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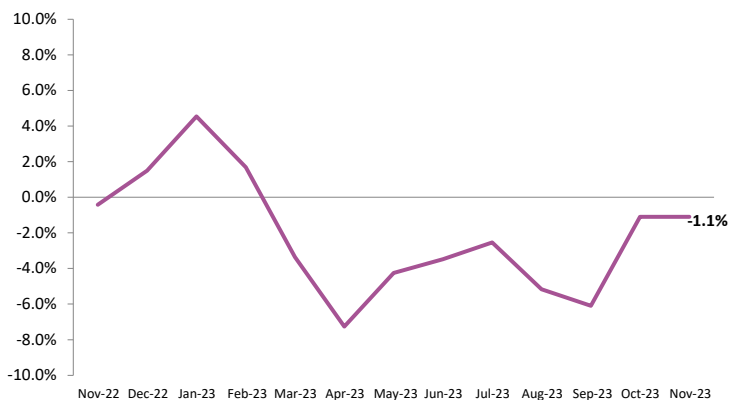
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Industrial production decreases by 1.1% year-on-year

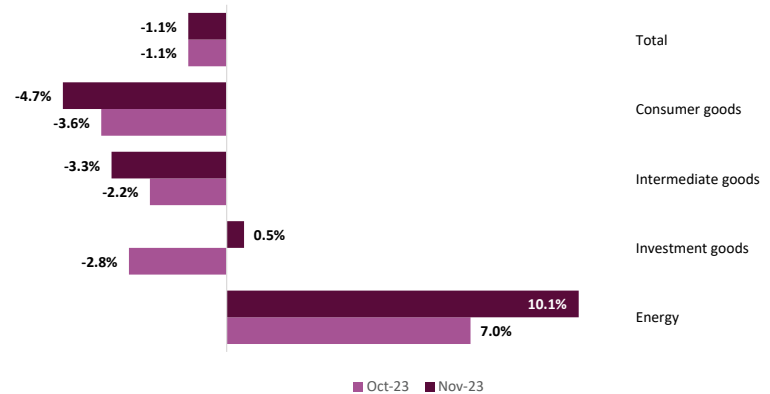
In November 2023, in year-on-year terms and adjusting for calendar and seasonal effects:

- The Industrial Production Index (IPI) decreased by 0.9%, contracting 5.4 percentage points (pp) slower than a month before;
- Excluding the *Energy* grouping, the index decreased by 2.9% (-3.2% in the previous month);
- The Manufacturing Industry section decreased by 4.6% (-4.5% last month); and
- The major industrial groupings that make up the index underwent the following year-on-year variations:
 - » *Consumer Goods* contributed -1.2 pp, as a result of a year-on-year decrease of 3.6% (-4.7% in October);
 - » The *Intermediate Goods* and the *Investment Goods* contributed -0.7 pp and -0.4 pp, respectively, as a result of year-on-year variations of -2.2% and -2.8% (-3.3% and 0.5% in October); and
 - » Only the *Energy* grouping contributed positively to the total index change by increasing by 7.0%, although this is a slowdown from the previous month's 10.1% growth.

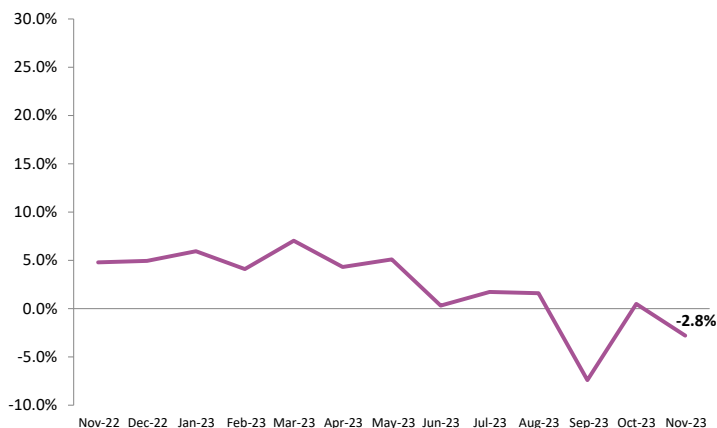
Industrial Production Index
(year-on-year rate of change)
Total



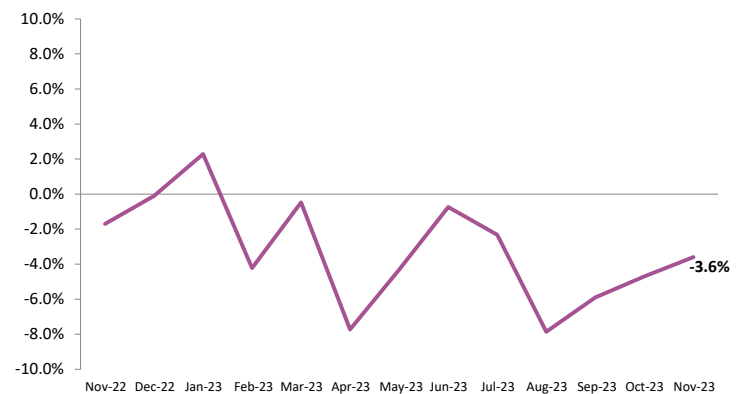
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



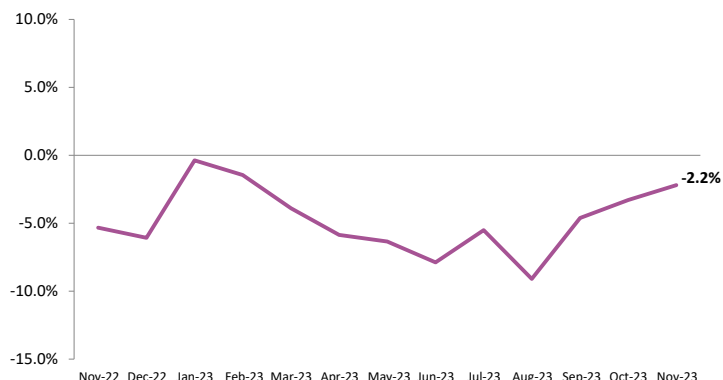
Industrial Production Index (year-on-year rate of change)
Investment goods



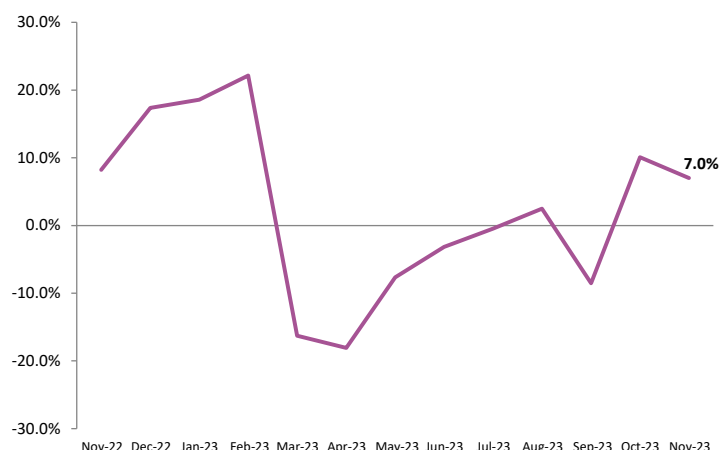
Industrial Production Index (year-on-year rate of change)
Consumer goods



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



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



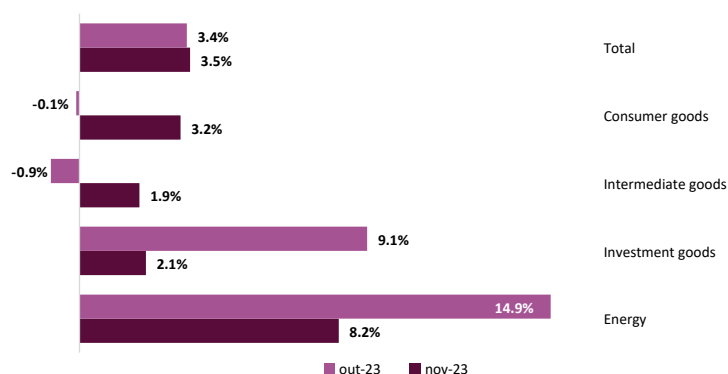
Regarding monthly variation, in November 2023:

- The IPI increased by 3.5% (3.4% in October);
- All the major industrial groupings made positive contributions to the change in the total index, with the *Energy* grouping standing out for its intensity (1.5 pp), which resulted from an increase of 8.2% (14.9% in the previous month);

Consumer Goods contributed 1.1 pp, as a result of a 3.2% monthly change (-0.1% in October); and

Intermediate Goods recorded a rate of change of 1.9% (-0.9% in the previous month), which led to a contribution of 0.6 pp.

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



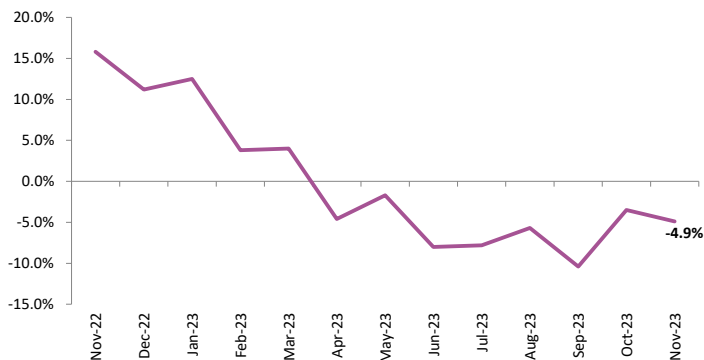
Industry Turnover decreased by 4.9% in November

In November 2023, compared with the same month the previous year:

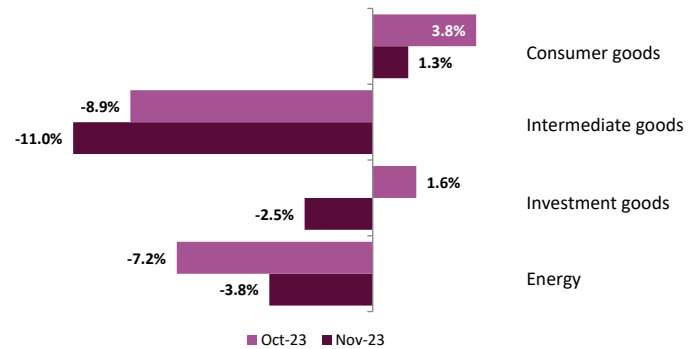
- The nominal variation of the Industry Turnover Index (ITI) was -4.9% (-3.4% in October);
- Excluding the *Energy* grouping, sales in Industry decreased by 5.2% (-2.4% in the previous month);
- The index for the domestic market dwindled by 0.2% (-1.3% in October);
- The external market index decreased by 10.9% (-6.5% in the previous month);



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



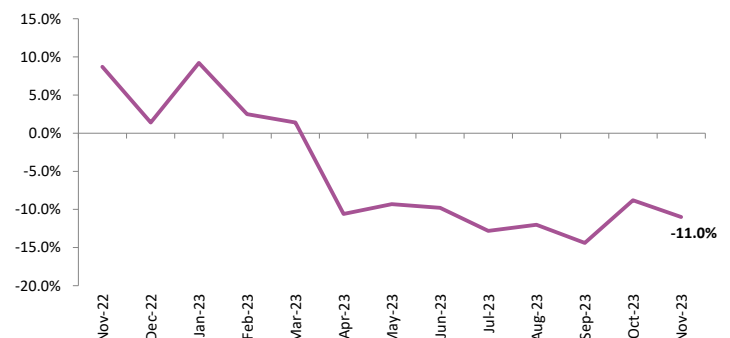
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)



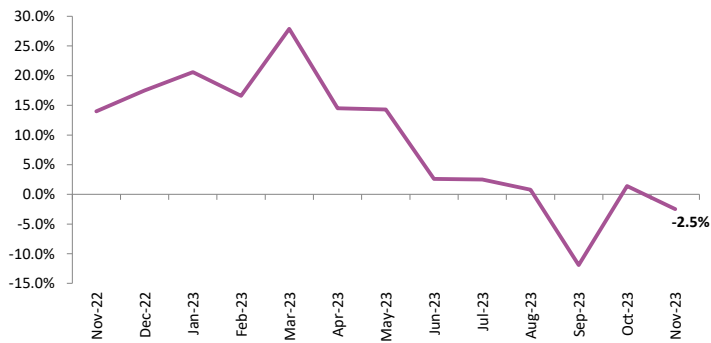
Industry Turnover Index (year-on-year rate of change)
Consumer goods



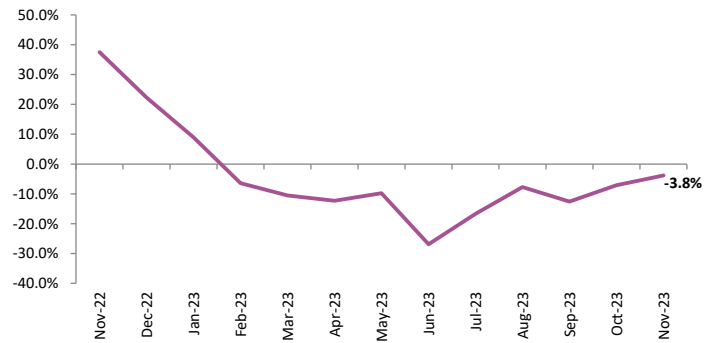
Industry Turnover Index (year-on-year rate of change)
Intermediate goods



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

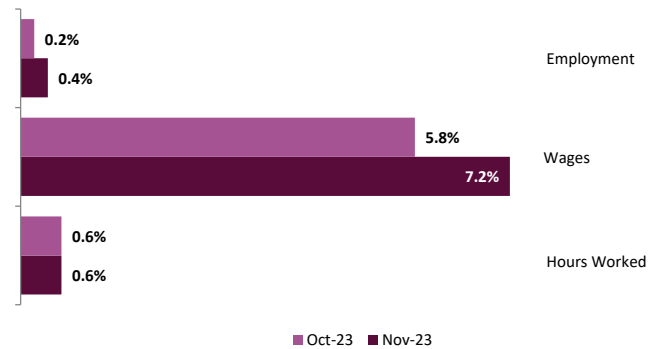


Industry Turnover Index (year-on-year rate of change)
Energy

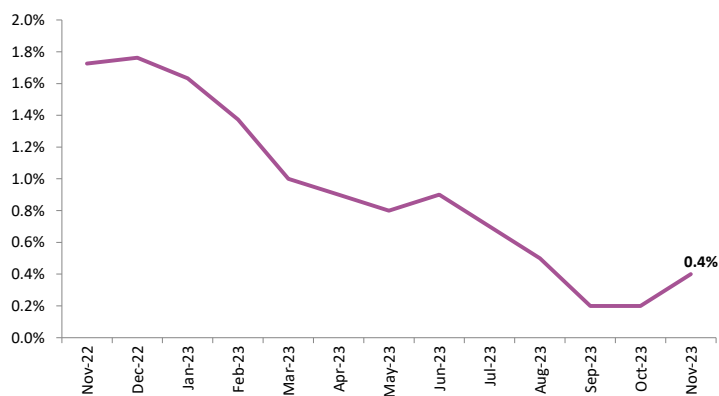


Employment, Wages, and Hours Worked Indices
(year-on-year rate of change)

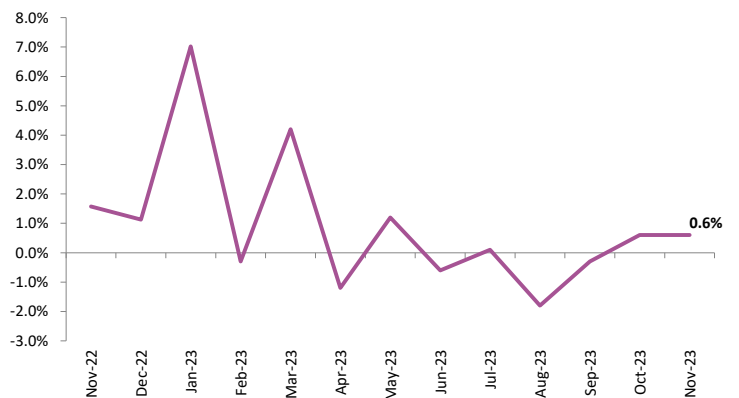
- The employment index grew by 0.4%;
- The gross wages and salaries increased by 7.2%; and
- The calendar-adjusted hours worked index increased by 0.6%.



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



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



* Values adjusted of calendar effects

Month-on-month, the ITI increased by 3.1% in November 2023. A year before, the corresponding value was 4.7%.

