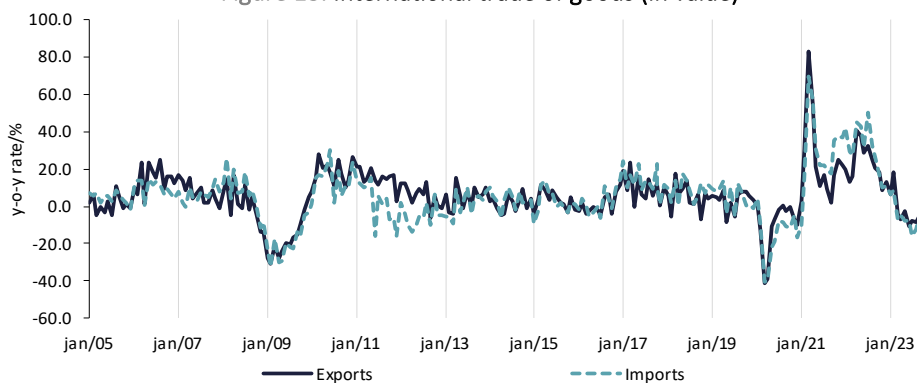
Excluding Fuels and lubricants, in January 2024, there was an increase of 1.0% in exports and a decrease of 0.6% in imports (+0.4% and -4.0%, respectively, in December 2023).

In January, the unit value indices (prices) continued to record negative rates of change, -3.5% in exports and -6.5% in imports (-3.0% and -7.4%, respectively, in December 2023; +7.8% and +6.9% in January 2023). Excluding petroleum products, there were decreases of 2.8% in exports and 4.7% in imports (-2.1% and -4.7%, respectively, in December 2023; +7.8% and +5.9% in January 2023).

Nominal exports of goods to the EA increased by 2.7% year-on-year in January (-8.8% in December). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 21.0% in December to -4.7% in January.

Nominal imports of goods from the EA recorded a year-on-year change of 0.4% in January (-4.5% in December). Extra-EU imports decreased by 15.6% in January in year-on-year terms (-9.2% in the previous month).

Figure 13. International trade of goods (in value)



According to the Quarterly National Accounts, Exports of Goods and Services, Exports of Goods and Services, in volume, registered a year-on-year rate of change of 3.3% in the fourth quarter (-0.4% in the previous quarter). Exports of goods increased by 1.8% in year-on-year terms, after a decrease of 3.0% in the previous quarter, while exports of services accelerated to a rate of change of 6.2% in the fourth quarter (4.8% in the third quarter).

In the fourth quarter, Imports of Goods and Services in volume increased by 3.1% in year-on-year terms (-0.1% in the previous quarter), with the goods component increasing by 2.3% (-0.4% in the preceding quarter) and the services component accelerating to 6.9% (1.5% in the third quarter).

In the third and fourth quarters, the exports deflator registered a negative year-on-year rate of change (-2.7% and -1.5%, respectively), after positive rates of change since the first quarter of 2021. However, a gain in terms of trade continued to be observed in the fourth quarter 2023, although lower than that observed in the previous



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

press release

DIÍSTAQUE

quarters, reflecting the more intense reductions of the imports deflator, which moved from a rate of change of -8.1% in the third quarter to a rate of -5.5%.

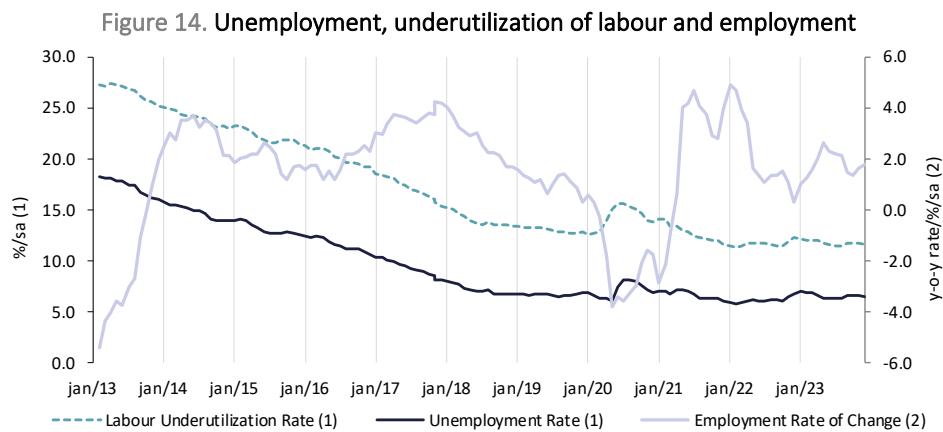
In nominal terms, the External Balance of Goods and Services remained positive, as observed in the previous three quarters, standing at 0.4% of GDP, the same rate recorded in the third quarter.



Labour Market

In January, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, remained at 6.5% (6.6% in October and 7.0% in January 2023). The labour underutilization rate (16 to 74 years old) stood at 11.6%, the same value as the previous month (11.8% in October and 12.1% in January 2023).

The employed population (16 to 74 years old), seasonally adjusted, increased by 2.0% in year-on-year terms and 0.7% compared with the previous month (year-on-year rate of change of 1.8% in December).



The employment indexes of the turnover surveys presented, in January, year-on-year rates of change of 0.2% in industry, 2.3% in trade, 2.1% in services and 3.5% in construction (0.2%, 2.1%, 2.5% and 3.4% in December, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of -1.9% in industry, 2.0% in trade, 0.0% in services and 3.0% in construction (-2.0%, 0.6%, -1.3% and 4.7% in the previous month, in the same order).

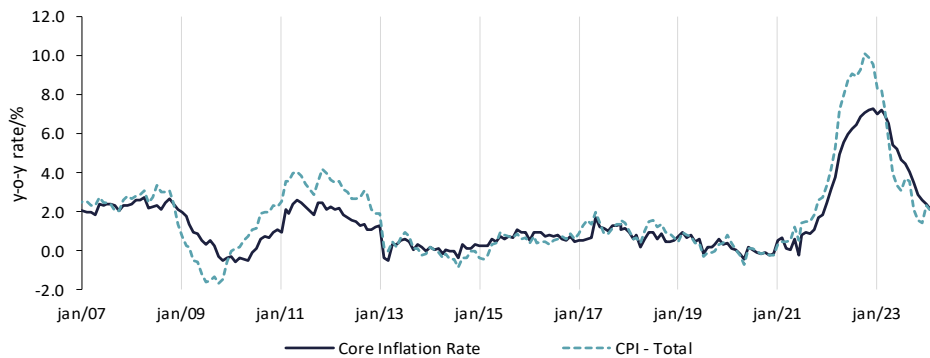
According with the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security in January grew by 4.2% in year-on-year terms (variation of 5.1% in December and 10.8% in January 2023).



Prices

The CPI year-on-year rate of change was 2.1% in February, 0.2 percentage points lower than in the previous month. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Housing, water, electricity, gas and other fuels”, “Restaurants and hotels”, and “Transport” stood out, with rates of 5.7%, 6.1% and 3.2%, respectively (4.3%, 6.5% and 1.7% in January). On the other hand, the only divisions with negative variations were “Clothing and footwear” and “Furnishings, household equipment and routine maintenance of the house”, with rates of change of -3.7% and -1.0% (-3.0% and -0.1% in January).

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 2.1% (2.4% in January). The year-on-year rate of change of the index for energy products was 4.3% (0.2% in the previous month), and the rate for unprocessed food decelerated from 3.1%, in January, to 0.8% in February, partially due to the base effect related to the increase recorded in February 2023.

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 2.3% (2.5% in January), 0.3 percentage points lower than the figure presented by Eurostat for the Euro Area (the same difference as in the previous month). Excluding energy and unprocessed food products, the Portuguese HICP increased by 2.4% in February (2.7% in January), below to the corresponding rate estimated for the Euro Area (3.3%).

In the last month, the goods component of the CPI recorded a year-on-year change rate of 0.4% (0.8% in January), while the services component increased by 4.6% (4.5% in the previous month).