Enterprises born in 2022 employed around 266 thousand people

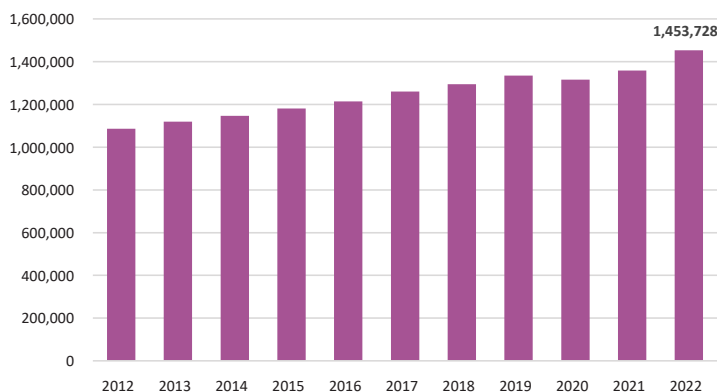
In 2022:

- Of the 1,453,728 active enterprises¹ in Portugal, 232,173 were born in that year, reflecting a growth of 24.1% compared with 2021 (+21.2%), surpassing the pre-pandemic level;

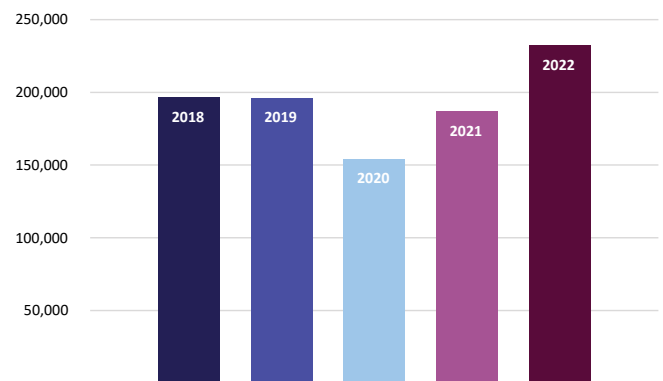
The number of deaths is estimated to have reached 150,661 enterprises (+5.2%), registering a lower growth rate than births;

The proportion of enterprises surviving one year after birth stood at 75.5% (-0.2 pp compared with 2021), and those surviving three years after birth accounted for 48.5% (-0.6 pp compared with the previous year);

Total number of enterprises in Portugal,
2012-2022



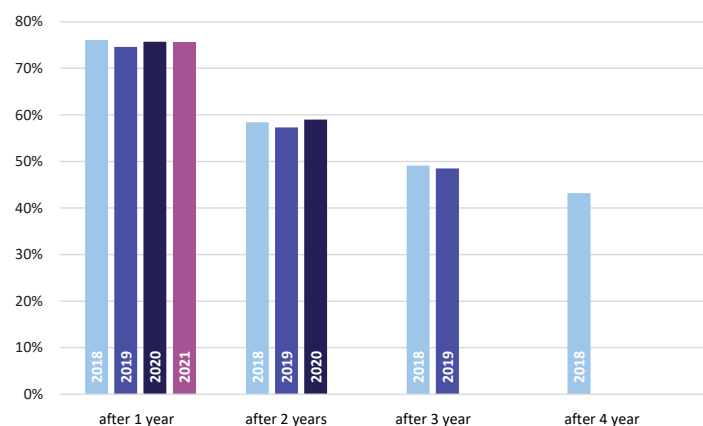
Births of enterprises in Portugal, 2018-2022



- The new companies:
 - » Employed 265,507 people, 21.7% more than in 2021; and
 - » Generated €4.588 million in turnover, a growth of 45.9% compared with the previous year;
- In net terms (difference between births and deaths), there was a positive balance in the number of companies, persons employed and turnover;

- From the 488.807 non-financial companies in activity, 42.577 had started activity in that year (+9.5% compared with 2021), corresponding to a birth rate of 8.7% (+0.4 pp compared with 2021);
- The number of deaths of non-financial companies is estimated to have been 19,970, 19.4% less than in 2021, corresponding to a death rate of 4.1% (-1.2 pp compared with the previous year);

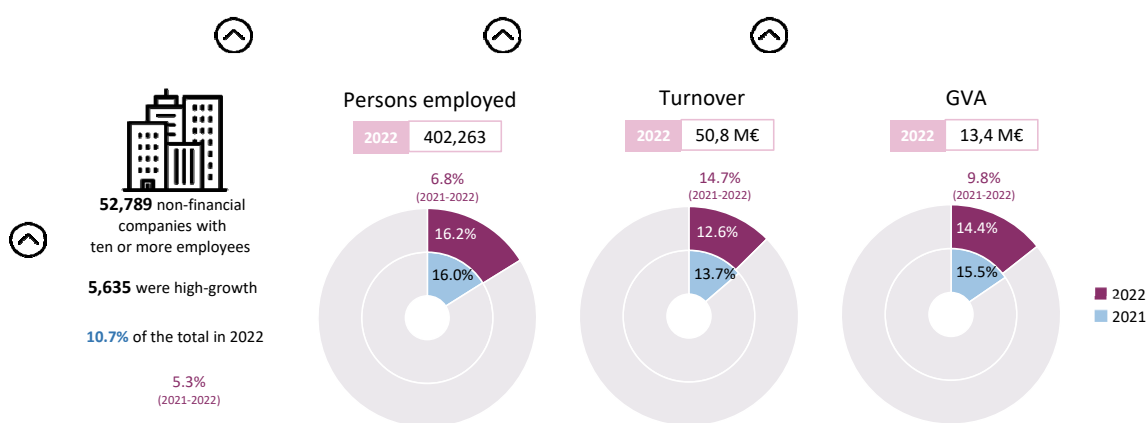
Survival of enterprises in Portugal
(% of those born that year)



¹ In the press release on which this summary is based, the term "enterprise" assumes that each legal unit corresponds to an enterprise.

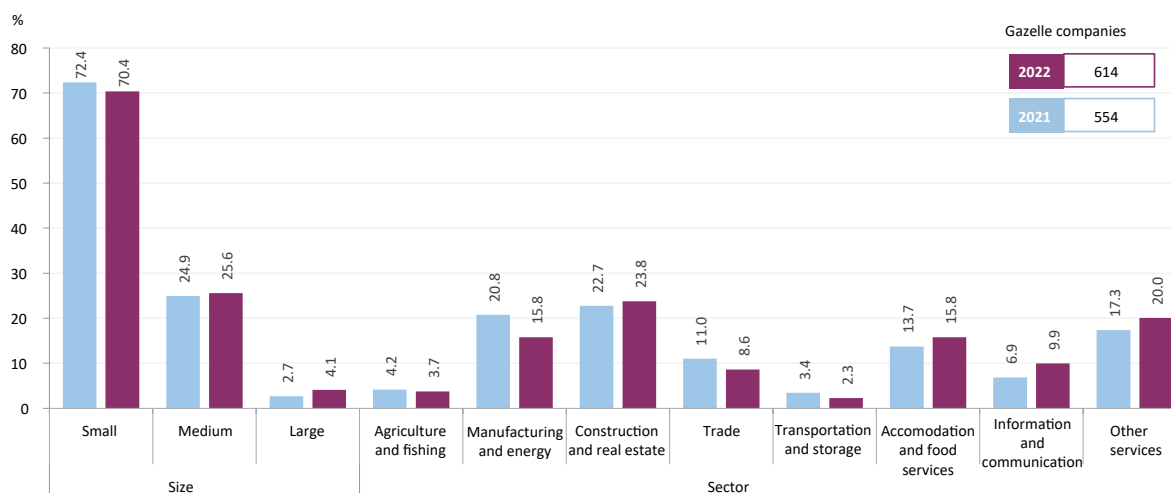
- There were 5,635 high-growth companies, 5.3% more than in 2021, representing:
 - » 10.7% of all non-financial companies with ten or more employees;
 - » 16.2% of persons employed;
 - » 12.6% of turnover; and
 - » 14.4% of gross value added (GVA);

Main indicators of high-growth non-financial companies and weight in total companies with ten or more employees (2021 and 2022)



- The number of high-growth young non-financial companies, known as 'gazelles', increased by 10.8% in 2022, contrary to the trend observed in recent years (-3.8% in 2021 and -13.6% in 2020), totalling 614 companies; and
- These companies accounted for a GVA of €1,132 million, up €292 million, corresponding to 1.2% of all non-financial companies with ten or more employees (+0.1 pp compared with the previous year).

Distribution of non-financial 'gazelle' companies by size and sector of (2021 and 2022)



The unemployment rate stood at 6.6%, and the labour underutilisation rate at 11.6%

The monthly estimates presented here refer to moving quarters, where the reference month corresponds to the central month of each moving quarter. The provisional estimates for December, therefore, include data for November, December 2023, and January 2024. The final estimates for November include data for October, November, and December 2023. Thus, a three-month interval is necessary to ensure comparisons are not based on overlapping data.

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

In December 2023 (provisional estimates):¹

- The active population (5,297.7 thousand people):
 - » Remained unchanged from the previous month;
 - » Increased by 0.2% from three months earlier; and
 - » Increased by 1.5% from a year before;
- The employed population (4,950.3 thousand):
 - » Recorded almost no change (+1.0 thousand people) compared with the previous month;
 - » Increased by 0.2% from three months earlier; and
 - » Increased by 1.7% from a year before;
- The unemployed population (374.4 thousand):
 - » Remained almost unchanged from the previous month;
- Decreased by 0.3% from three months earlier; and
- Decreased by 1.2% from a year before;
- The unemployment rate stood at 6.6%:
 - » No change from the previous month and from three months before; and
 - » Down by 0.1 pp from a year before;
- The inactive population (2,396.8 thousand):
 - » Remained almost unchanged from the previous month;
 - » Decreased by 0.2% from three months earlier; and
 - » Decreased by 1.8% from a year before;
- The labour underutilisation rate stood at 11.6%:
 - » Down by 0.1 pp from the previous month and from three months earlier; and
 - » Down by 0.6 pp from a year before.

Unemployment rate
(seasonally adjusted data)

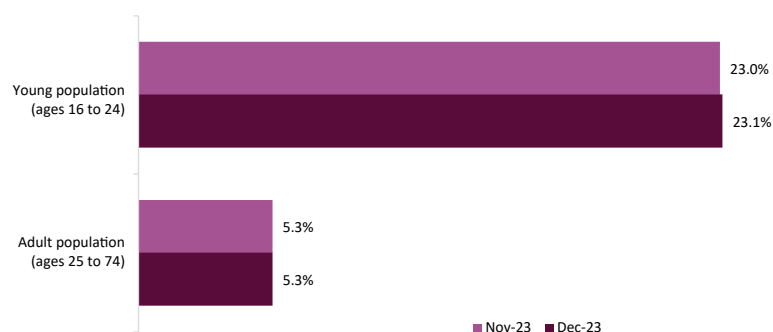


Note: The figure for the most recent period is a provisional estimate.



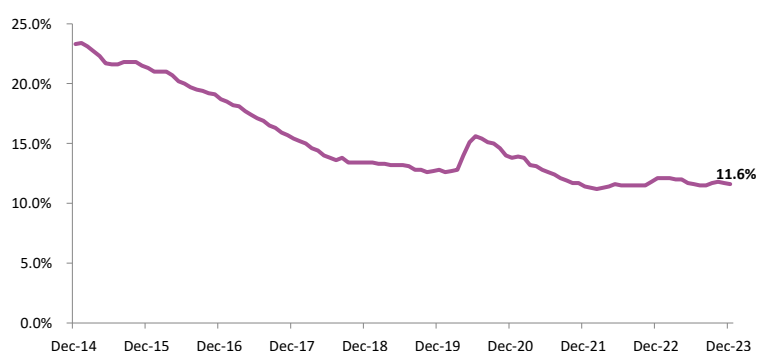
¹ The estimates for the reference month are calculated using incomplete information for the third and last month of the moving quarter, which is why they will be revised in the next month.

Youth and Adult unemployment rate November and December 2023



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

Labour underutilisation rate (seasonally adjusted data)



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



In November 2023 (final estimates):

- The active population (5,297.1 thousand):
 - » Recorded almost zero changes compared with the previous month (-1.1 thousand people) and three months earlier (-2.0 thousand people); and
 - » Increased by 1.8% from a year before;
- The employed population (4,949.3 thousand):
 - » Increased by 0.1% from the previous month;
 - » Decreased by 0.3% from three months earlier; and
 - » Increased by 1.7% from a year before;
- The unemployed population (347.8 thousand):
 - » Decreased by 1.3% from the previous month;
 - » Increased by 3.7% from three months earlier; and
 - » Increased by 3.1% from a year before;
- The unemployment rate stood at 6.6%;
 - » Down by 0.1 pp from the previous month;
 - » Up by 0.3 pp from three months earlier; and
 - » Up by 0.1 pp from a year earlier;
- Inactive population (2,397.0 thousand):
 - » Increased by 0.2% from the previous month;
 - » Increased by 0.3% from three months earlier; and
 - » Decreased by 2.3% from a year before;
- The labour underutilisation rate stood at 11.7%:
 - » Down by 0.1 pp from the previous month;
 - » Up by 0.2 pp from three months earlier; and
 - » Down 0.1 pp from a year before.

More information in:
[Monthly Employment and Unemployment Estimates – December 2023](#)

Companies expect a 2.9% nominal increase in exports of goods in 2024

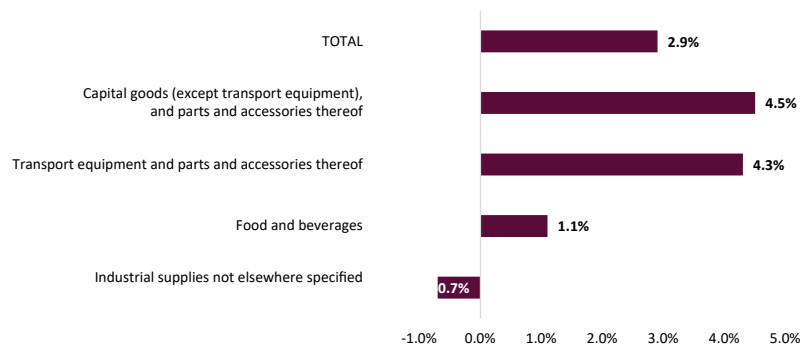
The outlook for companies exporting goods points to a nominal increase of 2.9% in their exports in 2024, compared with the previous year, contrary to the downward trend observed in the data of International Trade of Goods in the period from January to November 2023, in which exports declined by 1.1%.¹

Broad Economic Categories (BEC) include exports of:

- Capital goods (except transport equipment) and parts and accessories thereof, with an expectation of an increase of 4.5%; and
- Industrial supplies not elsewhere specified, also forecasted to grow: +4.3%.

The only category for which a decrease is expected is Industrial supplies not elsewhere specified: -0.7%.

Perspectives of the enterprises on exports of goods - total and Broad Economic Categories
Annual nominal rates of change 2024/2023



Companies' expectations for the evolution of their exports of goods in 2024 differ between the sectors of activity, combining:

- Expected increases as a result of price increases or the implementation of new production lines; and
- Prospects for a reduction in export activity stemming from anticipation of the contraction in demand, scheduled shutdowns or discontinuity of production lines in response to market conditions, disruptions in global value chains and increases in the costs of production factors.

Companies again point out uncertainty about price developments as a factor that significantly influences their forecast of exports of goods for 2024, as well as new production lines or new products and markets.

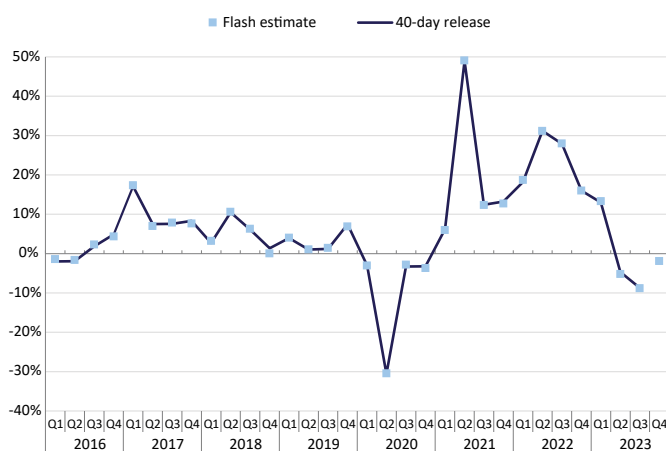
¹ Data released on 9 January 2024.