Figure 16. Consumer Price Index of Goods and Services

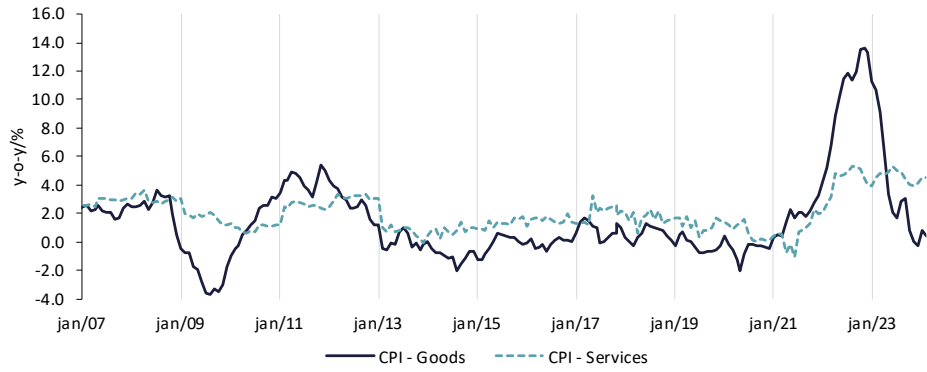




Table 2. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																																
			Value	Date	Value	Date	2021	2022	2023	2022	2023				2023												2024																				
										Q4	Q1	Q2	Q3	Q4	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb																				
National Accounts (a)																																															
GDP	s.a/y.r./%	1996.I	-17.8	2020.II	17.2	2021.II	5.7	6.8	2.3	3.4	2.5	2.6	1.9	2.2																																	
Private Consumption	s.a/y.r./%	1996.I	-16.8	2020.II	18.5	2021.II	4.7	5.6	1.6	2.3	1.9	1.8	1.1	1.8																																	
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.3	2021.II	4.5	1.4	1.2	1.3	0.1	1.1	2.0	1.8																																	
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	18.2	2021.II	11.4	3.5	0.8	-0.1	-4.4	-0.9	5.5	3.3																																	
Exports of Goods and Services	s.a/y.r./%	1996.I	-38.9	2020.II	40.3	2021.II	12.3	17.4	4.2	9.7	10.3	4.0	-0.4	3.3																																	
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.6	2020.II	36.0	2021.II	12.2	11.1	2.2	5.6	5.0	0.9	-0.1	3.1																																	
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.8	2020.II	17.6	2021.II	6.1	4.6	1.5	1.7	0.4	1.2	2.1	2.1																																	
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.2	2020.II	6.1	2011.IV	-0.3	2.3	0.9	1.7	2.2	1.4	-0.2	0.1																																	
Economic Activity																																															
Economic activity indicator	y.r./%	Jan-96	-15.7	Apr-20	23.5	Apr-21	5.2	2.8	0.9	-0.2	1.4	1.1	0.3	0.8	1.1	1.3	1.0	1.4	0.9	1.0	-0.3	0.1	0.8	1.0	0.6	0.7	-																				
Manufacturing industry production index (b)	s.a./y.r.	Jan-96	-29.7	Apr-20	37.2	Apr-21	3.0	0.3	-2.8	-0.3	0.9	-5.0	-4.6	-2.3	1.7	-3.4	-7.3	-4.2	-3.5	-2.5	-5.2	-6.1	-1.2	-0.7	-4.8	-1.3	-																				
Construction production index (c)	s.a./y.r.	Jan-01	-19.5	Jan-13	13.0	Apr-21	2.8	2.3	5.8	3.5	6.2	5.8	5.7	5.4	4.8	5.8	4.8	5.2	7.3	6.3	5.6	5.2	5.8	5.1	5.2	4.0	-																				
Trade turnover index (c)	y.r.	Jan-05	-31.0	Apr-20	42.5	Apr-21	9.5	17.3	1.2	11.9	6.9	1.9	-1.7	-1.3	6.8	3.3	1.1	2.2	2.3	1.6	-3.2	-3.6	0.8	-1.7	-2.7	0.3	-																				