Exports and imports fell by 1.9% and 5.4% in Q4 2023, respectively, in nominal terms

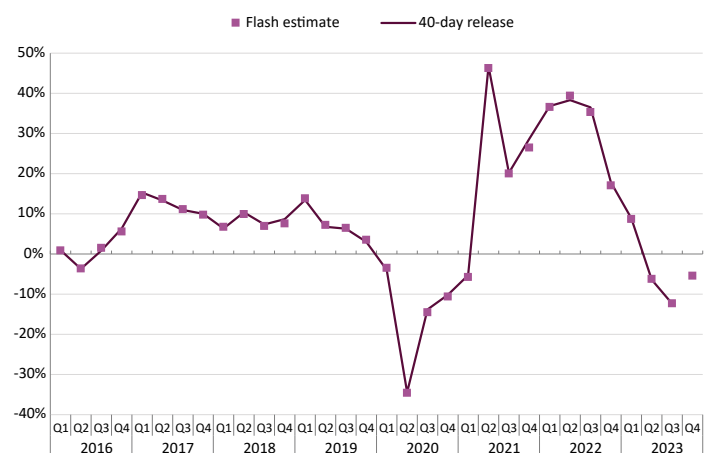
The flash estimate for International Trade in Goods in Q4 2023 points to nominal reductions of 1.9% in exports and 5.4% in imports compared with the same period last year.

The decrease in the transaction of goods occurred for the third consecutive quarter but was less pronounced than in the previous quarter, when there were year-on-year variations of -8.7% in exports and -12.4% in imports.

Exports – quarterly year-on-year growth rates



Imports – quarterly year-on-year growth rates



More information in:
[International Trade Statistics, Flash Estimate – Q4 2023](#)

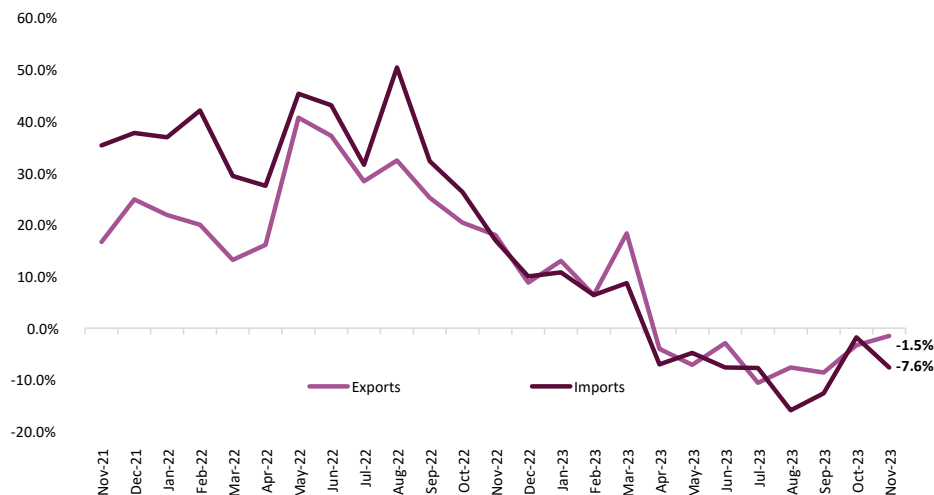


Exports and imports fell by 1.5% and 7.6% in November

In November 2023, year-on-year and in nominal terms:

- Exports of goods decreased by 1.5% (-3.3% in the previous month); and
- Imports of goods fell by 7.6% (-1.8% in the previous month).

Nominal rate of change of exports and imports

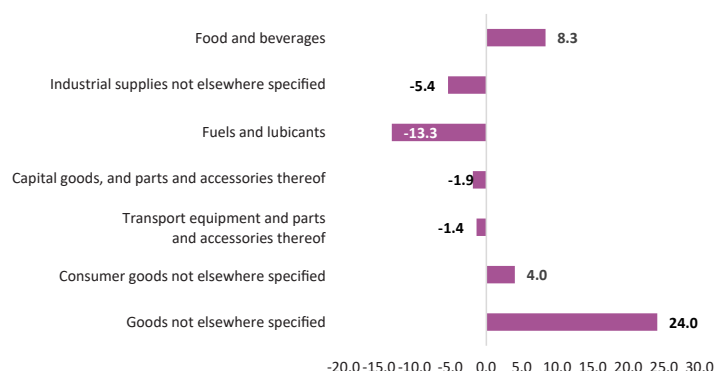


Analysing by broad economic categories of goods, Industrial supplies (-5.4% in exports and -12.2% in imports) and Fuels and lubricants (-13.3% in exports and -36.8% in imports) stand out in both flows.

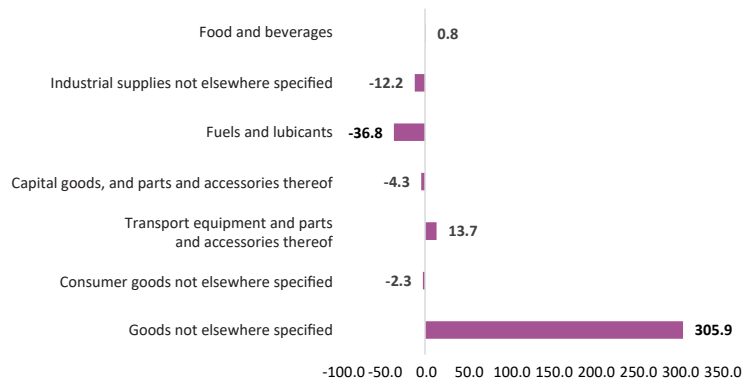
Excluding Fuels and lubricants, exports fell by 0.6%, while imports decreased by 2.9% (-2.0% and +1.4%, respectively, in the previous month).



Exports by Broad Economic Categories of Goods,
November 2023 (year-on-year change, %)



Imports by Broad Economic Categories of Goods,
November 2023 (year-on-year change, %)



Regarding the unit value indices (prices), there were the following year-on-year changes:

- -3.5% in exports (-4.6% in the previous month; +13.0% in November 2022); and
- -6.6% in imports (-5.9% in the previous month; +14.1% in November 2022).

Excluding Petroleum products, the decreases in prices were:

- 2.4% in exports (-2.9% in the previous month; +11.8% in November 2022); and
- 4.5% in imports (-4.7% in the previous month; +9.8% in November 2022).

Also in November 2023, but relative to the previous month:

- Exports increased by 8.7% (+3.1% in October); and
- Imports decreased by 4.7% (+10.4% in October).

In November 2023, the trade balance of goods deficit:

- Reached €1,928 million, €633 million less than in the same month in 2022 and €1,004 million more than in the previous month; and
- Excluding Fuels and lubricants (which accounted for 22.7% of the trade deficit), it totalled €1,490 million, down by €202 million compared with November 2022 and by €801 million compared with the previous month.

In the quarter ended in November 2023, year-on-year:

- Exports fell by 4.4% (-6.5% in the quarter that ended in October 2023); and
- Imports fell by 7.4% (-10.0% in the quarter ended in October 2023).

Bank valuation on housing increased by €6, to €1,536 per square meter

In December 2023, the median value of bank valuation, carried out as part of credit applications for the purchase of housing, was €1,536 per m², €6 more (+0.4%) than in the previous month.

Also compared with the previous month:

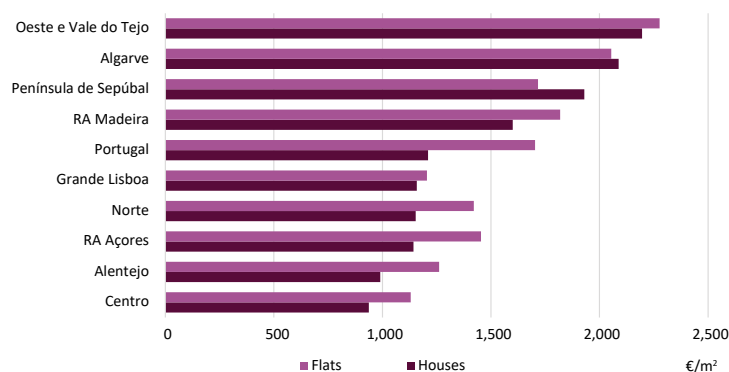
- The Oeste and Vale do Tejo¹ increased the most: 2.1%; and
- Only the Região Autónoma da Madeira decreased: -0.2%.

Compared with the same month last year:

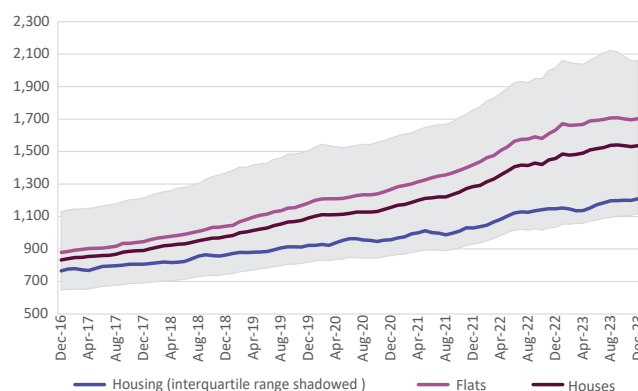
- The median value of valuations grew by 5.3% (+5.6% in November); and
- The most intense variation was in the Região Autónoma da Madeira (15.5%) and the smallest in the Algarve (0.9%).

The number of bank appraisals considered was 29,477, an increase of 21.8% compared with December 2022 and 0.8% compared with the previous month.

Average Banking Valuation – December 2023
Flats and Houses



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



Of the assessments considered in the reference month:

- Around 19.0 thousand concerned flats; and
- Some 10.5 thousand pertained to houses.

In year-on-year terms, the analysis by type of dwelling reveals that in December 2023, the median bank appraisal value:

- Increased by 4.3% for flats, standing at €1,703/m²; and
- Rose by 5.4% for houses, reaching €1,210/m².

In December 2023, compared with the previous month, the median bank appraisal value:

- In flats:
 - » T2 grew by €13, to €1,750/m²; and
 - » T3 decreased by €1, reaching €1,504/m².

These two types together accounted for 80.1% of all flat valuations carried out;

• In houses:

- » T2 increased by €24, to €1,174/m²;
- » T3 grew by €17, to €1,204/m²; and
- » T4 decreased by €4, reaching €1,238/m².

Together, these three types accounted for 89.8% of the housing valuations.

In 2023:

- The median valuation value stood at €1,521/m², which represents an increase of 8.6% on the previous year;
- The median increased in all NUTS 2, but especially in the Região Autónoma da Madeira (20.2%) and the Centro (6.2%); and
 - By type of dwelling, the increase in the median bank valuations was:
 - » 8.7% in flats, to €1,693/m² (€1,558/m² in 2022); and
 - » 6.2% in houses, to €1,185/m² (€1,116/m² in 2022).

¹ In the press release on which this summary is based, the new Nomenclature of Territorial Units for Statistical Purposes (NUTS 2024) has already been used. The main change from the previous version of this nomenclature (NUTS 2013) was the disaggregation of what was the "Área Metropolitana de Lisboa" into the "Grande Lisboa" and "Península de Setúbal" regions, and the creation of the "Oeste e Vale do Tejo" region, by incorporating several municipalities previously classified in the "Centro" and "Alentejo" regions. In the new geography, the country now has 9 NUTS 2 and 26 NUTS 3.

Implicit interest rate at 4.593%, falling to 4.342% in new contracts

In December 2023:

- The implicit interest rate on all housing loan agreements rose to 4.593%, which was 6.9 basis points¹ (bps) higher than in the previous month and the highest since March 2009;

It should be noted that, for the seventh consecutive month, increases in the implicit interest rate have been progressively less intense;

For contracts concluded in the last three months, the interest rate fell, for the second consecutive month, to 4.342% (-2.4 bps compared with the previous month);

- For Home Purchases, the primary type of mortgage lending, the implicit interest rate rose to 4.564% (+6.7 bps than in November);

For contracts of this nature concluded in the last three months, the rate fell for the second consecutive month (-2.7 bps compared with the previous month), standing at 4.326%.

- Considering all contracts, the average value of loan instalments increased by €4 compared with the previous month and €101 year-on-year, reaching €400 (a 33.8% increase). Of this amount, €244 (61%) corresponds to interest payments and €156 (39%) to capital amortisation;

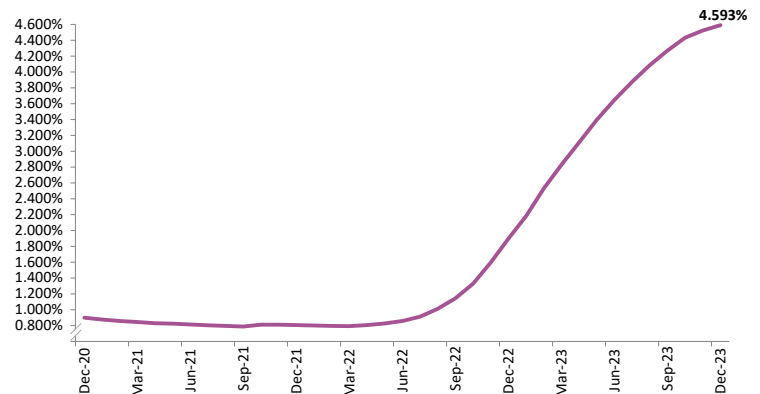
Note that in December 2022, the interest component represented only 33% of the average monthly loan instalment (€299);

For contracts concluded in the last three months, the average value of loan instalments fell by €4 compared with the previous month, to €651 (a 21.5% increase compared with December 2022); and

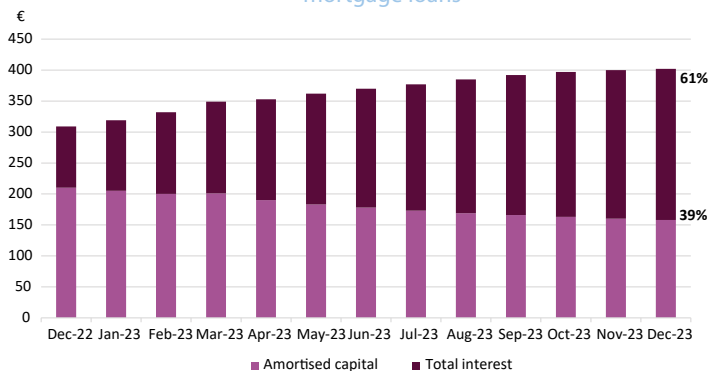
- The average outstanding capital for all contracts increased by €159 compared with November, reaching €64,597;

For contracts concluded in the last three months, the average amount outstanding was €125.928, €187 less than in the previous month.

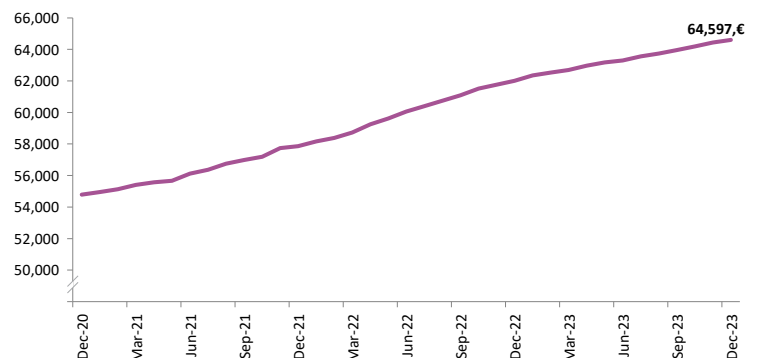
Implicit interest rates in housing loans



Average instalment due and respective components on mortgage loans



Average owed capital



¹ A base point is the equivalent of 0.01 pp.

Production in Construction grew by 5.2% in November

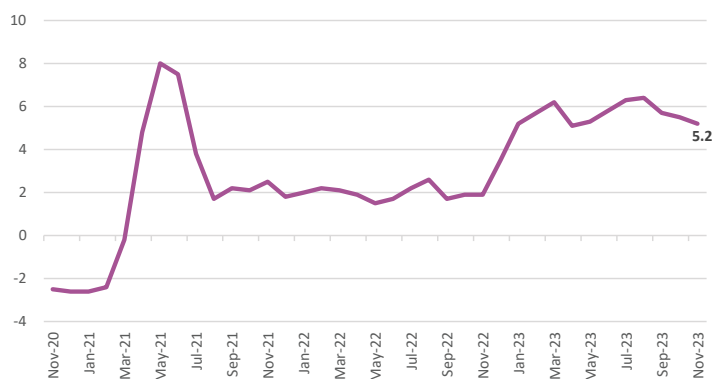
In November 2023, the Construction Production Index¹ increased by 5.2% year-on-year, 0.3 pp less than the previous month. This variation was driven by different behaviours of the segments that make up the sector:

- Construction of Buildings: +4.0% (-0.4 pp than in October); and
- Civil Engineering: +6.9% (-0.3 pp than in October).