Services turnover index (b)	y.r.	Jan-01	-38.8	Apr-20	46.4	Apr-21	10.9	22.2	4.1	15.2	11.4	6.1	0.9	-0.7	11.4	8.4	3.9	7.6	6.5	3.9	0.8	-1.9	1.8	0.4	-4.0	1.8	-																				
Economic climate indicator	s.a/%	Jan-89	-7.2	May-20	5.5	Apr-98	1.0	1.7	1.5	1.3	1.9	1.8	1.3	1.2	2.0	2.1	2.3	1.5	1.6	1.4	1.4	0.9	0.7	1.2	1.5	1.9	1.7																				
Private Consumption																																															
Qualitative consumption indicator	%	Jan-89	-5.6	Apr-20	7.3	Nov-98	0.7	1.7	2.8	1.6	2.2	3.3	3.1	2.6	2.2	2.6	3.2	3.5	3.2	3.0	3.6	2.8	2.7	2.5	2.6	2.7	2.3																				
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-29.0	Apr-20	24.7	Apr-21	6.5	10.8	2.9	4.4	4.3	3.2	1.8	2.4	3.2	3.9	2.8	3.1	3.8	2.4	1.2	1.8	1.4	2.2	3.5	1.8	-																				
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.5	Apr-20	22.7	Mar-22	6.5	10.5	2.5	4.0	3.6	2.6	1.6	2.1	2.9	2.8	2.4	2.2	3.3	2.3	0.8	1.7	1.0	1.9	3.3	1.9	-																				
- Durable goods	s.a/y.r./%	Jan-96	-44.5	Apr-20	71.6	Apr-21	7.2	13.5	7.4	8.6	11.5	9.5	3.4	5.4	6.9	15.9	7.2	12.5	8.9	3.3	4.5	2.3	5.4	4.6	6.1	1.2	-																				
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-16.6	-31.2	-27.8	-38.1	-33.4	-26.8	-22.9	-28.2	-32.5	-32.3	-30.2	-27.0	-23.2	-20.9	-21.6	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2																				
Investment																																															
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	34.4	Apr-21	9.8	3.2	2.4	0.9	0.2	2.9	4.0	2.6	5.4	-0.9	1.9	5.1	2.7	7.4	3.0	1.9	1.8	7.8	-0.3	6.0	-																				
- Construction	s.a/y.r./%	Jan-96	-25.0	Dec-12	21.7	Mar-97	7.4	1.3	-0.3	-1.8	-4.6	0.6	2.3	0.5	-6.1	-2.4	4.4	0.5	-2.8	3.9	-0.3	3.3	-0.4	4.5	-2.4	9.1	-																				
- Machinery and equipment	s.a/y.r./%	Jan-96	-38.1	Apr-20	63.2	Apr-21	16.1	5.4	3.3	3.8	4.8	5.1	1.2	2.0	12.3	6.0	1.6	8.4	5.4	9.8	-3.0	-2.5	1.2	-2.4	7.3	2.0	-																				
- Transport material	s.a/y.r./%	Jan-96	-76.2	Apr-20	195.0	Apr-21	26.0	10.7	18.6	10.0	18.4	10.7	25.9	19.3	61.1	-13.7	-14.9	26.5	31.9	22.8	47.9	8.1	18.8	65.3	-12.7	0.2	-																				
House Price Index	y.r./%	2010.I	-8.3	2012.II	13.2	2022.II	9.4	12.6	-	11.3	8.7	8.7	7.6	-																																	
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.II	20.5	1.3	-	-16.0	-20.8	-22.9	-18.9	-																																	
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.II	31.1	13.1	-	-10.5	-15.2	-16.7	-12.2	-																																	