Other Construction sector indexes grew, year-on-year, at the following rates:

- Employment index: 4.2% (4.4% in the previous month); and
- Wages and salaries index: 12.0% (11.9% in the previous month).

Index of Production in Construction
(year-on-year rate of change¹)



Indices of employment, wages, and salaries in Construction
(year-on-year rate of change, %)



As regards month-on-month changes, in November 2023, Construction sector indexes behaved in the following ways:

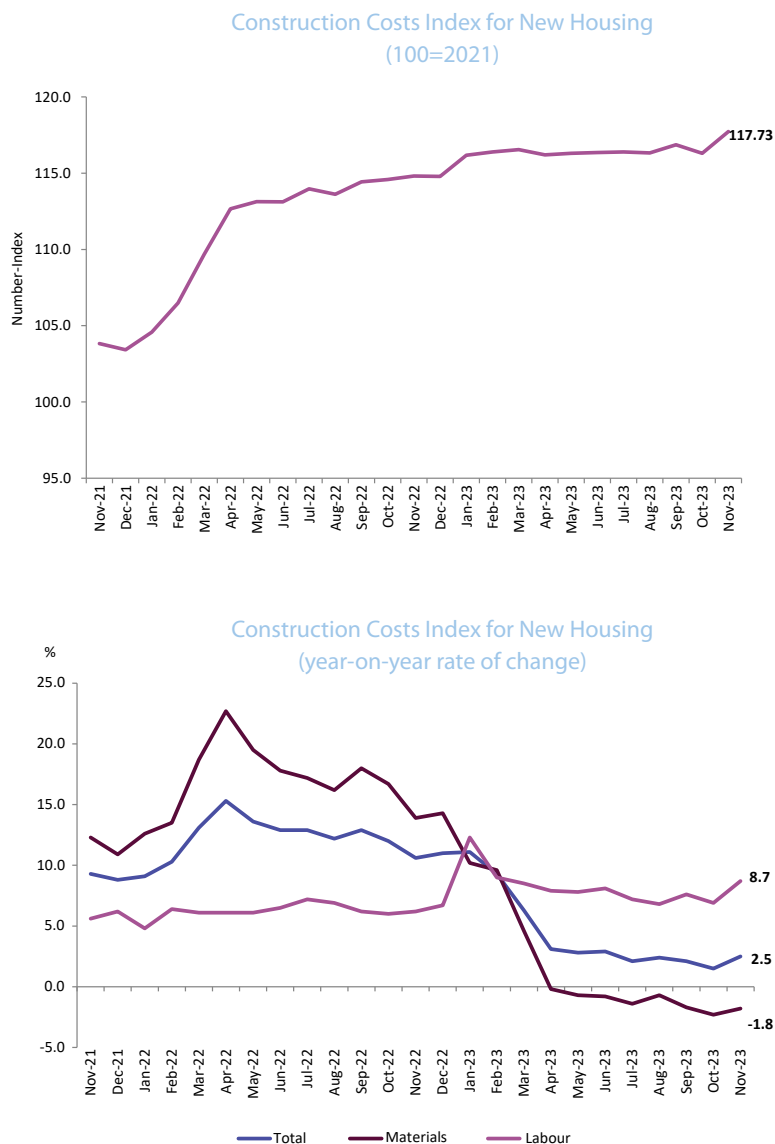
- Total Production index: 0.1% (0.4% in November 2022);
- Production index – Construction of Buildings: 0.0% (0.3% in November 2022);
- Production index – Civil Engineering: 0.3% (0.6% in November 2022);
- Employment index: 0.3% (0.5% in November 2022); and
- Wages and salaries index: 20.2% (20.0% in November 2022).

¹ Three-month moving average = $\left[\frac{(\text{month } n-2 + \text{month } n-1 + \text{month } n)}{(\text{month } n-14 + \text{month } n-13 + \text{month } n-12)} \right] * 100 - 100$, adjusted for calendar effects and seasonality.

Construction costs up 2.5% year-on-year in November

Statistics Portugal estimates that in November 2023, new housing construction costs changed at the following year-on-year rates:

- Construction Cost Index (CCI) for new residential buildings: 2.5% (1.0 pp more than in October);
- Construction materials costs: -1.8% (-2.3% in the previous month); and
- Labour costs: 8.7% (6.9% in October).



Note: The September, October, and November 2023 figures are provisional.

As for month-on-month change, Statistics Portugal estimates the following rates for November 2023:

- CCI: 1.2% (-0.5% in October);
- Construction materials costs: -0.1% (-0.7% in October); and
- Labour costs: 2.9% (-0.2% in October).



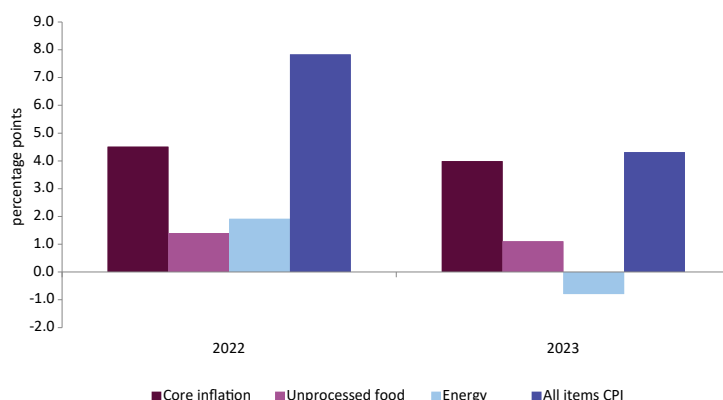
Average CPI rate of change stood at 4.3% in 2023

Year-on-year rate of change decreased to 1.4% in December

In 2023:

- The Consumer Price Index (CPI) registered an average annual change rate of 4.3%, lower than that recorded in 2022 as a whole (7.8%);
- The change in the underlying inflation indicator, as measured by the total index excluding unprocessed food and energy, was 5.0% (5.6% in the previous year);
- The year-on-year rate of change of the total CPI showed a downward trend throughout the year, even slowing down as much as 1.7 pp in April and May; and
- CPI decelerated in most product categories, reflecting the base effect associated with the 2022 price increase, the decrease in energy prices and the VAT exemption for some essential food items from May onwards.

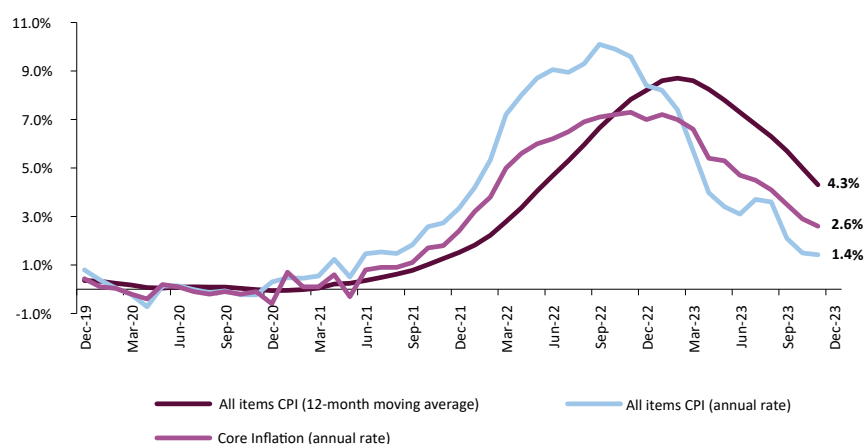
Breakdown of the contribution to the average annual change in the CPI



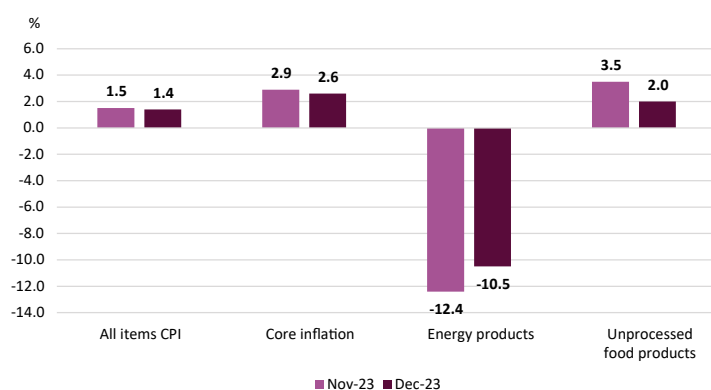
In December 2023, year-on-year:

- The Consumer Price Index (CPI) increased by 1.4%, 0.1 pp lower than in the previous month;
- The core inflation indicator (which excludes unprocessed food and energy) recorded a change of 2.6% (2.9% in November);
- The index for energy products stood at -10.5% (-12.4% in the previous month); and
- The index for unprocessed food decelerated to 2.0% (3.5% in November).

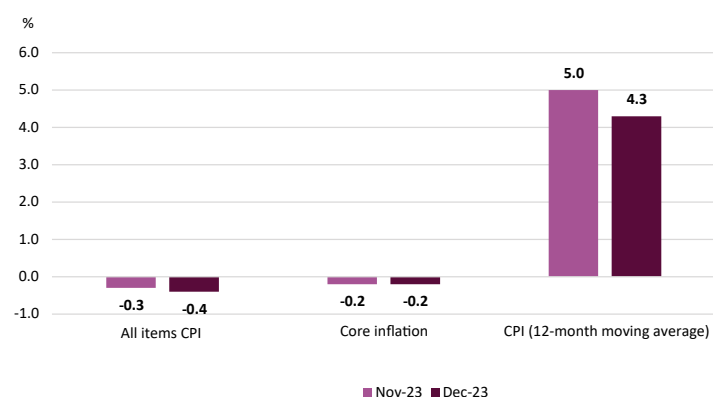
Consumer price and core inflation indices (year-on-year rate of change and 12-month moving average)



CPI - Year-on-year rates of change



CPI related month-on-month variation rates



Also in December 2023, but compared with the previous month:

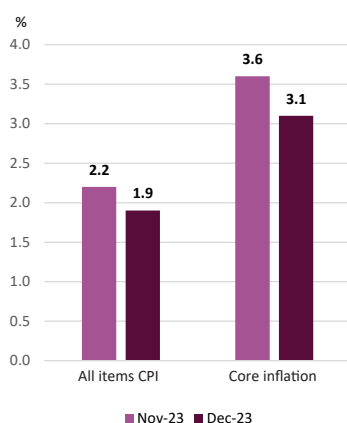
- The total CPI decreased by 0.4% (-0.3% in the previous month and in December 2022); and
- Excluding unprocessed food and energy (core inflation), the CPI change was -0.2% (same in the previous month and nil in December 2022).

The Harmonised Index of Consumer Prices (HICP) Portuguese recorded an average rate of change of 5.3% in 2023 (8.1% from the previous year).

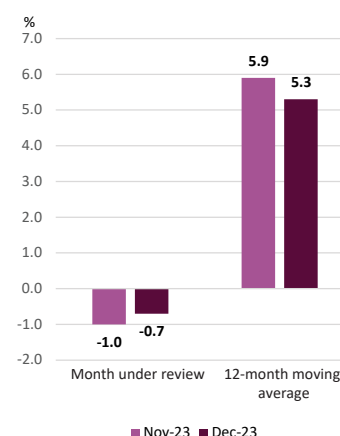
Still regarding the HICP, but in December 2023, the following rates of change were observed:

- Year-on-year: 1.9%, 0.3 pp lower than in the previous month and 1.0 pp lower than Eurostat's estimate for the Euro Area (in November, the change rate in Portugal was 0.2 pp lower than in the EA);
- Year-on-year, excluding unprocessed food and energy: 3.1% (3.6% in November), 0.8 pp less than estimated for the EA;
- Month-on-month: -0.7% (-1.0% in the previous month and -0.4% in December 2022); and
- Average of the last 12 months: 5.3% (5.9% in the previous month).

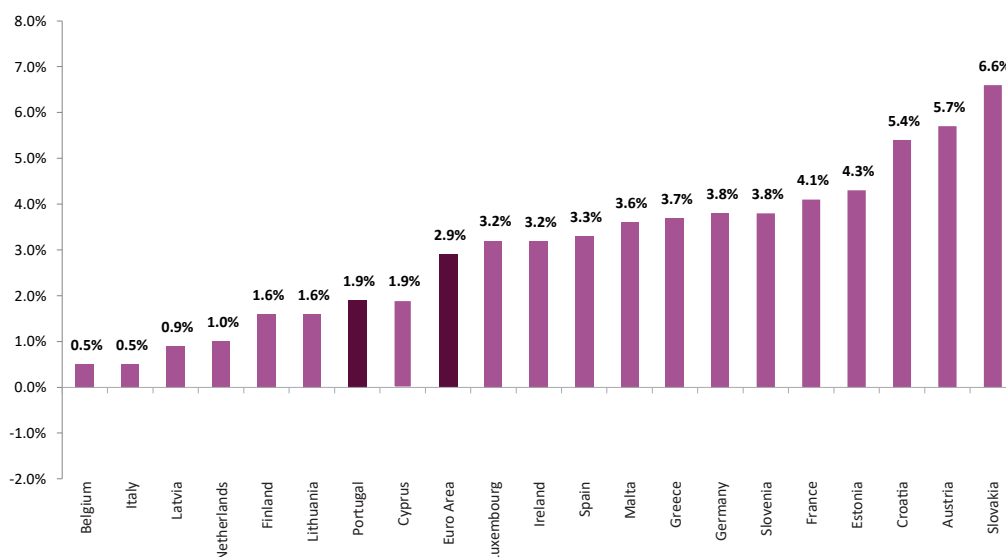
HICP - year-on-year rates of change



HICP - month-on-month and 12-month moving average rates of change



Harmonised Index of Consumer Prices
(year-on-year rate of change in the Euro Area Countries, December 2023)



Industrial production prices decreased by 4.4%

In December 2023, on a year-on-year basis:

- The Industrial Production Price Index (IPPI) decreased by 4.4%, 1.7 pp less rapidly than in the previous month; The Energy grouping was decisive for this result, with a negative contribution of 2.9 pp, from a change of -18.9% in November to -12.9%; and
- Excluding the Energy grouping, the aggregate index decreased by only 2.0%, 0.1 pp slower than the previous month.

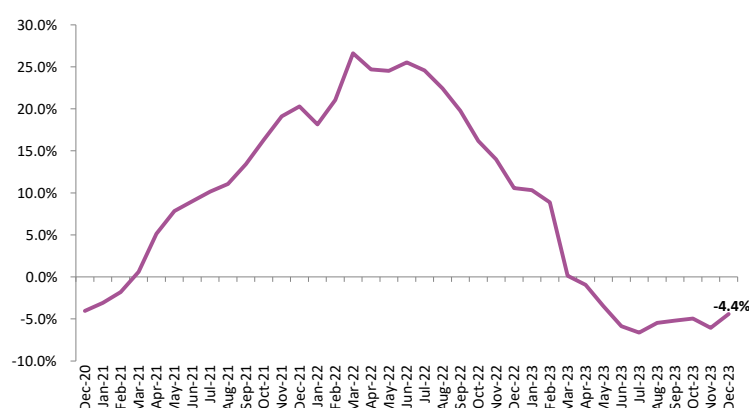
Still in December 2023, but compared with the previous month:

- The IPPI decreased by 0.2% (a decrease of 2.0% in December 2022);
- Excluding this grouping, the change was nil (a decrease of 0.1% in December 2022).

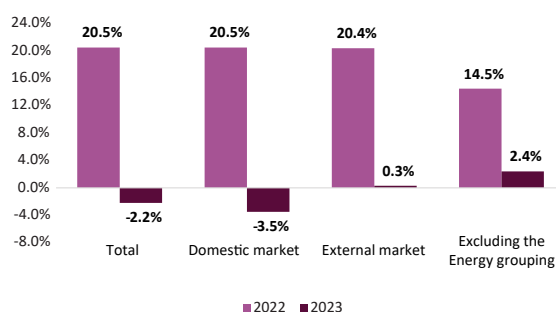
In Q4 2023, industrial production prices decreased by 5.1%, 0.7 pp less quickly than in the previous quarter.