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2021 - definitive data; 2022 - provisional data; 2023 - preliminary data. Information updated on 29/02/2024.

(b) - 2015=100.

(c) - 2021=100.



Table 3. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2021	2022	2023	2022	2023				2023												2024	
										Q4	Q1	Q2	Q3	Q4	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
External Demand																												
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	18.3	23.2	-1.1	15.9	12.8	-4.7	-9.1	-2.1	6.4	18.3	-4.0	-7.1	-2.9	-10.6	-7.6	-8.8	-4.0	-2.1	0.0	0.4	-	
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	22.0	31.7	-4.1	17.7	8.6	-6.4	-11.8	-5.3	6.4	8.7	-7.0	-4.8	-7.6	-7.7	-15.7	-12.2	-2.2	-8.1	-5.5	-4.5	-	
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.5	71.6	73.9	70.3	75.9	74.6	72.1	72.6	72.9	78.9	73.2	73.9	76.7	73.9	68.9	73.2	68.7	78.5	70.9	79.3	-	
External demand indicator	s.a./y.r./%	Jan-91	-32.3	Apr-20	51.4	Apr-21	22.1	30.8	-7.8	18.2	2.1	-7.8	-13.8	-10.6	3.9	-2.5	-5.8	-7.4	-10.2	-11.0	-15.7	-14.7	-11.1	-10.7	-10.0	-	-	
Labour Market																												
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Feb-22	18.3	Jan-13	6.7	6.2	6.6	6.5	6.9	6.4	6.3	6.6	6.9	6.9	6.6	6.4	6.3	6.3	6.3	6.6	6.6	6.6	6.5	6.5	-	
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Jun-18	26.6	Oct-09	-2.3	-6.8	8.5	3.2	21.7	5.8	4.3	3.1	21.7	18.3	11.7	5.8	5.5	5.5	4.3	8.1	10.9	3.1	-1.7	-5.9	-	
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.9	Jan-22	2.2	2.2	2.0	1.1	1.3	2.6	2.2	1.7	1.3	1.6	2.0	2.6	2.3	2.2	2.2	1.5	1.4	1.7	1.8	2.0	-	
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.3	Jan-20	27.4	May-13	12.9	11.7	11.7	11.9	12.0	11.7	11.5	11.7	12.0	12.0	11.7	11.6	11.4	11.5	11.7	11.8	11.7	11.6	11.6	-		
Reg. unemp. along the month - State employment agencies	y.r.	Jan-90	-43.2	Apr-21	74.1	Apr-20	-17.8	3.8	10.4	13.9	20.2	10.0	6.7	5.9	14.0	14.9	-1.4	14.6	17.9	14.7	11.8	-1.7	8.1	8.4	0.1	6.0	-	
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	36.0	-7.7	-6.2	-25.2	-6.9	-18.3	-5.5	12.8	-11.2	0.4	-25.9	-16.2	-13.5	-13.1	-8.1	3.3	12.7	8.2	18.8	-8.1	-	
Employment expectations of entrepreneurs	balance/s.a.	Jun-03	-25.0	Apr-20	11.2	Jul-18	4.5	6.7	3.9	4.6	5.1	4.2	3.2	3.0	4.9	5.2	5.9	4.2	2.4	2.1	5.1	2.3	3.3	3.6	1.9	3.1	8.3	
Unemployment expectations of consumers	balance	Sep-97	-20.0	Jun-17	85.5	Feb-09	30.3	26.2	28.6	38.5	33.6	22.6	23.6	34.5	33.1	31.5	26.2	24.6	16.9	17.1	23.0	30.8	30.1	36.5	36.7	31.0	31.4	
Average monthly wage declared by worker	s.a./y.r.	Jan-02	-4.0	Jun-12	10.8	Jan-23	4.5	4.8	7.3	5.5	8.8	7.7	6.5	6.2	8.4	7.2	7.5	7.6	8.0	6.4	6.5	6.6	6.2	7.3	5.1	4.2	-	
Prices																												
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.3	7.8	4.3	9.9	8.0	4.4	3.5	1.7	8.2	7.4	5.7	4.0	3.4	3.1	3.7	3.6	2.1	1.5	1.4	2.3	2.1	
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	1.7	10.2	4.1	13.5	10.4	3.9	2.5	0.2	10.7	9.1	6.3	3.3	2.1	1.7	2.8	3.0	0.8	0.0	-0.3	0.8	0.4	
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.6	4.3	4.6	4.5	4.4	5.0	4.8	4.0	4.5	4.8	4.8	4.9	5.3	5.0	4.9	4.4	4.1	3.9	4.1	4.5	4.6	
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.8	5.6	5.0	7.2	7.1	5.7	4.4	3.0	7.2	7.0	6.6	5.4	5.3	4.7	4.5	4.1	3.5	2.9	2.6	2.4	2.1	
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	0.9	8.1	5.3	10.2	8.4	5.7	4.8	2.4	8.6	8.0	6.9	5.4	4.7	4.3	5.3	4.8	3.2	2.2	1.9	2.5	2.3	
Industrial production price index	y.r./%	Jan-11	-6.6	May-20	26.6	Mar-22	8.9	20.5	-2.2	13.6	6.3	-3.5	-5.8	-5.2	8.9	0.1	-0.9	-3.5	-5.9	-6.6	-5.5	-5.2	-5.0	-6.1	-4.5	-4.3	-	
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	21.2	51.4	17.5	42.2	25.9	11.1	12.7	20.2	27.9	22.6	12.5	13.4	7.3	7.0	14.7	16.4	20.2	23.6	16.9	29.1	28.4	
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.7	Apr-20	44.5	Apr-22	19.7	29.5	3.3	23.1	10.2	-0.4	1.3	2.3	10.2	6.5	4.1	-2.3	-3.0	-3.3	1.5	5.7	2.7	0.9	3.2	6.5	6.0	
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.3	Jan-94	5.5	Mar-95	-0.1	-1.4	1.0	-0.5	0.4	1.0	1.7	0.8	0.3	0.7	1.3	0.9	0.9	1.8	1.9	1.5	1.1	1.0	0.4	0.4	0.3	



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 – April 17th, 2024