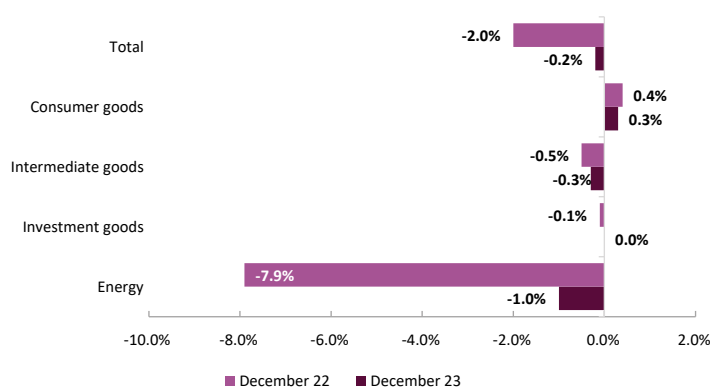
Industrial Production Prices Index
(year-on-year rate of change)



Industrial Production Prices Index
Total and by market 2022/2023
(year-on-year rate of change)



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



CPI annual rate of change estimated at 2.3%

Statistics Portugal estimates that in January 2024, based on the information already available and by comparison with a year earlier:

- The Consumer Price Index (CPI) increased by 2.3%, accelerating 0.9 pp compared with the previous month;

This acceleration is partly explained by the increase in electricity prices and the ending of the VAT exemption for several food items;

- The core inflation index, which excludes the unprocessed food products and energy components, grew 2.5% (2.6% in the previous month);
- The energy products index increased to 0.2% (-10.5% in December); and
- The unprocessed food component of the index accelerated to 3.2% (2.0% in December).

The CPI monthly rate is estimated to be nil (-0.4% in December and -0.9% in January 2023).

Statistics Portugal estimates that in January 2024, the average CPI change in the last twelve months was 3.8% (4.3% in the previous month).

The Harmonised Index of Consumer Prices (HICP) – the most appropriate inflation indicator for comparisons between the different countries of the European Union and, notably, in the Euro area – recorded a year-on-year change of 2.6% in Portugal in January 2024, accelerating by 0.7 pp compared with the previous month.



	Monthly change (%) ¹		Year-on-year change (%) ¹	
	Dec-23	Jan-24*	Dec-23	Jan-24*
CPI				
Total	-0.41	0.05	1.42	2.34
Total except housing	-0.44	0.00	1.27	2.20
Total excl. unprocessed food and energy	-0.17	-0.47	2.64	2.46
Energy products	-2.21	1.97	-10.49	0.19
Unprocessed food products	-0.92	2.61	1.98	3.22
Processed food products	-0.24	2.62	1.84	2.16
IHPC				
Total	-0.7	-0.1	1.9	2.6

¹ Values rounded to two and one decimal places.

* Estimated values.

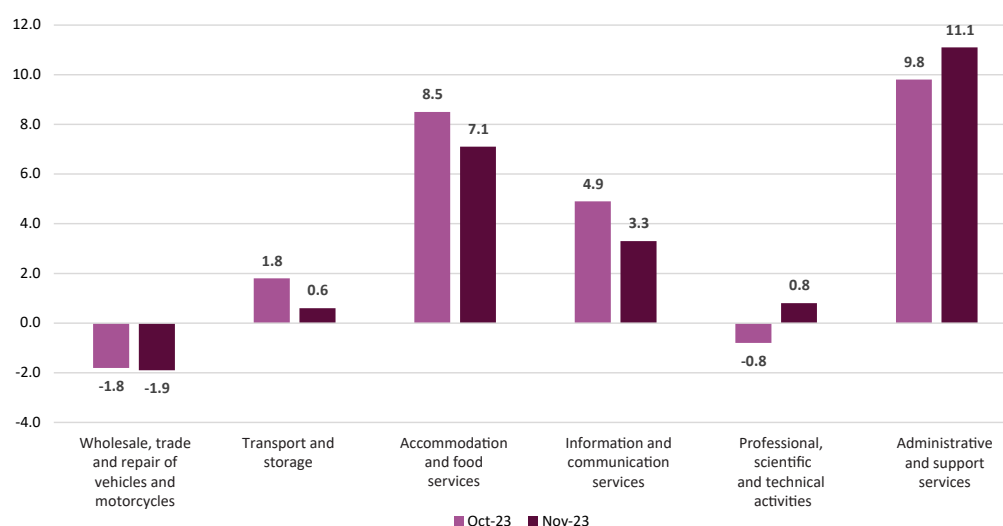
Services Turnover up by 0.6% year-on-year in November

In November 2023, turnover in Services¹ grew 0.6% year-on-year, 0.2 pp less than in the previous month.

The following sections mainly influenced the variation:

- Wholesale trade; repair of motor vehicles and motorcycles contributed -1.1 pp to the aggregate result, registering a negative year-on-year rate of change (-1.9%) for the fourth consecutive month (-1.8% in October);
- Accommodation, food services and similar services, which grew by 7.1% (8.5% in the previous month) and contributed 0.6 pp to the change in the aggregate index; and
- Administrative activities and support services, which recorded the highest positive contribution (0.7 pp) to the overall result, resulting from a year-on-year change rate of 11.1% (9.8% in October).

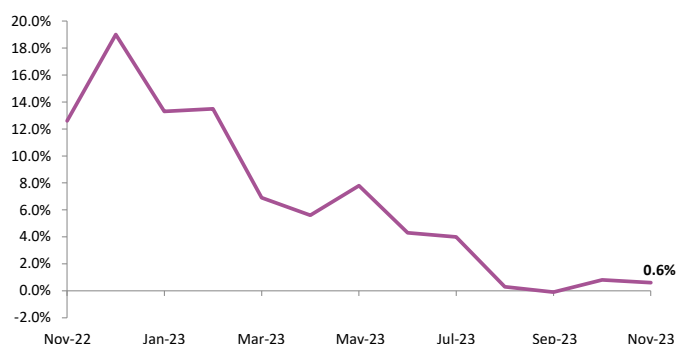
Services Turnover Index sections, October and November 2023
(year-on-year rate of change, %)



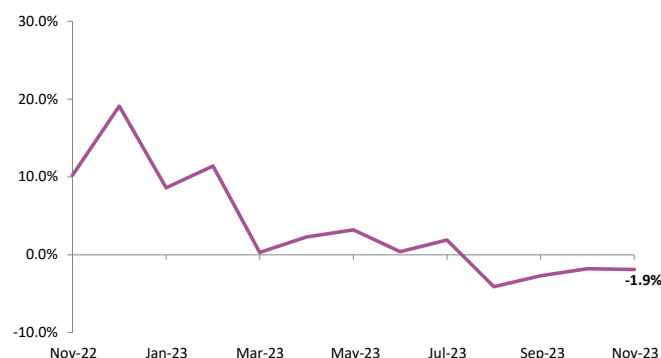
The remaining Services indices grew, year-on-year, at the following rates:

- Employment: 3.4% (3.3% in October);
- Wages and salaries: 7.8% (9.0% in October); and
- Hours worked (calendar adjusted): 1.4% (2.1% in October).

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

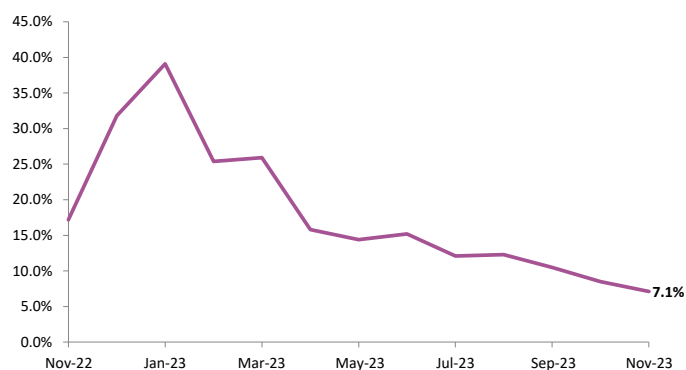


Turnover Index
(year-on-year rate of change)
Wholesale trade, trade and repair of vehicles and motorcycles

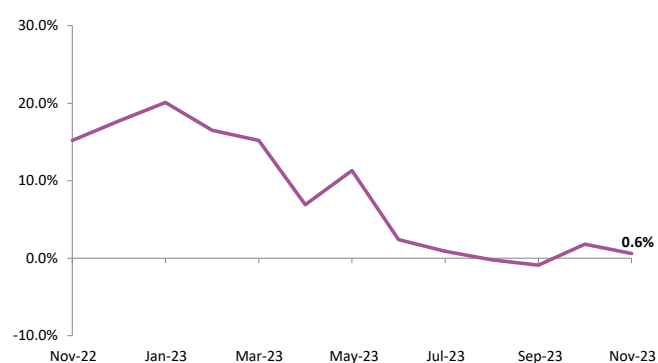


¹ Nominal data, adjusted for calendar effects and seasonality.

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



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



Also in November 2023, but compared with the previous month, turnover in Services decreased by 0.9% (-0.1% in October).



More information in:
[Turnover, Employment, Wages and Hours Worked in Services Indices – November 2023](#)

In 2023, 117,809 deaths were registered in Portugal, 5.7% less than in 2022

Mortality

In 2023:

- There were 117,809 deaths in Portugal, 7,083 (-5.7%) less than in 2022 and 7,414 (-5.9%) less than in 2021; and
- The number of deaths due to COVID-19 was 2,109 (6,847 in 2022 and 11,991 in 2021), corresponding to 1.8% of total deaths (5.5% in 2022 and 9.6% in 2021).

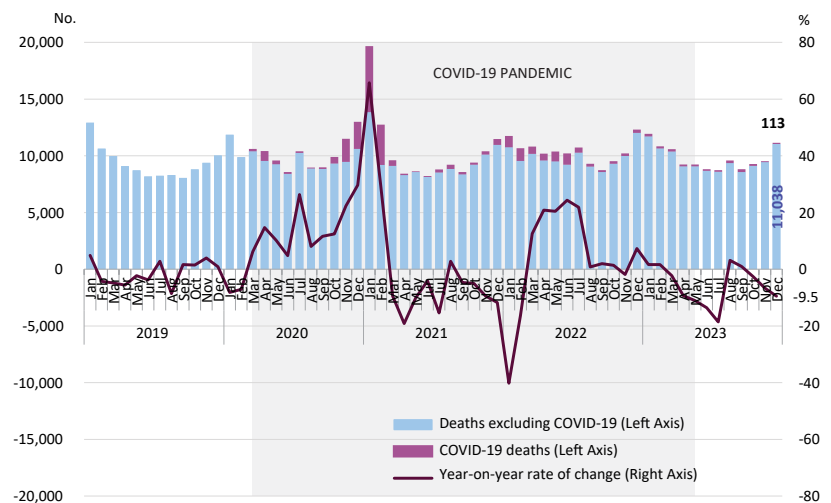
In January and February 2023, mortality increased by 1.6% (189 and 175 more deaths, respectively) compared with the same months of 2022. From March 2023 onwards, with the exception of August and September, the number of deaths was always lower than in 2022, particularly in July, when there was a decrease of 18.6% compared with the same month in 2022.

In December 2023, 11,151 deaths were registered, representing an increase of 1,617 (+17.0%) compared with the previous month but a decrease of 1,165 deaths (-9.5 %) compared with December 2022.

Still in December 2023, the number of deaths due to COVID-19:

- Reached 113, which represents 1.0% of the total mortality; and
- Registered an increase of 30 deaths compared with the previous month and a reduction of 172 deaths compared with December 2022.

Deaths and year-on-year change, Portugal, January 2019 to December 2023

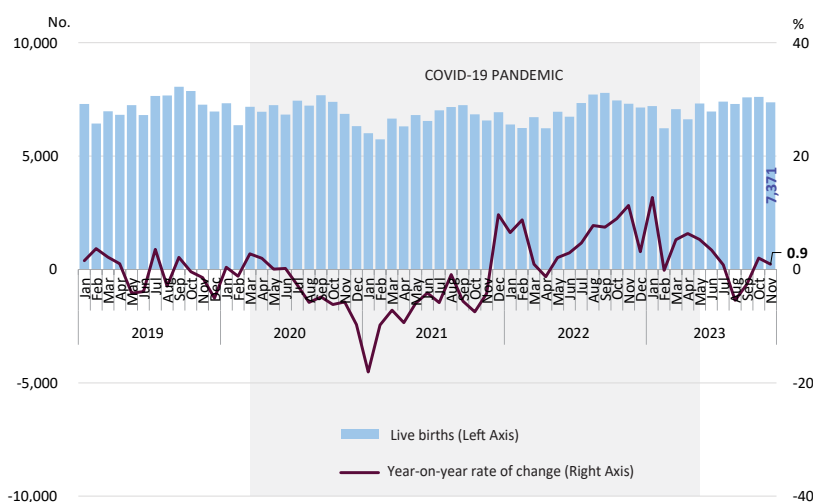


Live births

In November 2023, 7,371 live births were registered, a decrease of 232 (-3.1%) compared with the previous month but an increase of 67 (+0.9%) compared with November 2022.

The 78,643 live births recorded in the first 11 months of 2023 exceeded by 1,796 (+2.3%) the number for the same period in 2022 (76,847).

Live births and year-on-year change, Portugal, January 2019 to November 2023

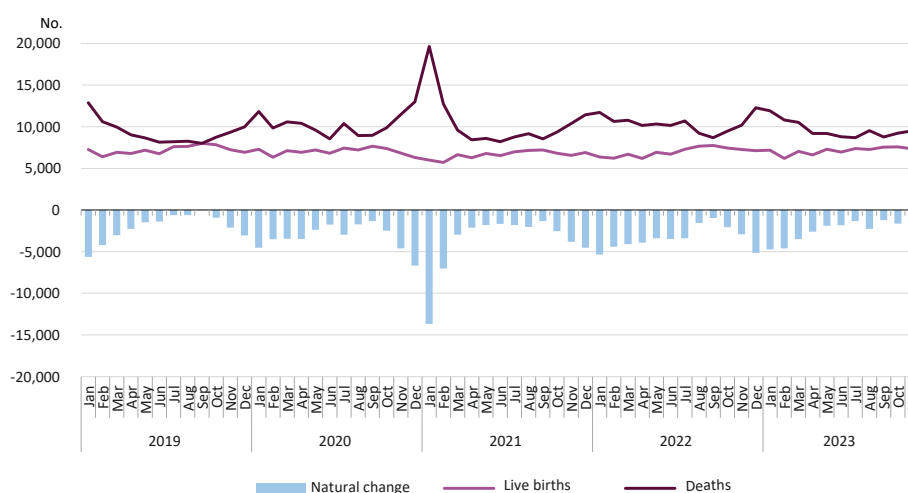


Natural change

In November 2023, the natural change deficit was 2,153, increasing compared with the 1,641 of October 2023, but decreasing regarding the 2,899 of the same month in 2022.

In the first eleven months of 2023, the natural change deficit was 27,728, which represents a reduction compared with the 35,484 observed in the same period of 2022.

Live births, deaths and natural change, Portugal, January 2019 to November 2023



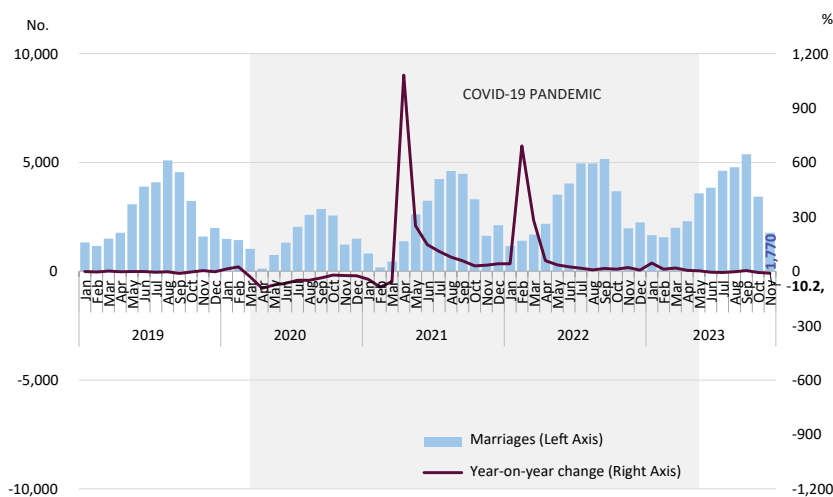
Marriages

In November 2023, 1,770 marriages were celebrated, 1,654 (-48.3%) less than in the previous month and 200 (-10.2%) less than in November 2022.

In the first eleven months of 2023, 34,891 marriages were celebrated, 189 (+0.5%) more than in the same period of 2022.



Marriages and year-on-year variation, Portugal, January 2019 to November 2023



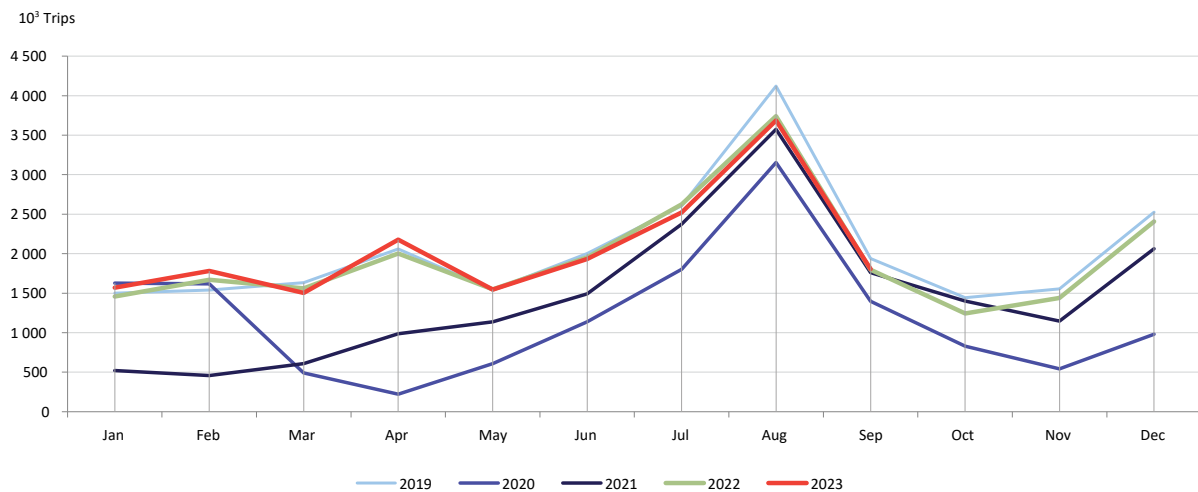
Residents' trips abroad with a significant increase in Q3 2023

In Q3 2023, residents in Portugal made 8.0 million tourist trips, which corresponds to:

- An increase of 0.7% year-on-year (+6.1% in the previous quarter); and
- A decrease of 7.5% compared with Q3 2019.

The number of journeys decreased in July (-1.6%) and increased in August (+2.0%) and September (+1.6%). Compared with 2019, there were decreases in all months (-3.2% in July, -10.6% in August, and -6.8% in September).

Tourist trips of residents — monthly evolution



Domestic trips (6.8 million):

- Accounted for 85.2% of the total (85.6% in the previous quarter; 87.7% in Q3 2019); and
- Decreased by 3.1% compared with the same period in 2022 (-10.2% compared with Q3 2019).

In the same period, trips abroad (1.2 million):

- Accounted for 14.8% of the total (14.4% in the previous quarter; 12.3% in Q3 2019); and
- Increased by 30.3% compared with the same period in 2022 (+ 11.3% compared with Q3 2019), which was decisive for the year-on-year increase in all trips by residents since trips within the national territory registered the decrease mentioned above.

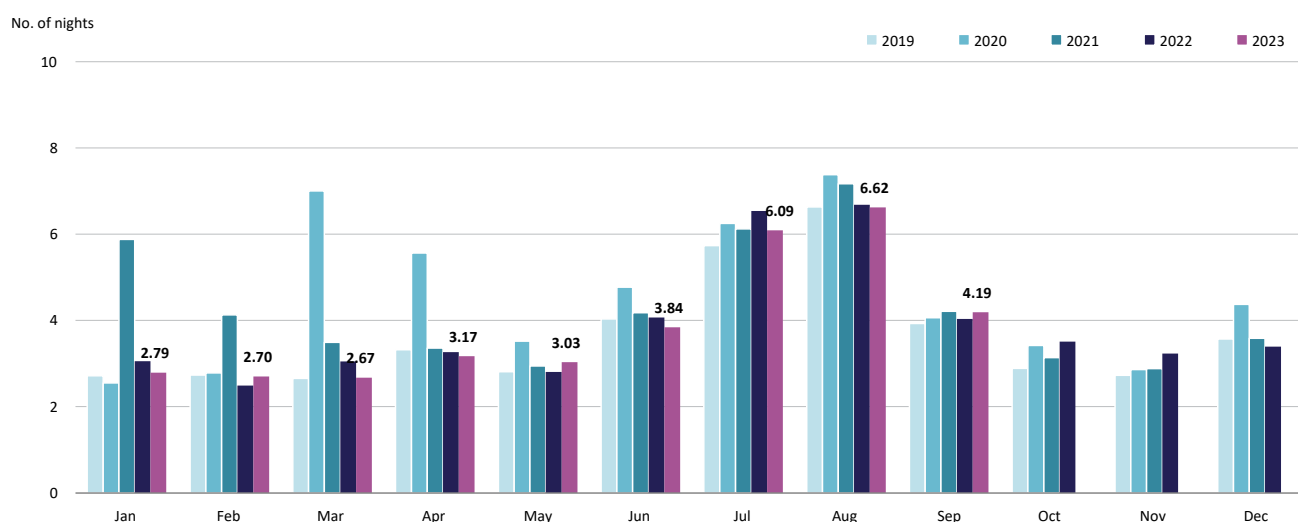
Residents had as main reasons to travel in Q3:

- Leisure, recreation or holidays: 5.3 million trips (66.6% of the total; + 0.6% year on year and -6.9% compared with Q3 2019); and
- Visiting relatives or friends: 2.1 million trips, representing 25.7% of the total (decreases of 2.6% year on year and 10.5% compared with the same period in 2019);
- Professional or business reasons: 315.2 thousand trips, corresponding to 3.9% of the total (reductions of 1.8% year on year and 9.5% compared with Q3 2019).

During the same period, residents of Portugal, when travelling:

- Opted mainly for free private accommodation (55.4% of overnight stays) and hotels and similar (24.2% of overnight stays); and
- Spent an average of 5.90 nights on each trip (6.00 nights and 5.76 nights, respectively, in the same periods of 2022 and 2019).

Average number of nights per tourist per month

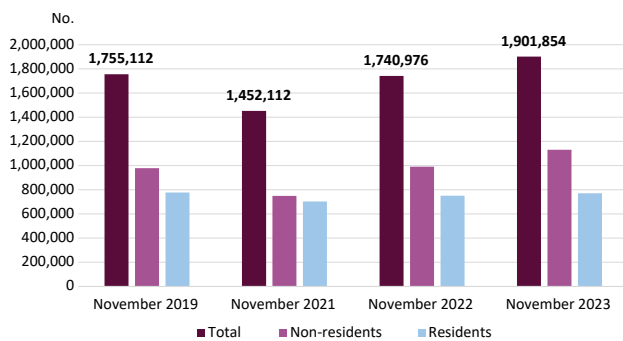


Tourism activity continues to grow but shows signs of slowdown

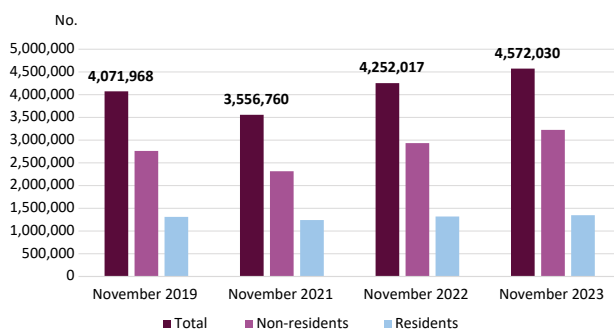
In November 2023,¹ the tourist accommodation sector² recorded:³

- 1.9 million guests;
- 4.6 million overnight stays;
- €329.4 million in total revenue;
- €243.5 million in revenue from accommodation;
- A net bed occupancy rate of 36.0% (+0.6 pp compared with the same month of the previous year);
- A net room occupancy rate of 46.8% (+1.0 pp compared with the same month of the previous year);
- An average revenue per available room (RevPAR) of €43.0 (+7.6% compared with November 2022 and +33.7% compared with the same month of 2019); and
- An average daily rate (ADR) of €91.9 (+5.2% compared with November 2022 and +30.3% compared with the same month of 2019);

Guests in tourist establishments



Overnight stays in tourist establishments

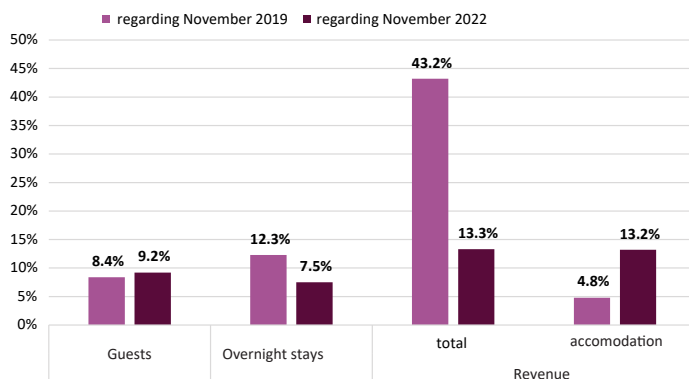


¹ These results are final until the end of 2022, provisional from January to October 2023, and preliminary for November 2023.

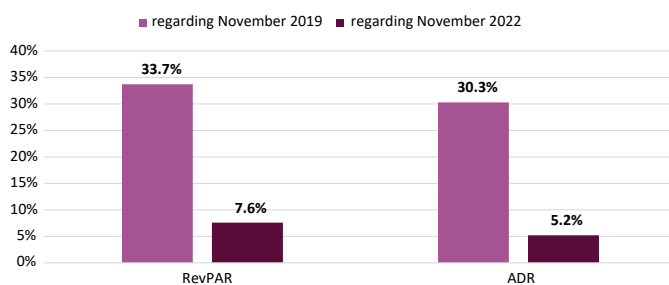
² It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, Madeira inns and quintas), local accommodation with 10 or more bed places (according to the statistical threshold defined by EU Regulation 692/2011) and rural/residential tourism.

³ Unless otherwise indicated, the rates of change shown in this note correspond to year-on-year rates of change vis-à-vis the same period of the previous year.

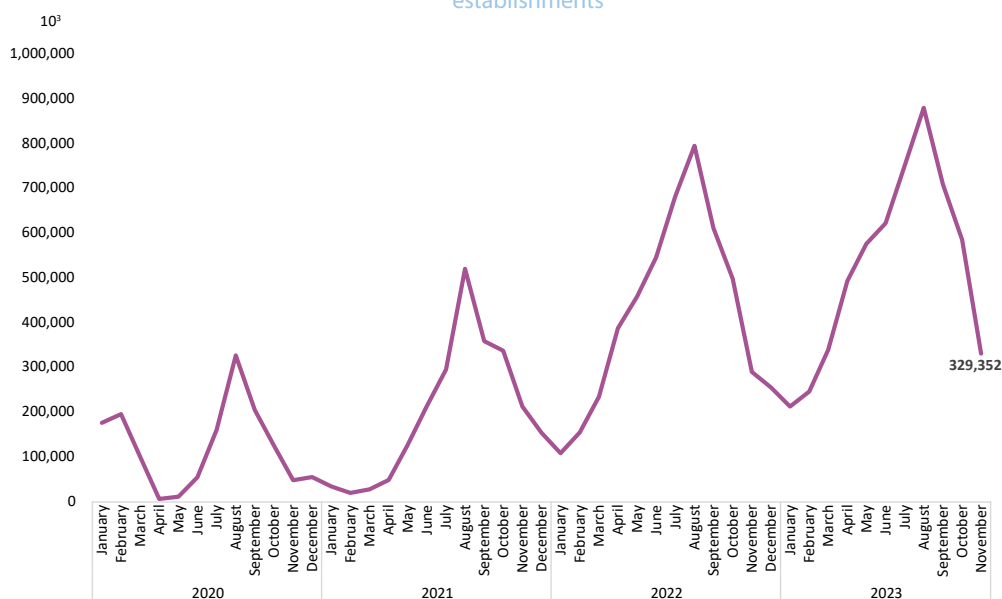
Year on year growth of guests, overnight stays and revenue in the tourist accommodation sector



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



Total revenue in tourist accommodation establishments



Also in November 2023:

- The Área Metropolitana de Lisboa was the region with the highest weight in total revenue and revenue from accommodation (42.4% and 45.4%, respectively), followed by the Norte (16.4% and 16.5%, in the same order), and the Algarve (13.9% and 12.3%);

The highest increases occurred in the Alentejo (+20.5% in total revenue and +20.3% in revenue from accommodation), the Norte (+18.4% and +17.3%) and the Região Autónoma da Madeira (+17.2% and +18.7%, respectively);

Compared with November 2019, the developments recorded in the Região Autónoma da Madeira (+68.9% and +83.8%) and the Região Autónoma dos Açores (+49.2% and +50.1%) continued to stand out;

- Among the municipalities with the highest representation in the total number of overnight stays, Lisbon concentrated 24.8% (13.5% in the case of residents and 29.5% in non-residents), reaching 1.1 million, an increase of 4.0% compared with November 2022 (-0.7% in residents and +5.0% in non-residents);

Funchal occupied the 2nd position (share of 10.5%), registering 480.5 thousand overnight stays, which translated into a year-on-year growth of 6.0% (-9.0% in residents and +8.3% in non-residents);

It was followed by Porto, with 383.9 thousand overnight stays (8.4% of the total), an increase of 12.3% compared with November of the previous year (+5.2% in residents and +14.1% in non-residents);

Albufeira (share of 6.0%) recorded 272.1 thousand overnight stays and once again fell short of 2019 levels (-6.0%), after surpassing this level in October for the first time since the beginning of the pandemic (+1.5% compared with October 2019). Compared with November 2022, overnight stays in this municipality increased by 20.8% (-5.8% for residents and +26.4% for non-residents); and



- Also for municipalities, compared with November 2019:

» The highest increases were recorded in Vila de Bispo (+63.0%), Lagos (+48.4%), Funchal (+32.4%) and Faro (+31.7%); and

» The most significant decreases occurred in Braga (-11.4%), Coimbra (-11.3%), Lagoa (-7.8%) and Vila Real de Santo António (-7.0%).

In the period January-November 2023:

- Total overnight stays grew by 10.8% (+1.6% for residents and +15.3% for non-residents);
- Total revenue increased by 20.4% (+40.1% compared with the same period of 2019); and
- Revenue from accommodation increased by 21.6% (+42.9% compared with January-November 2019).

Considering all accommodation facilities (that is, adding camping sites, holiday camps, and youth hostels to tourist accommodation establishments), in the period January-November 2023, there were:

- 30.6 million guests (+12.8% up from the same period last year); and
- 80.9 million overnight stays (+10.5% more than from January to November 2022).

Compared with the same period in 2019, overnight stays in most accommodation units increased by 9.2% (+7.1% for residents and +10.3% for non-residents).

2023 preliminary results: guests and overnight stays exceeded 2019 levels and reached new historical highs

In December 2023, the tourist accommodation sector¹ welcomed 1.8 million guests for 4.0 million overnight stays. These results² represent increases of:

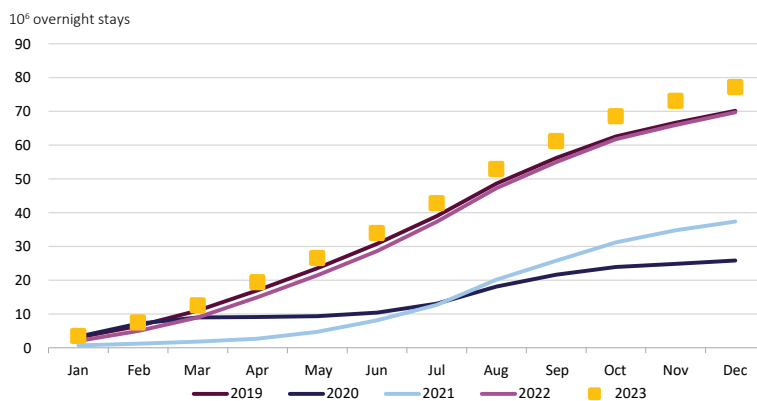
- 10.9% in guests (+9.2% in November); and
- 8.2% in overnight stays (+7.8% in November).

Compared with December 2019, the levels now reached represent increases of:

- 13.6% in guests; and
- 14.7% in overnight stays.



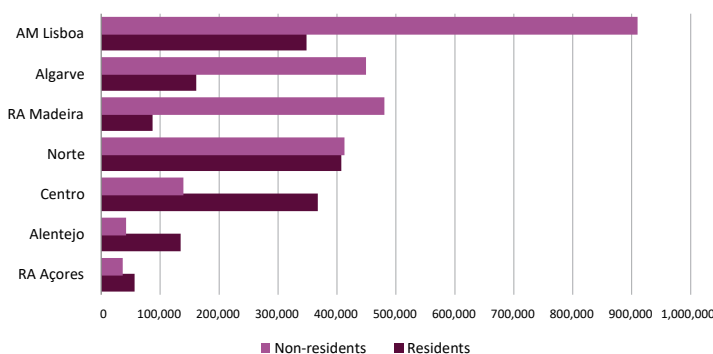
Overnight stays in tourist accommodation establishments per month
Cumulative sum



In December 2023, the variation in overnight stays could be broken down into:

- A 9.3% increase in domestic tourists, amounting to 1.6 million; and
- A 7.5% increase in inbound tourists, reaching 2.5 million.

Overnight stays in tourist accommodation establishments, by
NUTS 2 region – December 2023



In terms of NUTS 2 regions, also concerning overnight stays in December 2023:

- The Alentejo and the Centro stood out with the biggest increases: 19.3% and 17.6%, respectively;
- The Região Autónoma dos Açores and Região Autónoma da Madeira were the only ones to show a decrease in overnight stays, of 5.7% and 1.0%, respectively; and
- The Área Metropolitana de Lisboa accounted for 31.2% of the total, followed by the Norte (20.3%) and the Algarve (15.1%).

¹ It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, inns and quintas da Madeira), local accommodation with 10 or more beds (according to the statistical threshold set in Regulation EU 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 the month under review, the average stay in tourist accommodation establishments (2.25 nights) diminished by 2.5% (-1.3% in November), while breaking down into:

- 1.71 nights for domestic tourists (-1.1%); and
- 2.80 nights for inbound tourists (-3.4%).

The highest values for this indicator continued to be seen in the Região Autónoma da Madeira (4.56 nights) and the Algarve (3.27 nights). The shortest stays occurred in the Centro (1.67 nights) and the Norte (1.78 nights).

The occupancy rate at tourist accommodation establishments increased in December:

- Net bed occupancy rate: +0.9 pp, to 32.1%; and
- Net room occupancy rate: +0.9 pp, to 39.2%.

The seventeen main inbound markets³ accounted for 83.2% of overnight stays from inbound tourists in December 2023, with the following stood out:

- The Spanish, accounting for 15.3% of the total and recording an increase of 7.9%;
- The British, with a share of 14.1%, growing by 5.2%;
- The German, with 10.8% of demand, growing by 8.3%; and
- The Polish, Irish, Austrian and US, with significant increases: 32.2%, 28.6%, 22.4% and 19.5%, respectively.

For the whole of 2023 (preliminary data):

- Tourist accommodation establishments recorded 30.0 million guests and 77.2 million overnight stays, reflecting annual increases of 13.3% and 10.7%, respectively;
- Overnight stays from external markets predominated (69.7% of the total), totalling 53.8 million, and recorded the most significant growth (+14.9%);

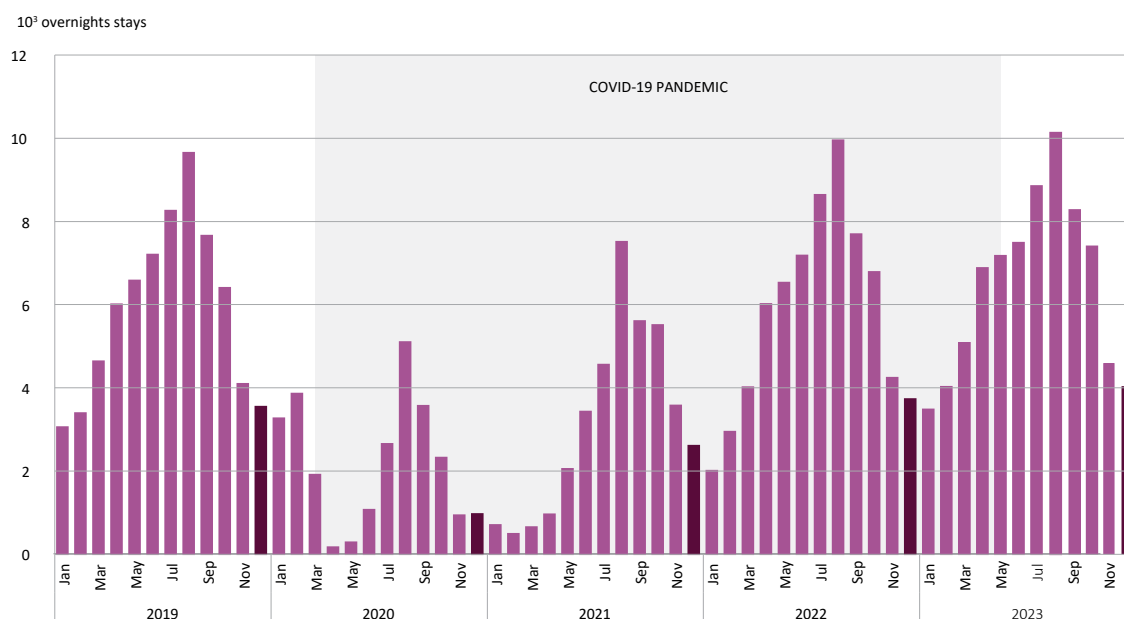
The internal market contributed 23.4 million overnight stays (+2.1%);

- Compared with 2019, guests increased by 10.7% and overnight stays by 10.0% (+10.7% for residents and +9.6% for non-residents);
- The United Kingdom remained the main source market in 2023, accounting for 18.4% of overnight stays from non-residents (+9.4%);

This was followed by the German (11.3% of the total), Spanish (10.1% share), French and US (8.6% in both) markets;

The most significant increases were in the Canadian and US markets (+56.9% and +32.9%, respectively).

Overnight stays in tourist accommodation establishments per month



Passenger movement at national airports maintains record of monthly historical highs

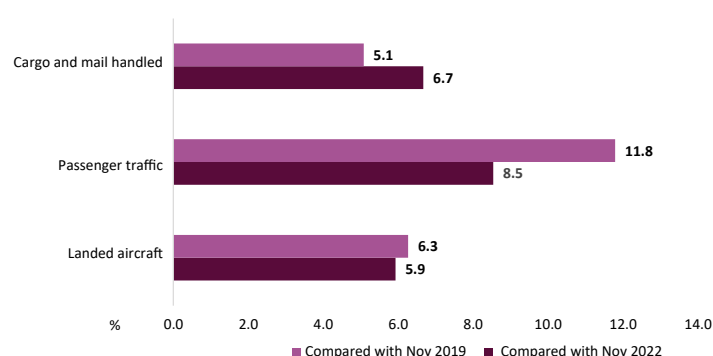
In November 2023, Portuguese airports witnessed:

- The landing of 16.7 thousand commercial flights (+5.9% year-on-year);
- The boardings, disembarkations, and direct transits of 4.5 million passengers (+8.5% year-on-year);
- An average daily disembarking of 70.8 thousand passengers (7.9% more than a year before; and
- The movement of 20.6 thousand tons of cargo and mail (+6.7% year-on-year).

Compared with November 2019, before the pandemic:

- The number of aircraft landed was 6.3% higher;
- The number of passengers increased by 11.8%;
- The average daily number of passengers disembarked increased by 10.3%; and
- The cargo and mail handled increased by 5.1%.

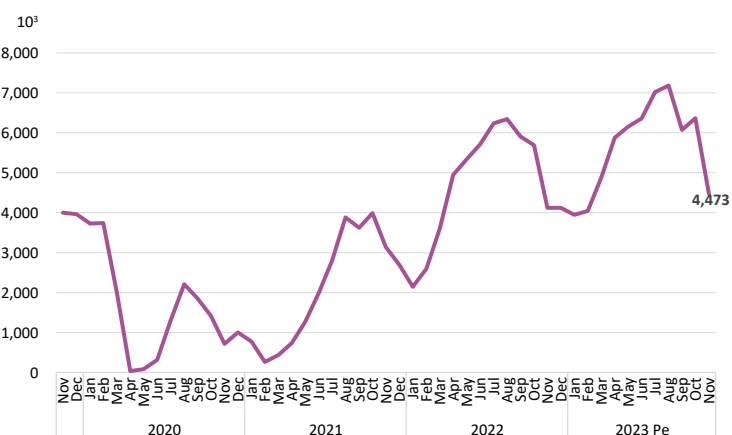
Traffic at national airports, November 2023
(year-on-year rates of change, %)



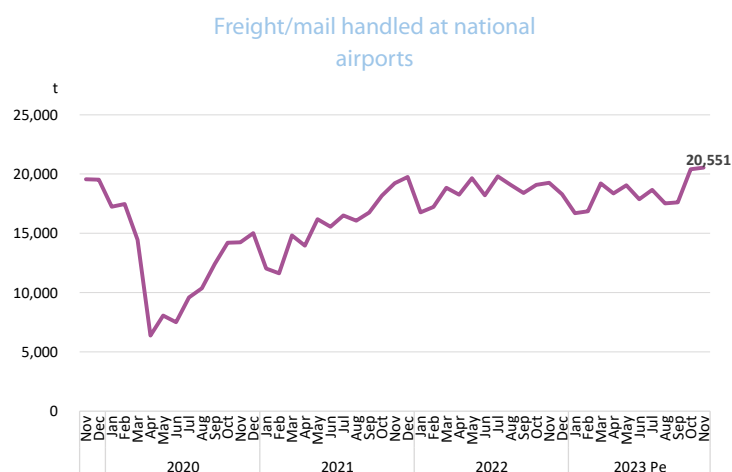
Aircraft landed at national airports



Passenger traffic moving through national airports



Nota: Po = Valores provisórios; Pe = Valor preliminar.



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From January to November 2023:

- Compared with the same period in 2022, the number of passengers increased by 19.7%, while the movement of cargo and mail decreased by 0.9%;

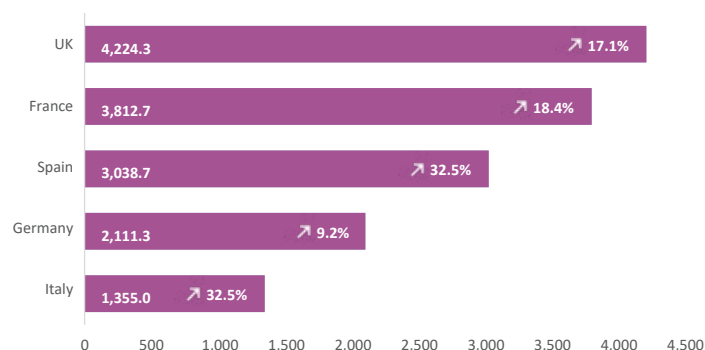
Compared with the same period in 2019, the number of passengers increased by 12.2%, while the movement of cargo and mail increased by 6.1%; and

- Lisbon airport handled 49.5% (about 31.2 million) of all passengers, 20.0% more than in the same period a year before (up by 7.8% compared with January-November 2019);

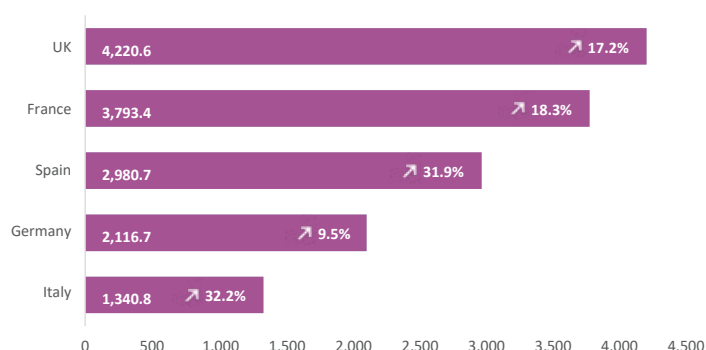
Porto airport handled 22.4% of all passengers, 21.1% more than in the same period a year before (up by 16.1% compared with January-November 2019); and

Faro airport passenger traffic grew by 18.2% (+6.8% compared with January-November 2019).

Passengers disembarked, by main countries of origin, January-November 2023 (thousands and year-on-year growth)



Passengers embarked, by main countries of destination, January-November 2023 (thousands and year-on-year growth)



More information in:
Air Transport Flash Statistics – November 2023

Producer prices decreased, and consumer prices decelerated in 2023

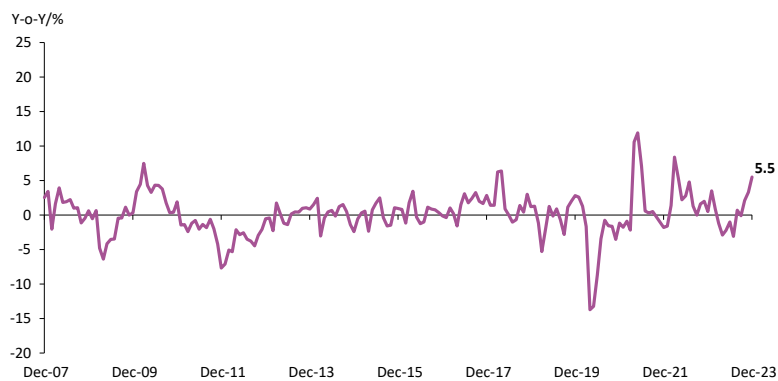
In 2023:

- The Consumer Price Index (CPI) recorded an average annual rate of change of 4.3% (7.8% in 2022);
The change in the underlying inflation indicator, measured by the total index excluding unprocessed food and energy products, was 5.0% (5.6% in the previous year); and
The deceleration of the CPI occurred in most product categories, reflecting the base effect associated with the price increase in 2022, the decline in energy prices and the VAT exemption applied to some essential food items from May onwards;
- In industrial production, there was a reduction in prices, with the respective index showing an average annual change of -2.2% (after 20.5% in 2022, the highest growth in the series); and
Excluding the energy component, there was an average annual change of 2.4%, 12.1 pp lower than the previous year;
- The overall amount of national withdrawals and purchases at automatic payment terminals of the Multibanco network grew by 7.1% (19.6% in 2022); and
- On the external side, considering only the period January-November:
 - » Implicit prices in total imports of goods showed an average variation of -5.0% (+20.4% in the year 2022); and
 - » Excluding petroleum products, a decrease of 1.7% was observed, compared with 13.5% in the previous year.

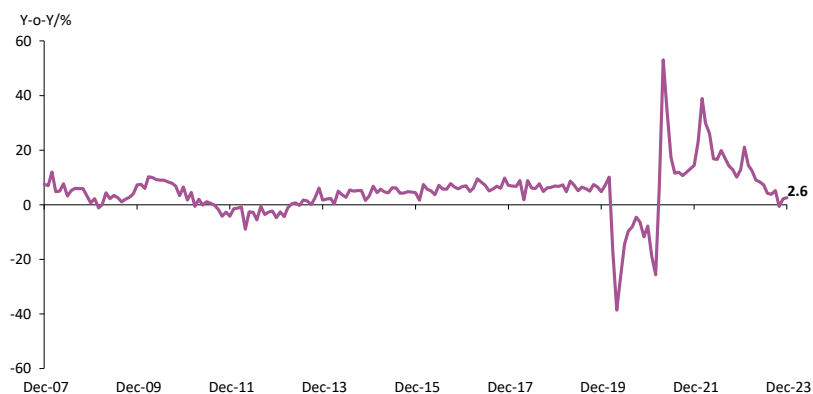
For November 2023:

- The short-term indicators point to a year-on-year slowdown in volume in Construction and, in nominal terms, in Services, and to decreases in Industry;
- From an expenditure perspective:
 - » The quantitative indicators summarising economic activity and Gross Fixed Capital Formation (GFCF) accelerated; and
 - » The private consumption indicator slowed down;
- The seasonally adjusted unemployment rate (16 to 74 years) stood at 6.6% for the third month running (6.3% in August 2023 and 6.5% in November 2022);
The labour underutilisation rate (16 to 74 years) was 11.6%, 0.2 pp below the figure recorded in October (11.6% in August and 11.8% in the same period of the previous year); and
The employed population (16 to 74 years), also seasonally adjusted, increased by 1.8% year-on-year and 0.2% compared with the previous month (1.4% year-on-year change in October).

Average electricity consumption on working days



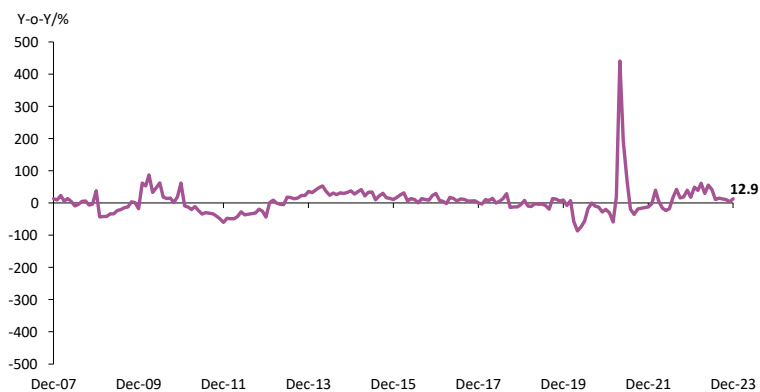
Operations carried out on the Multibanco network (value)



- The overall amount of national withdrawals, payments for services and purchases at automatic payment terminals of the Multibanco network rose by 2.6% (2.2% in the previous month);

Excluding payments for services, there was an increase of 4.7% (+4.6% in November).

Passenger car sales



- Sales of passenger cars grew by 12.9%, accelerating from the 3.5% increase in the previous month.

Consumer confidence and economic climate indicators increase again

The consumer confidence indicator increased in December and January after decreasing in the four previous months.

As regards prices, in January:

- The balance of consumers' opinions on the past evolution of the price level increased after decreasing in the previous two months; and
- The balance of perspectives on future price developments increased significantly, resuming the ascending trajectory initiated in August.

The economic climate indicator¹ increased between November and January, reversing the downward movement observed between July and October.

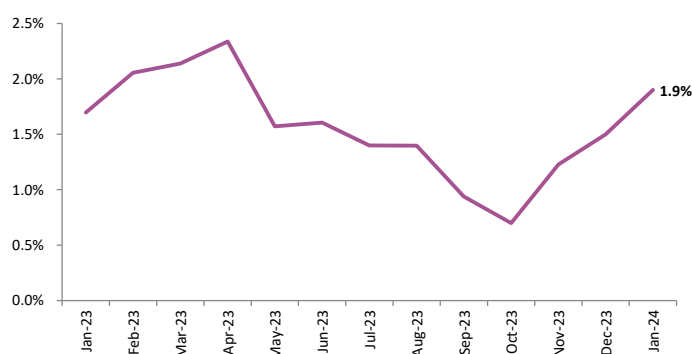
In January, confidence indicators:

- Rose in the Manufacturing Industry, Construction, Public Works, and Services sectors; and
- Fell in Trade.

The balance of business owners' expectations regarding the future evolution of sales prices increased in December and January in all sectors, more moderately in Construction and Public Works.

The information on which this summary is based was collected between 4 and 19 January in the case of the consumer survey and between 1 and 23 January in the case of the business surveys.

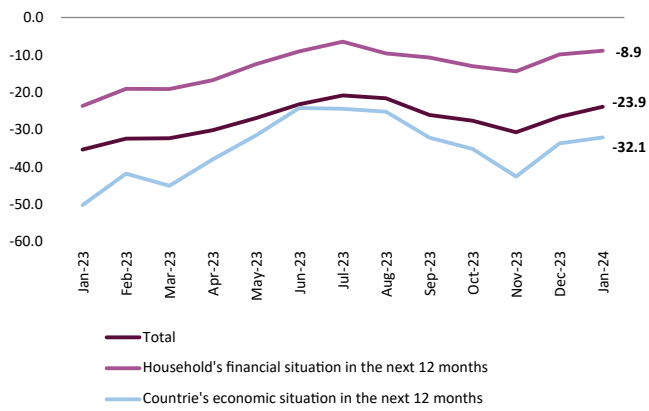
Economic Climate Indicator



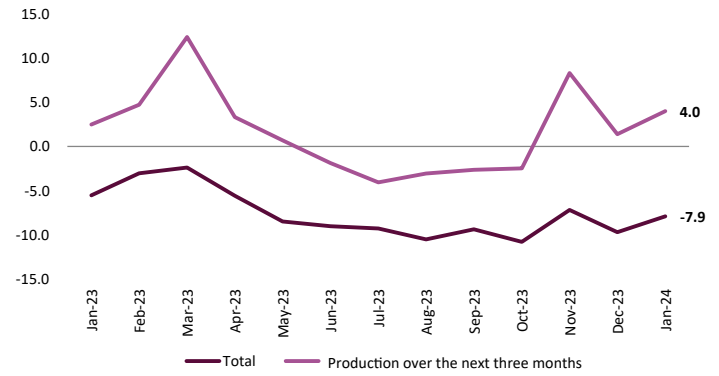
¹ The economic climate indicator summarises the balance of respondents to the business survey questions.

Confidence indicators (BEA*)
(monthly seasonally adjusted basic series values)

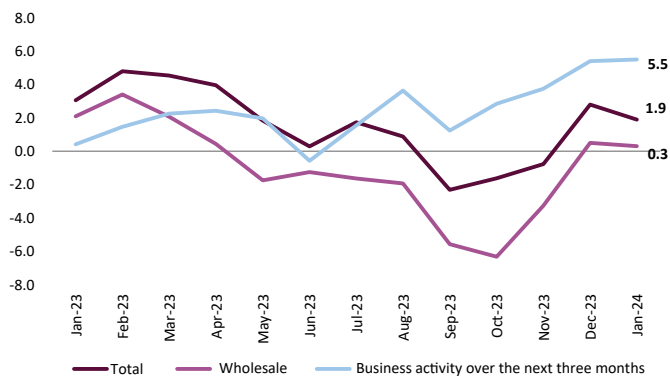
Consumer Confidence Indicator



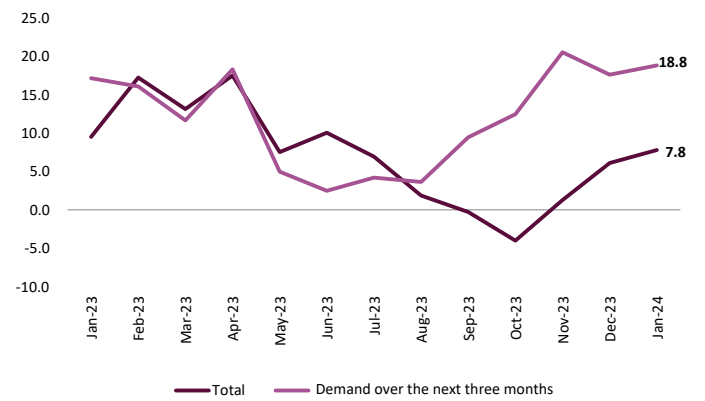
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator

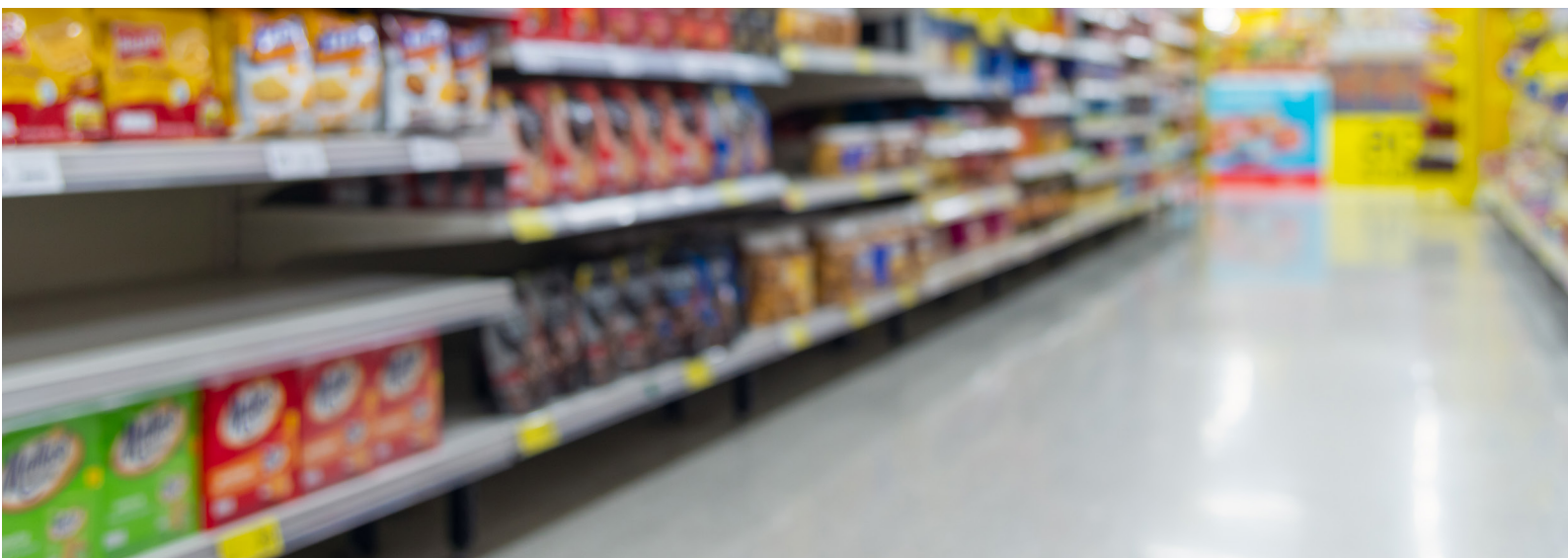


Services Confidence Indicator



* BEA — Balance of extreme answers

More information in:
[Business and Consumer Surveys – January 2024](#)



Trade turnover¹ decreased by 0.1% in December

The trade turnover index² presented a year-on-year rate of change of -0.1% in December 2023 (-1.7% in November). This contraction was determined by the following rates of change in the divisions that make up the general index:

- Trade, maintenance and repair of motor vehicles and motorcycles (division 45): +12.0%, an acceleration of 3.5 pp compared with the previous month;
- Wholesale trade (including agents), except of motor vehicles and motorcycles (division 46): -4.2% (-6.4% in the previous month);
- Retail trade, except of motor vehicles and motorcycles (division 47): +1.0% (1.1% in November), with opposite movements from its groupings:
 - » Food products slowed down by 2.5 pp, to a zero year-on-year change; and
 - » Non-food products increased by 1.6% (+0.2% in November).

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

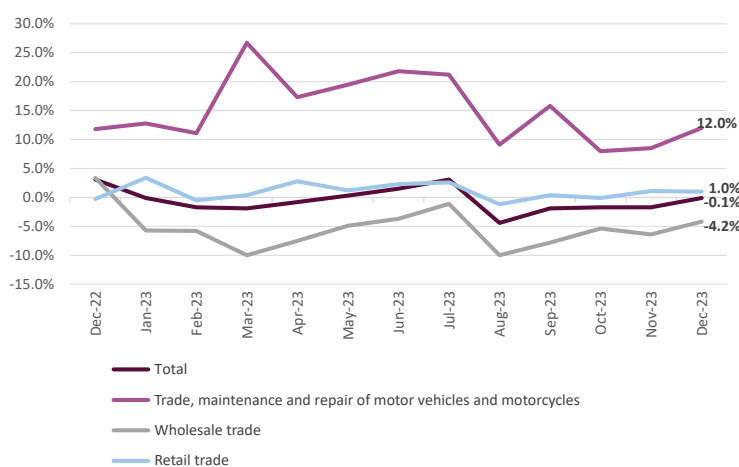
- Employment index: 2.2% (2.3% in November);
- Wages and salaries index: 7.0% (9.4% in November); and
- Hours worked index:³ -0.1% (0.5% in November).

In Q4 2023, trade sales fell by 1.1% compared with the same period in 2022 (identical variation in the previous quarter).

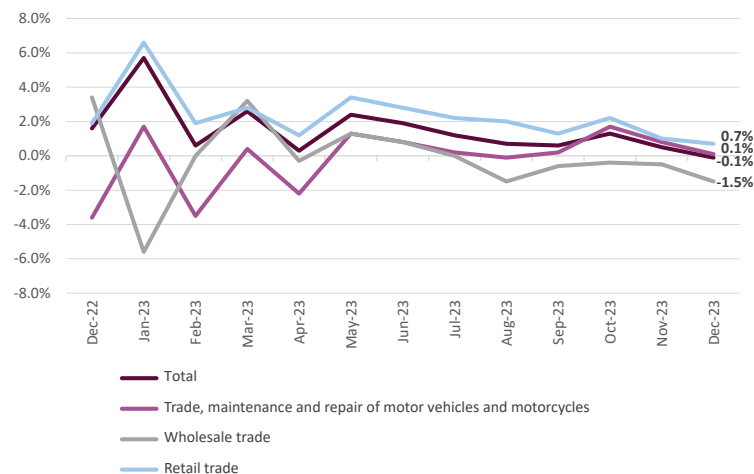
In 2023 as a whole:

- The trade turnover index contracted by 0.8%, following growth of 4.7% in 2022; and
- The following average rates of change were also recorded:
 - » Employment index: 2.7% (4.3% in 2022);
 - » Wages and salaries index: 10.2% (9.6% in 2022); and
 - » Hours worked index (raw data): 1.3% (4.4% in 2022).

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



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



¹ In the press release from which this summary was drawn up, Statistics Portugal begins publishing the new series of Trade Turnover, Employment, Wages and Salaries and Hours Worked indices, with retrospective figures since January 2005 and with 2021=100 as the base year. The indices now presented therefore cover the whole of Section G of the Classification of Economic Activities: *Wholesale and retail trade; repair of motor vehicles and motorcycles*.

² Total index, adjusted for calendar and seasonality effects, deflated.

³ Hours worked index adjusted for calendar effects.

GDP up by 2.2% year-on-year and 0.8% quarter-on-quarter in Q4, while rising by 2.3% in 2023 as a whole

In Q4 2023, in year-on-year terms:

- Gross domestic product (GDP), in real terms, registered a year-on-year growth rate of 2.2% (+1.9% in the previous quarter);
- The contribution of domestic demand to the year-on-year growth rate of GDP remained high, with an acceleration in private consumption and a slowdown in investment; and
- The contribution of net external demand to the year-on-year GDP rate of change became positive, with exports of goods and services in volume increasing more intensely than imports.

Compared with Q3 2023:

- GDP increased by 0.8% in volume (-0.2% in the previous quarter);
- The contribution of domestic demand to the quarter-on-quarter rate of change of GDP increased, reflecting the behaviour of private consumption; and
- The contribution of net external demand was less negative.

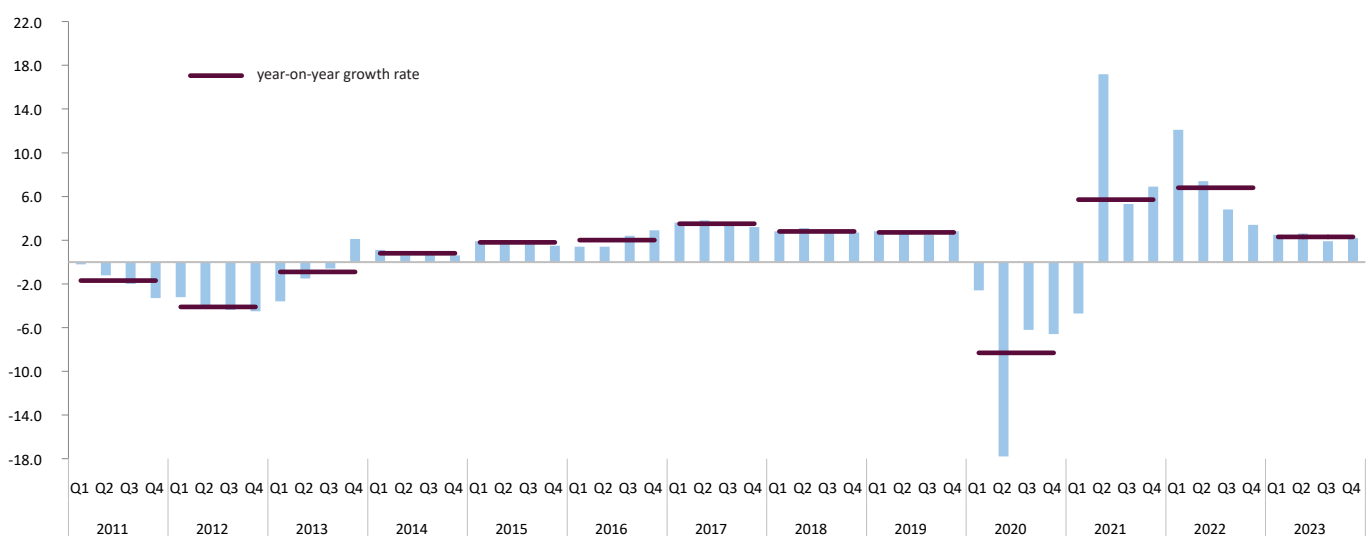
In 2023:

- GDP grew by 2.3% in volume after having increased by 6.8% in 2022, the highest growth since 1987;
- Domestic demand presented a positive contribution to the annual growth of GDP, although less significant than that observed in the previous year, with a slowdown in private consumption and investment; and
- The contribution of net external demand was also positive but less intense than in 2022, with a significant slowdown in both exports and imports of goods and services in volume.

Gross Domestic Product and Domestic Demand

Volume (reporting year = 2016)

Annual rate of change, %





INE 2023